

Advanced Air Compressors Pty Ltd  
Balance Sheet as at March 31, 2022

Balance Sheet	Note	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">3a</a>	3,15,964	2,29,478
Right of use assets	<a href="#">3b</a>	5,788	27,987
Capital work-in-progress	<a href="#">3a</a>	-	-
Other intangible assets	<a href="#">5</a>	549	33
Financial assets			
(i) Investments	<a href="#">6</a>	1,138	1,207
(ii) Loans	<a href="#">7</a>	-	-
(iii) Other financial assets	<a href="#">8</a>	-	-
Deferred tax assets (Net)	<a href="#">26c</a>	1,12,988	87,093
Current tax assets (net)	<a href="#">26b</a>	2,52,367	-
<b>Total non-current assets</b>		<b>6,88,794</b>	<b>3,45,798</b>
<b>Current Assets</b>			
Inventories	<a href="#">10</a>	2,38,839	3,53,636
Financial assets			
(i) Trade receivables	<a href="#">11</a>	8,95,037	7,23,571
(ii) Cash and cash equivalents	<a href="#">12</a>	5,39,519	7,15,717
(iii) Bank balances other than (ii) above	<a href="#">13</a>	-	20,000
(vi) Other financial assets	<a href="#">15</a>	40	-
Other current assets	<a href="#">16</a>	20,808	46,238
<b>Total current assets</b>		<b>16,94,243</b>	<b>18,59,162</b>
<b>Total Assets</b>		<b>23,83,037</b>	<b>22,04,960</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	<a href="#">17</a>	6	6
Other equity	<a href="#">18</a>	59,27,369	48,20,429
<b>Total equity</b>		<b>59,27,375</b>	<b>48,20,435</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Long term borrowings	<a href="#">19a</a>	(43,32,305)	(37,20,612)
(ii) Lease liabilities	<a href="#">3b</a>	6,023	29,236
Provisions	<a href="#">21</a>	29,715	43,098
<b>Total non-current liabilities</b>		<b>(42,96,567)</b>	<b>(36,48,278)</b>
<b>Current liabilities</b>			
Financial liabilities			
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<a href="#">22</a>	3,80,859	1,88,856
(iv) Other financial liabilities	<a href="#">23</a>	2,62,558	2,45,133
Provisions	<a href="#">24</a>	1,725	1,725
Current tax liabilities (net)	<a href="#">26b</a>	-	4,62,412
Other current liabilities	<a href="#">25</a>	1,07,087	1,34,677
<b>Total current liabilities</b>		<b>7,52,229</b>	<b>10,32,803</b>
<b>Total liabilities</b>		<b>(35,44,338)</b>	<b>(26,15,475)</b>
<b>Total equity and liabilities</b>		<b>23,83,037</b>	<b>22,04,960</b>

Date : 11.05.2022

Advanced Air Compressors Pty Ltd  
Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	In A\$ Ones	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from operations	<a href="#">27</a>	59,83,769	58,72,608
Other income	<a href="#">28</a>	3,045	4,79,930
<b>Total income</b>		<b>59,86,814</b>	<b>63,52,538</b>
<b>Expenses</b>			
Cost of materials consumed	<a href="#">29</a>	(1,14,797)	(13,883)
Purchases of stock-in-trade	<a href="#">30</a>	27,62,924	25,91,827
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<a href="#">31</a>	1,14,797	13,883
Employee benefits expenses	<a href="#">32</a>	16,40,859	16,77,719
Finance costs	<a href="#">33</a>	787	1,752
Depreciation and amortisation expenses	<a href="#">34</a>	64,439	1,21,911
Other expenses	<a href="#">35</a>	4,10,866	3,75,206
<b>Total expenses</b>		<b>48,79,875</b>	<b>47,68,415</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>11,06,939</b>	<b>15,84,123</b>
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
<b>Profit before tax</b>		<b>11,06,939</b>	<b>15,84,123</b>
<b>Income tax expense</b>			
- Current tax		-	-
- Deferred tax		-	4,46,171
<b>Profit for the year from continuing operations</b>		<b>11,06,939</b>	<b>11,37,952</b>
<b>Profit for the year</b>		<b>11,06,939</b>	<b>11,37,952</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Change in fair value of FVOCI equity instruments		-	-
Remeasurement of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Items that will be reclassified to profit or loss</b>			
Changes in fair value of interest rate swap		-	-
Deferred tax relating to above changes in interest rate swap		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>11,06,939</b>	<b>11,37,952</b>

Date : 11.05.2022

Advanced Air Compressors Pty Ltd  
Schedules to the Balance Sheet as at March 31, 2022

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>6. Investments (Non-current)</b>		
<b>(i) At Cost</b>		
Investment in Equity instruments (fully paid-up) (Unquoted )		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
<b>(ii) At fair value through other comprehensive Income</b>		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Insurance Australia Group Limited	-	1,207
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investment in step subsidiaries- Eliminating items	1,138	-
<b>Total</b>	<u>1,138</u>	<u>1,207</u>
<b>10. Inventories</b>		
(d) Stock-in-trade	2,38,839	3,53,636
<b>Total</b>	<u>2,38,839</u>	<u>3,53,636</u>
<b>11. Trade receivables</b>		
Unsecured, considered good	8,95,037	7,23,571
Unsecured, considered doubtful	-	-
	<u>8,95,037</u>	<u>7,23,571</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
<b>Total</b>	<u>8,95,037</u>	<u>7,23,571</u>
<b>12. Cash and cash equivalents</b>		
(a) Cash on hand	1	(1)
(c) Balance with banks		
- In current accounts	5,39,518	7,15,718
<b>Total</b>	<u>5,39,519</u>	<u>7,15,717</u>
<b>13. Bank balances other than (ii) above</b>		
- In deposit accounts (with original maturity period of more than 3 months but less than 12 months)*	-	20,000
<b>Total</b>	<u>-</u>	<u>20,000</u>

Advanced Air Compressors Pty Ltd  
Schedules to the Balance Sheet as at March 31, 2022

15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap	-	-
<b>Others</b>		
Others	40	-
<b>Total</b>	<b>40</b>	<b>-</b>

16. Other current assets

Prepaid expenses	20,808	46,198
Balance with Government authorities	-	-
Rent advances	-	40
<b>Total</b>	<b>20,808</b>	<b>46,238</b>

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>17. Equity Share capital</b>		
<b>Authorised</b>		
Equity shares of ₹ 1 each/- : ₹ 300 million		
<b>Issued, Subscribed and fully paid up</b>		
Equity shares of ₹ 1 each/-	6	6
<b>Total</b>	<b>6</b>	<b>6</b>

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>18. Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
Retained earnings	59,27,369	48,20,429
<b>Total</b>	<b>59,27,369</b>	<b>48,20,429</b>

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>18. Other equity- Movement during the year</b>		
<b>a) Capital reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>b) Securities Premium reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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Schedules to the Balance Sheet as at March 31, 2022

**c) Statutory reserve**

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**d) General reserve**

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**e) Share option outstanding account**

Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**f) Retained earnings**

Opening balance (Elimination Purpose)	36,10,009	36,10,009
Opening balance	12,10,421	72,468
Net profit for the period	11,06,939	11,37,952
Item of other comprehensive income recognised directly in retained earnings		
<b>Appropriations</b>	<b>-</b>	<b>-</b>
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
<b>Closing balance</b>	<b>59,27,369</b>	<b>48,20,429</b>

**g) Treasury Stock**

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**h) Other Reserves**

**FVOCI - Equity instruments**

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Cash flow hedge reserve**

Opening balance	-	-
Changes in fair value of interest rate swap (net of tax)	-	-
Deductions/(Adjustments) during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Advanced Air Compressors Pty Ltd  
Schedules to the Balance Sheet as at March 31, 2022

Foreign currency translation reserve

Changes in Foreign currency translation reserve	-	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

i)Capital Redemption Reserve

j)Revaluation Reserve

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>19. Borrowings</b>		
(a) Borrowings (Non-current)		
Secured		
-from Banks		
Unsecured		
-from Others		
- Inter corporate loans	(43,32,305)	(37,20,612)
<b>Non-current borrowings</b>	<b>(43,32,305)</b>	<b>(37,20,612)</b>
<b>Non-current borrowings</b>	<b>(43,32,305)</b>	<b>(37,20,612)</b>
<b>21.Provisions</b>		
Provision for compensated absences	29,715	43,098
<b>Total</b>	<b>29,715</b>	<b>43,098</b>
<b>22.Trade payables</b>		
Others		
Other creditors	3,80,859	1,88,856
<b>Total</b>	<b>3,80,859</b>	<b>1,88,856</b>
<b>23.Other financial liabilities</b>		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Employee benefit expenses payable	2,62,558	2,45,133
<b>Total</b>	<b>2,62,558</b>	<b>2,45,133</b>
<b>24.Provisions</b>		
Provision for Warranty	1,725	1,725
<b>Total</b>	<b>1,725</b>	<b>1,725</b>
<b>25.Other current liabilities</b>		
Advances received from customers	-	26,738
Statutory payable	1,07,088	1,07,938
Other liabilities	(1)	1
<b>Total</b>	<b>1,07,087</b>	<b>1,34,677</b>

Advanced Air Compressors Pty Ltd  
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	As At March 31, 2022	In A\$ Ones As At March 31, 2021
<b>26. Income taxes</b>		
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax expense</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	-	4,46,171
<b>Total deferred tax expense/ (benefit)</b>	<u>-</u>	<u>4,46,171</u>
<b>Income tax expense</b>	<u>-</u>	<u>4,46,171</u>
<b>(b) Income tax assets/ liabilities</b>		
<b>(i) Current tax assets (net)</b>	2,52,367	-
<b>(ii) Current tax liabilities (net)</b>	-	4,62,412
<b>Net current tax asset/ (liability) at the end of the year</b>	<u>2,52,367</u>	<u>(4,62,412)</u>
<b>Movement during the year:</b>		
Opening balance	(4,62,412)	(1,66,408)
Add: Income tax paid during the year	7,14,779	(2,96,004)
Less: Current tax payable for the year	-	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
<b>Closing balance</b>	<u>2,52,367</u>	<u>(4,62,412)</u>
<b>(c) Deferred tax assets / liabilities</b>		
<b>(i) Deferred tax assets (net)</b>	1,12,988	87,093
<b>(ii) Deferred tax liabilities</b>	-	-
<b>Net deferred tax asset/(liability) at the end of the year</b>	<u>1,12,988</u>	<u>87,093</u>
<b>Movement during the year</b>		
Net deferred tax asset/(liability) at the beginning of the year	87,093	84,203
Credits/ (Charge) in Profit and loss relating to temporary differences	-	(4,46,171)
Credits/ (Charge) in Other comprehensive income on account of timing differences	-	-
Translation differences	25,895	4,49,061
<b>Net deferred tax asset/(liability ) at the end of the year</b>	<u>1,12,988</u>	<u>87,093</u>

Advanced Air Compressors Pty Ltd

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

		In A\$ Ones
27.Revenue from operations	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
<b>Revenue from contracts with customers</b>		
Sale of products	29,72,236	25,03,019
Sale of services	30,11,533	33,69,589
<b>Total</b>	<b>59,83,769</b>	<b>58,72,608</b>

		In A\$ Ones
28.Other income	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Interest income - Others	23	153
Dividend income	453	18
Profit on sale of assets	-	15,267
Net gain on foreign currency transaction and translation (other than considered as finance cost)	2,342	8,778
Miscellaneous income (net)	227	4,55,714
<b>Total</b>	<b>3,045</b>	<b>4,79,930</b>

		In A\$ Ones
29.Cost of material consumed	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Opening stock of raw materials	-	-
Purchases	(1,14,797)	(13,883)
<b>Total</b>	<b>(1,14,797)</b>	<b>(13,883)</b>
<b>Less:</b>		
Inventory of materials at the end of the year	-	-
<b>Cost of material consumed</b>	<b>(1,14,797)</b>	<b>(13,883)</b>
*excludes R&D inventory		

<b>30.Purchases of stock in trade</b>		
Purchase of other traded goods	27,62,924	25,91,827
<b>Total</b>	<b>27,62,924</b>	<b>25,91,827</b>

<b>31.Changes in inventories of finished goods, work-in-progress and traded goods</b>		
<b>Opening inventory*</b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	3,53,636	3,67,519
<b>Total</b>	<b>3,53,636</b>	<b>3,67,519</b>
<b>Closing inventory*</b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	2,38,839	3,53,636
<b>Total</b>	<b>2,38,839</b>	<b>3,53,636</b>
<b>Net change in inventory</b>	<b>1,14,797</b>	<b>13,883</b>
*excludes R&D inventory		



Advanced Air Compressors Pty Ltd

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In A\$ Ones	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
<b>32. Employee benefit expenses</b>		
Salaries, wages and bonus	15,09,188	15,53,905
Contribution to Provident fund & Superannuation scheme	1,28,052	1,20,134
Staff welfare expenses	3,619	3,680
<b>Total</b>	<b>16,40,859</b>	<b>16,77,719</b>
<b>33. Finance costs</b>		
Interest expense (relating to lease liabilities)	787	1,752
<b>Total</b>	<b>787</b>	<b>1,752</b>
<b>34. Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	41,224	99,522
Depreciation of right of use assets	23,215	22,389
<b>Total</b>	<b>64,439</b>	<b>1,21,911</b>
<b>35. Other expenses</b>		
<b>Repairs and maintenance</b>		
-Others	1,93,474	1,69,919
Communication expenses	20,924	19,957
Power and fuel	9,528	9,807
Travelling & conveyance	20,333	11,028
Insurance	18,999	24,621
Advertisement & publicity	16,737	16,737
Printing and stationery	10,232	6,654
Rates and taxes	-	267
Rent	4,376	5,750
Legal and consultancy charges	1,14,541	1,06,139
Bank charges	1,036	1,165
Miscellaneous expenses	686	3,162
<b>Total</b>	<b>4,10,866</b>	<b>3,75,206</b>