

*Performance of Financial and Investment Companies: 2008-09**

This article analyses the performance of select non-government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2008-09, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for activity groups. The consolidated results of the select companies revealed that the performance during 2008-09 decelerated as observed from growth in income, profits, and total assets. Profitability ratios like profit margin, return on assets and return on shareholders' equity were lower during the year under review.

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

This article analyses the performance of non-government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2008-09. The study is based on the audited annual accounts of 1,215 companies, which closed their accounts during the period April 2008 to March 2009¹.

¹ Reference may be made to the September 2009 issue of the Reserve Bank of India Bulletin for the study relating to 2007-08, which covered the financial performance of 1,175 non-government financial and investment companies. In the present study, 390 new companies have been included in addition to 825 companies common with the previous study. The select 1,215 companies accounted for 49.5 per cent of total paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of non-government financial and investment companies as on March 31, 2009 compared with 38.1 per cent in the previous study.

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The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of a large sized company, *viz.*, Housing Development Finance Corporation (HDFC) Limited in the study would exert considerable influence on the overall performance of the companies in this group in terms of various quantitative measures. In view of such marked skewness in the size structure, the analysis presented in the article excludes results of HDFC. Further, it is observed that the results of three other companies are in large variance with the remaining companies and accordingly these companies are also kept outside the scope of the study. Thus, the present analysis is confined to 1,211 companies. However, the data on all the select 1,215 companies including HDFC and other three outlier companies are separately presented in Annex 1 to 3. The study also presents comparable data for the preceding two years 2006-07 and 2007-08² for the same set of companies, based on the analysis of their accounts for the respective years.

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

² Due to differences in the sample companies, figures for the financial years 2006-07 and 2007-08 presented in this study may not match with those presented in the earlier studies.

I. Composition of the Select Companies

The select 1,211 financial and investment companies were classified into five groups, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Asset finance, (4) Diversified and (5) Miscellaneous. A company was placed in one of the first three principal activity groups if at least half of its annual income during the study year 2008-09 was derived from that principal activity consistent with the income-yielding assets. In case no single principal activity was predominant, the company was classified under 'Diversified' group. Companies not engaged in the above three activities, however, conducting financial activities were classified as 'Miscellaneous'³. 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 41.9 per cent, in terms of number, of the select 1,211 companies, had a share of 30.7 per cent of the total paid-up capital in 2008-09; but accounted for only 12.8 per cent of the total net assets and 14.0 per cent of the total main income. 'Loan Finance' companies (37.8 per cent in terms of number) accounted for 51.6 per cent of total paid-up capital, contributed a major share in total main income and in total net assets at 70.6 per cent and 65.3 per cent, respectively, in 2008-09.

³ Companies engaged in financial advisory services, fund management services, portfolio management services, *etc.* are also included in 'Miscellaneous' group.

Table 1: Composition of the Select 1,211 Companies by Activity, 2008-09

(Amount in ₹ crore)				
Activity	Number of Companies	Paid-up Capital	Main Income	Total Net Assets
1	2	3	4	5
1. Share trading and Investment holding	507 (41.9)	7,567 (30.7)	4,069 (14.0)	41,171 (12.8)
2. Loan finance	458 (37.8)	12,736 (51.6)	20,544 (70.6)	2,09,417 (65.3)
3. Asset finance	42 (3.5)	1,393 (5.6)	1,905 (6.5)	13,806 (4.3)
4. Diversified	49 (4.0)	410 (1.7)	672 (2.3)	6,503 (2.0)
5. Miscellaneous	155 (12.8)	2,568 (10.4)	1,906 (6.6)	50,038 (15.6)
All Activities	1,211 (100)	24,675 (100)	29,097 (100)	3,20,934 (100)

Note: Figures in parentheses represent percentages to total.

II. Operational Results

Onset of global financial crisis in 2008-09 initially led to liquidity problems in non-banking financial companies as their traditional funding sources dried up. However, the liquidity-augmenting measures taken by the Reserve Bank addressed the problem swiftly. Subsequently, demand for credit also came down. On another front, reversal of capital flows in the second half of the financial year put severe pressure on domestic capital market and the investors suffered huge losses. Operating results of non-banking financial and investment companies were also affected.

The main income of the select 1,211 non-government non-banking financial and investment companies increased only by 15.7 per cent in 2008-09 to ₹ 29,097 crore as against 40.6 per cent growth observed in 2007-08 (Statements 1 and 3). Growth in interest income (which contributed 49.2

per cent to the total income) at 30.8 per cent during the year under review was lower compared with 61.8 per cent recorded in the previous year and net profit from share dealings (contribution to total income is 10.6 per cent) declined by 19.0 per cent. However, the other income (contribution to total income is 25.2 per cent) grew by 34.4 per cent during 2008-09. As a result, total income of the select companies increased by 20.8 per cent in 2008-09 as compared with 46.9 per cent in the previous year.

Interest payments went up by 40.0 per cent in 2008-09 on top of 62.7 per cent growth registered in 2007-08. However, employees' remuneration witnessed a growth of only 14.0 per cent in 2008-09 as against 68.4 per cent in 2007-08. Growth in depreciation provision of 15.2 per cent during 2008-09 was also lower compared with 28.1 per cent growth in 2007-08. As a result, total expenditure went up by 33.4 per cent in 2008-09 as compared with 62.6 per cent growth registered in 2007-08.

Accordingly, operating profits and post-tax profits of the select companies declined by 6.7 per cent and 7.9 per cent, respectively, during the period under review (Table 2). Operating profit margin, measured as a ratio of operating profits to main income, of the select companies decreased to 35.0 per cent in 2008-09 from 43.4 per cent in 2007-08 (Table 3). The return on shareholders' equity (ratio of profits after tax to net worth) of the select companies was lower at 7.8 per cent in 2008-09 compared with 9.5 per cent registered in 2007-08. However, the select companies rewarded their shareholders with marginally higher dividends in 2008-09. The dividend rate increased marginally to 6.8 per cent in 2008-09 from 6.6 per cent in 2007-08. Retention ratio (retained profits to profits after tax) of select companies decreased moderately to 80.3 per cent in 2008-09 from 82.8 per cent in 2007-08 (Statement 2).

Bad debts including provisions accounted for a higher share of 5.3 per cent of total income in 2008-09 as against 4.4 per cent in the previous year, indicating deterioration in assets quality of the select companies.

While the companies across all the groups recorded lower profits, those

engaged in miscellaneous financial activities, could post positive growth in their operating profits and post-tax profits in 2008-09. Companies in 'Share Trading and Investment Holding' activity and 'Diversified' group were most adversely affected in terms of growth in net profits.

The companies engaged in miscellaneous financial activities registered the highest operating profit margin followed by the companies dealing in 'Share Trading and Investment Holding' activity. The dividend rate was the highest for the companies engaged in miscellaneous financial activities.

III. Sources and Uses of Funds

Sources of Funds

Faced with a recessionary prospect world-wide, business of non-banking financial and investment companies expanded at a slower pace. The select companies raised funds amounting to ₹ 44,947 crore during 2008-09 as against ₹ 86,348 crore raised during the previous year (Statement 5). Funds raised through external sources declined to ₹ 30,251 crore from ₹ 74,250 crore in the previous year.

Table 2: Growth Rate of Select Items, 2007-08 and 2008-09

(Per cent)												
Item \ Activity	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Main Income	40.6	15.7	-10.9	-3.0	63.6	28.3	41.2	27.3	27.5	-12.7	54.8	-28.6
2. Total Income	46.9	20.8	-6.5	-6.3	61.5	28.4	48.9	23.4	31.9	6.8	71.2	21.1
3. Total Expenditure	62.6	33.4	49.1	-4.2	67.8	43.9	43.0	31.2	32.2	17.9	65.9	25.3
4. Operating Profits	24.9	-6.7	-25.9	-5.8	55.8	-9.3	84.8	-44.3	17.6	-33.3	95.8	5.4
5. Profits After Tax	18.4	-7.9	-20.5	-14.8	39.4	-8.6	63.0	-4.3	42.1	-48.9	88.9	8.2

Table 3: Select Profitability Ratios, 2007-08 and 2008-09

(Per cent)												
Item	Activity		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Operating Profit Margin	43.4	35.0	68.7	66.8	32.2	22.8	23.7	10.4	21.3	16.3	87.7	129.7
2. Effective Tax Rate*	26.3	28.1	15.9	19.7	28.2	29.1	30.5	33.9	26.9	38.2	11.4	11.1
3. Return on Share – holders' equity	9.5	7.8	9.0	7.1	8.3	6.7	10.0	7.6	6.4	3.1	18.8	16.4
4. Dividend Rate	6.6	6.8	4.3	8.0	7.2	5.6	6.2	3.3	3.2	3.4	12.0	11.9
5. Return on Assets	3.0	2.4	6.5	5.2	2.2	1.7	1.7	1.6	2.2	1.1	3.7	3.3

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

Accordingly, the share of external sources in total sources declined to 67.3 per cent during 2008-09 as against 86.0 per cent in the previous year (Table 4). The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in the total sources of funds decreased to 12.7 per cent during 2008-09 from 22.9 per cent during 2007-08. Similarly, share of borrowings declined to 52.0 per cent during 2008-09 from 56.8 per cent during 2007-08. The share of 'Debentures' in total borrowings remained close to 28 per cent, whereas, the share of 'Bank borrowings' in total borrowings decreased to 55.6 per cent during 2008-09 from 59.1 per cent in 2007-08.

Uses of Funds

The pattern of uses of funds of the select companies also showed some variation during 2008-09 when compared with that of the previous year. The share of 'Loans and Advances' in the total uses of funds decreased to 54.0 per cent during 2008-09 from 61.1 per cent in 2007-08. The share of 'Investments' in total uses of funds increased to 27.8 per cent during 2008-09 from 20.9 per cent in 2007-08. This increase

was by way of investments in 'mutual funds' and 'shares and debentures of other Indian companies'. The share of 'Cash and Bank balances' (mostly deposits with banks) showed a marginal increase during the year.

Companies engaged in 'Share Trading and Investment Holding' activity continued to rely more on their internal accruals, whereas, companies engaged in 'Loan Finance' and 'Asset Finance' activities relied mainly on borrowings for enhancing their business. A major part of fresh borrowings was raised from banks for companies in 'Loan Finance' activity, whereas for companies in 'Asset Finance' activity, there was net repayment of bank borrowings and they generated funds through debentures. Bank borrowings were the major sources of finance for companies engaged in miscellaneous financial activities and also companies in the diversified group.

In line with the major activity, companies engaged in 'Loan Finance' activity deployed major portion of their funds (63.2 per cent) by way of extending loans and advances but invested a significant portion of funds in mutual funds (15.0 per cent). However, companies engaged in 'Share

Table 4: Sources and Uses of Funds, 2007-08 and 2008-09

(Per cent)												
Sources and Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
Sources of Funds												
Internal Sources												
(Own sources)	14.0	32.7	82.4	57.9	6.9	35.6	5.9	21.0	19.4	14.4	9.7	16.4
A. Paid-up Capital	0.9	0.4	3.2	0.0	0.8	0.4	0.0	3.7	0.0	0.5	0.1	0.2
B. Reserves and Surplus	12.0	11.8	79.5	64.0	4.8	7.5	8.3	18.9	20.0	15.9	8.5	14.1
C. Provisions	1.1	20.5	-0.3	-6.1	1.4	27.7	-2.5	-1.6	-0.7	-2.0	1.2	2.2
of which:												
Depreciation Provision	0.0	0.6	0.0	0.7	0.1	0.4	-5.1	3.0	4.4	8.1	0.3	1.1
External Sources												
(Other than own sources)	86.0	67.3	17.6	42.0	93.1	64.4	94.1	79.0	80.6	85.6	90.3	83.6
D. Paid-up Capital	22.9	12.7	30.8	32.2	24.7	11.6	16.5	54.6	14.9	6.7	12.4	8.2
of which:												
Premium on Shares	18.4	8.2	24.7	27.1	20.2	7.9	1.4	0.0	12.4	6.4	10.2	5.3
E. Borrowings	56.8	52.0	-16.4	-26.6	64.0	49.0	64.5	109.1	24.7	16.5	63.9	80.5
of which:												
From Banks	33.5	28.9	9.4	14.6	34.2	27.1	-6.6	-188.7	2.7	58.2	50.1	58.1
F. Trade Dues and Other Current Liabilities	6.1	2.5	2.4	33.9	4.3	3.7	13.1	-84.7	39.9	62.2	13.2	-5.2
of which:												
Sundry Creditors	1.7	0.2	4.4	-20.3	0.4	2.5	5.6	-18.1	12.7	-1.6	5.0	-1.6
G. Others	0.2	0.1	0.9	2.5	0.0	0.0	0.0	0.0	1.2	0.1	0.8	0.0
Total Sources/Uses of Funds	100	100	100	100	100	100	100	100	100	100	100	100
Uses of Funds												
H. Cash and Bank Balances	11.3	12.0	0.0	69.8	15.8	-7.3	-25.9	55.5	-41.0	-51.8	5.3	70.7
of which:												
Deposits with Banks	11.3	11.7	0.0	69.8	15.8	-7.6	-26.4	55.6	-37.9	-48.1	5.3	70.4
I. Investments	20.9	27.8	34.9	14.1	18.8	39.7	3.5	4.3	46.4	-25.7	23.9	-11.1
of which:												
(a) Government and Semi-Government Securities	0.0	2.6	-2.8	-9.3	0.3	4.1	0.2	2.8	-0.1	-1.5	0.0	0.3
(b) Mutual Funds	7.5	11.3	42.7	27.8	2.6	15.0	0.6	11.0	7.6	16.0	11.6	-7.6
(c) Shares and Debentures of Other Indian Companies	10.8	12.9	-12.1	53.8	15.7	12.2	4.7	-0.2	39.5	-93.0	1.2	10.1
J. Receivables	65.2	57.6	43.9	14.9	63.8	65.2	126.0	36.1	96.4	147.5	72.9	37.8
of which:												
(a) Loans and Advances	61.1	54.0	37.8	1.0	62.6	63.2	123.8	-52.3	91.2	25.6	57.0	43.0
(b) Sundry Debtors	2.6	-0.4	3.7	18.2	-0.2	-0.2	0.4	3.5	2.0	0.5	14.4	-6.4
K. Inventories	2.0	1.8	20.8	8.6	0.4	1.2	0.1	2.1	-7.4	27.8	0.0	1.3
of which:												
Industrial Securities	0.9	6.0	17.7	41.6	-0.8	4.8	0.6	-1.1	-10.5	29.5	-0.1	1.2
L. Gross Fixed Assets	0.3	0.6	0.6	-8.1	0.9	1.1	-3.6	0.2	5.3	0.9	-1.9	0.8
M. Other Assets	0.2	0.2	-0.2	0.6	0.3	0.1	0.0	1.7	0.2	1.4	-0.1	0.4

Trading and Investment Holding' and 'Asset Finance' activities appear to be risk averse companies in the wake of uncertain global environment and hence major portion of

their funds were kept in the form of 'Cash and Bank balances' (its share in total uses of funds were at 69.8 per cent and 55.5 per cent, respectively).

IV. Liabilities and Assets Structure

Liabilities Structure

The total liabilities of the select companies increased by 15.8 per cent to ₹ 3,18,167 crore in 2008-09 (Statement 4). Though Borrowings (outstanding) grew at a lower rate by 13.8 per cent in 2008-09, it continued to be the major component, constituting 60.5 per cent of total liabilities (Chart 1). The share of bank borrowings in total borrowings marginally increased to 44.7 per cent in 2008-09 from 43.2 per cent in the previous year. The debt-equity ratio marginally increased to 106.2 per cent in 2008-09 from 105.6 per cent in 2007-08. Total outside liabilities grew at a higher rate (17.0 per cent) compared with net worth (13.1 per cent). As a result, the ratio of total outside liabilities to net worth increased to 226.9 per cent in 2008-09 from 219.4 per cent in 2007-08. The composition of total

liabilities of select companies across activity groups is given in Table 5.

Assets Structure

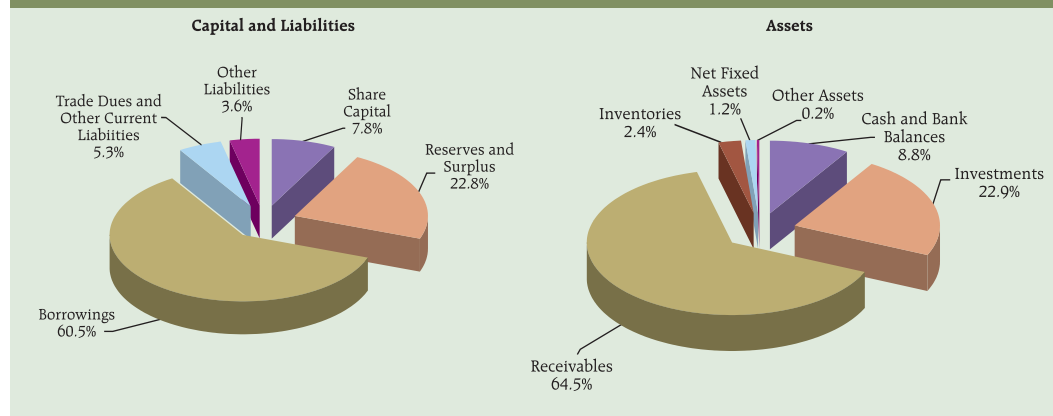
The assets pattern of the select companies showed marginal variation in 2008-09 from that of previous year (Table 6). While the share of 'Loans and Advances' extended by the select companies in total assets decreased to 60.9 per cent in 2008-09 from 61.7 per cent in 2007-08, the share of 'Investments' in total assets increased to 22.9 per cent in 2008-09 from 22.0 per cent in 2007-08. Investments and loans and advances extended by these companies grew at a lower rate by 20.6 per cent and 14.3 per cent, respectively, in 2008-09 compared with 42.6 per cent and 45.2 per cent, respectively, in 2007-08. The ratio of borrowings to total assets decreased to 60.5 per cent in 2008-09 from 61.5 per cent in 2007-08.

Table 5: Liabilities Structure of Select Financial and Investment Companies, 2007-08 and 2008-09

Capital and Liabilities	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Share Capital	8.2	7.8	19.3	18.4	6.5	6.1	7.3	10.1	6.7	6.4	5.6	5.1
B. Reserves and Surplus	23.1	22.8	52.5	54.6	19.6	19.0	9.9	10.4	28.1	28.2	14.1	15.0
C. Borrowings of which,	61.5	60.5	22.4	19.6	68.7	66.0	68.4	70.6	44.7	43.3	67.8	69.9
(i) Debentures [@]	18.3	17.8	3.8	3.5	22.0	20.0	29.1	40.5	10.3	5.9	14.0	15.6
(ii) Bank borrowings	26.6	27.0	5.8	6.3	28.1	28.1	28.2	16.2	24.0	25.7	39.2	42.4
D. Trade Dues and Other Current Liabilities of which,	5.7	5.3	4.7	6.3	3.7	3.7	13.4	8.0	18.5	20.6	11.0	8.3
Sundry Creditors	1.9	1.6	2.2	1.0	1.0	1.2	4.8	3.5	2.6	2.4	4.4	3.4
E. Other Liabilities	1.5	3.6	1.1	1.2	1.6	5.2	1.0	0.9	2.0	1.4	1.5	1.6
Total	100	100	100	100	100	100	100	100	100	100	100	100

[@] Includes privately placed debentures.

Chart 1: Pattern of Liabilities and Assets, 2008-09



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

activity, whereas, for other companies bank borrowings was the major contributor.

The assets structure of the select companies was in line with the major activity undertaken by them. Investments accounted for a major share of 58.0 per cent in total assets for companies in 'Share Trading and Investment Holding' activity,

Table 6: Assets Structure of Select Financial and Investment Companies, 2007-08 and 2008-09

Assets	(Per cent)											
	All Activities		Share Trading and Investment Holding		Loan Finance		Asset Finance		Diversified		Miscellaneous	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Cash and Bank Balances	8.3	8.8	4.3	7.8	8.8	6.3	7.5	10.1	6.2	3.3	10.0	20.4
of which, Deposits with Banks	8.1	8.7	4.2	7.8	8.7	6.2	7.0	9.7	5.9	3.2	9.8	20.1
B. Investments	22.0	22.9	60.8	58.0	17.5	21.2	4.6	4.6	11.5	9.6	11.6	7.8
C. Receivables	65.2	64.5	20.9	20.5	71.0	70.4	82.9	80.2	77.8	81.3	75.1	68.7
of which, (i) Loans and advances	61.7	60.9	17.2	16.2	69.4	68.8	81.6	74.1	75.6	73.1	62.1	58.8
(ii) Sundry debtors	2.4	2.0	2.6	3.4	0.4	0.3	0.3	0.5	1.1	1.1	11.5	8.4
D. Inventories	2.4	2.4	11.7	11.5	1.1	1.1	0.3	0.4	2.4	3.7	0.2	0.4
of which, Industrial Securities	1.6	2.3	9.7	11.4	0.3	1.0	0.3	0.2	2.0	3.4	0.1	0.3
E. Net Fixed Assets	1.4	1.2	1.5	1.0	0.8	0.8	4.2	3.8	2.1	2.0	2.8	2.3
F. Other Assets	0.7	0.2	0.8	1.3	0.9	0.2	0.6	0.9	0.0	0.2	0.3	0.6
Total	100	100	100	100	100	100	100	100	100	100	100	100

whereas, loans and advances extended formed a major share for companies engaged in 'Loan Finance' and 'Asset Finance' activity at 70.4 per cent and 80.2 per cent, respectively, in 2008-09.

V. Concluding Observations

It was observed from the consolidated results of the select 1,211 non-Government financial and investment companies that growth in income, both main as well as other income, decelerated during the year 2008-09. Though, growth in total expenditure also decelerated, it was higher than the income growth. The growth in expenditure was mainly driven by the growth in interest payments. As a result, operating profits of the select companies declined along with diminishing profitability during 2008-09.

Business of select non-banking financial and investment companies expanded at a slower pace during 2008-09. The share of external sources in total sources declined during 2008-09 when compared with the previous year. However, they continued to be the major sources of finance. A substantial portion of funds raised during the year was in the form of borrowings. Other significant portion of funds was in the form of raising fresh capital from the capital market. Major portion of the funds raised during the year was deployed as loans and advances in the credit market. However, its share in total uses of funds decreased. The share of 'Investments' in total uses of funds increased during 2008-09 on account of investments in the mutual funds and shares and debentures of other Indian companies.

Statement 1: Growth Rates of the Select Items of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09

(Per cent)

Items	All Activities (1,211)		Share Trading and Investment Holding (507)		Loan Finance (458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
	2	3	4	5	6	7
1 Main income	40.6	15.7	-10.9	-3.0	63.6	28.3
<i>Of which:</i> Interest received	61.8	30.8	75.7	18.2	67.8	36.0
Dividend received	-24.8	33.9	-22.9	23.5	-48.6	69.6
2 Other income	77.8	34.4	20.9	-27.9	68.9	23.2
3 Total income	46.9	20.8	-6.5	-6.3	61.5	28.4
4 Total expenditure	62.6	33.4	49.1	-4.2	67.8	43.9
5 Interest payment	62.7	40.0	37.1	-7.1	63.4	44.7
6 Depreciation provision	28.1	15.2	20.8	7.0	32.5	37.1
7 Employees' remuneration	68.4	14.0	41.2	-4.4	93.9	13.7
8 Operating profits	24.9	-6.7	-25.9	-5.8	55.8	-9.3
9 Non-operating surplus/deficit	-0.1	85.6	#	-50.5	-21.9	59.7
10 Profits before tax	23.8	-3.5	-22.9	-7.5	49.2	-6.2
11 Tax provision	41.0	8.1	-33.2	29.7	79.0	-0.7
12 Profits after tax	18.4	-7.9	-20.5	-14.8	39.4	-8.6
13 Dividend paid	6.3	12.8	-48.4	88.9	56.5	-13.5
14 Profits retained	21.5	-12.5	-13.7	-30.0	35.3	-7.2
15 Investments @	42.6	20.6	12.5	1.3	61.1	42.7
16 Loans and advances @	45.2	14.3	74.2	0.3	46.7	17.2
17 Total net assets @	46.1	15.8	24.4	6.2	54.8	18.2
18 Borrowings @	40.9	13.8	-12.4	-6.9	49.1	13.4
<i>Of which: from Banks @</i>	65.8	17.8	45.9	14.5	75.5	18.2
19 Net worth @	56.7	13.1	44.5	8.0	69.6	14.2

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

@ 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: Growth Rates of the Select Items of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09 (Concl.)

(Per cent)

Items	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
1 Main income	41.2	27.4	27.5	-12.7	54.8	-28.6
<i>Of which:</i> Interest received	0.5	-13.2	82.8	-6.7	-4.0	-43.6
Dividend received	-52.3	80.3	219.0	-75.8	32.5	100.6
2 Other income	172.7	-69.4	54.2	304.0	84.0	42.7
3 Total income	48.9	23.4	31.9	6.8	71.2	21.1
4 Total expenditure	43.0	31.2	32.2	17.9	65.9	25.3
5 Interest payment	48.3	35.2	26.8	10.1	79.3	41.4
6 Depreciation provision	21.3	21.9	23.5	-1.2	29.6	4.3
7 Employees' remuneration	45.8	25.2	46.5	40.8	59.9	16.3
8 Operating profits	84.8	-44.3	17.6	-33.3	95.8	5.4
9 Non-operating surplus/deficit	#	#	332.9	-20.4	-81.8	#
10 Profits before tax	77.9	-6.7	31.0	-31.5	86.0	10.5
11 Tax provision	114.0	-11.1	9.8	11.7	80.8	14.8
12 Profits after tax	63.0	-4.3	42.1	-48.9	88.9	8.2
13 Dividend paid	38.1	-20.8	-38.1	5.8	43.2	10.3
14 Profits retained	74.1	1.6	65.1	-54.8	103.2	7.8
15 Investments @	13.3	5.5	67.8	-11.8	238.3	-19.6
16 Loans and advances @	30.3	-3.8	13.8	1.8	46.1	14.2
17 Total net assets @	19.4	5.9	10.6	4.9	52.1	20.6
18 Borrowings @	16.9	9.4	5.9	1.9	47.9	24.4
<i>Of which: from Banks @</i>	-3.5	-39.2	1.2	12.7	78.6	30.4
19 Net worth @	28.4	26.3	11.6	3.5	60.9	23.4

Statement 2: Select Financial Ratios of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09

(Per cent)

Items	All Activities (1,211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	2	3	4	5	6	7	8	9	10
Profit Allocation Ratios*									
1. Tax provision to profits before tax	23.1	26.3	28.1	18.4	15.9	19.7	23.5	28.2	29.1
2. Dividends to profits before tax	14.7	12.7	14.2	15.2	10.4	18.5	13.9	14.5	13.4
3. Profits retained to profits before tax	62.2	61.1	57.7	66.4	73.7	61.9	62.7	57.3	57.5
4. Dividends to profits after tax	19.1	17.2	19.7	18.6	12.4	23.0	18.1	20.2	18.9
5. Profits retained to profits after tax	80.9	82.8	80.3	81.4	87.6	77.0	81.9	79.8	81.1
Profitability Ratios									
1. Operating profits to total net assets	4.6	4.0	3.2	12.5	7.5	6.6	2.9	2.9	2.3
2. Profits after tax to net worth	12.6	9.5	7.8	16.4	9.0	7.1	10.1	8.3	6.7
3. Dividends to total paid-up capital	7.9	6.6	6.8	9.2	4.3	8.0	6.5	7.2	5.6
4. Operating profits to main income	48.8	43.4	35.0	82.7	68.7	66.8	33.9	32.2	22.8
5. Dividends to net worth	2.6	1.7	1.7	3.2	1.2	2.0	1.9	1.8	1.4
6. Profits after tax to total net assets	3.7	3.0	2.4	10.1	6.5	5.2	2.4	2.2	1.7
Capital Structure Ratios									
1. Net worth to total net assets	29.1	31.2	30.3	61.7	71.7	72.9	23.7	26.0	24.9
2. Debt to equity	123.2	105.6	106.2	16.6	10.9	8.8	194.4	159.7	158.0
3. Total outside liabilities to networth	242.5	219.4	226.9	61.7	39.2	37.0	320.8	284.2	297.7
4. Borrowing to total assets	63.8	61.5	60.5	31.8	22.4	19.6	71.4	68.7	66.0
5. Bank borrowing to total borrowing	36.7	43.2	44.7	15.6	26.0	31.9	34.8	40.9	42.6

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

– 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.

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

Statement 2: Select Financial Ratios of the Select Financial and Investment Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

(Per cent)

Items	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
Profit Allocation Ratios*									
1. Tax provision to profits before tax	28.2	30.5	33.9	29.9	26.9	38.2	35.0	33.9	34.5
2. Dividends to profits before tax	21.1	14.7	14.6	11.7	6.5	8.9	14.8	11.4	11.1
3. Profits retained to profits before tax	50.7	54.8	51.6	58.4	66.6	52.9	50.2	54.7	54.4
4. Dividends to profits after tax	29.4	21.2	22.0	16.6	8.9	14.4	22.8	17.2	16.9
5. Profits retained to profits after tax	70.6	78.8	78.0	83.4	91.1	85.6	77.2	82.8	83.1
Profitability Ratios									
1. Operating profits to total net assets	1.8	2.7	1.4	2.5	2.7	1.7	4.4	5.7	5.0
2. Profits after tax to net worth	7.9	10.0	7.6	5.0	6.4	3.1	16.0	18.8	16.4
3. Dividends to total paid-up capital	6.6	6.2	3.3	5.4	3.2	3.4	9.8	12.0	11.9
4. Operating profits to main income	18.1	23.7	10.4	23.1	21.3	16.3	69.4	87.7	129.7
5. Dividends to net worth	2.4	2.6	1.6	1.1	0.6	0.6	3.8	3.4	3.0
6. Profits after tax to total net assets	1.3	1.7	1.6	1.7	2.2	1.1	3.0	3.7	3.3
Capital Structure Ratios									
1. Net worth to total net assets	16.0	17.2	20.4	34.3	34.5	34.2	18.6	19.7	20.1
2. Debt to equity	203.4	220.6	240.7	54.6	46.1	21.5	146.6	108.3	108.6
3. Total outside liabilities to networth	#	#	#	189.7	187.1	188.9	436.5	407.2	395.5
4. Borrowing to total assets	69.8	68.4	70.6	46.8	44.7	43.3	69.7	67.8	69.9
5. Bank borrowing to total borrowing	50.0	41.3	23.0	56.1	53.6	59.3	47.9	57.8	60.6

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies - Activity-wise, 2006-07 to 2008-09

(₹ lakh)

Items	All Activities (1211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	2	3	4	5	6	7	8	9	10
Income									
1. Main Income	17,88,039	25,14,138	29,09,671	4,70,725	4,19,395	4,06,944	9,78,402	16,01,024	20,54,410
(a) Interest	9,26,247	14,98,688	19,60,075	35,942	63,151	74,674	7,98,888	13,40,368	18,23,439
(i) On loans and advances	8,05,967	12,53,169	14,84,405	8,418	9,842	8,646	7,22,086	11,79,755	14,50,093
(ii) Others	1,20,280	2,45,519	4,75,671	27,523	53,308	66,028	76,802	1,60,614	3,73,346
(b) Dividends	1,42,581	1,07,276	1,43,640	1,02,441	78,976	97,574	30,940	15,914	26,996
(c) Brokerage	84,250	1,46,505	97,502	15,580	4,135	1,616	4,031	2,741	1,380
(d) Net profit/loss in share dealings	4,48,122	5,19,511	4,20,735	3,16,161	2,72,880	2,32,424	1,16,827	2,08,321	1,61,560
(e) Net earnings from hire purchase financing	1,45,696	1,76,167	1,97,698	367	66	328	26,204	31,242	38,700
(f) Lease rentals	41,144	65,990	90,021	234	188	328	1,513	2,437	2,335
2. Other income	4,20,738	7,48,044	10,05,581	33,395	40,389	29,119	71,829	1,21,291	1,49,445
Of which, rent	4,399	5,843	7,182	1,722	2,354	2,623	1,391	1,665	2,101
3. Non-operating surplus(+)/deficit(-)	39,071	39,048	72,487	166	11,770	5,831	31,035	24,223	38,684
4. Total (1+2+3)	22,47,848	33,01,229	39,87,600	5,04,286	4,71,555	4,41,894	10,81,266	17,46,537	22,42,539
Expenditure And Appropriations									
5. Interest	7,21,901	11,74,419	16,44,365	47,641	65,309	60,702	4,81,327	7,86,440	11,38,136
6. Salaries, wages and bonus	1,34,471	2,36,759	2,70,433	17,462	26,304	25,423	46,911	99,831	1,12,512
7. Provident fund	6,916	12,394	14,349	622	1,621	1,138	2,851	5,350	6,638
8. Employees' welfare expenses	14,491	13,281	14,476	3,105	1,990	2,052	7,450	5,740	6,941
9. Managerial remuneration	8,305	8,879	14,326	1,148	1,396	2,246	3,630	3,343	6,914
10. Bad debts #	73,688	1,44,626	2,09,398	1,787	3,742	6,428	42,747	89,679	1,42,112
11. Other expenses	3,18,366	4,92,990	6,10,084	38,385	60,829	55,261	1,13,411	1,79,904	2,74,376
Of which, (a) Rent	22,263	38,651	52,660	2,365	3,226	3,378	9,134	17,886	22,947
(b) Insurance	2,885	4,185	5,207	319	445	395	1,111	1,920	2,722
(c) Advertisement	14,260	25,546	23,669	499	1,146	857	6,818	12,953	14,750
12. Depreciation provision	38,947	49,892	57,501	3,019	3,646	3,902	10,021	13,282	18,213
13. Other provisions (other than tax and depreciation)	18,469	38,134	62,682	1,878	6,688	7,240	10,581	22,466	29,903
14. Operating profits	8,73,224	10,90,809	10,17,638	3,89,073	2,88,259	2,71,671	3,31,303	5,16,279	4,68,111
15. Non-operating surplus(+)/deficit(-)	39,071	39,048	72,487	166	11,770	5,831	31,035	24,223	38,684
16. Profits before tax	9,12,295	11,29,857	10,90,126	3,89,239	3,00,029	2,77,502	3,62,338	5,40,502	5,06,795
17. Less: tax provision	2,19,671	3,09,811	3,34,875	73,782	49,292	63,955	89,493	1,60,217	1,59,122
18. Profits after tax	6,92,624	8,20,046	7,55,250	3,15,456	2,50,737	2,13,547	2,72,845	3,80,285	3,47,673
(a) Dividends	1,40,283	1,49,136	1,68,166	62,027	32,026	60,489	52,535	82,238	71,106
(i) Ordinary	1,37,370	1,44,374	1,63,104	61,756	30,244	57,991	50,939	81,038	69,404
(ii) Preference	2,913	4,762	5,062	270	1,783	2,498	1,596	1,199	1,702
(b) Profits retained	5,52,341	6,70,910	5,87,084	2,53,430	2,18,711	1,53,058	2,20,310	2,98,047	2,76,567
19. Total (5 to 15)	22,47,848	33,01,229	39,87,739	5,04,286	4,71,555	4,41,894	10,81,266	17,46,537	22,42,539

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

Including provision for bad debts.

- Nil or negligible.

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the Select Financial and Investment Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

Items	(₹ lakh)								
	Asset Finance (42)			Diversified (49)			Miscellaneous (155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
Income									
1. Main Income	1,05,946	1,49,574	1,90,507	60,382	77,007	67,202	1,72,584	2,67,137	1,90,608
(a) Interest	9,204	9,251	8,029	8,092	14,794	13,802	74,121	71,124	40,131
(i) On loans and advances	5,330	1,971	3,138	2,859	5,686	4,655	67,274	55,915	17,873
(ii) Others	3,874	7,280	4,891	5,233	9,109	9,147	6,846	15,208	22,258
(b) Dividends	1,951	931	1,680	993	3,167	766	6,256	8,288	16,625
(c) Brokerage	13	204	46	1,600	2,140	1,129	63,026	1,37,285	93,331
(d) Net profit/loss in share dealings	3,202	5,681	6,675	2,871	2,720	-2,897	9,061	29,909	22,973
(e) Net earnings from hire purchase financing	62,369	85,612	1,07,731	46,140	46,685	36,415	10,616	12,562	14,524
(f) Lease rentals	29,208	47,895	66,346	687	7,501	17,987	9,504	7,969	3,025
2. Other income	7,641	20,840	6,243	3,445	5,312	21,457	3,04,428	5,60,213	7,99,317
Of which, rent	750	888	1,144	186	161	330	350	774	984
3. Non-operating surplus(+)/deficit(-)	230	-908	12,487	620	2,683	2,135	7,020	1,280	13,351
4. Total(1+2+3)	1,13,817	1,69,506	2,09,098	64,447	85,002	90,794	4,84,032	8,28,630	10,03,275
Expenditure and Appropriations									
5. Interest	47,863	70,986	95,999	16,035	20,330	22,386	1,29,035	2,31,354	3,27,142
6. Salaries, wages and bonus	10,658	15,534	19,826	3,747	5,659	8,167	55,693	89,431	1,04,505
7. Provident fund	693	1,083	1,133	347	377	438	2,403	3,964	5,002
8. Employees' welfare expenses	610	822	881	197	252	248	3,128	4,476	4,354
9. Managerial remuneration	448	600	596	325	354	1,337	2,753	3,185	3,232
10. Bad debts #	4,613	10,335	12,771	6,426	11,153	17,904	18,115	29,718	30,183
11. Other expenses	24,006	28,894	36,096	19,533	24,065	22,630	1,23,032	1,99,297	2,21,723
Of which, (a) Rent	865	1,171	1,887	500	825	849	9,398	15,543	23,599
(b) Insurance	181	210	217	49	38	37	1,224	1,573	1,836
(c) Advertisement	451	646	437	30	84	54	6,461	10,716	7,572
12. Depreciation provision	5,478	6,645	8,103	2,560	3,161	3,124	17,869	23,159	24,159
13. Other provisions (other than tax and depreciation)	31	61	1,598	704	564	1,481	5,276	8,355	22,460
14. Operating profits	19,187	35,454	19,747	13,953	16,405	10,946	1,19,708	2,34,411	2,47,164
15. Non-operating surplus(+)/deficit(-)	230	-908	12,487	620	2,683	2,135	7,020	1,280	13,351
16. Profits before tax	19,417	34,546	32,234	14,573	19,089	13,080	1,26,728	2,35,691	2,60,514
17. Less: tax provision	5,690	12,176	10,827	5,007	5,497	6,138	45,698	82,629	94,834
18. Profits after tax	13,728	22,370	21,408	9,566	13,592	6,943	81,030	1,53,062	1,65,680
(a) Dividends	4,252	5,871	4,653	2,133	1,321	1,397	19,335	27,680	30,520
(i) Ordinary	3,773	4,857	4,049	2,133	1,321	1,397	18,768	26,914	30,262
(ii) Preference	479	1,014	603	—	—	—	567	766	258
(b) Profits retained	9,475	16,499	16,755	7,432	12,271	5,545	61,695	1,25,383	1,35,160
19. Total (5 to 15)	1,13,817	1,69,506	2,09,237	64,447	85,002	90,794	4,84,032	8,28,630	10,03,275

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09

(₹ lakh)

Capital and Liabilities	All Activities (1,211)			Share Trading and Investment Holding (507)			Loan Finance (458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	1	2	3	4	5	6	7	8	9
A. Share Capital	17,86,761	22,47,889	24,68,135	6,75,892	7,45,603	7,56,957	8,08,475	11,35,579	12,73,826
1. Paid-up capital	17,86,281	22,47,327	24,67,504	6,75,735	7,45,365	7,56,720	8,08,265	11,35,369	12,73,626
(a) Ordinary	16,36,248	19,88,996	22,24,294	6,54,121	7,01,746	7,12,063	7,31,569	9,58,109	11,10,746
<i>Of which, bonus</i>	41,885	1,16,767	1,35,266	17,929	41,804	41,804	9,383	59,094	73,308
(b) Preference	1,50,032	2,58,332	2,43,210	21,614	43,619	44,657	76,696	1,77,261	1,62,880
2. Forfeited shares	480	562	631	157	238	237	210	210	200
B. Reserves and Surplus	37,04,572	63,54,949	72,64,167	12,46,766	20,32,606	22,42,394	18,88,359	34,36,848	39,46,952
3. Capital reserve	20,62,318	36,33,500	39,74,234	5,76,009	7,40,822	8,05,145	11,82,382	24,18,551	26,62,686
<i>Of which, premium on shares</i>	17,33,307	32,84,044	36,15,491	3,44,842	5,05,530	5,63,439	11,05,617	23,39,793	25,83,395
4. Investment allowance reserve	145	133	117	126	121	106	9	9	9
5. Sinking funds	14,835	3,99,903	3,97,756	9,557	3,94,710	3,90,333	2,920	1,927	2,306
6. Other reserves	16,27,274	23,21,414	28,92,061	6,61,074	8,96,954	10,46,809	7,03,049	10,16,362	12,81,953
C. Borrowings	1,19,99,962	1,69,02,456	1,92,38,721	9,87,814	8,64,872	8,05,256	80,97,986	1,20,71,114	1,36,94,660
7. Debentures @	36,70,068	50,26,143	56,68,499	1,87,177	1,46,156	1,44,686	27,48,345	38,59,445	41,49,523
8. Loans and advances	76,88,925	1,12,49,937	1,29,56,122	7,80,349	6,96,991	6,45,378	48,28,987	77,10,280	90,60,222
(a) From banks	44,00,942	72,97,689	85,97,524	1,53,879	2,24,457	2,57,089	28,14,727	49,38,946	58,37,403
<i>Of which, short-term borrowings</i>	29,83,835	48,52,475	57,75,046	1,11,277	2,24,390	2,56,848	15,85,146	26,38,893	32,09,323
(b) From other Indian Financial Institutions	5,89,901	7,56,791	10,15,896	27,832	1,15,500	84,559	4,53,589	5,18,211	8,71,201
(c) From Foreign Institutional agencies	1,83,687	1,09,595	96,902	22,608	—	—	47,420	26,400	18,243
(d) From Government and semi-Government bodies	1,10,305	1,13,460	1,09,214	18,582	19,082	13,082	91,724	94,378	96,132
(e) From companies	13,01,511	12,60,855	9,24,594	5,11,977	2,37,834	1,93,323	6,96,888	9,23,184	5,64,679
(f) From others	11,02,579	17,11,547	22,11,992	45,471	1,00,118	97,325	7,24,639	12,09,161	16,72,564
9. Deferred payments	79	81	104	9	5	34	—	—	—
10. Public deposits	6,40,889	6,26,295	6,13,996	20,282	21,721	15,160	5,20,655	5,01,388	4,84,915
<i>(Of total borrowings, debt)</i>	<i>67,63,624</i>	<i>90,80,381</i>	<i>1,03,35,030</i>	<i>3,19,090</i>	<i>3,02,536</i>	<i>2,62,761</i>	<i>52,42,891</i>	<i>73,02,659</i>	<i>82,50,879</i>
D. Trade Dues and Other Current Liabilities	10,49,446	15,74,192	16,85,372	1,63,973	1,81,724	2,57,641	3,80,804	6,48,851	7,72,884
11. Sundry creditors	3,66,279	5,13,219	5,21,613	53,715	86,339	41,029	1,42,721	1,67,019	2,48,644
12. Acceptances	—	—	2,795	—	—	2,783	—	—	—
13. Liabilities to subsidiaries and holding companies	6,279	6,876	5,407	5,446	436	4,415	57	39	737
14. Advances and deposits from customers, agents, etc.	1,08,190	1,41,211	1,55,343	13,872	30,524	33,644	16,265	25,401	49,987
15. Interest accrued on loans	2,27,188	3,14,966	3,67,602	25,554	18,394	15,454	1,25,460	1,80,544	2,11,905
16. Others	3,41,509	5,97,920	6,32,613	65,386	46,031	1,60,315	96,302	2,75,848	2,61,611
E. Provisions	2,65,602	4,00,774	11,60,313	35,052	43,699	48,054	1,73,646	2,75,636	10,74,605
17. Taxation (net of advance of income-tax)	—	—	7,21,016	—	—	—	—	—	7,86,257
18. Dividends	64,308	1,23,196	1,10,020	11,951	14,301	17,691	37,988	77,923	66,945
19. Other current provisions	1,97,468	2,70,244	3,22,813	22,036	28,299	29,869	1,33,572	1,92,561	2,16,977
20. Non-current provisions	3,826	7,334	6,463	1,066	1,099	493	2,085	5,153	4,426
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—	—	—	—
22. Total	1,88,06,343	2,74,80,260	3,18,16,707	31,09,497	38,68,503	41,10,302	1,13,49,271	1,75,68,030	2,07,62,926

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

@ Includes privately placed debentures.

— Nil or negligible.

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Contd.)

(₹ lakh)									
Assets	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1211)			(507)			(458)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10
G. Cash and Bank Balances	12,90,882	22,68,952	28,09,691	1,65,717	1,65,696	3,21,895	5,73,634	15,53,031	13,11,273
23. Deposits with banks	12,49,903	22,28,970	27,56,586	1,63,522	1,63,445	3,19,526	5,53,271	15,32,442	12,79,342
24. Cash in hand	40,979	39,981	53,095	2,196	2,251	2,359	20,363	20,588	31,932
H. Investments	42,39,196	60,43,230	72,90,557	20,92,354	23,53,548	23,85,050	19,09,923	30,77,593	43,93,052
<i>Of which, quoted investments</i>	11,69,997	14,72,223	11,40,568	8,96,440	7,78,434	5,55,322	1,94,287	6,24,510	5,16,434
25. Foreign securities	254	254	3,405	—	62	64	59	—	—
26. Indian securities	42,38,942	60,42,976	72,87,152	20,92,354	23,53,486	23,84,986	19,09,864	30,77,593	43,93,052
(a) Government and semi-Government securities	1,90,640	1,87,041	3,04,687	46,389	25,344	4,577	1,29,543	1,46,779	2,81,083
(b) Public sector undertakings	27,966	42,331	93,853	610	1,838	1,654	19,123	32,226	91,926
(c) Securities of financial institutions	35,549	52,458	15,705	5,335	2,299	3,115	24,992	47,821	12,396
(d) Mutual funds	4,20,174	10,71,698	15,81,216	2,15,481	5,35,193	5,97,478	1,39,415	3,00,152	7,98,416
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	12,71,847	11,74,132	12,84,024	3,52,369	3,97,136	2,72,141	8,79,412	7,24,974	9,39,030
(f) Shares and debentures of other Indian companies	22,37,795	31,72,367	37,52,169	14,52,436	13,61,796	14,82,256	6,88,115	16,63,316	20,66,603
(g) Others	54,972	3,42,949	2,55,498	19,736	29,880	23,767	29,265	1,62,326	2,03,599
I. Receivables	1,22,97,211	1,79,30,333	2,05,18,882	4,78,649	8,07,278	8,40,701	85,07,600	1,24,65,294	1,46,24,493
27. Loans and advances	1,16,77,613	1,69,54,213	1,93,82,590	3,81,264	6,63,986	6,66,137	83,17,770	1,21,98,439	1,42,91,214
(a) Subsidiary companies	2,20,750	15,98,338	5,05,806	45,612	2,19,009	1,44,142	1,67,066	13,28,587	3,45,324
(b) Holding companies and companies in the same group	3,948	5,388	7,582	2,993	3,872	6,187	887	1,022	796
(c) Against hire purchase	7,50,310	24,06,146	23,97,770	2,546	1,642	78	1,90,526	2,27,034	38,029
(d) Others	1,07,02,605	1,29,44,341	1,64,71,432	3,30,113	4,39,463	5,15,730	79,59,291	1,06,41,796	1,39,07,065
28. Book debts	6,19,598	9,76,120	11,36,292	97,385	1,43,292	1,74,564	1,89,830	2,66,855	3,33,279
(a) Sundry debtors	4,31,800	6,53,654	6,36,633	71,240	99,105	1,39,900	80,837	68,299	62,441
(b) Dividend/ Interest accrued	94,440	1,66,932	2,08,120	8,734	10,688	11,439	79,547	1,42,477	1,80,627
(c) Deposits with Government/ others	41,738	88,606	83,059	8,956	28,018	20,776	5,982	15,260	23,647
(d) Others	51,620	66,928	2,08,480	8,455	5,481	2,449	23,464	40,819	66,564
J. Inventories	4,89,483	6,66,442	7,48,096	2,96,262	4,51,665	4,70,935	1,62,102	1,88,634	2,29,059
29. Government and semi-Government securities	1,11,561	1,96,197	86	53,122	76,460	—	58,439	1,19,737	—
30. Industrial securities	3,71,692	4,47,911	7,18,538	2,41,594	3,73,609	4,66,659	1,01,796	52,127	2,10,514
31. Repossessed goods on hire purchase	2,676	16,471	20,727	9	256	2,238	1,356	14,304	16,564
32. Other goods, stores and others	3,554	5,863	8,745	1,537	1,341	2,038	511	2,466	1,982
K. 33. Advance of Income Tax (net of tax provision)	91,058	1,32,723	—	11,484	22,376	41,868	86,121	1,06,408	—
L. 34. Gross Fixed Assets	6,23,112	6,50,725	6,79,912	83,338	87,968	70,428	1,67,370	2,21,204	2,57,741
<i>Of which,</i>									
(a) Plant and machinery leased	1,05,478	90,612	88,408	11,013	4,998	8,165	28,840	24,729	24,055
(b) Equipments leased	29,223	2,948	2,705	347	347	78	1,308	732	1,293
(c) Vehicles leased	66,155	37,664	36,065	541	330	152	1,171	675	489
(d) Other assets leased	25,096	14,891	14,453	467	2,102	554	8,093	8,417	8,885
M. 35. Less: Depreciation Provision	2,74,027	2,76,677	3,05,184	29,474	29,423	31,207	82,664	88,179	1,00,378
N. 36. Net Fixed Assets	3,49,085	3,73,752	3,74,728	53,864	58,545	39,221	84,706	1,32,730	1,57,364
<i>Of which, assets leased</i>	76,667	49,384	21,606	2,133	605	460	5,188	2,590	4,103
O. 37. Other Assets	49,427	64,533	74,753	11,167	9,393	10,633	25,184	44,045	47,686
38. Total	1,88,06,343	2,74,80,260	3,18,16,707	31,09,497	38,68,503	41,10,302	1,13,49,271	1,75,68,030	2,07,62,926

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Contd.)

(₹ lakh)

Capital and Liabilities	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
A. Share Capital	64,919	95,043	1,39,357	39,417	40,931	41,174	1,98,058	2,30,733	2,56,821
1. Paid-up capital	64,906	95,030	1,39,344	39,350	40,864	41,027	1,98,025	2,30,699	2,56,787
(a) Ordinary	33,355	75,897	1,20,205	38,628	39,842	40,187	1,78,576	2,13,403	2,41,094
<i>of which, bonus</i>	2,611	2,611	5,389	1,432	1,432	1,582	10,530	11,827	13,185
(b) Preference	31,551	19,133	19,140	723	1,023	840	19,449	17,296	15,693
2. Forfeited shares	13	13	13	67	67	147	33	34	34
B. Reserves and Surplus	1,09,158	1,28,486	1,42,927	1,50,893	1,71,434	1,81,068	3,09,396	5,85,575	7,50,827
3. Capital reserve	19,047	21,820	20,366	86,099	94,376	98,937	1,98,782	3,57,931	3,87,100
<i>Of which, premium on shares</i>	11,893	14,658	13,189	84,310	91,880	93,798	1,86,646	3,32,183	3,61,669
4. Investment allowance reserve	—	—	—	3	3	3	8	—	—
5. Sinking funds	2	10	30	2,356	3,256	5,086	—	—	—
6. Other reserves	90,110	1,06,656	1,22,530	62,436	73,798	77,042	1,10,606	2,27,644	3,63,727
C. Borrowings	7,58,759	8,87,120	9,70,110	2,57,744	2,72,830	2,78,129	18,97,659	28,06,520	34,90,566
7. Debentures @	2,29,510	3,77,667	5,55,700	67,876	62,941	37,676	4,37,160	5,79,935	7,80,913
8. Loans and advances	4,43,269	4,15,902	3,07,134	1,80,716	2,03,443	2,35,529	14,55,609	22,23,321	27,07,861
(a) From banks	3,79,529	3,66,342	2,22,746	1,44,538	1,46,213	1,64,849	9,08,270	16,21,731	21,15,437
<i>Of which, short-term borrowings</i>	3,62,095	3,65,805	2,08,062	1,19,438	1,21,082	1,64,552	8,05,879	15,02,306	19,36,260
(b) From other Indian Financial Institutions	1,138	1,381	1,706	—	—	—	1,05,621	1,18,299	53,621
(c) From Foreign Institutional agencies	20,000	20,000	—	1,722	3,401	4,809	93,659	63,195	78,659
(d) From Government and semi-Government bodies	—	—	—	—	—	—	—	—	—
(e) From companies	1,790	2,843	2,621	7,485	10,784	16,839	83,372	86,210	1,47,133
(f) From others	40,812	25,336	80,061	26,971	43,045	49,032	2,64,687	3,33,886	3,13,011
9. Deferred payments	—	7	31	20	18	10	50	51	29
10. Public deposits	85,980	93,545	1,07,245	9,132	6,429	4,914	4,841	3,213	1,761
<i>(Of total borrowings, debt)</i>	3,54,072	4,93,149	6,79,367	1,03,850	97,919	47,706	7,43,721	8,84,117	10,94,318
D. Trade Dues and Other Current Liabilities	1,47,672	1,73,750	1,09,275	88,073	1,12,508	1,32,454	2,68,924	4,57,358	4,13,119
11. Sundry creditors	50,935	62,169	48,417	8,318	16,078	15,556	1,10,591	1,81,614	1,67,968
12. Acceptances	—	—	—	—	—	11	—	—	—
13. Liabilities to subsidiaries and holding companies	—	—	—	—	—	—	775	6,401	256
14. Advances and deposits from customers, agents, etc.	21,867	21,701	20,414	38,507	42,121	38,587	17,680	21,464	12,711
15. Interest accrued on loans	16,601	26,549	30,751	1,970	2,793	2,467	57,603	86,686	1,07,024
16. Others	58,270	63,331	9,693	39,278	51,515	75,832	82,274	1,61,193	1,25,161
E. Provisions	5,851	12,562	11,986	15,123	12,043	9,132	48,525	60,393	81,777
17. Taxation (net of advance of income-tax)	—	—	—	2,696	1,283	—	9,899	2,277	—
18. Dividends	871	5,960	2,687	2,018	1,410	1,498	11,480	23,602	21,200
19. Other current provisions	4,923	6,452	9,205	10,380	9,227	7,569	26,557	33,705	59,193
20. Non-current provisions	57	151	95	29	123	65	590	809	1,385
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—	—	—	—
22. TOTAL	10,86,358	12,96,961	13,73,656	5,51,250	6,09,746	6,41,956	27,22,562	41,40,579	49,93,109

Statement 4: Combined Balance Sheet of the Select Financial and Investment
Companies - Activity-wise, 2006-07 to 2008-09 (Concl'd.)

(₹ lakh)									
Assets	Asset Finance			Diversified			Miscellaneous		
	(42)			(49)			(155)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
G. Cash and Bank Balances	1,48,500	96,878	1,39,113	62,644	37,569	20,959	3,40,386	4,15,778	10,16,451
23. Deposits with banks	1,43,789	91,171	1,33,467	59,230	36,057	20,656	3,30,092	4,05,855	10,03,595
24. Cash in hand	4,711	5,706	5,646	3,413	1,512	303	10,295	9,923	12,855
H. Investments	52,523	59,525	62,809	41,822	70,189	61,938	1,42,574	4,82,374	3,87,708
<i>Of which, quoted investments</i>	815	14,804	12,951	20,892	15,265	21,133	57,563	39,211	34,728
25. Foreign securities	2	—	—	—	—	—	193	193	3,341
26. Indian securities	52,521	59,525	62,809	41,822	70,189	61,938	1,42,381	4,82,181	3,84,367
(a) Government and semi-Government securities	10,312	10,779	12,894	3,128	3,095	2,625	1,268	1,043	3,508
(b) Public sector undertakings	8,117	8,050	50	10	17	8	106	200	215
(c) Securities of financial institutions	70	61	62	81	138	105	5,071	2,140	28
(d) Mutual funds	6,930	8,179	16,571	4,657	9,279	14,419	53,693	2,18,895	1,54,332
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	14,639	10,621	11,424	3,978	3,179	4,126	21,449	38,224	57,304
(f) Shares and debentures of other Indian companies	12,403	21,768	21,643	29,203	53,379	23,594	55,637	72,107	1,58,073
(g) Others	51	68	166	764	1,103	17,061	5,158	1,49,572	10,906
I. Receivables	8,23,997	10,74,800	11,02,272	4,15,632	4,74,606	5,21,867	20,71,331	31,08,351	34,29,553
27. Loans and advances	8,11,882	10,58,192	10,18,434	4,05,426	4,61,215	4,69,426	17,61,269	25,72,377	29,37,381
(a) Subsidiary companies	2,582	3,810	4,253	2,237	1,149	543	3,253	45,782	11,545
(b) Holding companies and companies in the same group	—	129	205	—	38	250	68	326	143
(c) Against hire purchase	1,98,487	3,03,252	2,88,916	3,43,736	3,71,069	3,25,749	15,014	15,03,148	17,44,997
(d) Others	6,10,813	7,51,001	7,25,060	59,453	88,959	1,42,884	17,42,934	10,23,121	11,80,696
28. Book debts	12,115	16,608	83,838	10,206	13,391	52,441	3,10,062	5,35,974	4,92,172
(a) Sundry debtors	2,834	3,624	6,296	5,490	6,707	6,855	2,71,398	4,75,920	4,21,141
(b) Dividend/ Interest accrued	931	1,611	1,956	1,154	2,033	1,490	4,074	10,121	12,609
(c) Deposits with Government/others	977	2,240	1,339	1,345	2,870	2,747	24,479	40,219	34,550
(d) Others	7,373	9,133	74,247	2,217	1,781	41,349	10,111	9,714	23,872
J. Inventories	3,928	4,030	5,635	19,094	14,589	23,502	8,097	7,524	18,966
29. Government and semi-Government securities	—	—	—	—	—	—	—	—	86
30. Industrial securities	2,619	3,832	2,962	18,785	12,373	21,819	6,897	5,970	16,586
31. Repossessed goods on hire purchase	1,287	187	742	—	1,717	1,115	24	7	69
32. Other goods, stores and others	23	11	1,931	309	499	568	1,176	1,547	2,224
K. 33. Advance of Income Tax (net of tax provision)	6,048	7,499	10,382	—	—	314	—	—	12,678
L. 34. Gross Fixed Assets	1,10,263	1,03,077	1,03,260	29,909	33,181	35,901	2,32,232	2,05,294	2,12,581
<i>Of which,</i>									
(a) Plant and machinery leased	13,126	10,167	6,839	15,873	17,537	17,503	36,625	33,182	31,846
(b) Equipments leased	1,895	859	561	127	74	24	25,546	936	748
(c) Vehicles leased	40,214	31,028	30,965	1,093	1,921	925	23,135	3,710	3,534
(d) Other assets leased	608	460	447	—	53	844	15,928	3,858	3,724
M. 35. Less: Depreciation Provision	59,090	48,953	51,230	17,984	20,663	23,256	84,815	89,459	99,113
N. 36. Net Fixed Assets	51,174	54,124	52,030	11,925	12,518	12,645	1,47,417	1,15,835	1,13,468
<i>Of which, assets leased</i>	14,680	11,362	8,406	5,716	16,208	2,788	48,950	18,620	5,850
O. 37. Other Assets	187	107	1,416	133	272	731	12,755	10,716	14,287
38. Total	10,86,358	12,96,961	13,73,656	5,51,250	6,09,746	6,41,956	27,22,562	41,40,579	49,93,109

Statement 5: Sources and Uses of Funds of the Select Financial and
Investment Companies - Activity-wise, 2007-08 and 2008-09

(₹ lakh)

Sources of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1,211)		(507)		(458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
Internal Sources	12,09,715	14,69,444	6,16,459	1,29,608	4,31,149	11,79,837
A. 1. Paid-up Capital	75,027	18,499	24,162	—	49,568	14,214
B. Reserves and Surplus	10,39,127	5,30,559	5,94,600	1,43,160	2,94,801	2,48,217
2. Capital reserve	-40,067	-37,926	-26,428	-2,304	-17,519	-17,752
3. Investment allowance reserve	-13	-15	-5	-15	—	—
4. Sinking funds	3,85,068	-2,148	3,85,153	-4,377	-993	379
5. Other reserves	6,94,139	5,70,648	2,35,879	1,49,856	3,13,313	2,65,591
C. Provisions	95,560	9,20,386	-2,303	-13,552	86,780	9,17,405
6. Depreciation provision	2,053	28,124	-58	1,585	5,076	12,029
7. Taxation (net of advance of income-tax)	-41,666	8,53,739	-10,891	-19,491	-20,287	8,92,664
8. Dividends	58,888	-13,176	2,350	3,390	39,934	-10,978
9. Other current provisions	72,777	52,569	6,264	1,570	58,988	24,417
10. Non-current provisions	3,508	-871	33	-605	3,068	-727
External Sources	74,25,015	30,25,172	1,31,433	94,017	57,72,837	21,33,666
D. Paid-up Capital	19,77,704	5,71,137	2,30,173	72,013	15,29,526	3,85,598
11. Net issues	3,86,101	2,01,745	45,549	11,354	2,77,536	1,24,032
12. Premium on shares	15,91,602	3,69,392	1,84,624	60,658	12,51,990	2,61,566
E. 13. Capital Receipts	20,072	6,588	6,451	5,703	2,136	490
F. Borrowings	49,02,494	23,36,266	-122,942	-59,615	39,73,128	16,23,546
14. Debentures @	13,56,074	6,42,356	-41,021	-1,470	11,11,099	2,90,078
15. Loans and advances	35,61,012	17,06,186	-83,356	-51,614	28,81,295	13,49,941
(a) From banks	28,96,748	12,99,835	70,578	32,632	21,24,220	8,98,457
(b) From other Indian Financial Institutions	1,66,890	2,59,105	87,669	-30,942	64,622	3,52,991
(c) From Foreign Institutional agencies	-74,092	-12,692	-22,608	—	-21,020	-8,157
(d) From Government and semi-Government bodies	3,155	-4,246	500	-6,000	2,655	1,754
(e) From companies	-40,657	-336,261	-274,142	-44,512	2,26,296	-358,505
(f) From others	6,08,968	5,00,445	54,647	-2,792	4,84,523	4,63,402
16. Deferred payments	1	23	-4	29	—	—
17. Public deposits	-14,594	-12,299	1,439	-6,561	-19,267	-16,473
G. Trade Dues and Other Current Liabilities	5,24,746	1,11,180	17,751	75,917	2,68,047	1,24,032
18. Sundry creditors	1,46,940	8,394	32,625	-45,310	24,298	81,625
19. Acceptances	—	2,795	—	2,783	—	—
20. Liabilities to subsidiaries and holding companies	597	-1,468	-5,010	3,979	-18	698
21. Advances and deposits from customers, agents, etc.	33,021	14,132	16,652	3,120	9,136	24,586
22. Interest accrued on loans	87,778	52,635	-7,160	-2,940	55,084	31,362
23. Others	2,56,410	34,693	-19,355	1,14,285	1,79,547	-14,238
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
25. Total	86,34,761	44,94,717	7,47,919	2,23,721	62,03,990	33,13,507

Note: i) Figures in brackets below the activity name represent the number of companies in the activity.
ii) This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary.
iii) Item A(1) represents capitalised reserves and forfeited shares.
@ Includes privately placed debentures.
— Nil or negligible.

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Contd.)

(₹ lakh)						
Uses of Funds	All Activities		Share Trading and Investment Holding		Loan Finance	
	(1,211)		(507)		(458)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
I. Cash and Bank Balances	9,78,070	5,40,738	-21	1,56,199	9,79,396	-241,758
26. Deposits with banks	9,79,067	5,27,615	-76	1,56,081	9,79,171	-253,101
27. Cash in hand	-997	13,114	55	108	225	11,344
J. Investments	18,04,120	12,47,411	2,61,279	31,587	11,67,671	13,15,458
<i>Of which, quoted investments</i>	3,02,225	-331,654	-118,007	-223,112	4,30,223	-108,076
28. Foreign securities	1	3,150	62	2	-59	-
29. Indian securities	18,04,119	12,44,261	2,61,218	31,585	11,67,730	13,15,458
(a) Government and semi-Government securities	-3,599	1,17,647	-21,044	-20,767	17,236	1,34,304
(b) Public sector undertakings	14,365	51,522	1,229	-185	13,103	59,700
(c) Securities of financial institutions	16,910	-36,753	-3,036	816	22,829	-35,425
(d) Mutual funds	6,51,524	5,09,518	3,19,713	62,284	1,60,737	4,98,264
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	-97,715	1,09,892	44,766	-124,995	-154,439	2,14,057
(f) Shares and debentures of other Indian companies	9,34,572	5,79,802	-90,640	1,20,460	9,75,201	4,03,286
(g) Others	2,88,063	-87,367	10,230	-6,029	1,33,061	41,273
K. Receivables	56,33,120	25,88,550	3,28,632	33,420	39,57,693	21,59,199
30. Loans and advances	52,76,599	24,28,379	2,82,725	2,148	38,80,668	20,92,774
(a) Subsidiary companies	13,77,588	-1,092,532	1,73,397	-74,868	11,61,521	-983,263
(b) Holding companies and companies in the same group	1,439	2,194	880	2,315	135	-226
(c) Against hire purchase	16,55,836	-8,376	-904	-1,565	36,508	-189,004
(d) Bills discounted	-2,933	-26,478	2,683	-2,688	-448	-62
(e) Others	22,44,669	35,53,570	1,06,668	78,954	26,82,953	32,65,330
31. Book debts	3,56,521	1,60,171	45,907	31,272	77,025	66,425
(a) Sundry debtors	2,21,855	-17,022	27,865	40,795	-12,539	-5,857
(b) Dividend/Interest accrued	72,491	41,188	1,954	751	62,930	38,149
(c) Others	62,175	1,36,005	16,087	-10,274	26,633	34,132
L. Inventories	1,76,959	81,654	1,55,403	19,270	26,531	40,425
32. Government and semi-Government securities	84,635	-196,111	23,338	-76,460	61,297	-119,737
33. Industrial securities	76,220	2,70,628	1,32,014	93,050	-49,669	1,58,386
34. Repossessed goods on hire purchase	13,794	4,257	247	1,982	12,947	2,260
35. Other goods, stores and others	2,310	2,881	-196	698	1,956	-484
M. 36. Gross Fixed Assets	27,421	26,042	4,439	-18,090	53,834	36,537
<i>Of which,</i>						
(a) Plant and machinery leased	-14,866	-2,204	-6,015	3,167	-4,111	-673
(b) Equipments leased	-26,275	-243	-	-269	-576	562
(c) Vehicles leased	-28,490	-1,600	-210	-179	-496	-186
(d) Other assets leased	-10,206	-438	1,635	-1,549	325	468
N. 37. Other Assets	15,106	10,220	-1,774	1,240	18,860	3,641
38. Total	86,34,761	44,94,717	7,47,919	2,23,721	62,03,990	33,13,507

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Contd.)

(₹ lakh)

Sources of Funds	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
Internal Sources	11,656	16,000	11,856	4,606	1,38,595	1,39,393
A. 1. Paid-up Capital	–	2,778	–	150	1,297	1,358
B. Reserves and Surplus	16,532	14,405	12,263	5,095	1,20,933	1,19,682
2. Capital reserve	-23	-1,490	–	21	3,903	-16,400
3. Investment allowance reserve	–	–	–	–	-8	–
4. Sinking funds	9	20	900	1,830	–	–
5. Other reserves	16,546	15,875	11,363	3,243	1,17,038	1,36,083
C. Provisions	-4,876	-1,182	-406	-639	16,365	18,354
6. Depreciation provision	-10,136	2,276	2,673	2,587	4,498	9,647
7. Taxation (net of advance of income-tax)	-1,451	-2,883	-1,414	-1,597	-7,623	-14,955
8. Dividends	5,089	-3,273	-608	88	12,122	-2,402
9. Other current provisions	1,528	2,753	-1,153	-1,658	7,149	25,488
10. Non-current provisions	94	-55	94	-58	219	575
External Sources	1,87,361	60,087	49,319	27,437	12,84,066	7,09,964
D. Paid-up Capital	32,920	41,573	9,085	2,151	1,76,000	69,804
11. Net issues	30,124	41,537	1,514	92	31,378	24,730
12. Premium on shares	2,796	36	7,571	2,058	1,44,621	45,074
E. 13. Capital Receipts	–	–	714	41	10,771	354
F. Borrowings	1,28,361	82,990	15,086	5,300	9,08,861	6,84,046
14. Debentures @	1,48,157	1,78,034	-4,935	-25,264	1,42,775	2,00,978
15. Loans and advances	-27,367	-1,08,768	22,727	32,087	7,67,712	4,84,540
(a) From banks	-13,187	-1,43,596	1,675	18,636	7,13,461	4,93,706
(b) From other Indian Financial Institutions	242	326	1,679	1,408	12,678	-64,678
(c) From Foreign Institutional agencies	–	-20,000	–	–	-30,464	15,464
(d) From Government and semi-Government bodies	–	–	–	–	–	–
(e) From companies	1,053	-222	3,299	6,055	2,838	60,923
(f) From others	-15,475	54,724	16,074	5,987	69,200	-20,875
16. Deferred payments	7	24	-3	-8	1	-22
17. Public deposits	7,565	13,701	-2,703	-1,514	-1,628	-1,452
G. Trade Dues and Other Current Liabilities	26,079	-64,475	24,435	19,946	1,88,435	-44,239
18. Sundry creditors	11,234	-13,752	7,760	-522	71,023	-13,647
19. Acceptances	–	–	–	11	–	–
20. Liabilities to subsidiaries and holding companies	–	–	–	–	5,626	-6,145
21. Advances and deposits from customers, agents, etc.	-165	-1,287	3,615	-3,535	3,784	-8,753
22. Interest accrued on loans	9,948	4,202	823	-327	29,083	20,338
23. Others	5,062	-53,639	12,237	24,318	78,920	-36,033
H. 24. Miscellaneous Non-current Liabilities	–	–	–	–	–	–
25. Total	1,99,017	76,088	61,175	32,043	14,22,660	8,49,358

Statement 5: Sources and Uses of Funds of the Select Financial and Investment Companies - Activity-wise, 2007-08 and 2008-09 (Concl'd.)

(₹ lakh)						
Uses of Funds	Asset Finance		Diversified		Miscellaneous	
	(42)		(49)		(155)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
I. Cash and Bank Balances	-51,623	42,235	-25,074	-16,611	75,392	6,00,672
26. Deposits with banks	-52,618	42,295	-23,173	-15,401	75,763	5,97,741
27. Cash in hand	995	-60	-1,901	-1,209	-371	2,932
J. Investments	7,002	3,284	28,368	-8,251	3,39,800	-94,666
<i>Of which, quoted investments</i>	13,988	-1,853	-5,627	5,868	-18,352	-4,483
28. Foreign securities	-2	-	-	-	-	3,149
29. Indian securities	7,004	3,284	28,368	-8,251	339,800	-97,815
(a) Government and semi-Government securities	467	2,116	-33	-470	-225	2,464
(b) Public sector undertakings	-67	-8,000	7	-8	94	15
(c) Securities of financial institutions	-8	-	56	-33	-2,931	-2,112
(d) Mutual funds	1,249	8,393	4,622	5,140	1,65,202	-64,563
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	-4,018	802	-800	947	16,775	19,080
(f) Shares and debentures of other Indian companies	9,365	-125	24,176	-29,785	16,470	85,966
(g) Others	17	97	340	15,958	1,44,414	-1,38,666
K. Receivables	2,50,802	27,471	58,974	47,259	10,37,019	3,21,201
30. Loans and advances	2,46,308	-39,757	55,789	8,211	8,11,109	3,65,002
(a) Subsidiary companies	1,227	443	-1,088	-606	42,529	-34,237
(b) Holding companies and companies in the same group	129	76	38	212	258	-183
(c) Against hire purchase	1,04,765	-14,336	27,333	-45,320	14,88,134	2,41,849
(d) Bills discounted	596	-1,010	144	-319	-5,908	-22,398
(e) Others	1,39,590	-24,931	29,362	54,244	-7,13,905	1,79,972
31. Book debts	4,494	67,228	3,185	39,048	2,25,910	-43,802
(a) Sundry debtors	790	2,671	1,217	147	2,04,521	-54,778
(b) Dividend/Interest accrued	681	344	879	-543	6,047	2,487
(c) Others	3,023	64,213	1,089	39,445	15,342	8,489
L. Inventories	102	1,605	-4,504	8,913	-573	11,442
32. Government and semi-Government securities	-	-	-	-	-	86
33. Industrial securities	1,213	-870	-6,411	9,446	-927	10,616
34. Repossessed goods on hire purchase	-1,100	555	1,717	-602	-17	62
35. Other goods, stores and others	-12	1,921	190	69	371	678
M. 36. Gross Fixed Assets	-7,186	183	3,272	274	-26,938	7,138
<i>Of which,</i>						
(a) Plant and machinery leased	-2,960	-3,328	1,664	-34	-3,444	-1,336
(b) Equipments leased	-1,036	-298	-53	-50	-24,610	-188
(c) Vehicles leased	-9,186	-62	827	-996	-19,425	-176
(d) Other assets leased	-149	-13	53	791	-12,070	-135
N. 37. Other Assets	-80	1,310	139	459	-2,039	3,571
38. Total	1,99,017	76,088	61,175	32,043	14,22,660	8,49,358

**Annex 1: Combined Income, Expenditure and Appropriation Accounts of the
Select 1,215 Financial and Investment Companies, 2006-07 to 2008-09**

(₹ lakh)

Items	2006-07	2007-08	2008-09
1	2	3	4
Income			
1. Main Income	24,11,187	37,04,940	41,57,511
(a) Interest	14,93,703	23,64,182	30,71,445
(i) On loans and advances	13,25,955	20,52,514	25,12,365
(ii) Others	1,67,748	3,11,668	5,59,080
(b) Dividends	1,59,165	1,17,600	1,66,578
(c) Brokerage	84,272	1,46,507	97,510
(d) Net profit/loss in share dealings	4,87,207	8,32,949	5,32,786
(e) Net earnings from hire purchase financing	1,45,696	1,76,167	1,97,698
(f) Lease rentals	41,144	67,536	91,493
2. Other income	4,45,096	7,61,853	10,16,145
<i>Of which, rent</i>	4,413	5,856	7,196
3. Non-operating surplus(+)/deficit(-)	39,254	27,586	75,154
4. Total (1+2+3)	28,95,537	44,94,379	52,48,810
Expenditure and Appropriations			
5. Interest	11,12,697	17,40,350	24,00,531
6. Salaries, wages and bonus	1,44,790	2,49,579	2,83,127
7. Provident fund	8,010	14,051	16,456
8. Employees' welfare expenses	14,995	13,965	15,101
9. Managerial remuneration	8,395	9,886	15,477
10. Bad debts #	76,188	1,47,826	2,14,398
11. Other expenses	3,37,314	5,17,255	6,44,556
<i>Of which,</i>			
(a) Rent	23,561	40,303	54,709
(b) Insurance	2,963	4,251	5,267
(c) Advertisement	17,208	29,206	27,207
12. Depreciation provision	40,711	51,656	59,364
13. Other provisions (other than tax and depreciation)	18,511	38,134	71,620
14. Operating profits	10,94,674	16,84,091	14,53,026
15. Non-operating surplus(+)/deficit(-)	39,254	27,586	75,154
16. Profits before tax	11,33,927	17,11,677	15,28,180
17. Less: tax provision	2,72,856	4,62,767	4,58,183
18. Profits after tax	8,61,071	12,48,911	10,69,997
(a) Dividends	1,97,445	2,27,645	2,55,002
(i) Ordinary	1,94,531	2,22,883	2,49,940
(ii) Preference	2,913	4,762	5,062
(b) Profits retained	6,63,626	10,21,265	8,14,995
19. Total (5 to 15)	28,95,537	44,94,379	52,48,810

Including provision for bad debts.

**Annex 2: Combined Balance Sheet of the Select 1,215 Financial and
Investment Companies, 2006-07 to 2008-09**

(₹ lakh)

Capital and Liabilities	2006-07	2007-08	2008-09
1	2	3	4
A. Share Capital	18,31,787	23,01,519	25,26,304
1. Paid-up capital	18,31,307	23,00,957	25,25,673
(a) Ordinary	16,81,274	20,42,626	22,82,464
<i>Of which, bonus</i>	54,081	1,28,963	1,51,961
(b) Preference	1,50,032	2,58,332	2,43,210
2. Forfeited shares	480	562	631
B. Reserves and Surplus	43,47,290	78,46,004	89,67,777
3. Capital reserve	22,20,036	42,91,974	46,29,754
<i>Of which, premium on shares</i>	18,90,379	39,41,872	42,70,366
4. Investment allowance reserve	145	133	117
5. Sinking funds	14,835	3,99,903	3,97,756
6. Other reserves	21,12,273	31,53,996	39,40,150
C. Borrowings	1,82,56,001	2,44,48,475	2,79,10,829
7. Debentures @	62,48,910	88,89,216	93,88,759
8. Loans and advances	1,03,29,187	1,38,05,060	1,59,72,105
(a) From banks	64,69,293	92,44,981	1,08,02,127
<i>Of which, short-term borrowings</i>	50,52,186	65,91,160	79,79,648
(b) From other Indian Financial Institutions	7,27,201	8,28,765	11,33,786
(c) From Foreign Institutional agencies	3,01,184	2,62,699	2,60,864
(d) From Government and semi-Government bodies	1,10,305	1,13,460	1,09,214
(e) From companies	13,04,011	12,86,909	9,30,622
(f) From others	14,17,193	20,68,246	27,35,492
9. Deferred payments	79	81	104
10. Public deposits (Of total borrowings, debt)	16,77,824 1,06,34,198	17,54,119 1,45,04,961	25,49,860 1,62,73,007
D. Trade Dues and Other Current Liabilities	12,08,555	17,84,298	19,81,060
11. Sundry creditors	3,84,634	5,25,376	5,87,980
12. Acceptances	—	—	2,795
13. Liabilities to subsidiaries and holding companies	6,354	7,379	5,816
14. Advances and deposits from customers, agents, etc.	1,14,925	1,78,094	1,63,691
15. Interest accrued on loans	3,28,695	4,41,653	5,31,320
16. Others	3,73,947	6,31,798	6,89,459
E. Provisions	3,95,884	5,43,404	12,91,728
17. Taxation (net of advance of income-tax)	—	—	6,69,522
18. Dividends	1,21,485	2,01,728	1,96,901
19. Other current provisions	2,65,450	3,34,224	4,18,741
20. Non-current provisions	8,948	7,452	6,565
F. 21. Miscellaneous Non-current Liabilities	—	—	—
22. Total	2,60,39,516	3,69,23,700	4,26,77,697

@ Includes privately placed debentures.

— Nil or negligible.

**Annex 2: Combined Balance Sheet of the Select 1,215 Financial and
Investment Companies, 2006-07 to 2008-09 (Concl.)**

(₹ lakh)

Assets	2006-07	2007-08	2008-09
1	2	3	4
G. Cash and Bank Balances	14,47,333	24,78,785	32,06,630
23. Deposits with banks	13,96,211	24,29,383	31,31,575
24. Cash in hand	51,123	49,401	75,045
H. Investments	47,33,753	70,53,276	85,91,905
<i>Of which, quoted investments</i>	11,86,698	17,19,506	13,59,954
25. Foreign securities	254	254	3,405
26. Indian securities	47,33,499	70,53,022	85,88,500
(a) Government and semi-Government securities	2,59,797	2,40,217	3,78,908
(b) Public sector undertakings	36,755	66,448	1,25,108
(c) Securities of financial institutions	62,762	60,270	15,705
(d) Mutual funds	4,88,017	12,99,113	20,66,564
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	14,35,368	16,20,743	18,13,852
(f) Shares and debentures of other Indian companies	23,36,638	33,10,825	38,86,428
(g) Others	1,14,161	4,55,404	3,01,934
I. Receivables	1,87,56,234	2,60,28,259	2,96,31,134
27. Loans and advances	1,81,19,346	2,50,24,127	2,84,66,303
(a) Subsidiary companies	2,20,803	16,00,148	5,46,213
(b) Holding companies and companies in the same group	3,948	5,388	7,582
(c) Against hire purchase	7,50,310	24,06,146	23,97,770
(d) Others	1,71,44,285	2,10,12,445	2,55,14,738
28. Book debts	6,36,888	10,04,132	11,64,831
(a) Sundry debtors	4,33,267	6,55,449	6,41,729
(b) Dividend/ Interest accrued	1,09,585	1,87,551	2,30,788
(c) Deposits with Government/others	42,158	89,256	83,319
(d) Others	51,878	71,876	2,08,995
J. Inventories	5,71,530	7,26,797	7,59,448
29. Government and semi-Government securities	1,11,561	1,96,197	86
30. Industrial securities	4,53,739	5,08,266	7,29,890
31. Repossessed goods on hire purchase	2,676	16,471	20,727
32. Other goods, stores and others	3,554	5,863	8,745
K. 33. Advance of Income-tax (net of tax provision)	96,035	1,62,012	—
L. 34. Gross Fixed Assets	6,72,731	6,99,683	7,29,517
<i>Of which,</i>			
(a) Plant and machinery leased	1,19,317	1,04,234	88,408
(b) Equipments leased	29,223	2,948	2,705
(c) Vehicles leased	68,631	39,330	36,115
(d) Other assets leased	25,096	14,891	14,453
M. 35. Less: Depreciation Provision	3,02,093	3,04,529	3,34,216
N. 36. Net Fixed Assets	3,70,638	3,94,858	3,95,301
<i>Of which, assets leased</i>	76,667	49,408	21,637
O. 37. Other Assets	63,991	79,421	93,280
38. Total	2,60,39,516	3,69,23,700	4,26,77,697

**Annex 3: Sources and Uses of Funds of the Select 1,215 Financial and
Investment Companies, 2007-08 and 2008-09**

(₹ lakh)

Sources of Funds	2007-08	2008-09
1	2	3
Internal Sources	15,45,120	16,99,894
A. 1. Paid-up Capital	75,027	22,998
B. Reserves and Surplus	13,86,710	7,37,255
2. Capital reserve	-40,067	-46,737
3. Investment allowance reserve	-13	-15
4. Sinking funds	3,85,068	-2,148
5. Other reserves	10,41,721	7,86,155
C. Provisions	83,383	9,39,641
6. Depreciation provision	1,840	29,305
7. Taxation (net of advance of income-tax)	-65,978	8,31,534
8. Dividends	80,243	-4,827
9. Other current provisions	68,774	84,517
10. Non-current provisions	-1,496	-887
External Sources	92,75,352	42,42,741
D. Paid-up Capital	24,87,063	5,77,037
11. Net issues	3,94,705	2,01,786
12. Premium on shares	20,92,358	3,75,250
E. 13. Capital Receipts	20,072	6,589
F. Borrowings	61,92,474	34,62,354
14. Debentures @	26,40,306	4,99,543
15. Loans and advances	34,75,873	21,67,046
(a) From banks	27,75,687	15,57,146
(b) From other Indian Financial Institutions	1,01,565	3,05,021
(c) From Foreign Institutional agencies	-38,485	-1,834
(d) From Government and semi-Government bodies	3,155	-4,246
(e) From companies	-17,102	-3,56,287
(f) From others	6,51,053	6,67,246
16. Deferred payments	1	23
17. Public deposits	76,294	7,95,742
G. Trade Dues and Other Current Liabilities	5,75,743	1,96,761
18. Sundry creditors	1,40,741	62,604
19. Acceptances	-	2,795
20. Liabilities to subsidiaries and holding companies	1,024	-1,562
21. Advances and deposits from customers, agents, etc.	63,169	-14,403
22. Interest accrued on loans	1,12,957	89,668
23. Others	2,57,851	57,660
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	1,08,20,503	59,42,735

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

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

@ Includes privately placed debentures.

- Nil or negligible.

**Annex 3: Sources and Uses of Funds of the Select 1,215 Financial and
Investment Companies, 2007-08 and 2008-09 (Concl'd.)**

(₹ lakh)

Uses of Funds	2007-08	2008-09
1	2	3
I. Cash and Bank Balances	10,31,452	7,27,845
26. Deposits with banks	10,33,173	7,02,191
27. Cash in hand	-1,721	25,644
J. Investments	23,19,608	15,38,714
<i>Of which, quoted investments</i>	5,32,808	-3,59,553
28. Foreign securities	1	3,150
29. Indian securities	23,19,607	15,35,563
(a) Government and semi-Government securities	-19,580	1,38,691
(b) Public sector undertakings	29,692	58,661
(c) Securities of financial institutions	-2,492	-44,565
(d) Mutual funds	8,11,096	7,67,452
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	1,85,376	1,93,108
(f) Shares and debentures of other Indian companies	9,74,187	5,75,603
(g) Others	3,41,329	-1,53,386
K. Receivables	72,72,022	36,02,875
30. Loans and advances	69,04,779	34,42,177
(a) Subsidiary companies	13,79,345	-10,53,935
(b) Holding companies and companies in the same group	1,439	2,194
(c) Against hire purchase	16,55,836	-8,376
(d) Bills discounted	-2,933	-26,478
(e) Others	38,71,092	45,28,772
31. Book debts	3,67,243	1,60,698
(a) Sundry debtors	2,22,182	-13,721
(b) Dividend/Interest accrued	77,966	43,237
(c) Others	67,095	1,31,182
L. Inventories	1,55,267	32,651
32. Government and semi-Government securities	84,635	-1,96,111
33. Industrial securities	54,528	2,21,625
34. Repossessed goods on hire purchase	13,794	4,257
35. Other goods, stores and others	2,310	2,881
M. 36. Gross Fixed Assets	26,760	26,690
<i>Of which,</i>		
(a) Plant and machinery leased	-15,083	-15,826
(b) Equipments leased	-26,275	-243
(c) Vehicles leased	-29,301	-3,215
(d) Other assets leased	-10,206	-438
N. 37. Other Assets	15,430	13,860
38. Total	1,08,20,503	59,42,735

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 earnings 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 sale of fixed assets, etc. (b) provisions no longer required written back, (c) insurance claims realised and (d) income/expenditure relating to the previous years and such other items of non-current nature.

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

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

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

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

Operating profits 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 capitalised 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.