

Adisons Precision Instruments Manufacturing Company Limited  
Balance Sheet as at March 31, 2023

			In ₹ Thousands
Balance Sheet	Note	As At March 31, 2023	As At March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	-	1,13,969.01
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Investment properties	4	1,13,969.01	-
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Current tax assets (net)	26b	-	66.37
<b>Total non-current assets</b>		<b>1,13,969.01</b>	<b>1,14,035.38</b>
<b>Current Assets</b>			
Financial assets			
(ii) Cash and cash equivalents	12	357.49	76,286.97
(vi) Other financial assets	15	-	465.30
Other current assets	16	318.94	-
<b>Total current assets</b>		<b>676.43</b>	<b>76,752.27</b>
<b>Total Assets</b>		<b>1,14,645.44</b>	<b>1,90,787.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17	10,915.00	10,915.00
Other equity	18	1,03,491.39	1,77,567.72
<b>Total equity</b>		<b>1,14,406.39</b>	<b>1,88,482.72</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
<b>Current liabilities</b>			
Financial liabilities			
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	41.04	701.93
Current tax liabilities (net)	26b	197.40	-
Other current liabilities	25	0.60	1,603.00
<b>Total current liabilities</b>		<b>239.04</b>	<b>2,304.93</b>
<b>Total liabilities</b>		<b>239.04</b>	<b>2,304.93</b>
<b>Total equity and liabilities</b>		<b>1,14,645.44</b>	<b>1,90,787.65</b>

The notes referred to above form an integral part of the financial statements.

"As per our report of even date"

For and on behalf of the Board

  
Harjeet Singh Wahan  
Director  
DIN: 00003358

  
Jayakanthan R  
Director  
DIN: 08272900

For RJC Associates  
Chartered Accountants  
Firm Registration No: 034965  
  
R. Jeyachandran  
Partner  
Membership No: 021848

Coimbatore  
08-05-2023



Adisons Precision Instruments Manufacturing Company Limited  
Profit & Loss Account for the year ended March 31, 2023

In ₹ Thousands

Statement of Profit and Loss	Note	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Revenue from operations	27	-	-
Other income	28	1,416.57	84,538.21
<b>Total income</b>		<b>1,416.57</b>	<b>84,538.21</b>
<b>Expenses</b>			
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	-	304.63
Other expenses	35	120.34	232.93
<b>Total expenses</b>		<b>120.34</b>	<b>537.56</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>1,296.23</b>	<b>84,000.65</b>
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
<b>Profit before tax</b>		<b>1,296.23</b>	<b>84,000.65</b>
<b>Income tax expense</b>			
- Current tax		375.60	8,021.84
- Deferred tax		-	-
<b>Profit for the year from continuing operations</b>		<b>920.64</b>	<b>75,978.81</b>
<b>Profit for the year</b>		<b>920.64</b>	<b>75,978.81</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		-	-
<b>Items that will be reclassified to profit or loss</b>			
Changes in fair value of interest rate swap		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>920.64</b>	<b>75,978.81</b>
<b>Earnings per equity share of INR 10/- each</b>	35A		
Basic EPS in INR actuals		0.84	69.61
Diluted EPS in INR actuals		0.84	69.61

The notes referred to above form an integral part of the financial statements.


"As per our report of even date"

For and on behalf of the Board

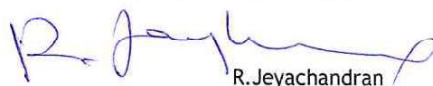
For RJC Associates

Chartered Accountants

Firm Registration No: 034965

  
Harjeet Singh Wahan  
Director  
DIN: 00003358

  
Jayakanthan R  
Director  
DIN: 08272900

  
R. Jeyachandran  
Partner  
Membership No: 021848

Coimbatore  
08-05-2023



Adisons Precision Instruments Manufacturing Company Limited  
Cash Flow Statement for the year ended March 31, 2023

Particulars	April 01, 2022 to March 31, 2023	In ₹ Thousands April 01, 2021 to March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	1,296.23	84,000.65
Adjustments for :	-	-
Depreciation	-	304.63
Profit on Sale of Assets	-	82,880.01
Rental income	551.25	-
Interest income	865.32	1,245.70
Operating profit before working capital changes	(120.34)	179.57
(Increase) / Decrease in Other Current Assets	459.48	-
(Decrease) / Increase in trade payables	(663.29)	(676.52)
Cash generated from operations	(324.15)	(496.95)
Direct Taxes (paid) / refund for current year	(21.06)	(8,009.37)
Net cash from operating activities (A)	(345.21)	(8,506.32)
<b>Cash from investing activities</b>		
Sale of Fixed Assets	-	83,300.00
Rental income net of tax	232.31	-
Repayment of rental advance	(1,600.00)	-
Interest income net of tax	780.39	780.40
Net cash used in Investing activities (B)	(587.30)	84,080.40
<b>Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Increase in long term loans and advances	-	-
Dividend Paid	(74,996.97)	-
Net cash flow from financing activities (C)	(74,996.97)	-
<b>Net increase / Decrease in cash and cash equivalent (A+B+C)</b>	<b>(75,929.48)</b>	<b>75,574.08</b>
Cash and cash equivalents at the beginning of the year	76,286.97	712.89
Cash and cash equivalents at the end of the year	357.49	76,286.97
Net increase / Decrease in cash and cash equivalent	(75,929.48)	75,574.08

The notes referred to above form an integral part of the financial statements.


"As per our report of even date"

For and on behalf of the Board

For RJC Associates  
Chartered Accountants  
Firm Registration No: 034965

  
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Coimbatore  
08-05-2023





Adisons Precision Instruments Manufacturing Company Limited  
Statement Of Changes In Equity

Equity Share Capital

1. Current reporting period - March 31, 2023

Particulars	In ₹ Thousands Equity share capital
Balance at the beginning of the current reporting period	10,915.00
Changes 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	10,915.00

2. Previous reporting period - March 31, 2022

Particulars	In ₹ Thousands Equity share capital
Balance at the beginning of the current reporting period	10,915.00
Changes due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Add: Profit for the period	-
Balance at the end of the current reporting period	10,915.00

Other Equity

1. Current reporting period - March 31, 2023

Particulars	Capital Redemption Reserve	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	2.00	-	98,254.25	341.83	78,969.64	1,77,567.72
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current period	-	-	-	-	-	-
Dividends	-	-	-	-	(74,996.97)	(74,996.97)
Transfer to retained earnings	-	-	-	-	920.64	920.64
Add: Profit for the period	-	-	-	-	920.64	920.64
Balance at the end of the current reporting period	2.00	-	98,254.25	341.83	4,893.32	1,03,491.40

2. Previous reporting period - March 31, 2022

Particulars	Capital Redemption Reserve	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the previous reporting period	2.00	-	98,254.25	341.83	2,990.83	1,01,588.91
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous period	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	75,978.81	75,978.81
Less: Loss for the period	-	-	-	-	-	-
Balance at the end of the previous reporting period	2.00	-	98,254.25	341.83	78,969.64	1,77,567.72

The notes referred to above form an integral part of the financial statements.


"As per our report of even date"

For RJC Associates

Chartered Accountants

Firm Registration No: 034965

For and on behalf of the Board

  
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R. Jeyachandran  
Partner  
Membership No: 021848

Coimbatore  
08-05-2023

**Adisons Precision Instruments Manufacturing Company Limited**  
Notes forming part of financial statements for the year ended March 2023

**1. Corporate information**

Adisons Precision Instruments Manufacturing Company Limited ("the Company") incorporated on July 31, 1972 under the provisions of erstwhile Companies act, 1956. The company is having registered office at Coimbatore, Tamil Nadu. The company is a wholly owned subsidiary of Elgi Equipments Limited which is a listed entity.

**2. Significant Accounting Policies**

This note provides a list of significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

**Historical cost convention:** The financial statements have been prepared on a historical cost basis.

**Foreign Currency Transaction:** There are no Foreign Currency transactions during the year.

**Revenue recognition:** Revenue is recognised when it is earned and no significant uncertainty exists as to its realization or collection. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised at fair value of the consideration received and receivable. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Income taxes:** The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

**Cash and cash equivalents:** For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Cash Flow Statement:** The Cash flow from Operating activities are prepared under the Indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

**Inventories:** The Company does not hold any inventories and hence there are no transactions in this line of activity by the Company.

**Investments and other financial assets:** No investments at the end of the reporting period. Other Financial assets are reported at transaction values, which need no restatement or adjustments. The Company made short term deposits and interest income from deposits.





**Adisons Precision Instruments Manufacturing Company Limited**  
Notes forming part of financial statements for the year ended March 2023

**Property, plant and equipment:** Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value Depreciation is calculated using the straight-line and written down value methods to allocate their cost, net of their residual values, over their estimated useful lives. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / (expense).

**Investment Properties:** Property that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties (other than land) are depreciated using the written down value method over their estimated useful lives. Investment properties have a useful life of 30 years. The useful lives have been determined based on Schedule II to the Companies Act, 2013

**Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised at transaction values, which require no adjustments.

**Provisions:** Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are measured at the values of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**Employee Benefits:** There are no employees in the company and hence the disclosure requirement as to Post-Employment benefits does not arise.

**Earnings per Share**

(i) Basic earnings per share: Basic earnings per share are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share; Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**Rounding of amounts** All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand rupees as per the requirement of Schedule III, unless otherwise stated.



Adisons Precision Instruments Manufacturing Company Limited  
Property, Plant & Equipment schedule March 31, 2023

3(a). Property, plant and equipment As At March 31, 2023

In ₹ Thousands

Particulars	Land	Building	Furniture and Fixtures	Total
<b>Gross carrying amount</b>				
Opening gross carrying amount	1,13,969.01	-	15.64	1,13,984.65
Transfer*	(1,13,969.01)	-	-	(1,13,969.01)
<b>Closing gross carrying amount</b>	-	-	<b>15.64</b>	<b>15.64</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation	-	-	15.64	15.64
<b>Closing accumulated depreciation</b>	-	-	<b>15.64</b>	<b>15.64</b>
<b>Net carrying amount</b>	-	-	-	-

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

In ₹ Thousands

Particulars	Land	Building	Furniture and Fixtures	Total
<b>Gross carrying amount</b>				
Opening gross carrying amount	1,13,969.01	17,927.47	15.64	1,31,912.12
Deletions	-	17,927.47	-	17,927.47
<b>Closing gross carrying amount</b>	<b>1,13,969.01</b>	-	<b>15.64</b>	<b>1,13,984.65</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation	-	17,308.15	15.64	17,323.79
Additions	-	304.63	-	304.63
Deletions	-	17,612.77	-	17,612.77
<b>Closing accumulated depreciation</b>	-	-	<b>15.64</b>	<b>15.64</b>
<b>Net carrying amount</b>	<b>1,13,969.01</b>	-	-	<b>1,13,969.01</b>

\* During the year Land amount reclassified to Investment Property.



Adisons Precision Instruments Manufacturing Company Limited  
Investment properties March 31, 2023

4. Investment Property As At March 31, 2023

Particulars	Land	Building	In ₹ Thousands Total
Gross carrying amount			
Opening gross carrying amount	-	-	-
Transfer*	1,13,969.01	-	1,13,969.01
Closing gross carrying amount	1,13,969.01	-	1,13,969.01
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Net carrying amount	1,13,969.01	-	1,13,969.01

\* Reclassified from Property, plant & Equipment





Adisons Precision Instruments Manufacturing Company Limited  
Schedules to the Balance Sheet as at March 31, 2023

In ₹ Thousands

6. Investments (Non-current)	As At March 31, 2023	As At March 31, 2022
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted )		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>11. Trade receivables</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
<b>12. Cash and cash equivalents</b>		
(a) Cash on hand	0.05	0.05
(c) Balance with banks		
- In current accounts	357.44	886.92
- In deposit accounts (with original maturity of 3 months or less)	-	75,400.00
<b>Total</b>	<b>357.49</b>	<b>76,286.97</b>
<b>15. Other financial asset</b>		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		
Interest accrued	-	465.30
<b>Total</b>	<b>-</b>	<b>465.30</b>
<b>16. Other current assets</b>		
Income / refund receivable	318.94	-
Balance with Government authorities	-	-
<b>Total</b>	<b>318.94</b>	<b>-</b>



**Adisons Precision Instruments Manufacturing Company Limited**  
**Schedules to the Balance Sheet as at March 31, 2023**

	In ₹ Thousands	
	As At March 31, 2023	As At March 31, 2022
<b>17. Equity Share capital</b>		
Authorised		
15,00,000 (15,00,000) Equity Shares of Rs 10/- each	15,000.00	15,000.00
Issued		
10,91,500 (10,91,500) Equity Shares of Rs 10/- each	10,915.00	10,915.00
Subscribed and paid up		
10,91,500 (10,91,500) Equity Shares of Rs 10/- each	10,915.00	10,915.00
<b>Total</b>	<b>10,915.00</b>	<b>10,915.00</b>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As At March 31, 2023	As At March 31, 2022
<b>Equity share capital</b>		
Share capital at the commencement of the reporting period	10,915.00	10,915.00
Add: Shares issued during the period	-	-
Less: Buyback during the period	-	-
Equity share capital at the end of the reporting period	<b>10,915.00</b>	<b>10,915.00</b>

Number of equity shares	Actuals in numbers	
Equity shares at the commencement of the reporting period	10,91,500	10,91,500
Add: Shares issued during the period	-	-
Less: Buyback during the period	-	-
Equity shares at the end of the reporting period	<b>10,91,500</b>	<b>10,91,500</b>

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity share having par value of INR 10.

The equity shares are entitled to receive dividend as declared from time to time.

All equity shares rank equally with regard to dividends and share in the Company's residual assets.

The voting rights of shareholders are in proportion to their share of paid up equity capital of the Company.

On winding up of the company, the equity share holders will be entitled to receive the residual assets of the Company.

**Particulars of shareholders holding more than 5% shares**

Particulars	As At March 31, 2023	As At March 31, 2022
Elgi Equipments Ltd (31 Mar 2023: 100%, 31 Mar 2021: 100%)	10,91,500	10,91,500
All shares had been held by a listed parent company.		

**Particulars of promotor holding**

Particulars	As At March 31, 2023	As At March 31, 2022
Elgi Equipments Ltd	100%	100%
No changes in shareholding pattern during the reporting period		



Adisons Precision Instruments Manufacturing Company Limited  
Schedules to the Balance Sheet as at March 31, 2023

18. Other Equity	In ₹ Thousands	
	As At March 31, 2023	As At March 31, 2022
<b>Reserves &amp; Surplus</b>		
Capital reserve	2.00	2.00
Securities premium reserve	98,254.25	98,254.25
General reserve	341.83	341.83
Retained earnings	4,893.31	78,969.64
<b>Total</b>	<b>1,03,491.39</b>	<b>1,77,567.72</b>

18. Other equity- Movement during the year	In ₹ Thousands	
	As At March 31, 2023	As At March 31, 2022
<b>a) Capital reserve</b>		
Opening balance	2.00	2.00
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>2.00</b>	<b>2.00</b>
<b>b) Securities Premium reserve</b>		
Opening balance	98,254.25	98,254.25
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>98,254.25</b>	<b>98,254.25</b>
<b>c) Statutory reserve</b>		
<b>d) General reserve</b>		
Opening balance	341.83	341.83
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>341.83</b>	<b>341.83</b>
<b>e) Share option outstanding account</b>		
<b>f) Retained earnings</b>		
Opening balance	78,969.64	2,990.83
Net profit for the period	920.64	75,978.81
<b>Appropriations</b>	-	-
Dividend on equity shares	(74,996.97)	-
<b>Closing balance</b>	<b>4,893.31</b>	<b>78,969.64</b>
<b>g) Treasury Stock</b>		
<b>h) Other Reserves</b>		
FVOCI - Equity instruments		
Cash flow hedge reserve		
Foreign currency translation reserve		
<b>i) Capital Redemption Reserve</b>		
<b>j) Revaluation Reserve</b>		





Adisons Precision Instruments Manufacturing Company Limited  
Schedules to the Balance Sheet as at March 31, 2023

22. Trade payables

Others

Other creditors	41.04	701.93
<b>Total</b>	<b>41.04</b>	<b>701.93</b>

25. Other current liabilities

Statutory payable	0.60	3.00
Rental advances received	-	1,600.00
<b>Total</b>	<b>0.60</b>	<b>1,603.00</b>

In ₹ Thousands

26. Income taxes

As At March 31, 2023 As At March 31, 2022

(a) Income tax expense

Current tax

Current tax on profits for the year	375.60	8,021.84
<b>Total current tax expense</b>	<b>375.60</b>	<b>8,021.84</b>

Deferred tax

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

Income tax expense

	<b>375.60</b>	<b>8,021.84</b>
--	---------------	-----------------

(b) Income tax assets/ liabilities

(i) Current tax assets (net)	-	66.37
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(ii) Current tax liabilities (net)	197.40	-
------------------------------------	--------	---

<b>Net current tax asset/ (liability) at the end of the year</b>	<b>(197.40)</b>	<b>66.37</b>
--	-----------------	--------------

Movement during the year:

Opening balance	66.37	78.84
-----------------	-------	-------

Add: Income tax paid during the year	111.82	8,009.37
--------------------------------------	--------	----------

Less: Current tax payable for the year	(375.60)	(8,021.84)
--	----------	------------

Income tax on other comprehensive income	-	-
--	---	---

Less : MAT credit adjusted	-	-
----------------------------	---	---

<b>Closing balance</b>	<b>(197.40)</b>	<b>66.37</b>
------------------------	-----------------	--------------

(c) Deferred tax assets / liabilities

(i) Deferred tax assets (net)	-	-
-------------------------------	---	---

(ii) Deferred tax liabilities	-	-
-------------------------------	---	---

<b>Net deferred tax asset/(liability) at the end of the year</b>	<b>-</b>	<b>-</b>
--	----------	----------



**Adisons Precision Instruments Manufacturing Company Limited**  
**Schedules to the Profit & Loss Account for the year/period ended March 31, 2023**

	In ₹ Thousands	
	As At March 31, 2023	As At March 31, 2022
<b>28.Other income</b>		
Interest income- Bank deposits	865.32	1,245.70
Profit on sale of assets	-	82,880.00
Rental receipts	551.25	412.50
<b>Total</b>	<b>1,416.57</b>	<b>84,538.21</b>
<b>29.Cost of material consumed</b>		
Opening stock of raw materials	-	-
Purchases	-	-
<b>Cost of material consumed</b>	<b>-</b>	<b>-</b>
*excludes R&D inventory		
<b>31.Changes in inventories of finished goods, work-in-progress and traded goods</b>		
Opening inventory*		
Closing inventory*		
<b>Net change in inventory</b>	<b>-</b>	<b>-</b>
*excludes R&D inventory		
<b>34.Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	-	304.63
<b>Total</b>	<b>-</b>	<b>304.63</b>
<b>35.Other expenses</b>		
<b>Repairs and maintenance</b>		
Rates and taxes	-	118.18
Payment to the auditors	35.40	35.40
Legal and consultancy charges	78.57	63.00
Bank charges	0.47	0.51
Miscellaneous expenses	5.90	15.85
<b>Total</b>	<b>120.34</b>	<b>232.93</b>
<b>35A.Earnings per share</b>		
Amount used as numerator		
Profits attributable to equity shareholders	920.64	75,978.81
Amount used as denominator		
Weighted average number of equity shares in actuals	10,91,500	10,91,500
Nominal value of share INR 10/- each		
Basic EPS in INR actuals	0.84	69.61
Effect of dilution*	-	-
Diluted EPS in INR actuals	0.84	69.61

\*As at March 31, 2023 and March 31, 2022, there is no dilution to the profit



Adisons Precision Instruments Manufacturing Company Limited  
Schedules to the Balance Sheet as at March 31, 2023

36 Trade payables- Ageing

Particulars	Not due	Outstanding for following periods from the due date of payment					Unbilled	Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years		
As at March 31, 2023								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-	-	-
(ii) Others	41.04	-	-	-	-	-	-	41.04
	41.04	-	-	-	-	-	-	41.04
As at March 31, 2022								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	664.08	-	-	-	-	-	-	664.08
(ii) Others	37.85	-	-	-	-	-	-	37.85
	701.93	-	-	-	-	-	-	701.93





### 37 Related party transactions

#### (a) Parent entities

The company is controlled by following entity:

Name of entity	Relationship	Ownership interest	
		March 31, 2023	March 31, 2022
Elgi Equipments Ltd	Holding company	100%	100%

#### (b) Transactions with related parties

The following transactions occurred with related parties:

Elgi Equipments Ltd	In ₹ Thousands	
	March 31, 2023	March 31, 2022
Rentals Received	551.25	412.50
Amount repayable - Rent Advance	-	1,600.00
Proposed Dividend	74,996.97	-
Amount receivable	318.94	-
Amount payable - Others	-	664.08

#### (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 2022-23	FY 2021-22	Variance	Reason for variance
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{676.43}{239.04}$	$\frac{76,752.27}{2,304.93}$	-30.47	Due to declaration of dividends.
Return on equity ratio	$\frac{\text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$	$\frac{920.64}{1,51,444.56}$	$\frac{75,978.81}{1,50,493.31}$	-0.50	Due to profit on sale of assets in the last reporting period.
Return on capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	$\frac{1,296.23}{1,14,406.39}$	$\frac{84,000.65}{1,88,482.72}$	-0.43	Due to profit on sale of assets in the last reporting period.
Return on investment	$\frac{\text{Earning after tax}}{\text{Average Shareholder's Equity}}$	$\frac{920.64}{1,51,444.56}$	$\frac{75,978.81}{1,50,493.31}$	-0.50	Due to profit on sale of assets in the last reporting period.
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		

Absolute difference has been considered as an appropriate measure for variance. Only variances more than +/- 0.25 were explained.



**Adisons Precision Instruments Manufacturing Company Limited**  
Notes forming part of financial statements for the year ended March 2023

**38. Other information**

**Critical estimates and judgments:** The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgments in applying the Company's accounting policies. Current year provisions are based on the actual values for the respective account heads and no estimates were adopted during the year.

**Financial risk management**

The company's risk management is carried out by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**(A) Credit risk**

Credit risk arises from cash and cash equivalents, and deposits with banks, as well as credit exposures in outstanding receivables. For banks and financial institutions, only high rated banks/institutions are accepted. Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted. For other financial assets, the company deals with only group Companies and hence the board is of the view that there are no credit risks.

Year ended 31 March 2022:

- |   |   |     |
|---|---|-----|
| a) Expected credit loss for loans and security deposits and investments | : | NIL |
| b) Expected credit loss for trade receivables under simplified approach | : | NIL |

Year ended 31 March 2023:

- |   |   |     |
|---|---|-----|
| a) Expected credit loss for loans, security deposits                    | : | NIL |
| b) Expected credit loss for trade receivables under simplified approach | : | NIL |

**(B) Liquidity risk**

Financing arrangements: NIL

**(C) Market risk**

Foreign currency risk: NIL, as there are no Foreign Currency transactions.

- Other comprehensive income: Nil
- The title deeds relate to all the immovable properties disclosed in to the financial statements, are held in the name of the company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium 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 Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company 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 Company 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.





**Adisons Precision Instruments Manufacturing Company Limited**

Notes forming part of financial statements for the year ended March 2023

- The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.
- The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- There are no events occurring after the Balance Sheet date that require adjustment or disclosure.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous period.
- The provisions of Section 135 of the Companies Act 2013 relating to the corporate social responsibilities are not applicable to the company.
- Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period classification.

Place : Coimbatore

Date : 08-05-2023

For and on behalf of the Board of Directors

  
Harjeet Singh Wahan  
Director  
DIN: 00003358


  
Jayakanthan R  
Director  
DIN: 08272900

"As per our report of even date"

For RJC Associates

Chartered Accountants

Firm Registration No: 034965

  
R. Jeyachandran  
Partner  
Membership No: 021848

