

## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

To the partners of **Industrial Air Solutions LLP**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Industrial Air Solutions LLP** ("the Entity"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the entity as at March 31, 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

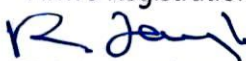
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For RJC Associates**

Chartered Accountants

Firm's Registration No: 003496S



R.Jeyachandran

Partner

Membership No: 021848



Coimbatore

26-05-2025

UDIN: 25021848BMHYGA8837

1. Firm information, Significant accounting policies and basis of preparation of financial statements:

Industrial Air Solutions LLP (the Entity) is a limited liability partnership, incorporated on December 01, 2016 and the registered office is situated at Coimbatore.

Statement of compliance

These financial statements are prepared in accordance with generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis of accounting. The financial statements as per the accounting standards issued by The Institute of Chartered Accountants of India ("ICAI") and revised from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Entity is classified as a Level III entity under the General Instructions to Accounting Standards issued by the Institute of Chartered Accountants of India for non-corporate entities. Accordingly, the Entity has complied with the applicable Accounting Standards for Level III entities.

Use of estimates

The preparation of financial statements with the conformity of generally accepted accounting principles ('GAAP') requires Management to make judgements, assumptions and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Entity's normal operating cycle. Based on the nature of product/activities of the Entity and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Entity has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non-current.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance and the cost can be reliably measured.

The cost and the accumulated depreciation for the assets sold, retired or otherwise disposed are removed from the stated values and the resulting gains and losses are recognised in the Statement of Profit and Loss.

Capital Work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use. Advance paid for acquisition/construction of property plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as capital advances.

Intangible assets

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Entity and the cost of the assets can be measured reliably. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.



### Depreciation

Depreciable amount for an asset is the cost of asset, or other amount substituted for cost, less its estimated residual value. When significant part of the main asset is having different useful lives as compared to the main asset, the Entity depreciates them separately based on their specific useful lives. Depreciation is provided on straight line method. The useful life and residual values are periodically reviewed by management and changes are made prospectively.

### Impairment

The Entity assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Entity estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### Borrowing cost

Borrowing costs that are attributable to the acquisition, construction of qualifying assets is treated as direct cost and are considered as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost attributable to qualifying assets up to the date the asset is ready for its intended use will be included in the cost of that qualifying assets. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing cost mainly includes loan processing charges which are debited to statement of profit and loss as and when incurred.

### Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at the lower of cost and fair value. Changes in the carrying amount of current investments are recognised in the Statement of Profit and Loss. Long-term investments are valued at cost, less any provision for diminution to recognise a decline, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit and Loss. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

### Lease

Finance lease: Assets leased by the Entity in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Entity are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Where the Entity as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Operating leases: Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.



### Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is determined using First-in First-out basis (FIFO) method. The Cost of inventories comprises expenditure incurred in acquiring the inventories, production and conversion costs and other costs incurred in bringing them to their present location and condition. The comparison of cost and net realizable value is made on item-by-item basis.

### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

- a. Revenue from sale of goods is recognised on shipment or dispatch to customers when the risks and rewards of ownership are transferred to the customer. The amount of revenue recognized net of taxes, returns, trade discounts and volume rebates.
- b. Revenue from sale of service is recognised using the proportionate completion method, which is determined by relating the actual project cost of work performed to date to the estimated total project cost for each contract
- c. Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Claims are accounted to the extent lodged with the appropriate authorities.

### Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences. Employee benefits such as salaries, performance incentives, allowances, non-monetary benefits, provident funds, and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered. The cost of compensated absences which is expected to occur within twelve months after the end of the period in which the employee renders the related service, is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

### Short-term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

### Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Entity makes specified monthly contributions towards employee provident fund to Government administered provident funds scheme and Employees' State Insurance Corporation which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue.

### Defined benefit plan:

Employee benefits under defined benefit plans such as gratuity fund and compensated absences which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Entity's obligations recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.



#### Tax expense

Income tax expense comprises current income tax and deferred tax charge or credit. Current tax expense is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

#### Provisions and Contingencies

A provision is recognised when the Entity has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

#### Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



**Industrial Air Solutions LLP**

Balance sheet

**Particulars**

Actual in Rs.

**As at**  
**Mar 31, 2025** **As at**  
**March 31, 2024****EQUITY AND LIABILITIES****Partners Funds**

Partners Capital Account	2	80,00,000	80,00,000
Partners Current Account	3	4,71,34,998	4,30,29,642
Reserves and surplus	4		

**Non-current liabilities**

Long-term provisions

5,51,34,997 5,10,29,642

**Current liabilities**

Trade payables

To micro, small and medium enterprises

To other than micro, small and medium enterprises

Other current liabilities

Short-term provisions

5

6

7

5,34,70,916 4,69,31,817

57,92,467 63,69,391

1,31,13,322 1,28,88,986

**TOTAL****12,75,11,703** **11,72,19,835****ASSETS****Non-current assets**

Property, Plant, Equipment and Intangible assets

Property, Plant and Equipment

Intangible assets

Capital work-in-progress

Intangible assets under developments

Other non-current assets

8

9

1,06,14,456 85,16,603

20,75,000 10,81,050

**Current assets**

Inventories

Trade receivables

Cash and cash equivalents

Other current assets

10

11

12

13

7,70,60,787 5,78,63,603

2,11,50,823 1,93,24,733

21,50,623 1,69,42,631

1,44,60,014 1,34,91,215

**TOTAL****12,75,11,703** **11,72,19,835****Significant accounting policies**

1

The notes referred to above forming part of the financial statements.

As per our report of even date

For RJC Associates

Chartered Accountants

Firm Registration No: 003496S

**For and on behalf of the firm**

For Elgi Equipments Limited



R. Jeyachandran

Partner

Membership No: 021848

Place: Coimbatore

Date: 26-05-2025



Kuppachi Venumadhv

DPIN: 09686883

Designated Partner

Place: Coimbatore

Date: 26-05-2025

Rajeev Sharma

DPIN: 07639560

Designated Partner

Place: Coimbatore

Date: 26-05-2025

**Industrial Air Solutions LLP****Statement of profit and loss**

Actual in Rs.

Particulars	Note	As at	
		Mar 31, 2025	March 31, 2024
<b>Revenue:</b>			
Revenue from operations	14	52,55,75,395	45,88,36,670
Other income	15	26,148	4,39,979
<b>Total Revenue</b>		<b>52,56,01,543</b>	<b>45,92,76,649</b>
<b>Expenses:</b>			
Cost of goods sold	16	41,70,30,012	36,92,94,030
Employee benefits expense	17	2,53,39,074	2,25,44,375
Finance costs	18		-
Depreciation and amortization expense	19	13,09,787	14,95,427
Other expenses	20	3,48,93,244	2,42,66,291
<b>Total Expenses</b>		<b>47,85,72,116</b>	<b>41,76,00,123</b>
<b>Profit before tax and partners remuneration</b>		<b>4,70,29,427</b>	<b>4,16,76,525</b>
Partners Remuneration		95,02,749	87,16,293
<b>Profit before tax</b>		<b>3,75,26,678</b>	<b>3,29,60,232</b>
<b>Tax expense:</b>			
Current tax expenses		1,31,13,322	1,15,17,624
Tax expense relating to prior period			
Deferred tax expenses/(credit)			
<b>Profit (Loss) for the period</b>		<b>2,44,13,356</b>	<b>2,14,42,609</b>
<b>Share of profit transferred to:</b>			
Elgi Equipments Limited	50%	1,22,06,678	1,07,21,304
Rajeev Sharma	50%	1,22,06,678	1,07,21,304
<b>Profit (Loss) transferred to current account</b>		<b>2,44,13,356</b>	<b>2,14,42,609</b>
<b>Significant accounting policies</b>	1		

The notes referred to above forming part of the financial statements.

As per our report of even date  
For RJC Associates  
Chartered Accountants  
Firm Registration No: 0034965

For and on behalf of the firm  
For Elgi Equipments Limited

  
R. Jeyachandran  
Partner  
Membership No: 021848  
Place: Coimbatore  
Date: 26-05-2025



  
Kuppachi Venumadhv  
DPIN: 09686883  
Designated Partner  
Place: Coimbatore  
Date: 26-05-2025

Rajeev Sharma  
DPIN: 07639560  
Designated Partner  
Place: Coimbatore  
Date: 26-05-2025

**Industrial Air Solutions LLP**

Notes forming part of the financial statements for the period ended 31st Mar 2025

**Note: 2 Partners Capital**

Particulars	Actual in Rs.	
	As at March 31, 2025	As at March 31, 2024
Elgi Equipments Limited	40,00,000	40,00,000
Rajeev Sharma	40,00,000	40,00,000
	<b>80,00,000</b>	<b>80,00,000</b>

**Note: 3 Partners Current Account**

Particulars		
Elgi Equipments Limited	2,35,67,499	2,15,14,821
Rajeev Sharma	2,35,67,499	2,15,14,821
	<b>4,71,34,998</b>	<b>4,30,29,642</b>

**Elgi Equipments Limited current Account**

Particulars		
Opening Balance		
Add: Interest on capital	2,15,14,821	2,01,37,172
Add: Current period profit/(loss)	3,46,000	3,40,000
Less: Withdrawals during the period	1,22,06,678	1,07,21,304
	-1,05,00,000	-96,83,656
	<b>2,35,67,499</b>	<b>2,15,14,821</b>

**Rajeev Sharma current Account**

Particulars		
Opening Balance		
Add: Interest on capital	2,15,14,821	2,01,37,172
Add: Current period profit/(loss)	3,46,000	3,40,000
Less: Withdrawals during the period	1,22,06,678	1,07,21,304
	-1,05,00,000	-96,83,656
	<b>2,35,67,499</b>	<b>2,15,14,821</b>

**Note: 4 Reserves and surplus**

Particulars		
<b>Undistributed Surplus (Balance in profit and loss account)</b>		
At the commencement of the period		
Add: Net profit for the period	2,44,13,356	2,14,42,609
Less: Distributed to partners	-2,44,13,356	-2,14,42,609
	-	-

**Note: 5 Long-term provisions**

Particulars		
Provision for gratuity		



**Note: 5 Trade payables**

Particulars	Actual in Rs.	
To micro, small and medium enterprises		
To other than micro, small and medium enterprises	5,34,70,916	4,69,31,817
	<b>5,34,70,916</b>	<b>4,69,31,817</b>

**Note: 6 Other current liabilities**

Particulars		
Statutory payable	19,02,762	19,82,736
GST Payable	-36,49,111	-1,49,587
Other Liabilities	75,38,816	45,36,242
	<b>57,92,467</b>	<b>63,69,391</b>

**Note: 7 Short-term provisions**

Particulars		
Provision for income tax	1,31,13,322	1,15,73,980
Provision for performance pay		13,15,006
	<b>1,31,13,322</b>	<b>1,28,88,986</b>

**Note: 8 Property, plant and equipment and intangible assets**

Particulars		
Property, Plant and Equipment	1,06,14,456	85,16,603
Intangible assets		
Capital work-in-progress		
Intangible assets under developments		
	<b>1,06,14,456</b>	<b>85,16,603</b>

Refer note 21 for further information.

**Note: 9 Other non-current assets**

Particulars		
Security Deposits	20,75,000	10,81,050
	<b>20,75,000</b>	<b>10,81,050</b>

**Note: 10 Inventories**

Particulars		
Stock-in-trade	7,70,60,787	5,78,63,603
Goods in Transit		
	<b>7,70,60,787</b>	<b>5,78,63,603</b>



**Note: 11 Trade receivables**

Particulars		Actual in Rs.
Unsecured, Undisputed, Considered good Not yet due		
Outstanding within 6 months of the due date	2,11,50,823	1,93,24,733
Outstanding more than 6 months past the due date		
	<b>2,11,50,823</b>	<b>1,93,24,733</b>

**Note: 12 Cash and cash equivalents**

Particulars		
Cash and cash equivalents:		
Cash on hand	1,65,354	1,13,539
Balances with banks:		
In current accounts	19,85,269	1,68,29,092
	<b>21,50,623</b>	<b>1,69,42,631</b>

**Note: 13 Other current assets**

Particulars		
Advances to employees	4,41,979	5,11,358
Advance Tax	1,31,50,000	1,23,00,000
TDS and TCS	4,25,580	3,35,642
Prepaid expenses	4,42,455	3,44,216
VAT receivable		
	<b>1,44,60,014</b>	<b>1,34,91,215</b>

**Note: 14 Revenue from operations**

Particulars		
Sale of products	50,13,64,292	43,68,21,819
Sale of services	2,42,11,103	2,20,14,851
	<b>52,55,75,395</b>	<b>45,88,36,670</b>

**Note: 15 Other Income**

Particulars		
Other Income	26,148	4,39,979
	<b>26,148</b>	<b>4,39,979</b>



**Note: 16 Cost of goods sold**

Particulars		Actual in Rs.
Purchases of stock-in-trade	43,62,27,195	35,98,07,027
Changes in inventories of stock-in trade		
Inventories at the beginning of the period	5,78,63,603	6,73,50,606
Inventories at the end of the period	-7,70,60,787	-5,78,63,603
	<b>41,70,30,012</b>	<b>36,92,94,030</b>

**Note: 17 Employee benefits expense**

Particulars		
Salaries and incentive	2,27,17,674	1,96,38,186
Contribution to provident and other funds		
Provident fund	12,36,641	11,72,721
ESI	3,58,526	1,43,334
Gratuity contribution scheme	6,00,000	5,21,307
Staff welfare expenses	4,26,233	10,68,827
	<b>2,53,39,074</b>	<b>2,25,44,375</b>

**Note: 18 Finance cost**

Particulars		
Interest Expenses	-	-
	-	0

**Note: 19 Depreciation and amortization expense**

Particulars		
Depreciation	13,09,787	14,95,427
Amortization of intangible assets		
	<b>13,09,787</b>	<b>14,95,427</b>

**Note: 20 Other expenses**

Particulars		
After sales expenses	1,00,64,585	60,87,743
Commission & discounts	51,76,323	23,61,996
Transport charges	13,93,817	8,98,473
Power and fuel	3,48,855	2,69,527
Rent	34,95,615	26,99,399
Insurance	56,831	4,41,844
Repairs - Building	65,940	27,165
Repairs - Others	5,16,775	1,75,581
Office maintenance	3,73,183	
Printing and stationery	1,48,781	4,16,133
Bank Charges	2,832	16,213
Interest to partners	6,92,000	6,80,000
Professional and Legal charges	27,79,663	25,56,314
Payment to the auditors	2,50,000	2,50,000
Travelling & conveyance	46,14,899	40,35,957
Communication expenses	5,27,501	3,83,115
Doubtful Debts	9,87,425	15,87,188
Miscellaneous expenses	33,98,218	13,79,643
	<b>3,48,93,244</b>	<b>2,42,66,291</b>



**Industrial Air Solutions LLP**

Notes forming part of the financial statements for the period ended 31 March 2025

**Note: 21 Property, Plant, Equipment and Intangible assets**

**Property, Plant, Equipment as at March 31, 2025**

Particulars	Gross Block					Depreciation					Actual in Rs.	
	Opening Balance	Additions	Disposals	Closing Balance	Rate	Opening Balance	Additions	Disposals	Closing Balance	Net Block	As at Mar 31, 2025	
Building	-	-	-	-	10	-	-	-	-	-	-	
Plant & Machinery	75,22,590	5,05,812	-	80,28,402	15	37,67,293	5,73,480	-	43,40,773	-	36,87,628	
Office equipment	41,49,628	3,39,984	-	44,89,612	10	17,14,748	2,46,547	-	19,61,295	-	25,28,318	
Vehicle	32,35,411	-	-	32,35,411	10	17,49,150	1,48,219	-	18,97,369	-	13,38,042	
Electricals	7,70,147	20,31,542	-	28,01,689	10	3,65,376	59,368	-	4,24,744	-	23,76,945	
Computers	32,88,764	5,30,300	-	38,19,064	40	28,53,370	2,82,173	-	31,35,543	-	6,83,521	
	<b>1,89,66,540</b>	<b>34,07,638</b>	<b>-</b>	<b>2,23,74,178</b>		<b>1,04,49,937</b>	<b>13,09,787</b>	<b>-</b>	<b>1,17,59,724</b>		<b>1,06,14,454</b>	

**Property, Plant, Equipment as at March 31, 2024**

Particulars	Gross Block					Depreciation					Actual in Rs.	
	Opening Balance	Additions	Disposals	Closing Balance	Rate	Opening Balance	Additions	Disposals	Closing Balance	Net Block	As at Mar 31, 2024	
Building	-	-	-	-	10	-	-	-	-	-	-	
Plant & Machinery	73,94,590	1,28,000	-	75,22,590	15	31,14,199	6,53,094	-	37,67,293	-	37,55,297	
Office equipment	40,87,044	62,585	-	41,49,628	10	14,39,654	2,75,094	-	17,14,748	-	24,34,881	
Vehicle	42,69,170	-	(14,69,820)	32,35,411	10	25,11,640	2,32,002	(9,94,493)	17,49,150	-	14,86,261	
Electricals	7,70,147	-	-	7,70,147	10	3,20,402	44,974	-	3,65,376	-	4,04,770	
Computers	32,88,764	-	-	32,88,764	40	25,63,107	2,90,263	-	28,53,370	-	4,35,394	
	<b>1,98,09,714</b>	<b>1,90,585</b>	<b>(10,33,759)</b>	<b>1,89,66,540</b>		<b>99,49,003</b>	<b>14,95,427</b>	<b>(9,94,493)</b>	<b>1,04,49,937</b>		<b>85,16,603</b>	



Note: 22 Other information

- Earnings in Foreign Exchange : NIL (PY - NIL)
- Estimated amount on contracts remaining to be executed on Capital works not provided for : NIL (PY - NIL)
- Claims against the Entity not acknowledged as debts : NIL (PY - NIL)
- Amount due to Micro and Small Enterprises. : NIL (PY - NIL)
- The Entity has not advanced or loaned or invested funds (either from borrowed funds or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Entity (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Entity has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Entity shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Entity has sought information from its vendors regarding their status under Micro, Small and Medium Enterprises (Development) Act, 2013. The Entity is yet to receive verifiable confirmation from the vendors and hence the interest payable, if any, under the said act is not ascertainable.
- There are no prior period items. There are no changes in the accounting policies of the Entity from the previous year.
- The Entity does not have any Benami property, where any proceeding has been initiated or pending against the Entity for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

The figures of the previous period are regrouped and reclassified in the financial statements, wherever necessary, to correspond to figures of the current period.

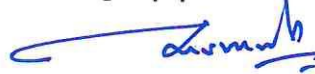
As per our report of even date  
For RJC Associates  
Chartered Accountants  
Firm Registration No: 003496S



R. Jeyachandran  
Partner  
Membership No: 021848  
Coimbatore  
26-05-2025



For and on behalf of the Firm  
For Elgi Equipments Limited



Kuppachi Venumadhav  
DPIN: 09686883  
Designated Partner  
Coimbatore  
26-05-2025

Rajeev Sharma  
DPIN: 07639560  
Designated Partner  
Coimbatore  
26-05-2025