

**ADISONS PRECISION INSTRUMENTS MANUFACTURING COMPANY LIMITED, COIMBATORE.**  
**BALANCE SHEET AS AT 31.03.2019**

| Particulars                          | Note No | As at 31.03.2019   | As at 31.03.2018  |
|--------------------------------------|---------|--------------------|-------------------|
| <b>ASSETS</b>                        |         |                    |                   |
| <b>Non Current Assets</b>            |         |                    |                   |
| Property, Plant and Equipment        | 3       | 116,371,011        | 76,565,448        |
| Financial Assets                     |         | -                  | -                 |
| (i) Investments                      | 4       | 105,300            | 105,300           |
| Deferred tax assets (net)            |         | -                  | -                 |
| <b>Total Non Current Assets</b>      |         | <b>116,476,311</b> | <b>76,670,748</b> |
| <b>Current Assets</b>                |         |                    |                   |
| Inventories                          |         |                    |                   |
| Financial Assets                     |         |                    |                   |
| (i) Investments                      |         | -                  | -                 |
| (ii) Trade Receivables               | 5       | -                  | -                 |
| (iii) Cash and Cash equivalents      | 6       | 702,993            | 562,686           |
| Current tax assets                   | 7       | 37,002             | 3,458             |
| Other Current Assets                 | 8       | -                  | 3,741,488         |
| <b>Total Current Assets</b>          |         | <b>739,995</b>     | <b>4,307,631</b>  |
| <b>Total Assets</b>                  |         | <b>117,216,306</b> | <b>80,978,379</b> |
| <b>EQUITY AND LIABILITIES</b>        |         |                    |                   |
| <b>EQUITY</b>                        |         |                    |                   |
| Equity Share Capital                 | 9       | 10,915,000         | 7,433,500         |
| Other Equity                         | 10      | 103,228,540        | 70,980,949        |
| <b>Total Equity</b>                  |         | <b>114,143,540</b> | <b>78,414,449</b> |
| <b>LIABILITIES</b>                   |         |                    |                   |
| <b>Non-Current Liabilities</b>       |         |                    |                   |
| Financial Liabilities                |         |                    |                   |
| (i) Long Term Borrowings             |         | -                  | -                 |
| Deferred Tax liabilities (Net)       |         | -                  | -                 |
| <b>Total Non-Current Liabilities</b> |         | <b>-</b>           | <b>-</b>          |
| <b>Current Liabilities</b>           |         |                    |                   |
| Financial Liabilities                |         |                    |                   |
| (i) Borrowings                       |         | -                  | -                 |
| (ii) Trade payables                  | 11      | 569,596            | 63,930            |
| (iii) Other Financial Liabilities    |         | -                  | -                 |
| Provisions                           |         | -                  | -                 |
| Current Tax Liabilities (Net)        | 12      | -                  | -                 |
| Other Current Liabilities            | 13      | 2,503,170          | 2,500,000         |
| <b>Total Current Liabilities</b>     |         | <b>3,072,766</b>   | <b>2,563,930</b>  |
| <b>Total Liabilities</b>             |         | <b>117,216,306</b> | <b>80,978,380</b> |

The accompanying notes are integral part of the financial statement  
For and on behalf of the Board

"As per our report of even date"

For RJC ASSOCIATES  
Chartered Accountants  
Firm Regn No.003496S

Place : Coimbatore Harjeet Singh Wahan Dr T Balaji Naidu  
Date : 24/05/2019 DIRECTOR DIRECTOR  
DIN:00003358 DIN:00002755

R JAYACHANDRAN  
Partner  
Membership No.021848

**ADISONS PRECISION INSTRUMENTS MANUFACTURING COMPANY LIMITED, COIMBATORE.**  
**Statement of Profit & Loss For the period ended 31.03.2019**

| Particulars  | Note No. | As at 31.03.2019 | As at 31.03.2018 |
|--|----------|------------------|------------------|
| Revenue from operations  |          | -                | -                |
| Other Income   | 14       | 562,500          | 556,250          |
| <b>Total Revenue</b>   |          | <b>562,500</b>   | <b>556,250</b>   |
| <b>Expenses:</b>   |          |                  |                  |
| Depreciation and Amortisation Expenses                         | 15       | 10,072           | 10,072           |
| Other Expenses   | 16       | 470,265          | 320,639          |
| <b>Total Expenses</b>  |          | <b>480,337</b>   | <b>330,711</b>   |
| <b>Profit Before Exceptional items and tax</b>                 |          | <b>82,163</b>    | <b>225,539</b>   |
| <b>Exceptional Items</b>                                       |          | <b>-</b>         | <b>-</b>         |
| <b>Profit before Tax</b>                                       |          | <b>82,163</b>    | <b>225,539</b>   |
| <b>Tax Expense:</b>  |          |                  |                  |
| (1) Current Tax  | 17       | 22,518           | 53,813           |
| (2) Deffered Tax   |          | -                | -                |
| <b>Profit/(Loss) for the period from continuing operations</b> |          | <b>59,645</b>    | <b>171,726</b>   |
| <b>Profit/(loss) from discontinuing operations</b>             |          | <b>-</b>         | <b>-</b>         |
| <b>Profit (loss) for the period</b>                            |          | <b>59,645</b>    | <b>171,726</b>   |
| <b>Other Comprehencive Income</b>                              |          | <b>-</b>         | <b>-</b>         |
| <b>Earnings per equity share</b>                               | 18       |                  |                  |
| <b>Nominal value of the shares</b>                             |          |                  |                  |
| (1) Basic  |          | 0.08             | 0.23             |
| (2) Diluted  |          | 0.08             | 0.23             |

The accompanying notes are integral part of the financial statement  
For and on behalf of the Board

For RJC ASSOCIATES  
Chartered Accountants  
Firm Regn No.003496S

Place : Coimbatore      HARJEET SINGH WAHAN  
Date : 24/05/2019      DIRECTOR  
DIN:00003358

Dr T BALAJI NAIDU  
DIRECTOR  
DIN:00002755

R JAYACHANDRAN  
Partner  
Membership No.021848

**ADISONS PRECISION INSTRUMENTS MANUFACTURING LIMITED - COIMBATORE**

Statement of Changes in Equity

|          |  |          |          |
|----------|--|----------|----------|
| <b>1</b> | Equity Share Capital                           | Note     | Amount   |
|          | Balance as at April 1 2017                     | <b>8</b> | 7433500  |
|          | Changes in Equity Share Capital during 2016-17 |          | 0        |
|          | Balance as at March 31 2018                    |          | 7433500  |
|          | Changes in Equity Share Capital during 2018-19 |          | 3481500  |
|          | Balance at March 31 2019                       |          | 10915000 |

| Other Equity                | Note     | Capital Redemption Reserve | Revaluation Reserve | Securities Premium | General Reserve | Retained Earnings | Total     |
|-----------------------------|----------|----------------------------|---------------------|--------------------|-----------------|-------------------|-----------|
| Balance as at April 1 2017  | <b>9</b> | 2000                       | 4207687             | 65180000           | 341827          | 1964014           | 71695528  |
| Add/(Less): For the year    |          | -                          | (886,304)           | -                  | -               | -                 | (886,304) |
| Profit for the year         |          | -                          | -                   | -                  | -               | 171726            | 171726    |
| MAT Credit Adjustments      |          | -                          | -                   | -                  | -               | -                 | 0         |
| Balance as at March 31 2018 |          | 2000                       | 3321383             | 65180000           | 341827          | 2135740           | 70980950  |
| Add/(Less): For the year    |          | -                          | (886,304)           | 33074250           | -               | -                 | 32187946  |
| Profit for the year         |          | -                          | -                   | -                  | -               | 59644.57          | 59,645    |
| MAR Credit Adjustments      |          | -                          | -                   | -                  | -               | -                 | -         |
| Balance at March 31 2019    |          | 2000                       | 2435079             | 98254250           | 341827          | 2195384.6         | 103228540 |

The above Statement of changes in Equity should be read in conjunction with the accompanying notes.

"As per our report of even date"  
For RJC Associates  
Chartered Accountants  
Firm Regn. No.003496S

For and on behalf of the Board

COIMBATORE  
24.05.2019

HARJEET SINGH WAHAN  
DIRECTOR  
DIN:00003358

Dr T Balaji Naidu  
DIRECTOR  
DIN:00002755

R.JAYACHANDRAN  
PARTNER  
M No 21848

**ADISON PRECISION INSTRUMENTS MANUFACTURING COMPANY LIMITED**

**Note No. 3  
TANGIBLE ASSETS**

| PARTICULARS  | Land<br>Rs. | Building   | Electrical<br>Installations<br>Rs. | TOTAL<br>Rs. |
|--|-------------|------------|------------------------------------|--------------|
| <b>GROSS BLOCK</b>                                   |             |            |                                    |              |
| Balance as at 1st April 2017                         | 73,267,071  | 17,927,466 | 15,643                             | 91,210,180   |
| Additions  | -           | -          | -                                  | -            |
| Deletions / write off                                | -           | -          | -                                  | -            |
| Balance as at 31st March 2018                        | 73,267,071  | 17,927,466 | 15,643                             | 91,210,180   |
| Additions  | 40,701,939  | -          | -                                  | 40,701,939   |
| Deletions / written off                              | -           | -          | -                                  | -            |
| Balance as at 31st March 2019                        | 113,969,010 | 17,927,466 | 15,643                             | 131,912,119  |
| <b>ACCUMULATED DEPRECIATION</b>                      |             |            |                                    |              |
| Balance as at 1st April 2017                         | -           | 14,619,018 | 15,643                             | 14,634,661   |
| For the year   | -           | 10,072     | -                                  | 10,072       |
| For the year - Withdrawn from<br>Revaluation Reserve | -           | 886,304    | -                                  | 886,304      |
| Deletions / write off                                | -           | -          | -                                  | -            |
| Balance as at 31st March 2018                        | -           | 15,515,394 | 15,643                             | 15,531,037   |
| For the year   | -           | 10,072     | -                                  | 10,072       |
| For the year - Withdrawn from<br>Revaluation Reserve | -           | -          | -                                  | -            |
| Deletions / write off                                | -           | -          | -                                  | -            |
| Balance as at 31st March 2019                        | -           | 15,525,466 | 15,643                             | 15,541,109   |
| <b>NET BLOCK</b>                                     |             |            |                                    |              |
| 31st March 2018                                      | 73,267,071  | 2,412,072  | -                                  | 75,679,143   |
| 31st March 2019                                      | 113,969,010 | 2,402,000  | -                                  | 116,371,011  |

| Particulars   | Note No  | As at 31.03.2019 | As at 31.03.2018 |
|---|----------|------------------|------------------|
| <b>Investments</b>  | <b>4</b> |                  |                  |
| Non Current investments   |          |                  |                  |
| Investments in Equity Instruments   |          |                  |                  |
| Non Trade - 1053 Equity Shares of Rs. 100 each fully paid up in Marol Co-operative Industrial estate Ltd., Mumbai |          | 105,300          | 105,300          |
| TOTAL   |          | 105,300          | 105,300          |
| <b>Trade Receivables</b>  | <b>5</b> |                  |                  |
| Trade receivables outstanding for a period less than six months from the date they are due for payment            |          |                  |                  |
| - Secured, considered good  |          | -                | -                |
| - Unsecured considered good   |          | -                | -                |
| - Doubtful  |          | -                | -                |
| Less: Allowance for bad and doubtful debts  |          | -                | -                |
| Trade receivables outstanding for a period more six months from the date they are due for payment                 |          | -                | -                |
| TOTAL   |          | -                | -                |
| <b>Cash and Cash equivalents</b>  | <b>6</b> |                  |                  |
| (a) Cash on hand  |          | 49               | 49               |
| (b) Cheques,drafts on hand  |          | -                | -                |
| (c) Balance with banks  |          |                  |                  |
| -On current accounts  |          | 702,944          | 562,637          |
| -On deposit accounts (with original maturity of 3 months or less)   |          | -                | -                |
| Total Cash and cash equivalents   |          | 702,993          | 562,686          |
| Other bank balances   |          | -                | -                |
| Balance in unclaimed dividend account   |          | -                | -                |
| Balance with Bank as Margin money or security against borrowings, guarantees or other commitments                 |          | -                | -                |
| TOTAL   |          | 702,993          | 562,686          |
| <b>Current Tax Assets</b>   | <b>7</b> |                  |                  |
| MAT credit entitlement  |          | -                | -                |
| Advance income tax - TDS  |          | 56,252           | 110,626          |
| Less : Provision for Tax  |          | 19,250           | (107,168)        |
|   |          | 37,002           | 3,458            |
| <b>Other Current Assets</b>   | <b>8</b> |                  |                  |
| Others  |          |                  |                  |
| Secured, Considered Good  |          | -                | -                |
| Unsecured, Considered Good - Due from Holding Company)  |          | -                | 3,741,488        |
| Advance to suppliers  |          | -                | -                |
| TOTAL   |          | -                | 3,741,488        |

| Particulars  | Note No   | As at 31.03.2019   | As at 31.03.2018  |
|--|-----------|--------------------|-------------------|
| <b>Share Capital</b>   | <b>9</b>  |                    |                   |
| a. Authorized  |           |                    |                   |
| Equity shares of Rs. 10 each   |           |                    |                   |
| <b>As at March 31,2018 -- 7,50,000 Equity Shares</b>                                 |           | 7,500,000          | 7,500,000         |
| Increase during the year   |           | 3,481,500          | -                 |
| <b>As at March 31,2019 -- 7,50,000 Equity Shares</b>                                 |           | 10,981,500         | 7,500,000         |
| b. Issued, Subscribed and Paid-Up  |           |                    |                   |
| Equity shares of Rs. 10 each   |           |                    |                   |
| <b>As at March 31,2018 -- 7,43,350 Equity Shares</b>                                 |           | 7,433,500          | 7,433,500         |
| Increase during the year   |           | 3,481,500          | -                 |
| <b>As at March 31,2019 -- 10,91,500 Equity Shares</b>                                |           | 10,915,000         | 7,433,500         |
| c. Movement in Equity Share Capital  |           |                    |                   |
| Equity shares of Rs. 10 each   |           |                    |                   |
| <b>As at March 31,2018 -- 7,43,350 Equity Shares</b>                                 |           | 7,433,500          | 7,433,500         |
| <b>As at March 31,2019 -- 10,91,500 Equity Shares</b>                                |           | 10,915,000         | 7,433,500         |
| d. Details of Shareholders holding more than 5% shares in the company                |           |                    |                   |
| Name of the Shareholder  |           | % Holding          | % Holding         |
| Elgi Equipments Limited -- Holding Company   |           | 100                | 100               |
| <b>TOTAL</b>   |           | <b>10,915,000</b>  | <b>7,433,500</b>  |
| <b>Other Equity</b>  | <b>10</b> |                    |                   |
| Reserves & Surplus   |           |                    |                   |
| (a) Capital reserve account  |           |                    |                   |
| Opening balance  |           | -                  | -                 |
| Add: Additions for the year  |           | -                  | -                 |
| Closing balance  |           | -                  | -                 |
| (b) Capital Redemption reserve   |           |                    |                   |
| Opening balance  |           | 2,000              | 2,000             |
| Add: Additions for the year  |           | -                  | -                 |
| Closing balance  |           | 2,000              | 2,000             |
| (c) Revaluation reserve  |           |                    |                   |
| Opening balance  |           | 3,321,382          | 4,207,686         |
| Less: Transferred to Profit and Loss A/c<br>(Depreciation pertaining to revaluation) |           | (886,304)          | (886,304)         |
| Closing balance  |           | 2,435,078          | 3,321,382         |
| (d) Statutory reserve  |           |                    |                   |
| Opening balance  |           | -                  | -                 |
| Add: Additions for the year  |           | -                  | -                 |
| Closing balance  |           | -                  | -                 |
| (e) Securities premium account   |           |                    |                   |
| Opening balance  |           | 65,180,000         | 65,180,000        |
| Add: Premium received on issue of shares   |           | 33,074,250         | -                 |
| Closing balance  |           | 98,254,250         | 65,180,000        |
| (f) General reserve account  |           |                    |                   |
| Opening balance  |           | 341,827            | 341,827           |
| Add : Transferred from Profit and Loss account                                       |           | -                  | -                 |
| Closing balance  |           | 341,827            | 341,827           |
| (g) Surplus  |           |                    |                   |
| Profit and Loss Account balance  |           |                    |                   |
| Opening balance  |           | 2,135,740          | 1,964,014         |
| Mat Credit Udjustments Relating to Previous Year                                     |           | -                  | -                 |
| Net Profit/(Net Loss) for the current year   |           | 59,645             | 171,726           |
|  |           | 2,195,385          | 2,135,740         |
| <b>TOTAL</b>   |           | <b>103,228,540</b> | <b>70,980,949</b> |

| Particulars                                | Note No   | As at 31.03.2019 | As at 31.03.2018 |
|--|-----------|------------------|------------------|
| <b>Trade payables</b>                      | <b>11</b> |                  |                  |
| Acceptances                                |           | -                | -                |
| Due To Micro, Small and Medium Enterprises |           | -                | -                |
| Others                                     |           | 541,897          | -                |
| (a) Liabilities for Expenses               |           | 27,699           | 63,930           |
| <b>TOTAL</b>                               |           | <b>569,596</b>   | <b>63,930</b>    |
| <b>Current Tax Liabilities</b>             | <b>12</b> |                  |                  |
| - Provision for taxation                   |           | -                | -                |
| Less: Prepaid Taxes                        |           | -                | -                |
| <b>TOTAL</b>                               |           | <b>-</b>         | <b>-</b>         |
| <b>Other Current Liabilities</b>           | <b>13</b> |                  |                  |
| Rent Advance                               |           | 2,500,000        | 2,500,000        |
| Statutory Payables                         |           | 3,170            | -                |
| <b>TOTAL</b>                               |           | <b>2,503,170</b> | <b>2,500,000</b> |

|   |    |               |               |
|---|----|---------------|---------------|
| <b>Income tax expense</b>                       |    |               |               |
| (a) Income tax expense                          | 17 |               |               |
| Current tax on profits for the year             |    | 19,250        | 56,050        |
| Adjustments for current tax of prior periods    |    | 3,268         | (2,237)       |
| MAT Credit Adjustments                          |    | -             | -             |
| <b>Total current tax expense</b>                |    | <b>22,518</b> | <b>53,813</b> |
| <i>Deferred tax</i>                             |    |               |               |
| Decrease (increase) in deferred tax assets      |    | -             | -             |
| (Decrease) increase in deferred tax liabilities |    | -             | -             |
| <b>Total deferred tax expense/(benefit)</b>     |    | <b>-</b>      | <b>-</b>      |
| <b>Income tax expense</b>                       |    | <b>22,518</b> | <b>53,813</b> |

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

|   |           |               |               |
|---|-----------|---------------|---------------|
| Profit before income tax expense  |           | 82,163        | 225,539       |
| <b>Tax at the Indian tax rate of 26.00% (2017-2018 - 25.75%)</b>  |           | <b>21,362</b> | <b>58,076</b> |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income:                     |           |               |               |
| Depreciation Difference   |           | 2,619         | 2,594         |
| Other items   |           | (4,731)       | (4,620)       |
| MAT Credit Adjustments  |           | -             | -             |
| Short Provision of Current Tax  |           | -             | -             |
| Adjustments for current tax of prior periods  |           | -             | -             |
| Tax losses for which no deferred income tax was recognised  |           | -             | -             |
| <b>Income tax expense</b>   |           | <b>19,250</b> | <b>56,050</b> |
| <b>Income tax expense (Rounded off)</b>   |           | <b>19,250</b> | <b>56,050</b> |
| <b>Earnings per share</b>   |           |               |               |
| <b>Basic &amp; Diluted earnings per share</b>   | <b>18</b> |               |               |
| Basic & Diluted earnings per share attributable to the equity holders of the Company                        |           | 0.08          | 0.23          |
| Profit attributable to equity holders of the company used in calculating basic & diluted earnings per share |           | 59,645        | 171,726       |

| Particulars  | Note No. | As at 31.03.2019 | As at 31.03.2018 |
|--|----------|------------------|------------------|
| Rental receipts  |          | 562,500          | 556,250          |
|  | 14       | 562,500          | 556,250          |
| <b>Depreciation and amortisation expenses</b>                |          | -                | -                |
| Depreciation of property, plant & equipment                  |          | 10,072           | 10,072           |
|  | 15       | 10,072           | 10,072           |
| <b>Other Expenses</b>  |          |                  |                  |
| Payment to the auditors                                      |          |                  |                  |
| - auditor  |          | 28,320           | 28,320           |
| - for taxation matters                                       |          | -                | -                |
| Professional and Legal charges                               |          | 93,318           | 25,207           |
| Repairs - Building   |          | 15,160           | 7,468            |
| Filing Fees  |          | 69,629           | 27,336           |
| Printing and stationery                                      |          | 1,239            | -                |
| Rates and taxes excluding Taxes on Income inclu license fees |          | 231,696          | 232,195          |
| Bank Charges   |          | 746              | 113              |
| Miscellaneous expenses                                       |          | 30,158           | -                |
|  | 16       | 470,265          | 320,639          |