

*Performance of Financial and Investment Companies, 2007-08**

This article analyses the performance of select non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2007-08, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for major activity groups. The consolidated results of the select companies revealed an overall improved performance during 2007-08, as observed from impressive growth in income, profits and net savings. Profitability ratios like profit margin, return on assets and return on shareholders' equity also increased during the year under review.

Financial and investment companies provide credit to businesses and households and also help in developing an efficient capital market in the country through investment holding, share trading and merchant banking activities. These companies originate loans and extend lease finance for purchase of consumer goods such as automobiles, electrical equipments and other appliances to the household sector. They supply short and medium-term credit (including leases) to businesses for acquiring fixed assets (land and building, plant and machinery, motor vehicles, etc.), working capital requirements, etc.

This article analyses the performance of non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2007-08. The study is based on the audited annual accounts of 1175 companies, which

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

closed their accounts during the period April 2007 to March 2008¹.

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 various quantitative measures of overall performance of the companies in this group. In view of such marked skewness in the size structure, the analysis presented in the article excludes HDFC. Further, it is observed that the results of 13 other companies are in large variance with rest of the companies and accordingly these companies are also kept outside. Thus, the present analysis is confined to 1161 companies. The study also presents comparable data for the preceding two years, *viz.*, 2005-06 and 2006-07 for the same set of companies, based on the analysis of their accounts for the respective years. The data on all the select 1175 companies including the outlier companies are separately presented in Annex 1 to 3.

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

¹ Reference may be made to the August 2008 issue of the Reserve Bank of India Bulletin for the study relating to 2006-07, which covered the financial performance of 1187 non-Government financial and investment companies. In the present study, 332 new companies have been included in addition to the 843 companies common with the previous study.

with the result that the consolidated data reported in the article refer to the aggregation of the balance sheets for varying periods. The analysis of the financial performance for the year, discussed below, is subject to this limitation.

I. Composition of the Select Companies

The select 1161 financial and investment companies were classified into five major groups, according to their activities, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase and Leasing finance, (4) Diversified and (5) Miscellaneous. A company was placed in one of these major activity groups if more than half of its annual income during the study year 2007-08 was derived from that activity consistent with the income yielding assets. In case no single activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories but conducting financial activities were classified as 'Miscellaneous'. The composition of the select companies according to their total number, paid-up capital, main 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 45.5 per cent of the select 1161 companies, had a share of 38.4 per cent of the total paid-up capital in 2007-08; but accounted for only 21.5 per cent of the total net assets and 24.5 per cent of the total main income. 'Loan finance' and 'Hire purchase & Leasing finance' companies (36.3 per cent and 4.3 per cent, respectively, in terms of number)

Table 1: Composition of the Select 1161 Companies by Activity, 2007-08

(Amount in Rs. crore)				
Activity	Number of Companies	Paid-up Capital	Main Income	Total Net Assets
1	2	3	4	5
1. Share trading and investment holding	528 (45.5)	6601 (38.4)	4017 (24.5)	32488 (21.5)
2. Loan finance	421 (36.3)	8113 (47.2)	6547 (40.0)	73456 (48.7)
3. Hire purchase and Leasing finance	50 (4.3)	408 (2.4)	2314 (14.1)	21049 (13.9)
4. Diversified	32 (2.8)	475 (2.8)	425 (2.6)	2585 (1.7)
5. Miscellaneous	130 (11.2)	1591 (9.3)	3068 (18.7)	21377 (14.2)
All Activities	1161 (100.0)	17188 (100.0)	16371 (100.0)	150955 (100.0)

Note: Figures in parentheses represent percentages to total.

together accounted for 49.6 per cent of paid up capital, 62.6 per cent of total net assets and 54.1 per cent of main income of the select companies.

II. Overall performance

The consolidated results of the select 1161 non-Government financial and investment companies indicated improved performance during 2007-08, as observed from growth in income, profits, and net saving, assets formation and increase in profitability ratios (Statements 1 & 2).

The operating profits of the select companies registered a high growth of 69.2 per cent during 2007-08. Besides steep increase in income from main activities (47.7 per cent), income from other activities (76.7 per cent) contributed significantly to the growth in profits during the year. The profit margin (operating profits to main income) and the return on shareholders' equity (profits after tax to net worth) further

improved to 42.4 per cent and 10.5 per cent, respectively, in 2007-08 from 37.0 per cent and 10.1 per cent during 2006-07, respectively (Table 3).

There was an overall increase in business activities of the select companies. Their total net assets increased by 39.8 per cent in 2007-08, compared to 19.6 per cent rise in 2006-07. Loans and advances went up by 45.0 per cent in 2007-08 as compared to 23.4 per cent in the previous year. Similarly investments increased by 47.5 per cent, as against an increase of 14.6 per cent in 2006-07 (Statement 1).

External sources continued to be the major source of finance during 2007-08, as only one-fifth of the total funds were raised internally. A substantial portion (56.6 per cent) of the funds raised during the year was deployed as loans and advances. The share of investments (incremental) in total uses of funds increased to 32.8 per cent during 2007-08 (21.1 per cent in 2006-07) (Table 4).

III. Operational Results

The combined main income of the select 1161 financial and investment companies increased by 47.7 per cent during 2007-08 to Rs. 16,372 crore as against 19.0 per cent increase recorded in 2006-07 (Statements 1 & 3). Interest income increased by 43.8 per cent during the year, compared with 49.6 per cent in the previous year. While dividend income of select companies decreased by 21.8 per cent, brokerage and net profits from share dealings went up sharply by 77.5 per cent (from Rs. 1,475 to Rs. 2,617 crore) and 93.6 per cent (from Rs. 1,880 to Rs. 3,639 crore), respectively. Other income also went up by 76.7 per cent. The total income of the select companies increased by 52.6 per cent (21.1 per cent in the previous year), commensurate with the overall increase in business activities during the year.

The total expenditure went up by 45.4 per cent in 2007-08 as against an increase of 27.6 per cent in the previous year. Employees' remuneration witnessed a growth of 46.3 per cent in 2007-08 as against 37.4 per cent in 2006-07. Interest payments increased by 45.9 per cent during 2007-08 as against an increase of 42.4 per

cent in the previous year. Depreciation provision increased by 30.0 per cent during the year.

The operating profits, pre-tax profits and post-tax profits recorded a steep growth of 69.2 per cent, 59.8 per cent and 55.6 per cent, respectively during the period under review.

Bad debts written off and provisions made for NPAs together accounted for about 4.2 per cent of the total income in 2007-08 as against 3.7 per cent in the previous year.

Among activity groups, 'Share trading & investment holding' companies performed better than other groups in terms of increase in their main income, operating profits and post-tax profits during 2007-08 (Table 2).

The profit margin (operating profits to main income) of the select companies improved to 42.4 per cent in 2007-08 from 37.0 per cent in 2006-07 (Table 3). The return on shareholders' equity (post-tax profits to net worth) increased marginally to 10.5 per cent for the year 2007-08 from 10.1 per cent in 2006-07. The select companies ploughed back a higher share of their profits to reserves (profits retained to profits after tax) at 86.2

Table 2: Growth Rates of Select items, 2006-07 and 2007-08

Item	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	2	3	4	5	6	7	8	9	10	11
1. Main income	19.0	47.7	-7.7	58.3	33.6	44.8	27.3	34.2	-15.3	50.0
2. Total expenditure	27.6	45.4	-9.1	35.1	30.9	40.4	27.3	35.5	-20.3	121.9
3. Operating profits	8.5	69.2	-5.7	75.9	35.3	46.3	28.4	65.7	-21.0	4.1
4. Profits after tax	4.2	55.6	-4.1	79.5	9.1	-4.6	42.7	53.4	-12.1	-1.6

Table 3: Select Profitability Ratios, 2006-07 and 2007-08

Ratio	(Per cent)									
	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11
1. Profit Margin	37.0	42.4	65.1	72.4	21.5	21.7	20.4	25.2	41.8	29.0
2. Effective Tax Rate	25.7	27.6	12.4	13.1	32.1	45.3	32.6	37.5	30.9	34.6
3. Return on Shareholders' Equity	10.1	10.5	9.3	11.4	9.0	5.7	8.5	11.3	8.7	8.1
4. Dividend Rate	4.9	4.3	3.4	3.1	4.8	3.6	18.3	16.0	5.5	8.8
5. Return on Assets	4.3	4.9	17.7	22.9	9.2	10.1	2.1	2.9	6.7	6.3

per cent in 2007-08 as against 82.0 per cent in 2006-07) (Statement 2). This was a prudent measure considering the high volatility of trading profits. The dividend rate decreased to 4.3 per cent in 2007-08 from 4.9 per cent in 2006-07.

The profit margin was the highest for 'Share trading & investment holding' companies followed by 'Diversified' companies in 2007-08. The Dividend rate was the highest for 'Hire purchase & Leasing finance' companies.

IV. Sources and Uses of funds

Sources of funds

The select companies raised their funds (net) to the tune of Rs. 42,485 crore in 2007-08 as against Rs. 17,771 crore raised in the previous year (Table 4). The companies continued to rely mostly on external sources of funds for their fund requirements. Their sources of finances, however, varied marginally from that of the previous year. External sources constituted 78.5 per cent of the total sources of funds as against 82.4 per cent in 2006-07. The share of 'Borrowings' declined to 52.8 per cent during

2007-08 from 71.1 per cent in 2006-07. The share of 'Borrowings from banks' in total sources of funds declined to 15.4 per cent from 26.2 per cent in the previous year. The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in total sources of funds decreased to 19.4 per cent from 23.2 per cent in 2006-07. The share of 'Trade dues and other current liabilities' increased to 5.9 per cent during 2007-08 (it had declined to the tune of 12.2 per cent during previous year).

Uses of Funds

The pattern of uses of funds of the select companies also showed some variation during 2007-08 when compared with that of the previous year. The share of receivables increased to 63.1 per cent in 2007-08, as compared to 43.0 per cent in 2006-07. About 56.6 per cent of the funds raised during the year were deployed as loans and advances (57.0 per cent in 2006-07). The share of sundry debtors in total uses of funds increased to 4.9 per cent. The share of investments in total uses of funds increased to 32.8 per cent during 2007-08. The select companies brought down their

Table 4: Sources and Uses of Funds, 2006-07 and 2007-08

Sources and Uses of Funds	Amount in Rs. crore		Per cent Share in Total	
	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5
Sources of Funds				
Internal Sources	3135	9134	17.6	21.5
A. Paid-up Capital	51	749	0.3	1.8
B. Reserves and Surplus	2842	8154	16.0	19.2
C. Provisions	242	231	1.4	0.5
<i>of which:</i>				
Depreciation Provision	66	-41	0.4	-0.1
External Sources	14637	33350	82.4	78.5
D. Paid-up Capital	4115	8242	23.2	19.4
<i>of which:</i>				
Premium on Shares	3301	4590	18.6	10.8
E. Borrowings	12631	22445	71.1	52.8
<i>of which:</i>				
from Banks	4658	6554	26.2	15.4
F. Trade Dues and Other Current Liabilities	-2165	2515	-12.2	5.9
<i>of which:</i>				
Sundry Creditors	-3234	1292	-18.2	3.0
G. Others	56	148	0.3	0.3
Total Sources/Uses of Funds	17771	42485	100.0	100.0
Uses of Funds				
H. Cash and Bank Balances	2498	3441	14.1	8.1
<i>of which:</i>				
Deposits with Banks	2409	3447	13.6	8.1
I. Investments	3741	13914	21.0	32.8
<i>of which:</i>				
Government and Semi-Government Securities	-360	-9	-2.0	0.0
J. Receivables	7642	26789	43.0	63.1
<i>of which:</i>				
Loans and Advances	10131	24042	57.0	56.6
Sundry Debtors	-2361	2061	-13.3	4.9
K. Inventories	3435	-1770	19.3	-4.2
L. Gross Fixed Assets	460	-152	2.6	-0.4
M. Other Assets	5	264	0.0	0.6
Total Sources/Uses of Funds	17771	42485	100.0	100.0

inventories (mainly industrial securities). The share of cash and bank balances (mostly deposits with banks) showed a decline during the year. Its share in total uses of funds decreased to 8.1 per cent from 14.1 per cent in 2006-07.

'Loan finance' and 'Hire purchase finance' companies relied mainly on

borrowings for enhancing their credit activities. While a major part of fresh borrowings for 'Loan finance' companies were from banks, for 'Hire purchase finance' companies, the major part was from Debentures. The 'Share trading & investment holding' companies relied more on internal sources of funds. They reported net repayment of borrowings thereby

reducing dependence on external sources of funds. 'Share trading & investment holding' and 'Loan finance' companies recorded marked increase in their assets base. The loans and advances extended by these companies to their borrowers increased substantially. Overall, the Companies registered a decline in Gross Fixed Assets during the year. The Gross Fixed Assets of 'Loan Finance' and 'Diversified' companies, however, showed an increase during the year.

V. Capital and Assets Structure

Capital Structure

The total liabilities of the select companies increased by 39.8 per cent to Rs. 1,50,954 crore in 2007-08 (Statement 4). 'Borrowings' (outstanding) continued to be the major component, constituting 56.5 per cent of total liabilities in 2007-08. The share of bank borrowings in total borrowings decreased to 20.1 per cent from 22.0 per cent in the previous year. The

debt-equity ratio decreased to 83.5 per cent from 97.6 per cent in 2007-08. The composition of total liabilities of the select companies across the major activities is given in Table 5. 'Borrowings' was the major constituent of liabilities in most of the activity groups except for 'Share trading & Investment holding' and 'Diversified' companies. For 'Share trading & Investment holding' companies, Reserve and Surplus was the major constituent (52.1 per cent) followed by 'Borrowings' (21.5 per cent).

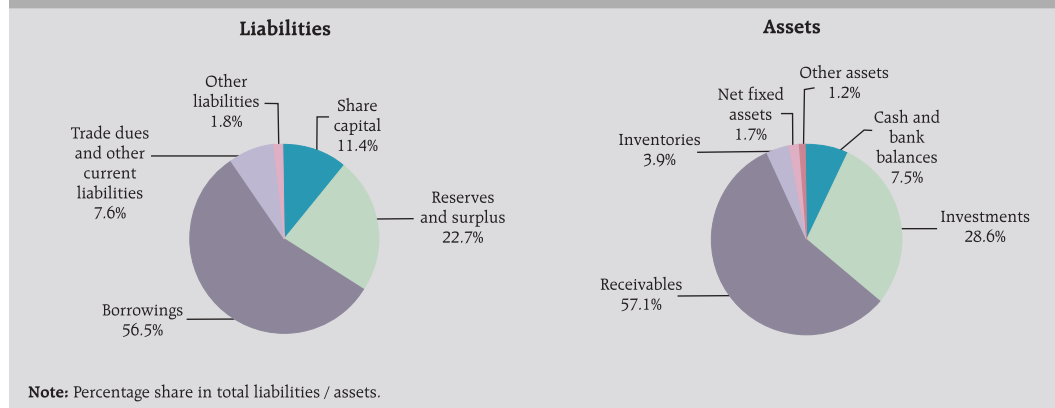
Assets Structure

The assets pattern of the select companies showed marginal variation in 2007-08 from that of the previous year. While the share of loans and advances in total net assets increased to 51.4 per cent from 49.5 per cent in 2006-07, the share of investments increased to 28.6 per cent from 27.1 per cent in the previous year. The shares of inventories and net fixed assets decreased to 3.9 per cent and 1.7

Table 5: Capital Structure of Select Financial and Investment Companies, 2006-07 and 2007-08

Capital and Liabilities	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	1	2	3	4	5	6	7	8	9	10
A. Share Capital	11.9	11.4	23.4	20.3	9.2	11.0	2.2	1.9	20.5	18.4
B. Reserves and Surplus	19.8	22.7	37.7	52.1	11.2	10.3	14.4	14.2	32.8	32.4
C. Borrowings <i>of which:</i>	58.2	56.5	32.1	21.5	72.1	72.1	71.4	71.1	28.8	29.3
Loans and Advances	33.4	34.9	25.5	17.3	37.6	43.7	35.6	30.3	26.6	28.2
From Banks	22.0	20.1	9.9	3.7	26.9	25.0	28.5	22.4	16.6	21.6
D. Trade Dues and Other Current Liabilities <i>of which:</i>	8.3	7.6	5.1	4.6	5.8	4.8	10.4	11.2	14.8	16.8
Sundry Creditors	3.5	3.3	1.3	1.4	1.8	1.3	2.5	2.9	8.0	10.9
E. Other Liabilities	1.8	1.8	1.7	1.5	1.7	1.9	1.6	1.6	3.2	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Chart 1: Pattern of Liabilities and Assets, 2007-08



per cent from 7.1 per cent and 2.5 per cent, respectively. The share of cash and bank balances increased marginally to 7.5 per cent from 7.2 per cent. The composition of assets across different activities, in 2006-07 and 2007-08, is given in Table 6.

Activity-wise, the assets structure of these companies was more or less in

congruence with the major activity undertaken by them. While 'Investments' accounted for about 64.7 per cent of total net assets for 'Share trading & investment holding' companies; 'Receivables' formed 88.1 per cent and 67.7 per cent of total net assets, respectively, in the case of 'Hire purchase & Leasing finance' and 'Loan finance' companies.

Table 6: Assets Structure of the Select Financial and Investment Companies, 2006-07 and 2007-08

Assets	(Per cent)									
	All Activities		Share Trading and investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11
A. Cash and Bank Balances	7.2	7.5	4.2	3.3	4.5	4.6	7.8	3.6	19.2	14.3
of which:										
Deposits with Banks	7.0	7.3	4.2	3.2	4.4	4.5	7.5	3.4	18.8	13.8
B. Investments	27.1	28.6	56.4	64.7	22.4	20.4	4.4	5.3	30.3	31.7
C. Receivables	55.0	57.1	15.5	23.4	66.3	67.7	84.6	88.1	35.6	34.8
of which:										
Loans and Advances	49.5	51.4	13.3	20.7	63.6	65.6	83.7	87.1	27.4	25.4
Sundry Debtors	4.2	4.4	1.4	1.4	1.6	0.8	0.2	0.3	5.3	6.0
D. Inventories	7.1	3.9	19.5	6.1	4.4	4.9	0.2	0.2	4.0	5.2
of which:										
Industrial Securities	6.0	2.5	19.4	6.1	2.2	2.1	0.1	0.1	3.8	5.0
E. Net Fixed Assets	2.5	1.7	3.9	1.9	1.0	0.8	2.6	2.4	8.9	12.5
F. Other Assets	1.0	1.2	0.5	0.6	1.4	1.6	0.4	0.5	2.0	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Annual Growth Rates of Select Items - Select Financial and Investment Companies - Activity-wise, 2006-07 and 2007-08

Items	(Per cent)					
	All Activities (1161)		Share Trading and Investment Holding (528)		Loan Finance (421)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Main income	19.0	47.7	-7.7	58.3	33.6	44.8
<i>of which:</i> Interest received	49.6	43.8	23.7	33.8	45.5	54.5
Dividend received	48.1	-21.8	33.0	-1.1	70.1	-63.5
2. Other income	32.2	76.7	13.4	111.5	17.7	13.5
3. Total income	21.1	52.6	-3.5	64.0	28.5	34.9
4. Total expenditure	27.6	45.4	-9.1	35.1	30.9	40.4
5. Interest payment	42.4	45.9	33.7	37.4	42.3	43.2
6. Depreciation provision	14.7	30.0	31.0	13.3	-22.7	44.1
7. Employees' remuneration	37.4	46.3	32.3	13.0	37.6	41.9
8. Operating profits	8.5	69.2	-5.7	75.9	35.3	46.3
9. Non-operating surplus/ deficit	32.8	-10.6	-209.5	237.5	-2.1	-49.7
10. Profits before tax	10.9	59.8	0.0	80.9	21.8	18.4
11. Tax provision	36.5	71.9	43.8	90.7	61.3	67.1
12. Profits after tax	4.2	55.6	-4.1	79.5	9.1	-4.6
13. Dividend paid	18.7	19.2	27.3	-3.9	23.9	28.8
14. Profits retained	1.5	63.6	-7.8	93.2	5.2	-15.2
15. Investments @	14.6	47.5	20.1	41.5	2.0	32.0
16. Loans and advances @	23.4	45.0	-22.8	93.1	30.4	50.1
17. Total net assets @	19.6	39.8	22.3	23.5	20.5	45.6
18. Borrowings @	25.1	35.7	20.7	-17.3	20.3	45.5
<i>of which:</i> from banks@	24.4	27.6	19.7	-53.5	21.6	26.3
19. Net worth @	26.1	50.7	23.7	46.3	23.3	51.5

@ : Adjusted for revaluation etc., if any.

* : Numerator is negative or nil or negligible as compared to denominator.

: Denominator is negative or nil or negligible as compared to numerator.

\$: Both numerator and denominator are negative or nil.

- : Nil or negligible.

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

**Statement 1: Annual Growth Rates of Select Items - Select Financial
and Investment Companies - Activity-wise, 2006-07 and 2007-08 (Concl.)**

Items	(Per cent)					
	Hire Purchase and Leasing Finance (50)		Diversified (32)		Miscellaneous (130)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1. Main income	27.3	34.2	-15.3	50.0	35.4	52.0
<i>of which:</i> Interest received	56.3	39.5	113.6	-9.9	87.2	-19.9
Dividend received	92.0	-38.6	37.4	-69.2	139.7	-37.1
2. Other income	29.9	119.9	-29.1	167.6	55.4	83.8
3. Total income	27.6	41.4	-17.3	82.0	43.8	64.3
4. Total expenditure	27.3	35.5	-20.3	121.9	60.1	54.8
5. Interest payment	41.0	40.0	9.9	27.2	72.0	95.9
6. Depreciation provision	15.6	25.4	24.0	56.3	34.8	30.7
7. Employees' remuneration	29.1	44.9	-7.8	24.2	47.5	57.2
8. Operating profits	28.4	65.7	-21.0	4.1	13.8	89.0
9. Non-operating surplus/ deficit	34.8	61.8	48.8	3.8	226.9	5.4
10. Profits before tax	28.7	65.5	-11.0	4.0	16.5	86.1
11. Tax provision	7.0	90.5	-8.4	16.5	29.0	68.1
12. Profits after tax	42.7	53.4	-12.1	-1.6	10.6	96.0
13. Dividend paid	-2.6	-8.6	-9.2	60.5	18.6	59.9
14. Profits retained	75.4	78.2	-13.0	-21.3	9.5	101.5
15. Investments @	-12.7	41.5	221.9	16.0	67.3	224.6
16. Loans and advances @	23.3	23.3	11.6	3.0	49.5	50.8
17. Total net assets @	26.4	18.5	12.7	11.0	2.8	92.9
18. Borrowings @	27.1	17.9	38.9	13.4	83.9	105.5
<i>of which:</i> from banks@	9.2	-6.8	77.6	30.8	138.1	155.9
19. Net worth @	26.4	14.7	32.1	5.3	46.7	114.9

Statement 2: Select Financial Ratios - Select Financial and Investment Companies - Activity-wise, 2005-06 to 2007-08

(Per cent)

Items	All Activities (1161)			Share Trading and Investment Holding (528)			Loan Finance (421)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	2	3	4	5	6	7	8	9	10
Profit Allocation Ratios									
1. Tax provision to profits before tax	20.9	25.7	27.6	8.6	12.4	13.1	24.2	32.1	45.3
2. Dividends to profits before tax	12.5	13.4	10.0	9.7	12.3	6.5	16.1	16.4	17.8
3. Profits retained to profits before tax	66.6	61.0	62.4	81.7	75.3	80.4	59.7	51.5	36.9
4. Dividends to profits after tax	15.8	18.0	13.8	10.6	14.1	7.5	21.3	24.1	32.6
5. Profits retained to profits after tax	84.2	82.0	86.2	89.4	85.9	92.5	78.7	75.9	67.4
Profitability Ratios									
1. Operating profits to main income	40.6	37.0	42.4	63.7	65.1	72.4	21.2	21.5	21.7
2. Operating profits to total net assets	4.2	3.8	4.6	8.1	6.3	9.0	1.7	1.9	1.9
3. Profit after tax to total net assets	4.6	4.3	4.9	19.5	17.7	22.9	10.0	9.2	10.1
4. Profits after tax to net worth	12.3	10.1	10.5	12.0	9.3	11.4	10.2	9.0	5.7
5. Dividends to total paid-up capital	4.4	4.9	4.3	2.8	3.4	3.1	4.4	4.8	3.6
6. Dividends to net worth	1.9	1.8	1.4	1.3	1.3	0.9	2.2	2.2	1.9
Capital Structure Ratios									
1. Net worth to total net assets	23.7	25.0	28.0	60.4	61.1	72.4	20.0	20.5	21.3
2. Debt to equity	91.1	97.6	83.5	15.4	20.9	10.3	196.2	203.1	177.3
3. Total outside liabilities to networth	233.8	216.4	193.6	65.4	63.6	38.1	399.7	388.3	369.3
4. Borrowing to total assets	55.6	58.2	56.5	32.5	32.1	21.5	72.2	72.1	72.1
5. Bank borrowing to total borrowing	38.0	37.7	35.5	31.3	31.0	17.5	36.9	37.3	34.7

* : Numerator is negative or nil or negligible as compared to denominator.

: Denominator is negative or nil or negligible as compared to numerator.

\$: Both numerator and denominator are negative or nil.

Note : Figures in brackets denote the number of companies.

**Statement 2: Select Financial Ratios - Select Financial and
Investment Companies - Activity-wise, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)

Items	Hire Purchase and Leasing Finance (50)			Diversified (32)			Miscellaneous (130)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	11	12	13	14	15	16	17	18	19
Profit Allocation Ratios									
1. Tax provision to profits before tax	39.2	32.6	37.5	30.0	30.9	34.6	32.2	35.7	32.2
2. Dividends to profits before tax	25.4	19.2	10.6	16.4	16.7	25.7	8.3	8.5	7.3
3. Profits retained to profits before tax	35.3	48.2	51.9	53.6	52.4	39.7	59.4	55.8	60.5
4. Dividends to profits after tax	41.9	28.6	17.0	23.4	24.1	39.4	12.3	13.2	10.8
5. Profits retained to profits after tax	58.1	71.4	83.0	76.6	75.9	60.6	87.7	86.8	89.2
Profitability Ratios									
1. Operating profits to main income	20.2	20.4	25.2	44.8	41.8	29.0	59.5	50.0	62.2
2. Operating profits to total net assets	2.0	2.0	2.8	7.3	5.1	4.8	8.2	9.1	8.9
3. Profit after tax to total net assets	2.1	2.1	2.9	8.5	6.7	6.3	5.6	6.1	6.2
4. Profits after tax to net worth	7.5	8.5	11.3	13.1	8.7	8.1	25.5	19.2	17.5
5. Dividends to total paid-up capital	20.9	18.3	16.0	6.6	5.5	8.8	7.4	8.0	8.9
6. Dividends to net worth	3.1	2.4	1.9	3.1	2.1	3.2	3.1	2.5	1.9
Capital Structure Ratios									
1. Net worth to total net assets	16.6	16.6	16.1	45.5	53.3	50.8	22.2	31.6	35.2
2. Debt to equity	198.9	231.9	268.0	11.9	30.9	39.1	60.5	48.5	41.9
3. Total outside liabilities to networth	500.6	500.8	520.3	119.9	87.7	97.0	351.4	216.2	183.9
4. Borrowing to total assets	71.0	71.4	71.1	23.3	28.8	29.3	23.8	42.6	45.4
5. Bank borrowing to total borrowing	46.5	39.9	31.5	45.2	57.8	73.7	34.5	44.7	55.7

**Statement 3: Combined Income, Expenditure and Appropriation Accounts -
Select Financial and Investment Companies - Activity-wise, 2005-06 to 2007-08**

(Rs. lakh)

Items	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1161)			(528)			(421)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10
Income									
1. Main Income	931472	1108477	1637172	275086	253808	401757	338504	452135	654675
(a) Interest	308081	460809	662445	13453	16641	22274	252228	367091	567122
(i) On loans and advances	222145	328488	447971	4255	4917	8246	190533	275151	417854
(ii) Others	85936	132321	214474	9198	11724	14028	61695	91940	149269
(b) Dividends	82596	122348	95691	57153	76000	75190	17417	29623	10811
(c) Brokerage	128901	147480	261730	3096	3205	3511	1596	505	1847
(d) Net profit/ loss in share dealings	263889	188014	363906	193588	148925	293725	42086	25950	40705
(e) Net earnings from hire purchase financing	12800	16990	21519	361	91	55	1863	2608	3112
(f) Lease rentals	19999	19924	38206	4179	8124	6506	6546	2882	3066
2. Other income	175132	231469	409008	9997	11337	23983	44479	52356	59420
of which: rent	2881	3405	5120	1091	1391	1876	696	713	884
3. Non-operating surplus(+)/ deficit(-)	41091	54566	48768	-4793	5247	17709	40770	39901	20074
4. Total (1+2+3)	1147695	1394511	2094948	280290	270392	443449	423753	544392	734170
Expenditure and Appropriations									
5. Interest	277015	394379	575237	33795	45169	62062	161186	229309	328281
6. Salaries, wages and bonus	86801	120115	179319	7525	8878	11263	26299	36843	52504
7. Provident fund	5004	5820	9184	404	424	607	2155	2171	3561
8. Employees' welfare expenses	9032	12612	14166	502	1855	739	1620	2368	2636
9. Managerial remuneration	6798	8314	10756	1256	1261	1490	1505	1485	1938
10. Bad debts #	73762	51942	88452	28028	2604	3128	25643	32380	54767
11. Other expenses	237669	292499	417218	30835	31311	41167	83064	95879	110359
of which: (a) Rent	14144	19258	30292	847	1134	1440	4756	7033	11568
(b) Insurance	2857	2590	3969	655	545	702	1321	601	1364
(c) Advertisement	9204	9825	15751	333	430	849	3974	3865	3999
12. Depreciation provision	24592	28202	36661	4651	6091	6904	6278	4855	6997
13. Other provisions (other than tax and depreciation)	7710	15507	20566	2824	2248	7573	3396	1978	10782
14. Operating profits	378221	410557	694620	175262	165303	290807	71838	97222	142271
15. Non-operating surplus(+)/ deficit(-)	41091	54566	48768	-4793	5247	17709	40770	39901	20074
16. Profits before tax	419312	465123	743388	170469	170550	308516	112607	137123	162345
17. Less: tax provision	87530	119440	205340	14734	21183	40393	27258	43972	73473
18. Profits after tax	331782	345683	538048	155735	149367	268123	85349	93151	88872
(a) Dividends	52366	62144	74096	16510	21014	20201	18155	22494	28978
(i) Ordinary	50624	61000	71594	16258	20750	18743	17564	22167	28785
(ii) Preference	1742	1144	2502	252	264	1457	591	327	192
(b) Profits retained	279416	283539	463952	139225	128353	247922	67194	70657	59894
19. Total (5 to 15)	1147695	1394511	2094948	280290	270392	443448	423753	544392	734170

: Including provision for bad debts.

- : Nil or negligible.

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

**Statement 3: Combined Income, Expenditure and Appropriation Accounts -
Select Financial and Investment Companies - Activity-wise, 2005-06 to 2007-08 (Concl'd.)**

(Rs. lakh)

Items	Hire Purchase and Leasing Finance (50)			Diversified (32)			Miscellaneous (130)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	11	12	13	14	15	16	17	18	19
Income									
1. Main Income	135397	172379	231400	33448	28316	42480	149037	201839	306860
(a) Interest	11173	17462	24367	4384	9364	8436	26843	50251	40246
(i) On loans and advances	6885	11541	15784	2021	4384	3070	18451	32495	3017
(ii) Others	4288	5921	8583	2363	4981	5366	8392	17755	37228
(b) Dividends	1402	2691	1653	1802	2476	763	4822	11558	7274
(c) Brokerage	10	18	1225	18362	12160	16472	105837	131592	238675
(d) Net profit/ loss in share dealings	14745	8014	8116	5044	-801	831	8426	5926	20529
(e) Net earnings from hire purchase financing	10253	13893	18247	90	155	95	233	243	10
(f) Lease rentals	5531	5260	13568	2948	3563	15019	795	95	47
2. Other income	11719	15222	33469	19779	14017	37513	89158	138537	254623
of which: rent	546	657	1065	151	208	470	397	436	825
3. Non-operating surplus(+)/ deficit(-)	1471	1984	3210	2513	3740	3882	1130	3694	3893
4. Total (1+2+3)	148587	189585	268079	55740	46074	83874	239325	344068	565376
Expenditure and Appropriations									
5. Interest	58765	82877	116022	4827	5305	6749	18442	31719	62123
6. Salaries, wages and bonus	8869	11506	16737	5207	4900	7581	38901	57988	91234
7. Provident fund	619	785	1215	372	352	319	1454	2088	3482
8. Employees' welfare expenses	568	688	859	1771	1522	516	4571	6179	9416
9. Managerial remuneration	537	725	603	363	580	656	3137	4263	6069
10. Bad debts #	15208	10339	14952	713	1439	1416	4170	5180	14189
11. Other expenses	29226	39492	47102	22770	14066	47229	71774	111751	171361
of which: (a) Rent	852	1057	1664	1660	786	1046	6029	9248	14574
(b) Insurance	205	190	197	241	308	539	435	946	1167
(c) Advertisement	850	782	798	729	387	513	3318	4361	9592
12. Depreciation provision	5102	5896	7391	1643	2037	3183	6918	9323	12186
13. Other provisions (other than tax and depreciation)	808	98	1671	562	283	7	120	10900	533
14. Operating profits	27413	35196	58318	15001	11850	12335	88707	100986	190889
15. Non-operating surplus(+)/ deficit(-)	1471	1984	3210	2513	3740	3882	1130	3694	3893
16. Profits before tax	28884	37179	61528	17514	15590	16217	89838	104681	194782
17. Less: tax provision	11328	12119	23080	5254	4815	5610	28956	37351	62784
18. Profits after tax	17556	25060	38447	12260	10775	10608	60882	67330	131998
(a) Dividends	7349	7156	6543	2865	2600	4174	7487	8880	14200
(i) Ordinary	7349	7143	6536	2865	2600	4173	6588	8340	13357
(ii) Preference	-	13	7	-	-	1	899	540	845
(b) Profits retained	10207	17904	31904	9395	8175	6434	53395	58450	117798
19. Total (5 to 15)	148587	189585	268079	55740	46074	83874	239325	344068	565377

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2005-06 To 2007-08**

(Rs. lakh)

Capital and Liabilities	All Activities (1161)			Share Trading and Investment Holding (528)			Loan Finance (421)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	1	2	3	4	5	6	7	8	9
A. Share Capital	1192954	1279273	1719414	595853	615763	660608	417017	465998	811273
1. Paid-up capital	1192489	1278794	1718861	595481	615391	660154	416959	465926	811209
(a) Ordinary	1122972	1203511	1456659	572283	589241	626017	393458	441945	628965
of which: bonus	34035	39087	113968	18051	18611	42696	6478	6478	55978
(b) Preference	69517	75284	262202	23199	26149	34137	23501	23981	182244
2. Forfeited shares	465	479	553	372	372	454	58	72	64
B. Reserves and Surplus	1512415	2132687	3422675	704941	992988	1692623	421082	567432	753928
3. Capital reserve	874009	1211423	1648796	391025	551282	610781	279302	359112	484734
of which: premium on shares	687972	1013718	1435363	272716	431613	489812	242781	314688	438870
4. Investment allowance reserve	160	165	152	120	125	120	26	26	26
5. Sinking funds	21939	24869	429028	11210	9313	394710	1971	2209	1922
6. Other reserves	616306	896232	1344700	302586	432268	687013	139784	206085	267245
C. Borrowings	5023762	6286872	8531335	698911	843457	697575	3022762	3636686	5292663
7. Debentures @	1349036	2012156	2614254	109535	146364	109674	809250	1217817	1573006
8. Loans and advances	3012842	3606387	5264227	566482	670340	561505	1695327	1895353	3213459
(a) From banks	1907250	2373030	3028455	218629	261782	121767	1114523	1355428	1839189
of which: short-term borrowings	1701396	2060039	2393634	217514	260386	120177	952361	1144576	1399674
(b) From other Indian Financial Institutions	114675	146825	263485	13367	42310	47611	94806	98105	206363
(c) From Foreign Institutional agencies	73028	138954	81833	52192	118142	58029	-	-	2940
(d) From Government and semi-Government bodies	28394	45305	47644	82	82	82	-	-	-
(e) From companies	480699	417518	824567	213695	209795	261110	232668	166391	498404
(f) From others	408796	484755	1018243	68517	38229	72906	225017	230205	619001
9. Deferred payments	426	36	36	405	9	5	4	15	24
10. Public deposits	661457	668294	652818	22491	26744	26392	518181	523502	506174
(Of total borrowings, debt)	2464892	3328599	4294921	199756	335571	243389	1643945	2099017	2775595
D. Trade Dues and Other Current Liabilities	1117487	900991	1152520	108851	134691	149801	242547	291682	350084
11. Sundry creditors	697969	374499	503657	29134	33258	44786	76744	92034	97258
12. Acceptances	17	-	-	17	-	-	-	-	-
13. Liabilities to subsidiaries and holding companies	1159	5861	892	836	5838	846	-	-	-
14. Advances and deposits from customers, agents, etc.	71895	87729	118742	12988	11739	29410	17834	21197	22781
15. Interest accrued on loans	106621	144602	190003	21435	29725	19691	41254	56389	88612
16. Others	239826	288300	339228	44442	54132	55068	106472	122039	141386
E. Provisions	182868	195655	269479	43303	44792	48164	84556	84916	137630
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-	-	-	-
18. Dividends	35851	34294	54600	13993	13137	15797	8696	10675	15929
19. Other current provisions	142597	153353	204824	28617	30964	30854	75538	70135	119148
20. Non-current provisions	4419	8008	10055	693	691	1513	322	4106	2553
F. 21. Miscellaneous Non-current Liabilities	-	-	-	-	-	-	-	-	-
22. Total	9029485	10795478	15095424	2151858	2631690	3248771	4187964	5046713	7345578

@ : Includes privately placed debentures.

- : Nil or negligible.

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

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2005-06 To 2007-08 (Contd.)**

(Rs. lakh)

Assets	All Activities (1161)			Share Trading and Investment Holding (528)			Loan Finance (421)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	2	3	4	5	6	7	8	9	10
G. Cash and Bank Balances	532179	781962	1126097	88015	111727	106278	190599	228991	338654
23. Deposits with banks	519449	760370	1105071	85820	109874	103355	184688	220749	328430
24. Cash in hand	12730	21593	21027	2195	1854	2923	5912	8242	10225
H. Investments	2556259	2930366	4321659	1236124	1485087	2101555	1110031	1132714	1495277
<i>of which:</i> quoted investments	743224	693662	735051	604231	593221	571351	99338	52274	108058
25. Foreign securities	1118	402	254	671	-	62	59	59	-
26. Indian securities	2555141	2929964	4321405	1235453	1485087	2101493	1109972	1132655	1495277
(a) Government and semi-Government securities	83035	47009	46145	2557	3287	4451	65148	29349	26906
(b) Public sector undertakings	18729	18582	19249	574	1103	1891	9837	9265	9116
(c) Securities of financial institutions	31463	30787	23884	4660	5102	3153	25909	22618	20528
(d) Mutual funds	145751	184800	700766	60891	92228	454908	41165	18137	60863
(e) Shares and debentures of subsidiaries/holding companies and companies in the same group	494142	1003397	952453	196708	250398	291829	240412	647764	330884
(f) Shares and debentures of other Indian companies	1730109	1615606	2491862	954624	1115682	1308209	691655	394023	1010438
(g) Others	51913	29704	87045	15439	17206	37053	35846	11500	36542
I. Receivables	5172359	5936545	8615396	545824	407868	759611	2571496	3343927	4975242
27. Loans and advances	4335053	5348154	7752312	451675	348809	673525	2461427	3210107	4818910
(a) Subsidiary companies	40432	44314	195392	23622	21815	170909	11827	12288	15721
(b) Holding companies and companies in the same group	2649	2256	6132	912	1073	1322	256	1125	2839
(c) Against hire purchase	564132	649646	710562	9781	6628	5790	175471	175072	209052
(d) Others	3727840	4651938	6840226	417360	319293	495504	2273873	3021622	4591298
28. Book debts	837306	588391	863084	94149	59059	86086	110069	133820	156332
(a) Sundry debtors	689926	453838	659904	65058	35726	46729	72165	80951	60368
(b) Dividend/ Interest accrued	35394	44864	57529	8979	3795	4044	23627	35930	42784
(c) Deposits with Government/ others	81158	49487	76335	12520	12227	28726	6525	5021	8982
(d) Others	30828	40202	69316	7592	7311	6587	7752	11918	44198
J. Inventories	426644	770184	593138	189405	512480	198828	193233	224332	360096
29. Government and semi-Government securities	88050	97835	187097	-	-	-	-	-	-
30. Industrial securities	319238	650952	378329	188780	511390	197181	89630	109018	151182
31. Repossessed goods on hire purchase	3416	2735	6281	154	-	410	2085	1378	3928
32. Other goods, stores and others	15939	18662	21431	470	1090	1237	13468	16102	17890
K. 33. Advance of Income-tax (net of tax provision)	60149	55374	101980	859	2413	13435	50858	41302	64617
L. 34. Gross Fixed Assets	461613	507130	493397	117476	135431	89526	89691	93056	102439
<i>of which:</i>									
(a) Plant and machinery leased	130256	102766	86529	36705	12596	8247	18325	18318	14436
(b) Equipments leased	6618	5855	4230	1021	310	234	1354	1597	1166
(c) Vehicles leased	42037	34267	25899	5262	1446	1616	3411	3091	3083
(d) Other assets leased	26713	24571	15027	295	373	197	2517	376	2918
M. 35. Less: Depreciation Provision	229677	236494	233030	32930	33780	28536	41802	42699	45988
N. 36. Net Fixed Assets	231936	270636	260367	84546	101651	60990	47889	50357	56451
<i>of which:</i> assets leased	65558	36254	46382	28935	4329	2303	8125	8428	3698
O. 37. Other Assets	49960	50411	76786	7085	10465	8074	23855	25089	55239
38. Total	9029485	10795478	15095424	2151858	2631690	3248771	4187964	5046713	7345578

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2005-06 to 2007-08 (Contd.)**

(Rs. lakh)

Capital and Liabilities	Hire Purchase and Leasing Finance (50)			Diversified (32)			Miscellaneous (130)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	11	12	13	14	15	16	17	18	19
1									
A. Share Capital	35226	39053	40843	43286	47514	47537	101572	110945	159153
1. Paid-up capital	35201	39028	40818	43286	47514	47537	101562	110935	159143
(a) Ordinary	31658	35330	37110	40222	44418	44435	85351	92577	120132
of which: bonus	2465	3715	4025	2451	2451	2451	4590	7832	8818
(b) Preference	3543	3699	3708	3065	3097	3103	16209	18358	39010
2. Forfeited shares	25	25	25	-	-	-	10	10	10
B. Reserves And Surplus	198775	256723	298498	50264	76031	83688	137353	239513	593938
3. Capital reserve	95856	142747	153240	66898	84695	85656	40928	73587	314385
of which: premium on shares	84617	131142	140932	59934	77753	77977	27924	58522	287772
4. Investment allowance reserve	-	-	-	6	6	6	8	8	-
5. Sinking funds	287	2362	3271	3	3	3	8468	10982	29122
6. Other reserves	102632	111613	141987	-16645	-8673	-1977	87949	154939	250432
C. Borrowings	997606	1268261	1495727	47997	66676	75637	256486	471792	969733
7. Debentures @	316702	536756	752218	1067	948	1435	112482	110271	177921
8. Loans and advances	583676	631721	638287	38756	61716	72828	128601	347257	778148
(a) From banks	463792	506299	471895	21708	38564	55760	88598	210957	539844
of which: short-term borrowings	437014	480601	445463	20028	5525	7856	74479	168951	420464
(b) From other Indian Financial Institutions	3921	2780	4673	177	169	661	2404	3461	4177
(c) From Foreign Institutional agencies	20837	20812	20747	-	-	-	-1	0	117
(d) From Government and semi-Government bodies	28313	45224	47562	-	-	-	-1	-1	-
(e) From companies	10878	15534	13469	2025	3133	3374	21433	22665	48210
(f) From others	84248	86296	127503	14846	19850	13033	16168	110175	185800
9. Deferred payments	-	-	7	-	-	-	17	12	-
10. Public deposits (Of total borrowings, debt)	97229	99784	105213	8175	4012	1374	15381	14252	13665
	465466	685839	909303	11099	38168	51374	144626	170004	315260
D. Trade Dues And Other Current Liabilities	144930	184605	236353	54238	34337	43522	566921	255676	372760
11. Sundry creditors	33269	44767	60994	39398	18613	28186	519424	185827	272433
12. Acceptances	-	-	-	-	-	-	-	-	-
13. Liabilities to subsidiaries and holding companies	243	23	46	-	-	-	80	-	-
14. Advances and deposits from customers, agents, etc.	24158	39152	42813	4659	4246	5834	12256	11395	17904
15. Interest accrued on loans	23948	37362	60140	2276	2345	2171	17708	18781	19389
16. Others	63555	63325	72405	7905	9132	7332	17452	39672	63037
E. Provisions	28898	28330	33490	9932	7346	8119	16179	30271	42076
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-	-	-	-
18. Dividends	6421	3675	6517	2599	1968	4167	4142	4839	12190
19. Other current provisions	22418	24636	26699	7266	5318	3878	8758	22300	24245
20. Non-current provisions	59	20	274	67	60	74	3278	3131	5641
F. 21. Miscellaneous Non-current Liabilities	-	-	-	-	-	-	-	-	-
22. Total	1405435	1776973	2104911	205717	231905	258504	1078511	1108197	2137660

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2005-06 to 2007-08 (Concl'd.)**

(Rs. lakh)

Assets	Hire Purchase and Leasing Finance (50)			Diversified (32)			Miscellaneous (130)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	11	12	13	14	15	16	17	18	19
G. Cash and bank balances	42458	138747	74730	54914	43913	36390	156193	258584	570045
23. Deposits with banks	40484	133538	71903	54697	43044	35147	153760	253165	566236
24. Cash in hand	1974	5209	2826	217	869	1244	2432	5419	3809
H. Investments	90478	78981	111793	21616	69583	80730	98010	164001	532304
<i>Of which, quoted investments</i>	13554	13115	16132	1668	1333	1694	24433	33719	37816
25. Foreign securities	1	—	—	237	143	143	150	200	49
26. Indian securities	90477	78981	111793	21379	69440	80587	97860	163801	532255
(a) Government and semi-Government securities	13858	13418	14110	—	—	—	721	720	471
(b) Public sector undertakings	8028	8117	8050	—	—	—	290	97	192
(c) Securities of financial institutions	234	97	88	327	—	42	333	2970	73
(d) Mutual funds	22449	12719	7531	1152	6197	15069	20094	55519	162395
(e) Shares and debentures of subsidiaries/holding companies and companies in the same group	22432	20659	10151	11293	51114	53288	23297	33462	266301
(f) Shares and debentures of other Indian companies	23025	23714	71700	7853	11888	11907	52952	70299	89608
(g) Others	452	257	164	2	7	75	174	734	13211
I. Receivables	1218965	1502454	1854023	105019	81682	88729	731055	600614	937791
27. Loans and advances	1205438	1486811	1833823	56295	62822	64733	160218	239605	361321
(a) Subsidiary companies	489	2737	3854	918	1673	433	3576	5801	4475
(b) Holding companies and companies in the same group	—	—	—	—	—	129	1481	58	1842
(c) Against hire purchase	343910	443984	474154	22042	17291	20053	12928	6671	1513
(d) Others	861039	1040090	1355686	33335	43858	44247	142233	227075	353491
28. Book debts	13527	15643	20200	48724	18860	23996	570837	361009	576470
(a) Sundry debtors	5959	4352	5370	30631	12172	15405	516113	320637	532032
(b) Dividend/ Interest accrued	628	1854	2474	958	523	410	1202	2762	7817
(c) Deposits with Government/ others	463	412	1887	16706	5950	8052	44944	25877	28688
(d) Others	6477	9025	10469	429	215	129	8578	11733	7933
J. Inventories	2824	3446	4534	4102	9186	13211	37080	20740	16469
29. Government and semi-Government securities	88050	97835	187097	—	—	—	—	—	—
30. Industrial securities	1859	2144	2570	3699	8802	12712	35270	19598	14684
31. Repossessed goods on hire purchase	943	1282	1863	235	70	—	-1	5	80
32. Other goods, stores and others	22	20	102	168	314	500	1811	1136	1702
K. 33. Advance of Income-tax (Net of Tax Provision)	6389	6606	9272	1391	2919	4205	652	2134	10451
L. 34. Gross Fixed Assets	135612	139975	136767	46256	50954	60682	72578	87714	103983
<i>of which,</i>									
(a) Plant and machinery leased	50018	48179	48718	21174	20486	12826	4034	3187	2302
(b) Equipments leased	2505	2708	1996	810	380	44	928	860	790
(c) Vehicles leased	28075	27240	18757	3899	1327	1779	1390	1163	664
(d) Other assets leased	13075	13030	1006	3715	3663	3716	7111	7129	7190
M. 35. Less: Depreciation Provision	91523	93553	86619	31767	30559	28724	31655	35903	43163
N. 36. Net Fixed Assets	44089	46422	50148	14490	20395	31958	40922	51811	60820
<i>of which, assets leased</i>	20887	18398	26386	5874	3768	13106	1737	1331	889
O. 37. Other Assets	232	316	412	4186	4228	3281	14602	10313	9780
38. Total	1405435	1776973	2104911	205717	231905	258504	1078511	1108197	2137660

**Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2006-07 and 2007-08**

(Rs. lakh)						
Sources of Funds	All Activities (1161)		Share Trading and Investment Holding (528)		Loan Finance (421)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	2	3	4	5	6	7
Internal Sources	313474	913451	128860	623372	80925	131473
A. 1. Paid-up Capital	5057	74961	566	24084	-	49580
B. Reserves And Surplus	284235	815399	127508	612188	70273	49372
2. Capital reserve	1375	-37215	-283	-27949	3733	-11501
3. Investment allowance reserve	5	-13	5	-5	-	-
4. Sinking funds	2930	404159	-1896	385396	239	-287
5. Other reserves	279925	448468	129682	254745	66301	61160
C. Provisions	24182	23091	786	-12900	10652	32521
6. Depreciation provision	6619	-4127	851	-5251	737	3121
7. Taxation (net of advance of income-tax)	4776	-46606	-1554	-11022	9555	-23314
8. Dividends	-1558	20306	-856	2660	1978	5255
9. Other current provisions	10756	51471	2347	-110	-5402	49013
10. Non-current provisions	3589	2047	-2	822	3785	-1553
External Sources	1463671	3335013	350236	-22748	788029	2147372
D. Paid-up Capital	411507	824224	178869	104299	122209	431425
11. Net issues	81358	365180	19343	20761	48981	295695
12. Premium on shares	330149	459044	159526	83538	73228	135730
E. 13. Capital Receipts	5550	14796	981	3724	2761	1567
F. Borrowings	1263110	2244463	144545	-145882	613924	1655978
14. Debentures @	663120	602097	36829	-36690	408567	355189
15. Loans and advances	593544	1657841	103859	-108835	200025	1318108
(a) From banks	465780	655425	43153	-140015	240905	483761
(b) From other Indian Financial Institutions	32149	116661	28943	5302	3299	108258
(c) From Foreign Institutional agencies	65925	-57121	65950	-60113	-	2940
(d) From Government and semi-Government bodies	16911	2339	-	-	16911	2339
(e) From companies	-63181	407049	-3900	51315	-66277	332013
(f) From others	75959	533488	-30288	34676	5187	388797
16. Deferred payments	-391	-	-396	-4	11	9
17. Public deposits	6837	-15476	4253	-352	5321	-17328
G. Trade Dues And Other Current Liabilities	-216496	251529	25841	15110	49135	58402
18. Sundry creditors	-323470	129159	4124	11528	15290	5224
19. Acceptances	-17	-	-17	-	-	-
20. Liabilities to subsidiaries and holding companies	4702	-4969	5002	-4993	-220	24
21. Advances and deposits from customers, agents, etc.	15834	31012	-1248	17670	3363	1584
22. Interest accrued on loans	37981	45401	8290	-10033	15136	32223
23. Others	48474	50927	9689	937	15567	19347
H. 24. Miscellaneous Non-current Liabilities	-	-	-	-	-	-
25. Total	1777145	4248464	479096	600624	868954	2278845

@ : Includes privately placed debentures.

- : Nil or negligible

Note : This statement is derived from Statement 4. 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.

**Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2006-07 and 2007-08 (Contd.)**

(Rs. lakh)						
Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1161)		(528)		(421)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
I. Cash and Bank Balances	249783	344135	23712	-5449	38392	109663
26. Deposits with banks	240920	344701	24053	-6518	36062	107680
27. Cash in hand	8863	-566	-341	1069	2330	1983
J. Investments	374075	1391358	248931	616533	22683	362563
<i>of which: quoted investments</i>						
28. Foreign securities	-49562	41389	-11011	-21870	-47064	55783
29. Indian securities	-716	-147	-671	62	-	-59
29. Indian securities	374791	1391506	249602	616471	22683	362622
(a) Government and semi-Government securities	-36026	-863	730	1164	-35800	-2443
(b) Public sector undertakings	-147	667	529	788	-572	-149
(c) Securities of financial institutions	-676	-6902	442	-1949	-3292	-2090
(d) Mutual funds	39049	515965	31337	362681	-23027	42726
(e) Shares and debentures of subsidiaries/holding companies	509256	-50944	53691	41430	407352	-316879
(f) Shares and debentures of other Indian companies	-114503	876256	161058	192528	-297632	616415
(g) Others	-22241	57406	1736	19910	-24347	25042
K. Receivables	764187	2678851	-137957	351745	772429	1631316
30. Loans and advances	1013102	2404158	-102866	324717	748678	1608804
(a) Subsidiary companies	3882	151078	-1807	149094	461	3433
(b) Holding companies and companies in the same group	-392	3876	161	250	86	171
(c) Against hire purchase	85514	60916	-3153	-838	-399	33980
(d) Bills discounted	15003	-3195	8849	2633	-511	-478
(e) Others	909095	2191484	-106916	173578	748258	1570154
31. Book debts	-248915	274693	-35091	27027	23751	22512
(a) Sundry debtors	-236088	206067	-29332	11003	8786	-20584
(b) Dividend/ Interest accrued	9470	12665	-5184	249	12303	6854
(c) Others	-22296	55961	-574	15775	2662	36241
L. Inventories	343541	-177046	323075	-313652	31099	135764
32. Government and semi-Government securities	9785	89262	-	-	9785	89262
33. Industrial securities	331714	-272623	322609	-314208	19387	42164
34. Repossessed goods on hire purchase	-681	3546	-154	410	-707	2550
35. Other goods, stores and others	2723	2769	620	146	2634	1788
M. 36. Gross Fixed Assets	45959	-15155	17955	-46097	3114	9378
<i>of which:</i>						
(a) Plant and machinery leased	-27489	-16238	-24109	-4349	-8	-3882
(b) Equipments leased	-763	-1624	-710	-77	243	-431
(c) Vehicles leased	-7770	-8368	-3816	170	-320	-8
(d) Other assets leased	-2142	-9544	78	-175	-2142	2542
N. 37. Other Assets	451	26375	3380	-2391	1234	30150
38. Total	1777145	4248464	479096	600624	868954	2278845

**Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2006-07 and 2007-08 (Contd.)**

(Rs. lakh)

Sources of Funds	Hire Purchase and Leasing Finance (50)		Diversified (32)		Miscellaneous (130)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
Internal Sources	13627	27357	2627	3859	87435	127390
A. 1. Paid-up Capital	1250	310	-	-	3241	987
B. Reserves and Surplus	11134	31488	7971	6276	67349	116075
2. Capital reserve	78	206	-	-420	-2153	2449
3. Investment allowance reserve	-	-	-	-	-	-8
4. Sinking funds	2075	909	-	-	2512	18141
5. Other reserves	8981	30374	7971	6696	66990	95493
C. Provisions	1243	-4441	-5344	-2417	16845	10328
6. Depreciation provision	2028	-6936	-1230	-1904	4233	6843
7. Taxation (net of advance of income-tax)	-218	-2666	-1528	-1286	-1479	-8318
8. Dividends	-2746	2843	-630	2198	696	7350
9. Other current provisions	2218	2063	-1948	-1440	13541	1945
10. Non-current provisions	-39	255	-7	14	-148	2509
External Sources	359723	290982	20825	18394	-55142	901013
D. Paid-up Capital	49102	11447	22046	247	39281	276806
11. Net issues	2577	1479	4228	22	6229	47223
12. Premium on shares	46525	9967	17818	224	33052	229585
E. 13. Capital Receipts	291	321	-	-	1517	9184
F. Borrowings	270655	227466	18679	8961	215307	497940
14. Debentures @	220053	215463	-119	487	-2210	67648
15. Loans and advances	48047	6566	22962	11111	218651	430891
(a) From banks	42507	-34404	16857	17195	122358	328888
(b) From other Indian Financial Institutions	-1141	1893	-8	492	1056	716
(c) From Foreign Institutional agencies	-25	-65	-	-	-	117
(d) From Government and semi-Government bodies	-	-	-	-	-	-
(e) From companies	4657	-2065	1108	241	1231	25545
(f) From others	2048	41207	5005	-6817	94007	75625
16. Deferred payments	-	7	-	-	-6	-12
17. Public deposits	2555	5430	-4163	-2638	-1129	-588
G. Trade Dues And Other Current Liabilities	39675	51748	-19901	9186	-311246	117083
18. Sundry creditors	11498	16228	-20785	9573	-333597	86606
19. Acceptances	-	-	-	-	-	-
20. Liabilities to subsidiaries and holding companies	-	-	-	-	-80	-
21. Advances and deposits from customers, agents, etc.	14994	3661	-413	1587	-862	6510
22. Interest accrued on loans	13413	22778	69	-174	1073	607
23. Others	-229	9081	1228	-1801	22219	23363
H. 24. Miscellaneous Non-current Liabilities	-	-	-	-	-	-
25. Total	373350	318339	23452	22253	32293	1028403

**Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2006-07 and 2007-08 (Concl'd.)**

(Rs. lakh)						
Uses of Funds	Hire Purchase and Leasing Finance (50)		Diversified (32)		Miscellaneous (130)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	8	9	10	11	12	13
I. Cash And Bank Balances	96289	-64018	-11002	-7523	102392	311462
26. Deposits with banks	93054	-61634	-11654	-7898	99405	313071
27. Cash in hand	3235	-2383	652	375	2987	-1610
J. Investments	-11497	32812	47967	11147	65991	368303
<i>of which, quoted investments</i>	-438	3017	-335	361	9286	4098
28. Foreign securities	-1	-	-95	-	51	-150
29. Indian securities	-11497	32812	48061	11147	65942	368454
(a) Government and semi-Government securities	-440	692	-517	-28	1	-248
(b) Public sector undertakings	89	-67	-	-	-193	95
(c) Securities of financial institutions	-137	-10	-327	42	2638	-2895
(d) Mutual funds	-9730	-5189	5044	8872	35425	106875
(e) Shares and debentures of subsidiaries/holding companies	-1774	-10508	39821	2174	10166	232839
(f) Shares and debentures of other Indian companies	689	47986	4035	19	17347	19308
(g) Others	-195	-93	5	68	560	12479
K. Receivables	283491	351567	-23338	7048	-130438	337175
30. Loans and advances	281374	347011	6528	1911	79388	121715
(a) Subsidiary companies	2249	1116	755	-1240	2224	-1325
(b) Holding companies and companies in the same group	868	1825	-	129	-1421	1782
(c) Against hire purchase	100074	30169	-4751	2761	-6257	-5156
(d) Bills discounted	7292	-5525	-384	-4	-243	179
(e) Others	171760	321122	10907	393	85086	126237
31. Book debts	2116	4557	-29865	5137	-209826	215460
(a) Sundry debtors	-1607	1018	-18459	3233	-195476	211397
(b) Dividend/ Interest accrued	1226	620	-435	-113	1560	5055
(c) Others	2497	2918	-10971	2017	-15910	-990
L. Inventories	621	1089	5084	4025	-16338	-4272
32. Government and semi-Government securities	-	-	-	-	-	-
33. Industrial securities	285	425	5103	3910	-15670	-4914
34. Repossessed goods on hire purchase	339	581	-164	-70	5	75
35. Other goods, stores and others	-2	82	146	186	-675	567
M. 36. Gross Fixed Assets	4363	-3207	4698	8502	15829	16269
<i>of which,</i>						
(a) Plant and machinery leased	-1840	539	-688	-7660	-844	-886
(b) Equipments leased	203	-712	-430	-336	-69	-68
(c) Vehicles leased	-835	-8483	-2572	452	-227	-499
(d) Other assets leased	-45	-12024	-52	53	19	60
N. 37. Other Assets	84	96	42	-947	-4289	-533
38. Total	373350	318339	23452	22253	32293	1028403

Annex 1: Combined Income, Expenditure and Appropriation Accounts - Select Financial and Investment Companies-activity-wise, 2005-06 to 2007-08			
(Rs. lakh)			
Items	All Activities (1175)		
	2005-06	2006-07	2007-08
1	2	3	4
Income			
1. Main Income	1682489	1991582	2937731
(a) Interest	901088	1273881	1813754
(i) On loans and advances	697165	977110	1397445
(ii) Others	203923	296771	416309
(b) Dividends	100402	137726	105848
(c) Brokerage	143145	159917	279641
(d) Net profit/ loss in share dealings	383089	230233	483542
(e) Net earnings from hire purchase financing	12800	16990	21519
(f) Lease rentals	26760	19924	39752
2. Other income	234075	280064	477027
of which: rent	14419	14166	9590
3. Non-operating surplus(+)/ deficit(-)	50548	42089	66161
4. Total (1+2+3)	1967112	2313735	3480918
Expenditure And Appropriations			
5. Interest	677859	941044	1321212
6. Salaries, wages and bonus	106788	148283	218657
7. Provident fund	6766	9371	12472
8. Employees' welfare expenses	10722	15850	17446
9. Managerial remuneration	8256	9380	12541
10. Bad debts #	77533	57147	102972
11. Other expenses	310139	378265	507513
of which:			
(a) Rent	17182	25387	37355
(b) Insurance	3194	2969	4282
(c) Advertisement	14814	16031	24540
12. Depreciation provision	31078	34683	42034
13. Other provisions (other than tax and depreciation)	14036	20806	26627
14. Operating profits	673388	656816	1153283
15. Non-operating surplus(+)/ deficit(-)	50548	42089	66161
16. Profits before tax	723936	698905	1219443
17. Less: tax provision	141009	183159	354253
18. Profits after tax	582926	515746	865190
(a) Dividends	110558	125142	156024
(i) Ordinary	107122	123957	151663
(ii) Preference	3436	1184	4361
(b) Profits retained	472368	390604	709165
19. Total (5 to 15)	1967112	2313735	3480918
# : Including provision for bad debts.			
- : Nil or negligible.			
Note : Figures in brackets in column headings denote the number of companies.			

**Annex 2: Combined Balance Sheet - Select Financial And Investment
Companies-activity-wise, 2005-06 to 2007-08**

(Rs. lakh)

Capital and Liabilities	All Activities (1175)		
	2005-06	2006-07	2007-08
1	2	3	4
A. Share Capital	1296366	1383622	1802932
1. Paid-up capital	1295895	1383137	1802372
(a) Ordinary	1196077	1277553	1540170
<i>of which: bonus</i>	51782	56834	131716
(b) Preference	99817	105584	262202
2. Forfeited shares	471	485	560
B. Reserves And Surplus	2346672	3090661	5167758
3. Capital reserve	1118418	1478193	2459839
<i>of which: premium on shares</i>	822554	1167270	2130720
4. Investment allowance reserve	160	165	152
5. Sinking funds	21939	24869	429028
6. Other reserves	1206156	1587436	2278739
C. Borrowings	12640041	15425725	19270317
7. Debentures @	3518258	4913821	6950655
8. Loans and advances	6105227	7100719	8844029
(a) From banks	4118144	4980678	5846013
<i>of which: short-term borrowings</i>	3418583	4062040	4142396
(b) From other Indian Financial Institutions	638148	602581	606294
(c) From Foreign Institutional agencies	286529	303861	258387
(d) From Government and semi-Government bodies	28394	45305	47644
(e) From companies	509183	438867	856924
(f) From others	524829	729427	1228767
9. Deferred payments	426	72	36
10. Public deposits	3016131	3411112	3475598
<i>(Of total borrowings, debt)</i>	8219468	10199429	13042261
D. Trade Dues and Other Current Liabilities	1424311	1275030	1560676
11. Sundry creditors	792884	466911	569488
12. Acceptances	17	-	-
13. Liabilities to subsidiaries and holding companies	1575	5861	1297
14. Advances and deposits from customers, agents, etc.	77660	100969	154675
15. Interest accrued on loans	284247	366683	450149
16. Others	267929	334605	385068
E. Provisions	345545	377507	449581
17. Taxation (net of advance of income-tax)	-	-	-
18. Dividends	93715	90414	134552
19. Other current provisions	244194	272329	304899
20. Non-current provisions	7637	14764	10129
F. 21. Miscellaneous Non-current Liabilities	-	-	-
22. Total	18052936	21552545	28251264

@ : Includes privately placed debentures.

- : Nil or negligible.

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

**Annex 2: Combined Balance Sheet - Select Financial And Investment
Companies-activity-wise, 2005-06 to 2007-08 (Concl.)**

(Rs. lakh)

Assets	All Activities (1175)		
	2005-06	2006-07	2007-08
1	2	3	4
G. Cash And Bank Balances	800462	1074730	1604068
23. Deposits with banks	775547	1032796	1561795
24. Cash in hand	24914	41933	42273
H. Investments	4391090	4946554	6454320
<i>of which:</i> quoted investments	874674	712954	976389
25. Foreign securities	1118	402	254
26. Indian securities	4389972	4946152	6454066
(a) Government and semi-Government securities	746501	669866	600231
(b) Public sector undertakings	126096	67879	43366
(c) Securities of financial institutions	105801	150187	50955
(d) Mutual funds	354815	321307	1054685
(e) Shares and debentures of subsidiaries/holding companies and companies in the same group	628248	1184355	1263788
(f) Shares and debentures of other Indian companies	1898410	2108225	3346378
(g) Others	530102	444254	94663
I. Receivables	11906879	14232124	18879728
27. Loans and advances	10779164	13343999	17886864
(a) Subsidiary companies	51175	72287	253649
(b) Holding companies and companies in the same group	7607	2506	6242
(c) Against hire purchase	564132	649646	710562
(d) Others	10156250	12619560	16916411
28. Book debts	1127715	888125	992864
(a) Sundry debtors	747020	477240	681475
(b) Dividend/ Interest accrued	101662	149468	162142
(c) Deposits with Government/ others	139471	51331	79252
(d) Others	139562	210086	69995
J. Inventories	485465	803795	629280
29. Government and semi-Government securities	106886	110358	196197
30. Industrial securities	359120	672026	405372
31. Repossessed goods on hire purchase	3416	2735	6281
32. Other goods, stores and others	16042	18676	21431
K. 33. Advance Of Income-tax (Net of Tax Provision)	76725	64531	273861
L. 34. Gross Fixed Assets	592216	640295	598797
<i>of which:</i>			
(a) Plant and machinery leased	144281	116605	100150
(b) Equipments leased	6618	5855	4230
(c) Vehicles leased	44513	36743	27537
(d) Other assets leased	26713	26344	15027
M. 35. Less: Depreciation Provision	275581	286438	280022
N. 36. Net Fixed Assets	316634	353857	318775
<i>of which:</i> assets leased	66547	38020	46382
O. 37. Other Assets	75681	76954	91232
38. Total	18052936	21552545	28251264

**Annex 3: Sources and Uses of Funds - Select Financial and Investment
Companies - Activity-wise, 2006-07 and 2007-08**

(Rs. lakh)

Sources of Funds	All Activities (1175)	
	2006-07	2007-08
1	2	3
Internal Sources	445348	988410
A. 1. Paid-up Capital	5057	74961
B. Reserves and Surplus	385589	1057784
2. Capital reserve	1375	-37666
3. Investment allowance reserve	5	-13
4. Sinking funds	2930	404159
5. Other reserves	381280	691303
C. Provisions	54701	-144335
6. Depreciation provision	10546	-7080
7. Taxation (net of advance of income-tax)	12194	-209329
8. Dividends	-3300	44138
9. Other current provisions	28135	32571
10. Non-current provisions	7127	-4634
External Sources	3076871	5493152
D. Paid-up Capital	431414	1345198
11. Net issues	82295	344348
12. Premium on shares	349119	1000850
E. 13. Capital Receipts	9054	17715
F. Borrowings	2785684	3844592
14. Debentures @	1395563	2036834
15. Loans and advances	995494	1743309
(a) From banks	862534	865335
(b) From other Indian Financial Institutions	-35567	3713
(c) From Foreign Institutional agencies	17332	-45474
(d) From Government and semi-Government bodies	16911	2339
(e) From companies	-70316	418056
(f) From others	204599	499340
16. Deferred payments	-354	-37
17. Public deposits	394981	64486
G. Trade Dues and Other Current Liabilities	-149281	285646
18. Sundry creditors	-325972	102577
19. Acceptances	-17	-
20. Liabilities to subsidiaries and holding companies	4286	-4564
21. Advances and deposits from customers, agents, etc.	23309	53705
22. Interest accrued on loans	82435	83467
23. Others	66677	50462
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	3522219	6481562

@ : Includes privately placed debentures.

- : Nil or negligible.

Note : This statement is derived from Annex 2. The figures have been adjusted for revaluation, etc., wherever necessary. Figures in bracket in column headings denote the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

Annex 3: Sources and Uses of Funds - Select Financial and Investment Companies-activity-wise, 2006-07 and 2007-08 (Concl.)		
(Rs. lakh)		
Uses of Funds	All Activities (1175)	
	2006-07	2007-08
1	2	3
I. Cash and Bank Balances	274268	529339
26. Deposits with banks	257249	528999
27. Cash in hand	17018	340
J. Investments	555432	1507830
<i>of which:</i> quoted investments	-161720	263435
28. Foreign securities	-716	-147
29. Indian securities	556149	1507978
(a) Government and semi-Government securities	-76635	-69635
(b) Public sector undertakings	-58216	-24513
(c) Securities of financial institutions	44386	-99231
(d) Mutual funds	-33508	733378
(e) Shares and debentures of subsidiaries/ holding companies	556107	79432
(f) Shares and debentures of other Indian companies	209815	1238153
(g) Others	-85879	-349527
K. Receivables	2325244	4647604
30. Loans and advances	2564834	4542865
(a) Subsidiary companies	21112	181362
(b) Holding companies and companies in the same group	-5100	3736
(c) Against hire purchase	85514	60916
(d) Bills discounted	15003	-3195
(e) Others	2448306	4300047
31. Book debts	-239590	104739
(a) Sundry debtors	-269779	204235
(b) Dividend/ Interest accrued	47806	12674
(c) Others	-17616	-112169
L. Inventories	318330	-174514
32. Government and semi-Government securities	3472	85839
33. Industrial securities	312906	-266654
34. Repossessed goods on hire purchase	-681	3546
35. Other goods, stores and others	2634	2755
M. 36. Gross Fixed Assets	48522	-42922
<i>of which:</i>		
(a) Plant and machinery leased	-27676	-16455
(b) Equipments leased	-763	-1624
(c) Vehicles leased	-7770	-9206
(d) Other assets leased	-369	-11317
N. 37. Other Assets	1273	14277
38. Total	3522219	6481561

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.

Main Income comprises of income received by way of (a) interest, (b) dividends, (c) brokerage, (d) net profit/loss in share dealings, (e) net earning from hire purchase financing and (f) lease rental.

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.

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.