

Industrial Air Compressors Pty Limited
Balance Sheet as at March 31, 2022

Balance Sheet	Note	In A\$ Ones	
		As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	-	-
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Goodwill		(25,235)	(25,235)
Other intangible assets	5	(47,69,165)	(38,52,758)
Financial assets			
(i) Investments	6	1,19,75,327	1,19,75,327
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Deferred tax assets (Net)	26c	7,66,753	6,90,116
Current tax assets (net)	26b	-	4,25,567
Total non-current assets		79,47,680	92,13,017
Current Assets			
Financial assets			
(ii) Cash and cash equivalents	12	1,136	2,372
Total current assets		1,136	2,372
Total Assets		79,48,816	92,15,389
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	120	120
Other equity	18	(57,49,494)	(49,88,990)
Total equity		(57,49,374)	(49,88,870)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Long term borrowings	19a	1,03,80,760	1,11,69,460
(iii) Other financial liabilities	20	1,01,613	4,76,562
Total non-current liabilities		1,04,82,373	1,16,46,022
Current liabilities			
Financial liabilities			
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,09,886	1,22,973
(iv) Other financial liabilities	23	23,27,713	24,36,160
Current tax liabilities (net)	26b	7,78,717	-
Other current liabilities	25	(499)	(896)
Total current liabilities		32,15,817	25,58,237
Total liabilities		1,36,98,190	1,42,04,259
Total equity and liabilities		79,48,816	92,15,389

Date : 11.05.2022

Industrial Air Compressors Pty Limited
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	27	-	-
Other income	28	-	-
Total income		-	-
Expenses			
Cost of materials consumed	29	-	-
Purchases of stock-in-trade	30	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	-	-
Employee benefits expenses	32	-	-
Finance costs	33	4,06,105	5,05,923
Depreciation and amortisation expenses	34	9,16,407	14,44,784
Other expenses	35	51,291	45,450
Total expenses		13,73,803	19,96,157
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(13,73,803)	(19,96,157)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		(13,73,803)	(19,96,157)
Income tax expense			
- Current tax		-	-
- Deferred tax		(2,74,922)	(1,65,412)
Profit for the year from continuing operations		(10,98,881)	(18,30,745)
Profit for the year		(10,98,881)	(18,30,745)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments		-	-
Remeasurement of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Items that will be reclassified to profit or loss			
Changes in fair value of interest rate swap		4,83,396	2,35,314
Deferred tax relating to above changes in interest rate swap		(1,45,019)	(70,594)
Other comprehensive income for the year, net of tax		3,38,377	1,64,720
Total comprehensive income for the year		(7,60,504)	(16,66,025)

Date : 11.05.2022

Industrial Air Compressors Pty Limited
Schedules to the Balance Sheet as at March 31, 2022

	In A\$ Ones	
	As At March 31, 2022	As At March 31, 2021
6. Investments (Non-current)		
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
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	1,19,75,327	1,19,75,327
Total	1,19,75,327	1,19,75,327
11. Trade receivables		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
12. Cash and cash equivalents		
(a) Cash on hand	1	-
(c) Balance with banks		
- In current accounts	1,135	2,372
Total	1,136	2,372
15. Other financial asset		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		
16. Other current assets		
Balance with Government authorities	-	-
17. Equity Share capital		
Authorised		
Equity shares of ₹ 1 each/- : ₹ 300 million		
Issued, Subscribed and fully paid up		
Equity shares of ₹ 1 each/-	120	120
Total	120	120

Industrial Air Compressors Pty Limited
Schedules to the Balance Sheet as at March 31, 2022

	In A\$ Ones	
	As At March 31, 2022	As At March 31, 2021
18. Other Equity		
Reserves & Surplus		
Retained earnings	(56,58,965)	(45,60,084)
Other Reserves	(90,529)	(4,28,906)
Total	(57,49,494)	(49,88,990)

	In A\$ Ones	
	As At March 31, 2022	As At March 31, 2021
18. Other equity- Movement during the year		
a) Capital reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
b) Securities Premium reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
c) Statutory reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
d) General reserve		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
e) Share option outstanding account		
Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
Closing balance	-	-
f) Retained earnings		
Opening balance	(45,60,084)	(27,29,339)
Net profit for the period	(10,98,881)	(18,30,745)
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	(56,58,965)	(45,60,084)
g) Treasury Stock		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing Balance	-	-

Industrial Air Compressors Pty Limited
Schedules to the Balance Sheet as at March 31, 2022

h) Other Reserves

FVOCI - Equity instruments

Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-

Cash flow hedge reserve

Opening balance	(4,28,906)	(5,93,626)
Changes in fair value of interest rate swap (net of tax)	3,38,377	1,64,720
Deductions/(Adjustments) during the year	-	-
Closing balance	(90,529)	(4,28,906)

Foreign currency translation reserve

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

i)Capital Redemption Reserve

j)Revaluation Reserve

	As At March 31, 2022	In A\$ Ones As At March 31, 2021
19. Borrowings		
(a) Borrowings (Non-current)		
Secured		
-from Banks		
-AUD	80,50,000	1,03,50,000
Unsecured		
-from Others		
- Inter corporate loans	46,30,760	31,19,460
Non-current borrowings	1,26,80,760	1,34,69,460
Less: Current maturities of long term borrowings (refer note 23)	23,00,000	23,00,000
Non-current borrowings	1,03,80,760	1,11,69,460
20. Other financial liabilities (Non-Current)		
Derivatives designated as hedges		
Interest rate swap	1,01,613	4,76,562
Others		
Total	1,01,613	4,76,562
22.Trade payables		
Others		
Other creditors	1,09,886	1,22,973
Total	1,09,886	1,22,973
23.Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	27,713	1,36,160
Others		
Current maturities of long-term debt	23,00,000	23,00,000
Total	23,27,713	24,36,160

Industrial Air Compressors Pty Limited
Schedules to the Balance Sheet as at March 31, 2022

25. Other current liabilities

Statutory payable	(500)	(895)
Other liabilities	1	(1)
Total	(499)	(896)

26. Income taxes

(a) Income tax expense

Current tax

Current tax on profits for the year

Total current tax expense

Deferred tax

Decrease/(increase) in deferred tax assets

Total deferred tax expense/ (benefit)

Income tax expense

(b) Income tax assets/ liabilities

(i) Current tax assets (net)

(ii) Current tax liabilities (net)

Net current tax asset/ (liability) at the end of the year

Movement during the year:

Opening balance

Add: Income tax paid during the year

Less: Current tax payable for the year

Income tax on other comprehensive income

Less : MAT credit adjusted

Closing balance

(c) Deferred tax assets / liabilities

(i) Deferred tax assets (net)

(ii) Deferred tax liabilities

Net deferred tax asset/(liability) at the end of the year

Movement during the year

Net deferred tax asset/(liability) at the beginning of the year

Credits/ (Charge) in Profit and loss relating to temporary differences

Credits/ (Charge) in Other comprehensive income on account of timing differences

Translation differences

Net deferred tax asset/(liability) at the end of the year

In A\$ Ones

As At March 31, 2022 **As At March 31, 2021**

	-	-
	-	-
	(2,74,922)	(1,65,412)
	(2,74,922)	(1,65,412)
	(2,74,922)	(1,65,412)
	-	4,25,567
	7,78,717	-
	(7,78,717)	4,25,567
	4,25,567	3,21,621
	(12,04,284)	1,03,946
	-	-
	-	-
	-	-
	(7,78,717)	4,25,567
	7,66,753	6,90,116
	-	-
	7,66,753	6,90,116
	6,90,116	6,99,248
	2,74,922	1,65,412
	(1,45,019)	(70,594)
	(53,266)	(1,03,950)
	7,66,753	6,90,116

Industrial Air Compressors Pty Limited

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
29. Cost of material consumed		
Opening stock of raw materials	-	-
Purchases	-	-
Total	<u>-</u>	<u>-</u>
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	<u>-</u>	<u>-</u>
<i>*excludes R&D inventory</i>		
31. Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Total	<u>-</u>	<u>-</u>
Closing inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Total	<u>-</u>	<u>-</u>
Net change in inventory	<u>-</u>	<u>-</u>
<i>*excludes R&D inventory</i>		
33. Finance costs		
Interest expense (other financing arrangements)	4,06,105	5,05,923
Total	<u>4,06,105</u>	<u>5,05,923</u>
34. Depreciation and amortisation expense		
Amortisation of intangible assets	9,16,407	14,44,784
Total	<u>9,16,407</u>	<u>14,44,784</u>
35. Other expenses		
Repairs and maintenance		
Rates and taxes	-	267
Legal and consultancy charges	50,690	44,580
Bank charges	600	604
Miscellaneous expenses	1	(1)
Total	<u>51,291</u>	<u>45,450</u>