

# Performance of Financial and Investment Companies, 1997-98 (Part 5 of 5)

## Annexure 1: Combined Income, Expenditure and Appropriation Accounts-Financial and Investment Companies, 1995-96 to 1997-98

(Rs. lakh)

ITEM	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES		
	(695)			(697)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
<b>INCOME</b>						
1. Main Income	4,105,50	4,813,78	5,240,34	8,702,73	10,656,69	12,466,15
(a) Interest	606,90	725,21	926,06	4,220,35	5,405,19	6,702,01
(i) On loans and advances	427,50	545,75	664,29	3,565,61	4,457,63	5,421,88
(ii) Others	179,40	179,46	261,77	654,75	947,56	1,280,13
(b) Dividends	299,86	299,14	250,81	555,60	543,67	506,08
(c) Brokerage	77,35	127,68	110,90	138,16	247,75	278,66
(d) Net profit/loss in share dealings	210,40	130,12	131,94	331,01	292,29	386,42
(e) Net earnings from hire purchase financing	1,321,76	1,654,03	1,949,16	1,409,21	1,711,82	1,990,71
(f) Lease rentals	1,589,22	1,877,61	1,871,48	2,048,39	2,455,95	2,602,26
2. Other income	630,56	615,34	607,47	799,19	692,91	714,90
<i>Of which, rent</i>	<i>7,10</i>	<i>7,58</i>	<i>9,85</i>	<i>23,15</i>	<i>22,62</i>	<i>17,03</i>
3. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	52,05	32,28	81,08
<b>4. TOTAL (1+2+3)</b>	<b>4,733,89</b>	<b>5,440,07</b>	<b>5,850,11</b>	<b>9,553,97</b>	<b>11,381,88</b>	<b>13,262,13</b>
<b>EXPENDITURE AND APPROPRIATIONS</b>						
5. Interest	1,965,51	2,428,10	2,715,98	5,080,53	6,436,92	7,525,50
6. Salaries, wages and bonus	122,34	149,28	176,65	164,30	203,60	233,36
7. Provident fund	8,22	10,59	13,11	15,73	17,95	20,80
8. Employees' welfare expenses	16,15	19,69	17,35	21,58	26,93	24,25
9. Managerial remuneration	9,14	12,84	12,64	10,11	14,54	13,82
10. Bad debts	33,32	101,54	158,21	133,91	256,46	870,16
11. Other expenses	679,63	841,19	904,76	836,84	1,087,77	1,163,79
<i>Of which, (a) Rent</i>	<i>70,70</i>	<i>122,64</i>	<i>150,47</i>	<i>81,75</i>	<i>138,17</i>	<i>165,86</i>
<i>(b) Insurance</i>	<i>3,33</i>	<i>5,43</i>	<i>5,97</i>	<i>4,78</i>	<i>6,82</i>	<i>7,41</i>
<i>(c) Advertisement</i>	<i>35,94</i>	<i>36,86</i>	<i>27,39</i>	<i>39,71</i>	<i>41,85</i>	<i>31,21</i>
12. Depreciation provision	832,93	1,010,43	1,125,07	1,095,53	1,316,55	1,479,37
13. Other provisions (other than tax and depreciation)	40,05	85,70	187,77	53,48	257,97	296,68
14. Operating profits	1,028,79	769,76	536,28	2,089,91	1,730,90	1,553,31
15. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	52,05	32,28	81,08
16. Profits before tax	1,026,61	780,71	538,57	2,141,97	1,763,18	1,634,39
17. <i>Less: tax provision</i>	<i>111,33</i>	<i>224,57</i>	<i>214,93</i>	<i>382,48</i>	<i>521,77</i>	<i>490,51</i>
18. Profits after tax	915,29	556,14	323,64	1,759,49	1,241,41	1,143,87
(a) Dividends	341,26	332,20	247,92	557,38	600,64	610,80
(i) Ordinary	331,16	307,69	216,38	536,70	557,16	567,51
(ii) Preference	10,10	24,51	31,54	20,67	43,48	43,29
(b) Profits retained	574,02	223,94	75,72	1,202,11	640,77	533,08
<b>19. TOTAL (5 TO 15)</b>	<b>4,733,89</b>	<b>5,440,07</b>	<b>5,850,11</b>	<b>9,553,97</b>	<b>11,381,88</b>	<b>13,262,13</b>

Note : Figures in brackets in column headings denote the number of companies.

**Annexure 2: Combined Balance Sheet - Financial and Investment Companies, 1995-96 to 1997-98**

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES (697)		
	(695)					
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
<b>A. SHARE CAPITAL</b>	<b>3,108,35</b>	<b>3,531,61</b>	<b>4,201,72</b>	<b>3,935,23</b>	<b>4,309,07</b>	<b>5,084,10</b>
1. Paid-up capital	3,108,32	3,531,02	4,201,02	3,935,20	4,308,48	5,083,40
(a) Ordinary	2,752,67	3,064,52	3,727,55	3,417,76	3,695,18	4,324,80
<i>Of which, bonus</i>	191,86	222,54	242,14	198,61	229,29	248,89
(b) Preference	355,65	466,50	473,47	517,45	613,30	758,59
2. Forfeited shares	3	59	70	3	59	70
<b>B. RESERVES AND SURPLUS</b>	<b>5,063,89</b>	<b>6,206,29</b>	<b>6,166,46</b>	<b>9,282,43</b>	<b>11,558,40</b>	<b>12,016,77</b>
3. Capital reserve	2,554,07	3,510,90	3,107,82	4,488,26	6,300,97	5,969,70
<i>Of which, premium on shares</i>	2,354,94	2,537,50	2,664,57	3,946,50	4,825,51	4,778,41
4. Investment allowance reserve	31,18	38,93	367,66	31,80	39,55	368,27
5. Sinking funds	81,90	144,12	223,43	85,51	147,73	223,43
6. Other reserves	2,396,73	2,512,33	2,467,57	4,676,85	5,070,14	5,455,37
<b>C. BORROWINGS</b>	<b>14,376,45</b>	<b>17,282,86</b>	<b>19,757,43</b>	<b>44,090,36</b>	<b>54,173,64</b>	<b>65,448,58</b>
7. Debentures @	1,972,04	2,447,60	3,857,31	11,941,60	17,659,13	25,924,58
8. Loans and advances	7,765,04	8,062,88	8,709,32	24,267,70	25,574,40	27,466,19
(a) From banks	3,371,81	3,585,99	3,822,80	4,034,98	4,877,02	5,123,32
<i>Of which, short-term borrowings</i>	2,994,88	3,407,51	3,435,22	3,521,84	4,508,81	4,735,75
(b) From other Indian Financial Institutions	1,826,87	1,488,34	1,560,11	4,887,97	4,501,84	4,310,37
(c) From Foreign Institutional agencies	27,10	32,77	58,26	7,402,38	6,839,35	7,122,65
(d) From government and semi-government bodies	2,00	5,76	5,76	1,664,73	1,365,97	2,488,72
(e) From companies	1,712,87	1,596,13	1,963,54	3,265,89	3,355,15	2,955,47
(f) From others	824,39	1,353,89	1,298,85	3,011,75	4,635,07	5,465,66
9. Deferred payments	353,17	408,78	320,78	355,81	409,65	320,78
10. Public deposits	4,286,18	6,363,60	6,870,03	7,525,26	10,530,48	11,737,03
<i>(Of total borrowings, debt)</i>	9,032,48	10,925,89	13,080,65	35,901,86	44,744,53	56,262,04
<b>D. TRADE DUES AND OTHER CURRENT LIABILITIES</b>	<b>4,085,15</b>	<b>4,640,51</b>	<b>5,514,47</b>	<b>5,842,32</b>	<b>6,915,89</b>	<b>8,556,80</b>
11. Sundry creditors	883,15	890,60	977,70	1,295,51	1,419,90	1,431,75
12. Acceptances	70,45	21,36	8,47	70,45	21,36	8,47
13. Liabilities to subsidiaries and holding companies	3,90	8,77	14,39	4,61	8,77	16,48
14. Advances and deposits from customers, agents, etc.	540,12	668,49	669,86	663,88	751,98	1,052,35
15. Interest accrued on loans	454,96	674,20	890,26	1,300,23	1,857,17	2,376,87
16. Others	2,132,56	2,377,10	2,953,80	2,507,63	2,856,72	3,670,88
<b>E. PROVISIONS</b>	<b>372,52</b>	<b>444,93</b>	<b>610,06</b>	<b>944,06</b>	<b>1,339,41</b>	<b>1,913,49</b>
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-
18. Dividends	317,08	299,58	219,14	523,21	568,64	596,45
19. Other current provisions	37,91	81,96	188,80	38,27	212,22	188,80
20. Non-current provisions	17,53	63,40	202,12	382,58	558,55	1,128,24
<b>F. MISCELLANEOUS NON-CURRENT LIABILITIES</b>	<b>5</b>	<b>5</b>	<b>16</b>	<b>5</b>	<b>5</b>	<b>16</b>

## 22. TOTAL

27,006,40 32,106,25 36,250,30 64,094,45 78,296,46 93,019,88

ASSETS	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES		
	(695)			(697)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
<b>G. CASH AND BANK BALANCES</b>	<b>657,43</b>	<b>745,10</b>	<b>764,63</b>	<b>2,812,60</b>	<b>3,724,29</b>	<b>4,415,54</b>
23. Deposits with banks	581,54	639,20	668,09	2,679,96	3,469,55	4,081,76
24. Cash in hand	75,88	105,91	96,54	132,64	254,75	333,78
<b>H. INVESTMENTS</b>	<b>5,829,66</b>	<b>7,618,30</b>	<b>9,208,55</b>	<b>11,598,99</b>	<b>14,598,17</b>	<b>18,366,22</b>
<i>Of which, quoted investments</i>	<i>3,501,79</i>	<i>5,016,29</i>	<i>4,728,52</i>	<i>5,983,18</i>	<i>7,316,21</i>	<i>7,304,43</i>
25. Foreign securities	15	2,19	1,24	15	2,19	1,24
26. Indian securities	5,829,51	7,616,11	9,207,31	11,598,84	14,595,98	18,364,98
(a) Government and semi-government securities	531,08	749,16	873,95	976,32	1,033,06	1,050,78
(b) Public sector undertakings	150,28	108,31	188,97	252,89	214,11	397,96
(c) Securities of financial institutions	165,61	167,79	109,85	497,60	337,55	162,22
(d) Mutual funds	75,59	78,97	68,57	307,39	347,39	438,31
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	234,89	440,23	765,58	574,68	904,92	1,227,41
(f) Shares and debentures of other Indian companies	4,580,82	6,020,58	7,026,18	8,891,08	11,665,16	14,829,53
(g) Others	91,26	51,08	174,20	98,87	93,80	258,77
<b>I. RECEIVABLES</b>	<b>13,547,23</b>	<b>16,056,85</b>	<b>18,482,04</b>	<b>40,220,85</b>	<b>48,854,22</b>	<b>58,410,37</b>
27. Loans and advances	12,352,14	14,286,73	16,301,83	37,382,89	45,271,86	54,532,84
(a) Subsidiary companies	73,97	102,96	99,99	135,71	163,76	365,17
(b) Holding companies and companies in the same group	37,36	9,77	10,60	37,36	9,77	10,60
(c) Against hire purchase	7,269,40	8,614,50	9,662,35	7,846,21	9,024,93	10,059,85
(d) Others	4,971,41	5,559,50	6,528,89	29,363,61	36,073,40	44,097,22
28. Book debts	1,195,09	1,770,12	2,180,21	2,837,96	3,582,36	3,877,53
(a) Sundry debtors	736,65	949,56	1,159,77	847,80	1,231,40	1,287,61
(b) Dividend/Interest accrued	125,08	157,38	300,66	740,47	1,011,16	1,422,37
(c) Deposits with government/others	27,47	2,76	6,76	41,13	149,16	25,17
(d) Others	305,89	660,42	713,02	1,208,56	1,190,64	1,142,38
<b>J. INVENTORIES</b>	<b>1,161,85</b>	<b>1,034,86</b>	<b>928,97</b>	<b>1,248,24</b>	<b>1,161,10</b>	<b>1,083,51</b>
29. Government and semi-government securities	3	-	19	3	-	52,72
30. Industrial securities	1,118,34	979,60	827,02	1,204,73	1,105,83	929,04
31. Repossessed goods on hire purchase	19,37	34,91	53,24	19,37	34,91	53,24
32. Other goods, stores and others	24,10	20,36	48,51	24,10	20,36	48,51
<b>K. 33. ADVANCE OF INCOME-TAX</b> (net of tax provision)	158,52	201,45	260,09	337,27	412,81	456,64
<b>L. 34. GROSS FIXED ASSETS</b>	<b>7,519,41</b>	<b>8,991,46</b>	<b>9,787,05</b>	<b>10,331,28</b>	<b>12,797,58</b>	<b>14,503,59</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>4,187,68</i>	<i>5,249,08</i>	<i>5,085,25</i>	<i>6,406,50</i>	<i>8,127,65</i>	<i>8,520,54</i>
<i>(b) Equipments leased</i>	<i>484,63</i>	<i>537,88</i>	<i>501,37</i>	<i>484,63</i>	<i>537,88</i>	<i>586,89</i>
<i>(c) Vehicles leased</i>	<i>1,352,58</i>	<i>1,505,99</i>	<i>1,708,69</i>	<i>1,453,30</i>	<i>1,613,99</i>	<i>1,801,03</i>
<i>(d) Other assets leased</i>	<i>297,50</i>	<i>208,48</i>	<i>427,62</i>	<i>327,85</i>	<i>488,80</i>	<i>707,94</i>
<b>M. 35. Less: DEPRECIATION PROVISION</b>	<b>2,036,32</b>	<b>2,721,55</b>	<b>3,364,73</b>	<b>2,785,01</b>	<b>3,719,45</b>	<b>4,705,24</b>
<b>N. 36. NET FIXED ASSETS</b>	<b>5,483,08</b>	<b>6,269,90</b>	<b>6,422,32</b>	<b>7,546,27</b>	<b>9,078,13</b>	<b>9,798,36</b>
<i>Of which, assets leased</i>	<i>4,522,14</i>	<i>5,122,97</i>	<i>4,844,71</i>	<i>6,184,64</i>	<i>7,476,49</i>	<i>7,498,18</i>

<b>O. 37. OTHER ASSETS</b>	<b>168,63</b>	<b>179,78</b>	<b>183,71</b>	<b>330,23</b>	<b>467,75</b>	<b>489,26</b>
<b>38. TOTAL</b>	<b>27,006,40</b>	<b>32,106,25</b>	<b>36,250,30</b>	<b>64,094,45</b>	<b>78,296,46</b>	<b>93,019,88</b>

Note : Figures in brackets in column headings denote the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

### Annexure 3: Sources and Uses of Funds - Financial and Investment Companies, 1996-97 and 1997-98

				(Rs. lakh)	
SOURCES OF FUNDS		ALL COMPANIES EXCLUDING ICICI AND HDFC		ALL COMPANIES	
		(695)		(697)	
		1996-97	1997-98	1996-97	1997-98
1		2	3	4	5
<b>INTERNAL SOURCES</b>		<b>886,27</b>	<b>756,76</b>	<b>1,821,94</b>	<b>1,987,63</b>
<b>A. 1. PAID-UP CAPITAL</b>		<b>30,68</b>	<b>19,60</b>	<b>30,68</b>	<b>19,60</b>
<b>B. RESERVES AND SURPLUS</b>		<b>141,75</b>	<b>-12,01</b>	<b>537,87</b>	<b>452,50</b>
2.	Capital reserve	-43,83	-375,28	12,98	-336,53
3.	Investment allowance reserve	7,75	328,72	7,75	328,72
4.	Sinking funds	62,22	79,31	62,22	75,69
5.	Other reserves	115,61	-44,76	454,92	384,61
<b>C. PROVISIONS</b>		<b>713,84</b>	<b>749,17</b>	<b>1,253,39</b>	<b>1,515,52</b>
6.	Depreciation provision	684,37	642,67	933,57	985,28
7.	Taxation (net of advance of income-tax)	-42,94	-58,63	-75,54	-43,83
8.	Dividends	-17,50	-80,44	45,43	27,81
9.	Other current provisions	44,05	106,84	173,95	-23,43
10.	Non-current provisions	45,87	138,72	175,97	569,69
<b>EXTERNAL SOURCES</b>		<b>4,076,12</b>	<b>4,155,12</b>	<b>12,652,47</b>	<b>13,861,04</b>
<b>D. PAID-UP CAPITAL</b>		<b>610,58</b>	<b>806,47</b>	<b>1,411,86</b>	<b>945,08</b>
11.	Net issues	392,58	650,50	473,30	789,05
12.	Premium on shares	217,99	155,97	938,56	156,03
<b>E. 13. CAPITAL RECEIPTS</b>		<b>3,77</b>	<b>-</b>	<b>3,77</b>	<b>-</b>
<b>F. BORROWINGS</b>		<b>2,906,42</b>	<b>2,474,56</b>	<b>10,163,28</b>	<b>11,274,94</b>
14.	Debentures @	475,56	1,409,71	5,717,53	8,265,46
15.	Loans and advances	297,83	646,42	1,386,69	1,891,80
	(a) From banks	214,18	236,80	842,04	246,30
	(b) From other Indian Financial Institutions	-338,53	71,77	-306,13	-191,47
	(c) From Foreign Institutional agencies	5,67	25,49	-563,03	283,31
	(d) From government and semi-government bodies	3,76	-	-298,77	1,122,75
	(e) From companies	-116,75	367,41	89,26	-399,68
	(f) From others	529,50	-55,04	1,623,32	830,58
16.	Deferred payments	55,61	-88,01	53,84	-88,87
17.	Public deposits	2,077,41	506,43	3,005,22	1,206,55
<b>G. TRADE DUES AND OTHER CURRENT LIABILITIES</b>		<b>555,36</b>	<b>873,96</b>	<b>1,073,57</b>	<b>1,640,90</b>
18.	Sundry creditors	7,45	87,10	124,38	11,86
19.	Acceptances	-49,09	-12,89	-49,09	-12,89
20.	Liabilities to subsidiaries and holding companies	4,87	5,62	4,15	7,72
21.	Advances and deposits from customers, agents,	128,37	1,37	88,10	300,37

	etc.				
	22. Interest accrued on loans	219,24	216,05	556,94	519,69
	23. Others	244,53	576,71	349,08	814,15
<b>H.</b>	<b>24. MISCELLANEOUS NON-CURRENT LIABILITIES</b>	-	<b>12</b>	-	<b>12</b>
	<b>25. TOTAL</b>	<b>4,962,39</b>	<b>4,911,88</b>	<b>14,474,41</b>	<b>15,848,66</b>

Note : This annexure is derived from Annexure 2. The figures have been adjusted for revaluation, etc., wherever necessary.

Figures in brackets in column headings denote the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

		(Rs. lakh)			
		ALL COMPANIES EXCLUDING ICICI AND HDFC (695)		ALL COMPANIES (697)	
USES OF FUNDS		1996-97	1997-98	1996-97	1997-98
1		2	3	4	5
<b>I.</b>	<b>CA AND BANK BALANCES</b>	<b>87,67</b>	<b>19,53</b>	<b>911,69</b>	<b>691,24</b>
	<b>SH</b>				
	26. Deposits with banks	57,64	28,90	789,59	612,21
	27. Cash in hand	30,03	-9,36	122,11	79,03
<b>J.</b>	<b>INVESTMENTS</b>	<b>1,039,17</b>	<b>1,793,36</b>	<b>2,442,97</b>	<b>3,971,16</b>
	<i>Of which, quoted investments</i>	<i>1,514,49</i>	<i>-287,77</i>	<i>1,333,04</i>	<i>-11,79</i>
	28. Foreign securities	2,04	-95	2,04	-95
	29. Indian securities	1,037,13	1,794,31	2,440,93	3,972,11
	(a) Government and semi-government securities	218,08	124,79	56,74	17,73
	(b) Public sector undertakings	-41,97	80,66	-38,79	183,85
	(c) Securities of financial institutions	2,17	-57,94	33,21	-175,33
	(d) Mutual funds	3,38	-10,39	40,00	90,92
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	205,34	325,22	330,23	322,36
	(f) Shares and debentures of other Indian companies	690,29	1,208,85	2,024,61	3,367,62
	(g) Others	-40,17	123,12	-5,07	164,97
<b>K.</b>	<b>RECEIVABLES</b>	<b>2,509,61</b>	<b>2,425,19</b>	<b>8,633,36</b>	<b>9,556,15</b>
	30. Loans and advances	1,934,59	2,015,10	7,888,98	9,260,97
	(a) Subsidiary companies	28,99	-2,97	28,05	201,41
	(b) Holding companies and companies in the same group	-27,59	83	-27,59	83
	(c) Against hire purchase	1,345,11	1,047,85	1,178,72	1,034,92
	(d) Bills discounted	246,24	-170,62	211,94	-195,64
	(e) Others	341,85	1,140,01	6,497,86	8,219,45
	31. Book debts	575,02	410,10	744,38	295,19
	(a) Sundry debtors	212,91	210,21	383,59	56,21
	(b) Dividend/Interest accrued	32,30	143,28	270,69	411,21
	(c) Others	329,82	56,61	90,10	-172,24
<b>L.</b>	<b>INVENTORIES</b>	<b>-126,99</b>	<b>-105,90</b>	<b>-87,14</b>	<b>-77,59</b>
	32. Government and semi-government securities	-3	19	-3	52,72
	33. Industrial securities	-138,75	-152,57	-98,90	-176,79
	34. Repossessed goods on hire purchase	15,54	18,33	15,54	18,33
	35. Other goods, stores and others	-3,75	28,15	-3,75	28,15

<b>M. 36. GROSS FIXED ASSETS</b>	<b>1,441,77</b>	<b>775,76</b>	<b>2,436,02</b>	<b>1,686,18</b>
<i>Of which, (a) Plant and machinery leased</i>	1,061,39	-163,82	1,721,15	392,89
<i>(b) Equipments leased</i>	53,25	-36,51	53,25	49,01
<i>(c) Vehicles leased</i>	153,41	202,71	160,68	187,04
<i>(d) Other assets leased</i>	-89,02	219,14	160,95	219,14
<b>N. 37. OTHER ASSETS</b>	<b>11,15</b>	<b>3,93</b>	<b>137,52</b>	<b>21,52</b>
<b>38. TOTAL</b>	<b>4,962,39</b>	<b>4,911,88</b>	<b>14,474,41</b>	<b>15,848,66</b>

## Appendix

### Explanatory notes to various statements

- Due to rounding off of figures, the constituent items may not add up 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. These are also adjusted for revaluation, etc., wherever necessary.
- **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 (i) sale of fixed assets, etc., and (ii) revaluation/ devaluation of assets/ foreign currencies, (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** are net of depreciation provision and interest payments.
- **Profit making companies** are those companies making operating profits.
- **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 Govt. and semi-Govt. 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** includes share application money.

