



HI-TECH GEARS LIMITED

**HI-TECH GEARS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2003**

DESCRIPTION	SCHEDULE NO	CURRENT YEAR 31.03.2003 (RS)	PREVIOUS YEAR 31.03.2002 (RS)
<b>SOURCES OF FUNDS</b>			
<b>A. SHAREHOLDERS' FUNDS</b>			
I) SHARE CAPITAL	1	46,920,000	46,920,000
II) RESERVES & SURPLUS	2	236,375,818	190,616,699
		<b>283,295,818</b>	<b>237,536,699</b>
<b>B. DEFERRED TAX LIABILITY :</b>	2a	<b>31,414,701</b>	<b>34,521,629</b>
<b>C. LOAN FUNDS :</b>			
I) SECURED LOANS	3	189,886,208	157,353,204
		<b>504,596,727</b>	<b>429,411,532</b>
<b>TOTAL</b>			
<b>APPLICATION OF FUNDS</b>			
<b>A. FIXED ASSETS :</b>			
GROSS BLOCK	4	581,714,133	475,560,006
LESS : DEPRECIATION		230,069,021	186,214,741
NET BLOCK		351,645,112	289,345,265
CAPITAL WORK IN PROGRESS	5	24,719,018	7,102,648
		<b>376,364,130</b>	<b>296,447,913</b>
<b>B. INVESTMENTS</b>	6	<b>140,500</b>	<b>140,500</b>
<b>C. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
I) INVENTORIES	7	49,110,146	34,293,161
ii) SUNDRY DEBTORS	8	83,420,779	91,852,439
iii) CASH & BANK BALANCES	9	124,965,244	92,159,802
iv) LOANS & ADVANCES	10	128,994,918	96,039,539
		386,491,087	314,344,941
<b>D. LESS CURRENT LIABILITIES &amp; PROVISIONS</b>	11	258,480,413	181,736,675
NET CURRENT ASSETS		<b>128,010,674</b>	<b>132,608,266</b>
<b>E. MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)</b>			
	12	<b>81,423</b>	<b>214,853</b>
<b>TOTAL</b>			
		<b>504,596,727</b>	<b>429,411,532</b>
<b>NOTES ON ACCOUNTS</b>	18		

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

Sd/-  
KAWAL JAIN  
PARTNER

Sd/-  
VIJAY MATHUR  
DGM (FINANCE)  
Sd/-  
PRAVEEN JAIN  
CO. SECRETARY

DEEP KAPURIA

Sd/-

CHAIRMAN &  
MANAGING DIRECTOR  
DIRECTOR

K.L. KALRA

Sd/-

SANDEEP DINODIA

Sd/-

DIRECTOR

PRANAV KAPURIA

Sd/-

WHOLE TIME DIRECTOR

PLACE: New Delhi  
DATED: 14th May, 2003



HI-TECH GEARS LIMITED

**HI-TECH GEARS LIMITED****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2003**

DESCRIPTION	SCHEDULE NO	CURRENT YEAR 31.03.2003 (RS)	PREVIOUS YEAR 31.03.2002 (RS)
<b>INCOME</b>			
OPERATING INCOME INCL. DUTY	13	1,178,488,190	1,032,874,321
OTHER INCOME	14	10,275,859	6,373,906
		<b>1,188,764,049</b>	<b>1,039,248,227</b>
<b>EXPENDITURE</b>			
MANUFACTURING EXPENSES	15	680,661,875	563,744,582
EXCISE DUTY		152,838,318	140,273,937
OTHER EXPENSES	16	179,354,909	154,005,144
FINANCIAL EXPENSES	17	30,038,919	30,389,655
DEPRECIATION		44,045,187	38,747,256
		<b>1,086,939,208</b>	<b>927,160,574</b>
PROFIT FOR THE YEAR BEFORE TAX		<b>101,824,841</b>	<b>112,087,653</b>
PROVISION FOR TAXATION		<b>38,000,000</b>	<b>40,000,000</b>
NET PROFIT AFTER TAX		<b>63,824,841</b>	<b>72,087,653</b>
BALANCE OF PROFIT BROUGHT FORWARD		<b>51,346,108</b>	<b>59,368,785</b>
BALANCE AVAILABLE FOR APPROPRIATION		<b>115,170,949</b>	<b>131,456,438</b>
<b>APPROPRIATIONS</b>			
INTERIM DIVIDEND		-	5,630,400
PROVISION FOR DIVIDEND		18,768,000	9,384,000
CORPORATE DIVIDEND TAX		2,404,650	574,301
TRANSFERRED TO GENERAL RESERVE		20,000,000	30,000,000
PROVISION FOR DEFERRED TAX		(3,106,928)	3,668,250
BALANCE CARRIED OVER TO BALANCE SHEET		<b>77,105,227</b>	<b>82,199,487</b>
		<b>115,170,949</b>	<b>131,456,438</b>
<b>EARNING PER SHARE</b>			
(Equity Share Par Value Rs. 10/- each)		13.60	15.36
(There is no change in equity during the year, hence basic and diluted EPS are the same)			
No. of Equity Shares considered for comparing Earning Per Share		4,692,000	4,692,000
<b>NOTES ON ACCOUNTS</b>	18		
PER OUR REPORT ATTACHED FOR GUPTA VIGG & CO. CHARTERED ACCOUNTANTS		DEEP KAPURIA K.L. KALRA SANDEEP DINODIA PRANAV KAPURIA	Sd/- Sd/- Sd/- Sd/-
Sd/- KAWAL JAIN PARTNER	Sd/- VIJAY MATHUR DGM (FINANCE) Sd/- PRAVEEN JAIN CO. SECRETARY		CHAIRMAN & MANAGING DIRECTOR DIRECTOR WHOLE TIME DIRECTOR

PLACE: New Delhi  
DATED: 14th May, 2003



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

DESCRIPTION	CURRENT YEAR 31.03.2003 (RS)	PREVIOUS YEAR 31.03.2002 (RS)			
SCHEDULE 1 SHARE CAPITAL					
a) AUTHORISED :					
5,000,000 EQUITY SHARES OF RS. 10/- EACH	50,000,000	50,000,000			
b) ISSUED, SUBSCRIBED AND PAIDUP :					
4,692,000 (PREVIOUS YEAR 4,692,000 )EQUITY SHARES OF RS 10/- EACH FULLY PAID UP	46,920,000	46,920,000			
TOTAL	46,920,000	46,920,000			
SCHEDULE 2 RESERVES & SURPLUS					
AS AT MARCH 31ST, 2002	ADDITIONS	SUB-TOTAL MARCH 31ST, 2003	DEDUCTION	AS AT MARCH 31ST, 2003	
CAPITAL RESERVE					
CENTRAL INVESTMENT SUBSIDY	1,500,000	-	1,500,000	-	1,500,000
STATE CAPITAL INVESTMENT					
SUBSIDY	1,500,000	-	1,500,000	-	1,500,000
SHARE FORFIETURE	500	-	500	-	500
SHARE PREMIUM ACCOUNT	17,140,000	-	17,140,000	-	17,140,000
REVENUE RESERVE					
GENERAL RESERVE	119,130,091	20,000,000	139,130,091	-	139,130,091
SURPLUS, BEING BALANCE IN PROFIT AND LOSS ACCOUNT	51,346,108	25,759,119	77,105,227	-	77,105,227
TOTAL	190,616,699	45,759,119	236,375,818	-	236,375,818
SCHEDULE 2a DEFERRED TAX LIABILITY					
	CURRENT YEAR 31.03.2003 (RS)		PREVIOUS YEAR 31.03.2002 (RS)		
BALANCE AS PER LAST BALANCE SHEET	34,521,629		30,853,379		
PROVISION FOR THE YEAR	(31,06,928)		3,668,250		
	31,414,701		34,521,629		



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

DESCRIPTION	CURRENT YEAR 31.03.2003 (RS)	PREVIOUS YEAR 31.03.2002 (RS)
<b>SCHEDULE 3 SECURED LOANS</b>		
FROM BANKS & FINANCIAL INSTITUTIONS		
A) TERM LOANS		
(i) INDUSTRIAL FINANCE CORPORATION OF INDIA LTD (I.F.C.I.L)	1,851,407	33,892,679
UTI BANK LIMITED	14,266,000	-
ICICI BANK LIMITED	127,411,013	74,229,104
(ii) HDFC	964,630	1,445,741
B) WORKING CAPITAL LOAN		
ICICI BANK LIMITED	40,967,625	42,748,406
C) OTHER LOANS		
CITI BANK, N.A.	1,337,148	1,918,776
ICICI BANK LIMITED	2,335,081	1,932,631
ABN AMRO BANK	753,304	1,185,867
<b>TOTAL</b>	<b>189,886,208</b>	<b>157,353,204</b>

A (i) Term Loan from IFCI ,UTI BANK and ICICI Bank Ltd are secured by way of first charge/ mortgage by way of deposit of title deed in respect 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).

(ii) Secured against mortgage of flats.

B. Working Capital loan from Bank is secured by hypothecation of bills receivable and inventories and are also secured by way of second charge as assets referred in para ' A ' above and also partly secured by personal guarantee by the Managing Director of the Company.

C. Other loans from banks are secured against hypothecation of vehicles.



# HI-TECH GEARS LIMITED

## SCHEDULE 4

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost	Additions	Deletions	Total	Depreciation	Provided	Written Back	Total Dep-	W.D.V	W.D.V
	as on 01.04.02	During the Year	During the Year	as on 31.03.03	as on 01.04.02	During the Year	During the Year	as on 31.03.03	as on 31.03.03	as on 31.03.02
A INVESTMENT IN TENANCY RIGHT	351,950	-	-	351,950	-	-	-	-	351,950	351,950
A (i) LAND	12,913,930	-	-	12,913,930	-	-	-	-	12,913,930	12,913,930
B BUILDING	54,174,254	10,541,548	-	64,715,802	7,248,504	1,843,732	-	9,092,236	55,623,566	48,925,750
(ii) FLAT	5,483,781	271,230	-	5,755,011	242,990	89,386	-	332,375	5,422,634	5,240,790
C PLANT & MACHINERY	383,436,115	88,309,755	115,104	451,630,765	161,852,058	35,261,207	5,511	197,107,754	254,523,012	201,584,058
D FURNITURE & FIXTURE	3,577,012	1,598,107	-	5,175,118	1,689,776	406,455	-	2,096,231	3,078,887	1,887,236
E OFFICE EQUIPMENTS	22,482,361	3,460,780	-	25,943,141	10,872,454	3,924,749	-	14,797,204	11,145,938	11,609,907
F VEHICLES	13,140,603	2,308,236	220,424	15,228,415	4,308,958	2,519,658	185,396	6,643,220	8,585,196	8,831,645
<b>GRAND TOTAL (A+B+C+D+E+F)</b>	<b>475,560,006</b>	<b>106,489,656</b>	<b>335,528</b>	<b>581,714,133</b>	<b>186,214,740</b>	<b>44,045,187</b>	<b>190,907</b>	<b>230,069,021</b>	<b>351,645,113</b>	<b>289,345,265</b>
<b>PREVIOUS YEAR</b>	<b>365,443,438</b>	<b>110,345,111</b>	<b>228,543</b>	<b>475,560,006</b>	<b>147,627,179</b>	<b>38,767,256</b>	<b>159,657</b>	<b>186,214,740</b>	<b>289,345,265</b>	<b>217,816,256</b>

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

DESCRIPTION	CURRENT YEAR 31.03.2003 (RS)	PREVIOUS YEAR 31.03.2002 (RS)
<b>SCHEDULE 5 CAPITAL WORK IN PROGRESS</b>		
MACHINE UNDER ERECTION	17,243,821	0
BUILDING UNDER CONSTRUCTION	6,415,000	6,415,000
MACHINE IN TRANSIT	1,060,197	687,648
	<u>24,719,018</u>	<u>7,102,648</u>
<b>SCHEDULE 6 INVESTMENTS</b> ( LONG TERM - NOT UNDER THE SAME MANAGEMENT)		
NON TRADE (AT COST)		
QUOTED		
75 SHARES OF RS. 100/- EACH FULLY PAID UP OF STATE BANK OF BIKANER & JAIPUR MARKET VALUE Rs.39,337.50 (PREVIOUS YEAR RS. 25,233.75)*	40,500	40,500
UN-QUOTED		
20 NOS. IFCI FAMILY BOND OF RS. 5000/- EACH FULLY PAID-UP	100,000	100,000
	<u>140,500</u>	<u>140,500</u>
<b>SCHEDULE 7 INVENTORIES</b>		
(AT COST OR MARKET PRICE WHICHEVER IS LOWER - AS VALUED AND CERTIFIED BY THE MANAGEMENT)		
STORES, SPARES & LOOSE TOOLS (AT COST)	5,887,558	5,642,982
STOCK IN TRADE	24,137,032	20,807,230
WORK IN PROGRESS (AT COST)	11,752,972	6,054,145
FINISHED GOODS (AT COST OR REALISABLE VALUE WHICHEVER IS LESS)	7,332,584	1,788,804
	<u>49,110,146</u>	<u>34,293,161</u>
<b>SCHEDULE 8 SUNDRY DEBTORS</b> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
a) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	7,854,436	6,743,417
b) OTHER DEBTS	75,566,343	85,109,022
TOTAL	<u>83,420,779</u>	<u>91,852,439</u>