

**INDUSTRIAL AIR COMPRESSORS PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 59 626 909 715**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 \$	2020 \$
<b>Revenue and other income</b>			
Revenue from contracts with customers	4	22,031,845	18,551,829
Other revenue	5	160,399	100,872
Other income	5	<u>1,493,918</u>	<u>195,233</u>
		<u><b>23,686,162</b></u>	<u><b>18,847,934</b></u>
<b>Less: expenses</b>			
Cost of goods sold		(11,428,788)	(9,151,947)
Employee benefits expense	6	(5,590,272)	(5,481,012)
Depreciation and amortisation expense	6	(2,327,240)	(2,078,901)
Finance costs	6	(591,700)	(827,571)
Motor vehicle expenses		(473,657)	(502,583)
Property and outgoing expenses		(277,183)	(279,795)
Professional fees		(126,867)	(189,600)
Travel and accommodation expenses		(58,749)	(151,995)
Other expenses		<u>(280,106)</u>	<u>(305,396)</u>
		<u><b>(21,154,562)</b></u>	<u><b>(18,968,800)</b></u>
<b>Profit / (loss) before income tax expense</b>		<b>2,531,600</b>	(120,866)
Income tax (expense) / benefit	7	<u>(704,208)</u>	<u>31,043</u>
<b>Profit / (loss) for the year</b>		<u><b>1,827,392</b></u>	<u><b>(89,823)</b></u>
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Movement in fair value of cash flow hedges, net of income tax		<u>164,720</u>	<u>(192,457)</u>
<b>Other comprehensive income / (loss) for the year</b>		<u><b>164,720</b></u>	<u><b>(192,457)</b></u>
<b>Total comprehensive income / (loss)</b>		<u><b>1,992,112</b></u>	<u><b>(282,280)</b></u>

The accompanying notes form part of these financial statements.

**INDUSTRIAL AIR COMPRESSORS PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 59 626 909 715**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	21	2,160,840	644,191
Receivables	8	3,685,591	2,868,895
Inventories	9	2,110,370	2,435,932
Contract assets		116,621	-
Current tax assets	7	-	96,879
Other assets	10	<u>383,549</u>	<u>338,139</u>
<b>Total current assets</b>		<u><b>8,456,971</b></u>	<u><b>6,384,036</b></u>
<b>Non-current assets</b>			
Investments		1,207	1,981
Plant and equipment	11	605,208	806,361
Lease assets	12	1,894,991	1,752,421
Intangible assets	13	8,260,512	9,729,022
Other assets	10	<u>152,080</u>	<u>-</u>
<b>Total non-current assets</b>		<u><b>10,913,998</b></u>	<u><b>12,289,785</b></u>
<b>Total assets</b>		<u><b>19,370,969</b></u>	<u><b>18,673,821</b></u>
<b>Current liabilities</b>			
Payables	14	2,847,938	2,648,093
Lease liabilities	12	413,635	364,239
Borrowings	15	2,300,000	1,775,000
Provisions	16	756,417	699,629
Current tax liabilities	7	778,717	-
Contract liabilities	18	526,095	55,774
Financial liabilities at fair value	17	<u>136,160</u>	<u>42,402</u>
<b>Total current liabilities</b>		<u><b>7,758,962</b></u>	<u><b>5,585,137</b></u>
<b>Non-current liabilities</b>			
Lease liabilities	12	1,594,771	1,436,103
Borrowings	15	8,050,000	10,925,000
Provisions	16	155,115	102,789
Financial liabilities at fair value	17	476,562	805,635
Deferred tax liabilities	7	<u>296,477</u>	<u>772,187</u>
<b>Total non-current liabilities</b>		<u><b>10,572,925</b></u>	<u><b>14,041,714</b></u>
<b>Total liabilities</b>		<u><b>18,331,887</b></u>	<u><b>19,626,851</b></u>
<b>Net assets / (liabilities)</b>		<u><b>1,039,082</b></u>	<u><b>(953,030)</b></u>
<b>Equity</b>			
Share capital	19	120	120
Reserves	20	(428,906)	(593,626)
Retained earnings / (accumulated losses)		<u>1,467,868</u>	<u>(359,524)</u>
<b>Total equity</b>		<u><b>1,039,082</b></u>	<u><b>(953,030)</b></u>

The accompanying notes form part of these financial statements.