

## Performance of Financial and Investment Companies: 2009-10\*

*This article analyses the performance of select non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2009-10, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for activity groups. The consolidated results of the select companies revealed that the growth in financial income was marginally lower during the year 2009-10, whereas growth in total expenditure decelerated sharply. As a result, operating profits (PBDT) of the select companies increased sharply during 2009-10. Profitability ratios like profit margin, return on assets and return on shareholders' equity also improved during the year under review. Business of select non-banking financial and investment companies expanded at a faster pace during 2009-10. The share of external sources in total sources increased during 2009-10 when compared with the previous year and it continued to be the major sources of finance.*

Non-banking financial and investment companies operate as an important adjunct to the banking sector in financial intermediation. They provide support to the capital market through investment holding, share trading and merchant banking activities, to the credit market through short and medium-term loans and also help in acquiring long-term assets through lease and hire purchase activities.

This article analyses the performance of non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2009-10. The study is based on the audited annual accounts of 1,289 companies, which closed their accounts during the period April 2009 to March 2010<sup>1</sup>. The select 1,289 companies accounted for 53.9 per cent of total paid-

\* Prepared in the Company Finances Division of Department of Statistics and Information Management.

<sup>1</sup> Reference may be made to the September 2010 issue of the Reserve Bank of India Bulletin for the study relating to 2008-09, which covered the financial performance of 1,215 non-Government financial and investment companies. In the present study, 479 new companies have been included in addition to 810 companies common with the previous study.

up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government financial and investment companies as on March 31, 2010 compared with 49.5 per cent in the previous study.

The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of a large-sized company, viz., Housing Development Finance Corporation (HDFC) Limited in the study would exert considerable influence on the overall performance of the companies in this group in terms of various quantitative measures. In view of such marked skewness in the size structure, the analysis presented in the article excludes results of HDFC. Further, it is observed that the results of three other companies are in large variance with the remaining companies and accordingly these companies are also kept outside the scope of the study. Thus, the present analysis is confined to 1,285 companies. However, the data on all the select 1,289 companies including HDFC and other three outlier companies are separately presented in Annex 1 to 3. The study also presents comparable data for the preceding two years 2007-08 and 2008-09<sup>2</sup> for the same set of companies, based on the analysis of their accounts for the respective years.

In the case of companies which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of the financial performance for the year, discussed below, is subject to this limitation.

### I. Composition of the Select Companies

The select 1,285 financial and investment companies were classified into five groups, viz.,

<sup>2</sup> Due to differences in the composition of sample companies, figures for the financial years 2007-08 and 2008-09 presented in this study may not match with those presented in the earlier studies.

**Table 1: Composition of the Select 1,285 Companies by Activity – 2009-10**

(Amount in ₹ crore)				
Activity	Number of Companies	Paid-up Capital	Financial Income	Total Net Assets
	1	2	3	4
1. Share Trading and Investment Holding	491 (38.2)	5,743 (18.4)	4,228 (8.6)	41,768 (10.3)
2. Loan Finance	514 (40.0)	17,911 (57.4)	29,560 (59.8)	2,69,477 (66.5)
3. Asset Finance	51 (4.0)	525 (1.7)	3,222 (6.5)	22,645 (5.6)
4. Diversified	41 (3.2)	1,614 (5.2)	835 (1.7)	7,003 (1.7)
5. Miscellaneous	188 (14.6)	5,421 (17.4)	11,560 (23.4)	64,172 (15.8)
<b>All Activities</b>	<b>1,285</b> <b>(100.0)</b>	<b>31,215</b> <b>(100.0)</b>	<b>49,406</b> <b>(100.0)</b>	<b>4,05,065</b> <b>(100.0)</b>

**Note:** Figures in parentheses represent percentages to total.

(1) Share Trading and Investment Holding, (2) Loan Finance (3) Asset Finance (4) Diversified and (5) Miscellaneous. A company was placed in one of the first three principal activity groups if at least half of its annual income during the study year 2009-10 was derived from that principal activity consistent with the income yielding assets. In case no single principal activity was predominant, the company was classified under 'Diversified' group. Companies not engaged in the above three activities, however, conducting financial activities<sup>3</sup> were classified under 'Miscellaneous' group. The composition of the select companies according to their total number, paid-up capital, financial income and total net assets across the above-mentioned activities are presented in Table 1.

The 'Share Trading and Investment Holding' companies, which accounted for 38.2 per cent, in terms of number, of the select 1,285 companies, had a share of 18.4 per cent of the total paid-up capital in 2009-10; but accounted for 10.3 per cent of the total net assets and 8.6 per cent of the total financial income. 'Loan Finance' companies (40.0 per cent in terms of number) accounted for 57.4 per cent of total paid-up capital, contributed a major share in total financial income and in total net assets at 59.8 per cent and 66.5 per cent, respectively, in 2009-10.

<sup>3</sup> Companies engaged in financial advisory services, fund management services, portfolio management services, etc. are included in 'Miscellaneous' group.

## II. Operational Results

The financial income of the select 1,285 financial and investment companies increased at a marginally lower rate of 10.0 per cent in 2009-10 as compared to 10.6 per cent in 2008-09. (Statement 1). Growth in interest income (which contributed 52.3 per cent in the total income) at 14.1 per cent during the year under review was lower as compared with 26.5 per cent attained in the previous year. However, retained profit increased at a higher rate of 33.3 per cent in 2009-10, in contrast to a decline of 34.0 per cent in 2008-09. Non-financial income (contribution to total income is 0.3 per cent) declined by 18.4 per cent during 2009-10. As a result, total income of the select companies decelerated to 9.5 per cent in 2009-10 as compared with 10.5 per cent growth in the previous year.

Interest payments of the select companies registered only 1.8 per cent growth in 2009-10 as against 40.1 per cent growth in 2008-09. However, employees' remuneration witnessed a much higher growth of 12.1 per cent in 2009-10 as compared with 3.5 per cent growth in 2008-09. Growth in depreciation provision of 4.3 per cent during 2009-10 was also lower as compared with 18.2 per cent growth in 2008-09. At the aggregate, total expenditure went up only by 2.2 per cent in 2009-10 as compared with 31.0 per cent growth registered in 2008-09.

Accordingly, profits before depreciation and tax (PBDT), profits before tax and profits after tax of the

**Table 2: Growth Rate of Select Items – 2008-09 and 2009-10**

(Per cent)												
Activity Item	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
1. Financial Income	10.6	10.0	-31.9	40.1	24.8	4.6	16.2	19.8	-14.5	-10.5	-1.1	15.5
2. Total Income	10.5	9.5	-32.4	41.5	23.2	5.1	26.4	8.5	-4.5	-12.2	0.0	14.3
3. Total Expenditure	31.0	2.2	7.3	-6.6	39.2	1.6	26.5	10.1	10.5	-16.4	19.6	5.0
4. PBDT	-23.5	32.3	-48.3	81.2	-6.2	14.0	-25.7	84.0	-67.8	32.2	-32.1	43.2
5. Profits After Tax	-27.8	32.2	-50.4	92.2	-11.3	10.5	0.9	30.2	-76.1	106.8	-37.4	43.1

select companies increased by 32.3 per cent, 30.4 per cent and 32.2 per cent, respectively, during the period under review. The select companies across all the groups recorded higher growth in their PBDT, pre-tax profits and post-tax profits in 2009-10 after registering decline in 2008-09 due to global financial crisis (Table 2).

PBDT margin, measured as a ratio of PBDT to financial income, of the select companies increased to 31.4 per cent in 2009-10 from 26.1 per cent in 2008-09 (Table 3). The return on shareholders' equity (ratio of profits after tax to net worth) of the select companies was higher at 8.5 per cent in 2009-10 compared with 7.0 per cent registered in 2008-09. The dividend rate increased to 8.2 per cent in 2009-10 from 6.6 per cent in 2008-09. As a result, retention ratio (retained profits to profits after tax) of select companies decreased to 77.3 per cent in 2009-10 from 79.5 per cent in 2008-09. Bad debts including provisions remained at 4.7 per cent of total income in 2009-10.

The companies engaged in 'Share Trading and Investment Holding' registered the highest operating profit margin (PBDT margin) while 'Diversified' recorded the lowest margin (Table 3 and Statement 2). The dividend rate (dividends paid to total paid-up capital) was the highest for the companies engaged in 'Asset Finance' activity.

### III. Liabilities and Assets Structure

#### Liabilities Structure

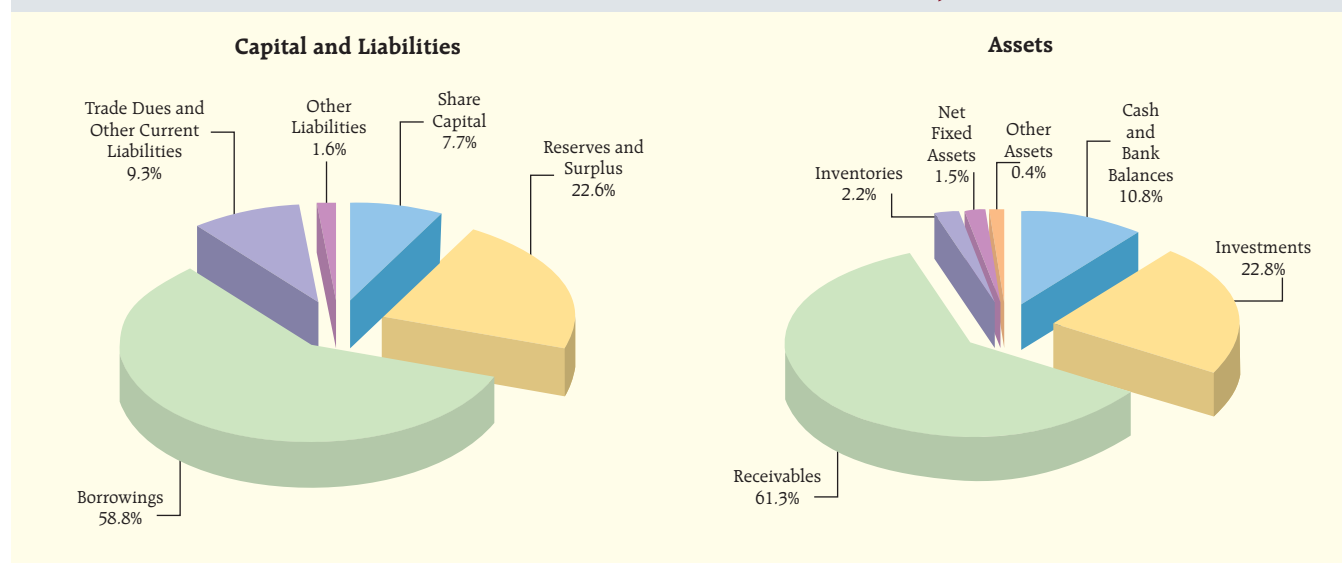
The total liabilities of the select companies increased by 12.4 per cent to ₹4,05,066 crore in 2009-10 (Statement 4). Borrowings (outstanding) constituting 58.8 per cent of total liabilities, grew at a higher rate by 14.2 per cent in 2009-10 (Chart 1). The share of bank borrowings in total liabilities marginally decreased to 22.9 per cent in 2009-10 from 23.7 per cent in the previous year. The debt-equity ratio marginally increased to 114.5 per cent in 2009-10 from 102.1 per cent in 2008-09. Total outside liabilities grew at a higher rate (14.4 per cent) compared with net worth

**Table 3: Select Profitability Ratios – 2008-09 and 2009-10**

(Per cent)												
Activity Item	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
1. PBDT Margin	26.1	31.4	53.4	69.0	24.5	26.7	13.1	20.2	12.2	18.0	27.1	33.6
2. Effective Tax Rate*	28.9	30.3	13.1	12.7	30.0	33.9	37.1	36.0	44.4	34.1	34.3	35.5
3. Return on Share- holders' equity	7.0	8.5	4.5	8.7	8.0	8.1	8.6	10.3	2.0	4.0	8.3	10.0
4. Dividend Rate	6.6	8.2	8.1	14.9	5.2	6.1	11.4	18.3	1.1	1.4	10.9	9.2
5. Return on Assets	7.0	8.5	4.5	8.7	8.0	8.1	8.6	10.3	2.0	4.0	8.0	10.0

\* Calculated based on the companies which made profits during that year.

**Chart 1: Pattern of Liabilities and Assets – 2009-10**



(8.0 per cent), As a result the ratio of total outside liabilities to net worth increased to 229.5 per cent in 2009-10 from 216.6 per cent in 2008-09. The composition of total liabilities of the select companies across the activity groups is given in Table 4.

Borrowings (outstanding) continued to be the major component in the total liabilities for all the groups of companies, except for the companies engaged in 'Share Trading and Investment Holding' activity, for which reserves and surplus was the major component. Major contributor in total borrowings was debentures in case of companies engaged in 'Asset Finance' and

'Share Trading and Investment Holding' activity, whereas, for other companies bank borrowings was the major contributor.

#### Assets Structure

The assets pattern of the select companies showed marginal variation in 2009-10 from that of previous year (Table 5). While the share of 'Loans and Advances' extended by the select companies in total assets increased to 57.8 per cent in 2009-10 from 56.4 per cent in 2008-09, the share of 'Investments' in total assets decreased to 22.8 per cent in 2009-10 from 25.0

**Table 4: Liabilities Structure of Select Financial and Investment Companies – 2008-09 and 2009-10**

Capital and Liabilities	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
A. Share Capital	8.4	7.7	13.8	13.8	7.2	6.6	2.9	2.3	19.7	23.1	9.7	8.4
B. Reserves and Surplus	23.2	22.6	61.5	58.8	17.2	17.3	14.5	12.7	10.1	13.0	25.8	26.1
C. Borrowings	57.9	58.8	18.1	19.4	66.5	69.0	69.1	77.8	62.3	50.1	43.0	36.0
of which:												
(i) Debentures@	16.6	19.7	5.8	6.8	17.5	22.5	32.9	40.3	42.8	20.8	10.3	9.0
(ii) Bank Borrowings	23.7	22.9	4.1	4.3	27.4	26.4	22.0	25.2	11.6	21.0	23.9	20.0
D. Trade Dues and Other Current Liabilities	7.8	9.3	4.3	5.5	5.5	5.8	12.7	6.3	6.4	12.2	19.5	27.2
of which:												
Sundry Creditors	2.9	3.3	2.0	2.3	1.4	1.4	3.0	2.7	0.5	5.3	10.7	12.2
E. Other Liabilities	2.7	1.6	2.2	2.6	3.7	1.3	0.8	0.9	1.4	1.7	2.0	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

@ includes privately placed debentures.

**Table 5: Assets Structure of Select Financial and Investment Companies – 2008-09 and 2009-10**

Assets	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
A. Cash and Bank Balances	11.5	10.8	4.2	4.3	8.3	6.7	7.8	11.1	14.1	17.5	32.3	31.3
of which:												
Deposits with Banks	11.3	10.5	4.1	4.2	8.2	6.4	7.4	10.8	14.1	17.3	32.1	31.2
B. Investments	25.0	22.8	63.1	66.1	21.0	17.4	5.0	4.1	29.6	24.6	19.7	23.5
C. Receivables	59.4	61.3	24.9	20.0	66.6	71.2	83.5	81.8	50.7	42.6	44.3	41.3
of which:												
(i) Loans and Advances	56.4	57.8	22.5	17.4	64.4	68.6	79.9	79.5	45.0	32.3	38.5	34.2
(ii) Sundry Debtors	1.2	1.9	1.4	1.5	0.9	1.1	0.5	0.2	1.2	7.1	2.8	5.2
D. Inventories	2.3	2.2	2.7	4.5	2.7	2.0	0.2	0.2	1.9	11.7	0.6	1.2
of which:												
Industrial Securities	2.2	1.9	2.5	4.0	2.6	1.9	0.1	0.1	1.8	2.1	0.6	1.1
E. Net Fixed Assets	1.5	1.5	3.4	3.6	1.0	1.0	3.2	2.6	1.6	1.8	1.8	1.3
F. Other Assets	0.3	0.4	0.6	0.6	0.3	0.2	0.1	0.1	0.0	0.0	0.3	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

per cent in 2008-09. Investments by the select companies grew at a lower rate by 2.3 per cent in 2009-10 as compared with 18.4 per cent in 2008-09, while loans and advances extended by these companies grew at a higher rate of 15.2 per cent in 2009-10 as compared to 12.5 per cent in 2008-09.

The assets structure of the select companies was in line with the major activity undertaken by them. Investments accounted for a major share of 66.1 per cent in total assets for companies in 'Share Trading and Investment Holding' activity, whereas, loans and advances extended formed a major share for companies engaged in other activities in 2009-10.

#### IV. Sources and Uses of Funds

The select companies raised funds amounting to ₹39,740 crore during 2009-10 as against ₹36,930 crore raised during the previous year (Statement 5). Funds raised through external sources (other than own sources) increased to ₹45,861 crore from ₹22,996 crore in the previous year. The share of external sources in total sources increased to 115.4 per cent during 2009-10 as against 62.3 per cent in the previous year (Table 6A). The share of internal sources declined sharply due to very low provision of tax in 2009-10 as compared to 2008-09. The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in the total sources of funds

declined to 16.4 per cent during 2009-10 from 24.3 per cent during 2008-09. The share of borrowings rose to 74.6 per cent during 2009-10 from 51.8 per cent during 2008-09; however, the share of borrowing from banks declined from 26.8 per cent in 2008-09 to 18.8 per cent in 2009-10. On the other hand, the share of 'Debentures' in total borrowings increased significantly.

Companies engaged in 'Share Trading and Investment Holding' activity continued to rely more on their external accruals, whereas, companies engaged in 'Loan Finance', 'Asset Finance' and 'Diversified' activities relied mainly on borrowings for enhancing their business. Trade Dues and Other Current Liabilities were the major sources of finance for companies engaged in miscellaneous financial activities.

#### Uses of Funds

The pattern of uses of funds of the select companies also showed huge variation during 2009-10 when compared with that of the previous year. The share of 'Loans and Advances' in the total uses of funds increased to 77.6 per cent during 2009-10 from 61.0 per cent in 2008-09, whereas, the share of 'Investments' in total uses of funds decreased to 5.3 per cent during 2009-10 from 37.9 per cent in 2008-09 (Table 6B). The share of 'Cash and Bank balances' (mostly deposits with banks) increased to 5.8 per cent in 2009-10 as against decline of 2.2 per cent in 2008-09.

Table 6A: Sources of Funds – 2008-09 and 2009-10

Table 6A: Sources of Funds – 2008-09 and 2009-10												
(Per cent)												
Year	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Sources of Funds</b>												
<b>Internal Sources</b>												
<b>(Own Sources)</b>	<b>37.7</b>	<b>-15.4</b>	<b>32.2</b>	<b>-89.6</b>	<b>34.7</b>	<b>-30.5</b>	<b>32.3</b>	<b>6.4</b>	<b>4.5</b>	<b>-10.0</b>	<b>271.4</b>	<b>16.9</b>
A. Paid-up Capital	0.5	0.6	0.1	0.0	0.4	1.1	4.1	0.0	0.0	0.0	5.1	0.0
B. Reserves and Surplus	13.8	5.5	47.1	-110.8	9.0	7.6	27.0	5.6	-3.1	-6.8	268.2	14.6
C. Provisions	23.4	-21.6	-15.0	21.2	25.3	-39.1	1.2	0.9	7.6	-3.1	-1.9	2.3
<i>of which:</i>												
Depreciation Provision	1.1	0.2	1.4	-0.7	0.5	0.2	7.2	-0.5	0.6	0.3	63.2	0.8
<b>External Sources</b>												
<b>(Other than Own Sources)</b>	<b>62.3</b>	<b>115.4</b>	<b>67.7</b>	<b>189.6</b>	<b>65.3</b>	<b>130.5</b>	<b>67.7</b>	<b>93.6</b>	<b>95.6</b>	<b>110.0</b>	<b>-171.4</b>	<b>83.1</b>
D. Paid-up Capital	24.3	16.4	37.0	90.6	20.8	14.6	0.7	0.1	-1.5	-0.9	282.2	15.5
<i>of which:</i>												
Premium on Shares	12.6	14.7	25.5	80.3	11.0	13.7	0.2	0.0	-1.4	-0.7	75.8	12.9
E. Borrowings	51.8	74.6	30.0	53.1	40.7	105.8	135.1	112.7	90.5	139.9	1635.5	3.9
<i>of which:</i>												
From Banks	26.8	18.8	-5.8	9.6	23.4	20.4	-185.7	37.9	11.1	-46.7	1089.0	2.5
F. Trade Dues and Other Current Liabilities	-14.1	24.0	-2.7	40.1	3.8	9.9	-68.0	-19.2	6.6	-29.0	-2090.4	63.6
<i>of which:</i>												
Sundry Creditors	-15.3	7.5	6.3	8.1	-0.2	1.3	-18.2	1.5	9.8	-28.9	-1910.2	19.2
G. Others	0.2	0.4	3.4	5.8	0.1	0.2	0.0	0.0	-0.1	-0.1	1.2	0.1
<b>Total Sources of Funds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Table 6B: Uses of Funds – 2008-09 and 2009-10

Table 6B: Uses of Funds – 2008-09 and 2009-10												
(Per cent)												
Year	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Uses of Funds</b>												
A. Cash and Bank Balances	-2.2	5.8	46.4	7.1	-8.5	-8.8	37.0	24.1	-18.0	-6.1	293.7	27.5
<i>of which:</i>												
Deposits with Banks	-2.3	4.5	46.3	6.7	-8.6	-11.0	37.5	24.3	-18.1	-5.6	286.7	27.3
B. Investments	37.9	5.3	159.3	147.2	35.4	-17.1	-4.8	0.9	-47.8	61.3	-855.5	41.3
<i>of which:</i>												
(a) Government and Semi-Government Securities	-0.1	-5.8	-18.1	3.2	-2.2	-8.6	2.7	0.3	-64.4	32.4	7.4	0.1
(b) Mutual Funds	31.0	-15.9	35.2	-21.0	30.4	-13.8	19.9	-2.9	0.0	-0.9	-77.9	-23.3
(c) Shares and Debentures of Other Indian Companies	3.9	-4.1	95.2	82.5	-0.1	-4.9	-41.8	0.7	16.0	29.7	96.6	-11.7
C. Receivables	62.8	86.1	-79.8	-121.4	69.4	129.7	63.3	75.3	123.8	102.8	527.4	27.6
<i>of which:</i>												
(a) Loans and Advances	61.0	77.6	-76.4	-130.0	66.3	122.7	0.9	78.3	128.5	124.9	837.7	14.6
(b) Sundry Debtors	-1.0	8.2	-7.0	3.2	1.5	4.0	4.5	-0.8	5.5	-35.5	-248.2	16.7
D. Inventories	-0.3	1.9	-20.5	55.3	2.2	-4.8	-1.4	-0.1	40.6	-59.0	69.9	3.8
<i>of which:</i>												
Industrial Securities	9.0	-0.6	-20.7	44.2	10.3	-5.5	-1.6	0.1	8.2	-0.1	71.5	3.8
E. Gross Fixed Assets	1.1	1.4	-5.0	10.7	0.9	1.9	3.4	-0.3	1.3	0.9	61.3	-0.2
F. Other Assets	0.7	-0.5	-0.4	1.1	0.7	-0.9	2.5	0.0	0.1	0.0	3.3	0.0
<b>Total Uses of Funds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

In line with the major activity, companies engaged in 'Loan Finance' activity, 'Asset finance' and 'Diversified' deployed major portion of their funds by way of extending loans and advances.

## V. Performance of Companies by Size of Financial Income

On analysing the performance of companies according to size, it was observed that the growth in financial income of smaller companies, with financial income 'less than ₹1 crore' each, declined by 48.2 per cent in 2009-10 as against a decline of 27.3 per cent in 2008-09. The companies in the financial income size group of '₹1 crore – ₹10 crore' witnessed the highest growth of 30.4 per cent in 2009-10. Further, the smaller financial income group companies, *i.e.* companies having financial income less than ₹1 crore, had witnessed sharp decline in operating (PBDT) profit in 2009-10, while the companies in the group '₹1 crore – ₹10 crore' witnessed significant increase in PBDT.

Companies in the group '₹50 crore – ₹100 crore' registered the highest PBDT margin of 49.0 per cent, while the smallest companies, *i.e.*, in the group 'Less than ₹1 crore' made the lowest PBDT margin of 7.8 per cent. The larger companies depend more on debt as compared to small and medium-size companies, as debt to equity ratio was the highest at 170.7 per cent for the

companies in the largest group, *i.e.*, companies in the group '₹100 crore and above', followed by companies in the group '₹50 crore – ₹100 crore' at 30.0 per cent. Effective tax rate was higher for larger companies and lower for smaller companies.

## VI. Performance of Companies by Size of Paid-up Capital

When grouped according to size of paid-up capital, the lowest size group, *i.e.*, companies in the group 'Less than ₹1 crore' showed decline in the growth of financial income and PBDT in 2009-10, while all others showed positive growth. The medium-size companies, *i.e.*, '₹1 crore – ₹10 crore' and '₹10 crore – ₹50 crore' showed higher growth in financial income, as compared to large companies, *i.e.*, '₹50 crore – ₹100 crore' and '₹100 crore and above'. The growth of total net assets was the highest at 25.7 per cent for companies in the group '₹10 crore – ₹50 crore' and the lowest for the companies in the group '₹1 crore – ₹10 crore'.

On analysing the select financial ratios as per PUC size group, it was observed that the PBDT margin was highest for group of small companies, *i.e.*, 'Less than ₹1 crore' at 80.1 per cent and lowest (26.3 per cent) for group of large companies, *i.e.*, '₹100 crore and above'. Debt to equity ratio was the highest at 335.0 per cent for the companies in the group '₹50 crore – ₹100 crore', followed by the group of largest companies

**Table 7: Performance of Companies by Size of Financial Income**

(Per cent)

A. Growth Rates of Select items									
Financial Income Size Group	Financial Income			PBDT		Total Net Assets			
	No of Companies	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10		
Less than ₹1 crore	753	-27.3	-48.2	-66.1	-83.3	12.5	3.4		
₹1 crore - ₹10 crore	316	-43.3	30.4	-106.9	589.5	12.5	5.1		
₹10 crore - ₹50 crore	130	-10.0	-2.8	-35.3	-0.8	-0.3	2.1		
₹50 crore - ₹100 crore	23	-11.5	2.1	-25.3	39.2	-4.7	18.9		
₹100 crore and above	63	16.5	10.9	-16.1	33.3	12.0	13.4		
B. Select Financial Ratios									
Financial Income Size Group	PBDT to Financial Income			Debt to Equity			Tax Provision to PBT		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹1 crore	51.9	24.2	7.8	6.3	5.6	4.8	15.0	10.6	17.0
₹1 crore - ₹10 crore	51.1	-6.2	23.4	13.3	8.5	9.3	15.0	14.2	17.5
₹10 crore - ₹50 crore	51.1	36.7	37.5	11.8	8.3	8.3	19.3	21.3	21.8
₹50 crore - ₹100 crore	45.3	39.6	49.0	36.4	22.1	30.0	18.0	23.9	23.8
₹100 crore and above	35.3	25.4	30.6	167.6	159.7	170.7	30.5	31.6	32.2

**Table 8: Performance of Companies by Size of Paid-up Capital**

(Per cent)

A. Growth Rates of Select items									
PUC Size Group	Financial Income			PBDT		Total Net Assets			
	No of Companies	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Less than ₹1 crore	254	123.5	-34.6	145.2	-41.2	23.4	5.5		
₹1 crore - ₹10 crore	777	-41.3	27.8	-71.6	120.4	-0.7	-3.4		
₹10 crore - ₹50 crore	159	-9.8	23.6	-28.3	33.4	-0.9	25.7		
₹50 crore - ₹100 crore	32	21.7	13.0	-9.4	48.8	18.4	17.4		
₹100 crore and above	63	22.5	4.8	-16.4	24.2	13.0	8.1		
B. Select Financial Ratios									
PUC Size Group	PBDT to Financial Income			Debt to Equity			Tax Provision to PBT		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹1 crore	81.1	89.0	80.1	3.6	3.9	2.8	9.9	9.8	13.5
₹1 crore - ₹10 crore	50.9	24.6	42.4	10.2	6.5	7.2	24.2	24.4	25.2
₹10 crore - ₹50 crore	52.6	41.8	45.1	22.4	27.4	27.2	25.3	30.7	30.6
₹50 crore - ₹100 crore	28.9	21.5	28.3	300.8	344.5	335.0	34.6	33.0	34.0
₹100 crore and above	32.5	22.2	26.3	127.3	107.9	120.2	27.6	29.1	30.5

at 120.2 per cent in 2009-10. The effective tax rate was in the range of 13.5 per cent to 34.0 per cent and it was lowest for the companies in the group 'Less than ₹1 crore' and highest for the companies in the group '₹50 crore – ₹100 crore'.

## VII. Concluding Observations

It was observed from the consolidated results of the select 1,285 non-Government financial and investment companies that while growth in financial income was marginally lower during the year 2009-10, growth in total expenditure decelerated sharply. As a

result, operating profits (PBDT) of the select companies increased sharply during 2009-10.

Business of select non-banking financial and investment companies expanded at a faster pace during 2009-10. The share of external sources in total sources increased during 2009-10 when compared with the previous year and it continued to be the major sources of finance. A substantial portion of funds raised during the year was in the form of borrowings. Major portion of the funds raised during the year was deployed as loans and advances in the credit market. The share of 'Investments' in total uses of funds declined during 2009-10.



**Statement 1: Growth Rates of the Select Items of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10**

(Per cent)

Item	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1285)		(491)		(514)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1 Financial Income	10.6	10.0	-31.9	40.1	24.8	4.6
<i>Of which:</i> Interest Received	26.5	14.1	66.2	-7.3	26.8	16.8
Dividend Received	32.6	-2.2	39.6	0.6	38.7	-9.3
2 Non-Financial Income	11.8	-18.4	-25.3	31.5	-3.0	-5.1
3 Total Income	10.5	9.5	-32.4	41.5	23.2	5.1
4 Total Expenditure	31.0	2.2	7.3	-6.6	39.2	1.6
5 Interest Payment	40.1	1.8	27.5	-2.3	42.9	1.5
6 Employees' Remuneration	3.5	12.1	-20.8	-4.1	6.3	14.8
7 Operating Profit (PBDT)	-23.5	32.3	-48.3	81.2	-6.2	14.0
8 Depreciation Provision	18.2	4.3	15.6	5.1	8.4	5.9
9 Profit before Tax & Non-operating Surplus/Deficit	-24.9	33.2	-48.8	82.4	-6.7	14.1
10 Non-operating Surplus/Deficit	55.2	-16.0	-57.7	125.4	-17.4	81.0
11 Profits before Tax	-22.6	30.4	-49.1	83.6	-7.1	16.0
12 Tax Provision	-9.4	26.8	-41.7	41.1	3.2	27.8
13 Profits after Tax	-27.8	32.2	-50.4	92.2	-11.3	10.5
14 Dividend Paid	0.3	28.7	-20.2	88.5	0.8	21.0
15 Profits Retained	-34.0	33.3	-58.3	94.1	-13.7	8.0
16 Investments @	18.4	2.3	13.1	8.2	33.2	-7.9
17 Loans and Advances @	12.5	15.2	-13.5	-20.2	18.0	18.5
18 Total Net Assets @	10.2	12.4	5.2	3.2	15.9	11.3
19 Borrowings @	10.1	14.2	8.2	10.3	10.0	15.5
<i>Of which:</i> from Banks @	13.1	8.7	-6.1	8.2	14.4	7.2
20 Net Worth @	14.4	8.0	5.6	-0.7	22.5	9.4

**Note:** Figures in brackets below the activity name represent the number of companies in the activity.

@ Adjusted for revaluation, etc., if any.

**Statement 1: Growth Rates of the Select Items of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10**

(Per cent)

Item	Asset Finance		Diversified		Miscellaneous	
	(51)		(41)		(188)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	7	8	9	10	11	12
1 Financial Income	16.2	19.8	-14.5	-10.5	-1.1	15.5
<i>Of which:</i> Interest Received	-4.0	156.2	8.3	-47.2	23.7	-5.2
Dividend Received	81.5	34.0	-65.1	799.7	14.9	-46.0
2 Non-Financial Income	57.4	-43.8	1.5	28.1	102.7	-69.9
3 Total Income	26.4	8.5	-4.5	-12.2	0.0	14.3
4 Total Expenditure	26.5	10.1	10.5	-16.4	19.6	5.0
5 Interest Payment	32.0	4.9	6.2	-32.4	41.9	11.6
6 Employees' Remuneration	29.3	15.0	2.7	4.1	1.6	11.4
7 Operating Profit (PBDT)	-25.7	84.0	-67.8	32.2	-32.1	43.2
8 Depreciation Provision	16.9	10.6	-12.5	-10.8	35.7	0.6
9 Profit before Tax & Non-operating Surplus/Deficit	-30.9	96.7	-68.5	37.4	-34.8	45.8
10 Non-operating Surplus/Deficit	564.5	-74.7	-159.7	-84.4	111.6	-82.2
11 Profits before Tax	0.1	37.5	-49.8	7.7	-30.8	35.0
12 Tax Provision	-1.2	49.6	12.3	-42.3	-19.5	24.2
13 Profits after Tax	0.9	30.2	-76.1	106.8	-37.4	43.1
14 Dividend Paid	-13.9	62.2	-20.9	29.8	29.2	-10.8
15 Profits Retained	6.1	21.2	-83.0	151.3	-51.5	73.5
16 Investments @	-3.5	4.6	49.8	-28.7	-18.9	45.0
17 Loans and Advances @	0.0	24.8	-37.0	-38.4	13.2	8.2
18 Total Net Assets @	3.7	25.4	-16.6	-14.2	0.8	21.8
19 Borrowings @	7.9	41.2	-23.0	-31.0	25.7	1.9
<i>Of which:</i> from Banks @	-24.0	43.5	-16.5	55.9	32.5	2.2
20 Net Worth @	7.4	8.3	3.3	3.6	9.2	18.4

**Statement 2: Select Financial Ratios of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10**

(Per cent)

Item	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1285)			(491)			(514)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
<b>Profit Allocation Ratios</b>									
1. Tax Provision to Profits before Tax*	27.3	29.0	30.4	14.2	13.1	12.7	28.6	30.2	33.8
2. Dividends to Profits before Tax	12.7	14.5	15.8	17.2	21.0	28.0	12.0	12.6	13.2
3. Profits Retained to Profits before Tax	60.0	56.4	53.8	68.6	65.9	59.3	59.4	57.1	53.1
4. Dividends to Profits after Tax	17.4	20.5	22.7	20.0	24.1	32.0	16.8	18.1	19.9
5. Profits Retained to Profits after Tax	82.6	79.5	77.3	80.0	75.9	68.0	83.2	81.9	80.1
<b>Profitability Ratios</b>									
1. Operating Profits (PBDT) to Total Net Assets	4.7	3.2	3.8	8.1	4.0	7.0	3.5	2.9	2.9
2. Profits after Tax to Net Worth	11.0	7.0	8.5	9.5	4.5	8.7	11.0	8.0	8.1
3. Dividends to total paid-up Capital	7.7	6.6	8.2	10.6	8.1	14.9	6.5	5.2	6.1
4. Operating Profits (PBDT) to Financial Income	37.7	26.1	31.4	70.3	53.4	69.0	32.6	24.5	26.7
5. Dividends to Net Worth	2.0	1.8	2.1	2.0	1.5	2.8	1.9	1.5	1.7
6. Profit after Tax to Total Net Assets	11.0	7.0	8.5	9.5	4.5	8.7	11.0	8.0	8.1
<b>Capital Structure Ratios</b>									
1. Net Worth to Total Net Assets	30.4	31.6	30.4	75.0	75.4	72.5	23.1	24.4	24.0
2. Debt to Equity	106.5	102.1	114.5	3.8	8.5	11.5	183.0	162.8	180.4
3. Total outside Liabilities to Net Worth	228.5	216.6	229.5	33.3	32.7	37.9	333.4	310.1	317.3
4. Borrowing to Total Assets	57.9	57.9	58.8	17.6	18.1	19.4	70.1	66.5	69.0
5. Bank Borrowing to Total Borrowing	39.9	41.0	39.0	26.2	22.7	22.3	39.6	41.2	38.2

**Note:** Figures in brackets below the activity name represent the number of companies in the activity.

\* Calculated based on the companies which made profits during that year.

**Statement 2: Select Financial Ratios of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10**

(Per cent)

Item	Asset Finance			Diversified			Miscellaneous		
	(51)			(41)			(188)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
<b>Profit Allocation Ratios</b>									
1. Tax Provision to Profits before Tax*	33.2	37.1	36.1	29.5	44.7	34.5	34.7	34.4	35.5
2. Dividends to Profits before Tax	14.2	13.9	14.5	7.8	6.0	14.3	10.4	15.2	12.2
3. Profits Retained to Profits before Tax	52.6	48.9	49.4	62.8	49.4	51.2	54.9	50.4	52.2
4. Dividends to Profits after Tax	21.2	22.1	22.7	11.0	10.8	21.9	15.9	23.2	19.0
5. Profits Retained to Profits after Tax	78.8	77.9	77.3	89.0	89.2	78.1	84.1	76.8	81.0
<b>Profitability Ratios</b>									
1. Operating Profits (PBDT) to Total Net Assets	2.7	2.0	2.9	3.6	1.4	2.1	7.6	5.1	6.0
2. Profits after Tax to Net Worth	9.1	8.6	10.3	8.6	2.0	4.0	14.4	8.3	10.0
3. Dividends to Total paid-up Capital	14.1	11.4	18.3	1.4	1.1	1.4	9.6	10.9	9.2
4. Operating Profits (PBDT) to Financial Income	20.5	13.1	20.2	32.4	12.2	18.0	39.4	27.1	33.6
5. Dividends to Net Worth	2.4	1.9	2.8	1.0	0.7	0.9	2.5	3.0	2.3
6. Profit after Tax to Total Net Assets	9.1	8.6	10.3	8.6	2.0	4.0	14.4	8.3	10.0
<b>Capital Structure Ratios</b>									
1. Net Worth to Total Net Assets	16.8	17.4	15.0	24.1	29.8	36.0	32.8	35.5	34.5
2. Debt to Equity	199.5	233.4	342.0	219.6	148.2	61.4	32.8	35.1	34.5
3. Total outside Liabilities to Net Worth	496.0	475.7	566.4	315.1	235.3	177.6	205.0	181.4	189.7
4. Borrowing to Total Assets	66.4	69.1	77.8	67.5	62.3	50.1	34.5	43.0	36.0
5. Bank Borrowing to Total Borrowing	45.2	31.9	32.4	17.1	18.6	41.9	52.7	55.5	55.7

**Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies – Activity-wise: 2007-08 to 2009-10**

(₹ lakh)

Item	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1285)			(491)			(514)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
<b>Income</b>									
1. Financial Income	40,60,012	44,90,848	49,40,610	4,43,083	3,01,836	4,22,820	22,64,134	28,25,649	29,56,012
(a) Interest	18,15,434	22,97,258	26,21,691	35,384	58,796	54,493	16,23,696	20,59,636	24,05,648
(i) On Loans and Advances	12,71,384	15,64,413	19,18,139	7,438	32,152	30,234	11,99,858	14,76,326	18,00,098
(ii) Others	5,44,050	7,32,845	7,03,552	27,945	26,644	24,259	4,23,838	5,83,310	6,05,550
(b) Dividends	1,17,844	1,56,264	1,52,766	71,898	1,00,401	1,01,030	21,090	29,261	26,539
(c) Brokerage	4,94,203	3,28,209	3,86,667	3,460	2,312	2,401	84,321	40,720	48,071
(d) Net Profit/Loss in Share dealings	5,87,277	5,10,246	5,26,233	2,65,887	1,04,174	2,47,092	2,54,904	3,72,669	2,42,236
(e) Net Earnings from Hire Purchase Financing	1,76,753	2,01,293	1,88,536	162	80	76	42,808	53,528	6,021
(f) Lease rentals	72,129	90,752	87,249	363	780	269	11,508	7,469	5,432
(g) Others	7,96,373	9,06,826	9,77,468	65,930	35,293	17,459	2,25,808	2,62,366	2,22,064
2. Non-financial Income	18,818	21,038	17,164	3,997	2,987	3,929	9,548	9,266	8,789
Of which, Rent	9,786	9,918	9,464	1,753	2,254	2,568	5,955	4,850	4,242
3. Non-operating Surplus(+)/Deficit(-)	42,732	66,314	55,697	10,810	4,574	10,310	24,751	20,446	37,014
<b>4. Total (1+2+3)</b>	<b>41,21,562</b>	<b>45,78,200</b>	<b>50,13,471</b>	<b>4,57,890</b>	<b>3,09,398</b>	<b>4,37,060</b>	<b>22,98,433</b>	<b>28,55,360</b>	<b>30,01,815</b>
<b>Expenditure and Appropriations</b>									
5. Interest	12,95,623	18,15,349	18,47,812	42,625	54,330	53,060	9,69,780	13,85,376	14,06,249
6. Salaries, Wages and Bonus	3,98,224	4,08,543	4,62,244	25,815	19,486	18,945	1,49,748	1,59,256	1,84,223
7. Provident Fund	15,947	19,387	18,780	790	1,383	1,048	7,815	8,788	8,300
8. Employees' Welfare Expenses	16,539	17,737	18,412	756	811	788	8,164	8,042	9,680
9. Managerial Remuneration	13,692	17,542	15,021	2,438	2,785	1,720	3,582	8,828	6,848
10. Bad Debts #	1,38,327	2,16,798	2,39,098	1,669	1,250	1,164	78,403	1,42,910	1,62,120
11. Other Expenses	6,09,889	7,24,464	7,08,926	45,843	43,413	46,560	2,88,231	3,80,346	3,55,913
Of which, (a) Rent	55,949	78,493	72,081	2,437	3,938	4,040	24,339	33,795	31,501
(b) Insurance	3,488	6,419	5,136	411	440	438	1,751	4,385	3,246
(c) Advertisement	26,954	21,441	26,962	516	614	1,406	14,417	14,861	18,713
12. Other Provisions (other than tax, bad debts and depreciation)	40,091	99,891	81,241	11,514	17,287	7,651	20,304	39,803	33,699
13. Operating Profits (PBDT)	15,31,680	11,71,136	15,49,076	3,11,634	1,61,090	2,91,883	7,38,107	6,92,300	7,88,980
14. Depreciation Provision	62,732	74,169	77,350	3,819	4,416	4,643	28,248	30,627	32,447
15. Profit before Tax & Non-operating Surplus/Deficit	14,87,767	11,18,005	14,88,890	3,11,812	1,59,661	2,91,170	7,19,407	6,70,938	7,65,322
16. Non-operating Surplus(+)/Deficit(-)	42,732	66,314	55,697	10,810	4,574	10,310	24,751	20,446	37,014
17. Profits before Tax	15,30,499	11,84,319	15,44,587	3,22,622	1,64,235	3,01,480	7,44,159	6,91,385	8,02,336
18. Less: Tax Provision	4,31,140	3,90,772	4,95,683	47,780	27,879	39,348	2,13,816	2,20,715	2,82,065
19. Profits after Tax	10,99,358	7,93,547	10,48,904	2,74,842	1,36,357	2,62,132	5,30,343	4,70,669	5,20,271
(a) Dividends	1,99,083	1,99,587	2,56,936	56,794	45,340	85,484	89,912	90,669	1,09,684
(i) Ordinary	1,90,258	1,88,016	2,40,602	55,212	43,609	83,736	86,392	88,026	1,04,747
(ii) Preference	8,825	11,571	16,334	1,582	1,731	1,748	3,520	2,642	4,937
(b) Profits Retained	9,00,275	5,93,960	7,91,968	2,18,048	91,017	1,76,648	4,40,431	3,80,001	4,10,587
<b>20. Total (5 TO 12 + 14 + 15 + 16)</b>	<b>41,21,563</b>	<b>45,78,199</b>	<b>50,13,471</b>	<b>4,57,891</b>	<b>3,09,396</b>	<b>4,37,059</b>	<b>22,98,434</b>	<b>28,55,361</b>	<b>30,01,815</b>

Note: Figures in brackets below the activity name represent the number of companies covered in the activity group.

# Including provision for bad debts

- Nil or negligible

Article

Performance of Financial and Investment Companies: 2009-10

**Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies – Activity-wise: 2007-08 to 2009-10**

(₹ lakh)

Item	Asset Finance			Diversified			Miscellaneous		
	(51)			(41)			(188)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
<b>Income</b>									
1. Financial Income	2,31,490	2,69,009	3,22,240	1,09,210	93,358	83,537	10,12,094	10,00,997	11,56,001
(a) Interest	14,788	14,199	36,383	67,989	73,613	38,902	73,577	91,014	86,264
(i) On Loans and Advances	3,925	2,322	25,256	38,538	23,707	35,195	21,624	29,906	27,356
(ii) Others	10,863	11,877	11,128	29,451	49,905	3,707	51,953	61,108	58,908
(b) Dividends	917	1,663	2,229	3,222	1,124	10,110	20,718	23,815	12,857
(c) Brokerage	59	59	55	1,712	322	389	4,04,651	2,84,796	3,35,751
(d) Net Profit/Loss in Share dealings	8,994	7,200	13,801	19,803	1,458	15,396	37,689	24,746	7,708
(e) Net Earnings from Hire Purchase Financing	1,32,602	1,46,896	1,81,640	473	475	470	709	315	331
(f) Lease Rentals	54,974	78,921	76,969	1,999	1,978	2,632	3,285	1,604	1,947
(g) Others	19,157	20,071	11,162	14,012	14,388	15,638	4,71,466	5,74,707	7,11,144
2. Non-financial Income	2,097	3,300	1,855	943	958	1,227	2,233	4,527	1,364
Of which, rent	807	1,205	1,211	356	336	448	915	1,273	995
3. Non-operating Surplus(+)/deficit(-)	2,229	14,811	3,745	-5,909	3,528	550	10,851	22,956	4,078
<b>4. Total (1+2+3)</b>	<b>2,35,816</b>	<b>2,87,120</b>	<b>3,27,839</b>	<b>1,04,245</b>	<b>97,844</b>	<b>85,314</b>	<b>10,25,178</b>	<b>10,28,479</b>	<b>11,61,443</b>
<b>Expenditure and Appropriations</b>									
5. Interest	90,512	1,19,463	1,25,286	48,442	51,421	34,777	1,44,265	2,04,759	2,28,441
6. Salaries, Wages and Bonus	20,251	26,807	31,284	8,407	8,691	8,989	1,94,003	1,94,303	2,18,803
7. Provident Fund	1,438	1,527	1,428	161	140	135	5,744	7,549	7,868
8. Employees' Welfare Expenses	1,023	1,033	1,053	290	268	346	6,307	7,582	6,545
9. Managerial Remuneration	698	1,751	391	291	139	115	6,683	4,040	5,948
10. Bad Debts #	21,160	30,326	37,334	5,856	5,254	10,843	31,239	37,058	27,637
11. Other Expenses	48,414	51,208	56,853	10,113	15,415	13,084	2,17,288	2,34,082	2,36,515
Of which, (a) Rent	1,792	2,569	2,511	2,027	2,274	1,725	25,355	35,916	32,305
(b) Insurance	238	239	236	55	53	31	1,033	1,302	1,185
(c) Advertisement	655	453	346	74	35	25	11,292	5,478	6,472
12. Other Provisions (other than tax, bad debts and depreciation)	484	1,585	3,630	267	652	209	7,521	40,563	36,052
13. Operating Profits (PBDT)	47,510	35,309	64,981	35,384	11,377	15,039	3,99,044	2,71,061	3,88,192
14. Depreciation Provision	9,063	10,591	11,712	1,607	1,406	1,254	19,996	27,129	27,295
15. Profit before Tax & Non-operating Surplus/Deficit	40,544	28,018	55,124	34,720	10,929	15,012	3,81,281	2,48,459	3,62,261
16. Non-operating Surplus(+)/Deficit(-)	2,229	14,811	3,745	-5,909	3,528	550	10,851	22,956	4,078
17. Profits before Tax	42,773	42,828	58,869	28,812	14,456	15,563	3,92,133	2,71,415	3,66,339
18. Less: Tax Provision	16,142	15,951	23,870	8,559	9,613	5,548	1,44,843	1,16,615	1,44,852
19. Profits after Tax	26,631	26,878	35,000	20,253	4,843	10,015	2,47,289	1,54,800	2,21,487
(a) Dividends	6,875	5,919	9,600	2,244	1,774	2,303	43,257	55,886	49,865
(i) Ordinary	5,854	5,316	9,600	2,225	1,762	2,270	40,576	49,303	40,249
(ii) Preference	1,022	603	1	19	12	33	2,682	6,583	9,616
(b) Profits Retained	19,756	20,959	25,399	18,009	3,069	7,712	2,04,032	98,914	1,71,623
<b>20. Total (5 TO 12 + 14 + 15 + 16)</b>	<b>2,35,816</b>	<b>2,87,119</b>	<b>3,27,840</b>	<b>1,04,246</b>	<b>97,842</b>	<b>85,315</b>	<b>10,25,179</b>	<b>10,28,480</b>	<b>11,61,443</b>

**Statement 4: Combined Balance Sheet of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10**

(₹ lakh)

Capital and Liabilities	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1285)			(491)			(514)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
<b>A. Share Capital</b>	<b>25,81,334</b>	<b>30,29,832</b>	<b>31,22,036</b>	<b>5,38,267</b>	<b>5,59,821</b>	<b>5,74,590</b>	<b>13,80,799</b>	<b>17,44,522</b>	<b>17,91,387</b>
1. Paid-up Capital	25,80,839	30,29,349	31,21,510	5,38,042	5,59,607	5,74,330	13,80,563	17,44,286	17,91,157
(a) Ordinary	22,19,446	25,98,284	27,73,880	5,15,800	5,32,061	5,37,011	11,55,455	14,58,551	16,06,209
<i>Of which, Bonus</i>	1,25,006	1,43,371	1,69,001	32,029	32,179	32,195	63,524	77,528	1,03,103
(b) Preference	3,61,393	4,31,066	3,47,631	22,241	27,545	37,318	2,25,108	2,85,735	1,84,948
2. Forfeited Shares	495	483	526	225	214	260	236	236	230
<b>B. Reserves and Surplus</b>	<b>73,71,537</b>	<b>83,55,224</b>	<b>91,72,865</b>	<b>23,50,484</b>	<b>24,90,917</b>	<b>24,54,806</b>	<b>34,41,498</b>	<b>41,61,094</b>	<b>46,66,812</b>
3. Capital Reserve	41,99,349	46,11,954	46,94,021	12,54,895	13,06,758	10,95,996	20,38,691	24,06,303	25,50,596
<i>Of which, Premium on Shares</i>	38,00,783	42,07,146	42,61,376	955,476	10,00,213	7,80,381	19,96,347	23,59,890	24,86,599
4. Investment Allowance Reserve	1,382	1,367	1,367	127	112	112	1,237	1,237	1,237
5. Sinking Funds	66,639	11,534	29,393	30,813	2,496	1,894	28,598	392	14,494
6. Other Reserves	31,04,165	37,30,370	44,48,084	10,64,648	11,81,552	13,56,805	13,72,973	17,53,162	21,00,484
<b>C. Borrowings</b>	<b>1,89,44,129</b>	<b>2,08,63,774</b>	<b>2,38,28,839</b>	<b>6,78,172</b>	<b>7,34,020</b>	<b>8,09,332</b>	<b>1,46,46,092</b>	<b>1,61,07,402</b>	<b>1,85,96,977</b>
7. Debentures @	52,99,532	59,67,758	79,90,525	75,770	2,35,100	2,82,382	39,04,329	42,47,389	60,74,477
8. Loans and Advances	117,52,018	1,32,43,431	1,44,96,439	5,94,608	4,92,456	5,15,260	90,02,442	1,03,67,253	1,13,72,372
(a) From banks	75,56,380	85,46,817	92,93,399	1,77,431	1,66,658	1,80,311	57,93,360	66,30,228	71,09,392
<i>Of which, Short-Term Borrowings</i>	51,46,702	57,75,454	57,27,958	1,75,780	1,65,336	1,49,911	34,16,263	38,79,993	36,87,814
(b) From other Indian Financial Institutions	7,67,868	10,16,311	9,41,944	24,336	9,738	24,382	5,96,948	9,15,674	7,64,155
(c) From Foreign Institutional Agencies	1,09,585	96,892	34,052	–	–	–	89,468	96,892	34,052
(d) From Government and Semi-Government Bodies	1,13,460	1,09,214	2,02,725	82	82	82	1,13,378	1,09,132	2,02,643
(e) From Companies	11,93,615	8,84,120	6,18,406	1,74,319	1,31,087	1,08,886	8,90,801	6,14,101	4,50,669
(f) From Others	20,11,110	25,90,077	34,05,913	2,18,440	1,84,891	2,01,599	15,18,487	20,01,226	28,11,461
9. Deferred Payments	90	147	109	22	10	6	–	–	5
10. Public Deposits	18,92,490	16,52,437	13,41,766	7,772	6,454	11,684	17,39,320	14,92,760	11,50,122
<i>(Of total borrowings, debt)</i>	1,05,95,510	1,16,22,187	1,40,77,348	1,09,633	2,57,798	3,48,938	88,23,335	96,15,053	1,16,47,790
<b>D. Trade Dues and Other Current Liabilities</b>	<b>33,23,648</b>	<b>28,04,332</b>	<b>37,60,031</b>	<b>1,78,655</b>	<b>1,73,633</b>	<b>2,30,502</b>	<b>11,87,290</b>	<b>13,22,277</b>	<b>15,54,971</b>
11. Sundry Creditors	16,19,931	10,54,884	13,54,625	71,056	82,856	94,412	3,56,773	3,49,852	3,80,955
12. Acceptances	–	2,795	3	–	2,783	–	–	–	3
13. Liabilities to Subsidiaries and Holding Companies	22,841	40,876	1,15,116	1,223	274	60,003	426	5,848	7,833
14. Advances and Deposits from Customers, Agents, etc.	4,06,704	3,66,615	5,61,797	18,553	19,761	20,190	1,26,006	1,57,887	1,60,907
15. Interest accrued on Loans	4,19,960	5,02,565	5,70,849	22,504	23,822	22,586	2,65,446	3,24,274	3,81,299
16. Others	8,54,211	8,36,597	11,57,641	65,320	44,136	33,310	4,38,640	4,84,416	6,23,975
<b>E. Provisions</b>	<b>4,78,010</b>	<b>9,92,052</b>	<b>6,22,807</b>	<b>103,838</b>	<b>90,017</b>	<b>1,07,559</b>	<b>2,45,862</b>	<b>8,85,604</b>	<b>3,37,574</b>
17. Taxation (Net of Advance of Income-Tax)	–	4,82,123	–	–	–	–	–	5,95,926	–
18. Dividends	1,71,513	1,29,160	2,24,544	44,415	30,704	53,355	78,777	74,230	1,14,972
19. Other Current Provisions	2,68,973	3,29,247	2,86,579	41,131	33,438	22,838	1,52,362	1,95,654	1,52,272
20. Non-current Provisions	37,525	51,522	1,11,684	18,292	25,876	31,367	14,723	19,794	70,331
<b>F. 21. Miscellaneous Non-Current Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>22. Total</b>	<b>3,26,98,658</b>	<b>3,60,45,213</b>	<b>4,05,06,578</b>	<b>38,49,416</b>	<b>40,48,408</b>	<b>41,76,789</b>	<b>2,09,01,541</b>	<b>2,42,20,900</b>	<b>2,69,47,720</b>

Note: Figures in brackets below the activity name represent the number of companies in the activity.

@ Includes privately placed debentures.

– Nil or negligible

**Statement 4: Combined Balance Sheet of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10 (Contd.)**

(₹ lakh)

Assets	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1285)			(491)			(514)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
<b>G. Cash and Bank Balances</b>	<b>42,24,275</b>	<b>41,44,441</b>	<b>43,75,580</b>	<b>82,161</b>	<b>1,68,578</b>	<b>1,78,699</b>	<b>23,25,573</b>	<b>20,20,918</b>	<b>18,13,185</b>
23. Deposits with Banks	41,73,983	40,89,696	42,67,684	80,166	1,66,319	1,75,769	22,92,231	19,84,820	17,25,724
24. Cash in hand	50,291	54,735	1,07,896	1,995	2,249	2,930	33,341	36,097	87,462
<b>H. Investments</b>	<b>76,12,919</b>	<b>90,11,715</b>	<b>92,20,369</b>	<b>22,56,383</b>	<b>25,53,041</b>	<b>27,61,944</b>	<b>38,20,450</b>	<b>50,87,931</b>	<b>46,84,644</b>
<i>Of which, quoted investments</i>	15,03,942	12,20,896	19,36,027	7,89,982	5,73,938	14,70,516	5,83,789	4,49,636	3,27,792
25. Foreign Securities	116	3,333	526	62	64	82	4	9	394
26. Indian Securities	76,12,803	90,08,382	92,19,843	22,56,321	25,52,977	27,61,862	38,20,446	50,87,922	46,84,250
(a) Government and Semi-Government Securities	7,77,899	7,75,739	5,44,287	1,18,341	84,557	89,105	6,42,905	5,62,414	3,60,749
(b) Public Sector undertakings	32,525	42,767	2,08,786	2,345	2,495	37,992	21,799	40,064	1,70,563
(c) Securities of Financial Institutions	80,201	30,703	94,135	21,548	15,264	21,054	47,989	13,813	71,451
(d) Mutual Funds	11,10,030	22,55,310	16,23,263	2,77,642	3,43,158	3,13,330	3,40,970	14,29,349	11,03,785
(e) Shares and Debentures of Subsidiary/Holding Companies and Companies in the Same Group	12,06,038	14,13,033	21,24,814	1,91,238	2,77,795	3,66,301	6,87,290	9,18,422	9,02,036
(f) Shares and Debentures of other Indian Companies	39,64,045	41,08,851	39,47,516	14,69,588	16,46,808	17,63,984	19,51,677	19,47,033	18,31,124
(g) Others	4,42,066	3,81,979	6,77,044	1,75,620	182,900	1,70,096	1,27,816	1,76,827	2,44,540
<b>I. Receivables</b>	<b>1,90,89,786</b>	<b>2,14,07,839</b>	<b>2,48,28,361</b>	<b>11,57,402</b>	<b>10,08,751</b>	<b>8,36,436</b>	<b>1,36,58,367</b>	<b>1,61,40,929</b>	<b>1,91,92,855</b>
27. Loans and Advances	1,80,93,411	2,03,46,690	2,34,31,946	10,53,958	9,11,730	7,27,187	1,32,20,273	1,55,93,896	1,84,81,814
(a) Subsidiary Companies	13,74,237	3,94,098	5,47,728	1,65,684	1,35,082	2,85,563	10,87,455	1,82,246	43,201
(b) Holding Companies and Companies in the Same Group	62,240	88,862	1,64,579	4,888	3,004	5,599	48,058	84,797	1,55,943
(c) Against hire Purchase	24,31,633	24,24,757	20,40,329	2,432	2,755	5,388	2,32,867	46,258	35,486
(d) Others	1,42,25,301	1,74,38,973	2,06,79,310	8,80,954	7,70,889	4,30,637	1,18,51,893	1,52,80,595	1,82,47,184
28. Book debts	9,96,375	10,61,149	13,96,415	1,03,444	97,021	1,09,249	4,38,094	5,47,033	7,11,041
(a) Sundry Debtors	4,66,410	4,29,285	7,53,809	69,462	56,411	60,962	1,55,504	2,07,930	3,01,482
(b) Dividend/Interest accrued	2,57,644	3,03,256	3,41,262	9,296	15,483	13,318	2,13,232	2,55,023	2,99,380
(c) Deposits with Government/ others	1,37,060	1,37,592	1,38,314	17,797	16,959	26,933	33,096	39,830	33,636
(d) Others	1,35,261	1,91,016	1,63,030	6,889	8,168	8,036	36,262	44,250	76,543
<b>J. Inventories</b>	<b>8,24,603</b>	<b>8,14,662</b>	<b>8,90,582</b>	<b>1,47,162</b>	<b>1,09,029</b>	<b>1,87,593</b>	<b>5,76,079</b>	<b>6,53,644</b>	<b>5,41,086</b>
29. Government and Semi-Government Securities	2,54,101	1,646	75,216	3,003	1,080	8,234	1,96,197	–	–
30. Industrial Securities	4,51,945	7,85,592	7,61,258	1,41,494	1,02,882	1,65,572	2,68,567	6,35,434	5,05,107
31. Repossessed Goods on hire Purchase	95,971	20,547	37,478	256	1,025	–	93,328	17,041	35,723
32. Other Goods, Stores and Others	22,587	6,878	16,630	2,411	4,041	13,788	17,988	1,170	256
<b>K. 33. Advance of Income Tax (Net of Tax Provision)</b>	<b>3,08,593</b>	<b>–</b>	<b>4,97,988</b>	<b>29,750</b>	<b>46,520</b>	<b>32,950</b>	<b>2,47,820</b>	<b>–</b>	<b>3,77,449</b>
<b>L. 34. Gross Fixed Assets</b>	<b>8,72,792</b>	<b>9,12,876</b>	<b>9,68,678</b>	<b>1,89,509</b>	<b>1,80,008</b>	<b>1,95,198</b>	<b>3,55,088</b>	<b>3,87,319</b>	<b>4,32,974</b>
<i>Of which,</i>									
(a) Plant and Machinery Leased	1,26,175	1,34,751	1,19,249	4,494	4,910	8,835	66,554	74,063	57,540
(b) Equipments Leased	4,278	3,867	3,351	2	2	2	2,636	2,973	2,412
(c) Vehicles Leased	45,964	45,238	34,641	477	349	–	10,278	10,033	9,829
(d) Other Assets Leased	11,284	31,713	34,834	3,577	3,759	4,761	3,091	23,321	24,845
<b>M. 35. Less: Depreciation Provision</b>	<b>3,28,443</b>	<b>3,68,985</b>	<b>3,79,557</b>	<b>39,156</b>	<b>42,913</b>	<b>42,921</b>	<b>1,32,353</b>	<b>1,47,194</b>	<b>1,51,689</b>
<b>N. 36. Net Fixed Assets</b>	<b>5,44,349</b>	<b>5,43,891</b>	<b>5,89,121</b>	<b>1,50,353</b>	<b>1,37,095</b>	<b>1,52,277</b>	<b>2,22,736</b>	<b>2,40,125</b>	<b>2,81,285</b>
<i>Of which, Assets Leased</i>	97,306	88,665	74,790	3,319	2,980	4,016	48,823	69,085	58,604
<b>O. 37. Other Assets</b>	<b>94,134</b>	<b>1,22,665</b>	<b>1,04,575</b>	<b>26,204</b>	<b>25,394</b>	<b>26,892</b>	<b>50,516</b>	<b>77,355</b>	<b>57,216</b>
<b>38. Total</b>	<b>3,26,98,658</b>	<b>3,60,45,213</b>	<b>4,05,06,578</b>	<b>38,49,416</b>	<b>40,48,408</b>	<b>41,76,789</b>	<b>2,09,01,541</b>	<b>2,42,20,900</b>	<b>2,69,47,720</b>



**Statement 4: Combined Balance Sheet of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10 (Contd.)**

(₹ lakh)

Capital and Liabilities	Asset Finance			Diversified			Miscellaneous		
	(51)			(41)			(188)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
<b>A. Share Capital</b>	<b>48,897</b>	<b>52,031</b>	<b>52,468</b>	<b>1,61,104</b>	<b>1,61,269</b>	<b>1,61,475</b>	<b>4,52,268</b>	<b>5,12,190</b>	<b>5,42,117</b>
1. Paid-up Capital	48,895	52,030	52,466	1,61,087	1,61,252	1,61,458	4,52,252	5,12,174	5,42,099
(a) Ordinary	29,686	32,824	33,206	1,60,821	1,60,130	1,60,447	3,57,683	4,14,717	4,37,007
<i>Of which, Bonus</i>	3,676	6,454	6,454	220	220	220	25,557	26,990	27,029
(b) Preference	19,209	19,206	19,261	266	1,123	1,011	94,568	97,456	1,05,092
2. Forfeited Shares	2	1	2	17	17	17	16	16	18
<b>B. Reserves and Surplus</b>	<b>2,43,301</b>	<b>2,61,661</b>	<b>2,87,319</b>	<b>74,784</b>	<b>82,263</b>	<b>90,794</b>	<b>12,61,470</b>	<b>13,59,289</b>	<b>16,73,133</b>
3. Capital Reserve	1,00,240	98,856	99,058	15,759	18,043	18,854	7,89,764	7,81,992	9,29,519
<i>Of which, Premium on Shares</i>	92,819	91,421	91,607	7,413	9,828	10,619	7,48,728	7,45,794	8,92,170
4. Investment Allowance Reserve	–	–	–	–	–	–	18	18	18
5. Sinking Funds	3,270	5,120	335	2	2	2	3,957	3,525	12,669
6. Other Reserves	1,39,791	1,57,685	1,87,927	59,023	64,217	71,939	4,67,730	5,73,753	7,30,929
<b>C. Borrowings</b>	<b>11,56,312</b>	<b>12,47,581</b>	<b>17,61,884</b>	<b>6,61,195</b>	<b>5,09,048</b>	<b>3,51,097</b>	<b>18,02,358</b>	<b>22,65,723</b>	<b>23,09,550</b>
7. Debentures @	4,27,489	5,93,734	9,11,563	5,16,746	3,49,452	1,45,604	3,75,198	5,42,083	5,76,500
8. Loans and Advances	6,24,699	5,38,306	7,13,793	1,43,182	1,58,378	2,03,541	13,87,086	16,87,038	16,91,475
(a) From Banks	5,22,981	3,97,495	5,70,279	1,13,162	94,458	1,47,224	9,49,446	12,57,978	12,86,192
<i>Of which, Short-Term Borrowings</i>	4,96,522	3,81,436	4,62,263	1,13,142	94,248	1,46,882	9,44,994	12,54,440	12,81,088
(b) From other Indian Financial Institutions	4,859	6,811	5,840	47	10,142	7,060	1,41,677	73,946	1,40,508
(c) From Foreign Institutional Agencies	20,000	–	–	–	–	–	117	–	–
(d) From Government and Semi-Government Bodies	–	–	–	–	–	–	–	–	–
(e) From Companies	8,548	4,411	3,732	7,827	1,062	2,884	1,12,120	1,33,460	52,236
(f) From Others	68,311	1,29,589	1,33,942	22,146	52,716	46,373	1,83,726	2,21,654	2,12,539
9. Deferred Payments	–	26	–	27	34	–	40	78	97
10. Public Deposits	104,124	1,15,516	1,36,529	1,239	1,183	1,953	40,035	36,524	41,479
<i>(Of Total Borrowings, Debt)</i>	582,945	7,32,146	11,61,973	5,18,080	3,61,022	1,54,958	5,61,518	6,56,168	7,63,688
<b>D. Trade Dues and Other Current Liabilities</b>	<b>2,75,790</b>	<b>2,29,810</b>	<b>141,992</b>	<b>63,527</b>	<b>52,474</b>	<b>85,175</b>	<b>16,18,386</b>	<b>10,26,137</b>	<b>17,47,391</b>
11. Sundry Creditors	66,833	54,559	61,251	20,944	4,488	37,077	11,04,325	5,63,128	7,80,930
12. Acceptances	–	–	–	–	–	–	–	11	–
13. Liabilities to Subsidiaries and Holding Companies	–	–	–	–	–	–	21,193	34,755	47,280
14. Advances and Deposits from Customers, Agents, etc.	62,098	53,780	19,336	3,750	3,026	2,337	1,96,297	1,32,162	3,59,028
15. Interest accrued on Loans	33,433	37,444	44,841	17,553	27,598	23,168	81,023	89,425	98,955
16. Others	1,13,425	84,027	16,564	21,280	17,362	22,593	215,547	2,06,655	4,61,198
<b>E. Provisions</b>	<b>17,249</b>	<b>14,985</b>	<b>20,820</b>	<b>18,651</b>	<b>11,608</b>	<b>11,800</b>	<b>92,411</b>	<b>1,03,638</b>	<b>1,45,054</b>
17. Taxation (Net of Advance of Income-Tax)	–	–	–	–	–	–	–	–	–
18. Dividends	7,044	4,004	6,596	2,136	1,799	1,788	39,141	18,423	47,834
19. Other Current Provisions	10,030	10,875	14,124	16,482	9,775	9,963	48,968	79,505	87,382
20. Non-Current Provisions	175	107	99	32	35	49	4,303	5,711	9,838
<b>F. 21. Miscellaneous Non-Current Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>22. Total</b>	<b>17,41,549</b>	<b>18,06,069</b>	<b>22,64,483</b>	<b>9,79,261</b>	<b>8,16,662</b>	<b>7,00,341</b>	<b>52,26,892</b>	<b>52,66,976</b>	<b>64,17,245</b>

**Statement 4: Combined Balance Sheet of the Select Financial and Investment  
Companies – Activity-wise: 2007-08 to 2009-10 (Concl.)**

(₹ lakh)

Assets	Asset Finance			Diversified			Miscellaneous		
	(51)			(41)			(188)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
<b>G. Cash and Bank Balances</b>	<b>1,15,243</b>	<b>1,40,233</b>	<b>2,50,466</b>	85,132	1,15,343	1,22,215	<b>16,16,166</b>	<b>16,99,369</b>	<b>20,11,016</b>
23. Deposits with banks	1,08,749	1,34,094	2,45,208	84,708	1,15,093	1,21,380	16,08,129	16,89,369	19,99,605
24. Cash in hand	6,494	6,140	5,258	424	249	835	8,037	10,000	11,411
<b>H. Investments</b>	<b>92945</b>	<b>89,685</b>	<b>93,779</b>	1,61,395	2,41,700	1,72,449	<b>12,81,746</b>	<b>10,39,359</b>	<b>15,07,553</b>
<i>Of which, quoted investments</i>	19,032	23,514	1,500	85,237	1,47,961	72,475	25,903	25,848	63,744
25. Foreign Securities	–	–	–	–	–	–	50	3,261	50
26. Indian Securities	92,945	89,685	93,779	1,61,395	2,41,700	1,72,449	12,81,696	10,36,098	15,07,503
(a) Government and Semi-Government Securities	14,475	16,294	17,888	229	1,08,435	71,879	1,949	4,038	4,666
(b) Public Sector Undertakings	8,060	50	60	115	–	1	207	159	170
(c) Securities of Financial Institutions	96	92	70	1	1	–	10,567	1,533	1,560
(d) Mutual Funds	10,103	23,566	10,337	1,585	1,568	2,563	4,79,730	4,57,671	1,93,247
(e) Shares and Debentures of Subsidiary/holding Companies and Companies in the Same Group	10,559	11,351	11,500	37,468	37,114	37,010	2,79,483	1,68,350	8,07,966
(f) Shares and Debentures of other Indian Companies	49,579	21,326	24,543	1,21,289	94,408	60,856	3,71,912	3,99,276	2,67,008
(g) Others	73	17,007	29,381	709	173	141	1,37,848	5,072	2,32,886
<b>I. Receivables</b>	<b>146,520</b>	<b>15,07,954</b>	<b>18,51,645</b>	6,22,469	4,14,448	2,98,404	<b>21,86,340</b>	<b>23,35,757</b>	<b>26,49,022</b>
27. Loans and Advances	14,42,977	14,43,555	18,00,841	5,83,244	3,67,199	2,26,231	17,92,958	20,30,310	21,95,872
(a) Subsidiary Companies	3,900	3,840	5,495	227	822	1,285	1,16,970	72,107	2,12,184
(b) Holding Companies and Companies in the Same Group	–	–	474	–	–	–	9,294	1,061	2,563
(c) Against hire Purchase	688,686	626,679	2,18,450	2,383	2,160	1,849	15,05,266	17,46,905	17,79,156
(d) Others	750,391	813,036	15,76,422	5,80,634	3,64,217	2,23,097	1,61,428	2,10,237	2,01,969
28. Book debts	2,222	64,399	50,804	39,225	47,249	72,173	3,93,382	3,05,447	4,53,150
(a) Sundry Debtors	5,884	8,906	5,376	18,619	9,429	49,532	2,16,940	1,46,611	3,36,457
(b) Dividend/Interest accrued	3,229	2,736	2,533	7,985	10,245	5,373	23,902	19,768	20,657
(c) Deposits with Government/ Others	2,561	1,486	1,467	1,876	1,946	4,124	81,730	77,371	72,157
(d) Others	10,554	51,271	41,428	10,745	25,629	13,144	70,810	61,697	23,879
<b>J. Inventories</b>	<b>5,129</b>	<b>4,212</b>	<b>3,909</b>	83,873	15,603	82,193	<b>12,360</b>	<b>32,174</b>	<b>75,800</b>
29. Government and Semi-Government Securities	–	–	–	54,901	565	66,982	1	1	1
30. Industrial Securities	3,001	1,936	2,554	28,342	14,531	14,642	10,541	30,810	73,383
31. Repossessed Goods on hire purchase	2,113	2,175	1,317	124	68	255	151	238	184
32. Other Goods, Stores and Others	14	100	38	507	440	314	1,667	1,126	2,233
<b>K. 33. Advance of Income Tax (Net of Tax Provision)</b>	<b>2,117</b>	<b>3,954</b>	<b>3,616</b>	11,389	16,164	12,471	<b>17,518</b>	<b>47,165</b>	<b>71,502</b>
<b>L. 34. Gross Fixed Assets</b>	<b>1,24,647</b>	<b>1,26,950</b>	<b>1,25,666</b>	27,764	25,455	24,408	<b>1,75,784</b>	<b>1,93,144</b>	<b>1,90,432</b>
<i>Of which,</i>									
(a) Plant and Machinery Leased	25,857	22,598	19,293	591	317	317	28,678	32,862	33,265
(b) Equipments Leased	534	118	10	344	24	386	763	750	542
(c) Vehicles Leased	31,943	31,719	21,803	53	40	34	3,213	3,097	2,975
(d) Other Assets Leased	427	482	277	349	450	53	3,839	3,700	4,897
<b>M. 35. Less: Depreciation Provision</b>	<b>64,004</b>	<b>68,894</b>	<b>66,601</b>	13,028	12,186	11,938	<b>79,903</b>	<b>97,797</b>	<b>1,06,408</b>
<b>N. 36. Net Fixed Assets</b>	<b>60,644</b>	<b>58,056</b>	<b>59,065</b>	14,735	13,268	12,470	<b>95,881</b>	<b>95,347</b>	<b>84,024</b>
<i>Of which, Assets Leased</i>	26,484	10,337	5,722	699	270	212	17,980	5,994	6,236
<b>O. 37. Other Assets</b>	<b>267</b>	<b>1,976</b>	<b>2,000</b>	266	137	139	<b>16,880</b>	<b>17,804</b>	<b>18,328</b>
<b>38. Total</b>	<b>17,41,549</b>	<b>18,06,069</b>	<b>22,64,483</b>	9,79,261	8,16,662	7,00,341	<b>52,26,892</b>	<b>52,66,976</b>	<b>64,17,245</b>

**Statement 5: Sources and Uses of Funds of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10**

(₹ lakh)

Sources of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1285)		(491)		(514)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
<b>Internal Sources</b>	<b>13,93,083</b>	<b>-6,12,204</b>	<b>59,942</b>	<b>-1,27,155</b>	<b>12,42,011</b>	<b>-7,17,498</b>
<b>A. 1. Paid-Up Capital</b>	<b>18,364</b>	<b>25,630</b>	<b>150</b>	<b>16</b>	<b>14,004</b>	<b>25,575</b>
<b>B. Reserves and Surplus</b>	<b>5,09,782</b>	<b>2,20,015</b>	<b>87,753</b>	<b>-1,57,326</b>	<b>3,22,584</b>	<b>1,78,010</b>
2. Capital Reserve	-61,301	-5,15,557	-818	-3,31,977	-29,400	-1,83,415
3. Investment Allowance Reserve	-15	-	-15	-	-	-
4. Sinking Funds	-55,105	17,858	-28,317	-602	-28,206	14,102
5. Other Reserves	6,26,204	717,714	1,16,903	1,75,252	3,80,190	3,47,323
<b>C. Provisions</b>	<b>8,64,936</b>	<b>-8,57,849</b>	<b>-27,961</b>	<b>30,155</b>	<b>9,05,424</b>	<b>-9,21,083</b>
6. Depreciation Provision	42,301	9,384	2,629	-956	17,861	4,397
7. Taxation (net of advance of income-tax)	790,716	-9,80,111	-16,769	13,569	8,43,746	-973,375
8. Dividends	-42,354	95,385	-13,711	22,651	-4,547	40,741
9. Other Current Provisions	60,274	-42,669	-7,693	-10,600	43,292	-43,382
10. Non-Current Provisions	13,997	60,162	7,584	5,491	5,071	50,536
<b>External Sources</b>	<b>22,99,626</b>	<b>45,86,171</b>	<b>1,26,037</b>	<b>2,69,114</b>	<b>23,37,029</b>	<b>30,71,382</b>
<b>D. Paid-Up Capital</b>	<b>8,96,781</b>	<b>6,50,813</b>	<b>68,846</b>	<b>1,28,681</b>	<b>7,44,931</b>	<b>3,44,214</b>
11. Net issues	4,30,134	66,574	21,403	14,753	3,49,720	21,289
12. Premium on Shares	4,66,647	5,84,240	47,442	1,13,928	3,95,211	3,22,925
<b>E. 13. Capital Receipts</b>	<b>8,512</b>	<b>14,593</b>	<b>6,366</b>	<b>8,252</b>	<b>1,795</b>	<b>4,899</b>
<b>F. Borrowings</b>	<b>19,13,650</b>	<b>29,65,066</b>	<b>55,848</b>	<b>75,312</b>	<b>14,55,315</b>	<b>24,89,575</b>
14. Debentures @	6,68,226	20,22,767	1,59,331	47,282	3,43,060	18,27,088
15. Loans and Advances	14,85,420	12,53,007	-1,02,152	22,802	13,58,816	10,05,119
(a) From Banks	9,90,437	7,46,582	-10,773	13,653	8,36,867	4,79,165
(b) From Other Indian Financial Institutions	2,48,444	-74,367	-14,598	14,644	3,18,726	-1,51,520
(c) From Foreign Institutional Agencies	-12,692	-62,840	-	-	7,424	-62,840
(d) From Government and semi-Government Bodies	-10,241	93,511	-	-	-10,241	93,511
(e) From Companies	-3,09,495	-2,65,715	-43,232	-22,202	-276,700	-1,63,432
(f) From Others	5,78,968	8,15,836	-33,549	16,708	482,739	8,10,235
16. Deferred Payments	57	-38	-13	-3	-	5
17. Public Deposits	-2,40,053	-3,10,670	-1,318	5,231	-2,46,560	-3,42,638
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-5,19,316</b>	<b>9,55,699</b>	<b>-5,022</b>	<b>56,869</b>	<b>1,34,987</b>	<b>2,32,694</b>
18. Sundry Creditors	-5,65,047	2,99,741	11,801	11,556	-6,920	31,103
19. Acceptances	2,795	-2,792	2,783	-2,783	-	3
20. Liabilities to Subsidiaries and holding Companies	18,035	74,240	-949	59,730	5,422	1,985
21. Advances and Deposits from Customers, Agents, etc.	-40,089	1,95,182	1,207	429	31,881	3,020
22. Interest accrued on Loans	82,605	68,285	1,318	-1,236	58,828	57,025
23. Others	-17,615	3,21,043	-21,183	-10,826	45,776	1,39,558
<b>H. 24. Miscellaneous Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Total</b>	<b>36,93,032</b>	<b>39,73,967</b>	<b>1,86,171</b>	<b>1,41,958</b>	<b>35,79,040</b>	<b>23,53,884</b>

@ Includes privately placed debentures.

- Nil or negligible.

**Note:** (i) Figures in brackets below the activity name represent the number of companies in the activity.

(ii) This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary.

(iii) Item A(1) represents capitalised reserves and forfeited shares.

**Statement 5: Sources and Uses of Funds of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10 (Contd.)**

(₹ lakh)

Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1285)		(491)		(514)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
<b>I. Cash and Bank Balances</b>	<b>-79,834</b>	<b>2,31,139</b>	<b>86,417</b>	<b>10,120</b>	<b>-3,04,656</b>	<b>-2,07,733</b>
26. Deposits with Banks	-84,289	1,77,989	86,153	9,450	-3,07,412	-2,59,097
27. Cash in hand	4,445	53,160	255	680	2,756	51,364
<b>J. Investments</b>	<b>13,98,782</b>	<b>2,08,668</b>	<b>2,96,657</b>	<b>2,08,903</b>	<b>12,67,466</b>	<b>-4,03,272</b>
<i>Of which, Quoted Investments</i>	-2,83,046	7,15,131	-2,16,043	8,96,578	-1,34,154	-1,21,843
28. Foreign Securities	3,217	-2,808	2	18	4	386
29. Indian Securities	13,95,564	2,11,476	2,96,656	2,08,885	12,67,462	-4,03,657
(a) Government and Semi-Government Securities	-2,160	-2,31,452	-33,784	4,548	-80,490	-2,01,665
(b) Public Sector Undertakings	10,242	1,66,019	150	35,497	18,265	1,30,499
(c) Securities of Financial Institutions	-49,498	63,432	-6,283	5,790	-34,176	57,638
(d) Mutual Funds	11,45,280	-6,32,048	65,516	-29,827	10,88,379	-3,25,563
(e) Shares and Debentures of Subsidiary/holding Co	2,06,995	7,11,780	86,557	88,506	2,31,131	-16,385
(f) Shares and Debentures of Other Indian Companies	1,44,806	-1,61,335	1,77,220	1,17,176	-4,644	-1,15,908
(g) Others	-60,101	2,95,079	7,281	-12,805	48,996	67,728
<b>K. Receivables</b>	<b>23,18,053</b>	<b>34,20,524</b>	<b>-1,48,651</b>	<b>-1,72,318</b>	<b>24,82,562</b>	<b>30,51,926</b>
30. Loans and Advances	22,53,279	30,85,257	-1,42,227	-1,84,543	23,73,622	28,87,918
(a) Subsidiary Companies	-9,80,139	1,53,631	-30,601	1,50,481	-9,05,209	-1,39,045
(b) Holding Companies and Companies in the Same Group	26,622	75,717	-1,884	2,595	36,739	71,146
(c) Against hire Purchase	-6,877	-3,84,427	323	2,634	-1,86,609	-10,771
(d) Bills Discounted	-25,949	38,103	123	253	-3,551	38,106
(e) Others	32,39,621	32,02,234	-1,10,187	-3,40,505	34,32,253	29,28,483
31. Book Debts	64,775	335,267	-6,423	12,226	108,939	1,64,008
(a) Sundry Debtors	-37,125	324,524	-13,052	4,551	52,426	93,553
(b) Dividend/Interest accrued	45,611	38,006	6,187	-2,165	41,791	44,357
(c) Others	56,288	-27,263	442	9,841	14,723	26,098
<b>L. Inventories</b>	<b>-9,941</b>	<b>75,920</b>	<b>-38,133</b>	<b>78,565</b>	<b>77,565</b>	<b>-1,12,558</b>
32. Government and Semi-Government Securities	-2,52,455	73,570	-1,923	7,154	-1,96,197	-
33. Industrial Securities	3,33,648	-24,334	-38,612	62,690	3,66,867	-1,30,326
34. Repossessed Goods on hire Purchase	-75,424	16,931	770	-1,025	-76,287	18,682
35. Other Goods, Stores and Others	-15,709	9,753	1,631	9,747	-16,818	-914
<b>M. 36. Gross Fixed Assets</b>	<b>39,355</b>	<b>55,810</b>	<b>-9,308</b>	<b>15,190</b>	<b>31,178</b>	<b>45,664</b>
<i>Of which,</i>						
(a) Plant and Machinery Leased	8,576	-15,501	416	3,925	7,509	-16,523
(b) Equipments Leased	-411	-516	-	-	338	-562
(c) Vehicles Leased	-726	-10,596	-128	-349	-245	-204
(d) Other Assets Leased	20,430	3,121	182	1,002	20,230	1,524
<b>N. 37. Other Assets</b>	<b>26,617</b>	<b>-18,094</b>	<b>-811</b>	<b>1,498</b>	<b>24,925</b>	<b>-20,143</b>
<b>38. Total</b>	<b>36,93,032</b>	<b>39,73,967</b>	<b>1,86,171</b>	<b>1,41,958</b>	<b>35,79,040</b>	<b>23,53,884</b>

**Statement 5: Sources and Uses of Funds of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10 (Contd.)**

(₹ lakh)

Sources of Funds	Asset Finance		Diversified		Miscellaneous	
	(51)		(41)		(188)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	7	8	9	10	11	12
<b>Internal Sources</b>	<b>21,820</b>	<b>29,351</b>	<b>-7,596</b>	<b>11,233</b>	<b>76,905</b>	<b>1,91,865</b>
<b>A. 1. Paid-Up Capital</b>	<b>2,778</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,433</b>	<b>39</b>
<b>B. Reserves and Surplus</b>	<b>18,253</b>	<b>25,472</b>	<b>5,195</b>	<b>7,722</b>	<b>75,998</b>	<b>1,66,138</b>
2. Capital Reserve	-1,490	15	-	-	-29,592	-180
3. Investment Allowance Reserve	-	-	-	-	-	-
4. Sinking Funds	1,850	-4,785	-	-	-432	9,144
5. Other Reserves	17,894	30,242	5,195	7,722	1,06,022	1,57,175
<b>C. Provisions</b>	<b>789</b>	<b>3,880</b>	<b>-12,790</b>	<b>3,511</b>	<b>-526</b>	<b>25,687</b>
6. Depreciation Provision	4,891	-2,293	-974	-373	17,894	8,609
7. Taxation (net of advance of income-tax)	-1,838	339	-4,775	3,693	-29,648	-24,336
8. Dividends	-3,040	2,592	-337	-11	-20,718	29,411
9. Other Current Provisions	845	3,249	-6,707	188	30,538	7,877
10. Non-Current Provisions	-68	-7	3	14	1,408	4,127
<b>External Sources</b>	<b>45,753</b>	<b>4,27,108</b>	<b>-1,60,619</b>	<b>-1,24,111</b>	<b>-48,573</b>	<b>9,42,678</b>
<b>D. Paid-Up Capital</b>	<b>463</b>	<b>624</b>	<b>2,581</b>	<b>996</b>	<b>79,960</b>	<b>1,76,299</b>
11. Net Issues	356	438	166	206	58,489	29,888
12. Premium on Shares	107	186	2,416	790	21,471	1,46,410
<b>E. 13. Capital Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145</b>	<b>351</b>	<b>1,297</b>
<b>F. Borrowings</b>	<b>91,269</b>	<b>5,14,303</b>	<b>-1,52,147</b>	<b>-1,57,952</b>	<b>4,63,365</b>	<b>43,828</b>
14. Debentures @	1,66,244	3,17,829	-1,67,294	-2,03,849	1,66,885	34,417
15. Loans and Advances	-86,393	1,75,487	15,197	45,161	2,99,954	4,437
(a) From Banks	-1,25,486	1,72,784	-18,704	52,766	3,08,532	28,214
(b) From other Indian Financial Institutions	1,952	-971	10,095	-3,083	-67,731	66,563
(c) From Foreign Institutional Agencies	-20,000	-	-	-	-117	-
(d) From Government and Semi-Government Bodies	-	-	-	-	-	-
(e) From Companies	-4,137	-679	-6,765	1,822	21,340	-81,224
(f) From Others	61,278	4,353	30,571	-6,343	37,928	-9,116
16. Deferred Payments	26	-26	6	-34	37	19
17. Public Deposits	11,392	21,013	-56	769	-3,511	4,955
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-45,979</b>	<b>-87,819</b>	<b>-11,053</b>	<b>32,701</b>	<b>-5,92,249</b>	<b>7,21,254</b>
18. Sundry Creditors	-12,275	6,693	-16,456	32,588	-5,41,196	2,17,802
19. Acceptances	-	-	-	-	11	-11
20. Liabilities to Subsidiaries and holding Companies	-	-	-	-	13,562	12,525
21. Advances and Deposits from Customers, Agents, etc.	-8,318	-34,444	-724	-689	-64,135	2,26,866
22. Interest accrued on Loans	4,011	7,397	10,046	-4,431	8,402	9,530
23. Others	-29,398	-67,463	-3,918	5,232	-8,892	2,54,543
<b>H. 24. Miscellaneous Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Total</b>	<b>67,573</b>	<b>4,56,459</b>	<b>-1,68,083</b>	<b>-1,12,877</b>	<b>28,332</b>	<b>11,34,543</b>

**Statement 5: Sources and Uses of Funds of the Select Financial and Investment  
Companies – Activity-wise: 2008-09 and 2009-10 (Concl.)**

(₹ lakh)

Uses of Funds	Asset Finance		Diversified		Miscellaneous	
	(51)		(41)		(188)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	7	8	9	10	11	12
<b>I. Cash and Bank Balances</b>	<b>24,990</b>	<b>1,10,233</b>	<b>30,211</b>	<b>6,873</b>	<b>83,204</b>	<b>3,11,646</b>
26. Deposits with Banks	25,344	1,11,114	30,385	6,287	81,241	3,10,235
27. Cash in hand	-355	-882	-174	586	1,963	1,411
<b>J. Investments</b>	<b>-3,259</b>	<b>4,094</b>	<b>80,305</b>	<b>-69,250</b>	<b>-2,42,387</b>	<b>4,68,193</b>
<i>Of which, Quoted Investments</i>	4,482	-22,015	62,724	-75,486	-55	37,897
28. Foreign Securities	-	-	-	-	3,211	-3,211
29. Indian Securities	-3,259	4,094	80,305	-69,250	-2,45,598	4,71,405
(a) Government and Semi-Government Securities	1,819	1,594	1,08,206	-36,557	2,089	628
(b) Public Sector Undertakings	-8,010	10	-115	1	-49	12
(c) Securities of Financial Institutions	-4	-21	-	-1	-9,034	27
(d) Mutual Funds	13,462	-13,228	-17	995	-22,060	-2,64,424
(e) Shares and Debentures of Subsidiary/holding co	792	148	-354	-104	-1,11,132	6,39,616
(f) Shares and Debentures of other Indian Companies	-28,254	3,218	-26,881	-33,552	27,364	-1,32,268
(g) Others	16,934	12,374	-536	-32	-1,32,776	2,27,814
<b>K. Receivables</b>	<b>42,748</b>	<b>3,43,695</b>	<b>-2,08,022</b>	<b>-1,16,045</b>	<b>1,49,416</b>	<b>3,13,266</b>
30. Loans and Advances	577	3,57,288	-2,16,045	-1,40,968	2,37,351	1,65,562
(a) Subsidiary Companies	-60	1,655	595	463	-44,863	1,40,077
(b) Holding Companies and Companies in the Same Group	-	474	-	-	-8,233	1,502
(c) Against hire Purchase	-62,007	-4,08,229	-223	-312	2,41,639	32,251
(d) Bills Discounted	-1,010	-	-319	-132	-21,190	-125
(e) Others	63,655	7,63,387	-2,16,098	-1,40,988	69,998	-8,143
31. Book debts	42,170	-13,593	8,024	24,923	-87,935	1,47,704
(a) Sundry Debtors	3,021	-3,529	-9,191	40,103	-70,329	1,89,847
(b) Dividend/Interest accrued	-493	-202	2,261	-4,873	-4,134	889
(c) Others	39,642	-9,862	14,954	-10,307	-13,472	-43,033
<b>L. Inventories</b>	<b>-916</b>	<b>-303</b>	<b>-68,270</b>	<b>66,590</b>	<b>19,814</b>	<b>43,626</b>
32. Government and Semi-Government Securities	-	-	-54,336	66,416	-	-
33. Industrial Securities	-1,065	618	-13,811	111	20,269	42,573
34. Repossessed Goods on hire Purchase	62	-858	-56	187	87	-54
35. Other Goods, Stores and Others	86	-62	-67	-125	-541	1,107
<b>M. 36. Gross Fixed Assets</b>	<b>2,303</b>	<b>-1,284</b>	<b>-2,177</b>	<b>-1,047</b>	<b>17,360</b>	<b>-2,712</b>
<i>Of which,</i>						
(a) Plant and Machinery Leased	-3,259	-3,305	-274	-	4,184	402
(b) Equipments Leased	-416	-108	-320	362	-13	-208
(c) Vehicles Leased	-224	-9,916	-13	-6	-116	-121
(d) Other Assets Leased	55	-205	101	-397	-139	1,197
<b>N. 37. Other Assets</b>	<b>1,708</b>	<b>25</b>	<b>-130</b>	<b>2</b>	<b>925</b>	<b>524</b>
<b>38. Total</b>	<b>67,573</b>	<b>4,56,459</b>	<b>-1,68,083</b>	<b>-1,12,877</b>	<b>28,332</b>	<b>11,34,543</b>

**Annex 1: Combined Income, Expenditure and Appropriation Accounts of the  
Select 1,289 Financial and Investment Companies: 2007-08 to 2009-10**

(₹ lakh)

Items	2007-08	2008-09	2009-10
	1	2	3
<b>Income</b>			
1. Financial Income	52,64,593	57,49,229	61,12,484
(a) Interest	26,80,927	34,08,628	36,96,044
(i) On Loans and Advances	20,70,729	25,92,374	29,25,962
(ii) Others	6,10,198	8,16,255	7,70,082
(b) Dividends	1,28,168	1,79,202	1,81,309
(c) Brokerage	4,94,205	3,28,218	3,86,667
(d) Net Profit/Loss in Share Dealings	9,00,714	6,22,298	5,62,255
(e) Net Earnings from hire Purchase Financing	1,76,753	2,01,293	1,88,536
(f) Lease Rentals	73,675	92,224	89,658
(g) Others	8,10,151	9,17,367	10,08,015
2. Non-Financial Income	18,849	21,060	17,189
<i>Of which, Rent</i>	9,800	9,932	9,483
3. Non-operating Surplus(+)/Deficit(-)	31,270	68,981	64,780
<b>4. Total (1+2+3)</b>	<b>53,14,712</b>	<b>58,39,271</b>	<b>61,94,453</b>
<b>Expenditure and Appropriations</b>			
5. Interest	18,61,554	25,71,515	25,50,257
6. Salaries, Wages and Bonus	4,11,044	4,21,237	4,79,581
7. Provident Fund	17,605	21,494	20,728
8. Employees' Welfare Expenses	17,223	18,362	18,990
9. Managerial Remuneration	14,700	18,693	15,187
10. Bad Debts #	1,41,527	2,21,798	2,41,828
11. Other Expenses	6,34,154	7,58,936	7,43,888
<i>Of which,</i>			
(a) Rent	57,601	80,542	74,521
(b) Insurance	3,553	6,479	5,206
(c) Advertisement	30,615	24,980	29,749
12. Other Provisions (other than tax, bad debts and depreciation)	40,091	1,08,829	88,255
13. Operating Profits (PBDT)	21,26,695	16,08,364	19,53,772
14. Depreciation Provision	64,495	76,032	79,323
15. Profit before Tax & Non-operating Surplus/Deficit	20,81,049	15,53,392	18,91,638
16. Non-operating Surplus(+)/Deficit(-)	31,270	68,981	64,780
17. Profits before Tax	21,12,319	16,22,374	19,56,418
18. Less: Tax Provision	5,84,096	5,14,080	6,25,612
19. Profits after Tax	15,28,223	11,08,294	13,30,806
(a) Dividends	2,77,593	2,86,423	3,64,082
(i) Ordinary	2,68,768	2,74,852	3,47,748
(ii) Preference	8,825	11,571	16,334
(b) Profits Retained	12,50,630	8,21,871	9,66,725
<b>20. TOTAL (5 TO 12 + 14 + 15 +16)</b>	<b>53,14,712</b>	<b>58,39,271</b>	<b>61,94,465</b>

# Including provision for bad debts.

**Annex 2: Combined Balance Sheet of the Select 1,289 Financial and  
Investment Companies: 2007-08 to 2009-10**

(₹ lakh)

Capital and Liabilities	2007-08	2008-09	2009-10
	1	2	3
<b>A. Share Capital</b>	<b>26,34,963</b>	<b>30,88,002</b>	<b>31,80,472</b>
1. Paid-up Capital	26,34,468	30,87,519	31,79,946
(a) Ordinary	22,73,075	26,56,453	28,32,315
<i>Of which, Bonus</i>	1,37,202	1,60,065	1,85,696
(b) Preference	361,393	4,31,066	3,47,631
2. Forfeited Shares	495	483	526
<b>B. Reserves and Surplus</b>	<b>88,62,592</b>	<b>1,00,58,834</b>	<b>110,93,390</b>
3. Capital Reserve	48,57,823	52,67,476	53,92,551
<i>Of which, Premium on Shares</i>	44,58,611	48,62,022	49,29,138
4. Investment Allowance Reserve	1,382	1,367	1,367
5. Sinking Funds	66,639	11,534	29,393
6. Other Reserves	39,36,747	47,78,458	56,70,079
<b>C. Borrowings</b>	<b>2,64,90,149</b>	<b>2,95,35,881</b>	<b>3,36,79,722</b>
7. Debentures @	91,62,605	96,88,018	1,16,78,770
8. Loans and Advances	1,43,07,141	1,62,59,416	1,83,50,724
(a) From Banks	95,03,671	1,07,51,420	1,22,21,005
<i>Of which, Short-Term Borrowings</i>	68,85,387	79,80,056	58,96,378
(b) From other Indian Financial Institutions	8,39,842	11,34,202	12,23,948
(c) From Foreign Institutional Agencies	2,62,689	2,60,854	76,904
(d) From Government and Semi-Government Bodies	1,13,460	1,09,214	2,02,725
(e) From Companies	12,19,670	8,90,149	6,34,521
(f) From Others	23,67,809	31,13,577	39,91,621
9. Deferred Payments	90	147	109
10. Public Deposits	30,20,313	35,88,301	36,46,71.0
(Of total borrowings, debt)	1,60,20,090	1,75,60,163	2,31,54,57.8
<b>D. Trade Dues and Other Current Liabilities</b>	<b>35,33,755</b>	<b>31,00,019</b>	<b>40,35,78.8</b>
11. Sundry Creditors	16,32,087	11,21,250	13,78,08.4
12. Acceptances	-	2,795	.3
13. Liabilities to Subsidiaries and holding Companies	23,344	41,285	1,15,118
14. Advances and Deposits from Customers, Agents, etc.	4,43,587	3,74,963	5,76,185
15. Interest accrued on Loans	5,46,646	6,66,283	7,45,347
16. Others	8,88,090	8,93,443	12,21,051
<b>E. Provisions</b>	<b>6,20,640</b>	<b>11,23,467</b>	<b>8,53,574</b>
17. Taxation (Net of Advance of Income-Tax)	-	4,30,629	-
18. Dividends	2,50,045	2,16,040	3,31,702
19. Other Current Provisions	3,32,952	4,25,174	3,44,589
20. Non-current Provisions	37,643	51,623	1,77,282
<b>F. 21. Miscellaneous Non-current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22. Total</b>	<b>4,21,42,098</b>	<b>4,69,06,203</b>	<b>5,28,42,946</b>

@ Includes privately placed debentures.

- Nil or negligible.



**Annex 2: Combined Balance Sheet of the Select 1,289 Financial and  
Investment Companies: 2007-08 to 2009-10 (Concl'd.)**

(₹ lakh)

Assets	2007-08	2008-09	2009-10
	1	2	3
<b>G. Cash and Bank Balances</b>	<b>44,34,107</b>	<b>45,41,380</b>	<b>49,35,506</b>
23. Deposits with Banks	43,74,396	44,64,685	48,23,472
24. Cash in hand	59,711	76,686	1,12,034
<b>H. Investments</b>	<b>86,22,964</b>	<b>1,03,13,063</b>	<b>1,06,74,263</b>
<i>Of which, Quoted Investments</i>	17,51,226	14,40,281	19,36,890
25. Foreign Securities	116	3,333	526
26. Indian Securities	86,22,848	1,03,09,730	1,06,73,737
(a) Government and Semi-Government Securities	8,31,075	8,49,960	6,64,568
(b) Public Sector Undertakings	56,642	74,023	2,08,786
(c) Securities of Financial Institutions	88,013	30,703	94,135
(d) Mutual Funds	13,37,444	27,40,658	18,52,380
(e) Shares and Debentures of Subsidiary/holding Companies and Companies in the Same Group	16,52,649	19,42,861	22,79,848
(f) Shares and Debentures of Other Indian Companies	41,02,504	42,43,110	48,96,096
(g) Others	5,54,520	4,28,415	6,77,924
<b>I. Receivables</b>	<b>2,71,87,710</b>	<b>3,05,20,090</b>	<b>3,50,70,881</b>
27. Loans and Advances	2,61,63,325	2,94,30,402	3,36,09,666
(a) Subsidiary Companies	13,76,047	4,34,504	5,47,898
(b) Holding Companies and Companies in the Same Group	62,240	88,862	1,64,579
(c) Against hire Purchase	24,31,633	24,24,757	20,40,329
(d) Others	2,22,93,405	2,64,82,279	3,08,56,860
28. Book Debts	10,24,385	10,89,688	14,61,215
(a) Sundry Debtors	4,68,205	4,34,382	7,53,888
(b) Dividend/Interest accrued	2,78,263	3,25,923	3,62,740
(c) Deposits with Government/others	1,37,709	1,37,852	1,81,035
(d) Others	1,40,208	1,91,531	1,63,552
<b>J. Inventories</b>	<b>8,84,958</b>	<b>8,26,014</b>	<b>9,74,215</b>
29. Government and Semi-Government Securities	2,54,101	1,646	75,216
30. Industrial Securities	5,12,300	7,96,944	8,44,890
31. Repossessed Goods on hire Purchase	95,971	20,547	37,478
32. Other Goods, Stores and Others	22,587	6,878	16,630
<b>K. 33. Advance of Income-Tax (Net of Tax Provision)</b>	<b>3,37,881</b>	<b>-</b>	<b>4,71,669</b>
<b>L. 34. Gross Fixed Assets</b>	<b>9,21,751</b>	<b>9,62,482</b>	<b>10,21,360</b>
<i>Of which,</i>			
(a) Plant and Machinery Leased	1,39,796	1,34,751	119,249
(b) Equipments Leased	4,278	3,867	3,351
(c) Vehicles Leased	47,629	45,288	34,641
(d) Other Assets Leased	11,284	31,713	34,834
<b>M. 35. Less: Depreciation Provision</b>	<b>3,56,295</b>	<b>3,98,017</b>	<b>4,09,804</b>
<b>N. 36. Net Fixed Assets</b>	<b>5,65,455</b>	<b>5,64,465</b>	<b>6,11,557</b>
<i>Of which, Assets leased</i>	97,330	88,696	74,790
<b>O. 37. Other Assets</b>	<b>1,09,022</b>	<b>1,41,192</b>	<b>1,04,856</b>
<b>38. Total</b>	<b>4,21,42,098</b>	<b>4,69,06,203</b>	<b>5,28,42,946</b>

**Annex 3: Sources and Uses of Funds of the Select 1,289 Financial and  
Investment Companies: 2008-09 and 2009-10**

(₹ lakh)

Sources of Funds	2008-09	2009-10
	1	2
<b>Internal Sources</b>	<b>16,23,532</b>	<b>-3,11,412</b>
<b>A. 1. Paid-up Capital</b>	<b>22,863</b>	<b>25,630</b>
<b>B. Reserves and Surplus</b>	<b>7,16,478</b>	<b>3,93,922</b>
2. Capital Reserve	-70,112	-5,15,558
3. Investment Allowance Reserve	-15	-
4. Sinking Funds	-55,105	17,858
5. Other Reserves	8,41,711	8,91,621
<b>C. Provisions</b>	<b>8,84,191</b>	<b>-7,30,964</b>
6. Depreciation Provision	43,482	10,598
7. Taxation (net of advance of income-tax)	7,68,511	-9,02,299
8. Dividends	-34,005	1,15,662
9. Other Current Provisions	92,222	-80,585
10. Non-Current Provisions	13,981	1,25,659
<b>External Sources</b>	<b>35,17,195</b>	<b>57,88,291</b>
<b>D. Paid-up Capital</b>	<b>9,02,680</b>	<b>6,63,966</b>
11. Net Issues	4,30,175	66,840
12. Premium on Shares	4,72,505	5,97,126
<b>E. 13. Capital Receipts</b>	<b>8,512</b>	<b>44,716</b>
<b>F. Borrowings</b>	<b>30,39,738</b>	<b>41,43,841</b>
14. Debentures @	5,25,413	19,90,752
15. Loans and Advances	19,46,280	20,91,308
(a) From Banks	12,47,748	14,69,585
(b) From other Indian Financial Institutions	2,94,360	89,747
(c) From Foreign Institutional Agencies	-1,834	-1,83,951
(d) From Government and Semi-Government Bodies	-10,241	93,511
(e) From Companies	-3,29,522	-2,55,628
(f) From Others	7,45,769	8,78,044
16. Deferred Payments	57	-38
17. Public Deposits	5,67,988	58,409
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-4,33,735</b>	<b>9,35,769</b>
18. Sundry Creditors	-5,10,837	2,56,834
19. Acceptances	2,795	-2,792
20. Liabilities to Subsidiaries and holding Companies	17,941	73,833
21. Advances and Deposits from Customers, Agents, etc.	-68,624	2,01,223
22. Interest accrued on Loans	1,19,637	79,064
23. Others	5,353	3,27,607
<b>H. 24. Miscellaneous Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>25. TOTAL</b>	<b>51,41,051</b>	<b>54,76,879</b>

@ Includes privately placed debentures.

- Nil or negligible.

**Note:** This statement is derived from Annex 2. The figures have been adjusted for revaluation, etc.

Item A(1) represents capitalised reserves and forfeited shares.

**Annex 3: Sources and Uses of Funds of the Select 1,289 Financial and  
Investment Companies: 2008-09 and 2009-10 (Concl'd.)**

(₹ lakh)

Uses of Funds	2008-09	2009-10
	1	2
<b>I. Cash and Bank Balances</b>	<b>1,07,273</b>	<b>3,94,125</b>
26. Deposits with Banks	90,288	3,58,787
27. Cash in hand	16,975	35,348
<b>J. Investments</b>	<b>16,90,084</b>	<b>3,61,214</b>
<i>Of which, Quoted Investments</i>	-3,10,944	4,96,608
28. Foreign Securities	3,217	-2,808
29. Indian Securities	16,86,867	3,64,021
(a) Government and Semi-Government Securities	18,884	-1,85,392
(b) Public Sector Undertakings	17,381	1,34,763
(c) Securities of Financial Institutions	-57,310	63,432
(d) Mutual Funds	14,03,214	-8,88,278
(e) Shares and Debentures of Subsidiary/holding Companies and Companies in the Same Group	2,90,212	3,36,987
(f) Shares and Debentures of other Indian companies	1,40,606	652,986
(g) Others	-1,26,120	2,49,523
<b>K. Receivables</b>	<b>33,32,379</b>	<b>45,50,792</b>
30. Loans and Advances	32,67,077	41,79,264
(a) Subsidiary Companies	-9,41,543	1,13,394
(b) Holding Companies and Companies in the Same Group	26,622	75,717
(c) Against hire Purchase	-6,877	-3,84,427
(d) Bills Discounted	-25,949	38,103
(e) Others	42,14,823	43,36,478
31. Book Debts	65,302	3,71,528
(a) Sundry Debtors	-33,823	3,19,506
(b) Dividend/Interest accrued	47,660	36,817
(c) Others	51,465	15,205
<b>L. Inventories</b>	<b>-58,944</b>	<b>1,48,201</b>
32. Government and Semi-Government Securities	-2,52,455	73,570
33. Industrial Securities	2,84,644	47,947
34. Repossessed Goods on hire Purchase	-75,424	16,931
35. Other Goods, Stores and Others	-15,709	9,753
<b>M. 36. Gross Fixed Assets</b>	<b>28,583</b>	<b>58,879</b>
<i>Of which,</i>		
(a) Plant and Machinery Leased	-5,045	-15,501
(b) Equipments Leased	-411	-516
(c) Vehicles Leased	-2,341	-10,647
(d) Other Assets Leased	20,430	3,121
<b>N. 37. Other Assets</b>	<b>30,256</b>	<b>-36,340</b>
<b>38. Total</b>	<b>51,41,051</b>	<b>54,76,879</b>

**Appendix**  
**Explanatory notes to various statements**

Due to rounding off of figures, the constituent items may not add up exactly to the totals.

The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies and revaluation, etc., wherever necessary.

**Financial Income** comprises of income received by way of (a) interest, (b) dividends, (c) brokerage, (d) net profit/loss in share dealings, (e) net earnings from hire purchase financing and (f) lease rental (g) bill discounting (h) merchant banking/underwriting (i) other financial income.

**Non financial Income** comprises of income received by way of (a) rent (b) sales (c) other non financial income.

**Income** includes non-operating surplus/deficit but excludes transfers from reserves outstanding at the end of the previous year and amount carried forward at the end of the previous year.

**Non-operating surplus/deficit** comprises (a) profit/loss on account of sale of fixed assets, etc. (b) provisions no longer required written back, (c) insurance claims realised and (d) income/expenditure relating to the previous years and such other items of non-current nature.

Profit/loss on sale of financial investments is included in net profit/loss in share dealings.

**Total expenditure** comprises interest payments, remuneration to employees, managerial remuneration, bad debts, other expenses, depreciation provision and other provisions.

**Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses (including gratuity, etc.).

**Tax provision** includes tax deducted at source in respect of interest/dividend received by the companies.

**Operating profits(PBDT)** is profit before depreciation provision and tax, however other income and non-operating surplus/deficit are excluded.

**Ordinary dividend** payment includes deferred dividends.

**Retained profits** comprises transfers to reserves and profit/loss carried to balance-sheet.

**Ordinary paid-up capital** includes deferred shares.

**Capital reserves** include profit on sale of investments and fixed assets.

**Other reserves** include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.

**Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

**Debentures** include privately placed debentures with financial institutions.

**Debt** comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

**Trade dues and other current liabilities-others** include share application money.

**Internal Sources:** These are own sources comprising capitalized reserves, retained profits, depreciation provision and other provisions.

**External Sources:** These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.