

Performance of Financial and Investment Companies: 2004-05*

This article analyses the performance of selected non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2004-05, based on their audited annual accounts. The data are presented at the aggregate level for all selected companies and also for major activity groups. The consolidated results of the selected companies revealed continued good performance during 2004-05, as observed from growth in income, profits, and net saving, assets formation and improved profitability ratios.

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

This article analyses the performance of non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2004-05. The study is based on the audited annual accounts of 1131 companies, which closed their accounts during the period April 2004 to March 2005[§].

The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of a large sized company, viz., Housing Development Finance Corporation (HDFC) Limited in the study would exert considerable influence on the various quantitative measures of overall performance of the companies in this group. In view of such marked skewness in the size structure, the analysis presented in the article excludes HDFC. Further, it was observed that

the results of a few other companies exhibited results largely in variance with the other companies and accordingly these companies were also kept outside the present analysis, which is, thus, confined to 1122 companies. However, data on all the selected 1131 companies including the outlier companies are separately presented in Annex 1 to 3.

In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies 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 COMPANIES

The selected 1122 financial and investment companies were classified into six major groups, according to their activities, viz., (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase finance, (4) Leasing finance, (5) Diversified and (6) Miscellaneous. A company has been included in any of the major activity groups if more than half of its annual income during the study year 2004-05 was derived from that activity consistent with

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§ Reference may be made to the September 2005 issue of the Reserve Bank of India Bulletin for the study relating to 2003-04, which covered the financial performance of 1053 non-Government financial and investment companies. In the present study, 383 new companies have been included in addition to the 748 companies common with the previous study.

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 according to their total number, paid-up capital, main income and total net assets across the above mentioned activities is presented in Table 1.

The 'Share trading and investment holding' companies, which accounted for 43.9 per cent of the selected 1122 companies, had a share of 42.6 per cent of the total paid-up capital in 2004-05; but accounted for only 22.3 per cent of the total net assets and 19.0 per cent of the total main income. 'Loan finance' and 'Hire purchase finance' companies (27.2 per cent and 7.9 per cent, respectively, in terms of number) together accounted for 32.9 per cent of paid up capital, 64.7 per cent of total net assets and 63.6 per cent of main income of the selected companies.

II. OVERALL PERFORMANCE

The consolidated results of the selected 1122 non-Government financial and investment companies indicated continued good performance during 2004-05, as observed from growth in income, profits, and net saving, assets formation and improved profitability ratios.

The operating profits of the selected companies registered an impressive growth of 47.2 per cent during

Table 1: Composition of the Selected Companies by Activity: 2004-05

(Amount in Rs. crore)

Activity	Number of Companies	Paid-up Capital	Main Income	Total Net Assets
1. Share trading and investment holding	493 (43.9)	4,745 (42.6)	1,480 (19.0)	18,384 (22.3)
2. Loan finance	305 (27.2)	2,905 (26.1)	3,043 (39.0)	37,164 (45.1)
3. Hire purchase finance	89 (7.9)	751 (6.8)	1,918 (24.6)	16,120 (19.6)
4. Leasing	24 (2.1)	266 (2.4)	159 (2.0)	1,437 (1.8)
5. Diversified	40 (3.6)	420 (3.8)	76 (1.0)	730 (0.9)
6. Miscellaneous	171 (15.3)	2,042 (18.3)	1,125 (14.4)	8,504 (10.3)
All Activities	1122 (100.0)	11,129 (100.0)	7,801 (100.0)	82,339 (100.0)

Note : Figures in parentheses represent percentages to all activities.

2004-05. Besides the increase in income from main activities (11.4 per cent), steep increase in other income (39.0 per cent) contributed significantly to the growth in profits during the year. The profit margin (operating profits to main income) and the return on shareholders' equity (profits after tax to net worth) further improved to 35.2 per cent and 10.2 per cent, respectively, in 2004-05.

The total net assets increased by 11.1 per cent in 2004-05 (Statement 1). Loans and advances went up by 16.7 per cent on top of the high growth of 31.9 per cent recorded in the previous year. On the other hand, investments increased only marginally by 2.2 per cent.

External sources continued to be the major source of finance for the selected companies during 2004-05. 'Borrowings from banks' was the prominent external source of funds. A substantial portion (73.3 per cent) of the funds raised during the year was deployed as loans and advances. The share of deposits with banks went up steeply to 21.9 per cent from 8.1 per cent in 2003-04. Investments in financial assets had a relatively low share of 6.1 per cent in total uses of funds during 2004-05. The gross fixed assets formation by the selected companies continued to be negative during 2004-05 mostly due to decline in leasing activities.

III. OPERATIONAL RESULTS

The combined main income of the selected 1122 financial and investment companies increased by 11.4 per cent during 2004-05 to Rs. 7,801 crore on top of the 15.2 per cent increase recorded in 2003-04 (Statements 1 & 3). Interest income increased by 11.8 per cent during the year compared with 4.7 per cent in the previous year. While dividend income declined by 16.6 per cent, brokerage and net profits from share dealings went up by 19.6 per cent and 47.4 per cent, respectively. Other income went up steeply by 39.0 per cent. The total income of the selected companies increased by 15.1 per cent (16.8 per cent in the previous year).

The total expenditure went up by 6.3 per cent in 2004-05 as against an increase of 7.6 per cent in the previous year. Employees' remuneration witnessed a steep growth of 30.2 per cent in 2004-05 as against 22.5 per cent in 2003-04. Interest payments increased by 4.5 per cent during 2004-05 as against a decline of 2.4 per cent in the previous year. The increase in interest

Table 2: Growth Rates of Main Income, Total Expenditure, Operating profits and Profits after tax of the Selected Financial and Investment Companies, 2003-04 and 2004-05

Activity	Main Income		Total Expenditure		Operating Profits		Profits after Tax	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
1. Share trading and Investment holding	54.9	30.0	5.4	-8.0	#	77.7	#	102.5
2. Loan finance	0.3	4.8	-1.7	6.1	12.7	5.1	20.1	7.3
3. Hire purchase finance	11.9	13.3	10.9	11.7	19.9	28.0	14.7	24.6
4. Leasing	-4.6	3.7	-18.5	3.7	\$	\$	\$	#
5. Diversified	30.3	-17.9	8.0	-16.7	#	3.5	#	-20.8
All activities	15.2	11.4	7.6	6.3	65.0	47.2	79.3	54.9

Denominator is negative, nil or negligible.

\$ Numerator and Denominator both are negative, nil or negligible.

payments was relatively low when compared with the increased dependence on borrowed funds (borrowings went up by 11.7 per cent in 2004-05, over and above an increase of 18.9 per cent witnessed in 2003-04). Depreciation provision declined by 16.0 per cent during the year.

The operating profits, pre-tax profits and post-tax profits recorded impressive growth of 47.2 per cent, 41.3 per cent and 54.9 per cent, respectively, during the period under review over and above the high growth witnessed in the previous year.

The profits of the selected companies were adversely affected on account of servicing of non-performing assets (NPAs). Bad debts written off and provisions made for NPAs together accounted for about 6.1 per cent of their total expenditure in 2004-05 (9.2 per cent in the previous year), indicating the efforts of selected companies in cleaning up their balance sheets.

Among activity groups, 'Share trading and investment holding' companies continued to perform better than other

groups in terms of increase in their main income, operating profits and post-tax profits during 2004-05 (Table 2).

The profit margin (operating profits to main income) of the selected companies improved to 35.2 per cent in 2004-05, from 26.6 per cent in 2003-04 (Table 3). The return on shareholders' equity (post-tax profits to net worth) went up to 10.2 per cent for the year 2004-05 from 7.4 per cent in 2003-04. The selected companies ploughed back a higher share of their profits to reserves (profits retained to profits after tax at 79.2 per cent in 2004-05 as against 67.2 per cent in 2003-04) (Statement 2). This was a prudent measure on the part of selected companies considering the high volatility of trading profits. As a result, the dividend rate declined to 4.4 per cent from 4.5 per cent in 2003-04.

The profit margin was the highest for 'Share trading and investment holding' companies followed by 'Loan finance' companies in 2004-05. The Dividend rate was the highest for 'Hire purchase finance' companies.

Table 3: Selected Profitability Ratios of the Selected Financial and Investment Companies, 2003-04 and 2004-05

Activity	Profit Margin		Effective Tax Rate		Return on Shareholders' Equity		Dividend Rate	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
1. Share trading and investment holding	45.4	62.1	12.3	6.7	5.3	9.5	2.1	2.6
2. Loan finance	26.1	26.2	31.5	27.2	9.1	8.7	8.0	5.5
3. Hire purchase finance	19.1	21.6	33.5	31.0	9.5	10.1	10.5	12.5
4. Leasing	*	*	#	10.4	*	51.4	1.3	0.7
5. Diversified	6.8	8.6	60.0	67.1	1.8	1.3	0.4	0.6
All Activities	26.6	35.2	28.8	21.9	7.4	10.2	4.5	4.4

Denominator is negative, nil or negligible.

* Numerator is negative, nil or negligible.

IV. SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

The selected companies raised sources of funds (net) to the tune of Rs.8,185 crore in 2004-05 as against Rs.9,952 crore raised in the previous year (Table 4). The companies continued to rely mostly on external sources of funds for their fund requirements, however, their sources of finances varied with that of the previous year. The improvement in profitability and consequent increase in profits retained helped the companies to reduce their dependence on external sources of funds. Internal sources constituted 23.2 per cent in total sources of funds as against 3.9 per cent in 2003-04. The share of 'Borrowings' declined to 63.3 per cent during 2004-05 from 71.0 per cent in 2003-04. However, 'Borrowings from banks' went up steeply, raising its share in total sources of funds to 59.6 per cent from 22.7 per cent in the previous year. The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in total sources of funds increased marginally to 9.7 per cent from 9.0 per cent in 2003-04. The share of 'Trade dues and other current liabilities' declined to 3.4 per cent from 13.7 per cent during the year.

USES OF FUNDS

The pattern of uses of funds of the selected companies also showed some variation during 2004-05 when compared with that of the previous year (Table 4). About 73.3 per cent of the funds raised during the year were deployed as loans and advances (87.2 per cent in 2003-04). The share of sundry debtors in total uses of funds showed marked increase to 8.3 per cent. The investments portfolio witnessed a major reshuffling during the year. While investments in subsidiaries and group companies increased, investments in other companies declined. Investments in mutual funds went up steeply during the year. However, in spite of the churning in portfolio, the net increase in investments was relatively low. The share of investments in total uses of funds declined to 6.1 per cent during 2004-05 indicating the change in preference of the selected companies for credit portfolio over investments. The selected companies brought down their inventories (mainly securities in trading portfolio) taking advantage of the favourable market situation prevailed during the year. Cash and bank balances (mostly deposits with banks) showed a steep increase during the year raising its share in total uses of funds to 22.9 per cent from 7.9 per cent in 2003-04. The gross fixed assets formation by the selected companies

Table 4: Sources and Uses of Funds of the Selected Financial and Investment Companies, 2003-04 and 2004-05

(Amount in Rs. crore)					
Sources of Funds	2003-04	2004-05	Uses of Funds	2003-04	2004-05
Internal Sources	392	1,901	H. Cash and Bank Balances	784	1,874
	(3.9)	(23.2)		(7.9)	(22.9)
A. Paid-Up Capital #	-2	8	I. Investments	749	503
	-	(0.1)		(7.5)	(6.1)
B. Reserves And Surplus	809	1,850	<i>Of which:</i>		
	(8.1)	(22.6)	Mutual funds	-75	801
C. Provisions	-415	43		(-0.8)	(9.8)
	(-4.2)	(0.5)	Shares and debentures of subsidiary/ holding/group companies	138	590
<i>Of which:</i>				(1.4)	(7.2)
Depreciation provision	-252	-105	Shares and debentures of other Indian companies	587	15
	(-2.5)	(-1.3)		(5.9)	(0.2)
External Sources	9,561	6,284	J. Receivables	8,904	7,061
	(96.1)	(76.8)		(89.5)	(86.3)
D. Paid-Up Capital ##	893	795	<i>Of which:</i>		
	(9.0)	(9.7)	Loans and advances	8,680	6,002
E. Borrowings	7,067	5,183		(87.2)	(73.3)
	(71.0)	(63.3)	Sundry debtors	-4	676
<i>Of which:</i>				-	(8.3)
Loan and advances from banks	2,260	4,881	K. Inventories	404	-1,121
	(22.7)	(59.6)		(4.1)	(-13.7)
F. Trade Dues And Other Current Liabilities	1,359	282	L. Gross Fixed Assets	-871	-132
	(13.7)	(3.4)		(-8.7)	(-1.6)
<i>Of which: Sundry creditors</i>	324	545	M. Other Assets	-18	-
	(3.3)	(6.7)		(-0.2)	-
G. Others	241	25			
	(2.4)	(0.3)			
Total	9,952	8,185	Total	9,952	8,185

Note : Figures in brackets represent percentage to total.

Represents capitalised reserves and forfeited shares. ## Represents the equity raised by companies through issuance of equity shares including premium on shares.

- Nil or negligible.

Table 5: Capital Structure of Selected Financial and Investment Companies, 2003-04 and 2004-05

(Amount in Rs. crore)

Capital and Liabilities	Share Trading and Investment Holding		Loan Finance		Hire Purchase Finance		Leasing		Diversified		All Activities	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
a) Share capital	27.5	25.8	8.4	7.8	5.3	4.7	16.1	18.5	57.3	57.7	14.8	13.5
b) Reserves and surplus	20.6	25.6	12.1	12.7	10.2	10.4	-13.1	-7.5	-11.3	-9.0	12.8	14.6
c) Borrowings	46.4	43.5	69.7	71.3	65.3	66.6	73.0	61.7	35.0	33.9	59.9	60.3
Of which: Borrowings from banks	0.6	0.6	27.3	33.1	16.2	22.3	21.7	16.8	16.4	14.7	17.6	21.8
d) Trade dues and other current liabilities	3.9	3.1	8.2	6.7	16.6	15.6	22.6	26.7	16.5	15.1	10.5	9.8
e) Other liabilities	1.7	2.0	1.6	1.5	2.6	2.7	1.5	0.5	2.4	2.4	1.9	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

continued to be negative during 2004-05 mostly due to decline in leasing activities.

Activity-wise, 'Loan finance' and 'Hire purchase finance' companies relied mainly on borrowings for enhancing their credit activities (Statement 5). A major part of their fresh borrowings were from banks. The 'Share trading and investment holding' companies relied more on internal sources of funds. They reported net repayment of borrowings thereby reducing dependence on external sources of funds. For companies in this group, the increase in total assets was also marginal compared to the previous year. 'Leasing' companies also reported net repayment of borrowings during the year.

'Loan finance' and 'Hire purchase finance' companies recorded marked increase in their assets base. The loans and advances extended by these companies to their borrowers increased substantially. On the other hand, the 'Share trading and investment holding' activity-group registered only marginal increase in their total assets.

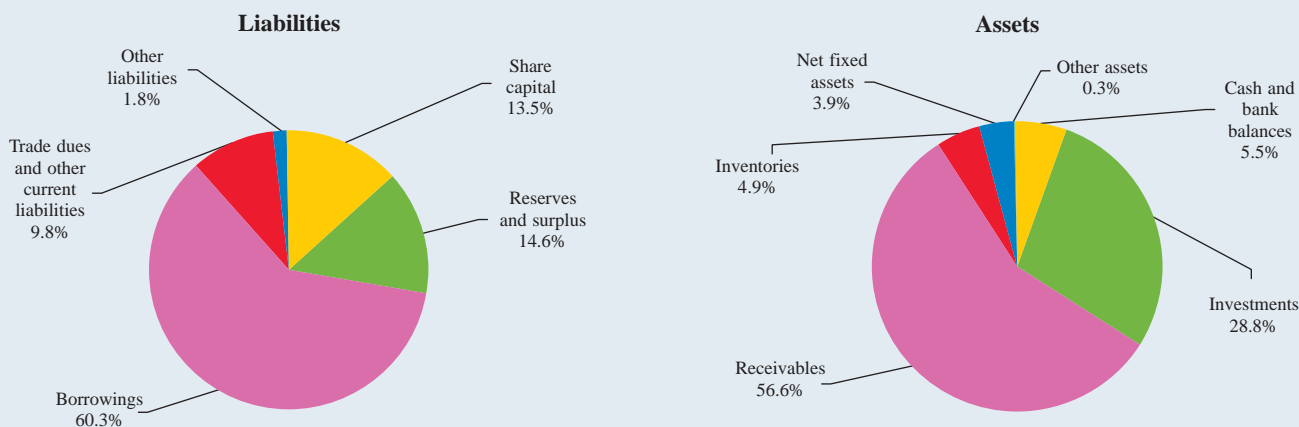
Companies in this group, rather than expanding their assets, were more active in churning their asset portfolio, taking advantage of the market conditions prevailed during the year under review. The income from their main activities, shoot up by 30.0 per cent during the year.

V. CAPITAL AND ASSETS STRUCTURE

CAPITAL STRUCTURE

The total liabilities of the selected companies increased by 11.1 per cent to Rs.82,339 crore in 2004-05 (Statement 4). 'Borrowings' (outstanding) continued to be the major component, constituting 60.2 per cent of total liabilities in 2004-05. The share of bank borrowings in total borrowings went up to 36.2 per cent from 29.4 per cent in the previous year. The debt-equity ratio declined to 93.8 per cent from 98.4 per cent in 2003-04. The composition of total liabilities of the selected companies across the major activities is given in Table 5. 'Borrowings'

Chart 1: Pattern of Liabilities and Assets, 2004-05



Note : Percentage share in total liabilities / assets.

Table 6: Assets Structure of the Selected Financial and Investment Companies, 2003-04 and 2004-05

(Per cent)

Assets	Share Trading and Investment Holding		Loan Finance		Hire Purchase Finance		Leasing		Diversified		All Activities	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
a) Cash and bank balances	1.6	2.1	2.2	5.7	5.9	5.4	3.5	4.9	10.6	11.1	3.6	5.5
b) Investments	81.1	78.7	16.4	15.2	2.3	2.2	2.1	1.8	15.2	20.6	31.3	28.8
c) Receivables	10.2	9.4	67.5	70.1	86.9	88.5	55.5	58.8	45.4	42.4	53.4	56.6
<i>Of which:</i>												
Loans and advances	8.3	7.7	64.1	66.5	84.1	85.7	42.3	31.9	32.6	29.1	48.5	50.9
d) Inventories	5.2	7.8	9.4	4.1	0.6	0.6	0.5	0.4	10.1	8.4	6.9	4.9
e) Net fixed assets	1.0	0.9	4.5	4.1	4.2	3.3	38.3	33.9	13.8	14.1	4.4	3.9
f) Other assets	0.3	0.5	0.1	0.1	0.2	0.1	0.1	0.1	1.5	1.2	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

was the major constituent of liabilities in most of the activity groups except for 'Diversified' companies, in which case share capital was the major constituent (57.7 per cent) followed by 'Borrowings' (33.9 per cent).

ASSETS STRUCTURE

The assets pattern of the selected companies showed marginal variation in 2004-05 from that of the previous year. While the share of loans and advances in total net assets went up to 50.9 per cent from 48.5 per cent in 2003-04, the share of investments declined to 28.8 per cent from 31.3 per cent in the previous year. The shares of inventories and net fixed assets declined to 4.9 per cent and 3.9 per cent from 6.9 per cent and 4.4 per cent, respectively. The share of cash and bank balances increased to 5.5 per cent from 3.6 per cent.

The composition of assets across different activities, in 2003-04 and 2004-05, is given in Table 6.

Activity-wise, the assets structure of these companies was more or less in tune with the major activity undertaken by them. While 'Investments' and 'Inventories' together accounted for about 86.4 per cent of total net assets for 'Share trading and investment holding' companies; 'Receivables' formed 88.5 per cent and 70.1 per cent of total net assets, respectively, in the case of 'Hire purchase finance' and 'Loan finance' companies. 'Receivables' accounted for 58.8 per cent followed by 'Net fixed assets' at 33.9 per cent for 'Leasing' companies. The share of 'Net fixed assets' in total net assets declined across all activity groups in 2004-05 compared to the previous year.

**Statement 1: Annual Growth Rates of Selected Items - Selected Financial and Investment Companies -
Activity-wise, 2003-04 and 2004-05**

(Per cent)

Item	All Activities (1122)		Share Trading and Investment Holding (493)		Loan Finance (305)	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
	2	3	4	5	6	7
1. Main income	15.2	11.4	54.9	30.0	0.3	4.8
<i>Of which: Interest received</i>	4.7	11.8	-18.3	-12.3	9.3	15.1
<i>Dividend received</i>	20.7	-16.6	17.4	1.9	-18.8	-59.8
2. Other income	26.6	39.0	-0.6	14.1	11.8	14.8
3. Total income	16.8	15.1	40.5	34.2	2.5	4.7
4. Total expenditure	7.6	6.3	5.4	-8.0	-1.7	6.1
5. Interest payment	-2.4	4.5	-25.0	-19.7	3.4	6.7
6. Depreciation provision	-26.6	-16	-43.0	-13.2	-32.6	-15.3
7. Employees' remuneration	22.5	30.2	8.1	3.0	20.1	26.9
8. Operating profits	65.0	47.2	#	77.7	12.7	5.1
9. Non-operating surplus/ deficit	16.5	0.5	*	#	40.2	-20.6
10. Profits before tax	56.8	41.3	153.0	90.3	16.2	1.1
11. Tax provision	19.6	7.9	9.6	3.9	8.4	-12.5
12. Profits after tax	79.3	54.9	#	102.5	20.1	7.3
13. Dividend paid	2.3	-1.5	-23.6	25.1	3.0	-28.2
14. Profits retained	183.1	82.4	#	125.1	32.5	27.3
15. Investments @	3.3	2.2	1.7	1.3	5.3	4.5
16. Loans and advances @	31.9	16.7	9.1	-2.9	43.4	16.6
17. Total net assets @	16.1	11.1	3.4	4.5	25.5	12.3
18. Borrowings @	18.9	11.7	3.0	-1.6	29.7	14.7
<i>Of which: from banks@</i>	20.9	37.3	-82.8	2.8	41.6	36.1
19. Net worth @	10.5	13.1	7.3	11.4	13.5	12.5

Note : Figures in brackets in column headings 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, 2003-04 And 2004-05 (Concl'd.)**

(Per cent)

Item	Hire Purchase Finance (89)		Leasing (24)		Diversified (40)	
	2003-04	2004-05	2003-04	2004-05	2003-04	2004-05
1	8	9	10	11	12	13
1. Main income	11.9	13.3	-4.6	3.7	30.3	-17.9
<i>Of which: Interest received</i>	-26.5	11.2	79.4	-51.1	27.9	51.5
<i>Dividend received</i>	0.4	-20.3	#	-70.2	#	-56.9
2. Other income	18.1	31.4	33.9	32.3	-18.1	2.3
3. Total income	12.2	13.1	-12.6	58.9	15.5	-15.0
4. Total expenditure	10.9	11.7	-18.5	3.7	8.0	-16.7
5. Interest payment	4.2	15.6	-25	-18.8	-10.3	-17.8
6. Depreciation provision	-34.3	-28.7	-13.1	-17.1	-32.6	-25.1
7. Employees' remuneration	21.8	24.2	4.1	40.1	4.7	5.7
8. Operating profits	19.9	28.0	\$	\$	#	3.5
9. Non-operating surplus/ deficit	\$	\$	-78.7	#	-29.4	-9.2
10. Profits before tax	19.5	20.1	\$	#	115.7	-3.8
11. Tax provision	30.3	11.1	-30.3	95.6	26.2	7.7
12. Profits after tax	14.7	24.6	\$	#	#	-20.8
13. Dividend paid	39.5	26.6	0.5	-39.4	-86	45.7
14. Profits retained	3.6	23.3	\$	#	#	-47.9
15. Investments @	-9.9	17.2	15.0	-10.6	-0.1	38.6
16. Loans and advances @	24.3	22.9	3.5	-23.0	3.5	-9.1
17. Total net assets @	23.0	20.7	-4.2	1.9	-12.2	1.9
18. Borrowings @	27.8	23.1	-6.7	-13.9	-1.2	-1.5
<i>Of which: from banks@</i>	10.0	66.7	10.2	-21.0	69.0	-8.7
19. Net worth @	13.1	17.4	-20.0	#	2.4	7.6

Statement 2: Selected Financial Ratio - Selected Financial and Investment Companies - Activity-wise, 2002-03 to 2004-05

(Per cent)

Item	All Activities (1122)			Share Trading and Investment Holding (493)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
Profit Allocation Ratios						
1. Tax provision to profits before tax	37.7	28.8	21.9	28.5	12.3	6.7
2. Dividends to profits before tax	35.8	23.4	16.3	65.6	19.8	13.0
3. Profits retained to profits before tax	26.5	47.9	61.8	6.0	67.9	80.3
4. Dividends to profits after tax	57.4	32.8	20.8	91.7	22.6	13.9
5. Profits retained to profits after tax	42.6	67.2	79.2	8.3	77.4	86.1
Profitability Ratios						
1. Operating profits to total net assets	1.8	2.5	3.3	0.9	3.0	5.0
2. Profits after tax to net worth	4.6	7.4	10.2	1.8	5.3	9.5
3. Dividends to total paid-up capital	4.6	4.5	4.4	2.7	2.1	2.6
4. Operating profits to main income	18.6	26.6	35.2	20.2	45.4	62.1
5. Dividends to net worth	2.6	2.4	2.1	1.7	1.2	1.3
6. Profit after tax to total net assets	1.3	2.1	2.9	0.8	2.5	4.9
Capital Structure Ratios						
1. Net worth to total net assets	29.0	27.6	28.2	46.2	48.0	51.4
2. Debt to equity	87.4	98.4	93.8	26.9	26.0	25.4
3. Total outside liabilities to networth	245.3	262.4	255.2	116.4	108.2	94.6
4. Borrowing to total assets	58.5	59.9	60.2	46.6	46.4	43.5
5. Bank borrowing to total borrowing	29.0	29.4	36.2	8.0	1.3	1.4

Note : Figures in brackets denote the number of companies.

* 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: Selected Financial Ratio - Selected Financial and Investment Companies - Activity-wise, 2002-03 to 2004-05 (Contd.)

(Per cent)

Item	Loan Finance (305)			Hire Purchase Finance (89)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
Profit Allocation Ratios						
1. Tax provision to profits before tax	33.7	31.5	27.2	30.7	33.5	31.0
2. Dividends to profits before tax	27.8	24.7	17.5	21.4	25.0	26.4
3. Profits retained to profits before tax	38.5	43.9	55.2	47.9	41.5	42.6
4. Dividends to profits after tax	42.0	36.0	24.1	30.9	37.6	38.2
5. Profits retained to profits after tax	58.0	64.0	75.9	69.1	62.4	61.8
Profitability Ratios						
1. Operating profits to total net assets	2.5	2.3	2.1	2.5	2.4	2.6
2. Profits after tax to net worth	8.6	9.1	8.7	9.4	9.5	10.1
3. Dividends to total paid-up capital	8.0	8.0	5.5	8.2	10.5	12.5
4. Operating profits to main income	23.2	26.1	26.2	17.9	19.1	21.6
5. Dividends to net worth	3.6	3.3	2.1	2.9	3.6	3.9
6. Profit after tax to total net assets	1.9	1.9	1.8	1.6	1.5	1.5
Capital Structure Ratios						
1. Net worth to total net assets	22.6	20.5	20.5	16.9	15.5	15.1
2. Debt to equity	122.0	143.9	144.6	246.2	268.7	233.3
3. Total outside liabilities to networth	342.2	388.9	388.2	#	#	#
4. Borrowing to total assets	67.5	69.7	71.3	62.9	65.3	66.6
5. Bank borrowing to total borrowing	35.8	39.1	46.4	28.8	24.8	33.6

Statement 2: Selected Financial Ratio - Selected Financial and Investment Companies - Activity-wise, 2002-03 to 2004-05 (Concl.)

(Per cent)

Item	Leasing (24)			Diversified (40)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
Profit Allocation Ratios						
1. Tax provision to profits before tax	#	#	10.4	#	60.0	67.1
2. Dividends to profits before tax	#	#	1.9	#	11.6	17.5
3. Profits retained to profits before tax	\$	\$	87.7	*	28.5	15.4
4. Dividends to profits after tax	#	#	2.1	#	28.9	53.2
5. Profits retained to profits after tax	\$	\$	97.9	\$	71.1	46.8
Profitability Ratios						
1. Operating profits to total net assets	*	*	*	*	0.9	0.9
2. Profits after tax to net worth	*	*	51.4	*	1.8	1.3
3. Dividends to total paid-up capital	1.3	1.3	0.7	3.0	0.4	0.6
4. Operating profits to main income	*	*	*	*	6.8	8.6
5. Dividends to net worth	5.4	6.8	1.1	3.8	0.5	0.7
6. Profit after tax to total net assets	*	*	5.7	0.0	0.8	0.6
Capital Structure Ratios						
1. Net worth to total net assets	3.6	3.0	11.1	39.5	46.1	48.7
2. Debt to equity	#	#	#	23.5	23.4	20.2
3. Total outside liabilities to networth	#	#	#	153.2	117.1	105.5
4. Borrowing to total assets	74.9	73.0	61.7	31.1	35.0	33.9
5. Bank borrowing to total borrowing	25.2	29.7	27.3	27.3	46.7	43.3

Statement 3: Combined Income, Expenditure and Appropriation Accounts - Selected Financial and Investment Companies-activity-wise,2002-03 to 2004-05

(Rs. lakh)

Item	All Activities (1122)			Share Trading and Investment Holding (493)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
Income						
1. Main Income	607709	700264	780101	73516	113888	148024
(a) Interest	250831	262560	293535	10164	8300	7275
(i) On loans and advances	158163	200391	230067	2957	2687	2752
(ii)Others	92668	62169	63468	7208	5613	4523
(b) Dividends	66401	80161	66890	46641	54735	55801
(c) Brokerage	38128	70555	84411	1980	3685	2633
(d) Net profit/ loss in share dealings	48897	83052	122387	12956	45713	81960
(e) Net earnings from hire purchase financing	150050	162190	180033	405	150	108
(f) Lease rentals	53402	41748	32844	1371	1306	246
2. Other income	97537	123501	171680	5161	5129	5850
<i>Of which: rent</i>	2061	2221	2093	730	940	915
3. Non-operating surplus(+)/ deficit(-)	23075	26877	27018	5128	-1230	4187
4. TOTAL (1+2+3)	728320	850642	978799	83805	117787	158061
Expenditure and Appropriations						
5. Interest	292652	285574	298508	32818	24606	19768
6. Salaries, wages and bonus	42702	52111	68227	2572	2785	2931
7. Provident fund	2650	2997	4003	191	170	173
8. Employees' welfare expenses	3564	4791	5761	250	301	251
9. Managerial remuneration	3942	6690	7503	486	720	667
10. Bad debts #	31176	58488	41120	2368	12604	5398
11. Other expenses	153305	173091	201420	20080	22120	23082
<i>Of which: (a) Rent</i>	9973	10400	11672	415	445	523
<i>(b) Insurance</i>	1280	1891	2889	135	344	570
<i>(c) Advertisement</i>	3043	8662	11597	74	5207	5450
12. Depreciation provision	52928	38854	32653	2862	1632	1417
13. Other provisions (other than tax and depreciation)	9249	14587	17886	2211	2339	8237
14. Operating profits	113077	186583	274699	14838	51740	91950
15. Non-operating surplus(+)/ deficit(-)	23075	26877	27018	5128	-1230	4187
16. Profits before tax	136152	213460	301717	19966	50510	96137
17. Less: tax provision	51319	61388	66223	5686	6233	6474
18. Profits after tax	84833	152072	235494	14280	44277	89663
(a) Dividends	48722	49853	49082	13089	9998	12505
(i) Ordinary	45932	47674	47221	12197	9762	12219
(ii) Preference	2789	2179	1861	892	236	286
(b) Profits retained	36111	102220	186413	1191	34279	77158
19. Total (5 to 15)	728320	850642	978799	83805	117787	158061

Note : Figures in brackets in column headings denotes the number of companies. 'All Activities' include figures for a miscellaneous group for which separate are not presented.

Including provision for bad debts.

- Nil or negligible.

Statement 3: Combined Income, Expenditure and Appropriation Accounts - Selected Financial and Investment Companies-activity-wise,2002-03 to 2004-05 (Contd.)

(Rs. lakh)

Item	Loan Finance (305)			Hire Purchase Finance (89)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	8	9	10	11	12	13
Income						
1. Main Income	289328	290185	304252	151257	169303	191844
(a) Interest	206422	225552	259659	17815	13092	14556
(i) On loans and advances	141574	187450	217081	10146	5976	7645
(ii) Others	64848	38102	42577	7670	7117	6911
(b) Dividends	16953	13764	5540	382	383	305
(c) Brokerage	1933	813	337	37	31	396
(d) Net profit/ loss in share dealings	19959	23692	20929	756	2225	781
(e) Net earnings from hire purchase financing	22337	10825	5469	119793	146936	171842
(f) Lease rentals	21723	15541	12319	12474	6635	3964
2. Other income	28703	32102	36856	11102	13116	17228
<i>Of which: rent</i>	816	904	691	68	82	51
3. Non-operating surplus(+)/ deficit(-)	9875	13847	10990	-2200	-2734	-5852
4. Total (1+2+3)	327905	336134	352098	160159	179684	203220
Expenditure and Appropriations						
5. Interest	146022	150943	161049	75182	78340	90541
6. Salaries, wages and bonus	11336	13045	16584	6535	8096	10146
7. Provident fund	703	829	1161	583	647	788
8. Employees' welfare expenses	1010	1794	2133	566	615	691
9. Managerial remuneration	1415	1115	657	772	747	692
10. Bad debts #	14127	16462	16914	6027	10017	11663
11. Other expenses	52264	40110	44410	29812	40989	45456
<i>Of which:(a) Rent</i>	4019	4177	3752	1295	1056	1687
(b) Insurance	398	578	767	130	179	194
(c) Advertisement	830	1055	2301	838	903	943
12. Depreciation provision	20399	13739	11632	14602	9601	6848
13. Other provisions (other than tax and depreciation)	3512	8498	6973	1239	955	761
14. Operating profits	67243	75752	79595	27040	32412	41487
15. Non-operating surplus(+)/ deficit(-)	9875	13847	10990	-2200	-2734	-5852
16. Profits before tax	77118	89600	90586	24841	29678	35634
17. Less: tax provision	25988	28180	24661	7627	9937	11041
18. Profits after tax	51130	61419	65925	17214	19740	24593
(a) Dividends	21470	22114	15878	5321	7424	9401
(i) Ordinary	20528	21280	15370	4486	6453	8591
(ii) Preference	943	835	509	835	970	810
(b) Profits retained	29659	39305	50047	11893	12317	15192
19. Total (5 to 15)	327905	336134	352098	160159	179684	203220

Statement 3: Combined Income, Expenditure and Appropriation Accounts - Selected Financial and Investment Companies-activity-wise,2002-03 to 2004-05 (Concl'd.)

(Rs. lakh)

Item	Leasing (24)			Diversified (40)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	14	15	16	17	18	19
Income						
1. Main Income	16118	15376	15943	7137	9296	7633
(a) Interest	1063	1907	932	1072	1372	2079
(i) On loans and advances	483	1253	240	213	379	579
(ii) Others	580	654	692	859	993	1500
(b) Dividends	28	109	33	173	760	328
(c) Brokerage	20	6	1	655	1787	1509
(d) Net profit/ loss in share dealings	270	59	36	504	1879	1830
(e) Net earnings from hire purchase financing	1607	1826	1179	2409	2264	1229
(f) Lease rentals	13130	11470	13762	2323	1234	659
2. Other income	1059	1418	1876	1545	1265	1294
<i>Of which: rent</i>	116	6	2	122	121	147
3. Non-operating surplus(+)/ deficit(-)	2699	574	9784	1198	846	768
4. Total (1+2+3)	19876	17368	27603	9880	11407	9696
Expenditure and Appropriations						
5. Interest	9495	7126	5783	2579	2313	1900
6. Salaries, wages and bonus	990	1030	1418	506	539	588
7. Provident fund	55	65	83	29	25	25
8. Employees' welfare expenses	73	68	129	89	89	77
9. Managerial remuneration	75	199	891	144	151	167
10. Bad debts #	2101	998	777	1461	2834	1912
11. Other expenses	2534	2667	4727	2286	2477	2325
<i>Of which:(a) Rent</i>	159	170	200	90	99	71
(b) Insurance	46	50	67	46	61	63
(c) Advertisement	70	87	58	42	48	53
12. Depreciation provision	6487	5636	4675	2009	1354	1014
13. Other provisions (other than tax and depreciation)	56	35	7	89	145	261
14. Operating profits	-4688	-1031	-672	-511	636	658
15. Non-operating surplus(+)/ deficit(-)	2699	574	9784	1198	846	768
16. Profits before tax	-1989	-457	9112	687	1482	1426
17. Less: tax provision	697	486	950	704	889	957
18. Profits after tax	-2686	-943	8162	-17	593	470
(a) Dividends	287	288	175	1219	171	250
(i) Ordinary	287	288	175	1194	171	250
(ii) Preference	—	—	—	25	—	—
(b) Profits retained	-2973	-1231	7987	-1237	422	220
19. Total (5 to 15)	19876	17368	27603	9880	11407	9696

Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise, 2002-03 to 2004-05

(Rs. lakh)

Capital and Liabilities	All Activities (1122)			Share Trading and Investment Holding (493)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
A. Share Capital	1049168	1096972	1113581	480169	481501	474820
1. Paid-up capital	1048354	1096340	1112898	479698	481141	474460
(a) Ordinary	957585	1010462	1037271	439023	442465	445519
<i>Of which: bonus</i>	20997	21024	21841	7585	7585	7641
(b) Preference	90769	85878	75627	40675	38677	28941
2. Forfeited shares	814	632	683	471	360	360
B. Reserves and Surplus	797396	946488	1204360	302172	360449	470075
3. Capital reserve	598812	645712	714529	210178	230785	262503
<i>Of which: premium on shares</i>	464515	482194	535323	121960	143284	166042
4. Investment allowance reserve	789	918	1079	256	374	668
5. Sinking funds	9911	8073	6560	1890	3099	1700
6. Other reserves	187884	291783	482192	89848	126191	205205
C. Borrowings	3732197	4438937	4957195	788557	812600	799226
7. Debentures @	1072782	1439766	1426928	196787	175119	183208
8. Loans and advances	2447095	2791764	3356147	589934	631536	610928
(a) From banks	1081000	1307019	1795162	63049	10861	11161
<i>Of which: short-term borrowings</i>	979039	1192758	1526709	63013	10780	10600
(b) From other Indian Financial Institutions	121890	132747	218025	11457	15860	28892
(c) From Foreign Institutional agencies	37543	62183	43099	—	21935	22608
(d) From Government and semi-Government bodies	63507	44830	34369	—	—	—
(e) From companies	872560	857339	743129	491525	516716	474929
(f) From others	270595	387646	522363	23903	66164	73338
9. Deferred payments	1269	3024	2917	36	77	71
10. Public deposits	211051	204383	171202	1799	5869	5019
<i>(Of total borrowings, debt)</i>	1614040	2010795	2174285	210248	218941	240360
D. Trade Dues and Other Current Liabilities	643724	779607	807783	84136	67890	57271
11. Sundry creditors	139306	171658	226112	27112	28845	25601
12. Acceptances	401	80	80	57	51	51
13. Liabilities to subsidiaries and holding companies	3482	3704	5685	195	180	160
14. Advances and deposits from customers, agents, etc.	83543	74934	65506	13040	11599	11087
15. Interest accrued on loans	103989	123761	120673	12005	7862	5165
16. Others	313002	405469	389727	31726	19354	15208
E. Provisions	154397	143832	150963	37737	30215	36981
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	23677	26636	33309	5138	5059	6557
19. Other current provisions	85968	56654	99074	27483	21117	24758
20. Non-current provisions	44752	60542	18580	5116	4039	5666
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
22. Total	6376882	7405835	8233883	1692771	1752656	1838373

Note : Figures in brackets in column headings denotes the number of companies. 'All Activities' include figures for a miscellaneous group for which separate are not presented.

@ Includes privately placed debentures.

— Nil or negligible.

Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise, 2002-03 to 2004-05 (Contd.)

(Rs. lakh)

Assets	All Activities (1122)			Share Trading and Investment Holding (493)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	2	3	4	5	6	7
G. Cash and Bank Balances	187996	266379	453801	20952	27922	39457
23. Deposits with banks	173785	254235	433201	20204	26732	37449
24. Cash in hand	14211	12144	20600	749	1191	2008
H. Investments	2240315	2317998	2375100	1395412	1421478	1447188
<i>Of which: quoted investments</i>	<i>888666</i>	<i>970078</i>	<i>883970</i>	<i>779289</i>	<i>766380</i>	<i>781084</i>
25. Foreign securities	769	1115	1362	766	1103	857
26. Indian securities	2239546	2316883	2373738	1394646	1420375	1446331
(a) Government and semi-Government securities	53825	75116	33091	784	443	728
(b) Public sector undertakings	32228	11311	7013	476	1332	637
(c) Securities of financial institutions	4370	6695	8101	915	1085	5956
(d) Mutual funds	155552	148041	228139	23953	40698	44184
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	563082	576928	635907	278451	261377	308929
(f) Shares and debentures of other Indian companies	1374758	1436267	1444624	1045439	1062672	1073972
(g) Others	55731	62527	16864	44627	52769	11925
I. Receivables	3064218	3954596	4660692	164409	178511	173463
27. Loans and advances	2723125	3591083	4191297	133949	146145	141894
(a) Subsidiary companies	19658	33152	21560	3288	8947	9767
(b) Holding companies and companies in the same group	16007	12903	3023	1865	1059	601
(c) Against hire purchase	658905	655796	649793	1152	478	369
(d) Others	2028555	2889232	3516921	127644	135661	131157
28. Book debts	341093	363513	469395	30460	32366	31569
(a) Sundry debtors	218610	218237	285851	17867	19251	16611
(b) Dividend/ Interest accrued	65230	66779	79577	2366	2280	2048
(c) Deposits with Government/ others	17281	26777	52635	3765	4448	7185
(d) Others	39972	51720	51332	6462	6387	5725
J. Inventories	471114	511510	399415	78167	91310	143035
29. Government and semi-Government securities	244665	199009	89300	—	—	—
30. Industrial securities	196599	277060	295776	74720	82810	139409
31. Repossessed goods on hire purchase	8111	5064	5746	324	—	4
32. Other goods, stores and others	21740	30378	8593	3123	8500	3621
K. 33. Advance of Income-tax (net of tax provision)	2333	8053	381	8676	10173	9598
L. 34. Gross Fixed Assets	706426	619371	606182	48412	46845	44750
<i>Of which:</i>						
(a) Plant and machinery leased	322979	279877	211203	9815	9509	6876
(b) Equipments leased	20194	16078	15971	1173	776	506
(c) Vehicles leased	93186	65181	53175	1625	1379	1008
(d) Other assets leased	71352	45850	75191	12694	12582	12478
M. 35. Less: Depreciation Provision	320643	295428	285016	29190	28590	28160
N. 36. Net Fixed Assets	385783	323944	321166	19222	18254	16590
<i>Of which: assets leased</i>	<i>251880</i>	<i>184274</i>	<i>151886</i>	<i>3672</i>	<i>2713</i>	<i>1320</i>
O. 37. Other Assets	25123	23355	23327	5933	5008	9041
38. Total	6376882	7405835	8233883	1692771	1752656	1838373

Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise, 2002-03 to 2004-05 (Contd.)

(Rs. lakh)

Capital and Liabilities	Loan Finance (305)			Hire Purchase Finance (89)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	8	9	10	11	12	13
A. Share Capital	267208	277152	290556	65004	70992	75179
1. Paid-up capital	267131	277075	290453	64965	70953	75116
(a) Ordinary	249130	261820	277530	52311	59211	64432
<i>Of which: bonus</i>	<i>2112</i>	<i>2112</i>	<i>2112</i>	<i>2065</i>	<i>2091</i>	<i>2091</i>
(b) Preference	18001	15256	12923	12654	11742	10684
2. Forfeited shares	77	77	103	39	39	63
B. Reserves and Surplus	329169	399787	470737	118093	136166	167936
3. Capital reserve	200541	233601	258212	66833	74691	92167
<i>Of which: premium on shares</i>	<i>161835</i>	<i>169750</i>	<i>190062</i>	<i>65469</i>	<i>72249</i>	<i>88220</i>
4. Investment allowance reserve	17	14	3	9	9	9
5. Sinking funds	2878	48	48	855	939	825
6. Other reserves	125733	166124	212473	50398	60526	74936
C. Borrowings	1780038	2308219	2648584	682394	871932	1073217
7. Debentures @	471067	742093	721938	288256	404720	419068
8. Loans and advances	1226774	1489873	1872143	301706	375450	572283
(a) From banks	638103	903261	1229577	196539	216097	360276
<i>Of which: short-term borrowings</i>	<i>619976</i>	<i>897500</i>	<i>1080702</i>	<i>176379</i>	<i>203250</i>	<i>340569</i>
(b) From other Indian Financial Institutions	82058	90672	133234	25839	23721	30186
(c) From Foreign Institutional agencies	7220	10947	4375	24069	23624	16117
(d) From Government and semi-Government bodies	63165	44488	34028	—	—	—
(e) From companies	264555	263371	193488	14166	23494	28234
(f) From others	171673	177134	277441	41093	88514	137470
9. Deferred payments	56	36	4	1091	2776	2276
10. Public deposits	82141	76216	54499	91341	88986	79591
<i>(Of total borrowings, debt)</i>	<i>727736</i>	<i>974113</i>	<i>1100854</i>	<i>450757</i>	<i>556674</i>	<i>567293</i>
D. Trade Dues and Other Current Liabilities	203356	269947	250024	195082	222052	251745
11. Sundry creditors	26011	34525	60119	26579	29901	34782
12. Acceptances	1	—	—	309	—	—
13. Liabilities to subsidiaries and holding companies	2878	3120	4895	16	1	—
14. Advances and deposits from customers, agents, etc.	9346	11470	11252	48553	37113	26114
15. Interest accrued on loans	40823	51478	37341	35090	42628	55071
16. Others	124298	169355	136418	84535	112410	135779
E. Provisions	57294	54434	56497	25050	34701	43972
17. Taxation (net of advance of income-tax)	7800	—	—	4752	11023	14753
18. Dividends	8627	10217	11758	2896	4253	7300
19. Other current provisions	29303	12987	35468	11237	8823	19285
20. Non-current provisions	11563	31229	9271	6166	10602	2634
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
22. Total	2637065	3309539	3716397	1085624	1335843	1612050

**Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise,
2002-03 to 2004-05 (Contd.)**

(Rs. lakh)

Assets	Loan Finance (305)			Hire Purchase Finance (89)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	8	9	10	11	12	13
G. Cash and Bank Balances	76589	72272	213131	48878	78794	87497
23. Deposits with banks	70378	68445	206185	44055	75132	82048
24. Cash in hand	6211	3827	6947	4823	3662	5449
H. Investments	514161	541481	565885	33628	30285	35497
<i>Of which: quoted investments</i>	<i>67861</i>	<i>141373</i>	<i>69898</i>	<i>12685</i>	<i>8055</i>	<i>4358</i>
25. Foreign securities	—	—	133	—	1	—
26. Indian securities	514161	541481	565752	33628	30284	35497
(a) Government and semi-Government securities	38720	59247	19595	11866	12803	10238
(b) Public sector undertakings	29399	8256	5109	2015	1438	474
(c) Securities of financial institutions	1869	3959	1395	1110	1024	380
(d) Mutual funds	87513	53370	149917	3748	1864	1633
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	144192	189721	170317	4408	5411	5292
(f) Shares and debentures of other Indian companies	203465	217895	216125	8776	7565	17272
(g) Others	9001	9033	3296	1704	180	208
I. Receivables	1587994	2234797	2606919	931330	1160298	1425937
27. Loans and advances	1478588	2120329	2472494	904064	1123761	1380790
(a) Subsidiary companies	14559	21411	8212	215	174	433
(b) Holding companies and companies in the same group	11332	6818	765	60	4086	—
(c) Against hire purchase	81953	29000	8755	540277	593006	607982
(d) Others	1370744	2063100	2454762	363512	526495	772375
28. Book debts	109406	114468	134425	27266	36537	45147
(a) Sundry debtors	40875	37213	43684	17446	16251	18037
(b) Dividend/ Interest accrued	51627	58242	72864	2574	1753	1853
(c) Deposits with Government/ others	3019	1625	3752	277	1765	8018
(d) Others	13885	17388	14125	6969	16768	17239
J. Inventories	265194	309460	153849	6722	8270	9561
29. Government and semi-Government securities	149877	152011	69122	—	—	—
30. Industrial securities	97642	140618	82680	3183	1731	5190
31. Repossessed goods on hire purchase	2320	521	969	3495	4262	4345
32. Other goods, stores and others	15355	16309	1077	44	2278	26
K. 33. Advance of Income-tax (net of tax provision)	—	1596	22399	—	—	—
L. 34. Gross Fixed Assets	279960	227676	235997	149492	135153	120758
<i>Of which:</i>						
(a) Plant and machinery leased	110830	94835	50910	76424	62882	50342
(b) Equipments leased	878	1005	3693	4768	4000	2791
(c) Vehicles leased	42025	24224	22145	31963	23825	18914
(d) Other assets leased	52965	27766	58090	2640	2784	1868
M. 35. Less: Depreciation Provision	89857	80039	84610	88229	79498	68277
N. 36. Net Fixed Assets	190103	147637	151387	61263	55655	52482
<i>Of which: assets leased</i>	<i>136797</i>	<i>90143</i>	<i>77867</i>	<i>37290</i>	<i>25436</i>	<i>19720</i>
O. 37. Other Assets	3025	2296	2826	3805	2540	1076
38. Total	2637065	3309539	3716397	1085624	1335843	1612050

**Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise,
2002-03 to 2004-05 (Contd.)**

(Rs. lakh)

Capital and Liabilities	Leasing (24)			Diversified (40)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	14	15	16	17	18	19
A. Share Capital	22456	22739	26639	40599	41071	42097
1. Paid-up capital	22456	22739	26639	40467	40939	41965
(a) Ordinary	19425	19708	19608	34953	35424	36451
<i>Of which: bonus</i>	<i>1206</i>	<i>1206</i>	<i>1206</i>	<i>1829</i>	<i>1829</i>	<i>1829</i>
(b) Preference	3031	3031	7031	5514	5514	5514
2. Forfeited shares	—	—	—	132	132	132
B. Reserves and Surplus	-17128	-18475	-10753	-8405	-8079	-6587
3. Capital reserve	9320	9200	9013	10463	10558	11757
<i>Of which: premium on shares</i>	<i>8751</i>	<i>8631</i>	<i>8444</i>	<i>8383</i>	<i>8463</i>	<i>9665</i>
4. Investment allowance reserve	92	105	37	55	55	64
5. Sinking funds	1903	1903	1903	—	—	—
6. Other reserves	-28443	-29684	-21706	-18923	-18693	-18407
C. Borrowings	110308	102931	88670	25387	25088	24700
7. Debentures @	48138	42649	35225	1162	1611	1503
8. Loans and advances	47668	45952	36893	18114	17592	18080
(a) From banks	27776	30606	24187	6931	11714	10694
<i>Of which: short-term borrowings</i>	<i>18122</i>	<i>17750</i>	<i>11955</i>	<i>6683</i>	<i>11501</i>	<i>10272</i>
(b) From other Indian Financial Institutions	22	—	—	52	28	31
(c) From Foreign Institutional agencies	—	—	—	—	—	—
(d) From Government and semi-Government bodies	—	—	—	—	—	—
(e) From companies	13865	3892	5158	3794	5179	6248
(f) From others	6005	11454	7548	7337	671	1107
9. Deferred payments	1	1	1	17	28	17
10. Public deposits	14500	14329	16551	6093	5856	5101
<i>(Of total borrowings, debt)</i>	<i>72315</i>	<i>75536</i>	<i>68939</i>	<i>7573</i>	<i>7736</i>	<i>7188</i>
D. Trade Dues and Other Current Liabilities	30176	31817	38389	11435	11812	10997
11. Sundry creditors	3414	2717	4599	2945	4441	2454
12. Acceptances	—	—	—	34	29	29
13. Liabilities to subsidiaries and holding companies	—	—	—	—	—	—
14. Advances and deposits from customers, agents, etc.	2570	2764	2649	1059	916	934
15. Interest accrued on loans	1048	9969	9885	871	919	584
16. Others	23145	16367	21256	6527	5507	6995
E. Provisions	1421	2054	782	12510	1727	1750
17. Taxation (net of advance of income-tax)	—	28	—	—	—	—
18. Dividends	157	222	175	1152	171	204
19. Other current provisions	880	490	591	823	622	1395
20. Non-current provisions	385	1314	17	10535	933	151
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
22. Total	147233	141066	143726	81527	71618	72957

**Statement 4: Combined Balance Sheet - Selected Financial and Investment Companies-activity-wise,
2002-03 to 2004-05 (Concl'd.)**

(Rs. lakh)

Assets	Leasing (24)			Diversified (40)		
	2002-03	2003-04	2004-05	2002-03	2003-04	2004-05
1	14	15	16	17	18	19
G. Cash and Bank Balances	1493	4918	7113	5469	7591	8087
23. Deposits with banks	845	4795	6616	4956	7405	7881
24. Cash in hand	648	123	497	513	186	207
H. Investments	2563	2948	2635	10841	10853	15044
<i>Of which: quoted investments</i>	222	221	158	1222	1325	3006
25. Foreign securities	3	3	3	—	8	—
26. Indian securities	2560	2945	2632	10841	10845	15044
(a) Government and semi-Government securities	147	103	54	1063	798	734
(b) Public sector undertakings	—	—	—	164	161	141
(c) Securities of financial institutions	—	—	50	19	110	44
(d) Mutual funds	152	158	154	962	745	1751
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	53	55	14	2339	2287	2360
(f) Shares and debentures of other Indian companies	2140	2506	2088	6247	6695	9714
(g) Others	67	123	271	47	50	299
I. Receivables	79174	78343	84461	43005	32519	30929
27. Loans and advances	57585	59601	45879	22598	23383	21245
(a) Subsidiary companies	24	52	—	397	167	327
(b) Holding companies and companies in the same group	—	—	—	608	—	—
(c) Against hire purchase	8209	5965	9197	9626	7097	4264
(d) Others	49352	53584	36682	11967	16119	16654
28. Book debts	21589	18742	38582	20407	9136	9684
(a) Sundry debtors	20904	18398	38130	18084	5346	4775
(b) Dividend/ Interest accrued	16	24	14	75	65	74
(c) Deposits with Government/ others	153	175	162	1410	2660	4520
(d) Others	516	145	276	838	1065	315
J. Inventories	688	672	516	8051	7245	6145
29. Government and semi-Government securities	—	—	—	—	—	—
30. Industrial securities	686	538	516	5036	6562	5618
31. Repossessed goods on hire purchase	2	24	—	1756	40	226
32. Other goods, stores and others	—	111	—	1258	643	301
K. 33. Advance of Income-tax (net of tax provision)	272	—	122	1433	2480	1630
L. 34. Gross Fixed Assets	103919	98190	82504	33387	29792	33697
<i>Of which:</i>						
(a) Plant and machinery leased	82175	77558	65356	16069	15166	18967
(b) Equipments leased	3003	2584	1603	5963	4615	4518
(c) Vehicles leased	6886	7498	5068	3490	1549	1014
(d) Other assets leased	2102	1298	1226	697	1158	1035
M. 35. Less: Depreciation Provision	41043	44138	33724	21526	19936	23439
N. 36. Net Fixed Assets	62876	54052	48780	11860	9856	10258
<i>Of which: assets leased</i>	56538	53051	42747	6544	4637	4409
O. 37. Other Assets	169	131	99	870	1077	864
38. Total	147233	141066	143726	81527	71618	72957

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05

(Rs. lakh)

Sources of Funds	All Activities (1122)		Share Trading and Investment Holding (493)	
	2003-04	2004-05	2003-04	2004-05
1	2	3	4	5
Internal Sources	39174	190110	24027	83743
A. 1. Paid-up Capital	-175	817	-222	56
B. Reserves and Surplus	80854	184988	33867	76776
2. Capital reserve	-21342	-4068	-3808	-1132
3. Investment allowance reserve	129	161	118	293
4. Sinking funds	-1837	-1513	1209	-1399
5. Other reserves	103904	190408	36347	79014
C. Provisions	-41504	4304	-9618	6911
6. Depreciation provision	-25220	-10499	-599	-430
7. Taxation (net of advance of income-tax)	-5720	7671	-1497	575
8. Dividends	2960	6673	-79	1499
9. Other current provisions	-29314	42420	-6366	3640
10. Non-current provisions	15790	-41962	-1077	1627
External Sources	956058	628355	30992	-4727
D. Paid-up Capital	89293	79472	22925	17068
11. Net issues	50477	15793	1554	-6737
12. Premium on shares	38816	63679	21371	23805
E. 13. Capital Receipts	24142	2450	269	2198
F. Borrowings	706740	518257	24043	-13374
14. Debentures @	366984	-12838	-21668	8089
15. Loans and advances	344670	564383	41600	-20607
(a) From banks	226019	488143	-52188	300
(b) From other Indian Financial Institutions	10857	85278	4403	13032
(c) From Foreign Institutional agencies	24640	-19084	21935	673
(d) From Government and semi-Government bodies	-18677	-10461	—	—
(e) From companies	-15221	-114210	25190	-41787
(f) From others	117052	134717	42260	7175
16. Deferred payments	1755	-106	41	-5
17. Public deposits	-6669	-33181	4071	-851
G. Trade Dues and Other Current Liabilities	135883	28176	-16246	-10619
18. Sundry creditors	32352	54454	1733	-3244
19. Acceptances	-320	—	-6	—
20. Liabilities to subsidiaries and holding companies	222	1981	-15	-20
21. Advances and deposits from customers, agents, etc.	-8609	-9428	-1442	-512
22. Interest accrued on loans	19772	-3088	-4143	-2697
23. Others	92466	-15742	-12373	-4147
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—
25. Total	995232	818465	55019	79016

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

Figures in brackets in column headings denotes the number of companies. 'All Activities' include figures for a miscellaneous activity group for which separate are not presented. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed deventures.

— Nil or negligible.

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05 (Contd.)

(Rs. lakh)

Uses of Funds	All Activities (1122)		Share Trading and Investment Holding (493)	
	2003-04	2004-05	2003-04	2004-05
1	2	3	4	5
I. Cash and Bank Balances	78383	187422	6970	11535
26. Deposits with banks	80450	178967	6528	10718
27. Cash in hand	-2067	8456	442	818
J. Investments	74897	50253	23297	18863
<i>Of which: quoted investments</i>	81412	-86108	-12910	14704
28. Foreign securities	346	247	337	-246
29. Indian securities	74551	50005	22960	19109
(a) Government and semi-Government securities	21291	-42024	-341	285
(b) Public sector undertakings	-20917	-4298	856	-694
(c) Securities of financial institutions	2326	1405	170	4871
(d) Mutual funds	-7513	80099	16744	3487
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	13847	58978	-17073	47551
(f) Shares and debentures of other Indian companies	58723	1508	14463	4453
(g) Others	6795	-45662	8141	-40844
K. Receivables	890379	706096	14101	-5047
30. Loans and advances	867958	600213	12195	-4250
(a) Subsidiary companies	13494	-11592	5659	820
(b) Holding companies and companies in the same group	-3103	-9880	-806	-458
(c) Against hire purchase	-3109	-6003	-675	-109
(d) Bills discounted	-1890	2927	-359	10
(e) Others	862567	624761	8376	-4513
31. Book debts	22421	105883	1906	-797
(a) Sundry debtors	-373	67614	1383	-2639
(b) Dividend/ Interest accrued	1549	12799	-86	-233
(c) Others	21245	25470	609	2075
L. Inventories	40395	-112095	13143	51725
32. Government and semi-Government securities	-45656	-109709	—	—
33. Industrial securities	80461	18716	8090	56599
34. Repossessed goods on hire purchase	-3048	683	-324	4
35. Other goods, stores and others	8638	-21784	5376	-4878
M. 36. Gross Fixed Assets	-87055	-13189	-1567	-2095
<i>Of which: (a) Plant and machinery leased</i>	-43102	-68673	-305	-2634
(b) Equipments leased	-4116	-107	-397	-270
(c) Vehicles leased	-28006	-12006	-247	-371
(d) Other assets leased	-25502	29342	-113	-104
N. 37. Other Assets	-1768	-28	-925	4033
38. Total	995232	818465	55019	79016

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05 (Contd.)

(Rs. lakh)

Sources of Funds	Loan Finance (305)		Hire Purchase Finance (89)	
	2003-04	2004-05	2003-04	2004-05
1	6	7	8	9
Internal Sources	24588	35490	12209	13687
A. 1. Paid-up Capital	20	—	27	—
B. Reserves and Surplus	38843	49660	11264	15638
2. Capital reserve	1284	3321	1050	1343
3. Investment allowance reserve	-3	-11	—	—
4. Sinking funds	-2830	—	84	-114
5. Other reserves	40391	46350	10130	14409
C. Provisions	-14275	-14170	918	-1951
6. Depreciation provision	-9819	4570	-8731	-11222
7. Taxation (net of advance of income-tax)	-9395	-20804	6271	3730
8. Dividends	1589	1542	1357	3047
9. Other current provisions	-16316	22480	-2414	10462
10. Non-current provisions	19666	-21958	4436	-7968
External Sources	636473	355136	229279	251301
D. Paid-up Capital	18050	34725	12771	20181
11. Net issues	9924	13403	5962	4188
12. Premium on shares	8126	21322	6809	15994
E. 13. Capital Receipts	23651	-31	—	142
F. Borrowings	528181	340365	189538	201285
14. Debentures @	271027	-20155	116464	14348
15. Loans and advances	263100	382269	73744	196833
(a) From banks	265158	326316	19558	144179
(b) From other Indian Financial Institutions	8614	42562	-2118	6465
(c) From Foreign Institutional agencies	3727	-6572	-446	-7507
(d) From Government and semi-Government bodies	-18677	-10461	—	—
(e) From companies	-1183	-69883	9328	4739
(f) From others	5461	100306	47421	48956
16. Deferred payments	-20	-32	1685	-501
17. Public deposits	-5926	-21717	-2355	-9395
G. Trade Dues and Other Current Liabilities	66591	-19924	26970	29693
18. Sundry creditors	8514	25594	3321	4881
19. Acceptances	-1	—	-309	—
20. Liabilities to subsidiaries and holding companies	242	1775	-16	-1
21. Advances and deposits from customers, agents, etc.	2124	-218	-11439	-10999
22. Interest accrued on loans	10655	-14137	7539	12442
23. Others	45057	-32937	27874	23370
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—
25. Total	661061	390626	241487	264989

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05 (Contd.)

(Rs. lakh)

Uses of Funds	Loan Finance (305)		Hire Purchase Finance (89)	
	2003-04	2004-05	2003-04	2004-05
1	6	7	8	9
I. Cash and Bank Balances	-4317	140859	29916	8703
26. Deposits with banks	-1934	137740	31076	6917
27. Cash in hand	-2383	3120	-1161	1787
J. Investments	27321	24404	-3343	5208
<i>Of which: quoted investments</i>	<i>73511</i>	<i>-71475</i>	<i>-4630</i>	<i>-3697</i>
28. Foreign securities	—	133	1	-1
29. Indian securities	27321	24271	-3344	5209
(a) Government and semi-Government securities	20527	-39652	937	-2564
(b) Public sector undertakings	-21144	-3147	-577	-964
(c) Securities of financial institutions	2090	-2565	-86	-644
(d) Mutual funds	-34143	96546	-1884	-232
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	45528	-19403	1002	-118
(f) Shares and debentures of other Indian companies	14430	-1770	-1211	9704
(g) Others	32	-5739	-1524	28
K. Receivables	646804	372123	228970	265639
30. Loans and advances	641741	352165	219697	257029
(a) Subsidiary companies	6853	-13199	-41	259
(b) Holding companies and companies in the same group	-4514	-6053	4027	-4086
(c) Against hire purchase	-52953	-20245	52729	14976
(d) Bills discounted	-1958	5980	-59	-1865
(e) Others	694314	385682	163042	247745
31. Book debts	5062	19958	9273	8610
(a) Sundry debtors	-3662	6471	-1194	1786
(b) Dividend/ Interest accrued	6615	14622	-821	100
(c) Others	2109	-1135	11288	6724
L. Inventories	44266	-155611	1548	1291
32. Government and semi-Government securities	2134	-82889	—	—
33. Industrial securities	42977	-57938	-1452	3459
34. Repossessed goods on hire purchase	-1799	448	766	83
35. Other goods, stores and others	954	-15232	2234	-2252
M. 36. Gross Fixed Assets	-52284	8321	-14338	-14395
<i>Of which: (a) Plant and machinery leased</i>	<i>-15995</i>	<i>-43925</i>	<i>-13543</i>	<i>-12540</i>
<i>(b) Equipments leased</i>	<i>128</i>	<i>2688</i>	<i>-768</i>	<i>-1209</i>
<i>(c) Vehicles leased</i>	<i>-17801</i>	<i>-2079</i>	<i>-8138</i>	<i>-4911</i>
<i>(d) Other assets leased</i>	<i>-25199</i>	<i>30324</i>	<i>144</i>	<i>-916</i>
N. 37. Other Assets	-729	530	-1266	-1463
38. Total	661061	390626	241487	264989

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05 (Concl.)

(Rs. lakh)

Sources of Funds	Leasing (24)		Diversified (40)	
	2003-04	2004-05	2003-04	2004-05
1	10	11	12	13
Internal Sources	2575	-4086	-13193	4667
A. 1. Paid-up Capital	—	—	—	—
B. Reserves and Surplus	-1425	7722	231	294
2. Capital reserve	-198	-187	—	—
3. Investment allowance reserve	13	-68	—	9
4. Sinking funds	—	—	—	—
5. Other reserves	-1240	7976	231	285
C. Provisions	4000	-11807	-13423	4374
6. Depreciation provision	3095	-10414	-1593	3501
7. Taxation (net of advance of income-tax)	300	-150	-1048	850
8. Dividends	65	-47	-981	33
9. Other current provisions	-390	101	-201	773
10. Non-current provisions	930	-1297	-9601	-783
External Sources	-5375	-3790	629	1026
D. Paid-up Capital	361	3900	552	2228
11. Net issues	283	3900	472	1026
12. Premium on shares	78	—	80	1202
E. 13. Capital Receipts	—	—	—	—
F. Borrowings	-7377	-14261	-299	-387
14. Debentures @	-5489	-7424	449	-108
15. Loans and advances	-1716	-9058	-522	487
(a) From banks	2830	-6419	4783	-1020
(b) From other Indian Financial Institutions	-22	—	-25	3
(c) From Foreign Institutional agencies	—	—	—	—
(d) From Government and semi-Government bodies	—	—	—	—
(e) From companies	-9974	1266	1385	1069
(f) From others	5449	-3906	-6666	436
16. Deferred payments	—	—	11	-11
17. Public deposits	-172	2222	-237	-755
G. Trade Dues and Other Current Liabilities	1641	6572	377	-815
18. Sundry creditors	-697	1882	1496	-1987
19. Acceptances	—	—	-5	—
20. Liabilities to subsidiaries and holding companies	—	—	—	—
21. Advances and deposits from customers, agents, etc.	194	-115	-143	19
22. Interest accrued on loans	8921	-85	48	-334
23. Others	-6777	4889	-1019	1487
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—
25. Total	-2801	-7875	-12563	5693

Statement 5: Sources and Uses of Funds - Selected Financial and Investment Companies-activity-wise,2003-04 and 2004-05 (Concl'd.)

(Rs. lakh)

Uses of Funds	Leasing (24)		Diversified (40)	
	2003-04	2004-05	2003-04	2004-05
1	10	11	12	13
I. Cash and Bank Balances	3425	2195	2122	496
26. Deposits with banks	3949	1822	2449	476
27. Cash in hand	-524	373	-326	20
J. Investments	385	-313	-5	4192
<i>Of which: quoted investments</i>	<i>-1</i>	<i>-63</i>	<i>103</i>	<i>1681</i>
28. Foreign securities	—	—	8	-8
29. Indian securities	385	-313	-13	4200
(a) Government and semi-Government securities	-44	-48	-265	-63
(b) Public sector undertakings	—	—	-3	-20
(c) Securities of financial institutions	—	50	90	-65
(d) Mutual funds	6	-5	-217	1005
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	2	-41	-53	73
(f) Shares and debentures of other Indian companies	365	-417	430	3020
(g) Others	56	148	3	250
K. Receivables	-828	6117	-10486	-1587
30. Loans and advances	2018	-13722	785	-2137
(a) Subsidiary companies	28	-52	-230	160
(b) Holding companies and companies in the same group	—	—	-608	—
(c) Against hire purchase	-2243	3232	-2529	-2833
(d) Bills discounted	-36	-57	569	-1135
(e) Others	4269	-16846	3584	1671
31. Book debts	-2846	19839	-11272	549
(a) Sundry debtors	-2506	19732	-12739	-570
(b) Dividend/ Interest accrued	8	-11	-9	9
(c) Others	-348	118	1476	1111
L. Inventories	-16	-157	-806	-1100
32. Government and semi-Government securities	—	—	—	—
33. Industrial securities	-148	-22	1526	-945
34. Repossessed goods on hire purchase	22	-24	-1716	186
35. Other goods, stores and others	111	-111	-616	-342
M. 36. Gross Fixed Assets	-5729	-15685	-3595	3906
<i>Of which: (a) Plant and machinery leased</i>	<i>-4617</i>	<i>-12202</i>	<i>-902</i>	<i>3801</i>
(b) Equipments leased	-419	-981	-1347	-98
(c) Vehicles leased	612	-2430	-1941	-535
(d) Other assets leased	-804	-72	462	-123
N. 37. Other Assets	-38	-32	207	-213
38. Total	-2801	-7875	-12563	5693

Annex 1: Combined Income, Expenditure and Appropriation Accounts - Selected financial and Investment Companies - Activity-wise, 2002-03 to 2004-05

(Rs. lakh)

Items	All Companies* (1131)		
	2002-03	2003-04	2004-05
1	2	3	4
Income			
1. Main Income	1062452	1164544	1230195
(a) Interest	635155	664018	689494
(i) On loans and advances	463265	507156	546396
(ii) Others	171890	156862	143098
(b) Dividends	77010	92874	78004
(c) Brokerage	38153	70740	84550
(d) Net profit/ loss in share dealings	102812	128590	163720
(e) Net earnings from hire purchase financing	150241	162267	180054
(f) Lease rentals	59081	46054	34373
2. Other income	130009	187025	236916
<i>Of which: rent</i>	5852	10733	11212
3. Non-operating surplus(+)/ deficit(-)	27038	31537	25913
4. Total (1+2+3)	1219499	1383106	1493024
Expenditure and Appropriations			
5. Interest	587092	574870	582456
6. Salaries, wages and bonus	52518	63839	81533
7. Provident fund	3659	4184	5269
8. Employees' welfare expenses	4561	5870	6793
9. Managerial remuneration	4774	7492	8627
10. Bad debts #	39798	77745	43639
11. Other expenses	199520	232937	259718
<i>Of which: (a) Rent</i>	11834	12547	13887
(b) Insurance	1877	2707	3902
(c) Advertisement	5217	12399	15742
12. Depreciation provision	60155	46642	39652
13. Other provisions (other than tax and depreciation)	21717	29538	19458
14. Operating profits	218668	308452	419966
15. Non-operating surplus(+)/ deficit(-)	27038	31537	25913
16. Profits before tax	245706	339989	445879
17. <i>Less: tax provision</i>	77486	86995	98721
18. Profits after tax	168220	252994	347158
(a) Dividends	76544	86725	96697
(i) Ordinary	73118	82803	92936
(ii) Preference	3426	3922	3761
(b) Profits retained	91676	166269	250461
19. Total (5 to 15)	1219499	1383106	1493024

Note : Figures in bracket denote the number of companies.

* Includes HDFC and other outlier companies.

Including provision for bad debts.

Annex 2: Combined Balance Sheet - Selected Financial and Investment Companies - Activity-wise, 2002-03 to 2004-05

(Rs. lakh)

Items	All Companies* (1131)		
	2002-03	2003-04	2004-05
1	2	3	4
A. Share Capital	1147358	1200949	1215507
1. Paid-up capital	1146544	1200317	1214824
(a) Ordinary	1022325	1075939	1103247
<i>Of which: bonus</i>	<i>41960</i>	<i>41986</i>	<i>42803</i>
(b) Preference	124218	124377	111576
2. Forfeited shares	814	632	683
B. Reserves and Surplus	1055172	1266206	1574870
3. Capital reserve	720229	770419	834371
<i>Of which: premium on shares</i>	<i>570993</i>	<i>586733</i>	<i>632326</i>
4. Investment allowance reserve	789	918	1079
5. Sinking funds	9911	8073	6560
6. Other reserves	324244	486795	732860
C. Borrowings	7685947	8915641	10318448
7. Debentures @	1451612	1978946	2434063
8. Loans and advances	3594164	4286664	5310378
(a) From banks	1788443	2238303	3106957
<i>Of which: short-term borrowings</i>	<i>1681969</i>	<i>2124041</i>	<i>2838504</i>
(b) From other Indian Financial Institutions	217337	180532	327562
(c) From Foreign Institutional agencies	194405	328523	305600
(d) From Government and semi-Government bodies	63507	44830	34369
(e) From companies	947597	920620	801676
(f) From others	382875	573856	734214
9. Deferred payments	1269	3024	2917
10. Public deposits	2638903	2647007	2571091
<i>(Of total borrowings, debt)</i>	<i>4677543</i>	<i>5306723</i>	<i>5953346</i>
D. Trade Dues and Other Current Liabilities	794171	956038	1002215
11. Sundry creditors	143327	175893	231188
12. Acceptances	401	80	80
13. Liabilities to subsidiaries and holding companies	3495	3704	6267
14. Advances and deposits from customers, agents, etc.	91934	86684	76356
15. Interest accrued on loans	202613	243576	258395
16. Others	352401	446101	429929
E. Provisions	296182	289169	293449
17. Taxation (net of advance of income-tax)	-	-	-
18. Dividends	50862	61765	76323
19. Other current provisions	174345	143841	180333
20. Non-current provisions	70974	83563	36793
F. 21. Miscellaneous Non-current Liabilities	-	-	-
22. Total	10978830	12628003	14404489

Note : Figures in bracket denote the number of companies.

- Nil or negligible

* Includes HDFC and other outlier companies.

@ Includes privately placed deventures.

Annex 2: Combined Balance Sheet - Selected Financial and Investment Companies - Activity-wise, 2002-03 to 2004-05 (Concl'd.)

(Rs. lakh)

Assets	All Companies* (1131)		
	2002-03	2003-04	2004-05
1	2	3	4
G. Cash and Bank Balances	301768	366157	583496
23. Deposits with banks	274181	340818	543370
24. Cash in hand	27587	25339	40125
H. Investments	3658807	3792973	4110782
<i>Of which: quoted investments</i>	<i>1004541</i>	<i>1314017</i>	<i>1240529</i>
25. Foreign securities	769	1115	1362
26. Indian securities	3658038	3791858	4109420
(a) Government and semi-Government securities	382643	506359	503585
(b) Public sector undertakings	68097	50670	71162
(c) Securities of financial institutions	150065	175634	165613
(d) Mutual funds	229255	260359	343845
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	626121	645689	736083
(f) Shares and debentures of other Indian companies	2066799	1997471	1983312
(g) Others	135058	155677	305820
I. Receivables	5686563	7244511	8775096
27. Loans and advances	5186868	6740105	8104193
(a) Subsidiary companies	19658	33663	21855
(b) Holding companies and companies in the same group	16007	12903	3023
(c) Against hire purchase	659454	656219	650128
(d) Others	4491749	6037320	7429187
28. Book debts	499695	504406	670903
(a) Sundry debtors	259989	262572	319729
(b) Dividend/ Interest accrued	133745	131417	134966
(c) Deposits with Government/ others	20206	30547	55228
(d) Others	85755	79870	160980
J. Inventories	682388	723078	443728
29. Government and semi-Government securities	451188	407380	89305
30. Industrial securities	201348	280232	340054
31. Repossessed goods on hire purchase	8111	5064	5746
32. Other goods, stores and others	21740	30403	8623
K. 33. Advance Of Income-tax (net of tax provision)	100763	37897	22185
L. 34. Gross Fixed Assets	888897	795525	782077
<i>Of which:</i>			
(a) Plant and machinery leased	366495	310928	240187
(b) Equipments leased	22434	17249	17142
(c) Vehicles leased	99228	72394	60364
(d) Other assets leased	76717	50130	77171
M. 35. Less: Depreciation Provision	392914	363416	354112
N. 36. Net Fixed Assets	495983	432109	427965
<i>Of which: assets leased</i>	<i>265921</i>	<i>191040</i>	<i>157522</i>
O. 37. Other Assets	52560	31277	41237
38. Total	10978830	12628003	14404489

Annex 3: Source and uses of Funds - Selected Financial and Investment Companies - Activity-wise, 2003-04 and 2004-05

(Rs. lakh)

Sources of Funds	All Companies* (1131)	
	2003-04	2004-05
1	2	3
Internal Sources	163510	246206
A. 1. Paid-up Capital	-175	817
B. Reserves and Surplus	139245	234929
2. Capital reserve	-21603	-9784
3. Investment allowance reserve	129	161
4. Sinking funds	-1837	-1513
5. Other reserves	162556	246065
C. Provisions	24440	10460
6. Depreciation provision	-31413	-9532
7. Taxation (net of advance of income-tax)	62866	15712
8. Dividends	10903	14558
9. Other current provisions	-30505	36492
10. Non-current provisions	12589	-46770
External Sources	1516244	1529845
D. Paid-up Capital	100541	78412
11. Net issues	56265	13741
12. Premium on shares	44276	64671
E. 13. Capital Receipts	24142	2450
F. Borrowings	1229694	1402807
14. Debentures @	527334	455117
15. Loans and advances	692500	1023713
(a) From banks	449860	868654
(b) From other Indian Financial Institutions	-36805	147030
(c) From Foreign Institutional agencies	134118	-22923
(d) From Government and semi-Government bodies	-18677	-10461
(e) From companies	-26977	-118944
(f) From others	190982	160357
16. Deferred payments	1755	-106
17. Public deposits	8105	-75916
G. Trade Dues and Other Current Liabilities	161867	46177
18. Sundry creditors	32566	55295
19. Acceptances	-320	-
20. Liabilities to subsidiaries and holding companies	208	2563
21. Advances and deposits from customers, agents, etc.	-5249	-10329
22. Interest accrued on loans	40963	14819
23. Others	93700	-16172
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	1679755	1776052

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

* Includes HDFC and other outlier companies.

@ Includes privately placed debentures.

- Nil or negligible.

Annex 3: Source and uses of Funds - Selected Financial and Investment Companies - Activity-wise, 2003-04 and 2004-05 (Concl.)

(Rs. lakh)

Uses of Funds	All Companies* (1131)	
	2003-04	2004-05
1	2	3
I. Cash and Bank Balances	64389	217339
26. Deposits with banks	66637	202552
27. Cash in hand	-2248	14787
J. Investments	131379	310959
<i>Of which: quoted investments</i>	<i>309476</i>	<i>-73488</i>
28. Foreign securities	346	247
29. Indian securities	131034	310712
(a) Government and semi-Government securities	123716	-2774
(b) Public sector undertakings	-17428	20492
(c) Securities of financial institutions	25569	-10021
(d) Mutual funds	31104	83486
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	19568	90394
(f) Shares and debentures of other Indian companies	-72114	-21009
(g) Others	20618	150143
K. Receivables	1557950	1530585
30. Loans and advances	1553238	1364087
(a) Subsidiary companies	14005	-11808
(b) Holding companies and companies in the same group	-3103	-9880
(c) Against hire purchase	-3235	-6091
(d) Bills discounted	-1890	2927
(e) Others	1547461	1388940
31. Book debts	4712	166498
(a) Sundry debtors	2583	57157
(b) Dividend/ Interest accrued	-2328	3549
(c) Others	4457	105791
L. Inventories	40691	-279350
32. Government and semi-Government securities	-43808	-318075
33. Industrial securities	78883	59823
34. Repossessed goods on hire purchase	-3048	683
35. Other goods, stores and others	8664	-21780
M. 36. Gross Fixed Assets	-93372	-13448
<i>Of which: (a) Plant and machinery leased</i>	<i>-55567</i>	<i>-70741</i>
<i>(b) Equipments leased</i>	<i>-5185</i>	<i>-107</i>
<i>(c) Vehicles leased</i>	<i>-26834</i>	<i>-12031</i>
<i>(d) Other assets leased</i>	<i>-26587</i>	<i>27042</i>
N. 37. Other Assets	-21283	9960
38. Total	1679754	1776052

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.

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

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

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

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

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

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

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

Operating profits are net of depreciation provision and interest payments.

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.