

*Performance of Financial and Investment Companies, 2005-06**

This article analyses the performance of select non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2005-06, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for major activity groups. The consolidated results of the select companies revealed an overall improved performance during 2005-06, as observed from impressive growth in income, profits, and net saving. Profitability ratios like profit margin, return on assets and return on shareholders' equity also increased during the year under review.

Financial and investment companies provide credit to businesses and households and also help in developing an efficient capital market in the country through investment holding, share trading and merchant banking activities. These companies originate loans and extend lease finance to the household sector for purchase of consumer goods such as automobiles, electrical equipments and other appliances. They supply 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 2005-06. The study is based on the audited annual accounts of 1204 companies, which

* Prepared in the Company Finances Division of Department of Statistical Analysis and Computer Services.

closed their accounts during the period April 2005 to March 2006¹.

The segment of financial and investment companies in the private corporate sector is highly skewed. The presence of a large sized company, *viz.*, Housing Development Finance Corporation (HDFC) Limited in the study would exert considerable influence on the various quantitative measures of overall performance of the companies in this group. In view of such marked skewness in the size structure, the analysis presented in the article excludes HDFC. Further, it is observed that the results of 9 other companies are in large variance with the other companies and, accordingly, these companies are also kept outside. Thus, the present analysis is confined to 1194 companies. The study also presents comparable data for the preceding two years 2003-04 and 2004-05 for the same set of companies, based on the analysis of their accounts for the respective years. The data on all the select 1204 companies including the outlier companies are separately presented in Annex 1 to 3.

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

¹ Reference may be made to the November 2006 issue of the Reserve Bank of India Bulletin for the study relating to 2004-05, which covered the financial performance of 1131 non-Government financial and investment companies. In the present study, 348 new companies have been included in addition to the 856 companies common with the previous study.

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

I. Composition of the Select Companies

The select 1194 financial and investment companies were classified into five major groups, according to their activities, *viz.*, (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase and Leasing finance, (4) Diversified and (5) Miscellaneous. A company was placed in one of these major activity groups if more than half of its annual income during the study year 2005-06 was derived from that activity consistent with the income yielding assets. In case no single activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories but conducting financial activities were classified as 'Miscellaneous'. The composition of the select companies according to their total number, paid-up capital, main income and total net assets across the above mentioned activities is presented in Table 1.

The 'Share trading and investment holding' companies, which accounted for 45.8 per cent of the select 1194 companies, had a share of 54.3 per cent of the total paid-up capital in 2005-06; but accounted for only 30.8 per cent of the total net assets and 41.8 per cent of the total main income. 'Loan finance' and 'Hire purchase and Leasing finance' companies (29.6 per cent and 7.8 per cent, respectively, in terms of number)

Table 1: Composition of the Select 1194 Companies by Activity, 2005-06

(Amount in Rs. crore)				
Activity	Number of Companies	Paid-up Capital	Main Income	Total Net Assets
1	2	3	4	5
1. Share Trading and Investment Holding	547 (45.8)	6347 (54.3)	5214 (41.8)	32399 (30.8)
2. Loan Finance	354 (29.6)	2930 (25.1)	3644 (29.2)	44150 (42.0)
3. Hire Purchase and Leasing Finance	93 (7.8)	549 (4.7)	1098 (8.8)	10235 (9.7)
4. Diversified	41 (3.4)	398 (3.4)	504 (4.0)	3329 (3.2)
5. Miscellaneous	159 (13.3)	1456 (12.5)	2022 (16.2)	14920 (14.2)
Total	1194 (100.0)	11680 (100.0)	12482 (100.0)	105033 (100.0)

Note : Figures in parentheses represent percentages to total.

together accounted for 29.8 per cent of paid up capital, 51.7 per cent of total net assets and 38.0 per cent of main income of the select companies.

II. Overall Performance

The consolidated results of the select 1194 non-Government financial and investment companies indicated improved performance during 2005-06, as observed from growth in income, profits, and net saving, assets formation and increase in profitability ratios (Statements 1 & 2).

The operating profits of the select companies registered a high growth of 157.6 per cent during 2005-06. Besides steep increase in income from main activities (76.4 per cent), income from other activities (37.4 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 54.3 per cent and 16.7 per cent, respectively, in 2005-06 from 37.1 per cent and 9.7 per cent during 2004-05, respectively (Table 3).

There was an overall increase in business activities of the select companies. Their total net assets increased by 35.5 per cent in 2005-06 compared with 11.2 per cent rise in 2004-05. Loans and advances went up by 36.5 per cent in 2005-06 as compared with 18.7 per cent in the previous year. Similarly, investments increased steeply by 25.0 per cent, as against an increase of 3.4 per cent in 2004-05 (Statement 1).

External sources continued to be the major source of finance during 2005-06. Nearly 50.0 per cent of the funds raised during the year was deployed as loans and advances. The share of deposits with banks went down to 11.1 per cent from 21.6 per cent in 2004-05. Investments in financial assets had a relatively high share of 22.3 per cent in total uses of funds during 2005-06 (Table 4).

III. Operational Results

The combined main income of the select 1194 financial and investment companies increased steeply by 76.4 per cent during 2005-06 to Rs. 12,482 crore as against 7.6 per cent increase recorded in 2004-05 (Statements 1 & 3). Interest income increased by 43.1 per cent during the year compared with 12.1 per cent in the previous year. While dividend income of select companies increased by 44.6 per cent, brokerage and net profits from share dealings went up by 54.9 per cent (from Rs. 1,018 crore to Rs. 1,577 crore) and 292.4 per cent (from Rs. 1,146 crore to Rs. 4,495 crore), respectively. Other income also went up by 37.4 per cent. The total income of the select companies increased by 62.7 per cent (12.0 per cent in the previous year), in commensurate with the overall increase in business activities during the year.

The total expenditure went up by 30.7 per cent in 2005-06 as against an increase of 2.9 per cent in the previous year. Employees' remuneration witnessed a steep growth of 49.8 per cent in 2005-06 as against 25.7 per cent in 2004-05. Interest payments increased sharply by 23.4 per cent during 2005-06 mainly on account of the increased

dependence on borrowed funds (borrowings went up by 24.6 per cent in 2005-06). Depreciation provision increased by 4.0 per cent during the year.

The operating profits, pre-tax profits and post-tax profits recorded very high growth of 157.6 per cent, 127.1 per cent and 147.2 per cent, respectively, during the period under review on top of the high growth witnessed in the previous year.

Bad debts written off and provisions made for NPAs together accounted for about 9.7 per cent at Rs. 755 crore of their total expenditure at Rs. 7822 crore in 2005-06 (6.1 per cent in the previous year), indicating the efforts of select companies in cleaning up their balance sheets (Statement 3).

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 2005-06 (Table 2). In the case of 'Hire purchase and Leasing finance companies', bad debts written off and provisions made for NPAs together accounted for about 43.6 per cent of their total income in 2005-06, indicating serious problems in loan recovery.

Table 2: Growth Rates of Select Items, 2004-05 and 2005-06

Item	(Per cent)									
	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10	11
1. Main Income	7.6	76.4	14.5	174.4	13.1	31.7	2.7	19.3	-55.9	160.8
2. Total Expenditure	2.9	30.7	-19.2	-4.9	9.4	28.0	3.8	53.7	-25.7	72.5
3. Operating Profits	38.9	157.6	94.6	317.2	21.8	42.7	-14.6	*	-55.6	251.0
4. Profits after Tax	49.2	147.2	99.9	279.9	45.0	14.6	-50.1	*	-56.0	264.5

: Denominator is negative, nil or negligible.

* : Numerator is negative, nil or negligible.

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

Table 3: Select Profitability Ratios, 2004-05 and 2005-06

Item	(Per cent)									
	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10	11
1. Profit Margin	37.1	54.3	55.0	83.7	23.0	24.9	6.4	*	60.9	82.0
2. Effective Tax Rate	22.9	16.0	9.9	4.4	27.0	30.4	63.8	*	32.4	25.4
3. Return on Shareholders' Equity	9.7	16.7	8.1	20.5	9.7	8.4	1.8	*	9.0	27.6
4. Dividend Rate	4.1	5.5	2.7	3.7	3.9	5.4	5.5	4.8	8.3	18.7
5. Return on Assets	3.0	5.4	4.7	13.5	2.3	2.1	0.3	*	3.5	9.2

See footnotes to Table 2.

As a result, many companies in this group suffered steep losses during the year.

The profit margin (operating profits to main income) of the select companies improved to 54.3 per cent in 2005-06 from 37.1 per cent in 2004-05 (Table 3). The return on shareholders' equity (post-tax profits to net worth) went up to 16.7 per cent for the year 2005-06 from 9.7 per cent in 2004-05. The select companies ploughed back a higher share of their profits to reserves (profits retained to profits after tax at 88.8 per cent in 2005-06 as against 80.5 per cent in 2004-05) (Statement 2). This was a prudent measure considering the high volatility of trading profits. The dividend rate increased to 5.5 per cent from 4.1 per cent in 2004-05.

The profit margin was the highest for 'Share trading and investment holding' companies followed by 'Diversified' companies in 2005-06. The Dividend rate was the highest for 'Diversified' companies.

IV. Sources and Uses of Funds

Sources of Funds

The select companies raised sources of funds (net) to the tune of Rs.26,935 crore

in 2005-06 as against Rs.7,785 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. External sources constituted 82.3 per cent in total sources of funds as against 76.7 per cent in 2004-05. The share of 'Borrowings' declined to 40.7 per cent during 2005-06 from 53.6 per cent in 2004-05. The share of 'Borrowings from banks' in total sources of funds declined to 23.6 per cent from 41.2 per cent in the previous year. The share of funds mobilised from capital market through issue of fresh capital (including premium on shares) in total sources of funds increased to 17.4 per cent from 14.5 per cent in 2004-05. The share of 'Trade dues and other current liabilities' increased to 22.4 per cent from 8.2 per cent during the previous year.

Uses of Funds

The pattern of uses of funds of the select companies also showed some variation during 2005-06 when compared with that of the previous year. About 49.1 per cent of the funds raised during the year

Table 4: Sources and Uses of Funds, 2004-05 and 2005-06

Sources and Uses of Funds	Amount in Rs. crore		% Share in Total	
	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5
Sources of Funds				
Internal Sources	1813.7	4763.7	23.3	17.7
A. Paid-up Capital	7.6	157.0	0.1	0.6
B. Reserves and Surplus	1909.8	4959.7	24.5	18.4
C. Provisions	-103.7	-353.0	-1.3	-1.3
<i>of which:</i>				
Depreciation Provision	-127.1	-355.2	-1.6	-1.3
External Sources	5970.9	22170.8	76.7	82.3
D. Paid-up Capital	1130.3	4697.8	14.5	17.4
<i>of which:</i>				
Premium on Shares	954.0	4146.9	12.3	15.4
E. Borrowings	4175.3	10975.7	53.6	40.7
<i>of which:</i>				
from Banks	3210.2	6361.9	41.2	23.6
F. Trade Dues and Other Current Liabilities	640.2	6022.4	8.2	22.4
<i>of which:</i>				
Sundry Creditors	972.4	2444.5	12.5	9.1
G. Others	25.2	475.0	0.3	1.8
Total Sources/Uses of Funds	7784.7	26934.5	100.0	100.0
Uses of Funds				
H. Cash and Bank Balances	1724.5	3281.0	22.2	12.2
<i>of which:</i>				
Deposits with Banks	1682.7	2983.9	21.6	11.1
I. Investments	784.1	6006.9	10.1	22.3
<i>of which:</i>				
Government and Semi-Government Securities	-424.9	1066.7	-5.5	4.0
J. Receivables				
<i>of which:</i>				
Loans and Advances	6633.1	18356.2	85.2	68.2
Sundry Debtors	5710.9	13223.8	73.4	49.1
Sundry Debtors	639.4	4320.0	8.2	16.0
K. Inventories	-1352.8	-303.8	-17.4	-1.1
L. Gross Fixed Assets	27.4	-448.7	0.4	-1.7
M. Other Assets	-31.5	41.6	-0.4	0.2
Total Sources/Uses of Funds	7784.7	26934.5	100.0	100.0

were deployed as loans and advances (73.4 per cent in 2004-05). The share of sundry debtors in total uses of funds increased to 16.0 per cent. The share of investments in total uses of funds increased to 22.3 per cent during 2005-06. The select companies brought down their inventories (mainly securities in trading portfolio) taking advantage of the favourable market

situation prevailing during the year. Cash and bank balances (mostly deposits with banks) showed a steep decline during the year. Its share in total uses of funds decreased to 12.2 per cent from 22.2 per cent in 2004-05.

'Loan finance' and 'Hire purchase finance' companies relied mainly on borrowings for enhancing their credit

activities. A major part of their fresh borrowings was 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. '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. Companies in all the groups registered decline in Gross Fixed Assets during the year.

V. Capital and Assets Structure

Capital Structure

The total liabilities of the select companies increased by 35.5 per cent to Rs.1,05,033 crore in 2005-06 (Statement 4). 'Borrowings' (outstanding) continued to be the major component, constituting 52.9 per cent of total liabilities in 2005-06. The share of bank borrowings in total borrowings went

up to 38.5 per cent from 33.7 per cent in the previous year. The debt-equity ratio declined to 73.2 per cent from 79.5 per cent in 2004-05. The composition of total liabilities of the select companies across the major activities is given in Table 5. 'Borrowings' was the major constituent of liabilities in most of the activity groups except for 'Share trading and investment holding' companies, in which case 'Reserves and Surplus' was the major constituent (43.4 per cent) followed by 'Borrowings' (31.4 per cent).

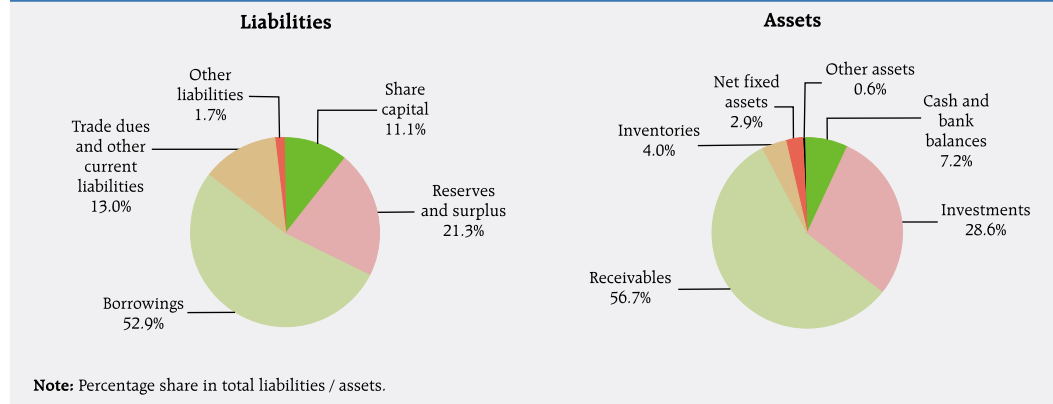
Assets Structure

The assets pattern of the select companies showed marginal variation in 2005-06 from that of the previous year. While the share of loans and advances in total net assets went up to 47.1 per cent from 46.7 per cent in 2004-05, the share of investments declined to 28.6 per cent from 31.0 per cent in the previous year. The shares of inventories and net fixed assets declined to 4.0 per cent and 2.9 per cent from 5.8 per cent and 4.1 per cent,

Table 5: Capital Structure of Select Financial and Investment Companies, 2004-05 and 2005-06

Capital and Liabilities	(Per cent)									
	All Activities		Share Trading and Investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10	11
A. Share Capital	14.2	11.1	23.5	19.6	7.7	6.6	6.3	5.4	18.2	12.0
B. Reserves and Surplus	16.5	21.3	28.5	43.5	9.5	10.6	11.1	7.1	21.0	21.5
C. Borrowings of which:	57.5	52.9	40.7	31.4	73.0	75.0	65.3	68.1	50.2	42.6
Loans and Advances from Banks	40.3	36.4	33.9	27.2	47.1	49.1	41.4	39.4	34.9	25.1
D. Trade Dues and Other Current Liabilities of which:	19.4	20.4	4.1	5.0	30.0	32.3	25.8	30.5	14.5	14.4
Sundry Creditors	9.8	13.0	5.0	3.7	8.1	6.3	14.8	16.3	9.2	23.2
E. Other Liabilities	3.5	4.9	2.3	1.4	1.1	1.1	3.1	3.4	4.3	20.2
	2.0	1.7	2.2	1.8	1.6	1.5	2.4	3.1	1.4	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Chart 1: Pattern of Liabilities and Assets, 2005-06



respectively. The share of cash and bank balances increased to 7.2 per cent from 5.6 per cent. The composition of assets across different activities, in 2004-05 and 2005-06, is given in Table 6.

Activity-wise, the assets structure of these companies was more or less in congruence with the major activity undertaken by them. While 'Investments'

accounted for about 69.4 per cent of total net assets for 'Share trading and investment holding' companies; 'Receivables' formed 85.7 per cent and 77.2 per cent of total net assets, respectively, in the case of 'Hire purchase and Leasing finance' and 'Loan finance' companies. The share of 'Net fixed assets' in total net assets declined across all activity groups in 2005-06 compared with the previous year.

Table 6: Assets Structure of the Select Financial and Investment Companies, 2004-05 and 2005-06

Assets	(Per cent)									
	All Activities		Share Trading and investment Holding		Loan Finance		Hire Purchase and Leasing Finance		Diversified	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10	11
A. Cash and Bank Balances	5.6	7.2	3.0	3.9	4.5	5.5	5.7	5.2	11.8	21.8
of which: Deposits with Banks	5.3	6.8	3.0	2.9	4.2	5.4	5.3	4.8	11.7	21.7
B. Investments	31.0	28.6	73.8	69.4	9.9	12.8	2.4	3.2	16.1	15.0
C. Receivables	53.1	56.7	12.8	19.7	78.9	77.2	84.6	85.7	19.1	20.3
of which: Loans and Advances	46.7	47.1	9.0	14.8	74.9	74.8	81.3	84.0	13.0	9.9
Sundry Debtors	4.1	7.1	0.8	2.1	2.8	1.2	1.9	1.4	4.4	7.6
D. Inventories	5.8	4.0	7.4	5.0	1.9	1.3	1.0	0.6	48.7	40.0
of which: Industrial Securities	4.1	3.0	7.3	4.9	0.8	0.4	0.6	0.4	11.0	21.4
E. Net Fixed Assets	4.1	2.9	2.0	1.3	4.2	2.8	6.1	5.3	3.3	1.9
F. Other Assets	0.5	0.6	1.0	0.7	0.5	0.4	0.2	0.0	1.1	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Statement 1: Annual Growth Rates of Select Items - Select Financial and Investment Companies - Activity-wise, 2004-05 and 2005-06

Items	(Per cent)					
	All Activities (1194)		Share Trading and Investment Holding (547)		Loan Finance (354)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Main income	7.6	76.4	14.5	174.4	13.1	31.7
<i>of which:</i> Interest received	12.1	43.1	-14.9	-4.4	23.5	50.6
Dividend received	-25.1	44.6	-15.6	34.7	-72.1	46.5
2. Other income	36.0	37.4	10.6	-25.3	0.8	24.4
3. Total income	12.0	62.7	17.7	136.6	12.6	26.1
4. Total expenditure	2.9	30.7	-19.2	-4.9	9.4	28.0
5. Interest payment	—	23.4	-13.6	-19.6	7.8	37.1
6. Depreciation provision	-11.4	4.0	-19.6	-7.9	-13.5	-5.3
7. Employees' remuneration	25.7	49.8	8.6	47.6	27.0	33.6
8. Operating profits	38.9	157.6	94.6	317.2	21.8	42.7
9. Non-operating surplus/ deficit	19.2	*	85.8	*	36.0	*
10. Profits before tax	36.3	127.1	93.3	257.8	23.9	20.2
11. Tax provision	5.4	59.3	48.5	57.3	-11.1	35.5
12. Profits after tax	49.2	147.2	99.9	279.9	45.0	14.6
13. Dividend paid	-8.2	42.5	26.4	42.0	-14.8	58.1
14. Profits retained	75.8	172.5	122.8	321.8	71.5	5.1
15. Investments @	3.4	25.0	4.1	16.8	7.1	71.1
16. Loans and advances @	18.7	36.5	-27.7	103.9	27.0	32.3
17. Total net assets @	11.2	35.5	2.0	24.3	23.5	32.5
18. Borrowings @	10.3	24.6	-6.2	-4.0	25.3	36.0
<i>of which:</i> from banks@	27.2	42.3	-1.6	54.0	35.6	42.6
19. Net worth @	14.9	43.3	10.1	50.6	28.4	32.4

@ : Adjusted for revaluation *etc.*, if any.

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

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

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

— : Nil or negligible.

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

ARTICLE

Performance of
Financial and
Investment
Companies,
2005-06

Statement 1: Annual Growth Rates of Select Items - Select Financial and Investment Companies - Activity-wise, 2004-05 and 2005-06 (Concl'd.)

Items	(Per cent)			
	Hire Purchase and Leasing Finance (93)		Diversified (41)	
	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11
1. Main income	2.7	19.3	-55.9	160.8
<i>of which:</i> Interest received	14.3	19.4	-21.4	49.6
Dividend received	-44.5	106.1	-89.9	#
2. Other income	-3.0	-21.6	47.0	109.4
3. Total income	1.2	10.0	-41.6	136.5
4. Total expenditure	3.8	53.7	-25.7	72.5
5. Interest payment	6.6	10.2	-29.9	104.3
6. Depreciation provision	-27.3	-0.2	-12.2	-12.2
7. Employees' remuneration	23.0	19.8	-18.9	101.1
8. Operating profits	-14.6	*	-55.6	251.0
9. Non-operating surplus/ deficit	-49.3	*	-56.7	*
10. Profits before tax	-23.5	*	-55.6	230.3
11. Tax provision	9.8	47.6	-54.8	158.9
12. Profits after tax	-50.1	*	-56.0	264.5
13. Dividend paid	30.5	-8.4	-64.8	109.0
14. Profits retained	*	\$	-46.1	378.6
15. Investments @	-2.8	67.3	54.0	30.9
16. Loans and advances @	16.0	27.8	33.8	6.5
17. Total net assets @	16.9	23.7	-32.5	40.2
18. Borrowings @	20.0	28.9	-48.8	19.2
<i>of which:</i> from banks@	54.9	46.0	-67.3	39.4
19. Net worth @	3.3	-11.3	7.6	19.4

**Statement 2: Select Financial Ratio - Select Financial
and Investment Companies - Activity-wise, 2003-04 to 2005-06**

(Per cent)

Items	All Activities (1194)			Share Trading and Investment Holding (547)			Loan Finance (354)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	2	3	4	5	6	7	8	9	10
Profit Allocation Ratios									
1. Tax provision to profits before tax	29.6	22.9	16.0	12.9	9.9	4.4	37.6	27.0	30.4
2. Dividends to profits before tax	22.3	15.0	9.4	20.7	13.5	5.4	19.1	13.2	17.3
3. Profits retained to profits before tax	48.1	62.1	74.5	66.5	76.6	90.3	43.3	59.9	52.3
4. Dividends to profits after tax	31.6	19.5	11.2	23.7	15.0	5.6	30.7	18.0	24.8
5. Profits retained to profits after tax	68.4	80.5	88.8	76.3	85.0	94.4	69.3	82.0	75.2
Profitability Ratios									
1. Operating profits to total net assets	2.7	3.4	6.4	2.1	4.0	13.5	1.9	1.9	2.1
2. Profits after tax to net worth	7.4	9.7	16.7	4.5	8.1	20.5	8.6	9.7	8.4
3. Dividends to total paid-up capital	4.5	4.1	5.5	2.1	2.7	3.7	4.8	3.9	5.4
4. Operating profits to main income	28.8	37.1	54.3	32.4	55.0	83.7	21.3	23.0	24.9
5. Dividends to net worth	2.4	1.9	1.9	1.1	1.2	1.1	2.6	1.7	2.1
6. Profit after tax to total net assets	2.2	3.0	5.4	2.5	4.7	13.5	2.3	2.3	2.1
Capital Structure Ratios									
1. Net worth to total net assets	29.7	30.7	32.4	48.2	52.0	63.1	16.6	17.3	17.3
2. Debt to equity	84.0	79.5	73.2	25.8	24.0	12.1	220.2	207.7	226.6
3. Total outside liabilities to networth	236.8	226.2	208.3	107.6	92.2	58.6	502.0	478.9	479.1
4. Borrowing to total assets	58.0	57.5	52.9	44.3	40.7	31.4	72.0	73.0	75.0
5. Bank borrowing to total borrowing	29.3	33.7	38.5	9.5	10.0	16.0	38.0	41.1	43.1

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

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

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

Note : Figures in brackets denote the number of companies.

ARTICLE

Performance of
Financial and
Investment
Companies,
2005-06

Statement 2: Select Financial Ratio - Select Financial and Investment Companies - Activity-wise, 2003-04 to 2005-06 (Concl.)

(Per cent)

Items	Hire Purchase and Leasing Finance (93)			Diversified (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	11	12	13	14	15	16
Profit Allocation Ratios						
1. Tax provision to profits before tax	44.5	63.8	*	31.8	32.4	25.4
2. Dividends to profits before tax	23.7	40.5	*	36.1	28.6	18.1
3. Profits retained to profits before tax	31.8	*	\$	32.1	39.0	56.5
4. Dividends to profits after tax	42.7	111.9	*	52.9	42.3	24.3
5. Profits retained to profits after tax	57.3	*	\$	47.1	57.7	75.7
Profitability Ratios						
1. Operating profits to total net assets	1.0	0.7	*	7.5	5.0	12.4
2. Profits after tax to net worth	3.7	1.8	*	22.1	9.0	27.6
3. Dividends to total paid-up capital	4.6	5.5	4.8	24.2	8.3	18.7
4. Operating profits to main income	7.7	6.4	*	60.5	60.9	82.0
5. Dividends to net worth	1.6	2.0	2.1	11.7	3.8	6.7
6. Profit after tax to total net assets	0.7	0.3	*	5.4	3.5	9.2
Capital Structure Ratios						
1. Net worth to total net assets	19.7	17.4	12.5	24.6	39.3	33.5
2. Debt to equity	179.0	171.6	279.3	75.0	42.1	53.4
3. Total outside liabilities to networth	407.1	473.6	700.2	306.1	154.7	198.9
4. Borrowing to total assets	63.6	65.3	68.1	66.2	50.2	42.6
5. Bank borrowing to total borrowing	30.6	39.6	44.8	45.2	28.9	33.8

**Statement 3: Combined Income, Expenditure and Appropriation Accounts -
Select Financial and Investment Companies - Activity-wise, 2003-04 to 2005-06**

(Rs. lakh)

Items	All Activities (1194)			Share Trading And Investment Holding (547)			Loan Finance (354)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	2	3	4	5	6	7	8	9	10
Income									
1. Main Income	657869	707731	1248210	165966	189998	521425	244569	276645	364404
(a) Interest	264164	296218	423883	41033	34938	33389	183772	226910	341656
(i) On loans and advances	197181	228966	340684	19631	14663	18640	169692	205211	309877
(ii) Others	66984	67252	83199	21401	20276	14749	14080	21699	31779
(b) Dividends	90632	67853	98110	72537	61236	82462	5827	1628	2384
(c) Brokerage	84144	101782	157678	7111	4472	3010	901	986	991
(d) Net profit/ loss in share dealings	78190	114550	449474	37781	84908	400255	12016	14308	6093
(e) Net earnings from hire purchase financing	106741	100470	98106	1288	1261	129	29742	21544	4449
(f) Lease rentals	33997	26859	20957	6215	3183	2180	12311	11271	8831
2. Other income	112985	153685	211160	17536	19391	14479	29177	29415	36593
of which: rent	1984	1837	2136	1589	1401	1428	71	71	147
3. Non-operating surplus(+)/ deficit(-)	29573	35258	-62	9594	17829	1736	9260	12591	854
4. Total (1+2+3)	800427	896674	1459307	193096	227218	537640	283006	318651	401850
Expenditure and Appropriations									
5. Interest	256729	256773	316850	57894	50042	40211	131638	141889	194568
6. Salaries, wages and bonus	52127	65960	99892	6168	6732	9791	11743	15197	20514
7. Provident fund	2807	3452	5037	221	230	313	807	839	1383
8. Employees' welfare expenses	5428	6460	8694	879	927	1537	1800	2188	2453
9. Managerial remuneration	5578	6042	8668	696	848	1227	1094	599	1153
10. Bad debts #	66985	36452	75529	32932	7056	3808	17213	19155	21482
11. Other expenses	148292	175025	220258	22352	22264	29401	41577	49053	54549
of which: (a) Rent	10738	11258	14772	910	1102	1351	2256	2574	3975
(b) Insurance	1854	2787	2201	430	689	457	515	705	592
(c) Advertisement	3190	4842	6433	104	206	435	1169	1526	1859
12. Depreciation provision	34401	30496	31714	6879	5528	5089	10882	9411	8912
13. Other provisions (other than tax and depreciation)	9256	17855	15548	1744	11180	8262	4827	4189	5297
14. Operating profits	189253	262901	677180	53735	104581	436265	52164	63541	90685
15. Non-operating surplus(+)/ deficit(-)	29573	35258	-62	9594	17829	1736	9260	12591	854
16. Profits before tax	218826	298159	677118	63329	122410	438001	61424	76132	91538
17. Less: tax provision	64722	68216	108643	8164	12124	19070	23073	20523	27802
18. Profits after tax	154104	229943	568476	55165	110286	418931	38351	55609	63736
(a) Dividends	48747	44745	63781	13078	16528	23470	11758	10013	15829
(i) Ordinary	46940	43147	59492	12501	16164	20308	10954	9260	15090
(ii) Preference	1807	1598	4288	577	365	3162	804	753	740
(b) Profits retained	105357	185197	504695	42087	93758	395461	26594	45596	47906
19. Total (5 to 15)	800427	896674	1459307	193096	227218	537640	283006	318651	401850

: Including provision for bad debts.

- : Nil or negligible.

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

**Statement 3: Combined Income, Expenditure and Appropriation Accounts -
Select Financial and Investment Companies - Activity-wise, 2003-04 to 2005-06 (Concl'd.)**

(Rs. lakh)

Items	Hire Purchase and Leasing Finance (93)			Diversified (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	11	12	13	14	15	16
Income						
1. Main Income	89621	92046	109766	43816	19338	50432
(a) Interest	9223	10538	12578	16278	12789	19137
(i) On loans and advances	4402	5427	7123	834	1007	2444
(ii) Others	4821	5111	5455	15444	11782	16693
(b) Dividends	231	128	265	6136	617	5749
(c) Brokerage	28	72	173	235	121	1216
(d) Net profit/ loss in share dealings	1104	658	2331	18354	3712	22519
(e) Net earnings from hire purchase financing	68715	72478	88370	1388	1053	1035
(f) Lease rentals	10320	8171	6049	1426	1047	777
2. Other income of which: rent	4492 70	4358 66	3417 77	7301 70	10730 90	22468 104
3. Non-operating surplus(+)/ deficit(-)	2365	1199	-5808	1582	685	-172
4. Total (1+2+3)	96478	97603	107374	52700	30753	72729
Expenditure and Appropriations						
5. Interest	39048	41615	45860	9899	6941	14178
6. Salaries, wages and bonus	5578	6859	8334	4435	3552	7270
7. Provident fund	394	507	622	216	220	375
8. Employees' welfare expenses	520	618	611	164	133	209
9. Managerial remuneration	446	430	443	255	289	265
10. Bad debts #	10233	7373	46807	697	358	1094
11. Other expenses of which: (a) Rent	23455 769	27549 1024	31095 1110	7571 2502	5625 1182	6841 948
(b) Insurance	103	144	127	64	97	97
(c) Advertisement	483	571	602	119	179	220
12. Depreciation provision	7052	5128	5119	1323	1161	1019
13. Other provisions (other than tax and depreciation)	512	451	212	39	6	296
14. Operating profits	6875	5874	-25921	26519	11783	41354
15. Non-operating surplus(+)/ deficit(-)	2365	1199	-5808	1582	685	-172
16. Profits before tax	9239	7072	-31730	28102	12469	41182
17. Less: tax provision	4108	4512	6660	8938	4039	10459
18. Profits after tax	5132	2560	-38390	19164	8429	30724
(a) Dividends	2194	2864	2624	10141	3567	7454
(i) Ordinary	1983	2655	2395	10096	3522	7454
(ii) Preference	210	209	228	45	45	-
(b) Profits retained	2938	-304	-41013	9023	4862	23269
19. Total (5 to 15)	96478	97603	107374	52700	30753	72729

Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2003-04 to 2005-06

(Rs. lakh)

Capital and Liabilities	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1194)			(547)			(354)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10
A. Share Capital	1079566	1097948	1168744	616196	612987	635110	242883	258238	293044
1. Paid-up capital	1078980	1097210	1168030	615902	612590	634713	242831	258163	292969
(a) Ordinary of which: bonus	994001	1016718	1083711	563321	569740	595788	230060	244014	277850
(b) Preference	15979	16740	32441	5374	5374	17798	5369	5369	6528
2. Forfeited shares	84978	80491	84319	52581	42849	38925	12771	14149	15119
	586	738	714	294	397	397	52	75	75
B. Reserves And Surplus	988949	1277766	2238146	614595	742645	1407748	205402	317415	469322
3. Capital reserve of which: premium on shares	715173	810144	1281782	471763	502268	774075	119385	189744	299226
4. Investment allowance reserve	558027	643109	1051951	330315	357556	574041	111391	176728	283026
5. Sinking funds	13154	20173	29469	12984	20052	29423	90	99	21
6. Other reserves	15083	9675	16883	3413	5581	5186	1974	1974	1974
	245540	437774	910010	126436	214745	599063	83953	125597	168100
C. Borrowings	4039703	4457233	5554798	1131008	1060833	1018287	1942995	2433783	3310705
7. Debentures @	1202932	1191923	1604845	169858	170405	128392	748926	804638	1094966
8. Loans and advances	2657429	3121787	3824497	952593	882934	881609	1110090	1570821	2166900
(a) From banks of which: short-term borrowings	1181956	1502973	2139165	107702	105953	163187	738439	1001210	1427740
(b) From other Indian Financial Institutions	1061391	1236532	1767470	26263	28902	105687	736687	854396	1158402
(c) From Foreign Institutional agencies	136874	199203	236513	34134	47800	30123	87023	125121	182784
(d) From Government and semi-Government bodies	39585	27666	27531	21935	22608	22608	10947	4375	3542
(e) From companies	46378	34369	27975	1548	—	—	44830	34235	27725
(f) From others	863163	833692	813122	661824	593783	590660	90165	117218	121496
9. Deferred payments	389473	523884	580191	125450	112790	75031	138686	288662	403613
10. Public deposits (Of total borrowings, debt)	2500	2613	513	68	70	16	48	5	13
	176842	140909	124943	8488	7424	8270	83932	58319	48826
	1736966	1888339	2495437	317471	325357	246908	987058	1195662	1727733
D. Trade Dues and Other Current Liabilities	696860	760877	1363116	139192	131096	121420	260314	270349	277450
11. Sundry creditors	171031	268274	512720	30336	61054	45174	31119	35575	48077
12. Acceptances	80	80	58	51	51	17	29	29	41
13. Liabilities to subsidiaries and holding companies	3542	4948	986	243	163	497	3120	4385	149
14. Advances and deposits from customers, agents, etc.	71810	74107	85252	13714	13507	14217	20968	15934	15245
15. Interest accrued on loans	103683	96705	104303	31876	18900	16041	52007	56704	60105
16. Others	346714	316762	659797	62971	37420	45474	153072	157722	153832
E. Provisions	161986	154845	178532	54638	58031	57305	47093	52749	64433
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—	—	—	—
18. Dividends	27981	31600	42410	8707	10513	18434	6623	8043	10467
19. Other current provisions	63066	101150	132923	26819	44117	37335	12899	31405	53746
20. Non-current provisions	70938	22095	3199	19112	3401	1537	27571	13300	220
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—	—	—	—
22. Total	6967064	7748668	10503336	2555629	2605591	3239870	2698687	3332535	4414954

@ : Includes privately placed debentures.

— : Nil or negligible.

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

Statement 4: Combined Balance Sheet – Select Financial
and Investment Companies-activity-wise, 2003-04 to 2005-06 (Contd.)

(Rs. lakh)

Assets	All Activities			Share Trading and Investment Holding			Loan Finance		
	(1194)			(547)			(354)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10
G. Cash And Bank Balances	257935	430389	758493	40121	78325	125471	80841	149672	244128
23. Deposits with banks	245860	414125	712518	38304	76939	92847	75866	141440	237354
24. Cash in hand	12075	16264	45975	1816	1386	32624	4975	8232	6774
H. Investments	2322532	2400946	3003463	1847506	1922774	2248444	309136	331165	566576
<i>of which:</i> quoted investments	923195	828764	1036587	790735	792578	940089	78508	13480	71418
25. Foreign securities	1111	1359	1055	1103	857	671	–	133	59
26. Indian securities	2321421	2399587	3002408	1846403	1921917	2247773	309136	331032	566517
(a) Government and semi-Government securities	71613	29122	135793	2470	1089	29632	58041	18526	96905
(b) Public sector undertakings	12050	7533	5613	1289	652	268	8611	5149	5129
(c) Securities of financial institutions	6325	8063	25512	924	6011	7384	4110	1384	1130
(d) Mutual funds	160418	238831	298832	76956	106172	148985	33681	94456	99978
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	424359	506144	588000	372806	422546	445865	19759	50657	92752
(f) Shares and debentures of other Indian companies	1583373	1592674	1931538	1338292	1372641	1601996	175877	157612	267996
(g) Others	63281	17222	17119	53666	12808	13642	9058	3245	2628
I. Receivables	3449992	4113303	5948919	433648	334252	639525	2066569	2629979	3409013
27. Loans and advances	3048737	3619827	4942205	324302	234580	478299	1965495	2497014	3304248
(a) Subsidiary companies	35796	26520	74578	27395	21183	32070	6788	2634	36915
(b) Holding companies and companies in the same group	14482	8327	8652	7476	2136	2571	1884	5041	1003
(c) Against hire purchase	375657	379875	490629	3419	1770	1708	78018	48066	38742
(d) Others	2622802	3205105	4368346	286012	209491	441950	1878805	2441273	3227588
28. Book debts	401255	493476	1006714	109346	99672	161226	101074	132965	104765
(a) Sundry debtors	250004	313939	745939	37710	21591	67413	66425	92847	54761
(b) Dividend/ Interest accrued	76018	79374	104985	49909	53387	72020	16160	20966	25091
(c) Deposits with Government/others	26218	54490	87708	7631	12020	11430	927	3112	6704
(d) Others	49015	45673	68082	14096	12674	10363	17562	16040	18209
J. Inventories	587298	452017	421634	159058	193355	160854	104327	64493	55528
29. Government and semi-Government securities	239358	123751	88389	–	–	–	40232	34340	27071
30. Industrial securities	294912	317647	318986	148229	189726	159527	27377	27861	18537
31. Repossessed goods on hire purchase	2830	5000	3367	1	4	–	747	1498	1030
32. Other goods, stores and others	50197	5620	10892	10827	3624	1328	35971	794	8890
K. 33. Advance of Income-tax (net of tax provision)	23216	13740	37206	13892	17194	14923	1634	13555	14731
L. 34. Gross Fixed Assets	586012	588753	544300	128671	126323	101978	209157	207213	182417
<i>of which:</i>									
(a) Plant and machinery leased	233137	169656	120188	43910	44280	22835	94295	43004	36722
(b) Equipments leased	14049	13722	10465	2176	1538	216	2209	4448	4292
(c) Vehicles leased	67709	64372	58502	16561	16195	10958	17220	13118	11286
(d) Other assets leased	46374	76295	52030	12569	12465	12569	27582	57741	31372
M. 35. Less: Depreciation Provision	284262	271642	236136	73059	74565	58780	77415	65881	60075
N. 36. Net Fixed Assets	301750	317111	308164	55612	51758	43198	131742	141332	122343
<i>of which:</i> assets leased	152131	137255	104566	23544	20135	9544	81782	72166	46571
O. 37. Other Assets	24447	21293	25455	5898	8063	7454	4436	2341	2637
38. Total	6967064	7748668	10503336	2555629	2605591	3239870	2698687	3332535	4414954

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2003-04 to 2005-06 (Contd.)**

(Rs. lakh)

Capital and Liabilities	Hire Purchase and Leasing Finance (93)			Diversified (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	11	12	13	14	15	16
1						
A. Share Capital	47828	52247	54960	42059	43275	39911
1. Paid-up capital	47813	52207	54944	41914	43130	39766
(a) Ordinary	40985	41219	42239	39018	39381	36018
<i>of which: bonus</i>	454	454	483	61	61	361
(b) Preference	6829	10988	12704	2897	3749	3749
2. Forfeited shares	15	40	16	145	145	145
B. Reserves And Surplus	91741	91983	72946	44613	49974	71466
3. Capital reserve	61231	61464	84294	9876	10375	13871
<i>of which: premium on shares</i>	58927	58964	81284	9003	9003	9087
4. Investment allowance reserve	79	10	12	—	—	—
5. Sinking funds	299	286	286	—	—	—
6. Other reserves	30129	30222	-11647	34737	39598	57595
C. Borrowings	450459	540559	606899	232884	119124	141939
7. Debentures @	146615	132835	235791	57988	32364	55250
8. Loans and advances	232299	342076	403393	170543	82957	83711
(a) From banks	138056	213837	312226	105336	34427	47994
<i>of which: short-term borrowings</i>	119004	183714	270618	105170	34005	47619
(b) From other Indian Financial Institutions	10915	17091	20394	2500	2531	300
(c) From Foreign Institutional agencies	1026	684	1382	—	—	—
(d) From Government and semi-Government bodies	—	135	—	—	—	—
(e) From companies	24503	29691	10903	10925	24550	21979
(f) From others	57799	80638	58488	51782	21449	13438
9. Deferred payments	2232	1936	403	18	17	10
10. Public deposits	69314	63712	57312	4335	3785	2968
<i>(Of total borrowings, debt)</i>	249850	247462	357201	65007	39233	59474
D. Trade Dues and Other Current Liabilities	102196	122795	167083	28447	21761	77375
11. Sundry creditors	17456	25801	34791	18478	10317	67087
12. Acceptances	—	—	—	—	—	—
13. Liabilities to subsidiaries and holding companies	40	40	40	—	9	11
14. Advances and deposits from customers, agents, etc.	24528	29271	39524	917	1616	1152
15. Interest accrued on loans	12558	13777	18339	1261	1548	1648
16. Others	47614	53906	74390	7790	8270	7477
E. Provisions	15548	19660	31574	3988	3402	2238
17. Taxation (net of advance of income-tax)	—	—	—	—	—	—
18. Dividends	2276	2923	2745	1000	404	437
19. Other current provisions	5847	14380	28715	978	1416	1485
20. Non-current provisions	7425	2356	115	2010	1582	316
F. 21. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
22. Total	707772	827244	1023462	351991	237535	332929

**Statement 4: Combined Balance Sheet - Select Financial
and Investment Companies-activity-wise, 2003-04 to 2005-06 (Concl.)**

(Rs. lakh)

Assets	Hire Purchase and Leasing Finance (93)			Diversified (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	11	12	13	14	15	16
G. Cash and Bank Balances	31288	46865	52792	3516	28013	72542
23. Deposits with banks	29155	43681	49144	3378	27853	72332
24. Cash in hand	2133	3184	3648	138	160	210
H. Investments	20400	19835	33178	24826	38227	50057
<i>of which:</i> quoted investments	8086	4101	4474	2536	1889	1147
25. Foreign securities	1	—	1	8	—	—
26. Indian securities	20399	19835	33177	24818	38227	50057
(a) Government and semi-Government securities	9936	7465	7654	463	1457	1393
(b) Public sector undertakings	1287	620	188	105	105	28
(c) Securities of financial institutions	1148	333	349	129	121	16293
(d) Mutual funds	1755	1906	11747	4400	17235	13982
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	1309	1608	6726	2819	2887	1453
(f) Shares and debentures of other Indian companies	4802	7703	6111	16728	16041	16793
(g) Others	161	199	402	173	382	114
I. Receivables	599101	699768	876851	39317	45313	67714
27. Loans and advances	579951	672516	859565	23096	30913	32907
(a) Subsidiary companies	18	73	184	306	280	280
(b) Holding companies and companies in the same group	4149	—	7	—	—	—
(c) Against hire purchase	271810	314429	427359	5490	6234	5812
(d) Others	303974	358014	432015	17300	24399	26815
28. Book debts	19150	27252	17286	16221	14400	34807
(a) Sundry debtors	14227	15586	14076	7941	10374	25307
(b) Dividend/ Interest accrued	937	971	539	5575	1087	3755
(c) Deposits with Government/ others	131	5999	145	2508	2579	4212
(d) Others	3855	4696	2526	197	360	1533
J. Inventories	6293	8099	6024	274175	115658	133186
29. Government and semi-Government securities	—	—	—	199009	89300	61317
30. Industrial securities	1983	4801	4155	74998	26052	71365
31. Repossessed goods on hire purchase	2020	3256	1823	40	214	496
32. Other goods, stores and others	2290	43	46	129	92	8
K. 33. Advance of Income-tax (net of tax provision)	3211	1536	348	800	1855	2281
L. 34. Gross Fixed Assets	124572	120059	106093	17126	17844	15999
<i>of which:</i>						
(a) Plant and machinery leased	62858	54678	34393	5148	4573	4026
(b) Equipments leased	6040	4809	2695	1315	1084	1381
(c) Vehicles leased	22883	26265	27663	2289	2116	1399
(d) Other assets leased	2789	2490	2997	1242	1097	2923
M. 35. Less: Depreciation Provision	77659	69287	51961	8366	10045	9650
N. 36. Net Fixed Assets	46912	50773	54132	8761	7799	6349
<i>of which:</i> assets leased	28421	31385	34903	4893	3982	3372
O. 37. Other Assets	566	369	138	595	668	801
38. Total	707772	827244	1023462	351991	237535	332929

**Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2004-05 and 2005-06**

(Rs. lakh)

Sources of Funds	All Activities (1194)		Share Trading and Investment Holding (547)		Loan Finance (354)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
	2	3	4	5	6	7
Internal Sources	181373	476366	99680	392095	28728	51232
A. 1. Paid-up Capital	761	15701	—	12424	—	1159
B. Reserves and Surplus	190984	495968	98085	393912	46529	45374
2. Capital reserve	-2862	7228	540	616	4876	2947
3. Investment allowance reserve	7019	9296	7068	9372	9	-77
4. Sinking funds	-5407	7208	2168	-395	—	—
5. Other reserves	192234	472237	88310	384319	41644	42504
C. Provisions	-10372	-35303	1595	-14241	-17800	4699
6. Depreciation provision	-12707	-35524	1504	-15787	-11536	-5808
7. Taxation (net of advance of income-tax)	9475	-23466	-3302	2271	-11920	-1177
8. Dividends	3619	10810	1805	7922	1420	2423
9. Other current provisions	38084	31773	17298	-6782	18506	22340
10. Non-current provisions	-48843	-18896	-15711	-1864	-14271	-13080
External Sources	597094	2217082	-51515	226901	581666	1023726
D. Paid-up Capital	113025	469780	25020	231742	80841	139672
11. Net issues	17621	55095	-3209	9699	15356	33646
12. Premium on shares	95404	414685	28229	222042	65485	106026
E. 13. Capital Receipts	2522	47498	1738	47381	2	31
F. Borrowings	417530	1097565	-70176	-42546	490788	876922
14. Debentures @	-11009	412922	546	-42013	55713	290328
15. Loans and advances	464359	702709	-69661	-1325	460731	596079
(a) From banks	321018	636192	-1749	57234	262771	426530
(b) From other Indian Financial Institutions	62329	37310	13666	-17677	38098	57663
(c) From Foreign Institutional agencies	-11919	-135	673	—	-6572	-833
(d) From Government and semi-Government bodies	-12009	-6394	-1548	—	-10595	-6510
(e) From companies	-29471	-20570	-68042	-3123	27053	4278
(f) From others	134411	56307	-12660	-37759	149976	114951
16. Deferred payments	113	-2101	3	-54	-44	8
17. Public deposits	-35933	-15966	-1064	846	-25613	-9493
G. Trade Dues and Other Current Liabilities	64017	602239	-8097	-9676	10035	7100
18. Sundry creditors	97244	244446	30719	-15880	4456	12502
19. Acceptances	—	-22	—	-35	—	12
20. Liabilities to subsidiaries and holding companies	1406	-3962	-80	334	1265	-4236
21. Advances and deposits from customers, agents, etc.	2297	11145	-207	710	-5034	-689
22. Interest accrued on loans	-6978	7599	-12976	-2859	4697	3400
23. Others	-29951	343034	-25551	8054	4650	-3890
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—	—	—
25. Total	778466	2693448	48165	618996	610394	1074958

@ : Includes privately placed debentures.

— : Nil or negligible.

Note : This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary. Figures in brackets in column headings denote the number of companies. 'All Activities' includes figures for a miscellaneous activity group for which separate data are not presented. Item A(1) represents capitalised reserves and forfeited shares.

Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2004-05 and 2005-06 (Contd.)

(Rs. lakh)						
Uses of Funds	All Activities (1194)		Share Trading and Investment Holding (547)		Loan Finance (354)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
I. Cash and Bank Balances	172454	328104	38204	47146	68832	94455
26. Deposits with banks	168265	298394	38635	15907	65574	95913
27. Cash in hand	4189	29711	-431	31239	3258	-1458
J. Investments	78410	600685	75268	323900	22029	235348
<i>of which:</i> quoted investments	-94431	207823	1843	147511	-65027	57938
28. Foreign securities	247	-304	-246	-186	133	-74
29. Indian securities	78162	600988	75514	324086	21896	235422
(a) Government and semi-Government securities	-42492	106672	-1381	28543	-39515	78379
(b) Public sector undertakings	-4518	-1919	-637	-384	-3462	-20
(c) Securities of financial institutions	1738	17449	5087	1374	-2726	-255
(d) Mutual funds	78413	60001	29216	42813	60776	5522
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	81785	81856	49741	23319	30898	42094
(f) Shares and debentures of other Indian companies	9297	337032	34348	227586	-18264	110320
(g) Others	-46060	-102	-40859	835	-5812	-618
K. Receivables	663310	1835617	-99397	305274	563407	779034
30. Loans and advances	571090	1322378	-89722	243718	531518	807236
(a) Subsidiary companies	-9276	48058	-6212	10887	-4154	34282
(b) Holding companies and companies in the same group	-6156	326	-5340	434	3157	-4038
(c) Against hire purchase	4218	110753	-1649	-62	-29952	-9323
(d) Bills discounted	-1167	26328	13	478	704	-351
(e) Others	583470	1136913	-76533	231981	561763	786667
31. Book debts	92221	513239	-9675	61556	31890	-28202
(a) Sundry debtors	63935	432000	-16119	45823	26422	-38087
(b) Dividend/ Interest accrued	3356	25612	3478	18633	4805	4125
(c) Others	24930	55628	2966	-2900	663	5760
L. Inventories	-135281	-30383	34297	-32501	-39835	-8964
32. Government and semi-Government securities	-115607	-35362	-	-	-5892	-7269
33. Industrial securities	22734	1339	41497	-30200	484	-9324
34. Repossessed goods on hire purchase	2169	-1633	3	-4	751	-467
35. Other goods, stores and others	-44577	5273	-7203	-2297	-35178	8096
M. 36. Gross Fixed Assets	2741	-44868	-2348	-24346	-1944	-25211
<i>of which:</i> (a) Plant and machinery leased	-63481	-49468	371	-21445	-51291	-6282
(b) Equipments leased	-328	-3257	-638	-1323	2239	-156
(c) Vehicles leased	-3337	-5869	-366	-5237	-4102	-1832
(d) Other assets leased	29921	-24264	-104	105	30159	-26370
N. 37. Other Assets	-3153	4162	2165	-609	-2095	296
38. Total	778466	2693448	48165	618996	610394	1074958

Statement 5: Sources and Uses of Funds - Select Financial
and Investment Companies-activity-wise, 2004-05 and 2005-06 (Contd.)

(Rs. lakh)

Sources of Funds	Hire Purchase and Leasing Finance (93)		Diversified (41)	
	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11
Internal Sources	-2726	-45747	4899	19723
A. 1. Paid-up Capital	—	29	—	300
B. Reserves and Surplus	-140	-41551	4862	21408
2. Capital reserve	-149	316	—	3411
3. Investment allowance reserve	-69	2	—	—
4. Sinking funds	-13	—	—	—
5. Other reserves	92	-41869	4862	17997
C. Provisions	-2586	-4225	37	-1985
6. Depreciation provision	-8373	-17328	1678	-395
7. Taxation (net of advance of income-tax)	1675	1187	-1056	-425
8. Dividends	647	-179	-596	33
9. Other current provisions	8533	14335	438	68
10. Non-current provisions	-5069	-2241	-428	-1266
External Sources	115505	225827	-118731	74851
D. Paid-up Capital	4663	25121	1216	-3579
11. Net issues	4419	2684	1216	-3663
12. Premium on shares	245	22437	—	84
E. 13. Capital Receipts	142	79	500	—
F. Borrowings	90100	156339	-113760	22815
14. Debentures @	-13779	102956	-25624	22885
15. Loans and advances	109777	61318	-87586	753
(a) From banks	75781	98389	-70909	13567
(b) From other Indian Financial Institutions	6176	3303	31	-2231
(c) From Foreign Institutional agencies	-342	699	—	—
(d) From Government and semi-Government bodies	135	-135	—	—
(e) From companies	5188	-18788	13625	-2572
(f) From others	22839	-22150	-30333	-8011
16. Deferred payments	-296	-1533	—	-7
17. Public deposits	-5601	-6401	-550	-816
G. Trade Dues and Other Current Liabilities	20599	44288	-6686	55615
18. Sundry creditors	8346	8990	-8162	56771
19. Acceptances	—	—	—	—
20. Liabilities to subsidiaries and holding companies	—	—	9	2
21. Advances and deposits from customers, agents, etc.	4743	10252	699	-464
22. Interest accrued on loans	1218	4562	287	99
23. Others	6292	20484	479	-793
H. 24. Miscellaneous Non-current Liabilities	—	—	—	—
25. Total	112779	180080	-113832	94574

ARTICLE

Performance of
Financial and
Investment
Companies,
2005-06

Statement 5: Sources and Uses of Funds - Select Financial and Investment Companies-activity-wise, 2004-05 and 2005-06 (Concl'd.)

(Rs. lakh)

Uses of Funds	Hire Purchase and Leasing Finance (93)		Diversified (41)	
	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11
I. Cash and Bank Balances	15578	5926	24498	44529
26. Deposits with banks	14527	5462	24476	44479
27. Cash in hand	1051	464	22	50
J. Investments	-571	13343	13401	11829
<i>of which: quoted investments</i>	-3985	372	-648	-742
28. Foreign securities	-1	1	-8	-
29. Indian securities	-570	13342	13409	11829
(a) Government and semi-Government securities	-2472	189	994	-63
(b) Public sector undertakings	-666	-432	-	-77
(c) Securities of financial institutions	-815	15	-8	16173
(d) Mutual funds	151	9840	12835	-3254
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	299	5118	68	-1434
(f) Shares and debentures of other Indian companies	2896	-1592	-688	753
(g) Others	37	204	208	-268
K. Receivables	100665	177083	5995	22400
30. Loans and advances	92564	187049	7816	1994
(a) Subsidiary companies	55	110	-26	-
(b) Holding companies and companies in the same group	-4149	7	-	-
(c) Against hire purchase	42619	112930	744	-422
(d) Bills discounted	-944	-22	-748	423
(e) Others	54983	74023	7846	1994
31. Book debts	8102	-9966	-1821	20406
(a) Sundry debtors	1359	-1510	2434	14932
(b) Dividend/ Interest accrued	34	-432	-4488	2668
(c) Others	6709	-8024	233	2806
L. Inventories	1806	-2075	-158517	17528
32. Government and semi-Government securities	-	-	-109709	-27983
33. Industrial securities	2818	-646	-48945	45313
34. Repossessed goods on hire purchase	1236	-1433	174	282
35. Other goods, stores and others	-2247	4	-37	-84
M. 36. Gross Fixed Assets	-4512	-13966	717	-1845
<i>of which: (a) Plant and machinery leased</i>	-8180	-20285	-575	-547
(b) Equipments leased	-1231	-2114	-231	297
(c) Vehicles leased	3382	1398	-173	-717
(d) Other assets leased	-299	507	-145	1826
N. 37. Other Assets	-197	-231	73	132
38. Total	112779	180080	-113832	94574

**Annex 1: Combined Income, Expenditure and Appropriation Accounts -
Select Financial and Investment Companies-activity-wise, 2003-04 to 2005-06**

(Rs. lakh)

Items	All Companies* (1204)		
	2003-04	2004-05	2005-06
1	2	3	4
Income			
1. Main Income	1169121	1195055	2108958
(a) Interest	692694	714468	938998
(i) On loans and advances	531270	567492	746182
(ii) Others	161424	146976	192816
(b) Dividends	112294	87061	120142
(c) Brokerage	84311	101899	157737
(d) Net profit/ loss in share dealings	130662	158849	762891
(e) Net earnings from hire purchase financing	111276	104436	101654
(f) Lease rentals	37883	28341	27536
2. Other income	183373	221371	259661
of which: rent	10488	10946	13904
3. Non-operating surplus(+)/ deficit(-)	22364	31904	6112
4. Total (1+2+3)	1374857	1448329	2374730
Expenditure and Appropriations			
5. Interest	575321	559825	663865
6. Salaries, wages and bonus	63711	79443	116908
7. Provident fund	4199	4875	6614
8. Employees' welfare expenses	6615	7644	9992
9. Managerial remuneration	6537	7009	9761
10. Bad debts #	84895	39290	85193
11. Other expenses	213451	239928	292274
of which:			
(a) Rent	13067	13640	17147
(b) Insurance	2598	3769	3464
(c) Advertisement	6951	9015	11550
12. Depreciation provision	41488	37270	39321
13. Other provisions (other than tax and depreciation)	23612	24240	16154
14. Operating profits	332664	416902	1128536
15. Non-operating surplus(+)/ deficit(-)	22364	31904	6112
16. Profits before tax	355028	448806	1134648
17. Less: tax provision	95004	104289	206322
18. Profits after tax	260024	344517	928326
(a) Dividends	85619	99364	302709
(i) Ordinary	82069	95869	296521
(ii) Preference	3551	3495	6188
(b) Profits retained	174404	245153	625617
19. Total (5 to 15)	1374857	1448329	2374730

* : Includes HDFC and other outlier companies.

: Including provision for bad debts.

Note: Figures in bracket denote the number of companies.

**Annex 2: Combined Balance Sheet - Select Financial and Investment
Companies-activity-wise, 2003-04 to 2005-06**

(Rs. lakh)

Capital and Liabilities	All Companies* (1204)		
	2003-04	2004-05	2005-06
1	2	3	4
A. Share Capital	1230007	1246139	1316980
1. Paid-up capital	1229421	1245401	1316266
(a) Ordinary	1106944	1129911	1196948
<i>of which: bonus</i>	36194	36955	52656
(b) Preference	122477	115490	119318
2. Forfeited shares	586	738	714
B. Reserves and Surplus	1394123	1738267	2812011
3. Capital reserve	842097	940492	1408076
<i>of which: premium on shares</i>	663234	747305	1149375
4. Investment allowance reserve	13154	20173	29469
5. Sinking funds	20880	15605	21883
6. Other reserves	517990	761998	1352582
C. Borrowings	9077425	10309909	12765336
7. Debentures @	2099671	2428821	3607535
8. Loans and advances	4355791	5337675	6210049
(a) From banks	2183670	2862643	3852759
<i>of which: short-term borrowings</i>	2063105	2596201	3481065
(b) From other Indian Financial Institutions	185279	309359	405894
(c) From Foreign Institutional agencies	305925	290167	193622
(d) From Government and semi-Government bodies	46378	34369	27975
(e) From companies	980163	940772	910663
(f) From others	654376	900365	819136
9. Deferred payments	2500	2613	513
10. Public deposits	2619463	2540798	2947239
<i>(Of total borrowings, debt)</i>	5391071	5897784	7655894
D. Trade Dues and Other Current Liabilities	877117	955182	1596355
11. Sundry creditors	180272	279231	531092
12. Acceptances	80	80	58
13. Liabilities to subsidiaries and holding companies	3542	5531	1401
14. Advances and deposits from customers, agents, etc.	83844	83341	95147
15. Interest accrued on loans	228114	234112	270139
16. Others	381265	352887	698518
E. Provisions	293785	303552	335218
17. Taxation (net of advance of income-tax)	—	—	—
18. Dividends	63110	74614	96843
19. Other current provisions	152328	196424	229104
20. Non-current provisions	78347	32514	9271
F. 21. Miscellaneous Non-current Liabilities	—	—	—
22. Total	12872456	14553049	18825899

* : Includes HDFC and other outlier companies.

@ : Includes privately placed debentures.

— : Nil or negligible.

Note : Figures in bracket denote the number of companies.

**Annex 2: Combined Balance Sheet - Select Financial and Investment
Companies-activity-wise, 2003-04 to 2005-06 (Concl'd.)**

(Rs. lakh)

Assets	All Companies* (1204)		
	2003-04	2004-05	2005-06
1	2	3	4
G. Cash and Bank Balances	367490	550208	947910
23. Deposits with banks	342680	514701	892198
24. Cash in hand	24811	35507	55712
H. Investments	4016914	4355698	5283979
<i>of which:</i> quoted investments	1308841	1234474	1181438
25. Foreign securities	1111	1359	1055
26. Indian securities	4015803	4354339	5282924
(a) Government and semi-Government securities	502827	499586	792613
(b) Public sector undertakings	51409	71682	122082
(c) Securities of financial institutions	175253	165565	99816
(d) Mutual funds	264103	352901	380391
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	675679	789623	869097
(f) Shares and debentures of other Indian companies	2190100	2168808	2491838
(g) Others	156431	306177	527088
I. Receivables	7170651	8625848	11607419
27. Loans and advances	6646583	7943445	10364789
(a) Subsidiary companies	36307	26815	74803
(b) Holding companies and companies in the same group	14482	8327	8652
(c) Against hire purchase	416243	419216	527589
(d) Others	6179551	7489087	9753745
28. Book debts	524068	682403	1242630
(a) Sundry debtors	274685	335708	774859
(b) Dividend/ Interest accrued	143576	136143	162495
(c) Deposits with Government/ others	28377	55476	133018
(d) Others	77430	155076	172258
J. Inventories	800490	497905	425900
29. Government and semi-Government securities	447730	123756	88389
30. Industrial securities	299706	363500	323223
31. Repossessed goods on hire purchase	2830	5000	3367
32. Other goods, stores and others	50223	5650	10922
K. 33. Advance of Income-tax (net of tax provision)	57765	40009	77558
L. 34. Gross Fixed Assets	776079	781380	728482
<i>of which:</i>			
(a) Plant and machinery leased	265714	203960	151865
(b) Equipments leased	15467	15145	10757
(c) Vehicles leased	72216	68922	61526
(d) Other assets leased	48674	76295	52030
M. 35. Less: Depreciation Provision	349415	337189	302280
N. 36. Net Fixed Assets	426664	444191	426202
<i>of which:</i> assets leased	161675	144490	113168
O. 37. Other Assets	32586	39321	56931
38. Total	12872456	14553049	18825899

**Annex 3: Sources and Uses of Funds - Select Financial and Investment
Companies-activity-wise, 2004-05 and 2005-06**

(Rs. lakh)

Sources of Funds	All Companies* (1204)	
	2004-05	2005-06
1	2	3
Internal Sources	262284	584158
A. 1. Paid-up Capital	761	15701
B. Reserves And Surplus	246452	609876
2. Capital reserve	700	3719
3. Investment allowance reserve	7019	9296
4. Sinking funds	-5274	6278
5. Other reserves	244007	590584
C. Provisions	15071	-41419
6. Depreciation provision	-12453	-35535
7. Taxation (net of advance of income-tax)	17757	-37550
8. Dividends	11504	22229
9. Other current provisions	44096	32680
10. Non-current provisions	-45833	-23243
External Sources	1423846	3613987
D. Paid-up Capital	110775	469886
11. Net issues	15371	55139
12. Premium on shares	95404	414747
E. 13. Capital Receipts	2522	47499
F. Borrowings	1232484	2455427
14. Debentures @	329151	1178714
15. Loans and advances	981885	872374
(a) From banks	678973	990116
(b) From other Indian Financial Institutions	124081	96534
(c) From Foreign Institutional agencies	-15758	-96545
(d) From Government and semi-Government bodies	-12009	-6394
(e) From companies	-39391	-30109
(f) From others	245989	-81228
16. Deferred payments	113	-2101
17. Public deposits	-78665	406441
G. Trade Dues and Other Current Liabilities	78065	641174
18. Sundry creditors	98959	251861
19. Acceptances	-	-22
20. Liabilities to subsidiaries and holding companies	1989	-4129
21. Advances and deposits from customers, agents, etc.	-503	11806
22. Interest accrued on loans	5998	36027
23. Others	-28378	345631
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	1686130	4198145

* : Includes HDFC and other outlier companies.

@ : Includes privately placed debentures.

- : Nil or negligible.

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

**Annex 3: Sources and Uses of Funds - Select Financial and Investment
Companies-activity-wise, 2004-05 and 2005-06 (Concl'd.)**

(Rs. lakh)

Uses of Funds	All Companies* (1204)	
	2004-05	2005-06
1	2	3
I. Cash and Bank Balances	182718	397702
26. Deposits with banks	172022	377497
27. Cash in hand	10697	20205
J. Investments	338779	926449
<i>of which:</i> quoted investments	-74367	-53036
28. Foreign securities	247	-304
29. Indian securities	338532	926752
(a) Government and semi-Government securities	-3241	293027
(b) Public sector undertakings	20272	50400
(c) Securities of financial institutions	-9688	-65749
(d) Mutual funds	88798	27490
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	113944	79473
(f) Shares and debentures of other Indian companies	-21297	321198
(g) Others	149744	220912
K. Receivables	1455196	2981573
30. Loans and advances	1296862	2421344
(a) Subsidiary companies	-9492	47988
(b) Holding companies and companies in the same group	-6156	326
(c) Against hire purchase	2973	108373
(d) Bills discounted	918	24909
(e) Others	1308619	2239748
31. Book debts	158334	560229
(a) Sundry debtors	61022	439152
(b) Dividend/ Interest accrued	-7433	26352
(c) Others	104744	94725
L. Inventories	-302584	-72005
32. Government and semi-Government securities	-323973	-35367
33. Industrial securities	63793	-40277
34. Repossessed goods on hire purchase	2169	-1633
35. Other goods, stores and others	-44573	5272
M. 36. Gross Fixed Assets	5302	-53313
<i>of which:</i>		
(a) Plant and machinery leased	-61754	-52095
(b) Equipments leased	-322	-4388
(c) Vehicles leased	-3293	-7397
(d) Other assets leased	27621	-24264
N. 37. Other Assets	6734	17610
38. Total	1686130	4198145

Appendix Explanatory notes to various statements

Due to rounding off of figures, the constituent items may not add up exactly to the totals.

The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies and revaluation, *etc.*, wherever necessary.

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

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

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

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

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

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

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

Operating profits are net of depreciation provision and interest payments.

Ordinary dividend payment includes deferred dividends.

Retained profits comprises transfers to reserves and profit/ loss carried to balance-sheet.

Ordinary paid-up capital includes deferred shares.

Capital reserves include profit on sale of investments and fixed assets.

Other reserves include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.

Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.

Debentures include privately placed debentures with financial institutions.

Debt comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

Trade dues and other current liabilities-others include share application money.

Internal Sources: These are own sources comprising 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.