HI-TECH GEARS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2001

DESCRIPTION	SCHEDULE NO	CURRENT YEAR 31.03.2001 (RS)		PREVIOUS YEAR 31.03.2000 (RS)	
SOURCES OF FUNDS					
A. SHAREHODERS' FUNDS					
I) SHARE CAPITAL	1	46,920,000		23,460,000	
II) RESERVES & SURPLUS	2	168,639,376	215,559,376	156,405,038	179,865,038
B. LOAN FUNDS :					
I) SECURED LOANS	3		158,926,200		159,651,855
TOTAL			374,485,576		339,516,893
APPLICATION OF FUNDS					
A. FIXED ASSETS :					
GROSS BLOCK		365,443,438		328,830,876	
LESS : DEPRECIATION		147,627,183		117,231,811	
NET BLOCK		217,816,255		211,599,065	
CAPITAL WORK IN PROGRESS		37,815,229	255,631,484	12,568,083	224,167,148
B. INVESTMENTS	6		140,500		140,500
C. CURRENT ASSETS, LOANS & ADVANCES					
I) INVENTORIES	7	41,468,080		56,221,928	
ii) SUNDRY DEBTORS	8	74,670,201		67,264,764	
iii) CASH & BANK BALANCES	9	58,356,960		48,950,083	
iv) LOANS & ADVANCES	10	94,133,695		94,582,925	
		268,628,936		267,019,700	
D. LESS CURRENT LIABILITIES & PROVISIONS	11	150,263,625		152,257,228	
NET CURRENT ASSETS			118,365,311		114,762,472
E. MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	12		348,281		446,773
TOTAL			374,485,576		339,516,893
NOTES TO ACCOUNTS	18				

PER OUR REPORT ATTACHED
FOR GUPTA VIGG & CO.
CHARTERED ACCOUNTANTS

Sd/-
KAWAL JAIN
PARTNER

Sd/-
VIJAY MATHUR
AGM (FIN.)

Sd/-
DEEPAK RAI
GM (FIN.)

Sd/-
PRAVEEN JAIN
CO. SECY.

PLACE: New Delhi
DATED: 11th May, 2001

DEEP KAPURIA	Sd/-	CHAIRMAN & MANAGING DIRECTOR
K.L. KALRA	Sd/-	DIRECTOR
ANIL KHANNA	Sd/-	DIRECTOR
PRANAV KAPURIA	Sd/-	DIRECTOR

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HI-TECH GEARS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2001

DESCRIPTION	SCHEDULE NO	CURRENT YEAR 31.03.2001 (RS)		PREVIOUS YEAR 31.03.2000 (RS)	
INCOME					
OPERATING INCOME	13	949,250,524		803,568,092	
OTHER INCOME	14	3,805,203	953,055,727	3,526,176	807,094,268
EXPENDITURE					
MANUFACTURING EXPENSES	15	547,079,396		452,726,486	
EXCISE DUTY		121,630,802		107,465,820	
OTHER EXPENSES	16	141,838,530		118,869,620	
FINANCIAL EXPENSES	17	31,825,850		31,698,457	
DEPRECIATION		30,425,658	872,800,236	23,896,278	734,656,661
PROFIT FOR THE YEAR BEFORE TAX			80,255,491		72,437,607
PROVISION FOR TAXATION			30,000,000		23,500,000
INCOME TAX OF EARLIER YEAR					193,448
NET PROFIT AFTER TAX			50,255,491		48,744,159
BALANCE OF PROFIT BROUGHT FORWARD			43,674,447		27,422,738
TRANSFER FROM INVESTMENT ALLOWANCE (UTILISATION) ACCOUNT					
BALANCE AVAILABLE FOR APPROPRIATION			93,929,938		76,166,897
APPROPRIATIONS					
INTERIM DIVIDEND			4,692,000		3,519,000
PROVISION FOR DIVIDEND			7,976,400		7,038,000
TAX ON DIVIDEND			1,892,753		1,935,450
TRANSFER TO GENERAL RESERVE			20,000,000		20,000,000
BALANCE SURPLUS TRANSFERRED TO BALANCE SHEET			59,368,785		43,674,447
			93,929,938		76,166,897
NOTES ON ACCOUNTS	18				

PER OUR REPORT ATTACHED
FOR GUPTA VIGG & CO.
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DEEP KAPURIA	Sd/-	CHAIRMAN & MANAGING DIRECTOR
K.L. KALRA	Sd/-	DIRECTOR
ANIL KHANNA	Sd/-	DIRECTOR
PRANAV KAPURIA	Sd/-	DIRECTOR

PLACE: New Delhi
DATED: 11th May, 2001

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SCHEDULE TO THE ACCOUNTS FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT

DESCRIPTION	CURRENT YEAR 31.03.2001 (RS)	PREVIOUS YEAR 31.03.2000 (RS)
SCHEDULE 1 **SHARE CAPITAL**		
a) AUTHORISED :		
5,000,000 EQUITY SHARES OF RS. 10/- EACH	50,000,000	45,000,000
b) ISSUED, SUBSCRIBED AND PAIDUP :		
4,692,000 (PREVIOUS YEAR 2,346,000)EQUITY SHARES OF RS 10/- EACH FULLY PAID UP	46,920,000	23,460,000
TOTAL	46,920,000	23,460,000

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SCHEDULE 2 **RESERVES & SURPLUS**

	AS AT MARCH 31ST, 2000	ADDITIONS	DEDUCTION	AS AT MARCH 31ST, 2001
CAPITAL RESERVE				
CENTRAL INVESTMENT SUBSIDY	1,500,000	-	-	1,500,000
STATE CAPITAL INVESTMENT SUBSIDY	1,500,000	-	-	1,500,000
SHARE FORFIETURE RESERVE	500	-	-	500
SHARE PREMIUM ACCOUNT	40,600,000	-	23,460,000	17,140,000
REVENUE RESERVE				
GENERAL RESERVE	69,130,091	20,000,000		89,130,091
SURPLUS, BEING BALANCE IN PROFIT AND LOSS ACCOUNT	43,674,447	15,694,338		59,368,785
TOTAL	156,405,038	35,694,338	23,460,000	168,639,376

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SCHEDULE TO THE ACCOUNTS FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT

DESCRIPTION	CURRENT YEAR 31.03.2001 (RS)	PREVIOUS YEAR 31.03.2000 (RS)
SCHEDULE 3 **SECURED LOANS**		
A) TERM LOANS		
(i) INDUSTRIAL FINANCE CORPORATION OF INDIA LTD (I.F.C.I.L)	54,272,882	78,860,875
ICICI BANK LIMITED (MORTGAGE AGAINST MACHINERY)	58,359,756	38,403,751
(ii) HDFC	2,081,774	2,623,877
B) WORKING CAPITAL LOAN FROM BANKS.		
ICICI BANK LIMITED	40,161,472	37,467,594
C) OTHER LOANS FROM BANKS & COMPANIES		
CITI BANK, N.A.	1,207,389	2,114,285
ICICI BANK LIMITED	2,842,927	
FROM A COMPANY		181,473
TOTAL	158,926,200	159,651,855

A (I) Term Loan from IFCI and ICICI Bank Ltd are secured by way of first charge/ mortgage by way of deposit of title deed inrespect of Company's immovable properties both present and future ranking paripasu and by way of hypothecation of Company's all movable assets (subject to bankers prior charge against working capital limit) and aslo partly secured by personal guarantee by the Managing Director of the Company.

(ii) Secured against mortgage of flats.

B. Working Capital loan from Bank is secured by hypothecation of bills receivable and inventories are also secured by way of second charge as assets reffered in para ' A' above.

C. Other loan from bank and companies are secured against hypothecation of vehicles and machinery.

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HI-TECH GEARS LIMITED

SCHEDULE 4

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.00	Additions During the Year	Deletions During the Year	Total as on 31.03.01	Depreciation as on 01.04.00	Provided During the Year	Written Back During the Year	Total Dep. as on 31.03.01	W.D.V as on 31.03.01	W.D.V as on 31.03.00
A INVESTMENT IN TENANCY RIGHT	351,950	-	-	351,950	-	-	-	-	351,950	351,950
A (I) LAND	10,623,655	-	-	10,623,655	-	-	-	-	10,623,655	10,623,655
FLAT	2,955,940			2,955,940	108,809	48,182		156,991	2,798,949	2,847,131
B BUILDING	20,449,177	-	-	20,449,177	5,228,251	683,002	-	5,911,253	14,537,923	15,220,926
C PLANT & MACHINERY	275,444,110	31,975,053	96,840	307,322,323	104,221,183	26,145,729	30,287	130,336,625	176,985,698	171,222,928
D FURNITURE & FIXTURE	2,153,367	170,795	-	2,324,162	1,301,431	172,517	-	1,473,948	850,214	851,935
E OFFICE EQUIPMENTS	10,570,836	889,113	-	11,459,949	4,113,501	2,212,259	-	6,325,760	5,134,189	6,457,334
F VEHICLES	6,281,841	3,674,441		9,956,282	2,258,636	1,163,969		3,422,604	6,533,678	4,023,205
GRAND TOTAL (A+B+C+D+E+F)	328,830,876	36,709,402	96,840	365,443,438	117,231,810	30,425,658	30,287	147,627,181	217,816,256	211,599,065
PREVIOUS YEAR	273,689,181	65,632,418	10,490,723	328,830,876	97,126,742	23,896,279	3,791,210	117,231,811	211,599,065	176,562,439

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