



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. SHAREHOLDERS' FUNDS			
I) SHARE CAPITAL	1	46,920,000	23,460,000
II) RESERVES & SURPLUS	2	168,639,376	156,405,038
		<u>215,559,376</u>	<u>179,865,038</u>
B. LOAN FUNDS :			
I) SECURED LOANS	3	158,926,200	159,651,855
		<u>158,926,200</u>	<u>159,651,855</u>
TOTAL		374,485,576	339,516,893
		<u>374,485,576</u>	<u>339,516,893</u>
APPLICATION OF FUNDS			
A. FIXED ASSETS :			
GROSS BLOCK		365,443,438	328,830,876
LESS : DEPRECIATION		147,627,183	117,231,811
		<u>217,816,255</u>	<u>211,599,065</u>
NET BLOCK		217,816,255	211,599,065
CAPITAL WORK IN PROGRESS		37,815,229	12,568,083
		<u>255,631,484</u>	<u>224,167,148</u>
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
		<u>268,628,936</u>	<u>267,019,700</u>
D. LESS CURRENT LIABILITIES & PROVISIONS			
	11	150,263,625	152,257,228
		<u>150,263,625</u>	<u>152,257,228</u>
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
		<u>348,281</u>	<u>446,773</u>
TOTAL		374,485,576	339,516,893
		<u>374,485,576</u>	<u>339,516,893</u>
NOTES TO ACCOUNTS	18		

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

DEEP KAPURIA

Sd/-

CHAIRMAN &
MANAGING DIRECTOR

Sd/-
KAWAL JAIN
PARTNER

Sd/-
DEEPAK RAI
GM (FIN.)

K.L. KALRA

Sd/-

DIRECTOR

Sd/-
VIJAY MATHUR
AGM (FIN.)

Sd/-
PRAVEEN JAIN
CO. SECY.

ANIL KHANNA

Sd/-

DIRECTOR

PRANAV KAPURIA

Sd/-

DIRECTOR

PLACE: New Delhi

DATED: 11th May, 2001



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	3,526,176
		953,055,727	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	23,896,278
		872,800,236	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. CHARTERED ACCOUNTANTS	DEEP KAPURIA	Sd/-	CHAIRMAN & MANAGING DIRECTOR
Sd/-	K.L. KALRA	Sd/-	DIRECTOR
KAWAL JAIN PARTNER	DEEPAK RAI GM (FIN.)	Sd/-	DIRECTOR
Sd/-	ANIL KHANNA	Sd/-	DIRECTOR
VIJAY MATHUR AGM (FIN.)	PRAVEEN JAIN CO. SECY.	Sd/-	DIRECTOR

PLACE: New Delhi
DATED: 11th May, 2001



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

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 FORFEITURE 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



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 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) and also 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 referred in para 'A' above.

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

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 FLAT	10,623,655 2,955,940	-	-	10,623,655 2,955,940	- 108,609	- 48,182	-	-	10,623,655 2,786,949	10,623,655 2,647,131
B BUILDING	20,449,177	-	-	20,449,177	5,228,251	663,002	-	5,071,253	14,537,923	15,220,926
C PLANT & MACHINERY	275,444,110	31,975,053	96,840	307,322,323	104,221,163	26,145,729	30,287	130,336,625	176,965,698	171,222,928
D FURNITURE & FIXTURE	2,153,367	170,795	-	2,324,162	1,301,431	172,517	-	1,473,948	690,214	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	6,467,334
F VEHICLES	6,281,841	3,674,441	-	9,956,282	2,258,636	1,153,959	-	3,412,604	6,533,678	4,063,205
GRAND TOTAL (A+B+C+D+E+F)	328,630,876	36,709,402	96,840	365,443,438	117,231,810	30,425,658	30,287	147,627,181	217,816,256	211,599,085
PREVIOUS YEAR	273,689,181	65,632,418	10,490,723	328,830,876	97,126,742	23,696,219	3,791,210	117,231,811	211,599,065	176,522,439