



**INDUSTRIAL AIR COMPRESSORS PTY LTD**  
**[Consolidated]**

**GROUP REPORTING PACKAGE**

Year ended March 31, 2025

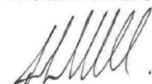
**INDUSTRIAL AIR COMPRESSORS PTY LTD**  
**Consolidated Financial Information**  
**Consolidated Balance Sheet as at March 31, 2025**

In AUD Ones

Balance Sheet	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">3a</a>	10,51,964	9,68,889
Right of use assets	<a href="#">3b</a>	5,95,411	10,49,817
Capital work-in-progress	<a href="#">3a</a>	-	-
Goodwill		49,62,682	49,62,682
Other intangible assets	<a href="#">5</a>	12,49,533	14,00,151
Investments accounted for using the equity method		-	-
Financial assets		-	-
(i) Investments	<a href="#">6</a>	1,210	1,210
(ii) Loans	<a href="#">7</a>	-	-
(iii) Other financial assets	<a href="#">8</a>	-	1,67,589
Deferred tax assets (Net)	<a href="#">26c</a>	45,967	34,534
<b>Total non-current assets</b>		<b>79,06,767</b>	<b>85,84,872</b>
<b>Current Assets</b>			
Inventories	<a href="#">10</a>	13,60,177	19,21,528
Financial assets			
(i) Trade receivables	<a href="#">11</a>	33,26,598	34,79,178
(ii) Cash and cash equivalents	<a href="#">12</a>	17,44,104	10,05,548
(iii) Other bank balances	<a href="#">13</a>	1,71,556	1,71,556
(v) Loans	<a href="#">14</a>	-	-
(vi) Other financial asset	<a href="#">15</a>	1,75,110	28,854
Current tax assets (Net)	<a href="#">26b</a>	93,975	-
Other current assets	<a href="#">16</a>	2,68,706	2,00,695
<b>Total current assets</b>		<b>71,40,226</b>	<b>68,07,359</b>
<b>Total Assets</b>		<b>1,50,46,993</b>	<b>1,53,92,231</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	<a href="#">17</a>	120	120
Other equity	<a href="#">18</a>	36,29,748	36,68,973
<b>Total equity</b>		<b>36,29,868</b>	<b>36,69,093</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Long term borrowings	<a href="#">19a</a>	-	11,50,000
(ii) Lease liabilities	<a href="#">3b</a>	4,38,706	7,03,031
(iii) Other financial liabilities	<a href="#">20</a>	-	-
Deferred tax liabilities (Net)	<a href="#">26b</a>	-	-
Provisions	<a href="#">21</a>	81,093	1,05,514
<b>Total non-current liabilities</b>		<b>5,19,799</b>	<b>19,58,545</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	<a href="#">19b</a>	11,50,000	24,00,000
(ii) Lease liabilities	<a href="#">3b</a>	2,68,348	5,00,040
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<a href="#">22</a>	72,32,897	45,79,983
(iv) Other financial liabilities	<a href="#">23</a>	-	-
Current tax liabilities (net)	<a href="#">26b</a>	-	4,25,171
Provisions	<a href="#">24</a>	10,60,746	9,68,734
Other current liabilities	<a href="#">25</a>	11,85,332	8,90,662
<b>Total current liabilities</b>		<b>1,08,97,323</b>	<b>97,64,590</b>
<b>Total liabilities</b>		<b>1,14,17,122</b>	<b>1,17,23,135</b>
<b>Total equity and liabilities</b>		<b>1,50,46,993</b>	<b>1,53,92,231</b>

*Pitcher Partners*

PITCHER PARTNERS



DANIEL COLWELL  
Partner

Brisbane, Queensland  
8 May 2025

INDUSTRIAL AIR COMPRESSORS PTY LTD  
Consolidated Financial Information  
Consolidated Statement of Profit or loss for the year ended March 31, 2025

In AUD Ones

Statement of Profit and Loss	Note	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Revenue from operations	<a href="#">27</a>	2,12,79,302	2,20,28,957
Other income	<a href="#">28</a>	40,465	40,220
<b>Total income</b>		<b>2,13,19,767</b>	<b>2,20,69,177</b>
<b>Expenses</b>			
Cost of materials consumed	<a href="#">29</a>	-	-
Purchases of stock-in-trade	<a href="#">30</a>	88,99,501	94,18,472
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<a href="#">31</a>	5,61,351	3,03,612
Employee benefits expenses	<a href="#">32</a>	89,24,880	79,88,950
Finance costs	<a href="#">33</a>	1,22,226	3,14,635
Depreciation and amortisation expenses	<a href="#">34</a>	9,05,145	9,89,169
Other expenses	<a href="#">35</a>	19,16,878	17,25,381
<b>Total expenses</b>		<b>2,13,29,981</b>	<b>2,07,40,219</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>(10,214)</b>	<b>13,28,958</b>
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
<b>Profit before tax</b>		<b>(10,214)</b>	<b>13,28,958</b>
<b>Income tax expense</b>			
- Current tax		5,855	6,01,434
- Deferred tax		(1,057)	(1,95,308)
<b>Profit for the year from continuing operations</b>		<b>(15,012)</b>	<b>9,22,832</b>
<b>Profit for the year</b>		<b>(15,012)</b>	<b>9,22,832</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		(34,590)	(9,951)
Deferred tax relating to above changes in interest rate swap		10,377	2,985
Changes in foreign currency translation reserve		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(24,213)</b>	<b>(6,966)</b>
<b>Total comprehensive income for the year</b>		<b>-39,225</b>	<b>9,15,866</b>

*Pitcher Partners*

PITCHER PARTNERS

*[Signature]*

DANIEL COLWELL  
Partner

Brisbane, Queensland  
8 May 2025

INDUSTRIAL AIR COMPRESSORS PTY LTD  
Consolidated Financial Information  
Consolidated Statement of Cash Flows

In AUD Ones

Particulars	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before income tax	(10,214)	13,28,958
<i>Adjustments for</i>		
Depreciation and amortisation expense	9,05,145	9,89,169
Allowance for doubtful debt	47,585	-
(Gain)/loss on disposal of property, plant and equipment	(33,697)	(26,636)
Fx movement on Investment	-	-
Dividend and Interest income classified as investing cash flows	(2,183)	(4,305)
Finance costs	1,22,226	3,14,635
<b>Change in operating assets and liabilities,</b>		
(Increase)/decrease in trade receivables	1,04,995	1,35,331
(Increase)/decrease in inventories	5,61,351	4,81,262
Increase/(decrease) in trade payables	26,52,914	11,93,650
(Increase)/decrease in other financial assets	(2,083)	(2,000)
Increase/decrease in other non-current assets		
(Increase)/decrease in other current assets	(68,011)	58,357
(Increase)/Decrease in other financial liabilities	-	-
(Increase)/decrease in provisions	67,591	84,710
Increase/ (decrease) in other current liabilities	2,94,670	(2,74,769)
<b>Cash generated from operations</b>	<b>46,40,290</b>	<b>42,78,363</b>
Income taxes paid	(5,25,001)	(7,26,969)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>41,15,289</b>	<b>35,51,394</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(3,87,994)	(4,33,582)
Investment in Joint Ventures		
(Loans)/repayment of Loans given (to)/from related parties		
(Loans)/repayment of Loans given (to)/from employees		
Proceeds from sale of property, plant and equipment	33,697	26,636
Dividend received		-
Interest received	2,183	4,305
<b>Net cash outflow from investing activities</b>	<b>(3,52,114)</b>	<b>(4,02,641)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(80,600)	(2,51,643)
Net Long term loans borrowed/ (repayment) from/to banks	(23,00,000)	(23,00,000)
Loan from Related party	(1,00,000)	1,00,000
Payment of principle element of lease liabilities	(5,02,390)	(4,61,712)
Interest elements of lease payments	(41,626)	(62,992)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(30,24,618)</b>	<b>(29,76,349)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,38,556</b>	<b>1,72,404</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>10,05,548</b>	<b>8,33,144</b>
<b>Cash and cash equivalents at end of the year</b>	<b>17,44,104</b>	<b>10,05,548</b>

*Pitcher Partners*

PITCHER PARTNERS

*[Signature]*

DANIEL COLWELL  
Partner

Brisbane, Queensland  
8 May 2025

INDUSTRIAL AIR COMPRESSORS PTY LTD  
Consolidated Financial Information  
Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

3(a). Property, plant and equipment In AUD Ones

	Land	Buildings	Plant & Machinery	Office Equipments	Furniture, Fixtures & Office Equipment	Vehicles	Total
<b>As at and year ended March 31, 2024</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	-	-	4,64,166	1,21,818	1,21,780	10,37,279	17,45,043
Business combinations	-	-	-	-	-	-	-
Additions	-	-	1,20,099	80,257	85,795	1,45,689	4,31,840
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>-</b>	<b>5,84,265</b>	<b>2,02,075</b>	<b>2,07,575</b>	<b>11,82,968</b>	<b>21,76,883</b>
<b>Accumulated depreciation</b>							
Opening Accumulated depreciation	-	-	3,26,361	78,144	88,633	5,02,346	9,95,485
For the year	-	-	40,225	32,096	15,434	1,24,758	2,12,513
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
<b>Closing Accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>3,66,586</b>	<b>1,10,240</b>	<b>1,04,067</b>	<b>6,27,104</b>	<b>12,07,998</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>2,17,679</b>	<b>91,835</b>	<b>1,03,508</b>	<b>5,55,864</b>	<b>9,68,885</b>
<b>As at and year ended March 31, 2025</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	-	-	5,84,265	2,02,075	2,07,575	11,82,968	21,76,882
Business combinations	-	-	-	-	-	-	-
Additions	-	-	2,96,206	22,183	5,989	63,616	3,87,994
Disposal	-	-	-	-	-	(1,04,740)	(1,04,740)
Transfers	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>-</b>	<b>-</b>	<b>8,80,471</b>	<b>2,24,258</b>	<b>2,13,564</b>	<b>11,41,843</b>	<b>24,60,136</b>
<b>Accumulated depreciation</b>							
Opening Accumulated depreciation	-	-	3,66,587	1,10,240	1,04,067	6,27,104	12,07,998
For the year*	-	-	83,201	33,698	48,899	1,20,901	2,86,699
Disposal	-	-	5,260	3,974	2,204	(97,963)	(86,525)
Transfers	-	-	-	-	-	-	-
<b>Closing Accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>4,55,048</b>	<b>1,47,912</b>	<b>1,55,170</b>	<b>6,50,042</b>	<b>14,08,172</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>4,25,423</b>	<b>76,346</b>	<b>58,394</b>	<b>4,91,801</b>	<b>10,51,964</b>
			4,25,423	76,346	58,394	4,91,801	10,51,964
			0	(0)	(0)	0	(0)

i) Property, Plant and equipments pledged as security

Refer note 41 for information on property, plant and equipment pledged as security by the Company.

ii) Depreciation methods and useful life

Particulars	Method of depreciation	Useful life(years)
Plant and equipment at cost	SLM	8-38%
Improvements at cost	SLM	13-25%
Motor vehicles at cost	SLM	13-25%
Office equipment at cost	SLM	13-50%
Furniture, fixtures and fittings at cost	SLM	14%
Other capital assets at cost	SLM	20-33%

iii) Aging of Capital Work-in-progress

Particulars	Amounts in Capital work-in-progress for				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
<b>As at and year ended March 31, 2024</b>					<b>0</b>
(i) Projects in Progress					0
<b>As at and year ended March 31, 2025</b>					<b>0</b>
(i) Projects in Progress					0

INDUSTRIAL AIR COMPRESSORS PTY LTD  
Consolidated Financial Information  
Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

5. Other Intangible assets and Goodwill

(In \$ Ones)

Particulars	Computer Software	Patent	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
<b>As at and year ended March 31, 2024</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	87,469	330	22,46,829	25,12,151	23,77,696	72,24,475	49,62,682
Additions	1,742					1,742	
Disposal	-		-	-	-	-	
<b>Closing gross carrying amount</b>	<b>89,211</b>	<b>330</b>	<b>22,46,829</b>	<b>25,12,151</b>	<b>23,77,696</b>	<b>72,26,217</b>	<b>49,62,682</b>
<b>Accumulated amortisation</b>							
Opening accumulated amortisation	85,310	-	6,99,013	23,44,674	23,77,696	55,06,693	-
For the year	2,107		1,49,789	1,67,477	-	3,19,373	
Disposal							
<b>Closing accumulated amortisation</b>	<b>87,417</b>	<b>-</b>	<b>8,48,802</b>	<b>25,12,151</b>	<b>23,77,696</b>	<b>58,26,066</b>	<b>-</b>
<b>Net carrying amount</b>	<b>1,794</b>	<b>330</b>	<b>13,98,027</b>	<b>-</b>	<b>-</b>	<b>14,00,151</b>	<b>49,62,682</b>
<b>As at and year ended March 31, 2025</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	89,211	330	22,46,829	25,12,151	23,77,696	72,26,217	49,62,682
Additions						-	
Disposal							
<b>Closing gross carrying amount</b>	<b>89,211</b>	<b>330</b>	<b>22,46,829</b>	<b>25,12,151</b>	<b>23,77,696</b>	<b>72,26,217</b>	<b>49,62,682</b>
<b>Accumulated amortisation</b>							
Opening accumulated amortisation	87,417	-	8,48,802	25,12,151	23,77,696	58,26,066	-
For the year	830		1,49,788			1,50,618	
Disposal							
<b>Closing accumulated amortisation</b>	<b>88,247</b>	<b>-</b>	<b>9,98,590</b>	<b>25,12,151</b>	<b>23,77,696</b>	<b>59,76,684</b>	<b>-</b>
<b>Net carrying amount</b>	<b>964</b>	<b>330</b>	<b>12,48,239</b>	<b>(0)</b>	<b>(0)</b>	<b>12,49,533</b>	<b>49,62,682</b>

(i) Amortisation

Particulars	Method of depreciation (SLM / WDV)	Useful life (years)
Computer software	SLM	3.00
Customer relationships	SLM	15.00
Brand names	SLM	5.00
Non-compete fees	SLM	3.00

INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

3(b)(i) Right of use assets

In AUD Ones

Particulars	Building	Plant and Machinery	Vehicles	Furniture & Fixtures	Office equipment	Total
<b>As at and year ended March 31, 2024</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	30,57,000	-	-	-	1,13,576	31,70,576
Business combinations						-
Additions	31,423					31,423
Disposal	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>30,88,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,13,576</b>	<b>32,01,999</b>
<b>Accumulated depreciation</b>						
Opening gross carrying amount	16,27,448	-	-	-	67,451	16,94,899
For the year	4,47,334				9,949	4,57,283
Disposal	-	-	-	-	-	-
<b>Closing Accumulated depreciation</b>	<b>20,74,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,400</b>	<b>21,52,182</b>
<b>Net carrying amount</b>	<b>10,13,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,176</b>	<b>10,49,817</b>
<b>As at and year ended March 31, 2025</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	30,88,423	-	-	-	1,13,576	32,01,999
Business combinations						-
Additions	13,422					13,422
Disposal	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>31,01,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,13,576</b>	<b>32,15,421</b>
<b>Accumulated depreciation</b>						
Opening gross carrying amount	20,74,782	-	-	-	77,400	21,52,182
For the year	4,57,817				10,011	4,67,828
Disposal	-	-	-	-	-	-
<b>Closing Accumulated depreciation</b>	<b>25,32,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,411</b>	<b>26,20,010</b>
<b>Net carrying amount</b>	<b>5,69,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,165</b>	<b>5,95,411</b>

3(b)(ii) Lease liabilities	In AUD Ones	
	As at March 31, 2025	As at March 31, 2024
Current	2,68,348	5,00,040
Non-current	4,38,706	7,03,031
<b>Total</b>	<b>7,07,054</b>	<b>12,03,071</b>

INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

	As at March 31, 2025	In AUD Ones As at March 31, 2024
<b>6. Investments (Non-current)</b>		
(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)	1,210	1210
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	-	-
<b>Total</b>	<b>1,210</b>	<b>1,210</b>
<b>7. Loans (Non-current)</b>		
Loans considered good - Unsecured		
Loans to subsidiaries	-	-
Loans- Credit impaired		
<b>Total</b>	<b>-</b>	<b>-</b>
<i>Term and rate of interest</i>		
<b>8. Other financial assets (Non-current)</b>		
Security deposits	-	1,54,182
Derivative Interest rate swap	-	13,407
<b>Total</b>	<b>-</b>	<b>1,67,589</b>
<b>10. Inventories</b>		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods*	13,60,177	19,21,528
(d) Stock-in-trade	-	-
<b>Total</b>	<b>13,60,177</b>	<b>19,21,528</b>
<i>*Note: includes Goods in transit amounting to</i>	<i>-</i>	<i>7,975</i>
<b>11. Trade receivables</b>		
Unsecured, considered good	33,83,290	34,88,285
Unsecured, which have significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	33,83,290	34,88,285
Less: Allowance for doubtful debts(expected credit loss allowance)	(56,692)	(9,107)
<b>Total</b>	<b>33,26,598</b>	<b>34,79,178</b>
<i>Refer note 11(a) for ageing of trade receivables.</i>		
<i>Also refer note- 38 for receivables from related parties.</i>		
<b>12. Cash and cash equivalents</b>		
(a) Cash on hand	700	700
(c) Balance with banks		
- In current accounts	17,43,404	10,04,848
- In deposits accounts with less than 3 months maturity	-	-
<b>Total</b>	<b>17,44,104</b>	<b>10,05,548</b>
<b>13. Other bank balances</b>		
- In deposit accounts (with original maturity period of more than 3 months)	1,71,556	1,71,556
<b>Total</b>	<b>1,71,556</b>	<b>1,71,556</b>

INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

14. Loans (Current)

Loans considered good - Unsecured

Loan to employees

-	-
-	-

Loans- Credit impaired

-	-
---	---

Total

-	-
---	---

15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap

5,631 26,814

Others

1,69,479 2,040

1,75,110 28,854

16. Other current assets

Prepaid expenses

2,68,706 2,00,695

Balance with government authorities

- -

Others

- -

Total

2,68,706 2,00,695

17. Equity Share capital

	In AUD Ones	
	As at March 31,	As at March 31,
	2025	2024

Authorised

Equity shares

Issued, Subscribed and fully paid up

Equity shares

120 120

Total

120 120

18. Other Equity

	In AUD Ones	
	As at March 31,	As at March 31,
	2025	2024

Reserves & Surplus

Retained earnings

36,25,807 36,40,819

Other Reserves

3,941 28,154

Total

36,29,748 36,68,973

18. Other equity- Movement during the year

f) Retained earnings

Opening balance

36,40,819 27,17,987

Net profit for the period

(15,012) 9,22,832

Item of other comprehensive income recognised directly in retained earnings

Appropriations

- -

General Reserve

- -

Dividend on equity shares (including Dividend distribution tax)

- -

Closing balance

36,25,807 36,40,819

INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

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	28,154	35,120
Changes in fair value of interest rate swap (net of tax)	(24,213)	6,966
<b>Closing balance</b>	<b>3,941</b>	<b>28,154</b>

Foreign currency translation reserve

Opening balance	-	-
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>

	As at March 31, 2025	In AUD Ones As at March 31, 2024
<b>19. Borrowings</b>		
(a) Borrowings (Non-current)		
Secured		
-from Banks		
-USD	11,50,000	35,50,000
Unsecured		
-from Others	-	-
<b>Non-current borrowings</b>	<b>11,50,000</b>	<b>35,50,000</b>
Less: Current maturities of long term borrowings (refer note 19(b))	11,50,000	24,00,000
Less: Interest accrued but not due on borrowings (refer note 23)	-	-
<b>Non-current borrowings</b>	<b>-</b>	<b>11,50,000</b>

20. Other financial liabilities (non-current)

Derivative instruments designated as hedges

Others

Interest rate swap

-	-
---	---

	As at March 31, 2025	In AUD Ones As at March 31, 2024
<b>19(b). Borrowings (Current)</b>		
Loans repayable on demand		
Secured		
- from Banks		
- in USD	-	-
- in EURO	-	-
- in AUD	-	-
Current maturities of long-term debt	11,50,000	24,00,000
	<b>11,50,000</b>	<b>24,00,000</b>
Unsecured		
- from Banks	-	-
- from others	-	-
	-	-
<b>Total</b>	<b>11,50,000</b>	<b>24,00,000</b>

21. Provisions (non-current)

Provision for compensated absences

Provision for defined benefits

Total

81,093	1,05,514
-	-
<b>81,093</b>	<b>1,05,514</b>

22. Trade payables

Trade payables

Total

72,32,897	45,79,983
<b>72,32,897</b>	<b>45,79,983</b>

Refer note 22(a) for ageing of trade payables.

Also refer note- 38 for payables to related parties.

INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

23. Other financial liabilities

Derivatives not designated as hedges

Derivative instruments designated as hedges

Others

Interest accrued but not due on long term borrowings	-	-
Interest accrued and due on current borrowings	-	-
Employee benefit expenses payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

24. Provisions (current)

Provision for Lease	-	-
Provision for Gratuity	-	-
Provision for compensated absences	10,44,111	9,52,099
Warranty Provision	16,635	16,635
<b>Total</b>	<b>10,60,746</b>	<b>9,68,734</b>

25. Other current liabilities

Statutory payable	4,73,354	3,40,425
Other liabilities	7,11,978	5,50,237
<b>Total</b>	<b>11,85,332</b>	<b>8,90,662</b>

	As at March 31, 2025	In AUD Ones As at March 31, 2024
<b>26. Income taxes</b>		
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	5,855	6,01,434
<b>Total current tax expense</b>	<b>5,855</b>	<b>6,01,434</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(1,057)	(1,95,308)
<b>Total deferred tax expense/ (benefit)</b>	<b>(1,057)</b>	<b>(1,95,308)</b>
<b>Income tax expense</b>	<b>4,798</b>	<b>4,06,126</b>
<b>(b) Income tax assets/ liabilities</b>		
<b>(i) Current tax assets (net)</b>	(93,975)	4,25,171
<b>(ii) Current tax liabilities (net)</b>	-	-
<b>Net current tax asset/ (liability) at the end of the year</b>	<b>93,975</b>	<b>(4,25,171)</b>
<b>Movement during the year:</b>		
Opening balance	(4,25,171)	-
Add: Income tax paid during the year	5,25,001	1,76,263
Less: Current tax payable for the year	(5,855)	(6,01,434)
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
<b>Closing balance</b>	<b>93,975</b>	<b>(4,25,171)</b>
<b>(c) Deferred tax assets / liabilities</b>		
<b>(i) Deferred tax assets (net)</b>	7,21,286	9,33,517
<b>(ii) Deferred tax liabilities</b>	6,75,319	8,98,983
<b>Net deferred tax asset/(liability) at the end of the year</b>	<b>45,967</b>	<b>34,534</b>
<b>Movement during the year</b>		
Net deferred tax asset/ (liability) at the beginning of the year	34,534	(1,63,758)
Credits/ (Charge) in Profit and loss relating to temporary differences	1,057	1,95,308
Credits/ (Charge) in Other comprehensive income on account of timing differences	10,377	2,985
Translation differences	-	-
<b>Net deferred tax asset/(liability) at the end of the year</b>	<b>45,967</b>	<b>34,534</b>

11(a) Trade receivables- Ageing

Particulars	Not due (including retention money)	Outstanding for following periods from the due date of payment#					Less: Allowance for doubtful debts	Total
		Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years		
<b>As at March 31, 2025</b>								
a) From related parties (Parent & Subsidiaries controlled by the Parent)	28,530	-	-	-	-	-	-	28,530.00
b) Others								
- considered good	19,19,569	13,67,586	34,377	33,229	-	-	-56,692	32,98,068
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	<b>19,48,099</b>	<b>13,67,586</b>	<b>34,377</b>	<b>33,229</b>	-	-	<b>-56,692</b>	<b>33,26,598</b>
<b>As at March 31, 2024</b>								
a) From related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-	-	-
b) Others								
- considered good	13,49,394	15,25,318	4,26,979	1,86,594	-	-	-9,107	34,79,178
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	<b>13,49,394</b>	<b>15,25,318</b>	<b>4,26,979</b>	<b>1,86,594</b>	-	-	<b>-9,107</b>	<b>34,79,178</b>

# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately”;

22(a) Trade payables- Ageing

Particulars	Not due	Outstanding for following periods from the due date of payment				Accruals/ Provisions	Total
		6 months - 1 year	1 -2 years	2-3 years	More than 3 years		
<b>As at March 31, 2025</b>							
Undisputed							
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	54,17,699						54,17,699
(ii) Others	18,15,198						18,15,198
	<b>72,32,897</b>	-	-	-	-	-	<b>72,32,897</b>
<b>As at March 31, 2024</b>							
Due for payment to							
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	26,44,419						26,44,419
(ii) Others	19,35,564						19,35,564
	<b>45,79,983</b>	-	-	-	-	-	<b>45,79,983</b>

# similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately”;

**INDUSTRIAL AIR COMPRESSORS PTY LTD****Consolidated Financial Information****Notes to Consolidated Financial Information as at and for the year ended March 31, 2025**

		In AUD Ones
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
<b>27. Revenue from operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of products	1,08,63,051	1,09,82,176
Sale of services	1,04,16,251	1,10,46,781
Other operating revenues		
<b>Total</b>	<u>2,12,79,302</u>	<u>2,20,28,957</u>
<b>28. Other income</b>		
Interest income - Others	2,183	4,305
Dividends received	-	-
Rent receipts	-	-
Profit on sale of assets	33,697	26,636
Net gain on foreign currency transaction and translation (other than considered as finance cost)		
Miscellaneous income (net)	4,585	9,279
<b>Total</b>	<u>40,465</u>	<u>40,220</u>
<b>29. Cost of material consumed</b>		
Opening stock of raw materials		-
Purchases		-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Less:</b>		
Inventory of materials at the end of the year		-
<b>Cost of material consumed</b>	<u>-</u>	<u>-</u>
*excludes R&D inventory		
<b>30. Purchases of stock in trade</b>		
Purchase of other traded goods	88,99,501	94,18,472
<b>Total</b>	<u>88,99,501</u>	<u>94,18,472</u>
<b>31. Changes in inventories of finished goods, work-in-progress and traded goods</b>		
<b>Opening inventory*</b>		
Finished goods	19,21,528	22,25,140
Work-in-progress	-	-
Stock-in-trade	-	-
<b>Total</b>	<u>19,21,528</u>	<u>22,25,140</u>
<b>Closing inventory*</b>		
Finished goods	13,60,177	19,21,528

**INDUSTRIAL AIR COMPRESSORS PTY LTD****Consolidated Financial Information****Notes to Consolidated Financial Information as at and for the year ended March 31, 2025**

Work-in-progress		
Stock-in-trade		-
<b>Total</b>	<b>13,60,177</b>	<b>19,21,528</b>
<b>Net change in inventory</b>	<b>5,61,351</b>	<b>3,03,612</b>
*excludes R&D inventory		

	April 01, 2024 to March 31, 2025	In AUD Ones April 01, 2023 to March 31, 2024
<b>32.Employee benefit expenses</b>		
Salaries, wages and bonus	88,72,455	79,37,349
Employee stock option expense	-	-
Staff welfare expenses	52,425	51,601
<b>Total</b>	<b>89,24,880</b>	<b>79,88,950</b>

<b>33.Finance costs</b>		
Interest expense (other financing arrangements)	80,600	2,51,643
Interest expense (relating to lease liabilities)	41,626	62,992
<b>Total</b>	<b>1,22,226</b>	<b>3,14,635</b>

<b>34.Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	2,86,699	2,12,513
Depreciation of right of use assets	4,67,828	4,57,283
Amortisation of intangible assets	1,50,618	3,19,373
<b>Total</b>	<b>9,05,145</b>	<b>9,89,169</b>

<b>35.Other expenses</b>		
Commission		
<b>Repairs and maintenance</b>		
-Building	83,474	55,660
-Others	3,98,212	3,84,372
Communication expenses	71,809	54,070
Power and fuel	2,17,127	2,20,799
Transport charges*	2,57,662	2,86,979
Travelling & conveyance	1,70,702	1,68,794
Insurance	1,37,416	1,21,809
Advertisement & publicity	26,739	57,084
Printing and stationery	14,755	15,082
After sales expenses	-	-
Rates and taxes	1,576	5,440
Subscription & membership	37,369	22,306
Rent	1,39,171	1,51,659
Legal and consultancy charges	1,77,834	1,24,468

**INDUSTRIAL AIR COMPRESSORS PTY LTD****Consolidated Financial Information****Notes to Consolidated Financial Information as at and for the year ended March 31, 2025**

Net loss on foreign currency transaction and translation (other than considered as finance cost)	5,446	10,415
Loss on sale of assets/Assets condemned & written off	-	-
Bad debts written off & Provision for doubtful advances and debts	1,33,878	4,345
Miscellaneous expenses	43,708	42,099
<b>Total</b>	<b>19,16,878</b>	<b>17,25,381</b>

\*Note: Freight recovered from Customer is grouped under Sale of Services

**INDUSTRIAL AIR COMPRESSORS PTY LTD****Consolidated Financial Information****Notes to Consolidated Financial Information as at and for the year ended March 31, 2025****38. Interests in other entities****(a) Subsidiaries**

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the group		Principal Activities
		March 31, 2025 %	March 31, 2024 %	
F. R. Pulford & Son Pty Ltd	Sydney, Australia	100%	100%	
Advanced Air Compressors Pty Ltd	Sydney, Australia	100%	100%	

36. Financial risk management In AUD Ones  
(A) Credit risk

Credit risk arises from credit exposures to customers including outstanding receivables.  
Credit risk is managed at individual company level.

The entity assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with the limits set by the Company. The finance function consists of a separate team who assess and maintain an internal credit rating system. The compliance with the credit limits by customers is regularly monitored by the finance function.

(i) Impairment of financial assets

The group provides for expected credit loss based on the following:

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables
C1	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	Life-time expected credit losses (simplified approach)
C2	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off

(ii) Expected credit loss for trade receivables under simplified approach

Ageing	Not due	Overdue by/ past due by				
		Less than 3 months	3 to 6 months	6 months to 1 year	1- 2 years	More than 2 years
<b>As at Mar 31, 2025</b>						
<b>A) Related Parties</b>						
Gross carrying amount - trade receivables	28,530	-	-	-	-	-
Expected loss rate %	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>B) Others</b>						
Gross carrying amount - trade receivables	19,19,569	13,67,586	-	34,377	33,229	-
Expected loss rate	-	56,692	-	-	-	-
Expected credit losses (Loss allowance provision)	-	56,692	-	-	-	-
Add: Additional provision taken	-	-	-	-	-	-
Total Loss allowance provision - Others	-	56,692	-	-	-	-
Carrying amount of Trade receivables (net of credit loss allowance)	19,48,099	13,10,894	-	34,377	33,229	-
<b>As at Mar 31, 2024</b>						
<b>A) Related Parties</b>						
Gross carrying amount - trade receivables	-	-	-	-	-	-
Expected loss rate %	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>B) Others</b>						
Gross carrying amount - trade receivables	13,49,394	15,25,318	-	4,26,979	1,86,594	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	9,107	-	-	-	-
Add: Additional provision taken	-	-	-	-	-	-
Total Loss allowance provision - Others	-	9,107	-	-	-	-
Carrying amount of Trade receivables (net of credit loss allowance)	13,49,394	15,16,211	-	4,26,979	1,86,594	-

(i) Reconciliation of loss allowance provision - Trade receivables

	Trade receivables
Loss allowance on April 1, 2023	9,107
Changes in loss allowance:	
Provision made during the year	
Utilisation - Bad debt written off	
Loss allowance on March 31, 2024	<u>9,107</u>
Changes in loss allowance:	
Reversal made during the year	-
Provision made during the year	1,81,733
Utilisation - Bad debt written off	-1,33,878
Loss allowance on March 31, 2025	<u>56,962</u>

(B) Liquidity risk

(i) Financing arrangements - Undrawn borrowing facilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)		
Total sanction limit	-	-
Less: Outstanding as at reporting date (Note 19(b))	-	-
Undrawn limit	<u>-</u>	<u>-</u>
<b>Expiring beyond one year (bank loans)</b>		
Total sanction limit	-	-
Less: Terms loan drawn	-	-
Undrawn limit	<u>-</u>	<u>-</u>

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities:

Particulars	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
<b>As at March 31, 2025</b>						
<b>Non-derivatives</b>						
Borrowings	5,75,000	5,75,000	-	-	-	11,50,000
Lease liabilities	1,32,266	44,221	91,862	1,37,390	3,01,317	7,07,054
Trade payables	72,32,897	-	-	-	-	72,32,897
Other financial liabilities	10,44,111	-	-	-	-	10,44,111
<b>Total non-derivative liabilities</b>	<u>89,84,274</u>	<u>6,19,221</u>	<u>91,862</u>	<u>1,37,390</u>	<u>3,01,317</u>	<u>1,01,34,062</u>
<b>As at March 31, 2024</b>						
<b>Non-derivatives</b>						
Borrowings	6,75,000	5,75,000	11,50,000	11,50,000	-	35,50,000
Lease liabilities	1,09,846	1,26,200	2,64,471	2,67,066	4,35,488	12,03,071
Trade payables	45,79,983	-	-	-	-	45,79,983
Other financial liabilities	9,52,099	-	-	-	-	9,52,099
<b>Total non-derivative liabilities</b>	<u>63,16,928</u>	<u>7,01,200</u>	<u>14,14,471</u>	<u>14,17,066</u>	<u>4,35,488</u>	<u>1,02,85,153</u>

(C) Market risk

(i) Currency risk

As at March 31, 2025

Particulars	Exposure in functional currency (USD)	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
<b>Net exposure to currency risk (assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities					
Bank Loan					
Trade payables					
<b>Net exposure to currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2024

Particulars	Exposure in functional currency	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
<b>Net exposure to currency risk (assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities					
Bank Loan					
Trade payables					
<b>Net exposure to currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(ii) Cash flow and Fair value interest rate risk

At the end of the reporting period the Company has following variable rate long term borrowings outstanding,

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Term Loan				
-USD				-
		-		-

The analysis for maturities of borrowings is provided in the note no 36 B(ii) above.

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from borrowings as the result of change in interest rate.

Particulars	Impact on Profit after tax		Impact on other components of equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest rate increase by 50 basis points*	-	-	-	-
Interest rate decrease by 50 basis points*	-	-	-	-

\*Holding all other variables constant

<b>Total</b>
28,530
-
33,54,760
56,692
-
56,692
<b>33,26,598</b>
-
-
34,88,285
9,107
-
9,107
<b>34,79,178</b>





INDUSTRIAL AIR COMPRESSORS PTY LTD

Consolidated Financial Information

Notes to Consolidated Financial Information as at and for the year ended March 31, 2025

39. Related party transactions

(a) Particulars of transactions with related parties

Description	Ultimate Holding Company / Holding Company		Companies under common control		Joint Ventures & Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Transactions during the year</b>						
<u>Purchase of goods</u>						
Elgi equipments Australia Pty Ltd			39,71,676	41,46,107		
Pattons Inc.						
Rotair S.p.A			-	1,77,650		
Elgi Compressors Europe srl						
	-	-				
<u>Sale of goods</u>						
Elgi Equipments Aust. Pty Ltd			2,18,214	28,142		
Pattons Inc.			-	-	-	-
<u>Loans received</u>						
Parent - XXX	-	-				
<u>Repayment of loans</u>						
Parent - XXX	-	-				
Subsidiary- XXX			-	-		
<u>Interest income on loans given to</u>						
XXX			-	-		
<u>Interest expense on loans taken from</u>						
XXX	-	-				
<u>Reimbursement of expenses</u>						
<i>To related parties</i>						
Elgi Equipments Ltd, India						
Elgi Equipments Aust. Pty Ltd			5,09,312	5,93,981		
<i>By related parties</i>						
Elgi Equipments Aust. Pty Ltd			7,43,855	6,31,781		
Elgi Equipments Ltd, India	55,314	3,216				
	-	-				
<u>Investments made in JV's accounted for using the equity method</u>						
XXX					-	-
XXX					-	-
XXX					-	-
XXX					-	-

Description	Ultimate Holding Company / Holding Company		Companies under common control		Joint Ventures & Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Balances at year end</b>						
<u>Receivable at the end of the year</u>						
Elgi equipments Australia Pty Ltd	-	-	28,530	-	-	-
	-	-			-	-
	-	-			-	-
	-	-			-	-
<u>Payable at the end of the year</u>						
Elgi equipments Australia Pty Ltd			53,63,634	24,66,769		
ELGI equipments limited	54,065	3,216				
Elgi Compressors Europe srl			-	-		
Rotair S.p.A			-	1,77,650		
<u>Loans given to (including Interest accrued)</u>						
XXX	-	-	-	-	-	-
<u>Loan payable</u>						
ELGI equipments limited	-	-	-	1,00,000	-	-
<u>Interest accrued and due to</u>						
XXX	-	-	-	-	-	-
<u>Investments accounted for using the equity method</u>						
					-	-

**INDUSTRIAL AIR COMPRESSORS PTY LTD**

**Consolidated Financial Information**

**Notes to Consolidated Financial Information as at and for the year ended March 31, 2025**

**39 Commitments**

**(a) Capital commitments**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Estimated amount of contracts remaining to be executed on capital account	-	-

**(b) Others**

<<Mention, if any>>

**40 Events occurring after the reporting period**

The Company evaluated all events and transactions through **May 08, 2025**, the date these financial statements were issued. During this period, there were no material recognizable or non recognizable subsequent events.

**41 Assets Pledged as security**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
a. Charge on Assets	-	-
b. Charge on Property, Plant & equipment	-	-
c. Cash Margin	-	-
d. Others	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>