

## Performance of Financial and Investment Companies, 2002-03<sup>@</sup>

Financial and investment companies provide credit to businesses and households and also help in developing an efficient capital market in the country through their 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 household sector. They supply short and intermediate-term credit (including leases) to businesses for such purposes of acquiring fixed assets (land and building, plant and machinery, motor vehicles *etc.*) for working capital requirements, *etc.*

The present article analyses the performance of the non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2002-03. The study is based on the audited annual accounts of 962 companies, which closed their accounts during the period April 2002 to March 2003<sup>\$</sup>. The companies included in this study accounted for 22.8 per cent of the total paid-up capital of all non-Government non-banking financial and investment companies as at the end of March 2003<sup>#</sup>.

The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of large sized company, *viz.*, Housing Development Finance Corporation (HDFC) in the study would exert considerable influence on the various quantitative measures of performance of the remaining companies. In view of such marked skewness in the size structure, the analysis presented in the article excludes this company. Further, on analysis of the performance of the companies, it was observed that a few companies reported abnormal results and, therefore, these outlier companies were also kept outside the analysis presented below, which is, thus, confined to 957 companies. However, data on all the selected 962 companies including the outlier companies are separately presented in Annexes 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 have been retained as presented in the annual accounts of the companies 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 these limitations.

### *I. COMPOSITION OF THE SELECTED 957 COMPANIES*

The selected 957 financial and investment companies were classified into six major groups, according to their activity, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase finance, (4) Leasing finance, (5) Diversified and (6) Miscellaneous. A company was placed in one of these major activity groups if more than half of its annual income 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 were classified as 'Miscellaneous'. The composition of the selected companies based on their total number, paid-up capital, main income and total net assets across the above mentioned activities is presented in Table 1 (See Chart 1 also).

The 'Share trading and investment holding' companies, which accounted for 32.4 per cent of 957 companies, shared 35.0 per cent of the paid-up capital and 26.9 per cent of the total net assets in 2002-03 but accounted for only 18.4 per cent of the total main income. 'Loan finance' and 'Hire purchase finance' companies (30.4 per cent and 10.9 per cent, respectively, in terms of number) together accounted for 43.7 per cent of paid up capital, 59.7 per cent of total net assets and 67.2 per cent of main income of the selected 957 companies.

<sup>@</sup> Prepared in the Company Finances Division of Department of Statistical Analysis and Computer Services.

<sup>\$</sup> Reference may be made to the August 2003 issue of the Reserve Bank of India Bulletin for the study relating to 2001-02, which covered the financial performance of 920 non-Government financial and investment companies.

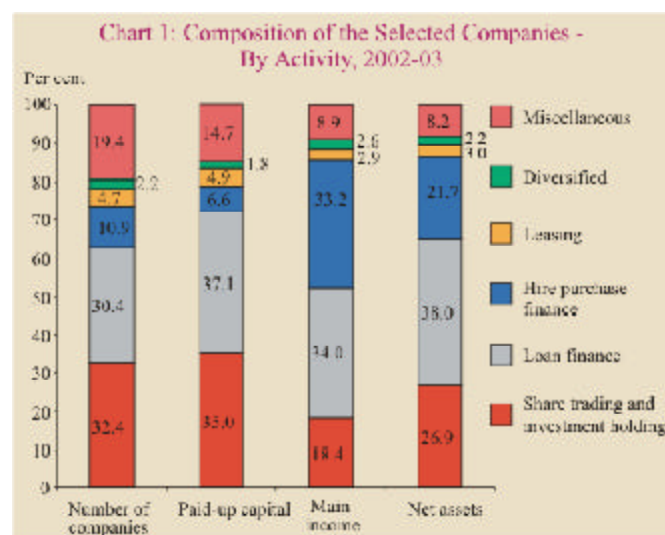
<sup>#</sup> Based on provisional paid-up capital data as on end March 2003 supplied by the Department of Company Affairs, Government of India.

Table 1 : Composition of the Selected Companies - By Activity, 2001-02 and 2002-03

(Amounts in Rs. crore)

Activity	Number of companies	Paid-up capital		Main income		Total net assets	
		2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1. Share trading and investment holding	310 (32.4)	2,480 (26.8)	3,760 (35.0)	767 (15.0)	995 (18.4)	10,991 (21.1)	15,901 (26.9)
2. Loan finance	291 (30.4)	3,871 (41.8)	3,983 (37.1)	1,735 (33.9)	1,840 (34.0)	21,837 (41.9)	22,469 (38.0)
3. Hire purchase finance	104 (10.9)	654 (7.1)	710 (6.6)	1,674 (32.7)	1,795 (33.2)	10,969 (21.0)	12,844 (21.7)
4. Leasing	45 (4.7)	536 (5.8)	526 (4.9)	227 (4.4)	159 (2.9)	2,056 (3.9)	1,774 (3.0)
5. Diversified	21 (2.2)	149 (1.6)	191 (1.8)	218 (4.3)	140 (2.6)	1,038 (2.0)	1,313 (2.2)
6. Miscellaneous	186 (19.4)	1,567 (16.9)	1,575 (14.7)	497 (9.7)	481 (8.9)	5,284 (10.1)	4,879 (8.2)
<b>All Activities</b>	<b>957 (100.0)</b>	<b>9,256 (100.0)</b>	<b>10,744 (100.0)</b>	<b>5,118 (100.0)</b>	<b>5,409 (100.0)</b>	<b>52,175 (100.0)</b>	<b>59,180 (100.0)</b>

Note: Figures in parantheses represent percentages to all activities.



## II. OVERALL PERFORMANCE

The consolidated results of the selected 957 non-Government financial and investment companies indicated improved performance in terms of their main income as well as profits. The growth in profits registered by these companies during 2002-03 can be attributed to increase in their interest income, dividend income and other income and also lesser depreciation and other provisions made in the year under review (as compared to the preceding year). The profit margin (operating profits as percentage of main income) and the return on shareholders' funds (profits after tax to net worth) were

higher in 2002-03 than those in 2001-02. The dividend rate (dividends to total paid up capital) was also higher at 4.2 per cent in 2002-03 as compared to 3.3 per cent in 2001-02. Across the activities, the profit margin was the highest for 'Share trading and investment holding' companies followed by 'Diversified' companies (Statement 2).

'Investments' and 'Loans and advances' were highly growing assets in 2002-03. Net worth recorded a growth of 15.0 per cent in 2002-03 as against 2.4 per cent growth in 2001-02.

External sources continued to be the major source of finance to the selected financial and investment companies during 2002-03. 'Borrowings from companies' and 'Borrowings from banks' were the prominent external sources of funds. 'Investments in shares and debentures of other Indian companies' and 'Loans and advances - others' were the important uses of funds during the year. The fixed assets formation by the selected companies continued to be negative during 2002-03.

## III. OPERATIONAL RESULTS

The main income of the selected financial and investment companies increased by 5.7 per cent during 2002-03 to Rs. 5,409 crore (4.0 per cent in 2001-02) (Statement 3). Dividend income received during 2002-03

**Table 2 : Growth Rates of Main Income, Total Expenditure, Operating Profits and Profits after tax of the Selected Financial and Investment Companies, 2001-02 and 2002-03**

(Percent)

Activity	Main income		Total expenditure		Operating profits		Profits after tax	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1. Share trading and Investment holding	8.8	29.7	-6.2	-3.3	135.8	103.3	#	171.9
2. Loan finance	-0.1	6.1	2.8	-0.2	-8.2	88.6	-29.8	84.2
3. Hire purchase finance	13.8	7.2	8.6	4.2	33.7	32.3	38.2	17.8
4. Leasing	-28.9	-30.2	-24.0	-30.7	\$	\$	\$	\$
5. Diversified	132.7	-35.5	-25.1	-16.7	#	-49.0	#	-49.3
<b>All activities</b>	<b>4.0</b>	<b>5.7</b>	<b>-2.3</b>	<b>-0.6</b>	<b>118.4</b>	<b>83.8</b>	<b>#</b>	<b>94.1</b>

# Denominator is negative, nil or negligible.

\* Numerator is negative, nil or negligible.

\$ Both numerator and denominator are negative or nil.

grew by 69.5 per cent as against 43.2 per cent growth recorded in 2001-02. The total expenditure declined by 0.6 per cent in 2002-03 after a decline of 2.3 per cent in the previous year. Employees' remuneration witnessed a growth of 8.5 per cent in 2002-03 as against 16.1 per cent growth in the previous year. The operating profits, pre-tax profits and post-tax profits recorded substantial growth during the period under review.

Activity-wise, 'Share trading and investment holding' activity-group witnessed the highest growth in main income at 29.7 per cent during 2002-03.

The profit margin of the selected companies during 2002-03 was at 21.2 per cent (Table 3). During the year under review, dividend rate was higher at 4.2 per cent as compared to 3.3 per cent in 2001-02. Return on net worth was at 4.9 per cent in 2002-03. The profit margin was the highest for 'Share trading and investment holding' companies followed by 'Diversified' companies in 2002-03.

#### IV. SOURCES AND USES OF FUNDS

##### SOURCES OF FUNDS

The selected 957 companies raised their sources of funds (net) to the tune of Rs. 7,385 crore from various sources in 2002-03 as against Rs. 4,807 crore raised in the previous year (Statement 5). The pattern of finances raised in 2002-03 was observed to be at variance with that of the previous year (Table 4). The share of 'Borrowings' in total sources of funds during 2002-03 decreased to 69.7 per cent from 107.0 per cent in 2001-02. Activity-wise, 'Share trading and investment holding' and 'Hire purchase finance' companies relied mainly on external sources of funds, particularly, through borrowings in 2002-03. There were net repayment of total funds for 'Leasing' companies. The bank borrowings was the major source of funds for loan finance companies and there was net redemption of debentures, during the year under review.

**Table 3 : Selected Profitability Ratios of the Selected Financial and Investment Companies, 2001-02 and 2002-03**

(Per cent)

Activity	Profit margin		Effective tax rate		Return on net worth		Dividend rate	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1. Share trading and investment holding	29.8	46.7	44.6	24.4	2.8	5.9	4.9	6.6
2. Loan finance	8.3	14.8	34.3	30.6	1.9	3.3	2.2	2.3
3. Hire purchase finance	16.2	20.0	29.5	34.2	9.9	10.6	10.1	10.2
4. Leasing	*	*	#	#	\$	\$	0.7	0.5
5. Diversified	51.7	40.9	23.6	40.2	24.5	6.7	3.6	2.9
<b>All Activities</b>	<b>12.2</b>	<b>21.2</b>	<b>42.6</b>	<b>33.7</b>	<b>2.9</b>	<b>4.9</b>	<b>3.3</b>	<b>4.2</b>

See footnotes to Table 2.

Table 4: Sources of Funds of the Selected Financial and Investment Companies, 2001-02 and 2002-03

(Amount in Rs. Crore)

Sources of Funds	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
<b>Internal sources</b>	<b>72</b> <b>(3.5)</b>	<b>179</b> <b>(3.6)</b>	<b>-1,097</b> <b>(-59.9)</b>	<b>494</b> <b>(53.7)</b>	<b>142</b> <b>(14.6)</b>	<b>153</b> <b>(8.3)</b>	<b>-192</b>	<b>-190</b>	<b>106</b>	<b>254</b> <b>(90.9)</b>	<b>-908</b> <b>(-18.9)</b>	<b>987</b> <b>(13.4)</b>
a) Paid-up capital *	1 (—)	41 (0.8)	— (—)	— (—)	— (—)	— (—)	—	—	—	— (—)	1 (—)	42 (0.6)
b) Reserves and Surplus	12 (0.6)	94 (1.9)	-904 (-49.3)	127 (13.8)	88 (9.1)	89 (4.8)	-142	-70	102	288 (102.8)	-830 (-17.3)	565 (7.7)
c) Provisions	60 (2.9)	44 (0.9)	-193 (-10.5)	367 (39.9)	54 (5.5)	64 (3.5)	-50	-120	4	-33 (-11.9)	-78 (-1.6)	381 (5.2)
<b>External sources</b>	<b>1,993</b> <b>(96.5)</b>	<b>4,729</b> <b>(96.3)</b>	<b>2,929</b> <b>(159.9)</b>	<b>426</b> <b>(46.3)</b>	<b>831</b> <b>(85.5)</b>	<b>1,691</b> <b>(91.7)</b>	<b>-271</b>	<b>-120</b>	<b>-203</b>	<b>25</b> <b>(9.1)</b>	<b>5,715</b> <b>(118.9)</b>	<b>6,397</b> <b>(86.6)</b>
d) Paid-up capital #	419 (20.3)	1,298 (26.4)	632 (34.5)	236 (25.6)	71 (7.3)	99 (5.3)	2	-7	2	43 (15.2)	1,189 (24.7)	1,679 (22.7)
e) Borrowings	1,034 (50.0)	3,943 (80.3)	2,889 (157.6)	617 (67.1)	1,114 (114.6)	1,088 (59.0)	-226	-108	-197	-28 (-10.1)	5,145 (107.0)	5,148 (69.7)
f) Trade dues & other current liabilities	540 (26.1)	-511 (-10.4)	-590 (-32.2)	-427 (-46.4)	-356 (-36.6)	505 (27.4)	-47	-4	-8	11 (3.9)	-619 (-12.9)	-431 (-5.8)
g) Others	—	—	-1 (-0.1)	-1 (-0.1)	2 (0.2)	—	—	—	—	—	— (—)	1 (—)
<b>Total</b>	<b>2,066</b> <b>(100.0)</b>	<b>4,909</b> <b>(100.0)</b>	<b>1,832</b> <b>(100.0)</b>	<b>920</b> <b>(100.0)</b>	<b>973</b> <b>(100.0)</b>	<b>1,845</b> <b>(100.0)</b>	<b>-463</b>	<b>-310</b>	<b>-97</b>	<b>280</b> <b>(100.0)</b>	<b>4,807</b> <b>(100.0)</b>	<b>7,385</b> <b>(100.0)</b>

Note : Figures in brackets represent percentage to total. Percentages are not presented in the cases where totals are negative in magnitude.

\* Represents the paid-up capital raised by the companies by capitalising their reserves through the issuance of bonus shares.

# Represents the equity raised by the companies through issuance of equity shares.

— Nil or negligible.

## USES OF FUNDS

The total uses of funds indicated that the selected companies had deployed substantial portion of their funds in 'Investments' and 'Receivables' which accounted for 75.9 per cent and 22.7 per cent of the total uses of funds, respectively, in 2002-03 (Table 5). Across the activity-groups, it was observed that the pattern of deployment of funds by the selected companies was

somewhat influenced by the major activity undertaken by them. For 'Share trading and investment holding' activity-group, 'Investments in shares and debentures of other Indian companies' and 'Inventories of Government and semi-Government securities' were the major uses of funds during 2002-03. The 'Receivables' accounted for the largest share in the total uses of funds in the case of 'Hire purchase finance' companies.

Table 5: Uses of Funds by the Selected Financial and Investment Companies, 2001-02 and 2002-03

(Amount in Rs. Crore)

Uses of Funds	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All Activities	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
a) Cash and bank balances	-33 (-1.6)	-3 (-0.1)	78 (4.3)	308 (33.4)	147 (15.1)	146 (7.9)	18	-14	6	-2 (-0.7)	234 (4.9)	478 (6.5)
b) Investments	1,853 (89.7)	4,720 (96.1)	1,293 (70.6)	593 (64.5)	-35 (-3.6)	4 (0.2)	-45	-1	31	273 (97.5)	3,503 (72.9)	5,603 (75.9)
c) Receivables	-468 (-22.7)	7 (0.1)	827 (45.1)	113 (12.3)	1,101 (113.1)	1,887 (102.3)	-240	-139	27	-34 (-12.1)	1,383 (28.8)	1,674 (22.7)
d) Inventories	742 (35.9)	221 (4.5)	182 (9.9)	29 (3.1)	5 (0.5)	43 (2.3)	-2	5	-143	64 (22.9)	763 (15.9)	208 (2.8)
e) Gross fixed assets	-20 (-1.0)	-45 (-0.9)	-549 (-30.0)	-118 (-12.8)	-228 (-23.4)	-249 (-13.5)	-199	-165	-16	-20 (-7.1)	-1,040 (-21.6)	-592 (-8.0)
f) Other assets	-8 (-0.4)	8 (0.2)	2 (0.1)	-5 (-0.5)	-17 (-1.7)	14 (0.8)	5	5	-2	- (-)	-36 (-0.7)	14 (0.2)
<b>Total</b>	<b>2,066 (100.0)</b>	<b>4,909 (100.0)</b>	<b>1,832 (100.0)</b>	<b>920 (100.0)</b>	<b>973 (100.0)</b>	<b>1,845 (100.0)</b>	<b>-463</b>	<b>-310</b>	<b>-97</b>	<b>280 (100.0)</b>	<b>4,807 (100.0)</b>	<b>7,385 (100.0)</b>

For footnotes, please refer table 4.

## V. CAPITAL AND ASSETS STRUCTURE

### CAPITAL STRUCTURE

The total liabilities of the selected companies increased by 13.4 per cent to Rs. 59,180 crore in 2002-03 (Statement 4). 'Borrowings' (outstanding) continued to be the major component, in majority of the activity

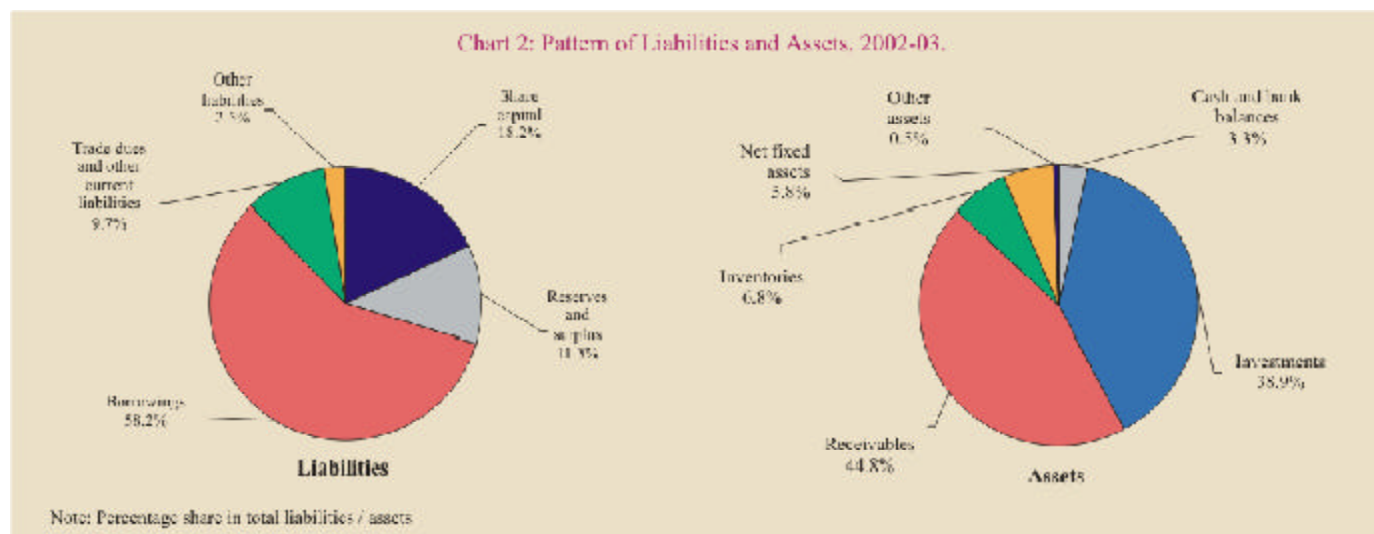
groups constituting 54.2 per cent to 76.9 per cent of total liabilities in 2002-03. However, in the case of 'Diversified' companies, 'Reserves and surplus' was the major constituent (40.0 per cent) followed by 'Borrowings' (29.0 per cent). The composition of total liabilities of the selected companies across the major activities is given in Table 6.

Table 6 : Capital Structure of the Selected Financial and Investment Companies, 2001-02 and 2002-03

(Percent)

Capital and liabilities	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
a) Share capital	22.6	23.6	17.7	17.7	6.0	5.5	26.1	29.7	14.3	14.6	17.7	18.2
b) Reserves and surplus	20.3	15.0	10.3	11.2	12.3	11.5	-33.6	-42.7	22.9	40.0	11.5	11.5
c) Borrowings	42.6	54.2	60.9	61.9	65.6	64.5	71.7	76.9	39.5	29.0	56.1	58.2
d) Trade dues and other current liabilities	11.5	4.7	9.8	7.6	14.2	16.0	19.0	21.8	15.3	12.9	11.8	9.7
e) Other liabilities	3.0	2.3	1.3	1.6	2.0	2.5	16.8	14.3	8.0	3.4	2.9	2.5
<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>

Chart 2: Pattern of Liabilities and Assets, 2002-03.



### ASSETS STRUCTURE

The assets structure of the selected companies in 2002-03 remained similar to that of the previous year (Statement 4). The composition of assets across different activities, in 2001-02 and 2002-03, is given in Table 7.

'Receivables' (44.8 per cent) and 'Investments' (38.9 per cent) were the major constituents of total net assets of the selected companies in 2002-03. Activity-wise, the assets structure of these companies was in tune with the major activity undertaken by

them, viz., 'Investments' accounted for about 72 per cent of total net assets for 'Share trading and investment holding' companies; 'Receivables' formed 87 per cent and 49 per cent of total net assets, respectively, in the case of 'Hire purchase finance' and 'Loan finance' companies. However, 'Receivables' accounted for 52.5 per cent followed by 'Net fixed assets' at 35.2 per cent for 'Leasing' companies. The share of 'Net fixed assets' in total net assets declined across all activity groups in 2002-03 as compared to that in the previous year.

Table 7: Assets Structure of the Selected Financial and Investment Companies, 2001-02 and 2002-03

(Percent)

Assets	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
a) Cash and bank balances	1.1	0.8	2.2	3.5	3.7	4.3	2.6	2.2	2.0	1.4	2.8	3.3
b) Investments	60.9	71.8	35.5	37.1	3.4	3.0	5.9	6.7	27.5	42.5	33.4	38.9
c) Receivables	13.2	9.2	49.4	48.5	84.7	87.0	52.1	52.5	35.5	25.4	47.6	44.8
d) Inventories	22.5	16.9	3.4	3.4	0.3	0.6	0.8	1.1	23.6	23.5	7.3	6.8
e) Net fixed assets	1.3	0.7	8.5	7.3	7.3	4.6	37.2	35.2	10.4	6.7	7.8	5.8
f) Other assets	1.0	0.6	1.0	0.1	0.6	0.5	1.5	2.3	1.1	0.5	1.1	0.5
<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>

**Statement 1: Annual Growth Rates of Selected Items – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03**

(Per cent)

Item	All Activities (957)		Share Trading and Investment Holding (310)		Loan Finance (291)	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5	6	7
1. Main income	4.0	5.7	8.8	29.7	-0.1	6.1
2. Interest received	11.6	9.0	-12.2	-8.8	18.3	7.3
3. Dividend received	43.2	69.5	48.6	95.2	5.6	148.4
4. Other income	2.7	25.0	54.0	-15.2	32.4	13.4
5. Total expenditure	-2.3	-0.6	-6.2	-3.3	2.8	-0.2
6. Interest payment	4.5	1.1	-14.6	39.1	8.9	-9.0
7. Depreciation provision	-19.9	-14.2	-4.5	-9.1	-27.5	13.9
8. Employees' remuneration	16.1	8.5	46.9	11.1	12.8	-4.3
9. Operating profits	118.4	83.8	135.8	103.3	-8.2	88.6
10. Non-operating surplus/ deficit	3.3	3.0	171.6	16.3	-64.7	13.5
11. Profits before tax	79.6	68.1	137.3	99.3	-29.7	74.3
12. Tax provision	-2.6	33.2	24.9	9.1	-29.3	55.4
13. Profits after tax	#	94.1	#	171.9	-29.8	84.2
14. Dividend paid	13.6	47.0	63.4	103.8	-3.8	3.3
15. Profits retained	#	201.6	#	#	-60.4	#
16. Investments @	25.2	32.2	38.3	70.5	20.0	7.7
17. Loans and advances @	5.9	12.1	-29.4	12.4	6.7	6.5
18. Total net assets @	10.4	13.4	23.3	44.6	9.7	2.9
19. Borrowings @	21.3	17.6	28.4	84.2	27.7	4.6
20. Net worth @	2.4	15.0	10.1	30.4	-4.3	5.9

**Note :** Figures in brackets denote the number of companies.

@ 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.

**Statement 1 : Annual Growth Rates of Selected Items – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Concl'd.)**

(Per cent)

Item	Hire Purchase Finance (104)		Leasing (45)		Diversified (21)	
	2001-02	2002-03	2001-02	2002-03	2001-02	2002-03
1	8	9	10	11	12	13
1. Main income	13.8	7.2	-28.9	-30.2	132.7	-35.5
2. Interest received	14.6	86.4	-21.3	-45.6	13.6	28.7
3. Dividend received	-20.5	-11.3	-34.1	-78.7	#	-64.5
4. Other income	-10.3	25.2	-52.3	147.5	-56.9	-2.8
5. Total expenditure	8.6	4.2	-24.0	-30.7	-25.1	-16.7
6. Interest payment	13.0	3.8	-23.8	-13.4	-10.1	-13.9
7. Depreciation provision	-14.9	-30.4	-28.1	-24.9	-11.7	-21.6
8. Employees' remuneration	21.0	20.3	-18.2	-20.9	-8.8	-13.7
9. Operating profits	33.7	32.3	\$	\$	#	-49.0
10. Non-operating surplus/ deficit	73.3	*	#	26.5	#	104.4
11. Profits before tax	34.5	26.2	\$	\$	#	-35.3
12. Tax provision	26.5	46.5	-29.3	35.0	-7.4	10.1
13. Profits after tax	38.2	17.8	\$	\$	#	-49.3
14. Dividend paid	7.3	9.8	-2.0	-33.8	-77.6	2.7
15. Profits retained	61.7	21.8	\$	\$	#	-52.4
16. Investments @	-8.5	1.0	-27.2	-0.9	12.2	95.9
17. Loans and advances @	12.0	22.8	-29.2	-19.3	8.8	-12.0
18. Total net assets @	9.7	17.1	-18.4	-13.7	-9.0	26.5
19. Borrowings @	18.3	15.1	-13.3	-7.4	-32.5	-6.9
20. Net worth @	8.8	9.4	\$	\$	36.7	85.5



**Statement 2: Profit Allocation and Profitability Ratios – Selected Financial and  
Investment Companies – Activity-wise, 2000-01 to 2002-03**

(Per cent)

Item	All Companies					
	All Activities			Share Trading and Investment Holding		
	(957)			(310)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	2	3	4	5	6	7
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	78.5	42.6	33.7	84.7	44.6	24.4
2. Dividends to profits before tax	63.1	39.9	34.9	73.8	50.8	52.0
3. Profits retained to profits before tax	*	17.5	31.4	*	4.6	23.6
4. Dividends to profits after tax	#	69.5	52.7	#	91.8	68.8
5. Profits retained to profits after tax	*	30.5	47.3	*	8.2	31.2
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	0.6	1.2	1.9	1.1	2.1	2.9
2. Profits after tax to net worth	0.6	2.9	4.9	0.4	2.8	5.9
3. Dividends to total paid-up capital	3.3	3.3	4.2	3.5	4.9	6.6
4. Operating profits to main income	5.8	12.2	21.2	13.7	29.8	46.7
5. Dividends to net worth	1.8	2.0	2.6	1.7	2.6	4.0
<b>Profit Making Companies@</b>						
	(627)	(625)	(604)	(199)	(197)	(189)
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	28.3	22.8	26.3	22.6	21.6	20.1
2. Dividends to profits before tax	22.3	21.3	26.6	19.2	24.3	43.4
3. Profits retained to profits before tax	49.5	55.9	47.0	58.3	54.1	36.5
4. Dividends to profits after tax	31.0	27.5	36.2	24.7	31.0	54.3
5. Profits retained to profits after tax	69.0	72.5	63.8	75.3	69.0	45.7
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	3.1	3.6	3.4	5.7	6.8	4.3
2. Profits after tax to net worth	6.9	9.1	8.4	8.3	10.3	8.9
3. Dividends to total paid-up capital	4.9	5.6	6.5	5.3	8.3	9.0
4. Operating profits to main income	26.4	29.6	31.6	51.9	63.4	56.8
5. Dividends to net worth	2.1	2.5	3.0	2.1	3.2	4.8

**Note :** Figures in brackets denote the number of companies.

@ Companies making operating profits.

\* 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.

**Statement 2: Profit Allocation and Profitability Ratios – Selected Financial and  
Investment Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Per cent)

Item	All Companies					
	Loan Finance			Hire Purchase Finance		
	(291)			(104)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	8	9	10	11	12	13
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	34.2	34.3	30.6	31.3	29.5	34.2
2. Dividends to profits before tax	35.6	48.6	28.8	29.7	23.7	20.6
3. Profits retained to profits before tax	30.3	17.0	40.5	39.0	46.9	45.2
4. Dividends to profits after tax	54.0	74.1	41.6	43.3	33.6	31.3
5. Profits retained to profits after tax	46.0	25.9	58.4	56.7	66.4	68.7
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	0.8	0.7	1.2	2.0	2.5	2.8
2. Profits after tax to net worth	2.6	1.9	3.3	7.8	9.9	10.6
3. Dividends to total paid-up capital	2.7	2.2	2.3	10.0	10.1	10.2
4. Operating profits to main income	9.1	8.3	14.8	13.8	16.2	20.0
5. Dividends to net worth	1.4	1.4	1.4	3.4	3.3	3.3
<b>Profit Making Companies@</b>						
	(188)	(197)	(182)	(87)	(83)	(82)
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	24.9	18.1	22.7	30.5	28.9	33.2
2. Dividends to profits before tax	24.8	24.6	20.9	29.2	23.3	20.1
3. Profits retained to profits before tax	50.4	57.3	56.4	40.3	47.8	46.7
4. Dividends to profits after tax	33.0	30.1	27.1	42.0	32.8	30.0
5. Profits retained to profits after tax	67.0	69.9	72.9	58.0	67.2	70.0
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	1.9	1.9	2.1	2.2	2.7	3.0
2. Profits after tax to net worth	4.6	5.7	6.2	8.2	10.9	11.8
3. Dividends to total paid-up capital	3.3	3.2	3.3	10.6	11.5	11.5
4. Operating profits to main income	20.1	19.5	21.6	14.8	17.6	21.3
5. Dividends to net worth	1.5	1.7	1.7	3.5	3.6	3.5

**Statement 2 : Profit Allocation and Profitability Ratios – Selected Financial and  
Investment Companies – Activity-wise, 2000-01 to 2002-03 (Concl'd.)**

(Per cent)

Item	All Companies					
	Leasing			Diversified		
	(45)			(21)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	14	15	16	17	18	19
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	#	#	#	#	23.6	40.2
2. Dividends to profits before tax	#	#	#	#	4.3	6.9
3. Profits retained to profits before tax	\$	\$	\$	\$	72.1	53.0
4. Dividends to profits after tax	#	#	#	#	5.7	11.5
5. Profits retained to profits after tax	\$	\$	\$	\$	94.3	88.5
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	*	*	*	*	10.9	4.4
2. Profits after tax to net worth	\$	\$	\$	*	24.5	6.7
3. Dividends to total paid-up capital	0.8	0.7	0.5	16.3	3.6	2.9
4. Operating profits to main income	*	*	*	*	51.7	40.9
5. Dividends to net worth	#	#	#	8.4	1.4	0.8
<b>Profit Making Companies<sup>@</sup></b>						
	(23)	(20)	(23)	(9)	(10)	(13)
<b>Profit Allocation Ratios</b>						
1. Tax provision to profits before tax	39.4	28.8	43.2	45.0	19.7	35.1
2. Dividends to profits before tax	26.0	28.8	20.0	34.1	3.6	6.0
3. Profits retained to profits before tax	34.6	42.4	36.9	20.9	76.7	58.9
4. Dividends to profits after tax	42.9	40.4	35.2	62.0	4.5	9.2
5. Profits retained to profits after tax	57.1	59.6	64.8	38.0	95.5	90.8
<b>Profitability Ratios</b>						
1. Operating profits to total net assets	3.8	4.9	4.2	10.5	20.2	8.3
2. Profits after tax to net worth	7.1	8.4	5.5	20.2	31.1	8.4
3. Dividends to total paid-up capital	4.9	5.9	3.1	88.4	7.8	7.0
4. Operating profits to main income	18.1	20.0	20.9	91.8	74.3	67.1
5. Dividends to net worth	3.1	3.4	1.9	12.5	1.4	0.8

**Statement 3 : Combined Income, Expenditure and Appropriation Accounts – Selected  
Financial and Investment Companies – Activity-wise, 2000-01 to 2002-03**

(Rs. lakh)

Item	All Activities			Share Trading and Investment Holding		
	(957)			(310)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	2	3	4	5	6	7
<b>Income</b>						
1. Main Income	4,923,11	5,117,72	5,409,48	704,95	766,82	994,83
(a) Interest	1,696,96	1,893,01	2,062,49	270,90	237,73	216,78
(i) On loans and advances	668,25	887,74	1,120,20	22,78	32,06	16,56
(ii) Others	1,028,71	1,005,27	942,29	248,12	205,67	200,22
(b) Dividends	285,49	408,95	693,16	183,40	272,47	531,83
(c) Brokerage	463,25	279,53	311,48	54,29	27,33	19,62
(d) Net profit/ loss in share dealings	300,78	371,53	381,12	183,62	220,35	224,16
(e) Net earnings from hire purchase financing	1,336,68	1,491,98	1,520,33	4,92	5,34	2
(f) Lease rentals	839,95	672,71	440,90	7,82	3,60	2,41
2. Other income	773,28	794,37	993,35	52,71	81,19	68,88
<i>Of which, rent</i>	10,89	11,82	18,19	7,64	6,08	4,20
3. Non-operating surplus(+)/ deficit(-)	145,08	149,84	154,31	4,12	11,19	13,01
<b>4. Total (1+2+3)</b>	<b>5,841,48</b>	<b>6,061,92</b>	<b>6,557,14</b>	<b>761,78</b>	<b>859,20</b>	<b>1,076,72</b>
<b>Expenditure and Appropriations</b>						
5. Interest	2,407,32	2,514,54	2,541,45	329,87	281,71	391,75
6. Salaries, wages and bonus	303,98	360,40	387,31	21,13	34,39	37,74
7. Provident fund	22,43	21,66	25,36	1,29	1,42	1,62
8. Employees' welfare expenses	29,30	30,88	35,19	3,45	2,19	2,88
9. Managerial remuneration	26,80	27,08	41,98	2,94	2,81	2,68
10. Bad debts	391,72	199,35	201,63	69,02	11,40	7,81
11. Other expenses	1,255,13	1,240,26	1,381,50	142,71	160,22	122,06
<i>Of which, (a) Rent</i>	75,19	80,57	96,33	17,15	18,22	25,87
(b) Insurance	7,75	8,87	10,91	80	1,00	1,32
(c) Advertisement	26,01	25,05	29,82	1,43	1,85	81
12. Depreciation provision	697,21	558,67	479,27	10,29	9,83	8,94
13. Other provisions (other than tax and depreciation)	277,37	336,55	164,43	80,02	115,48	23,52
14. Operating profits	285,14	622,70	1,144,71	96,92	228,56	464,70
15. Non-operating surplus(+)/ deficit(-)	145,08	149,84	154,31	4,12	11,19	13,01
16. Profits before tax	430,22	772,54	1,299,02	101,05	239,75	477,72
17. Less: tax provision	337,56	328,86	437,88	85,61	106,96	116,66
18. Profits after tax	92,66	443,68	861,14	15,44	132,79	361,05
(a) Dividends	271,60	308,56	453,59	74,60	121,88	248,41
(i) Ordinary	244,79	284,64	424,57	71,78	119,15	237,74
(ii) Preference	26,80	23,92	29,02	2,83	2,73	10,67
(b) Profits retained	-178,94	135,12	407,55	-59,17	10,91	112,64
<b>19. Total (5 to 15)</b>	<b>5,841,48</b>	<b>6,061,92</b>	<b>6,557,14</b>	<b>761,78</b>	<b>859,20</b>	<b>1,076,72</b>

**Note :** Figures in brackets denote the number of companies. 'All activities' include figures for a miscellaneous group for which separate data are not presented.

– Nil or negligible

**Statement 3 : Combined Income, Expenditure and Appropriation Accounts – Selected  
Financial and Investment Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Rs. lakh)

Item	Loan Finance			Hire Purchase Finance		
	(291)			(104)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	8	9	10	11	12	13
<b>Income</b>						
1. Main Income	1,736,90	1,735,00	1,840,17	1,470,38	1,673,71	1,794,58
(a) Interest	1,168,08	1,382,34	1,483,49	95,53	109,44	204,04
(i) On loans and advances	554,75	771,04	924,96	48,54	51,28	153,69
(ii) Others	613,33	611,31	558,54	46,99	58,16	50,35
(b) Dividends	44,62	47,11	117,04	9,70	7,71	6,84
(c) Brokerage	9,07	4,03	5,79	12	22	12
(d) Net profit/ loss in share dealings	89,57	-24,41	43,79	14,88	11,20	9,81
(e) Net earnings from hire purchase financing	132,73	99,38	29,82	1,099,57	1,349,20	1,461,29
(f) Lease rentals	292,82	226,54	160,23	250,58	195,94	112,48
2. Other income	111,40	147,53	167,26	134,37	120,55	150,89
Of which, rent	1,14	1,40	9,38	22	38	62
3. Non-operating surplus(+)/deficit(-)	96,42	34,02	38,62	4,60	7,98	-6,33
<b>4. Total (1+2+3)</b>	<b>1,944,71</b>	<b>1,916,54</b>	<b>2,046,05</b>	<b>1,609,35</b>	<b>1,802,24</b>	<b>1,939,13</b>
<b>Expenditure and Appropriations</b>						
5. Interest	975,56	1,062,83	967,46	738,93	835,20	867,07
6. Salaries, wages and bonus	55,63	65,96	61,59	56,00	68,24	80,86
7. Provident fund	6,42	3,51	4,67	4,23	5,30	7,19
8. Employees' welfare expenses	5,88	7,17	7,09	6,00	6,60	8,33
9. Managerial remuneration	4,43	4,14	13,85	4,22	6,46	7,99
10. Bad debts	118,57	48,32	58,82	52,33	29,51	85,72
11. Other expenses	318,10	337,84	389,79	269,22	291,81	344,21
Of which, (a) Rent	10,97	12,49	11,24	12,68	12,49	16,27
(b) Insurance	1,45	1,63	1,85	1,63	1,87	2,24
(c) Advertisement	4,27	6,68	6,87	4,71	6,14	7,02
12. Depreciation provision	196,08	142,14	161,86	249,14	212,09	147,63
13. Other provisions (other than tax and depreciation)	10,10	65,97	69,47	21,54	67,54	37,38
14. Operating profits	157,54	144,63	272,81	203,13	271,50	359,08
15. Non-operating surplus(+)/ deficit(-)	96,42	34,02	38,62	4,60	7,98	-6,33
16. Profits before tax	253,95	178,65	311,43	207,73	279,47	352,75
17. Less: tax provision	86,77	61,36	95,38	65,05	82,31	120,58
18. Profits after tax	167,18	117,29	216,06	142,68	197,16	232,17
(a) Dividends	90,32	86,89	89,79	61,71	66,20	72,67
(i) Ordinary	76,02	73,69	81,33	53,65	59,68	64,33
(ii) Preference	14,30	13,20	8,46	8,07	6,53	8,34
(b) Profits retained	76,86	30,40	126,27	80,96	130,96	159,51
<b>19. Total (5 to 15)</b>	<b>1,944,71</b>	<b>1,916,54</b>	<b>2,046,05</b>	<b>1,609,35</b>	<b>1,802,24</b>	<b>1,939,13</b>

**Statement 3 : Combined Income, Expenditure and Appropriation Accounts – Selected  
Financial and Investment Companies – Activity-wise, 2000-01 to 2002-03 (Concl'd.)**

(Rs. lakh)

Item	Leasing			Diversified		
	(45)			(21)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	14	15	16	17	18	19
<b>Income</b>						
1. Main Income	319,51	227,23	158,53	93,67	217,92	140,48
(a) Interest	19,81	15,59	8,49	39,54	44,92	57,80
(i) On loans and advances	8,05	5,72	2,60	2,37	26	14
(ii) Others	11,76	9,87	5,89	37,17	44,65	57,66
(b) Dividends	3,50	2,31	49	8,81	60,10	21,34
(c) Brokerage	7	3	2	2,63	58	2
(d) Net profit/ loss in share dealings	-3,70	-2,74	2,54	1,26	73,27	33,33
(e) Net earnings from hire purchase financing	75,23	16,15	13,75	20,35	19,41	13,70
(f) Lease rentals	224,60	195,90	133,24	21,07	19,64	14,28
2. Other income	11,42	5,45	13,49	77,31	33,36	32,41
<i>Of which, rent</i>	30	90	89	55	67	84
3. Non-operating surplus(+)/ deficit(-)	-1,36	28,59	36,16	3,31	11,10	22,69
<b>4. Total (1+2+3)</b>	<b>329,57</b>	<b>261,27</b>	<b>208,18</b>	<b>174,29</b>	<b>262,38</b>	<b>195,58</b>
<b>Expenditure and Appropriations</b>						
5. Interest	156,09	118,92	102,97	55,01	49,46	42,56
6. Salaries, wages and bonus	11,71	9,66	7,52	17,32	15,66	13,57
7. Provident fund	1,05	72	54	1,01	90	89
8. Employees' welfare expenses	77	70	70	99	1,05	75
9. Managerial remuneration	1,13	74	1,44	1,18	1,45	1,90
10. Bad debts	105,80	85,05	24,86	15,80	10,50	6,73
11. Other expenses	34,11	38,91	30,68	27,04	27,37	26,38
<i>Of which, (a) Rent</i>	2,79	1,92	1,55	2,58	2,59	2,79
(b) Insurance	43	69	84	22	24	31
(c) Advertisement	28	38	53	4,36	1,02	79
12. Depreciation provision	160,62	115,54	86,73	21,66	19,12	14,99
13. Other provisions (other than tax and depreciation)	53,81	28,68	20,86	45,05	13,05	7,68
14. Operating profits	-194,15	-166,25	-104,27	-14,08	112,73	57,44
15. Non-operating surplus(+)/ deficit(-)	-1,36	28,59	36,16	3,31	11,10	22,69
16. Profits before tax	-195,52	-137,65	-68,11	-10,77	123,83	80,12
17. Less: tax provision	6,07	4,29	5,79	31,60	29,25	32,20
18. Profits after tax	-201,59	-141,95	-73,91	-42,36	94,58	47,92
(a) Dividends	4,03	3,95	2,62	23,88	5,35	5,49
(i) Ordinary	3,73	3,84	2,62	23,88	5,35	5,49
(ii) Preference	30	11	—	—	—	—
(b) Profits retained	-205,62	-145,90	-76,52	-66,24	89,23	42,43
<b>19. Total (5 to 15)</b>	<b>329,57</b>	<b>261,27</b>	<b>208,18</b>	<b>174,29</b>	<b>262,38</b>	<b>195,58</b>

**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03**

(Rs. lakh)

Capital and Liabilities	All Activities			Share Trading and Investment Holding		
	(957)			(310)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	2	3	4	5	6	7
<b>A. Share Capital</b>	<b>8,308,49</b>	<b>9,258,86</b>	<b>10,746,71</b>	<b>2,140,81</b>	<b>2,479,85</b>	<b>3,759,60</b>
1. Paid-up capital	8,305,99	9,256,19	10,743,98	2,140,79	2,479,83	3,759,58
(a) Ordinary	6,883,98	7,832,43	9,313,63	1,753,62	2,060,89	3,412,99
<i>Of which, bonus</i>	<i>180,27</i>	<i>180,89</i>	<i>221,80</i>	<i>71,12</i>	<i>71,75</i>	<i>112,49</i>
(b) Preference	1,422,02	1,423,76	1,430,36	387,17	418,94	346,59
2. Forfeited shares	2,50	2,67	2,73	2	2	2
<b>B. Reserves and Surplus</b>	<b>6,551,24</b>	<b>5,974,58</b>	<b>6,779,71</b>	<b>2,127,17</b>	<b>2,230,33</b>	<b>2,389,79</b>
3. Capital reserve	5,247,09	4,682,54	5,111,03	1,446,40	1,537,50	1,579,75
<i>Of which, premium on shares</i>	<i>4,474,84</i>	<i>3,860,96</i>	<i>4,023,42</i>	<i>834,00</i>	<i>914,39</i>	<i>948,92</i>
4. Investment allowance reserve	7,16	5,91	5,57	1,75	1,95	1,88
5. Sinking funds	103,88	104,47	108,46	16,51	20,54	21,29
6. Other reserves	1,193,12	1,181,67	1,554,64	662,51	670,35	786,88
<b>C. Borrowings</b>	<b>24,132,22</b>	<b>29,277,06</b>	<b>34,425,08</b>	<b>3,648,03</b>	<b>4,682,33</b>	<b>8,625,28</b>
7. Debentures @	7,185,64	10,518,66	10,102,53	446,78	1,354,58	1,501,35
8. Loans and advances	14,710,15	16,824,55	22,662,71	3,163,36	3,291,67	7,110,41
(a) From banks	5,876,10	7,449,84	9,727,43	827,15	1,398,46	2,094,97
<i>Of which, short-term borrowings</i>	<i>5,789,33</i>	<i>7,004,30</i>	<i>8,801,28</i>	<i>823,91</i>	<i>1,355,82</i>	<i>2,051,86</i>
(b) From other Indian Financial Institutions	918,80	1,001,10	1,291,15	172,63	134,79	379,18
(c) From Foreign Institutional agencies	311,87	530,83	412,56	—	—	—
(d) From Government and semi-Government bodies	114,67	43,41	—	—	—	—
(e) From companies	4,883,17	4,766,36	8,244,42	1,545,94	1,283,25	4,005,85
(f) From others	2,605,54	3,033,01	2,987,15	617,64	475,17	630,41
9. Deferred payments	298,90	16,73	6,74	—	3,67	8
10. Public deposits	1,937,53	1,917,11	1,653,10	37,88	32,39	13,44
<i>(Of total borrowings, debt)</i>	<i>10,869,19</i>	<i>14,477,38</i>	<i>14,431,26</i>	<i>660,53</i>	<i>1,568,08</i>	<i>1,937,16</i>
<b>D. Trade Dues and other Current Liabilities</b>	<b>6,796,13</b>	<b>6,177,59</b>	<b>5,746,41</b>	<b>724,33</b>	<b>1,264,23</b>	<b>752,79</b>
11. Sundry creditors	1,402,48	1,367,87	1,357,75	239,35	310,53	394,02
12. Acceptances	1,38	51	3,67	30	—	—
13. Liabilities to subsidiaries and holding companies	653,76	63,65	55,31	126,04	23,35	8,19
14. Advances and deposits from customers, agents, etc.	947,50	1,203,20	985,38	86,27	118,12	87,97
15. Interest accrued on loans	882,81	1,014,73	955,51	97,77	99,33	128,08
16. Others	2,908,19	2,527,63	2,388,79	174,60	712,90	134,54
<b>E. Provisions</b>	<b>1,479,22</b>	<b>1,487,21</b>	<b>1,481,71</b>	<b>264,46</b>	<b>334,35</b>	<b>373,04</b>
17. Taxation (net of advance of income-tax)	—	—	11,33	—	—	—
18. Dividends	211,69	167,66	207,95	32,94	21,12	86,92
19. Other current provisions	543,17	529,76	778,38	64,34	189,73	202,83
20. Non-current provisions	724,36	789,78	484,05	167,17	123,50	83,29
<b>F. 21. Miscellaneous Non-current Liabilities</b>	<b>1,97</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>47,269,27</b>	<b>52,175,29</b>	<b>59,179,62</b>	<b>8,904,79</b>	<b>10,991,08</b>	<b>15,900,50</b>

**Note :** Figures in brackets denote the number of companies.

'All activities' include figures for the miscellaneous activity group for which separate data are not presented.

@ Includes privately placed debentures.

— Nil or negligible.

**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Rs. lakh)

Assets	All Activities			Share Trading and Investment Holding		
	(957)			(310)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	2	3	4	5	6	7
<b>G. Cash and Bank Balances</b>	<b>1,238,40</b>	<b>1,472,49</b>	<b>1,950,08</b>	<b>159,07</b>	<b>126,28</b>	<b>123,20</b>
23. Deposits with banks	1,136,79	1,380,78	1,808,39	153,25	123,22	120,27
24. Cash in hand	101,61	91,72	141,70	5,83	3,06	2,92
<b>H. Investments</b>	<b>13,908,53</b>	<b>17,411,50</b>	<b>23,014,70</b>	<b>4,838,55</b>	<b>6,691,19</b>	<b>11,411,53</b>
<i>Of which, quoted investments</i>	<i>3,175,33</i>	<i>3,485,83</i>	<i>7,858,52</i>	<i>2,095,41</i>	<i>2,581,46</i>	<i>7,002,63</i>
25. Foreign securities	5	64	3	—	—	—
26. Indian securities 13,908,48	17,410,86	23,014,67	4,838,55	6,691,19	11,411,53	—
(a) Government and semi-Government securities	283,71	308,05	396,14	12,18	7,84	7,55
(b) Public sector undertakings	153,67	85,00	282,81	4,70	7,10	3,88
(c) Securities of financial institutions	411,57	379,41	34,40	28,48	9,56	8,68
(d) Mutual funds	670,19	781,77	1,290,45	80,72	181,58	302,77
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	5,115,40	5,870,87	4,767,21	752,42	1,053,81	1,620,68
(f) Shares and debentures of other Indian companies	7,212,58	9,933,06	15,747,82	3,923,55	5,398,87	9,419,26
(g) Others	61,34	52,70	495,83	36,52	32,43	48,71
<b>I. Receivables</b>	<b>23,429,04</b>	<b>24,812,34</b>	<b>26,486,39</b>	<b>1,922,48</b>	<b>1,454,08</b>	<b>1,461,55</b>
27. Loans and advances	19,815,85	20,988,22	23,531,92	1,283,45	905,82	1,017,72
(a) Subsidiary companies	147,09	233,42	236,36	52,48	45,16	67,01
(b) Holding companies and companies in the same group	51,89	77,39	152,63	16,86	30,98	24,59
(c) Against hire purchase	7,245,25	7,265,86	6,207,60	38,83	40,74	33,50
(d) Others	12,371,62	13,411,55	16,935,33	1,175,28	788,94	892,62
28. Book debts	3,613,19	3,824,12	2,954,47	639,03	548,26	443,83
(a) Sundry debtors	2,070,72	1,947,84	1,788,08	432,06	313,61	283,32
(b) Dividend/Interest accrued	704,78	955,52	654,76	80,48	103,18	83,80
(c) Deposits with Government/ others	68,79	131,07	137,09	4,79	10,31	19,59
(d) Others	768,90	789,69	374,54	121,70	121,16	57,12
<b>J. Inventories</b>	<b>3,063,18</b>	<b>3,826,35</b>	<b>4,034,20</b>	<b>1,725,84</b>	<b>2,468,08</b>	<b>2,688,60</b>
29. Government and semi-Government securities	1,431,05	1,598,69	2,100,71	863,81	1,595,87	1,839,73
30. Industrial securities	1,449,10	1,848,68	1,691,52	855,62	864,60	836,96
31. Repossessed goods on hire purchase	162,09	61,64	83,59	4,46	1,63	2,97
32. Other goods, stores and others	20,95	317,34	158,38	1,95	5,99	8,94
<b>K. 33. Advance of Income-tax (net of tax provision)</b>	<b>295,37</b>	<b>322,96</b>	<b>—</b>	<b>51,54</b>	<b>55,11</b>	<b>45,68</b>
<b>L. 34. Gross Fixed Assets</b>	<b>7,943,63</b>	<b>6,904,38</b>	<b>6,312,68</b>	<b>247,01</b>	<b>226,61</b>	<b>182,03</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>3,545,50</i>	<i>3,062,38</i>	<i>3,230,58</i>	<i>48,46</i>	<i>23,62</i>	<i>15,93</i>
<i>(b) Equipments leased</i>	<i>217,25</i>	<i>206,76</i>	<i>170,32</i>	<i>2,74</i>	<i>2,66</i>	<i>1,24</i>
<i>(c) Vehicles leased</i>	<i>1,315,80</i>	<i>969,04</i>	<i>811,79</i>	<i>5,27</i>	<i>2,33</i>	<i>43</i>
<i>(d) Other assets leased</i>	<i>614,45</i>	<i>454,93</i>	<i>318,08</i>	<i>35,81</i>	<i>34,55</i>	<i>3,60</i>
<b>M. 35. Less: Depreciation Provision</b>	<b>2,910,53</b>	<b>2,840,49</b>	<b>2,898,02</b>	<b>96,79</b>	<b>79,61</b>	<b>69,36</b>
<b>N. 36. Net Fixed Assets</b>	<b>5,033,10</b>	<b>4,063,89</b>	<b>3,414,66</b>	<b>150,23</b>	<b>147,00</b>	<b>112,66</b>
<i>Of which, assets leased</i>	<i>3,473,58</i>	<i>2,637,04</i>	<i>2,218,38</i>	<i>38,06</i>	<i>31,60</i>	<i>4,45</i>
<b>O. 37. Other Assets</b>	<b>301,63</b>	<b>265,75</b>	<b>279,58</b>	<b>57,08</b>	<b>49,35</b>	<b>57,29</b>
<b>38. Total</b>	<b>47,269,27</b>	<b>52,175,29</b>	<b>59,179,62</b>	<b>8,904,79</b>	<b>10,991,08</b>	<b>15,900,50</b>



**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Rs. lakh)

Capital and Liabilities	Loan Finance			Hire Purchase Finance		
	(291)			(104)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	8	9	10	11	12	13
<b>A. Share Capital</b>	<b>3,344,14</b>	<b>3,871,68</b>	<b>3,983,50</b>	<b>619,09</b>	<b>654,28</b>	<b>710,30</b>
1. Paid-up capital	3,343,13	3,870,68	3,982,50	618,80	653,81	709,83
(a) Ordinary	2,548,86	3,137,70	3,257,71	553,94	569,36	590,30
<i>Of which, bonus</i>	22,55	22,55	22,55	23,57	23,57	23,73
(b) Preference	794,26	732,97	724,79	64,86	84,45	119,53
2. Forfeited shares	1,01	1,00	1,00	29	47	47
<b>B. Reserves and Surplus</b>	<b>3,059,72</b>	<b>2,259,94</b>	<b>2,510,81</b>	<b>1,217,78</b>	<b>1,344,57</b>	<b>1,475,92</b>
3. Capital reserve	2,208,20	1,468,13	1,591,52	703,72	742,32	773,08
<i>Of which, premium on shares</i>	2,114,68	1,366,03	1,487,34	690,21	725,81	750,28
4. Investment allowance reserve	94	94	94	6	18	18
5. Sinking funds	12,00	7,40	6,09	11,21	9,13	10,15
6. Other reserves	838,57	783,47	912,27	502,78	592,96	692,52
<b>C. Borrowings</b>	<b>10,410,38</b>	<b>13,299,08</b>	<b>13,916,41</b>	<b>6,080,13</b>	<b>7,194,37</b>	<b>8,282,11</b>
7. Debentures @	3,225,34	4,907,66	4,115,54	2,420,10	3,099,18	3,586,41
8. Loans and advances	6,173,61	7,644,57	9,304,06	2,877,09	3,222,87	3,765,71
(a) From banks	2,267,41	2,832,80	3,836,24	1,576,36	1,826,75	2,393,64
<i>Of which, short-term borrowings</i>	2,267,26	2,832,53	3,514,55	1,507,62	1,762,34	2,323,75
(b) From other Indian Financial Institutions	445,61	471,17	644,70	118,43	168,79	242,27
(c) From Foreign Institutional agencies	83,00	133,00	99,67	228,87	397,83	307,81
(d) From Government and semi-Government bodies	2,15	64	—	57	—	—
(e) From companies	2,463,26	2,692,84	3,291,47	349,67	241,77	189,58
(f) From others	912,18	1,514,12	1,431,98	603,19	587,73	632,41
9. Deferred payments	279,64	13	17	17,84	10,07	4,71
10. Public deposits	731,79	746,72	496,65	765,11	862,25	925,28
<i>(Of total borrowings, debt)</i>	4,782,68	6,259,59	5,678,41	3,619,65	4,606,52	5,175,39
<b>D. Trade Dues and Other Current Liabilities</b>	<b>2,722,18</b>	<b>2,132,68</b>	<b>1,706,13</b>	<b>1,908,86</b>	<b>1,552,38</b>	<b>2,057,46</b>
11. Sundry creditors	208,60	254,53	137,41	300,34	312,65	375,81
12. Acceptances	52	—	1	—	—	3,09
13. Liabilities to subsidiaries and holding companies	517,16	29,94	39,23	10	96	16
14. Advances and deposits from customers, agents, etc.	375,35	517,10	317,20	359,16	462,37	483,58
15. Interest accrued on loans	308,69	407,73	348,58	295,29	344,06	383,09
16. Others	1,311,86	923,39	863,71	953,98	432,33	811,74
<b>E. Provisions</b>	<b>361,49</b>	<b>273,31</b>	<b>351,88</b>	<b>171,86</b>	<b>223,39</b>	<b>318,68</b>
17. Taxation (net of advance of income-tax)	—	—	59,35	28	—	60,94
18. Dividends	83,85	73,44	57,96	57,94	55,71	38,74
19. Other current provisions	179,68	103,46	173,25	34,49	34,73	108,58
20. Non-current provisions	97,96	96,42	61,33	79,16	132,95	110,41
<b>F. 21. Miscellaneous Non-current Liabilities</b>	<b>1,97</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>19,899,88</b>	<b>21,836,69</b>	<b>22,468,73</b>	<b>9,997,72</b>	<b>10,968,98</b>	<b>12,844,46</b>

**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Rs. lakh)

Assets	Loan Finance			Hire Purchase Finance		
	(291)			(104)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	8	9	10	11	12	13
<b>G. Cash and Bank Balances</b>	<b>403,99</b>	<b>482,25</b>	<b>789,78</b>	<b>255,13</b>	<b>402,45</b>	<b>548,86</b>
23. Deposits with banks	342,24	438,07	739,13	234,91	373,70	480,17
24. Cash in hand	61,75	44,19	50,64	20,22	28,74	68,69
<b>H. Investments</b>	<b>6,454,52</b>	<b>7,747,29</b>	<b>8,340,71</b>	<b>413,65</b>	<b>378,30</b>	<b>382,04</b>
<i>Of which, quoted investments</i>	<i>644,65</i>	<i>583,79</i>	<i>599,04</i>	<i>208,80</i>	<i>154,90</i>	<i>107,52</i>
25. Foreign securities	2	2	—	—	—	—
26. Indian securities	6,454,50	7,747,27	8,340,71	413,65	378,30	382,04
(a) Government and semi-Government securities	95,68	145,10	234,74	129,89	120,66	134,12
(b) Public sector undertakings	51,72	41,96	260,59	74,03	34,97	16,59
(c) Securities of financial institutions	368,61	361,04	13,17	10,94	7,06	11,31
(d) Mutual funds	350,90	373,51	455,19	75,35	50,22	37,33
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	3,129,78	3,353,92	1,796,14	37,94	57,18	56,42
(f) Shares and debentures of other Indian companies	2,441,62	3,457,71	5,154,33	82,98	105,89	108,69
(g) Others	16,20	14,03	426,55	2,50	2,32	17,59
<b>I. Receivables</b>	<b>9,957,08</b>	<b>10,784,02</b>	<b>10,897,42</b>	<b>8,192,48</b>	<b>9,293,13</b>	<b>11,180,02</b>
27. Loans and advances	8,833,87	9,429,84	10,047,08	7,834,31	8,778,23	10,778,92
(a) Subsidiary companies	48,92	161,69	153,36	14,72	8,82	2,11
(b) Holding companies and companies in the same group	21,84	21,84	103,63	68	18,30	21,23
(c) Against hire purchase	517,38	280,99	182,09	6,340,73	6,741,12	5,817,37
(d) Others	8,245,73	8,965,32	9,608,00	1,478,18	2,009,99	4,938,21
28. Book debts	1,123,21	1,354,18	850,34	358,17	514,90	401,10
(a) Sundry debtors	209,44	282,14	179,19	216,86	290,71	302,51
(b) Dividend/Interest accrued	540,59	762,04	501,48	35,48	41,33	32,00
(c) Deposits with Government/ others	23,04	24,57	24,75	1,42	49	3,35
(d) Others	350,14	285,43	144,92	104,41	182,37	63,24
<b>J. Inventories</b>	<b>554,65</b>	<b>736,21</b>	<b>764,82</b>	<b>28,66</b>	<b>34,13</b>	<b>76,97</b>
29. Government and semi-Government securities	—	—	—	—	—	—
30. Industrial securities	409,12	423,91	626,57	13,57	15,40	31,22
31. Repossessed goods on hire purchase	145,05	32,83	7,59	8,98	11,19	44,55
32. Other goods, stores and others	48	279,46	130,66	6,11	7,54	1,19
<b>K. 33. Advance of Income-tax</b> (net of tax provision)	<b>151,48</b>	<b>191,46</b>	<b>—</b>	<b>—</b>	<b>9,86</b>	<b>—</b>
<b>L. 34. Gross Fixed Assets</b>	<b>3,220,86</b>	<b>2,671,78</b>	<b>2,554,00</b>	<b>1,911,42</b>	<b>1,684,11</b>	<b>1,435,13</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>1,424,64</i>	<i>1,248,20</i>	<i>1,201,66</i>	<i>571,17</i>	<i>458,46</i>	<i>739,01</i>
<i>(b) Equipments leased</i>	<i>73,43</i>	<i>10,69</i>	<i>12,41</i>	<i>29,43</i>	<i>61,88</i>	<i>34,03</i>
<i>(c) Vehicles leased</i>	<i>518,53</i>	<i>453,67</i>	<i>404,80</i>	<i>471,79</i>	<i>289,85</i>	<i>234,83</i>
<i>(d) Other assets leased</i>	<i>390,05</i>	<i>352,20</i>	<i>258,52</i>	<i>110,95</i>	<i>31,12</i>	<i>29,34</i>
<b>M. 35. Less: Depreciation Provision</b>	<b>870,24</b>	<b>805,73</b>	<b>902,58</b>	<b>875,25</b>	<b>887,49</b>	<b>846,70</b>
<b>N. 36. Net Fixed Assets</b>	<b>2,350,62</b>	<b>1,866,04</b>	<b>1,651,42</b>	<b>1,036,17</b>	<b>796,62</b>	<b>588,43</b>
<i>Of which, assets leased</i>	<i>1,652,33</i>	<i>1,375,79</i>	<i>1,162,85</i>	<i>650,80</i>	<i>352,52</i>	<i>282,86</i>
<b>O. 37. Other Assets</b>	<b>27,54</b>	<b>29,41</b>	<b>24,60</b>	<b>71,64</b>	<b>54,47</b>	<b>68,14</b>
<b>38. Total</b>	<b>19,899,88</b>	<b>21,836,69</b>	<b>22,468,73</b>	<b>9,997,72</b>	<b>10,968,98</b>	<b>12,844,46</b>

**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03 (Contd.)**

(Rs. lakh)

Capital and Liabilities	Leasing			Diversified		
	(45)			(21)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	14	15	16	17	18	19
<b>A. Share Capital</b>	<b>535,86</b>	<b>536,45</b>	<b>526,60</b>	<b>146,86</b>	<b>148,75</b>	<b>191,38</b>
1. Paid-up capital	535,56	536,15	526,23	146,69	148,58	191,21
(a) Ordinary	492,57	493,94	484,82	143,73	145,61	144,43
<i>Of which, bonus</i>	21,69	21,69	21,69	2,69	2,69	2,69
(b) Preference	42,99	42,20	41,41	2,97	2,97	46,79
2. Forfeited shares	30	30	37	17	17	17
<b>B. Reserves and Surplus</b>	<b>-549,63</b>	<b>-689,91</b>	<b>-757,23</b>	<b>135,99</b>	<b>237,86</b>	<b>525,58</b>
3. Capital reserve	249,10	260,44	239,21	149,63	163,95	409,96
<i>Of which, premium on shares</i>	241,87	243,23	222,29	122,50	122,50	122,50
4. Investment allowance reserve	1,32	16	1	26	1	1
5. Sinking funds	58,36	53,33	51,88	1,28	1,28	1,28
6. Other reserves	-858,42	-1,003,85	-1,048,33	-15,19	72,60	114,32
<b>C. Borrowings</b>	<b>1,699,76</b>	<b>1,473,70</b>	<b>1,365,24</b>	<b>606,98</b>	<b>409,64</b>	<b>381,39</b>
7. Debentures @	536,82	449,23	388,15	59,65	37,31	20,47
8. Loans and advances	865,66	817,28	804,99	488,98	339,01	341,55
(a) From banks	468,79	505,93	457,83	361,02	193,29	202,37
<i>Of which, short-term borrowings</i>	454,93	449,08	445,17	361,01	193,29	202,38
(b) From other Indian Financial Institutions	25,13	20,01	18,65	25	3	—
(c) From Foreign Institutional agencies	—	—	—	—	—	5,08
(d) From Government and semi-Government bodies	—	—	—	—	—	—
(e) From companies	126,49	112,31	211,10	19,94	18,69	16,74
(f) From others	245,25	179,03	117,41	107,77	127,00	117,36
9. Deferred payments	2	—	52	—	1,44	—
10. Public deposits	297,26	207,19	171,58	58,35	31,88	19,37
<i>(Of total borrowings, debt)</i>	873,10	733,27	591,56	118,25	70,66	44,92
<b>D. Trade Dues and Other Current Liabilities</b>	<b>437,95</b>	<b>390,61</b>	<b>386,48</b>	<b>166,37</b>	<b>158,47</b>	<b>169,48</b>
11. Sundry creditors	80,61	86,40	59,34	32,77	31,94	28,47
12. Acceptances	55	51	57	—	—	—
13. Liabilities to subsidiaries and holding companies	1,10	4	—	—	—	—
14. Advances and deposits from customers, agents, etc.	38,27	24,14	12,91	28,90	30,45	32,75
15. Interest accrued on loans	126,10	106,59	46,09	24,10	20,87	12,85
16. Others	191,31	172,93	267,58	80,61	75,21	95,40
<b>E. Provisions</b>	<b>396,25</b>	<b>345,47</b>	<b>253,21</b>	<b>83,73</b>	<b>83,13</b>	<b>45,23</b>
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	2,84	2,71	1,05	18,73	5,23	54
19. Other current provisions	117,34	41,87	149,12	7,25	12,52	22,37
20. Non-current provisions	276,07	300,89	103,04	57,74	65,38	22,32
<b>F. 21. Miscellaneous Non-current Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>2,520,19</b>	<b>2,056,32</b>	<b>1,774,31</b>	<b>1,139,93</b>	<b>1,037,85</b>	<b>1,313,05</b>

**Statement 4: Combined Balance Sheet – Selected Financial and Investment  
Companies – Activity-wise, 2000-01 to 2002-03 (Concl'd.)**

(Rs. lakh)

Assets	Leasing			Diversified		
	(45)			(21)		
	2000-01	2001-02	2002-03	2000-01	2001-02	2002-03
1	14	15	16	17	18	19
<b>G. Cash and Bank Balances</b>	<b>35,13</b>	<b>53,21</b>	<b>38,81</b>	<b>14,54</b>	<b>20,27</b>	<b>17,83</b>
23. Deposits with banks	33,28	51,58	32,69	13,25	18,06	16,61
24. Cash in hand	1,86	1,63	6,12	1,30	2,21	1,22
<b>H. Investments</b>	<b>165,71</b>	<b>120,71</b>	<b>119,56</b>	<b>253,96</b>	<b>284,97</b>	<b>558,33</b>
<i>Of which, quoted investments</i>	<i>44,70</i>	<i>15,72</i>	<i>18,87</i>	<i>47,17</i>	<i>40,53</i>	<i>47,53</i>
25. Foreign securities	—	—	—	—	59	—
26. Indian securities	165,71	120,71	119,56	253,96	284,38	558,33
(a) Government and semi-Government securities	12,61	9,93	7,10	11,94	7,61	5,37
(b) Public sector undertakings	19,56	50	1,05	2,34	2	1
(c) Securities of financial institutions	34	12	49	43	2	—
(d) Mutual funds	5,90	8,84	15,12	53,13	37,40	355,78
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	42,28	30,68	28,47	63,58	100,26	66,68
(f) Shares and debentures of other Indian companies	83,70	69,85	66,82	122,48	139,02	130,39
(g) Others	1,31	80	51	5	5	9
<b>I. Receivables</b>	<b>1,310,97</b>	<b>1,070,57</b>	<b>931,22</b>	<b>341,26</b>	<b>368,11</b>	<b>333,63</b>
27. Loans and advances	857,36	607,19	490,07	264,52	287,78	253,12
(a) Subsidiary companies	2,65	5	53	4,61	2,09	1,12
(b) Holding companies and companies in the same group	—	—	—	—	—	—
(c) Against hire purchase	212,20	76,88	58,68	122,26	104,21	101,03
(d) Others	642,51	530,26	430,86	137,65	181,48	150,97
28. Book debts	453,61	463,38	441,15	76,74	80,33	80,51
(a) Sundry debtors	450,83	457,37	421,43	50,53	47,65	43,85
(b) Dividend/ Interest accrued	51	24	19	9,98	11,98	9,16
(c) Deposits with Government/ others	4	7	13,04	11,05	12,11	12,02
(d) Others	2,23	5,70	6,49	5,18	8,59	15,48
<b>J. Inventories</b>	<b>17,57</b>	<b>15,49</b>	<b>20,19</b>	<b>387,78</b>	<b>244,90</b>	<b>308,42</b>
29. Government and semi-Government securities	—	—	—	370,52	—	260,98
30. Industrial securities	16,57	13,36	10,46	15,29	243,36	45,78
31. Repossessed goods on hire purchase	11	4	5,98	1,21	93	72
32. Other goods, stores and others	89	2,09	3,74	75	61	94
<b>K. 33. Advance of Income-tax (net of tax provision)</b>	<b>41,38</b>	<b>23,68</b>	<b>27,56</b>	<b>7,99</b>	<b>7,21</b>	<b>2,30</b>
<b>L. 34. Gross Fixed Assets</b>	<b>1,598,65</b>	<b>1,399,74</b>	<b>1,234,96</b>	<b>226,62</b>	<b>210,50</b>	<b>190,41</b>
<i>Of which: (a) Plant and machinery leased</i>	<i>1,115,22</i>	<i>1,001,89</i>	<i>954,62</i>	<i>87,94</i>	<i>73,17</i>	<i>68,45</i>
<i>(b) Equipments leased</i>	<i>80,09</i>	<i>100,82</i>	<i>93,62</i>	<i>13,31</i>	<i>13,76</i>	<i>10,40</i>
<i>(c) Vehicles leased</i>	<i>173,70</i>	<i>131,51</i>	<i>88,55</i>	<i>83,70</i>	<i>75,96</i>	<i>66,09</i>
<i>(d) Other assets leased</i>	<i>67,00</i>	<i>16,23</i>	<i>21,16</i>	<i>2,55</i>	<i>1,49</i>	<i>26</i>
<b>M. 35. Less: Depreciation Provision</b>	<b>652,35</b>	<b>635,17</b>	<b>611,22</b>	<b>98,46</b>	<b>102,58</b>	<b>102,23</b>
<b>N. 36. Net Fixed Assets</b>	<b>946,29</b>	<b>764,57</b>	<b>623,74</b>	<b>128,16</b>	<b>107,92</b>	<b>88,18</b>
<i>Of which, assets leased</i>	<i>845,50</i>	<i>688,17</i>	<i>591,37</i>	<i>97,25</i>	<i>72,90</i>	<i>55,76</i>
<b>O. 37. Other Assets</b>	<b>3,12</b>	<b>8,07</b>	<b>13,23</b>	<b>6,21</b>	<b>4,46</b>	<b>4,37</b>
<b>38. Total</b>	<b>2,520,19</b>	<b>2,056,32</b>	<b>1,774,31</b>	<b>1,139,93</b>	<b>1,037,85</b>	<b>1,313,05</b>

**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03**

(Rs. lakh)

Sources of Funds	All Activities (957)		Share Trading and Investment Holding (310)	
	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5
<b>Internal Sources</b>	<b>-907,95</b>	<b>987,44</b>	<b>72,46</b>	<b>179,32</b>
<b>A. 1. Paid-up Capital</b>	<b>63</b>	<b>41,72</b>	<b>63</b>	<b>41,37</b>
<b>B. Reserves and Surplus</b>	<b>-830,08</b>	<b>564,51</b>	<b>11,52</b>	<b>93,81</b>
2. Capital reserve	-817,96	187,87	-55	-23,42
3. Investment allowance reserve	-1,25	-34	20	-6
4. Sinking funds	59	3,99	4,03	75
5. Other reserves	-11,46	372,99	7,83	116,53
<b>C. Provisions</b>	<b>-78,49</b>	<b>381,21</b>	<b>60,31</b>	<b>44,14</b>
6. Depreciation provision	-58,89	63,76	-6,00	-3,98
7. Taxation (net of advance of income-tax)	-27,59	334,28	-3,58	9,44
8. Dividends	-44,02	40,29	-11,82	65,79
9. Other current provisions	-13,41	248,62	125,39	13,10
10. Non-current provisions	65,42	-305,73	-43,67	-40,21
<b>External Sources</b>	<b>5,715,24</b>	<b>6,397,38</b>	<b>1,993,08</b>	<b>4,729,29</b>
<b>D. Paid-up Capital</b>	<b>1,188,86</b>	<b>1,679,05</b>	<b>418,88</b>	<b>1,297,77</b>
11. Net issues	949,74	1,446,14	338,41	1,238,38
12. Premium on shares	239,12	232,92	80,47	59,39
<b>E. 13. Capital Receipts</b>	<b>2,06</b>	<b>1,48</b>	<b>—</b>	<b>—</b>
<b>F. Borrowings</b>	<b>5,144,83</b>	<b>5,148,03</b>	<b>1,034,30</b>	<b>3,942,95</b>
14. Debentures @	3,333,02	-416,13	907,80	146,77
15. Loans and advances	2,114,41	5,838,15	128,32	3,818,73
(a) From banks	1,573,74	2,277,59	571,31	696,51
(b) From other Indian Financial Institutions	82,30	290,05	-37,84	244,38
(c) From Foreign Institutional agencies	218,96	-118,27	—	—
(d) From Government and semi-Government bodies	-71,26	-43,41	—	—
(e) From companies	-116,80	3,478,05	-262,69	2,722,59
(f) From others	427,47	-45,86	-142,47	155,24
16. Deferred payments	-282,17	-9,98	3,67	-3,60
17. Public deposits	-20,42	-264,01	-5,49	-18,95
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-618,54</b>	<b>-431,18</b>	<b>539,90</b>	<b>-511,44</b>
18. Sundry creditors	-34,61	-10,12	71,18	83,49
19. Acceptances	-87	3,16	-30	—
20. Liabilities to subsidiaries and holding companies	-590,12	-8,33	-102,69	-15,16
21. Advances and deposits from customers, agents, etc.	255,70	-217,82	31,86	-30,16
22. Interest accrued on loans	131,92	-59,23	1,55	28,75
23. Others	-380,56	-138,84	538,30	-578,36
<b>H. 24. Miscellaneous Non-current Liabilities</b>	<b>-1,97</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>25. Total</b>	<b>4,807,31</b>	<b>7,384,82</b>	<b>2,065,54</b>	<b>4,908,61</b>

**Note :** This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary.

Figures in brackets denote the number of companies. 'All activities' include figures for the miscellaneous activity group for which separate data are not presented.

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

@ Includes privately placed debentures.

— Nil or negligible.

**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Contd.)**

(Rs. lakh)

Uses of Funds	All Activities (957)		Share Trading and Investment Holding (310)	
	2001-02	2002-03	2001-02	2002-03
1	2	3	4	5
<b>I. Cash and Bank Balances</b>	<b>234,09</b>	<b>477,59</b>	<b>-32,79</b>	<b>-3,08</b>
26. Deposits with banks	243,98	427,61	-30,03	-2,94
27. Cash in hand	-9,89	49,98	-2,77	-14
<b>J. Investments</b>	<b>3,502,97</b>	<b>5,603,20</b>	<b>1,852,64</b>	<b>4,720,33</b>
<i>Of which, quoted investments</i>	<i>310,51</i>	<i>4,372,69</i>	<i>486,05</i>	<i>4,421,17</i>
28. Foreign securities	59	-61	—	—
29. Indian securities	3,502,38	5,603,81	1,852,64	4,720,33
(a) Government and semi-Government securities	24,34	88,08	-4,35	-29
(b) Public sector undertakings	-68,68	197,81	2,40	-3,22
(c) Securities of financial institutions	-32,16	-345,01	-18,91	-88
(d) Mutual funds	111,57	508,69	100,87	121,19
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	755,46	-1,103,65	301,40	566,87
(f) Shares and debentures of other Indian companies	2,720,48	5,814,76	1,475,32	4,020,39
(g) Others	-8,63	443,13	-4,09	16,27
<b>K. Receivables</b>	<b>1,383,30</b>	<b>1,674,04</b>	<b>-468,41</b>	<b>7,48</b>
30. Loans and advances	1,172,37	2,543,71	-377,63	111,90
(a) Subsidiary companies	86,33	2,94	-7,33	21,85
(b) Holding companies and companies in the same group	25,50	75,24	14,12	-6,39
(c) Against hire purchase	20,62	-1,058,26	1,92	-7,24
(d) Bills discounted	-30,41	-91,27	69	-1,21
(e) Others	1,070,33	3,615,06	-387,03	104,89
31. Book debts	210,93	-869,66	-90,78	-104,43
(a) Sundry debtors	-122,87	-159,77	-118,45	-30,29
(b) Dividend/Interest accrued	250,74	-300,76	22,70	-19,38
(c) Others	83,07	-409,13	4,97	-54,76
<b>L. Inventories</b>	<b>763,17</b>	<b>207,85</b>	<b>742,23</b>	<b>220,52</b>
32. Government and semi-Government securities	167,64	502,02	732,05	243,86
33. Industrial securities	399,58	-157,16	8,98	-27,64
34. Repossessed goods on hire purchase	-100,44	21,95	-2,83	1,34
35. Other goods, stores and others	296,39	-158,96	4,03	2,96
<b>M. 36. Gross Fixed Assets</b>	<b>-1,040,34</b>	<b>-591,70</b>	<b>-20,41</b>	<b>-44,58</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>-483,11</i>	<i>168,20</i>	<i>-24,84</i>	<i>-7,69</i>
<b>(b) Equipments leased</b>	<b>-10,49</b>	<b>-36,44</b>	<b>-8</b>	<b>-1,42</b>
<b>(c) Vehicles leased</b>	<b>-346,76</b>	<b>-157,26</b>	<b>-2,93</b>	<b>-1,91</b>
<b>(d) Other assets leased</b>	<b>-159,52</b>	<b>-136,85</b>	<b>-1,26</b>	<b>-30,95</b>
<b>N. 37. Other Assets</b>	<b>-35,89</b>	<b>13,83</b>	<b>-7,73</b>	<b>7,94</b>
<b>38. Total</b>	<b>4,807,31</b>	<b>7,384,82</b>	<b>2,065,54</b>	<b>4,908,61</b>

**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Contd.)**

(Rs. lakh)

Sources of Funds	Loan Finance (291)		Hire Purchase Finance (104)	
	2001-02	2002-03	2001-02	2002-03
1	6	7	8	9
<b>Internal Sources</b>	<b>-1,096,67</b>	<b>493,82</b>	<b>141,94</b>	<b>153,18</b>
<b>A. 1. Paid-up Capital</b>	—	—	—	<b>16</b>
<b>B. Reserves and Surplus</b>	<b>-903,98</b>	<b>126,96</b>	<b>88,04</b>	<b>88,66</b>
2. Capital reserve	-844,27	-52	-16	-11,94
3. Investment allowance reserve	—	—	12	—
4. Sinking funds	-4,60	-1,31	-2,09	1,02
5. Other reserves	-55,10	128,80	90,16	99,57
<b>C. Provisions</b>	<b>-192,69</b>	<b>366,86</b>	<b>53,91</b>	<b>64,36</b>
6. Depreciation provision	-64,53	96,83	12,24	-40,79
7. Taxation (net of advance of income-tax)	-39,99	250,82	-10,14	70,81
8. Dividends	-10,42	-15,48	-2,23	-16,96
9. Other current provisions	-76,22	69,79	24	73,85
10. Non-current provisions	-1,54	-35,09	53,79	-22,54
<b>External Sources</b>	<b>2,928,98</b>	<b>426,53</b>	<b>830,60</b>	<b>1,691,38</b>
<b>D. Paid-up Capital</b>	<b>631,76</b>	<b>235,75</b>	<b>70,79</b>	<b>98,56</b>
11. Net issues	527,54	111,82	35,19	55,86
12. Premium on shares	104,22	123,93	35,60	42,70
<b>E. 13. Capital Receipts</b>	—	—	<b>2,06</b>	—
<b>F. Borrowings</b>	<b>2,888,70</b>	<b>617,33</b>	<b>1,114,23</b>	<b>1,087,74</b>
14. Debentures @	1,682,32	-792,13	679,08	487,24
15. Loans and advances	1,470,95	1,659,48	345,78	542,84
(a) From banks	565,38	1,003,44	250,39	566,89
(b) From other Indian Financial Institutions	25,56	173,53	50,35	73,48
(c) From Foreign Institutional agencies	50,00	-33,33	168,96	-90,02
(d) From Government and semi-Government bodies	-1,51	-64	-57	—
(e) From companies	229,58	598,63	-107,90	-52,19
(f) From others	601,94	-82,14	-15,47	44,68
16. Deferred payments	-279,51	4	-7,77	-5,36
17. Public deposits	14,94	-250,08	97,14	63,03
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-589,50</b>	<b>-426,55</b>	<b>-356,48</b>	<b>505,08</b>
18. Sundry creditors	45,93	-117,12	12,31	63,16
19. Acceptances	-52	1	—	3,09
20. Liabilities to subsidiaries and holding companies	-487,22	9,29	87	-80
21. Advances and deposits from customers, agents, etc.	141,76	-199,90	103,21	21,20
22. Interest accrued on loans	99,04	-59,15	48,77	39,02
23. Others	-388,48	-59,68	-521,64	379,41
<b>H. 24. Miscellaneous Non-current Liabilities</b>	<b>-1,97</b>	—	—	—
<b>25. Total</b>	<b>1,832,32</b>	<b>920,35</b>	<b>972,54</b>	<b>1,844,56</b>

**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Contd.)**

(Rs. lakh)

Uses of Funds	Loan Finance (291)		Hire Purchase Finance (104)	
	2001-02	2002-03	2001-02	2002-03
1	6	7	8	9
<b>I. Cash and Bank Balances</b>	<b>78,26</b>	<b>307,53</b>	<b>147,32</b>	<b>146,41</b>
26. Deposits with banks	95,83	301,08	138,80	106,47
27. Cash in hand	-17,56	6,45	8,53	39,94
<b>J. Investments</b>	<b>1,292,77</b>	<b>593,42</b>	<b>-35,34</b>	<b>3,74</b>
<i>Of which, quoted investments</i>	<i>-60,86</i>	<i>15,25</i>	<i>-53,89</i>	<i>-47,38</i>
28. Foreign securities	—	-2	—	—
29. Indian securities	1,292,77	593,44	-35,34	3,74
(a) Government and semi-Government securities	49,43	89,64	-9,23	13,46
(b) Public sector undertakings	-9,75	218,63	-39,06	-18,39
(c) Securities of financial institutions	-7,57	-347,87	-3,89	4,25
(d) Mutual funds	22,61	81,68	-25,13	-12,90
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	224,15	-1,557,78	19,23	-76
(f) Shares and debentures of other Indian companies	1,016,09	1,696,62	22,92	2,80
(g) Others	-2,17	412,52	-18	15,27
<b>K. Receivables</b>	<b>826,94</b>	<b>113,38</b>	<b>1,100,66</b>	<b>1,886,88</b>
30. Loans and advances	595,96	617,25	943,93	2,000,68
(a) Subsidiary companies	112,77	-8,33	-5,90	-6,71
(b) Holding companies and companies in the same group	—	81,79	17,62	2,93
(c) Against hire purchase	-236,39	-98,90	400,40	-923,75
(d) Bills discounted	-73,78	-38,08	-34,10	63,72
(e) Others	793,37	680,76	565,92	2,864,49
31. Book debts	230,98	-503,87	156,73	-113,80
(a) Sundry debtors	72,70	-102,95	73,85	11,79
(b) Dividend/Interest accrued	221,45	-260,57	5,86	-9,33
(c) Others	-63,17	-140,35	77,02	-116,27
<b>L. Inventories</b>	<b>181,55</b>	<b>28,62</b>	<b>5,47</b>	<b>42,83</b>
32. Government and semi-Government securities	—	—	—	—
33. Industrial securities	14,79	202,66	1,83	15,82
34. Repossessed goods on hire purchase	-112,22	-25,24	2,21	33,36
35. Other goods, stores and others	278,99	-148,80	1,42	-6,35
<b>M. 36. Gross Fixed Assets</b>	<b>-549,09</b>	<b>-117,77</b>	<b>-228,40</b>	<b>-248,98</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>-176,44</i>	<i>-46,54</i>	<i>-112,71</i>	<i>280,55</i>
<i>(b) Equipments leased</i>	<i>-62,74</i>	<i>1,72</i>	<i>32,45</i>	<i>-27,85</i>
<i>(c) Vehicles leased</i>	<i>-64,87</i>	<i>-48,86</i>	<i>-181,94</i>	<i>-55,02</i>
<i>(d) Other assets leased</i>	<i>-37,85</i>	<i>-93,67</i>	<i>-79,83</i>	<i>-1,78</i>
<b>N. 37. Other Assets</b>	<b>1,87</b>	<b>-4,81</b>	<b>-17,17</b>	<b>13,68</b>
<b>38. Total</b>	<b>1,832,32</b>	<b>920,36</b>	<b>972,54</b>	<b>1,844,56</b>



**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Contd.)**

(Rs. lakh)

Sources of Funds	Leasing		Diversified	
	(45)		(21)	
	2001-02	2002-03	2001-02	2002-03
1	10	11	12	13
<b>Internal Sources</b>	<b>-191,91</b>	<b>-190,01</b>	<b>106,18</b>	<b>254,39</b>
<b>A. 1. Paid-up Capital</b>	—	19	—	—
<b>B. Reserves and Surplus</b>	<b>-141,64</b>	<b>-70,10</b>	<b>101,87</b>	<b>287,72</b>
2. Capital reserve	9,97	-24,02	14,31	246,01
3. Investment allowance reserve	-1,17	-14	-25	—
4. Sinking funds	-5,03	-1,45	—	—
5. Other reserves	-145,42	-44,49	87,80	41,71
<b>C. Provisions</b>	<b>-50,26</b>	<b>-120,09</b>	<b>4,31</b>	<b>-33,33</b>
6. Depreciation provision	-17,18	-23,96	4,12	-35
7. Taxation (net of advance of income-tax)	17,70	-3,88	78	4,91
8. Dividends	-13	-1,66	-13,50	-4,69
9. Other current provisions	-75,47	107,25	5,27	9,85
10. Non-current provisions	24,82	-197,85	7,64	-43,06
<b>External Sources</b>	<b>-271,45</b>	<b>-119,82</b>	<b>-203,35</b>	<b>25,38</b>
<b>D. Paid-up Capital</b>	<b>1,95</b>	<b>-7,24</b>	<b>1,88</b>	<b>42,63</b>
11. Net issues	59	-10,04	1,88	42,63
12. Premium on shares	1,36	2,80	—	—
<b>E. 13. Capital Receipts</b>	—	—	—	—
<b>F. Borrowings</b>	<b>-226,07</b>	<b>-108,45</b>	<b>-197,34</b>	<b>-28,25</b>
14. Debentures @	-87,60	-61,08	-22,33	-16,84
15. Loans and advances	-48,38	-12,28	-149,97	2,54
(a) From banks	37,14	-48,10	-167,73	9,08
(b) From other Indian Financial Institutions	-5,13	-1,36	-22	-3
(c) From Foreign Institutional agencies	—	—	—	5,08
(d) From Government and semi-Government bodies	—	—	—	—
(e) From companies	-14,19	98,79	-1,25	-1,95
(f) From others	-66,22	-61,62	19,23	-9,65
16. Deferred payments	-2	52	1,44	-1,44
17. Public deposits	-90,07	-35,61	-26,47	-12,51
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-47,33</b>	<b>-4,13</b>	<b>-7,90</b>	<b>11,01</b>
18. Sundry creditors	5,79	-27,06	-83	-3,47
19. Acceptances	-5	7	—	—
20. Liabilities to subsidiaries and holding companies	-1,06	-4	—	—
21. Advances and deposits from customers, agents, etc.	-14,13	-11,23	1,55	2,30
22. Interest accrued on loans	-19,51	-60,50	-3,23	-8,02
23. Others	-18,38	94,64	-5,39	20,19
<b>H. 24. Miscellaneous Non-current Liabilities</b>	—	—	—	—
<b>25. Total</b>	<b>-463,36</b>	<b>-309,83</b>	<b>-97,18</b>	<b>279,77</b>

**Statement 5 : Sources and Uses of Funds – Selected Financial and  
Investment Companies – Activity-wise, 2001-02 and 2002-03 (Concl'd.)**

(Rs. lakh)

Uses of Funds	Leasing		Diversified	
	(45)		(21)	
	2001-02	2002-03	2001-02	2002-03
1	10	11	12	13
<b>I. Cash and Bank Balances</b>	<b>18,08</b>	<b>-14,40</b>	<b>5,72</b>	<b>-2,44</b>
26. Deposits with banks	18,31	-18,89	4,82	-1,45
27. Cash in hand	-23	4,49	90	-99
<b>J. Investments</b>	<b>-45,00</b>	<b>-1,14</b>	<b>31,01</b>	<b>273,35</b>
<i>Of which, quoted investments</i>	<i>-28,98</i>	<i>3,14</i>	<i>-6,64</i>	<i>6,99</i>
28. Foreign securities	—	—	59	-59
29. Indian securities	-45,00	-1,14	30,42	273,94
(a) Government and semi-Government securities	-2,68	-2,83	-4,34	-2,23
(b) Public sector undertakings	-19,06	55	-2,33	-1
(c) Securities of financial institutions	-22	37	-41	-2
(d) Mutual funds	2,94	6,29	-15,73	318,38
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	-11,61	-2,21	36,69	-33,59
(f) Shares and debentures of other Indian companies	-13,86	-3,03	16,54	-8,63
(g) Others	-51	-29	—	4
<b>K. Receivables</b>	<b>-240,40</b>	<b>-139,36</b>	<b>26,84</b>	<b>-34,49</b>
30. Loans and advances	-250,17	-117,12	23,27	-34,67
(a) Subsidiary companies	-2,60	48	-2,51	-97
(b) Holding companies and companies in the same group	—	—	—	—
(c) Against hire purchase	-135,31	-18,20	-18,05	-3,18
(d) Bills discounted	-3,96	-63,38	-1,07	-11
(e) Others	-108,30	-36,02	44,90	-30,40
31. Book debts	9,77	-22,24	3,58	18
(a) Sundry debtors	6,54	-35,94	-2,88	-3,80
(b) Dividend/Interest accrued	-27	-6	2,00	-2,82
(c) Others	3,50	13,75	4,46	6,80
<b>L. Inventories</b>	<b>-2,08</b>	<b>4,70</b>	<b>-142,88</b>	<b>63,52</b>
32. Government and semi-Government securities	—	—	-370,52	260,98
33. Industrial securities	-3,21	-2,89	228,06	-197,58
34. Repossessed goods on hire purchase	-7	5,94	-28	-21
35. Other goods, stores and others	1,20	1,65	-14	33
<b>M. 36. Gross Fixed Assets</b>	<b>-198,90</b>	<b>-164,78</b>	<b>-16,12</b>	<b>-20,09</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>-113,33</i>	<i>-47,27</i>	<i>-14,77</i>	<i>-4,72</i>
(b) Equipments leased	20,73	-7,20	45	-3,36
(c) Vehicles leased	-42,19	-42,96	-7,74	-9,87
(d) Other assets leased	-50,78	4,94	-1,05	-1,23
<b>N. 37. Other Assets</b>	<b>4,95</b>	<b>5,15</b>	<b>-1,76</b>	<b>-9</b>
<b>38. Total</b>	<b>-463,36</b>	<b>-309,83</b>	<b>-97,18</b>	<b>279,77</b>

**Annexure 1 : Combined Income, Expenditure and Appropriation Accounts - Selected Financial  
and Investment Companies - Activity-wise, 2000-01 to 2002-03**

(Rs. lakh)

Item	All Companies <sup>*</sup> (962)		
	2000-01	2001-02	2002-03
1	2	3	4
<b>Income</b>			
1. Main Income	8,651,50	9,213,59	9,866,80
(a) Interest	4,210,81	4,746,37	5,266,06
(i) On loans and advances	2,428,66	2,990,62	3,498,26
(ii) Others	1,782,15	1,755,75	1,767,80
(b) Dividends	421,73	496,36	795,55
(c) Brokerage	567,02	377,73	424,43
(d) Net profit/ loss in share dealings	627,16	767,97	766,75
(e) Net earnings from hire purchase financing	1,799,83	1,980,31	2,046,54
(f) Lease rentals	1,024,95	844,84	567,47
2. Other income	1,030,08	1,056,16	1,286,22
<i>Of which, rent</i>	<i>41,41</i>	<i>45,27</i>	<i>52,49</i>
3. Non-operating surplus(+)/ deficit(-)	138,27	182,48	195,39
<b>4. Total (1+2+3)</b>	<b>9,819,86</b>	<b>10,452,23</b>	<b>11,348,41</b>
<b>Expenditure and Appropriations</b>			
5. Interest	4,871,72	5,165,66	5,353,63
6. Salaries, wages and bonus	407,28	485,55	521,69
7. Provident fund	32,33	31,51	36,28
8. Employees' welfare expenses	39,90	42,21	45,83
9. Managerial remuneration	31,90	32,96	47,07
10. Bad debts	427,09	223,20	223,29
11. Other expenses	1,706,86	1,721,64	1,899,83
<i>Of which, (a) Rent</i>	<i>93,87</i>	<i>101,43</i>	<i>117,14</i>
<b>(b) Insurance</b>	<b>10,80</b>	<b>12,61</b>	<b>14,46</b>
<b>(c) Advertisement</b>	<b>41,33</b>	<b>41,58</b>	<b>47,64</b>
12. Depreciation provision	874,20	695,01	605,09
13. Other provisions (other than tax and depreciation)	674,97	502,75	246,20
14. Operating profits	615,33	1,369,27	2,174,11
15. Non-operating surplus(+)/ deficit(-)	138,27	182,48	195,39
16. Profits before tax	753,60	1,551,74	2,369,50
17. <i>Less:</i> tax provision	501,27	539,66	767,33
18. Profits after tax	252,34	1,012,09	1,602,17
(a) Dividends	474,27	686,75	795,29
(i) Ordinary	433,09	653,16	752,04
(ii) Preference	41,18	33,58	43,26
(b) Profits retained	-221,93	325,34	806,87
<b>19. Total (5 to 15)</b>	<b>9,819,85</b>	<b>10,452,23</b>	<b>11,348,41</b>

**Note :** Figure in bracket denotes the number of companies.

<sup>\*</sup> Include HDFC and other outliers.

**Annexure 2 : Combined Balance Sheet – Selected Financial and Investment  
Companies - Activity-wise, 2000-01 to 2002-03**

(Rs. lakh)

Capital And Liabilities	All Companies <sup>*</sup> (962)		
	2000-01	2001-02	2002-03
1	2	3	4
<b>A. Share Capital</b>	<b>8,917,88</b>	<b>9,810,84</b>	<b>11,898,72</b>
1. Paid-up capital	8,915,38	9,808,17	11,895,97
(a) Ordinary	7,174,29	8,156,68	9,760,55
<i>Of which, bonus</i>	237,97	249,85	412,71
(b) Preference	1,741,09	1,651,49	2,135,42
2. Forfeited shares	2,50	2,67	2,75
<b>B. Reserves and Surplus</b>	<b>9,344,02</b>	<b>9,012,65</b>	<b>10,023,39</b>
3. Capital reserve	6,635,95	6,121,04	6,450,62
<i>Of which, premium on shares</i>	5,679,91	5,121,80	5,208,94
4. Investment allowance reserve	8,16	6,91	6,57
5. Sinking funds	147,84	144,77	128,75
6. Other reserves	2,552,07	2,739,92	3,437,46
<b>C. Borrowings</b>	<b>47,558,93</b>	<b>57,591,49</b>	<b>69,174,36</b>
7. Debentures @	10,287,08	14,510,64	14,420,94
8. Loans and advances	26,637,27	26,188,33	35,653,90
(a) From banks	10,789,64	13,860,90	18,515,22
<i>Of which, short-term borrowings</i>	10,400,97	12,916,07	17,147,79
(b) From other Indian Financial Institutions	2,016,46	2,016,03	2,196,73
(c) From Foreign Institutional agencies	1,366,50	1,799,79	1,981,18
(d) From Government and semi-Government bodies	114,67	43,41	150,61
(e) From companies	4,886,77	4,772,36	8,510,96
(f) From others	7,463,23	3,695,84	4,299,20
9. Deferred payments	500,90	167,73	203,41
10. Public deposits	10,133,68	16,724,78	18,896,11
<i>(Of total borrowings, debt)</i>	24,822,97	36,211,21	39,255,44
<b>D. Trade Dues and Other Current Liabilities</b>	<b>8,963,44</b>	<b>8,341,46</b>	<b>7,854,11</b>
11. Sundry creditors	1,715,29	1,521,32	1,531,76
12. Acceptances	1,38	51	3,67
13. Liabilities to subsidiaries and holding companies	653,76	63,90	55,31
14. Advances and deposits from customers, agents, etc.	1,192,72	1,406,71	1,158,57
15. Interest accrued on loans	1,868,96	1,969,05	1,971,83
16. Others	3,531,32	3,379,97	3,132,96
<b>E. Provisions</b>	<b>2,383,07</b>	<b>2,748,78</b>	<b>2,318,92</b>
17. Taxation (net of advance of income-tax)	—	—	—
18. Dividends	394,04	537,09	535,42
19. Other current provisions	837,53	889,18	1,217,79
20. Non-current provisions	1,151,50	1,322,50	565,71
<b>F. 21. Miscellaneous Non-current Liabilities</b>	<b>1,97</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>77,169,31</b>	<b>87,505,21</b>	<b>1,01,269,50</b>

**Note :** Figure in bracket denotes the number of companies.

\* Include HDFC and other outliers.

@ Includes privately placed debentures.

— Nil or negligible.

**Annexure 2 : Combined Balance Sheet – Selected Financial and Investment  
Companies - Activity-wise, 2000-01 to 2002-03 (Concl'd.)**

(Rs. lakh)

Assets	All Companies * (962)		
	2000-01	2001-02	2002-03
1	2	3	4
<b>G. Cash and Bank Balances</b>	<b>2,525,97</b>	<b>2,689,52</b>	<b>3,369,63</b>
23. Deposits with banks	2,290,00	2,481,16	3,075,00
24. Cash in hand	235,98	208,36	294,63
<b>H. Investments</b>	<b>20,308,10</b>	<b>24,446,25</b>	<b>32,001,36</b>
<i>Of which, quoted investments</i>	<i>3,815,12</i>	<i>4,250,11</i>	<i>8,898,81</i>
25. Foreign securities	5	64	3
26. Indian securities	20,308,05	24,445,61	32,001,33
(a) Government and semi-Government securities	1,328,55	2,122,14	3,219,19
(b) Public sector undertakings	1,243,09	647,58	3,819,78
(c) Securities of financial institutions	1,805,08	1,465,23	152,33
(d) Mutual funds	1,308,41	2,589,71	1,942,35
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	5,395,90	6,343,83	5,423,18
(f) Shares and debentures of other Indian companies	8,845,46	11,144,03	16,912,49
(g) Others	381,55	133,09	532,00
<b>I. Receivables</b>	<b>42,854,54</b>	<b>49,170,19</b>	<b>55,164,29</b>
27. Loans and advances	38,085,08	43,983,62	50,631,85
(a) Subsidiary companies	149,94	234,96	236,67
(b) Holding companies and companies in the same group	51,89	77,39	152,63
(c) Against hire purchase	9,614,14	10,281,37	8,613,76
(d) Others	28,269,11	33,389,90	41,628,79
28. Book debts	4,769,46	5,186,57	4,532,44
(a) Sundry debtors	2,564,81	2,358,86	2,189,15
(b) Dividend/ Interest accrued	990,27	1,370,45	1,181,48
(c) Deposits with Government/ others	68,79	131,07	155,85
(d) Others	1,145,59	1,326,19	1,005,96
<b>J. Inventories</b>	<b>3,428,69</b>	<b>4,125,02</b>	<b>4,784,84</b>
29. Government and semi-Government securities	1,767,69	1,867,81	2,100,71
30. Industrial securities	1,449,14	1,849,37	2,415,17
31. Repossessed goods on hire purchase	190,90	90,50	110,59
32. Other goods, stores and others	20,95	317,34	158,38
<b>K. 33. Advance of Income-tax</b> (net of tax provision)	<b>977,17</b>	<b>953,16</b>	<b>867,89</b>
<b>L. 34. Gross Fixed Assets</b>	<b>10,356,96</b>	<b>9,402,68</b>	<b>8,476,68</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>4,389,07</i>	<i>3,878,89</i>	<i>3,985,78</i>
<i>(b) Equipments leased</i>	<i>321,52</i>	<i>309,07</i>	<i>259,56</i>
<i>(c) Vehicles leased</i>	<i>1,514,31</i>	<i>1,147,64</i>	<i>933,98</i>
<i>(d) Other assets leased</i>	<i>741,03</i>	<i>675,20</i>	<i>341,08</i>
<b>M. 35. Less : Depreciation Provision</b>	<b>3,638,03</b>	<b>3,635,73</b>	<b>3,727,38</b>
<b>N. 36. Net Fixed Assets</b>	<b>6,718,93</b>	<b>5,766,95</b>	<b>4,749,30</b>
<i>Of which, assets leased</i>	<i>4,188,32</i>	<i>3,362,31</i>	<i>2,624,81</i>
<b>O. 37. Other Assets</b>	<b>355,90</b>	<b>354,13</b>	<b>332,17</b>
<b>38. Total</b>	<b>77,169,31</b>	<b>87,505,21</b>	<b>1,01,269,50</b>

**Annexure 3 : Sources and Uses of Funds – Selected Financial and Investment  
Companies - Activity-wise, 2001-02 and 2002-03**

(Rs. lakh)

Sources of Funds	All Companies <sup>*</sup> (962)	
	2001-02	2002-03
1	2	3
<b>Internal Sources</b>	<b>-236,36</b>	<b>674,25</b>
<b>A. 1. Paid-up Capital</b>	<b>11,88</b>	<b>163,68</b>
<b>B. Reserves and Surplus</b>	<b>-645,68</b>	<b>758,43</b>
2. Capital reserve	-829,21	77,26
3. Investment allowance reserve	-1,25	-34
4. Sinking funds	-3,07	-16,02
5. Other reserves	187,86	697,52
<b>C. Provisions</b>	<b>397,44</b>	<b>-247,86</b>
6. Depreciation provision	7,71	96,73
7. Taxation (net of advance of income-tax)	24,02	85,27
8. Dividends	143,05	-1,67
9. Other current provisions	51,65	328,60
10. Non-current provisions	171,01	-756,79
<b>External Sources</b>	<b>10,592,89</b>	<b>13,266,95</b>
<b>D. Paid-up Capital</b>	<b>1,182,22</b>	<b>2,169,95</b>
11. Net issues	881,08	1,924,21
12. Premium on shares	301,14	245,74
<b>E. 13. Capital Receipts</b>	<b>2,06</b>	<b>1,48</b>
<b>F. Borrowings</b>	<b>10,032,56</b>	<b>11,582,87</b>
14. Debentures @	4,223,55	-89,69
15. Loans and advances	-448,93	9,465,56
(a) From banks	3,071,26	4,654,33
(b) From other Indian Financial Institutions	-43	180,69
(c) From Foreign Institutional agencies	433,29	181,38
(d) From Government and semi-Government bodies	-71,26	107,20
(e) From companies	-114,40	3,738,59
(f) From others	-3,767,39	603,35
16. Deferred payments	-333,17	35,68
17. Public deposits	6,591,11	2,171,33
<b>G. Trade Dues and Other Current Liabilities</b>	<b>-621,98</b>	<b>-487,35</b>
18. Sundry creditors	-193,97	10,44
19. Acceptances	-87	3,16
20. Liabilities to subsidiaries and holding companies	-589,86	-8,59
21. Advances and deposits from customers, agents, etc.	213,98	-248,14
22. Interest accrued on loans	100,09	2,78
23. Others	-151,35	-247,01
<b>H. 24. Miscellaneous Non-current Liabilities</b>	<b>-1,97</b>	<b>—</b>
<b>25. Total</b>	<b>10,356,53</b>	<b>13,941,20</b>

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

Figure in bracket denotes the number of companies.

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

@ Includes privately placed debentures.

\* Include HDFC and other outliers.

— Nil or negligible.

**Annexure 3 : Sources and Uses of Funds – Selected Financial and Investment  
Companies - Activity-wise, 2001-02 and 2002-03 (Concl.d.)**

(Rs. lakh)

Uses of Funds	All Companies <sup>*</sup> (962)	
	2001-02	2002-03
1	2	3
<b>I. Cash and Bank Balances</b>	<b>163,55</b>	<b>680,12</b>
26. Deposits with banks	191,16	593,84
27. Cash in hand	-27,62	86,28
<b>J. Investments</b>	<b>4,138,15</b>	<b>7,555,12</b>
<i>Of which, quoted investments</i>	<i>434,99</i>	<i>4,648,71</i>
28. Foreign securities	59	-61
29. Indian securities	4,137,56	7,555,72
(a) Government and semi-Government securities	793,59	1,097,05
(b) Public sector undertakings	-595,51	3,172,21
(c) Securities of financial institutions	-339,86	-1,312,89
(d) Mutual funds	1,281,31	-647,36
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	947,93	-920,66
(f) Shares and debentures of other Indian companies	2,298,57	5,768,47
(g) Others	-248,46	398,91
<b>K. Receivables</b>	<b>6,315,64</b>	<b>5,994,11</b>
30. Loans and advances	5,898,53	6,648,25
(a) Subsidiary companies	85,01	1,71
(b) Holding companies and companies in the same group	25,50	75,24
(c) Against hire purchase	667,23	-1,667,60
(d) Bills discounted	-30,17	-97,13
(e) Others	5,150,96	8,336,03
31. Book debts	417,11	-654,14
(a) Sundry debtors	-205,95	-169,71
(b) Dividend/ Interest accrued	380,18	-188,97
(c) Others	242,88	-295,46
<b>L. Inventories</b>	<b>696,34</b>	<b>659,82</b>
32. Government and semi-Government securities	100,12	232,90
33. Industrial securities	400,23	565,80
34. Repossessed goods on hire purchase	-100,40	20,09
35. Other goods, stores and others	296,39	-158,96
<b>M. 36. Gross Fixed Assets</b>	<b>-955,37</b>	<b>-926,01</b>
<i>Of which, (a) Plant and machinery leased</i>	<i>-510,18</i>	<i>106,89</i>
<i>(b) Equipments leased</i>	<i>-12,44</i>	<i>-49,51</i>
<i>(c) Vehicles leased</i>	<i>-366,66</i>	<i>-213,66</i>
<i>(d) Other assets leased</i>	<i>-65,84</i>	<i>-334,12</i>
<b>N. 37. Other Assets</b>	<b>-1,78</b>	<b>-21,95</b>
<b>38. Total</b>	<b>10,356,53</b>	<b>13,941,20</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 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.