

Adisons Precision Instruments Manufacturing Company Limited
Statement of Audited Standalone Financial Results for the quarter and year ended 31-Mar-2022

Amount in "INR"

Financial Results	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
(a) Revenue from operations	-	-	-	-	-
(b) Other income	7,61,388	6,15,563	1,40,625	8,45,38,206	5,62,500
Total income	7,61,388	6,15,563	1,40,625	8,45,38,206	5,62,500
2. Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(d) Employee benefits expenses	-	-	-	-	-
(e) Finance costs	-	-	-	-	-
(f) Depreciation and amortisation expenses	-	-	2,21,576	3,04,626	8,86,304
(g) Other expenses	31,077	30,977	2,60,057	2,32,932	5,84,230
Total expenses	31,077	30,977	4,81,633	5,37,557	14,70,534
3. Profit before tax	7,30,311	5,84,586	(3,41,008)	8,40,00,648	(9,08,034)
4. Tax expense:					
Current tax	4,68,607	-	-	80,21,837	-
Deferred tax	-	-	-	-	-
5. Net Profit for the period (3 - 4)	2,61,704	5,84,586	(3,41,008)	7,59,78,811	(9,08,034)
6. Other comprehensive income/(loss), net of income tax					
A. Items that will not be reclassified to profit or loss	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss), net of income tax	-	-	-	-	-
7. Total comprehensive income for the period (5+6)	2,61,704	5,84,586	(3,41,008)	7,59,78,811	(9,08,034)

Adisons Precision Instruments Manufacturing Company Limited
Balance Sheet as at March 31, 2022

Balance Sheet	Note	In ₹ Ones	
		As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	11,39,69,010	11,45,88,331
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6	-	1,05,300
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Current tax assets (net)	26b	66,374	78,840
Total non-current assets		11,40,35,384	11,47,72,471
Current Assets			
Financial assets			
(ii) Cash and cash equivalents	12	7,62,86,968	7,12,890
(vi) Other financial assets	15	4,65,302	-
Total current assets		7,67,52,270	7,12,890
Total Assets		19,07,87,654	11,54,85,361
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,09,15,000	1,09,15,000
Other equity	18	17,75,67,720	10,15,88,908
Total equity		18,84,82,720	11,25,03,908
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Current liabilities			
Financial liabilities			
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	7,01,934	4,79,202
Other current liabilities	25	16,03,000	25,02,251
Total current liabilities		23,04,934	29,81,453
Total liabilities		23,04,934	29,81,453
Total equity and liabilities		19,07,87,654	11,54,85,361

The above balancesheet should be read in conjunction with the accompanying notes

"As per our report of even date"

For and on behalf of the Board

For RJC Associates

Chartered Accountants

Firm Registration No: 03496S

Harjeet Singh Wahan
Director
DIN: 00003358

Jayakanthan R
Director
DIN: 08272900

R.Jeyachandran
Partner
Membership No: 021848

Coimbatore
11-05-2022

Adisons Precision Instruments Manufacturing Company Limited
Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	In ₹ Ones	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from operations	27	-	-
Other income	28	8,45,38,206	5,62,500
Total income		8,45,38,206	5,62,500
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	-	-
Depreciation and amortisation expenses	34	3,04,626	8,86,304
Other expenses	35	2,32,932	5,84,230
Total expenses		5,37,558	14,70,534
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		8,40,00,648	(9,08,034)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		8,40,00,648	(9,08,034)
Income tax expense			
- Current tax		80,21,837	-
- Deferred tax		-	-
Profit for the year from continuing operations		7,59,78,811	(9,08,034)
Profit for the year		7,59,78,811	(9,08,034)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		7,59,78,811	(9,08,034)
Earnings per equity share			
Nominal value share			
Basic		69.61	(0.83)
Diluted		69.61	(0.83)

The above statement of profit and loss should be read in conjunction with the accompanying notes

"As per our report of even date"

For and on behalf of the Board

For RJC Associates
Chartered Accountants
Firm Registration No: 034965

Harjeet Singh Wahan
Director
DIN: 00003358

Jayakanthan R
Director
DIN: 08272900

R.Jeyachandran
Partner
Membership No: 021848

Coimbatore
11-05-2022

Adisons Precision Instruments Manufacturing Company Limited
Cash Flow Statement for the year ended March 31, 2022

Particulars	In ₹ Ones	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	8,40,00,648	(9,08,034)
Adjustments for :		
Depreciation	3,04,626	8,86,304
Profit on Sale of Assets	8,28,80,005	-
Interest income	12,45,701	-
Operating profit before working capital changes	<u>1,79,568</u>	<u>(21,730)</u>
(Increase) / Decrease in Current Assets	-	(31,641)
(Decrease) / Increase in Current Liabilities	<u>(6,76,518)</u>	<u>(3,34,646)</u>
Cash generated from operations	(4,96,950)	(3,66,287)
Direct Taxes Paid for current year	<u>(80,09,371)</u>	<u>(3,88,017)</u>
Net cash from operating activities (A)	<u>(85,06,321)</u>	-
Cash from investing activities		
Sale of Fixed Assets	8,33,00,000	-
Interest income	7,80,399	-
Net cash used in Investing activities (B)	<u>8,40,80,399</u>	-
Cash flow from financing activities		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Increase in long term loans and advances	-	-
Dividend Paid	-	-
Net cash flow from financing activities (C)	<u>-</u>	<u>-</u>
Net increase / Decrease in cash and cash equivalent (A+B+C)	7,55,74,078	(3,88,017)
Cash and cash equivalents at the beginning of the year	7,12,890	11,00,907
Cash and cash equivalents at the end of the year	<u>7,62,86,968</u>	<u>7,12,890</u>
Net increase / Decrease in cash and cash equivalent	<u>7,55,74,078</u>	<u>(3,88,017)</u>

The above statement of profit and loss should be read in conjunction with the accompanying notes

"As per our report of even date"

For and on behalf of the Board

For RJC Associates
Chartered Accountants
Firm Registration No: 03496S

Harjeet Singh Wahan
Director
DIN: 00003358

Jayakanthan R
Director
DIN: 08272900

R.Jeyachandran
Partner
Membership No: 021848

Coimbatore
11-05-2022

Adisons Precision Instruments Manufacturing Company Limited**Equity Share Capital****1. Current reporting period March 31, 2022**

In ₹ Ones

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,09,15,000	-	1,09,15,000	-	1,09,15,000

2. Previous reporting period March 31, 2021

In ₹ Ones

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,09,15,000	-	1,09,15,000	-	1,09,15,000

Promotor holding**Shares held by promoters at the end of the year****1. Current reporting period March 31, 2022**

Promoter name	No. of shares	% of total shares	% Change during the year
ELGI Equipments Limited	10,91,500	100%	Nil

2. Previous reporting period March 31, 2021

Promoter name	No. of shares	% of total shares	% Change during the year
ELGI Equipments Limited	10,91,500	100%	Nil

Adisons Precision Instruments Manufacturing Company Limited

Other Equity

1. Current reporting period - March 31, 2022

In ₹ Ones

Particulars	Capital Redumption Reserve	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	2,000	-	9,82,54,250	3,41,827	29,90,832	10,15,88,909
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Add: Profit for the year	-	-	-	-	7,59,78,811	7,59,78,811
Balance at the end of the current reporting period	2,000	-	9,82,54,250	3,41,827	7,89,69,643	17,75,67,720

2. Previous reporting period - March 31, 2021

In ₹ Ones

Particulars	Capital Redumption Reserve	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the previous reporting period	2,000	-	9,82,54,250	3,41,827	38,98,865	10,24,96,942
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Less: Loss for the period	-	-	-	-	(9,08,034)	(9,08,034)
Balance at the end of the previous reporting period	2,000	-	9,82,54,250	3,41,827	29,90,831	10,15,88,908

Adisons Precision Instruments Manufacturing Company Limited
Property, Plant & Equipment schedule March 31, 2022

3(a). Property, plant and equipment As At March 31, 2022

In ₹ Actual

Particulars	Land	Building	Furniture and Fixtures	Total
Gross carrying amount				
Opening gross carrying amount	11,39,69,010.00	1,79,27,466.00	15,643.00	13,19,12,119.00
Deletions		1,79,27,466.00		1,79,27,466.00
Closing gross carrying amount	11,39,69,010.00	-	15,643.00	11,39,84,653.00
Accumulated depreciation				
Opening accumulated depreciation	-	1,73,08,145.00	15,643.00	1,73,23,788.00
Additions		3,04,625.50		3,04,625.50
Deletions		1,76,12,770.50		1,76,12,770.50
Closing accumulated depreciation	-	-	15,643.00	15,643.00
Net carrying amount	11,39,69,010.00	-	-	11,39,69,010.00

3(a). Property, plant and equipment As At March 31, 2021

In ₹ Actual

Particulars	Land	Building	Furniture and Fixtures	Total
Gross carrying amount				
Opening gross carrying amount	11,39,69,010.00	1,79,27,466.00	15,643.00	13,19,12,119.00
Additions				
Closing gross carrying amount	11,39,69,010.00	1,79,27,466.00	15,643.00	13,19,12,119.00
Accumulated depreciation				
Opening accumulated depreciation	-	1,64,21,841.00	15,643.00	1,64,37,484.00
Additions		8,86,304.00		8,86,304.00
Closing accumulated depreciation	-	1,73,08,145.00	15,643.00	1,73,23,788.00
Net carrying amount	11,39,69,010.00	6,19,321.00	-	11,45,88,331.00

Adisons Precision Instruments Manufacturing Company Limited
Schedules to the Balance Sheet as at March 31, 2022

	In ₹ Ones	
	As At March 31, 2022	As At March 31, 2021
6. Investments (Non-current)		
(i) At Cost		
Marol Co-operative industrial estate limited	-	1,05,300
Total	<u>-</u>	<u>1,05,300</u>
11. Trade receivables		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
12. Cash and cash equivalents		
(a) Cash on hand	49	49
(c) Balance with banks		
- In current accounts	8,86,919	7,12,841
- In deposit accounts (with original maturity of 3 months or less)	7,54,00,000	-
Total	<u>7,62,86,968</u>	<u>7,12,890</u>
15. Other financial asset		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		
Interest accrued	4,65,302	-
Total	<u>4,65,302</u>	<u>-</u>
16. Other current assets		
Balance with Government authorities	-	-
17. Equity Share capital		
		In ₹ Ones
	As At March 31, 2022	As At March 31, 2021
Authorised		
Equity shares of ₹ 10 each/- : ₹ 1500000	1,50,00,000.00	1,50,00,000.00
Issued, Subscribed and fully paid up		
Equity shares of ₹ 1 each/-	1,09,15,000	1,09,15,000
Total	<u>1,09,15,000</u>	<u>1,09,15,000</u>

Adisons Precision Instruments Manufacturing Company Limited
Schedules to the Balance Sheet as at March 31, 2022

18. Other Equity	In ₹ Ones	
	As At March 31, 2022	As At March 31, 2021
Reserves & Surplus		
Capital reserve	2,000	2,000
Securities premium reserve	9,82,54,250	9,82,54,250
General reserve	3,41,827	3,41,827
Retained earnings	7,89,69,643	29,90,831
Total	17,75,67,720	10,15,88,908

18. Other equity- Movement during the year	In ₹ Ones	
	As At March 31, 2022	As At March 31, 2021
a) Capital reserve		
Opening balance	2,000	2,000
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	2,000	2,000
b) Securities Premium reserve		
Opening balance	9,82,54,250	9,82,54,250
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	9,82,54,250	9,82,54,250
c) Statutory reserve		
Closing balance	-	-
d) General reserve		
Opening balance	3,41,827	3,41,827
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	3,41,827	3,41,827
e) Share option outstanding account		
Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
Closing balance	-	-
f) Retained earnings		
Opening balance	29,90,832	38,98,865
Net profit for the period	7,59,78,811	(9,08,034)
Item of other comprehensive income recognised directly in retained earnings		
Closing balance	7,89,69,643	29,90,831
g) Treasury Stock		
h) Other Reserves		
i) Capital Redemption Reserve		
j) Revaluation Reserve		

Adisons Precision Instruments Manufacturing Company Limited
Schedules to the Balance Sheet as at March 31, 2022

22. Trade payables

Others

Other creditors	7,01,934	4,79,202
Total	7,01,934	4,79,202

25. Other current liabilities

Statutory payable	3,000	2,250
Rental advances received	16,00,000	25,00,000
Other liabilities	-	1
Total	16,03,000	25,02,251

In ₹ Ones

26. Income taxes

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

(a) Income tax expense

Current tax

Current tax on profits for the year	80,21,837	-
Total current tax expense	80,21,837	-

Deferred tax

Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/ (benefit)	-	-

Income tax expense

80,21,837 -

(b) Income tax assets/ liabilities

(i) Current tax assets (net)	66,374	78,840
(ii) Current tax liabilities (net)	-	-
Net current tax asset/ (liability) at the end of the year	66,374	78,840

Movement during the year:

Opening balance	78,840	47,199
Add: Income tax paid during the year	80,09,371	31,641
Less: Current tax payable for the year	(80,21,837)	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	66,374	78,840

(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	-	-

Adisons Precision Instruments Manufacturing Company Limited
Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In ₹ Ones	
28.Other income	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Interest income- Bank deposits	12,45,701	-
Profit on sale of assets	8,28,80,005	-
Rental receipts	4,12,500	5,62,500
Total	8,45,38,206	5,62,500

	In ₹ 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	-	-
Total	-	-
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	-	-

31.Changes in inventories of finished goods, work-in-progress and traded goods

Opening inventory*

Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Total	-	-

Closing inventory*

Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Total	-	-

Net change in inventory

	-	-
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34.Depreciation and amortisation expense

Depreciation of property, plant and equipment	3,04,626	8,86,304
Total	3,04,626	8,86,304

35.Other expenses

Repairs and maintenance

Rates and taxes	1,18,179	2,47,776
Payment to the auditors	35,400	35,400
Legal and consultancy charges	62,997	2,87,141
Bank charges	506	475
Miscellaneous expenses	15,850	13,438
Total	2,32,932	5,84,230

Adisons Precision Instruments Manufacturing Company Limited

36. Related party transactions

(a) Parent entities

Name of entity	Type	Place of business	Amount in `	
			March 31, 2022	March 31, 2021
ELGI EQUIPMENTS LTD	Parent	INDIA	100%	100%

(b) Transactions with related parties

The following transactions occurred with related parties:

ELGI EQUIPMENTS LIMITED, COIMBATORE	March 31, 2022	March 31, 2021
Rent Received	4,12,500	5,62,500
Amount payable - Rent Advance	16,00,000	25,00,000
Amount receivable	-	-
Amount payable - Others	6,64,084	4,46,052

(c) Terms and conditions

Services were rendered to related party based on the price list in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are Receivable / Repayable in cash.

Adisons Precision Instruments Manufacturing Company Limited
Disclosure of Ratios in the financial statements

Ratio	Formula applied	FY 2021-22		FY 2020-21		Variance	Reason for variance
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{7,67,52,270}{23,04,934}$	33.30	$\frac{7,12,890}{29,81,453}$	0.24	33.06	Due to term deposits made out of sale of assets.
Return on equity ratio	$\frac{\text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$	$\frac{7,59,78,811}{15,04,93,314}$	0.50	$\frac{(9,08,034)}{11,29,57,925}$	(0.01)	0.51	Due to profit on sale of assets.
Return on capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	$\frac{8,40,00,648}{18,84,82,720}$	0.45	$\frac{(9,08,034)}{11,25,03,908}$	(0.01)	0.45	Due to profit on sale of assets.
Return on investment	$\frac{\text{Earning after tax}}{\text{Average Shareholder's Equity}}$	$\frac{7,59,78,811}{15,04,93,314}$	0.50	$\frac{(9,08,034)}{11,29,57,925}$	(0.01)	0.51	Due to profit on sale of assets.
Debt-equity ratio	$\frac{\text{Total Debt}}{\text{Shareholder's equity}}$	Not applicable	Company has no debt during the year				
Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	Not applicable	Company has no debt during the year				
Inventory turnover ratio	$\frac{\text{Cost of goods sold OR sales}}{\text{Average Inventory}}$	Not applicable	Company has no manufacturing/trading activity during the year				
Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Avg. Accounts Receivable}}$	Not applicable	Company has no manufacturing/trading activity during the year				
Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	Not applicable	Company has no manufacturing/trading activity during the year				
Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	Not applicable	Company has no manufacturing/trading activity during the year				
Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	Not applicable	Company has no manufacturing/trading activity during the year				