

Performance of Financial and Investment Companies, 2001-02¹

RBI COMPANY FINANCE DIVISION

Abstract

Financial and investment companies provide credit to businesses and households and also help in developing an efficient capital market in the country through their investment holding, share trading and merchant banking activities. This segment in the private corporate sector includes two giant companies, viz., ICICI and HDFC. The study would exert influence on the various quantitative measures of performance of the companies. In view of such skewness, the analysis presented in the article excludes certain companies. Further, on analysis of the performance of the companies, it was observed that a few companies reported abnormal results and, therefore, these outlier companies were also kept outside the analysis presented below, which is, thus, confined to 916 companies.

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

The present article analyses the performance of the non-Government financial and investment companies (other than banking, insurance and chit-fund companies) during the year 2001-02. The study is based on the

¹ Reproduced from RBI Bulletin, Reserve Bank of India Publication, Government of India, August 2003, pp. 497-531. The report is prepared in the Company Finances Division of Department of Statistical Analysis and Computer Services.

audited annual accounts of 920 companies, which closed their accounts during the period April 2001 to March 2002¹. The companies included in this study accounted for 20.2 per cent of the total paid-up capital of all non-Government non-banking financial and investment companies as at the end of March 2002².

The segment of financial and investment companies in the private corporate sector used to include two giant companies, viz., Industrial Credit and Investment Corporation of India (ICICI) and Housing Development Finance Corporation (HDFC) up to the previous study. Subsequently, due to the merger of ICICI with its subsidiary ICICI Bank, the present study includes HDFC only. The presence of HDFC in the study would exert influence on the various quantitative measures of performance of the remaining companies. In view of such skewness, the analysis presented in the article excludes this company. Further, on analysis of the performance of the companies, it was observed that a few companies reported abnormal results and, therefore, these outlier companies were also kept outside the analysis presented below, which is, thus, confined to 916 companies. However, data on all the selected 920 companies including the outlier companies are separately presented in Annexures 1 to 3.

In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data have been retained as presented in the annual accounts of the companies with the result that the consolidated data reported in the article refer to the aggregation of the balance sheets for varying periods. The analysis of the financial performance for the year discussed below is subject to these limitations.

I. Composition of the Selected 916 Companies

The selected 916 financial and investment companies were classified into six major groups, according to their activity, viz., (1) Share trading and investment holding, (2) Loan finance, (3) Hire purchase finance, (4) Leasing, (5) Diversified and (6) Miscellaneous. A company was placed in one of these major activity groups if more than half of its annual income was derived from that activity consistent with the income yielding assets. In case no single activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories were classified as 'Miscellaneous'. The composition of companies based on their total number, paid-up capital, main income and total net assets across the above mentioned activities is presented in Table I.

The composition of the selected 916 companies in 2001-02 in terms of their paid-up capital, main income and total net assets is more or less the same as that in 2000-01. The 'Share trading and investment holding' companies, which accounted for 37.8 per cent of the selected 916 companies, shared 34.0 per cent of the paid-up capital and 23.6 per cent of the total

net assets in 2001-02; but accounted for only 15.3 per cent of the total main income. 'Loan finance' and 'Hire purchase finance' companies (23.6 per cent and 11.7 per cent, respectively, in terms of number) together accounted for 40.6 per cent of paid up capital, 60.6 per cent of total net assets and 66.6 per cent of main income of the selected 916 companies.

Table I
Composition of the Selected Companies
by Activity, 2000-01 and 2001-02

(Rs. Crore)

Activity	Number of Companies	Paid-up Capital		Main Income		Total Net Assets	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Share trading and investment holding	346 (37.8)	2,891 (36.6)	3,012 (34.0)	800 (13.1)	931 (15.3)	13,939 (25.4)	14,626 (23.6)
2. Loan finance	216 (23.6)	2,252 (28.5)	2,757 (31.1)	2,141 (35.1)	2,146 (35.3)	19,514 (35.6)	23,836 (38.5)
3. Hire purchase finance	107 (11.7)	797 (10.1)	841 (9.5)	1,798 (29.5)	1,903 (31.3)	12,292 (22.4)	13,656 (22.1)
4. Leasing	48 (5.2)	567 (7.2)	584 (6.6)	357 (5.9)	244 (4.0)	2,750 (5.0)	2,267 (3.7)
5. Diversified	40 (4.4)	311 (3.9)	342 (3.9)	425 (7.0)	531 (8.7)	2,694 (4.9)	2,887 (4.7)
6. Miscellaneous	159 (17.4)	1,072 (13.6)	1,317 (14.9)	581 (9.5)	331 (5.4)	3,657 (6.7)	4,596 (7.4)
All Activities	916 (100.0)	7,891 (100.0)	8,853 (100.0)	6,102 (100.0)	6,085 (100.0)	54,846 (100.0)	61,868 (100.0)

Note: Figures in parantheses represent percentages to all activities.

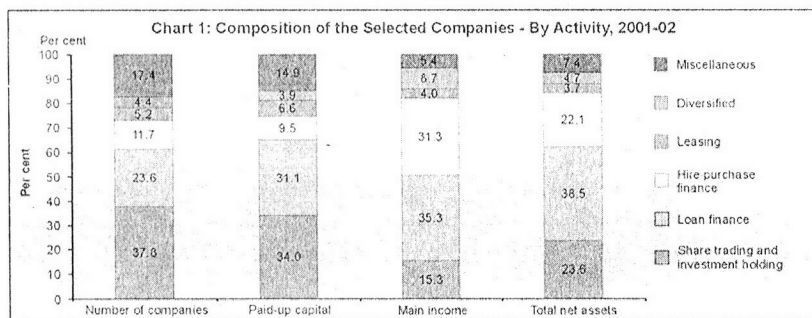


Figure 1

Composition of the Selected Companies - By Activity, 2001-02

II. Overall performance

The consolidated results of the selected 916 Non-Government financial and investment companies indicated improved performance in terms of profits despite a marginal decline in their main income. The growth in profits registered by these companies during 2001-02 can be attributed to lower depreciation provision and other expenditure as compared to those

in the previous year. Interest payments were also marginally lower in 2001-02 as compared to that in the previous year. Employees' remuneration continued to increase in 2001-02, but at a lower pace. The profit margin (operating profits as percentage of main income) and the return on shareholders' funds (profits after tax to net worth) were higher in 2001-02 than those in 2000-01, though, these were still lower when compared to their respective levels in 1999-2000. The dividend rate (dividends to total paid up capital) was fractionally higher during the period under report. Across the activity, the profit margin was the highest in case of 'Diversified' companies followed by 'Share trading and investment holding' companies (Statement II).

External sources continued to be the major source of finance to the selected financial and investment companies during 2001-02. Issuance of new debentures, borrowings from banks and public deposits were the prominent external sources of funds. Investments in securities of other Indian companies and mutual funds, loans and advances against hire purchase and other receivables were the important uses of funds during the year.

III. Operational Results

The main income of the selected financial and investment companies declined marginally by 0.3 percent during 2001-02 to Rs. 6,085 crore (-3.5 percent in 2000-01) (Statement III). The total expenditure of selected companies declined by 7.4 per cent in 2001-02 as against an increase of 7.2 percent in the previous year. Interest payments declined by 0.4 per cent during 2001-02 as against 8.9 percent growth in the preceding year.

Table II
Growth Rates of Main Income, Total Expenditure, Operating Profits and Profits after tax of the Selected Financial and Investment Companies, 2000-01 and 2001-02

Activity	(Percent)							
	Main Income		Total expenditure		Operating profits		Profits after tax	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Share trading and Investment holding	-33.9	16.4	20.7	-18.1	*	#	*	#
2. Loan finance	14.9	0.2	23.2	-4.6	-49.4	62.3	-35.5	23.6
3. Hire purchase finance	3.2	5.8	7.1	-0.2	-43.1	88.2	-81.0	335.1
4. Leasing	-33.0	-31.6	-43.9	-17.1	\$	\$	\$	\$
5. Diversified	9.6	25.2	-1.0	14.9	56.0	31.8	177.9	46.4
All activities	-3.5	-0.3	7.2	-7.4	-76.4	201.1	*	#

Note: # Denominator is negative, nil or negligible.

* Numerator is negative, nil or negligible.

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

The interest payments constituted almost half of total expenditure during the year under review. Employees' remuneration registered an increase by 8.6 per cent during 2001-02, after having a substantial growth of 24.2 per cent in 2000-01. The operating profits and profits before taxes

were positive during 2001-02 but these were still lower when compared to their respective levels in 1999-2000.

Activity-wise, 'Diversified' activity-group witnessed the highest growth in main income at 25.2 per cent followed by 'Share trading and investment holding' at 16.4 per cent during 2001-02. All activity-groups except 'Leasing' reported growth in profits during 2001-02.

The profit margin of the selected companies during 2001-02 was recorded at 10.4 per cent (Table III). During the period under review, the dividend rate was fractionally higher at 3.8 per cent as compared to 3.7 per cent in 2000-01. Return on net worth was at 2.8 per cent in 2001-02. The profit margin, return on net worth and dividend rate in 2000-01 and 2001-02, were the highest for 'Diversified' companies.

Table III
Selected Profitability Ratios of the Selected Financial and Investment Companies, 2000-01 and 2001-02

Activity Dividend rate	(Percent)							
	Profit Margin		Effective tax rate		Return on net worth			
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1. Share trading and Investment holding	*	19.4	#	43.6	*	2.9	3.2	3.9
2. Loan finance	8.2	13.3	40.1	30.3	4.6	4.8	2.5	2.0
3. Hire purchase finance	5.8	10.3	76.9	51.3	1.1	4.5	8.4	8.7
4. Leasing	*	*	#	#	*	\$	1.2	0.9
5. Diversified	31.7	33.4	43.2	40.2	11.0	15.3	13.3	20.7
All Activities	3.5	10.4	114.0	52.8	*	2.8	3.7	3.8

Note: # Denominator is negative, nil or negligible.

* Numerator is negative, nil or negligible.

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

IV. Sources and Uses of Funds

Sources of Funds

The selected 916 companies raised their funds (net) to the tune of Rs. 6,996 crore from various sources in 2001-02 as against Rs. 5,644 crore raised in the previous year (Statement V). The pattern of finances raised in 2001-02 was observed to be at variance with that of the previous year (Table IV). The selected companies recorded net repayment through internal sources, mainly because of draw-down of reserves and surplus and lower depreciation provisions during 2001-02.

The share of 'Borrowings' in total sources of funds during 2001-02 increased to 99.3 per cent from 67.8 per cent in 2000-01. Across the activity groups, similar trends were observed. Except for the 'Diversified' companies, the companies in all other activity-groups relied mainly on external sources of funds, particularly, on borrowed funds. The 'Diversified' companies resorted to internal sources for their fund needs and accounted for 82.8 per cent of total sources of funds in 2001-02. The share of 'Trade dues and other current liabilities' declined in respect of all activities.

Table IV
Sources of Funds of the Selected Financial and Investment Companies,
2000-01 and 2001-02

(Amount in Rs. Crore)

Sources of Funds	Share trading and Investment holding		Loan Finance		Hire Purchase		Leasing Finance		Diversified		All activities	
	2000-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02
Internal sources	-156 (-8.7)	-42 (-6.6)	88 (3.6)	-28 (-0.7)	77 (4.2)	-18 (-1.3)	-300	-202	51 (9.5)	176 (82.8)	-315 (-5.6)	-111 (-1.6)
a) Paid-up capital*	10 (0.5)	-	-	-	-	-	-	-	-	11 (5.3)	26 (0.5)	11 (0.2)
b) Reserves and Surplus	-198 (-11.1)	49 (7.6)	112 (4.6)	30 (0.7)	-36 (-1.9)	-42 (-3.2)	-205	-194	24 (4.4)	3 (1.3)	-359 (-6.4)	-162 (-2.3)
c) Provisions	33 (1.8)	-91 (-14.2)	-23 (-1.0)	-58 (-1.4)	112 (6.1)	24 (1.8)	-95	-8	27 (5.1)	162 (76.2)	19 (0.3)	39 (0.6)
External sources	1,945 (108.7)	683 (106.6)	2,338 (96.4)	4,270 (100.7)	1,766 (95.8)	1,342 (101.3)	-259	-285	488 (90.5)	36 (17.2)	5,959 (105.6)	7,107 (101.6)
d) Paid-up capital #	109 (6.1)	202 (31.6)	145 (6.0)	612 (14.4)	86 (4.7)	80 (6.0)	19	17	168 (31.1)	19 (8.9)	612 (10.8)	1,188 (17.0)
e) Borrowings	702 (39.2)	1,590 (248.2)	1,985 (81.8)	3,474 (81.9)	1,177 (63.9)	1,413 (106.7)	-279	-247	313 (58.1)	107 (50.4)	3,826 (67.8)	6,945 (99.3)
f) Trade dues & other current liabilities	1,133 (63.4)	-1,108 (-172.9)	207 (8.5)	184 (4.3)	502 (27.3)	-151 (-11.4)	1	-55	7 (1.3)	-89 (-42.1)	1,521 (26.9)	-1,025 (-14.6)
g) Others	1 (-)	-2 (-0.3)	-	-	-	-	-	-	-	-	1 (-)	-2 (-)
Total	1,789 (100.0)	641 (100.0)	2,426 (100.0)	4,242 (100.0)	1,843 (100.0)	1,325 (100.0)	-559	-487	539 (100.0)	212 (100.0)	5,644 (100.0)	6,996 (100.0)

Note: Figures in brackets represent percentage to total. Percentages for 'Leasing' companies are not presented as totals are negative in magnitude.

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

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

- Nil or negligible.

Uses of Funds

The total uses of funds indicated that the selected companies had deployed substantial portion of their funds in investments in Indian securities and receivables (loans and trade dues) during 2001-02 (Statement V). 'Investments' and 'Receivables' constituted 66.0 per cent and 37.1 per cent of the total uses of funds, respectively, in 2001-02 (Table V). Across the activity-groups, it was observed that the pattern of deployment of funds by the selected companies was somewhat influenced by the major activity undertaken by them. For 'Share trading and investment holding' activity-group, investments in shares and debentures of other Indian companies and inventories of securities were the major uses of funds during 2001-02. In the case of 'Loan finance' and 'Hire purchase finance' companies, the 'Receivables' accounted for the largest share in the total uses of funds. The gross fixed assets formation registered net declines across all activity-groups in 2001-02.

Table V
Uses of Funds by the Selected Financial and Investment Companies,
2000-01 and 2001-02

(Amount in Rs. Crore)

Sources of Funds	Share trading and Investment holding		Loan Finance		Hire Purchase		Leasing Finance		Diversified		All activities	
	2000-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02
a) Cash and bank balances	83 (4.7)	-83 (-13.0)	-18 (-0.8)	-47 (-1.1)	91 (4.9)	161 (12.2)	5	19	-	52 (24.5)	234 (4.1)	72 (1.0)
b) Investments	653 (36.5)	1,611 (251.5)	1,074 (44.3)	1,584 (37.3)	-66 (-3.6)	-78 (-5.9)	-26	-45	148 (27.4)	59 (28.0)	1,892 (33.5)	4,615 (66.0)
c) Receivables	1,232 (68.9)	-1,405 (-219.4)	1,600 (65.9)	2,834 (66.8)	2,038 (110.6)	1,538 (116.1)	-210	-243	301 (55.8)	237 (111.8)	4,354 (77.1)	2,597 (37.1)
d) Inventories	-163 (-9.1)	623 (97.2)	-177 (-7.3)	152 (3.6)	12 (0.7)	-39 (-2.9)	-15	-1	53 (9.8)	-54 (-25.5)	-268 (-4.8)	641 (9.2)
e) Gross fixed assets	-6 (-0.3)	-94 (-14.7)	-32 (-1.3)	-290 (-6.8)	-232 (-12.6)	-241 (-18.2)	-310	-217	38 (7.1)	-82 (-38.6)	-540 (-9.6)	-912 (-13.0)
f) Other assets	-12 (-0.7)	-11 (-1.7)	-21 (-0.9)	8 (0.2)	-1 (-0.1)	-17 (-1.3)	-3	-	-	-	-28 (-0.5)	-17 (-0.2)
Total	1,789 (100.0)	641 (100.0)	2,426 (100.0)	4,242 (100.0)	1,843 (100.0)	1,325 (100.0)	-559	-487	539 (100.0)	212 (100.0)	5,644 (100.0)	6,996 (100.0)

Note: Figures in brackets represent percentage to total. Percentages for 'Leasing' companies are not presented as totals are negative in magnitude.

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

Represents the equity raised by the companies through issuance of equity shares.
 - Nil or negligible.

V. Capital and Assets Structure

Capital Structure

The total liabilities (unadjusted) of the selected companies increased by 12.8 per cent to Rs.61,868 crore in 2001-02 (Statement IV). 'Borrowings' continued to be the major component, constituting 64.4 per cent of total liabilities. Similar trends were observed across the different activity-groups and 'Borrowings' accounted for more than half of the total liabilities in respect of all activity-groups during the period under review. However, the borrowings of 'Share trading and investment holding' companies accounted for 49.3 per cent of total liabilities in 2000-01. The composition of total liabilities of the selected companies across the major activities is given in Table VI.

The share of 'Borrowings' in total liabilities was maximum for all activity-groups and this was followed by 'Share capital' in the case of 'Share trading and investment holding', 'Loan finance' and 'Leasing' companies and 'Trade dues and other current liabilities' in the case of 'Hire purchase' and 'Diversified' companies.

Table VI
Capital Structure of the Selected Financial and Investment Companies,
2000-01 and 2001-02

(Percent)

Sources of Funds	Share trading and Investment holding		Loan Finance		Hire Purchase		Leasing Finance		Diversified		All activities	
	2000-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02
a) Share capital	20.7	20.6	11.5	11.6	6.5	6.2	20.6	25.8	11.6	11.8	14.4	14.3
b) Reserves and surplus	12.8	13.1	6.7	6.0	10.6	9.5	-17.3	-29.5	14.9	14.0	8.6	7.7
c) Borrowings	49.3	57.8	74.4	75.5	60.2	64.6	63.6	66.2	52.9	53.1	60.0	64.4
d) Trade dues and other current liabilities	13.6	5.4	6.5	6.1	19.7	16.6	18.2	19.6	17.3	13.0	14.1	10.8
e) Other liabilities	3.5	3.1	0.9	0.8	3.0	3.2	14.9	17.9	3.3	8.0	3.0	2.7
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

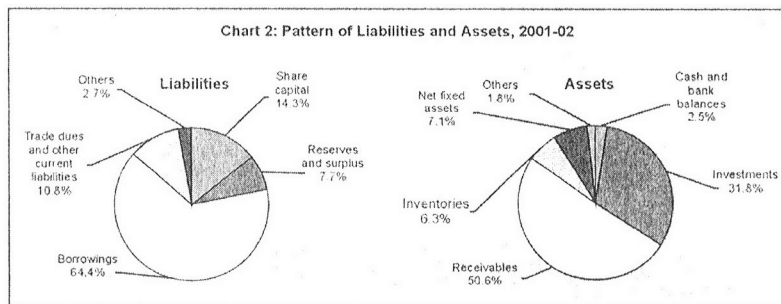


Figure 2
Pattern of Liabilities and Assets, 2001-02

Assets Structure

The assets structure of the selected companies in 2001-02 remained similar to that of the previous year (Statement IV). The composition of assets across different activities, in 2000-01 and 2001-02, is given in Table VII. Receivables (50.6 per cent), investments (31.8 per cent) and net fixed assets (7.1 per cent) were the major constituents of total net assets of the selected companies in 2001-02.

Activity-wise, the assets structure of these companies was in tune with the major activity undertaken by them, viz., investments accounted for about 62 per cent for 'Share trading and investment holding' companies, receivables formed about 84 per cent for 'Hire purchase finance' and 50 to 60 per cent for 'Loan finance', 'Leasing' and 'Diversified' companies. However, net fixed assets accounted for 36.3 per cent of the total net assets for 'Leasing' companies.

Table VII
Assets Structure of the Selected Financial and Investment Companies,
2000-01 and 2001-02

(Percent)

Sources of Funds	Share trading and Investment holding		Loan Finance		Hire Purchase		Leasing Finance		Diversified		All activities	
	2000-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02	00-01	01-02
a) Cash and bank balances	1.4	0.8	2.3	1.7	2.9	3.7	1.3	2.4	2.7	4.3	2.7	2.5
b) Investments	53.4	61.9	28.7	30.2	4.3	3.3	8.9	8.8	15.9	16.9	27.4	31.8
c) Receivables	26.8	15.9	53.1	55.3	80.5	83.7	50.0	50.0	55.4	59.9	52.3	50.6
d) Inventories	14.8	18.4	1.7	2.1	1.5	1.1	1.1	1.2	13.7	10.9	5.9	6.3
e) Net fixed assets	2.5	2.1	10.5	7.2	10.1	7.5	37.0	36.3	11.5	7.4	9.6	7.1
f) Other assets	1.1	0.9	3.6	3.5	0.7	0.7	1.7	1.3	0.8	0.5	2.1	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

Statement I

Annual Growth Rates of Selected Items — Selected Financial and Investment Companies — Activity-wise, 2000-01 and 2001-02

Item	(Percent)																
	All Activities (916)			Share Trading & Investment Holding (346)			Loan Finance (216)			Hire Purchase Finance (107)			Leasing (48)		Diversified (40)		
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	
1																	
1. Main income	-3.5	-0.3	-33.9	16.4	14.9	0.2	3.2	5.8	-33.0	-31.6	9.6	25.2					
2. Interest received	18.3	4.4	-3.5	-15.6	24.7	9.0	13.9	-17.7	-28.3	-12.5	34.5	39.6					
3. Dividend received	-7.3	35.5	-0.9	53.4	-22.3	-2.5	-41.1	0.5	0.9	-49.2	-27.2	21.9					
4. Other income	0.2	-6.8	40.1	-43.5	-17.9	3.2	-7.9	-11.6	-7.2	-63.4	10.3	-10.9					
5. Total expenditure	7.2	-7.4	20.7	-18.1	23.2	-4.6	7.1	-0.2	-43.9	-17.1	-1.0	14.9					
6. Interest payment	8.9	-0.4	3.0	-10.6	21.4	3.0	2.7	8.8	-22.2	-25.1	-1.2	12.8					
7. Depreciation provision	-18.6	-21.8	-27.0	-8.0	20.1	-34.0	-13.7	-27.2	-39.8	-28.3	-19.2	21.3					
8. Employees' remuneration	24.2	8.6	35.9	27.3	11.9	12.3	13.9	9.0	-15.0	-20.6	40.9	28.8					
9. Operating profits	-76.4	201.1	*	#	-49.4	62.3	-43.1	88.2	\$	\$	56.0	31.8					
10. Non-operating surplus/ deficit	#	-	#	44.1	#	-93.1	*	#	-38.9	#	#	347.1					
11. Profits before tax	-58.6	114.5	*	#	-21.6	6.2	-48.4	106.2	\$	\$	68.5	39.0					
12. Tax provision	-6.8	-0.7	-18.6	14.8	15.5	-19.9	6.2	37.6	-2.6	-33.6	11.1	29.4					
13. Profits after tax	*	#	*	#	-35.5	23.6	-81.0	335.1	\$	\$	177.9	46.4					
14. Dividend paid	-20.9	16.0	-38.1	26.5	-14.6	1.2	0.8	9.1	-15.4	-27.1	59.1	70.7					
15. Profits retained	*	#	*	#	-42.7	35.1	*	#	\$	\$	#	19.0					
16. Investments @	14.4	30.7	9.6	21.7	23.7	28.2	-11.1	-14.7	-9.7	-18.5	52.6	13.9					
17. Loans and advances @	25.9	8.9	61.3	-50.5	20.8	25.1	29.5	15.1	-17.4	-30.0	47.2	24.9					
18. Total net assets @	11.9	12.8	14.8	4.9	14.7	22.2	17.6	11.1	-13.8	-17.6	24.8	7.2					
19. Borrowings @	13.2	21.1	11.4	23.1	15.8	23.9	18.9	19.1	-13.8	14.1	28.1	7.5					
20. Net worth @	2.3	8.2	-1.7	5.4	7.8	18.0	2.5	1.8	-67.0	*	36.7	4.6					

Note : Figures in brackets denote the number of companies.

@ Adjusted for revaluation etc., if any.

- Nil or Negligible.

* 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 II
Profit Allocation and Profitability Ratios — Selected Financial and Investment Companies — Activity-wise, 1999-2000 to 2001-02
(Percent)

Item	All Companies																				
	All Activities			Share Trading & Investment Holding			Loan Finance			Hire Purchase			Leasing			Finance			Diversified		
(40)	(916)	(346)	(216)	(107)	(48)	(216)	(107)	(48)	(216)	(107)	(48)	(216)	(107)	(48)	(216)	(107)	(48)	(216)	(107)	(48)	
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
Profit Allocation Ratios	50.6	114.0	52.8	25.5	43.6	27.2	40.1	30.3	37.4	76.9	51.3	#	#	#	#	#	#	#	#	#	#
1. Tax provision to profits before tax	41.2	78.8	42.6	32.0	45.9	18.5	20.2	19.3	35.5	69.3	36.7	#	#	#	#	#	#	#	#	#	#
2. Dividends to profits before tax	8.2	#	4.7	42.4	\$	54.2	39.7	50.5	27.1	\$	12.0	#	#	#	#	#	#	#	#	#	#
3. Profits retained to profits before tax	83.4	#	90.2	43.0	#	81.3	25.5	33.8	27.6	56.7	75.4	#	#	#	#	#	#	#	#	#	#
4. Dividends to profits after tax	16.6	\$	9.8	57.0	\$	18.7	74.5	66.2	43.3	*	24.6	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
5. Profits retained to profits after tax	1.8	0.4	1.0	3.9	*	1.2	2.0	0.9	1.2	1.8	0.8	1.4	*	*	*	*	*	*	*	*	*
Profitability Ratios	3.6	*	2.8	7.3	*	2.9	7.7	4.6	4.8	5.7	1.1	4.5	*	*	*	\$	\$	\$	\$	\$	\$
1. Operating profits to total net assets	4.9	3.7	3.8	5.3	3.2	3.9	3.0	2.5	2.0	8.9	8.4	8.7	1.5	1.2	0.9	13.1	13.3	20.7	13.1	13.3	20.7
2. Profits after tax to net worth	14.1	3.5	10.4	39.4	*	19.4	18.6	8.2	13.3	10.5	5.8	10.3	1.5	1.2	0.9	22.2	22.2	31.7	22.2	22.2	31.7
3. Dividends to total paid-up capital	3.0	2.3	2.5	3.2	2.0	2.4	2.0	1.6	1.3	3.2	3.2	3.4	2.9	7.5	#	5.0	5.0	5.8	5.0	5.0	5.8
4. Operating profits to main income	71.7	67.3	72.2	73.3	66.5	75.9	77.7	78.4	79.5	51.6	58.4	68.6	52.6	59.7	56.2	70.0	56.3	43.9	70.0	56.3	43.9
5. Profits retained to profits after tax	4.3	2.9	3.4	6.7	3.9	7.3	2.4	1.7	1.6	2.3	2.3	2.8	5.2	4.6	5.2	7.5	6.5	7.5	7.5	6.5	7.5
Profit Allocation Ratios	12.0	8.7	11.6	13.7	8.9	14.4	10.1	8.0	8.8	7.1	8.5	11.5	7.1	7.0	7.8	15.8	14.1	15.8	15.8	14.1	15.8
1. Tax provision to profits before tax	7.0	6.0	7.2	7.4	6.4	7.9	3.9	3.2	3.5	9.9	9.7	10.4	7.6	6.0	5.3	18.3	27.9	24.3	18.3	27.9	24.3
2. Dividends to profits before tax	31.2	22.9	28.3	57.9	49.3	63.7	21.0	14.8	16.6	13.4	15.1	19.0	24.6	24.0	22.9	38.1	32.6	38.1	38.1	32.6	38.1
3. Profits retained to profits before tax	3.4	2.9	3.2	3.7	3.0	3.5	2.3	1.7	1.8	3.4	3.5	3.6	3.3	2.8	3.4	4.7	6.2	4.7	4.7	6.2	4.7
4. Operating profits to main income	4.3	2.9	3.4	6.7	3.9	7.3	2.4	1.7	1.6	2.3	2.3	2.8	5.2	4.6	5.2	7.5	6.5	7.5	7.5	6.5	7.5
5. Profits retained to profits after tax	12.0	8.7	11.6	13.7	8.9	14.4	10.1	8.0	8.8	7.1	8.5	11.5	7.1	7.0	7.8	15.8	14.1	15.8	15.8	14.1	15.8
Profitability Ratios	7.0	6.0	7.2	7.4	6.4	7.9	3.9	3.2	3.5	9.9	9.7	10.4	7.6	6.0	5.3	18.3	27.9	24.3	18.3	27.9	24.3
1. Operating profits to total net assets	31.2	22.9	28.3	57.9	49.3	63.7	21.0	14.8	16.6	13.4	15.1	19.0	24.6	24.0	22.9	38.1	32.6	38.1	38.1	32.6	38.1
2. Profits after tax to net worth	3.4	2.9	3.2	3.7	3.0	3.5	2.3	1.7	1.8	3.4	3.5	3.6	3.3	2.8	3.4	4.7	6.2	4.7	4.7	6.2	4.7
3. Dividends to total paid-up capital	4.3	2.9	3.4	6.7	3.9	7.3	2.4	1.7	1.6	2.3	2.3	2.8	5.2	4.6	5.2	7.5	6.5	7.5	7.5	6.5	7.5
4. Operating profits to main income	12.0	8.7	11.6	13.7	8.9	14.4	10.1	8.0	8.8	7.1	8.5	11.5	7.1	7.0	7.8	15.8	14.1	15.8	15.8	14.1	15.8
5. Profits retained to profits after tax	7.0	6.0	7.2	7.4	6.4	7.9	3.9	3.2	3.5	9.9	9.7	10.4	7.6	6.0	5.3	18.3	27.9	24.3	18.3	27.9	24.3

Note : Figures in brackets denote the number of companies.

* Companies making operating profits.

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

\$ Denominator is negative or nil or negligible as compared to numerator.

* Both numerator and denominator are negative or nil.



Statement III
Combined Income, Expenditure and Appropriation Accounts – Selected Financial and Investment Companies – Activity-wise, 1999-2000 to 2001-02

Item	(In Lakhs)																		
	All Activities (916)			Share Trading & Investment Holding (346)			Loan Finance (216)			Hire Purchase (107)			Leasing Finance (48)			Diversified Finance (40)			
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	
1. Main Income	6,325.17	6,101.80	6,085.38	1,209.30	799.71	930.93	1,863.24	2,141.43	2,145.61	1,742.00	1,798.08	1,902.68	532.67	356.83	244.00	387.53	424.54	531.43	
(a) Interest	1,870.83	2,213.79	2,311.24	314.38	303.34	255.96	1,277.02	1,591.90	1,735.91	143.88	163.90	134.93	31.28	22.42	19.61	58.84	79.16	110.49	
(i) On loans and advances	745.63	969.12	1,012.55	51.27	50.68	36.52	600.19	776.63	873.65	58.14	88.84	47.54	10.44	8.14	5.22	21.82	37.43	46.81	
(ii) Others	1,125.21	1,244.66	1,298.70	263.11	252.66	219.44	676.83	815.27	862.26	85.74	75.06	87.40	20.85	14.28	14.39	37.02	41.72	63.68	
(b) Dividends	353.23	327.33	443.68	247.35	245.01	375.80	38.03	29.53	28.78	12.15	7.16	7.19	5.66	5.71	2.90	18.18	13.23	16.13	
(c) Brokerage	647.96	791.62	438.08	57.87	86.52	40.68	17.75	55.90	9.56	42.14	3.13	3.39	4.3	11	2	105.60	112.56	104.35	
(d) Net profit/loss in share dealings	868.47	267.21	407.97	568.56	134.23	242.02	205.96	121.81	116.57	23.30	17.20	-5.54	-1.04	-5.97	-14.43	16.70	42.77	89.63	
(e) Net earnings from hire purchase financing	1,455.26	1,696.80	1,896.14	5.19	4.11	1.00	136.41	158.89	107.90	1,033.26	1,359.80	1,645.22	192.17	79.21	19.44	81.59	90.77	121.02	
(f) Lease rentals	1,129.41	805.06	588.27	15.95	26.50	15.46	188.08	183.40	146.89	487.28	246.89	117.48	304.18	255.36	216.46	106.61	86.04	89.81	
2. Other income	960.78	962.92	897.67	130.11	182.33	103.03	237.32	194.81	200.97	160.06	147.34	130.30	15.59	14.48	5.30	73.95	81.59	72.72	
Of which, rent	38.02	36.54	37.89	6.80	5.49	3.94	27.54	28.05	29.97	1.07	6.8	7.0	21	52	1.00	35	37	38	
3. Non-operating surplus(+)/deficit(-)	1.95	159.36	159.38	-7.39	52.95	76.30	3.43	99.04	6.80	3.59	-7.72	2.78	2.26	1.38	33.97	-4.52	3.16	14.11	
4. Total (1+2+3)	7,287.90	7,224.08	7,142.44	1,332.02	1,034.98	1,110.26	2,103.99	2,435.29	2,353.38	1,905.65	1,937.70	2,035.76	550.53	372.69	283.27	456.95	509.29	618.26	

Statement III (Contd.)
Combined Income, Expenditure and Appropriation Accounts – Selected Financial and Investment Companies – Activity-wise, 1999-2000 to 2001-02

	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
	(In Lakhs)																		
Expenditure and Appropriations																			
5. Interest	2,924.15	3,183.09	3,171.92	449.91	463.58	414.38	1,081.67	1,313.14	1,353.01	944.51	970.24	1,055.92	214.38	166.75	124.82	133.81	132.22	149.11	
6. Salaries, wages and bonus	336.71	419.57	463.55	35.75	48.70	64.41	60.84	66.52	78.79	66.24	75.19	81.95	14.53	12.38	9.91	39.24	55.69	72.92	
7. Provident fund	21.75	30.23	29.14	2.25	2.53	2.68	3.92	8.17	5.79	5.21	5.85	6.37	1.36	1.17	7.9	1.95	2.56	2.73	
8. Employees' welfare expenses	33.18	36.57	35.72	4.29	6.25	6.09	8.65	7.49	7.66	7.37	8.71	9.54	1.10	8.9	7.7	1.64	2.11	2.08	
9. Managerial remuneration	28.01	30.31	29.64	2.97	4.25	3.93	5.04	5.38	4.88	3.56	3.88	5.95	1.23	1.19	8.7	2.17	2.40	3.70	
10. Bad debts	564.25	535.91	212.67	81.03	145.03	19.07	67.32	72.59	12.17	74.69	112.16	48.30	284.91	111.75	98.33	14.87	16.34	27.01	
11. Other expenses	1,335.28	1,615.73	1,493.24	169.10	202.47	177.92	403.47	531.01	464.57	295.34	327.58	348.74	64.12	44.53	39.71	69.26	88.96	80.83	
Of which : (a) Rent	82.05	91.31	94.72	22.39	22.31	22.87	11.46	12.67	13.95	14.25	13.55	13.06	3.19	3.04	2.17	4.11	8.29	9.49	
(b) Insurance	9.99	10.31	10.37	8.7	1.16	1.30	2.97	3.12	3.30	2.84	2.57	2.21	6.2	4.5	4.7	8.2	5.3	4.4	
(c) Advertisement	31.62	29.98	31.48	4.1	5.09	1.55	5.17	5.98	11.38	8.39	6.83	8.59	4.6	4.3	3.5	1.00	1.90	1.50	
12. Depreciation provision (other than tax and depreciation)	863.06	702.44	549.61	30.61	22.34	20.56	111.76	134.24	88.58	309.45	267.02	194.33	276.88	166.55	119.40	86.03	69.50	84.29	
13. Other provisions	286.77	300.07	362.80	87.40	146.85	144.68	11.29	22.48	46.73	12.30	70.53	85.63	139.80	54.93	69.51	26.33	1.86	4.20	
14. Operating profits	892.78	210.81	634.76	476.11	-59.96	180.23	346.59	175.22	284.39	183.39	104.26	196.26	-450.04	-188.82	-214.81	86.20	134.51	177.28	
15. Non-operating surplus(+) / deficit(-)	1.95	159.36	159.38	-7.39	52.95	76.30	3.43	99.04	6.80	3.59	-7.72	2.78	2.26	1.38	33.97	-4.52	3.16	14.11	
16. Profits before tax	894.73	370.17	794.14	468.72	-7.01	256.54	350.02	274.27	291.19	186.98	96.54	199.04	-447.77	-187.44	-180.84	81.69	137.67	191.39	
17. Less: tax provision	452.74	421.84	418.93	119.62	97.36	111.75	95.25	110.01	88.12	69.96	74.28	102.19	11.18	10.89	7.23	33.57	59.53	77.01	
18. Profits after tax	441.99	-51.67	375.22	349.10	-104.38	144.79	254.77	164.26	203.06	117.02	22.26	96.85	-458.96	-198.33	-188.07	28.11	78.14	114.38	
(a) Dividends	368.46	291.51	338.27	150.20	92.98	117.65	64.91	55.44	56.10	66.38	66.92	73.01	8.15	6.89	5.02	25.99	41.37	70.61	
(i) Ordinary	337.02	257.78	304.13	142.26	89.69	114.83	50.99	39.65	37.23	60.22	54.25	61.88	7.50	6.12	4.94	25.24	41.19	70.08	
(ii) Preference	31.43	33.73	34.15	7.94	3.29	2.82	13.93	15.78	18.87	6.16	12.67	11.13	6.5	7.8	9	7.6	17	5.2	
(b) Profits retained	73.53	-343.18	36.94	198.90	-197.36	27.14	189.86	108.82	146.96	50.65	-44.66	23.84	-467.11	-205.22	-193.10	2.12	36.77	43.77	
19. Total (STO15)	7,287.90	7,224.08	7,142.44	1,332.02	1,034.98	1,110.26	2,103.99	2,435.29	2,353.38	1,905.65	1,937.70	2,035.76	550.53	372.69	283.27	456.95	509.29	618.26	

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

Statement IV
Combined Balance Sheet – Selected Financial and Investment Companies – Activity – wise, 1999-2000 to 2001-02
(In Lakhs)

Item	All Activities (916)			Share Trading & Investment Holding (946)			Loan Finance (216)			Hire Purchase (107)			Leasing Finance (48)			Diversified Finance (40)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1. Share Capital	7,466.93	7,892.56	8,854.66	2,842.76	2,891.45	3,011.99	2,148.47	2,252.57	2,757.90	746.49	796.91	841.07	548.23	567.11	584.07	198.91	311.44	341.57
(a) Paid-up capital	7,465.22	7,890.83	8,852.75	2,842.75	2,891.44	3,011.98	2,148.00	2,252.10	2,757.43	746.23	796.62	840.67	548.06	566.94	583.90	198.91	311.44	341.50
(b) Ordinary	6,511.16	6,884.72	7,843.87	2,488.33	2,551.41	2,658.44	1,874.61	1,953.99	2,516.51	647.42	676.26	701.64	427.33	503.71	521.18	168.35	229.34	240.05
Of which, bonus	282.14	307.90	319.15	81.75	90.87	90.87	71.13	71.13	71.13	43.42	43.61	43.61	21.87	21.87	21.87	21.17	21.17	32.42
(c) Preference	954.06	1,006.10	1,008.87	354.41	340.03	353.53	273.39	298.11	240.91	98.81	120.36	139.04	120.73	63.23	62.73	30.56	82.10	101.46
2. Forfeited shares	1.71	1.73	1.91	1	1	1	47	47	47	26	29	40	17	17	17	-	-	7
B. Reserves and Surplus	4,841.70	4,695.18	4,772.84	1,915.90	1,788.90	1,919.67	1,152.69	1,303.98	1,439.28	1,298.55	1,299.10	1,295.97	-270.81	-475.56	-669.14	322.56	401.55	404.35
3. Capital reserve	3,441.26	3,698.35	3,931.13	1,192.55	1,297.98	1,394.58	669.72	710.87	792.13	722.82	766.26	807.12	256.86	259.54	269.95	199.23	256.89	245.70
Of which, premium on shares	3,055.09	3,247.42	3,444.75	972.33	1,035.48	1,117.32	561.51	602.35	676.07	699.08	735.26	770.82	251.29	251.50	251.93	189.87	244.93	238.69
4. Investment allowance reserve	11.94	10.13	8.55	5.17	4.20	4.40	2.00	2.51	2.51	1.37	1.06	1.18	1.27	1.41	24	1.20	31	6
5. Sinking funds	107.04	118.30	127.79	8.66	15.76	24.36	8.13	6.35	7.40	26.62	28.30	24.13	57.83	58.33	53.32	1.28	4.76	2.80
6. Other reserves	1,281.47	868.39	705.35	709.50	470.95	496.33	472.86	584.25	637.24	547.73	503.48	463.56	-586.77	-794.83	-992.65	120.85	139.58	155.79
C. Borrowings	29,081,933.2	30,907.57	39,852.99	61,695.35	6,871.14	8,461.30	12,530,951.4	516,351,989.97	6,225.43	7,402.78	8,816.18	2,027.64	1,746.82	1,501.42	1,112.73	1,425.91	532.77	468.77
(a) Debentures @	7,814.78	9,675.36	14,329.39	1,625.62	1,570.80	3,477.18	3,378.80	4,598.05	5,734.96	1,836.60	2,520.06	3,245.03	608.90	534.68	445.40	176.87	266.44	468.77
(b) Loans and advances	14,530,511.6	16,595.03	17,461.30	4,506.99	5,266.89	4,967.90	4,744.95	5,241.60	6,011.69	2,849.96	3,604.99	4,342.62	1,031.10	909.74	843.68	622.60	854.38	738.78
(c) From banks	5,859.79	6,106.87	8,054.40	1,223.98	1,098.03	1,867.91	1,777.86	1,761.67	4,12.38	1,469.72	2,018.94	2,554.31	556.39	487.74	518.00	372.25	398.16	439.24
Of which, short-term borrowings	5,528.81	5,664.26	7,185.11	1,216.11	1,094.94	1,555.27	1,776.68	1,649.37	2,412.10	1,268.05	1,702.14	2,055.54	524.23	478.33	471.77	372.18	397.84	439.24
(d) From other Indian Financial Institutions	998.20	945.52	1,120.64	369.95	237.73	281.91	436.58	499.37	570.89	114.42	164.85	180.20	54.50	26.05	20.31	7.04	5.83	38.91
(e) From Foreign Institutional agencies	266.18	228.87	447.83	-	-	-	-	-	50.00	248.61	228.87	397.83	17.57	-	-	-	-	-
(f) From Government and semi-Government bodies	217.32	117.71	46.90	2.91	2.91	2.91	208.27	112.85	42.77	4.76	5.7	1.38	1.38	1.38	1.22	-	-	-
(g) From companies	4,050.81	5,729.01	4,545.66	2,449.44	3,173.58	2,313.78	711.64	1,664.49	1,537.18	364.35	414.84	306.30	218.53	130.87	116.22	82.18	82.42	65.73
(h) From others	3,138.21	3,467.05	3,245.87	460.71	754.64	501.39	1,610.60	1,203.22	1,398.47	648.10	776.92	903.98	182.73	263.70	187.93	161.13	367.97	194.90

(contd)

Statement IV (Contd.)
 Combined Balance Sheet — Selected Financial and Investment Companies — Activity — wise, 1999-2000 to 2001-02
 (in Lakhs)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
9. Deferred payments	190.17	222.05	163.91	4	4	4	-	5.19	84	-	182.79	218.69	160.11	65	1.07	2.40	1.40	1.40	1.40
10. Public deposits	6,346.50	6,415.13	7,898.40	36.70	33.42	16.22	4,402.03	4,675.86	6,243.31	1,356.10	1,059.04	1,068.42	386.99	303.34	209.95	311.87	303.68	323.83	
(Of total borrowings, debt)	16,461.85	18,062.24	24,880.36	2,043.25	1,847.98	4,090.36	8,432.04	10,014.26	12,642.21	3,944.93	4,508.89	5,554.36	1,199.71	875.92	725.50	497.25	577.67	832.91	
D. Trade Dues and Other	6,209.54	7,730.15	6,705.62	760.01	1,893.48	785.80	1,059.29	1,266.62	1,451.09	1,916.11	2,41.48	2,267.37	498.70	499.46	444.48	458.61	465.62	376.32	
Current Liabilities	1,895.40	1,832.43	1,569.28	146.47	238.60	239.75	134.63	155.62	198.75	339.40	390.93	443.18	108.52	78.98	71.80	74.29	177.01	70.06	
11. Sundry creditors	3.49	1.38	51	-	30	-	-	-	-	2.86	52	-	63	55	51	-	-	-	
12. Acceptances	87.53	657.73	54.29	51.03	608.88	15.26	31.96	41.27	32.55	-	-	77	-	1.10	4	53	3.99	4.81	
13. Liabilities to subsidiaries and holding companies	580.22	736.11	797.67	71.25	88.16	79.16	165.59	136.11	114.52	151.69	336.47	439.89	79.29	78.93	54.26	50.88	46.95	52.07	
14. Advances and deposits from customers, agents, etc.	1,095.55	1,142.77	1,162.97	173.44	171.85	159.00	238.50	291.12	338.83	417.53	455.35	460.27	119.85	126.40	105.46	33.71	42.55	48.95	
15. Interest accrued on loans	2,607.35	3,359.74	3,120.91	317.81	785.69	292.63	488.61	642.51	766.44	1,004.62	1,235.22	923.25	190.42	213.50	212.42	299.20	195.11	200.43	
16. Others	1,396.32	1,619.01	1,681.73	449.29	491.81	447.60	127.28	174.89	198.11	262.07	374.67	435.81	385.10	410.48	405.85	65.31	89.02	231.64	
E. Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18. Dividends	135.84	201.58	194.28	50.11	43.83	16.64	17.98	48.33	42.39	44.44	61.96	53.39	5.39	4.58	3.49	6.43	31.53	67.48	
19. Other current provisions	485.06	494.21	510.09	227.38	230.02	280.37	38.56	62.53	57.91	33.21	39.67	48.94	144.67	116.63	84.86	19.19	19.46	4.17	
20. Non-current provisions	775.42	923.22	977.35	171.80	217.95	150.59	70.74	64.02	97.81	184.43	273.04	333.48	255.04	289.28	317.50	37.60	38.04	31.52	
F. Miscellaneous Non-current Liabilities	1.22	1.97	-	-	1.22	1.97	-	-	-	-	-	-	-	-	-	-	-	-	
22. Total	48,997,635,846.44	61,867.83	12,138,521,938,741,426.35	17,018,681,915,402,383.34	10,448,651,291,941,656.40	3,188.85	2,730.30	2,266.68	2,158.13	2,693,542,886.66	71.92	123.88	72.29	36.31	55.01	69.66	70.60	122.06	
G. Cash and Bank Balances	1,220.96	1,454.89	1,527.17	118.17	201.61	118.27	462.62	444.36	397.30	260.64	351.44	512.03	29.22	34.69	51.94	69.66	70.60	122.06	
23. Deposits with banks	1,153.31	1,326.34	1,395.74	113.83	178.07	113.44	448.76	395.54	350.74	225.89	305.21	442.82	29.22	34.69	51.94	69.66	70.60	122.06	
24. Cash in hand	67.65	128.56	131.42	4.34	23.53	4.83	13.86	48.82	46.56	34.75	46.23	69.21	2.54	1.61	3.08	2.63	1.32	1.82	
H. Investments	13,150,681,504.74	19,657.73	6,788.50	7,441.64	9,052.83	4,534.03	5,608.47	7,192.70	592.54	526.78	449.11	270.62	244.34	199.08	280.67	428.31	487.70		
Of which, quoted investments	5,746.07	4,894.78	5,447.57	3,759.81	3,604.80	3,173.60	1,305.90	515.61	521.98	216.43	213.08	145.18	111.68	111.72	25.27	75.26	217.65	183.91	
25. Foreign securities	2.15	9.01	8.27	2.15	8.99	7.66	2	2	2	2	2	2	2	2	59	-	-	-	
26. Indian securities	13,148,531,503.73	19,649.46	6,786.37	7,432.65	9,045.17	4,534.01	5,608.45	7,192.68	592.54	526.78	449.11	270.62	244.34	198.49	280.67	428.31	487.70		

(contd...)

Statement IV (Contd.)
Combined Balance Sheet — Selected Financial and Investment Companies — Activity — wise, 1999-2000 to 2001-02

(In Lakhs)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
(a) Government and semi-Government securities	861.88	760.80	1,635.85	40.67	12.93	12.98	443.68	442.65	1,420.34	257.45	201.79	151.87	36.06	15.87	8.70	79.19	76.77	33.93	
(b) Public sector undertakings	912.73	928.07	371.77	224.49	219.31	221.72	588.62	598.34	99.62	69.06	88.23	48.80	23.68	19.29	50	1.75	85	81	
(c) Securities of financial institutions	1,077.77	1,218.13	954.83	12.19	15.56	7.41	1,021.51	1,178.12	938.59	32.92	9.40	4.56	26	33	22	2.82	2.56	2.56	
(d) Mutual funds	702.78	912.12	1,969.84	132.88	157.30	256.38	397.11	487.41	1,370.67	22.71	47.84	47.57	4.96	7.66	10.69	47.70	96.53	143.48	
(e) Shares and debentures of subsidiary/holding companies & companies in the same group	3,705.47	4,630.34	4,004.54	2,875.11	3,422.46	2,638.02	536.03	828.58	918.07	44.98	33.37	64.54	77.46	45.31	34.26	41.39	90.24	117.86	
(f) Shares and debentures of other Indian companies	5,537.16	6,166.69	10,530.66	3,396.54	3,502.45	5,805.93	1,367.07	1,774.37	2,379.11	116.80	139.73	125.98	127.39	154.47	143.22	92.62	160.63	188.32	
(g) Others	350.75	417.58	181.96	104.47	102.63	102.73	179.99	298.97	66.31	48.63	6.43	5.78	82	1.41	89	15.21	73	73	
I Receivables	24,329,262,683.66	31,280.43	2,504.78	3,737.07	2,331.66	8,759,1410,358,753,193.04	7,860.65	9,859,091,437.05	1,585.83	1,375.79	1,133.13	1,192.82	1,493,311,730.47	803.05	1,181,701,475.69	7.41	11.60	2.14	
27. Loans and advances	19,495,932,453,955	26,715.82	1,821.95	2,938.99	1,453.39	7,885.05	9,527,691,919.96	3.02	8.07	11.81	8.96	3.23	81						
(a) Subsidiary companies	380.22	247.60	366.35	208.79	156.60	175.94	125.01	55.40	165.04										
(b) Holding companies and companies in the same group	50.28	182.57	64.90	19.67	10.12	19.68	21.91	160.13	23.82	53	39	2.98	4.55		8.00		15		
(c) Against hire purchase	7,797.01	9,495.27	10,425.11	26.80	13.64	13.65	1,017.24	1,054.30	1,191.37	5,817.36	7,514.67	8,305.25	379.12	225.34	70.11	503.49	668.91	816.27	
(d) Others	11,268,424,614.11	15,859.46	1,566.69	2,758.63	1,244.12	6,720.89	8,257,8610,539.73	1,378.15	1,802.52	2,409.38	707.66	680.66	557.74	292.15	501.04	657.28	292.15	501.04	657.28
28. Book debts	4,833.33	4,144.11	4,564.61	682.83	798.08	878.27	874.09	831.04	1,273.08	661.59	573.44	707.63	485.54	466.56	496.47	389.77	311.61	254.78	
(a) Sundry debtors	3,241.24	2,868.72	2,475.33	265.34	517.52	405.05	219.66	255.58	149.93	377.98	389.32	459.32	471.68	454.78	481.31	292.25	243.77	201.97	
(b) Dividend/ Interest accrued	677.79	501.28	725.98	91.61	83.86	105.48	314.29	277.68	496.49	206.60	72.54	62.91	7.72	1.47	72	27.28	29.97	26.35	
(c) Deposits with Government/others	56.19	47.73	92.44	18.68	5.97	9.31	23.20	20.11	29.94	29	27	35	6.12	10.29	13.44	70.19	37.79	26.39	
(d) Others	858.11	726.38	1,270.86	307.20	190.73	358.43	316.94	277.67	596.72	76.72	111.51	185.05	43.86	29.09	27.92	317.46	370.01	315.96	
J Inventories	3,525.19	3,257.09	3,898.05	2,251.69	2,068.89	2,691.83	517.78	340.71	492.78	171.77	184.00	145.29	43.86	29.09	27.92	317.46	370.01	315.96	
29. Government and semi-Government securities	1,572.26	1,656.03	1,686.91	1,218.91	1,038.01	1,414.97	353.35	194.93											
30. Industrial securities	1,790.08	1,378.95	1,797.01	1,009.77	1,028.20	1,258.45	1,642.02	124.05	259.79	30.54	8.86	15.41	38.36	25.15	25.05		314.08	21.32	27.22
31. Repressed goods on hire purchase	148.71	201.26	108.45	1.62	2.44	18.09	32	21.44	22.68	140.72	173.99	59.03	3.68	1.51	88	2.36	1.88	7.77	
32. Other goods, stores and others	14.14	20.85	305.69	1.39	25	32				51	1.14	70.85	1.81	2.42	1.99		1.02	7.79	9.03

Statement IV (Contd.)
Combined Balance Sheet — Selected Financial and Investment Companies — Activity — wise, 1999-2000 to 2001-02
(In Lakhs)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
K. 33. Advance of Income-tax (net of tax provision)	641,10	796,33	808,77	808,77	50,87	69,44	64,52	516,32	636,08	754,18	33,55	30,10	56,37	37,07	43,56	24,67	--	6,80	--
L. 34. Gross Fixed Assets	8,813,37	8,274,66	7,366,26	521,17	517,29	423,27	2,557,60	2,525,74	2,236,02	2,580,24	2,348,63	2,111,05	2,011,45	1,701,63	1,485,13	575,29	613,64	531,66	
Of which : (a) Plant and machinery leased	3,865,09	3,372,33	2,950,09	131,36	97,23	41,61	751,91	660,34	589,34	1,022,71	849,15	744,06	1,367,02	1,177,21	1,068,31	341,10	381,16	314,72	
(b) Equipments leased	247,47	173,16	218,37	3,19	3,53	2,73	6,17	11,08	6,42	73,29	43,45	75,81	141,84	88,02	109,54	13,69	19,90	16,77	
(c) Vehicles leased	1,249,10	1,116,08	786,69	43,49	40,22	1,43	241,32	273,66	263,68	616,56	513,29	305,40	218,46	181,81	127,27	123,18	101,47	84,42	
(d) Other assets leased	573,33	620,57	447,75	34,50	32,40	31,24	410,04	394,06	350,52	62,64	106,26	36,84	57,55	72,83	20,41	5,54	6,49	6,80	
M. 35. Less: Depreciation Provision	3,046,35	2,998,74	2,989,05	166,27	175,03	123,23	419,74	469,60	507,93	1,106,76	1,103,08	1,092,59	798,62	684,80	662,87	294,16	304,51	316,77	
N. 36. Net Fixed Assets	5,767,02	5,275,92	4,377,21	354,90	342,26	300,04	2,137,86	2,056,13	1,728,08	1,473,48	1,245,56	1,018,46	1,212,83	1,061,83	822,26	281,13	309,13	214,90	
Of which, assets leased	3,591,05	3,113,14	2,354,68	93,75	76,94	35,55	1,101,53	1,019,82	867,58	1,006,63	782,33	499,63	1,040,06	904,53	741,14	223,02	244,35	149,66	
O. 37. Other Assets	363,41	335,82	318,48	89,63	77,83	67,20	90,94	69,93	78,26	56,02	54,96	38,09	6,89	4,38	4,61	13,76	14,05	13,74	
38. Total	48,997,63	54,846,44	61,867,83	12,138,52	13,988,74	14,626,35	17,018,68	19,514,40	23,836,34	10,448,65	12,291,94	13,656,40	3,188,85	2,750,30	2,266,68	2,158,13	2,693,54	2,886,66	

Note : Figures in brackets denote the number of companies.

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

@ Includes privately placed debentures.

- Nil or negligible.

Statement V
Sources and Uses of Funds — Selected Financial and Investment Companies — Activity-wise, 2000-01 and 2001-02
(In Lakhs)

Item	All Activities (916)		Share Trading & Investment Holding (346)		Loan Finance (216)		Hire Purchase (107)		Leasing Finance (48)		Diversified Finance (40)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
Internal Sources	314,70	-110,92	-155,77	-42,24	88,15	-28,03	76,93	-17,87	-299,93	-201,70	50,95	175,71
A. 1. Paid-up Capital	25,76	11,25	9,72	—	—	—	19	—	—	—	—	11,25
B. Reserves and Surplus	-359,16	-161,58	-198,17	48,86	111,58	29,67	-35,63	-42,23	-205,00	-194,04	23,68	2,79
2. Capital reserve	44,46	-6,46	34,25	14,69	1,46	-24,39	7,26	1,74	2,44	9,94	2,35	-11,20
3. Investment allowance reserve	-1,81	-1,58	-97	20	51	—	-32	12	13	-1,17	-89	-25
4. Sinking funds	11,26	9,49	7,10	8,60	-1,78	1,06	1,68	-4,17	49	-5,01	3,48	-1,97
5. Other reserves	-413,08	-163,03	-238,55	25,37	111,39	53,00	-44,25	-39,92	-208,06	-197,81	18,74	16,21
C. Provisions	18,70	39,41	32,68	-91,10	-23,43	-57,69	112,37	24,37	-94,94	-7,66	27,27	161,67
6. Depreciation provision	-48,76	-10,86	8,74	-51,81	48,72	37,19	-3,68	-10,49	-113,83	-21,93	10,36	12,26
7. Taxation (net of advance of income-tax)	-155,24	-12,44	-18,57	4,91	-119,76	-118,11	3,46	-26,28	6,50	18,90	-8,89	135,26
8. Dividends	65,75	-7,30	-6,27	-27,20	30,35	-5,94	17,52	-8,57	-80	-1,10	25,09	35,95
9. Other current provisions	9,15	15,88	2,64	50,36	23,97	-4,62	6,67	9,26	-28,05	-31,76	27	-15,29
10. Non-current provisions	147,80	54,13	46,15	-67,36	-6,72	33,79	88,61	60,44	54,24	28,23	44	-6,51
External Sources	5,959,03	7,107,03	1,944,54	682,97	2,337,68	4,270,19	1,766,13	1,342,43	-258,94	-284,95	488,03	36,46
D. Paid-up Capital	612,03	1,187,69	108,52	202,46	144,94	612,10	86,41	79,72	19,12	17,43	167,83	18,89
11. Net issues	399,88	950,84	38,98	120,54	104,10	505,33	50,23	44,16	18,88	16,97	112,53	18,88
12. Premium on shares	212,15	236,85	69,55	81,92	40,84	106,78	36,18	35,56	24	46	55,31	1
E. 13. Capital Receipts	—	42	—	—	—	—	—	42	—	—	—	—
F. Borrowings	3,825,63	6,945,43	701,79	1,590,16	1,985,40	3,473,62	1,177,35	1,413,39	-278,82	-247,40	313,18	106,87
14. Debentures @	1,860,58	4,654,03	-54,81	1,906,38	1,219,25	1,136,91	683,47	724,96	-74,22	-89,28	89,57	202,33
15. Loans and advances	2,064,54	866,25	759,88	-298,98	496,67	770,10	755,03	737,63	-121,36	-66,07	231,79	-115,61
(a) From banks	247,09	1,947,52	-125,95	769,88	-16,18	650,70	549,22	535,37	-68,65	30,26	25,92	41,07

Statement V
Sources and Uses of Funds — Selected Financial and Investment Companies — Activity-wise, 2000-01 and 2001-02

	1	2	3	4	5	6	7	8	9	10	11	12
												(In Lakhs)
(b) From other Indian Financial Institutions	-52,68	175,12	-132,22	44,18	62,79	71,53	50,43	15,35	-28,45	-5,74	-1,21	33,08
(c) From Foreign Institutional agencies	-37,31	218,96	-	-	-	50,00	-19,74	168,96	-17,57	-	-	-
(d) From Government and semi-Government bodies	-99,61	-70,81	-	-	-95,42	-70,08	-4,19	-57	-	-16	-	-
(e) From companies	1,678,21	-1,183,36	724,13	-859,79	952,85	-127,31	50,49	-108,54	-87,66	-14,66	24	-16,69
(f) From others	328,85	-221,19	293,92	-253,25	-407,37	195,25	128,82	127,06	80,97	-75,77	206,84	-173,06
16. Deferred payments	31,88	-58,13	-	-4	-4,35	-84	35,90	-58,58	41	1,33	-	-
17. Public deposits	-131,37	1,483,27	-3,28	-17,19	273,83	1,567,46	-297,06	9,38	-83,65	-93,39	-8,18	20,15
G. Trade Dues and Other Current Liabilities	1,520,61	-1,024,53	1,133,47	-1,107,68	207,33	184,47	502,37	-151,11	76	-54,98	7,01	-89,30
18. Sundry creditors	-62,97	-263,14	92,13	1,15	21,00	43,12	51,52	52,26	-29,54	-7,18	102,73	-106,95
19. Acceptances	-2,11	-87	30	-30	-	-	-2,34	-52	-8	-5	-	-
20. Liabilities to subsidiaries and holding companies	570,20	-603,44	557,85	-593,62	9,31	-8,72	-	77	1,10	-1,06	3,46	82
21. Advances and deposits from customers, agents, etc.	155,90	61,56	16,90	-9,00	-29,48	-21,59	184,78	103,43	-35	-24,67	-3,94	5,12
22. Interest accrued on loans	107,21	20,20	-1,59	-12,85	52,61	47,72	37,82	4,92	6,55	-20,94	8,85	6,40
23. Others	752,39	-238,84	467,88	-493,06	153,90	123,94	230,59	-311,96	23,08	-1,08	-104,08	5,31
H. Miscellaneous Non-current Liabilities	75	-1,97	75	-1,97	-	-	-	-	-	-	-	-
25. Total	5,644,32	6,996,11	1,788,77	640,72	2,425,82	4,242,17	1,843,06	1,324,56	-558,87	-486,65	538,97	212,17
I. Cash and Bank Balances	233,93	72,28	83,44	-83,34	-18,26	-47,05	90,80	160,59	4,54	18,70	-37	51,96
26. Deposits with banks	173,03	69,41	64,25	-64,64	-53,22	-44,80	79,32	137,61	5,47	17,24	94	51,46
27. Cash in hand	60,90	2,87	19,19	-18,70	34,96	-2,26	11,48	22,98	-93	1,46	-1,31	51

Statement V
Sources and Uses of Funds – Selected Financial and Investment Companies – Activity-wise, 2000-01 and 2001-02
(in Lakhs)

	1	2	3	4	5	6	7	8	9	10	11	12
J. Investments	1,892,06	4,614,99	653,14	1,611,19	1,074,44	1,584,24	-65,76	-77,68	-26,28	-45,25	147,64	59,39
<i>Of which, quoted investments</i>	-851,29	552,79	-155,02	-431,20	-790,29	6,37	-3,35	-67,90	4	-86,45	142,39	-33,75
28. Foreign securities	6,86	-74	6,86	-1,33	-	-	-	-	-	59	-	-
29. Indian securities	1,885,20	4,615,73	646,29	1,612,52	1,074,44	1,584,24	-65,76	-77,68	-26,28	-45,84	147,64	59,39
(a) Government and semi-Government securities	-101,08	875,05	-27,74	5	-1,04	977,69	-55,66	-49,91	-20,19	-7,16	-2,42	-42,84
(b) Public sector undertakings	15,33	-556,30	-5,18	2,41	9,73	-498,73	19,17	-39,43	-4,39	-18,79	-89	-4
(c) Securities of financial institutions	140,36	-263,30	3,37	-8,15	156,62	-239,53	-23,52	-4,84	7	-10	-26	-
(d) Mutual funds	209,34	1,057,72	24,42	99,07	90,29	883,26	25,13	-27	2,69	3,03	48,83	46,96
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	924,88	-625,79	547,35	-784,45	292,56	89,48	-11,60	31,17	-32,15	-11,04	48,86	27,62
(f) Shares and debentures of other Indian companies	629,53	4,363,97	105,91	2,303,49	407,30	604,74	22,93	-13,74	27,09	-11,26	68,01	27,69
(g) Others	66,83	-235,61	-1,84	10	118,98	-232,67	-42,20	-64	60	-52	-14,48	1
K. Receivables	4,354,38	2,596,76	1,232,31	-1,405,42	1,599,60	2,834,30	2,038,45	1,537,94	-210,03	-242,66	300,51	237,15
30. Loans and advances	5,043,61	2,176,26	1,117,04	-1,485,61	1,642,66	2,392,26	2,126,59	1,403,76	-191,05	-272,58	378,65	293,97
(a) Subsidiary companies	-132,63	118,76	-52,19	19,34	-69,61	109,64	5,05	3,74	-5,73	-2,42	4,18	-9,46
(b) Holding companies and companies in the same group	132,30	-117,68	-9,55	9,55	138,22	-136,31	-13	2,59	-4,55	8,00	15	-15
(c) Against hire purchase	1,698,26	929,84	-13,16	1	37,06	137,07	1,697,31	790,58	-153,78	-155,24	165,42	147,36
(d) Bills discounted	100,48	-224,14	-5,72	83	134,26	-179,24	8,51	-43,11	-20,32	-3,47	-12,83	3,95
(e) Others	3,245,20	1,469,49	1,197,65	-1,515,34	1,402,72	2,461,10	415,86	649,96	-6,67	-119,46	221,73	152,27

Statement V
Sources and Uses of Funds — Selected Financial and Investment Companies — Activity-wise, 2000-01 and 2001-02

	(In Lakhs)											
	1	2	3	4	5	6	7	8	9	10	11	12
31. Book debts	-689,23	420,50	115,27	80,19	-43,06	442,04	-88,15	134,18	-18,98	29,92	-78,14	-56,83
(a) Sundry debtors	-372,52	-393,39	252,19	-112,48	35,91	-105,66	11,35	70,00	-16,90	26,53	-48,48	-41,80
(b) Dividend/ Interest accrued	-176,52	224,70	-77,5	21,62	-36,61	218,81	-134,26	-9,44	-6,25	-74	2,70	-3,63
(c) Others	-140,19	589,19	-129,18	171,04	-42,37	328,89	34,77	73,62	-14,76	-1,17	52,55	-54,05
L. Inventories	-268,10	640,96	-162,80	622,94	-42,37	328,89	34,77	73,62	-14,76	-1,17	52,55	-54,05
32. Government and semi-Government securities	83,77	30,88	-180,90	376,96	-177,08	152,07	12,23	-38,71	-	-	339,02	-67,08
33. Industrial securities	-411,13	418,05	18,43	230,25	-158,42	-194,93	-	-	-13,21	-10	-292,76	5,90
34. Repossessed goods on hire purchases	52,55	-92,81	81	15,65	-39,97	135,70	-21,68	6,54	-2,17	-63	-48	5,89
35. Other goods, stores and others	6,71	284,84	-1,14	7	21,12	1,24	33,27	-114,96	62	-43	6,78	1,24
M. 36. Gross Fixed Assets	-540,36	-911,54	-5,52	-94,02	19	210,06	64	69,71	-309,82	-216,50	38,36	-81,98
Of which:												
(a) Plant and machinery leased	-492,76	-422,23	-34,13	-55,62	-91,57	-71,00	-173,55	-105,10	-189,81	-108,91	40,05	-66,43
(b) Equipments leased	-74,31	45,21	34	-81	4,91	-4,66	-29,84	32,36	-53,82	21,52	6,21	-3,13
(c) Vehicles leased	-133,02	-329,39	-3,27	-38,79	32,34	-9,98	-103,28	-207,89	-36,65	-54,54	-21,71	-17,05
(d) Other assets leased	47,24	-172,82	-2,10	-1,16	-15,98	-43,54	43,62	-69,42	15,29	-52,42	94	31
N. 37. Other Assets	-27,59	-17,94	-11,80	-10,63	-21,01	8,33	-1,06	-16,87	-2,51	23	29	-31
38. Total	5,644,32	6,996,11	1,788,77	640,72	2,425,82	4,242,17	1,843,06	1,324,56	-558,87	-486,65	538,97	212,17

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

- Nil or negligible. @ Includes privately placed debentures.

Annexure I
Combined Income, Expenditure and Appropriation Accounts –
Selected Financial and Investment Companies, 1999-2000 to 2001-02

(Rs. lakhs)

Item	All Companies* (920)		
	1999-00	2000-01	2001-02
1	2	3	4
Income			
1. Main Income	9,011,80	9,401,68	9,619,10
(a) Interest	3,678,44	4,575,79	5,043,34
(i) On loans and advances	2,255,67	2,813,94	3,302,18
(ii) Others	1,422,76	1,761,85	1,741,16
(b) Dividends	561,27	458,30	529,82
(c) Brokerage	647,96	791,62	438,08
(d) Net profit/ loss in share dealings	997,96	569,40	680,24
(e) Net earnings from hire purchase financing	1,721,53	1,949,51	2,108,92
(f) Lease rentals	1,404,63	1,057,06	818,71
2. Other income	1,484,38	1,113,34	1,085,31
<i>Of which, rent</i>	38,02	39,62	42,35
3. Non-operating surplus(+)/ deficit(-)	4,42	160,75	206,46
4. Total 1+2+3)	10,500,59	10,675,77	10,910,87
Expenditure and Appropriations			
5. Interest	4,888,05	5,494,50	5,575,83
6. Salaries, wages and bonus	371,54	463,33	512,14
7. Provident fund	25,75	36,62	35,70
8. Employees' welfare expenses	39,27	44,72	44,13
9. Managerial remuneration	30,71	33,63	33,22
10. Bad debts	611,12	592,80	230,97
11. Other expenses	1,583,42	1,889,21	1,817,71
<i>Of which,</i>			
(a) Rent	90,37	102,88	108,38
(b) Insurance	10,57	11,70	12,74
(c) Advertisement	38,76	42,36	40,87
12. Depreciation provision	1,055,44	908,89	709,82
13. Other provisions (other than tax and depreciation)	351,01	888,86	553,79
14. Operating profits	1,539,85	162,47	1,191,09
15. Non-operating surplus(+)/ deficit(-)	4,42	160,75	206,46
16. Profits before tax	1,544,27	323,21	1,397,56
17. Less: tax provision	592,47	534,72	530,07
18. Profits after tax	951,80	-211,51	867,49
(a) Dividends	703,40	497,15	680,05
(i) Ordinary	655,34	453,45	645,33
(ii) Preference	48,06	43,70	34,72
(b) Profits retained	248,40	-708,66	187,44
19. Total (5 to 15)	10,500,59	10,675,77	10,910,87

Note :Figure in bracket denotes the number of companies.

* Include HDFC and other outliers.

Annexure II
Combined Balance Sheet - Selected Financial and
Investment Companies, 1999-2000 to 2001-02

(Rs. lakhs)

Capital and Liabilities	All Companies* (920)		
	1999-00	2000-01	2001-02
1	2	3	4
A. Share Capital	7,950,01	8,498,85	9,382,28
1. Paid-up capital	7,948,26	8,496,58	9,379,84
(a) Ordinary	6,826,65	7,257,58	8,239,41
Of which, bonus	282,14	307,90	319,15
(b) Preference	1,121,61	1,239,00	1,140,43
2. Forfeited shares	1,75	2,27	2,44
B. Reserves and Surplus	8,200,80	8,383,25	7,905,40
3. Capital reserve	5,227,62	6,348,15	5,835,34
Of which, premium on shares	4,787,46	5,800,92	5,242,71
4. Investment allowance reserve	11,94	10,13	8,55
5. Sinking funds	127,34	163,59	168,08
6. Other reserves	2,833,92	1,861,37	1,893,42
C. Borrowings	47,274,37	54,018,01	63,945,31
7. Debentures @	11,613,32	14,191,32	18,806,84
8. Loans and advances	21,523,38	28,880,95	28,071,88
(a) From banks	9,506,47	10,695,63	13,755,66
Of which, short-term borrowings	9,090,47	10,125,13	12,764,74
(b) From other Indian Financial Institutions	2,058,95	2,043,18	2,135,57
(c) From Foreign Institutional agencies	1,371,96	1,283,50	1,716,79
(d) From Government and semi-Government bodies	217,32	117,71	46,90
(e) From companies	4,488,77	6,542,30	6,099,98
(f) From others	3,879,91	8,198,63	4,316,98
9. Deferred payments	415,02	500,70	163,91
10. Public deposits	13,722,65	10,445,05	16,902,67
(Of total borrowings, debt)	29,912,94	29,166,95	40,767,61
D. Trade Dues and Other Current Liabilities	7,844,20	9,720,89	8,589,22
11. Sundry creditors	2,050,34	2,014,61	1,682,20
12. Acceptances	3,49	1,38	51
13. Liabilities to subsidiaries and holding companies	93,95	657,73	54,54
14. Advances and deposits from customers, agents, etc.	740,71	1,018,95	1,036,87
15. Interest accrued on loans	2,038,41	2,163,22	2,165,88
16. Others	2,917,30	3,865,00	3,649,22
E. Provisions	1,755,06	2,729,22	3,146,65
17. Taxation (net of advance of income-tax)	-	-	-
18. Dividends	259,88	388,81	535,49
19. Other current provisions	647,02	971,35	1,058,47
20. Non-current provisions	848,16	1,369,07	1,552,68
F. 21. Miscellaneous Non-current Liabilities	1,22	1,97	-
22. Total	73,025,66	83,352,18	92,968,86

Note: Figure in bracket denotes the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

* Include HDFC and other outliers.

**Annexure II (Contd.)
Combined Balance Sheet - Selected Financial and
Investment Companies, 1999-2000 to 2001-02**

(Rs. lakh)

Capital and Liabilities	All Companies*		
	1999-00	2000-01	2001-02
1	2	3	4
G. Cash and Bank Balances	2,575,52	2,536,40	2,502,49
23. Deposits with banks	2,423,67	2,297,96	2,296,92
24. Cash in hand	151,85	238,44	205,58
H. Investments	18,276,50	21,076,41	25,158,31
<i>Of which, quoted investments</i>	<i>6,456,74</i>	<i>5,507,06</i>	<i>6,132,67</i>
25. Foreign securities	2,15	9,01	8,27
26. Indian securities	18,274,35	21,067,40	25,150,04
(a) Government and semi-Government securities	1,495,57	1,369,46	2,111,85
(b) Public sector undertakings	979,14	1,453,16	850,53
(c) Securities of financial institutions	1,112,04	1,440,74	1,124,67
(d) Mutual funds	1,118,12	1,286,55	2,573,57
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	5,129,42	7,171,32	6,402,99
(f) Shares and debentures of other Indian companies	8,052,21	7,886,78	11,885,02
(g) Others	387,86	459,38	201,41
I. Receivables	39,539,57	47,649,88	53,519,97
27. Loans and advances	33,815,05	42,499,21	47,915,79
(a) m Subsidiary companies	382,65	250,45	374,90
(b) Holding companies and companies in the same group	50,28	182,57	64,90
(c) Against hire purchase	9,227,13	10,634,92	11,602,00
(d) Others	24,154,99	31,431,27	35,873,99
28. Book debts	5,724,52	5,150,67	5,604,18
(a) undry debtors	3,546,07	3,144,71	2,751,32
(b) Dividend/ Interest accrued	1,125,36	1,024,80	1,410,84
(c) Deposits with Government/ others	56,19	47,73	92,44
(d) Others	996,90	933,43	1,349,58
J. Inventories	4,039,44	3,535,36	4,195,69
29. Government and semi-Government securities	1,572,26	1,656,03	1,686,91
30. Industrial securities	2,304,32	1,657,22	2,094,65
31. Repossessed goods on hire purchase	148,71	201,26	108,45
32. Other goods, stores and others	14,14	20,85	305,69
K. 33. Advance of Income-tax (net of tax provision)	714,42	990,73	1,032,74
L. 34. Gross Fixed Assets	11,362,31	11,093,21	10,094,71
<i>Of which,</i>			
(a) Plant and machinery leased	5,222,18	4,763,15	4,229,69
(b) Equipments leased	370,86	335,76	322,46
(c) Vehicles leased	1,454,30	1,427,61	1,087,24
(d) Other assets leased	732,26	766,95	687,81
M. 35. Less: Depreciation Provision	3,847,03	3,867,56	3,878,02
N. 36. Net Fixed Assets	7,515,28	7,225,65	6,216,69
<i>Of which, assets leased</i>	<i>4,701,48</i>	<i>4,355,09</i>	<i>3,512,04</i>
O. 37. Other Assets	364,94	337,75	342,95
38. Total	73,025,66	83,352,18	92,968,86

Note: Figure in bracket denotes the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

* Include HDFC and other outliers.

Annexure III
Sources and Uses of Funds - Selected Financial and
Investment Companies, 2000-01 and 2001-02

(Rs. Lakhs)

Uses of Funds	All Companies* (920)	
	2000-01	2001-02
1	2	3
2000-01	2001-02	
1	2	3
Internal Sources	-108,35	-383,15
A. 1. Paid-up Capital	25,76	11,25
B. Reserves and Surplus	-851,34	-779,10
2. Capital reserve	86,76	-814,07
3. Investment allowance reserve	-1,81	-1,58
4. Sinking funds	36,26	4,49
5. Other reserves	-972,55	32,06
C. Provisions	717,22	384,70
6. Depreciation provision	19,38	9,29
7. Taxation (net of advance of income-tax)	-276,32	-42,00
8. Dividends	128,93	146,68
9. Other current provisions	324,33	87,12
10. Non-current provisions	520,91	183,61
External Sources	10,177,45	9,965,13
D. Paid-up Capital	1,556,37	1,171,04
11. Net issues	523,08	872,18
12. Premium on shares	1,033,29	298,86
E. 13. Capital Receipts	-	42
F. Borrowings	6,743,64	9,927,31
14. Debentures @	2,578,00	4,615,53
15. Loans and advances	7,357,56	-809,06
(a) From banks	1,189,16	3,060,04
(b) From other Indian Financial Institutions	-15,77	92,39
(c) From Foreign Institutional agencies	-88,46	433,29
(d) From Government and semi-Government bodies	-99,61	-70,81
(e) From companies	2,053,52	-442,32
(f) From others	4,318,73	-3,881,65
16. Deferred payments	85,68	-336,78
17. Public deposits	-3,277,60	6,457,62
G. Trade Dues and Other Current Liabilities	1,876,69	-1,131,67
18. Sundry creditors	-35,72	-332,41
19. Acceptances	-2,11	-87
20. Liabilities to subsidiaries and holding companies	563,77	-603,18
21. Advances and deposits from customers, agents, etc.	278,24	17,92
22. Interest accrued on loans	124,81	2,66
23. Others	947,70	-215,79
H. 24. Miscellaneous Non-current Liabilities	75	-1,97
25. Total	10,069,09	9,581,98

Note : This statement is derived from Annexure II.

The figures have been adjusted for revaluation, etc., wherever necessary. Figure in bracket denotes the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

* Include HDFC and other outliers.

Annexure III (Contd.)
Sources and Uses of Funds - Selected Financial and
Investment Companies, 2000-01 and 2001-02

(Rs. Lakhs)

Uses of Funds	All Companies* (920)	
	2000-01	2001-02
1	2	3
I. Cash and Bank Balances		
26. Deposits with banks	-39,12	-33,91
27. Cash in hand	-125,71	-1,05
	86,59	-32,86
J. Investments	2,799,90	4,081,91
<i>Of which, quoted investments</i>	<i>-949,68</i>	<i>625,61</i>
28. Foreign securities	6,86	-74
29. Indian securities	2,793,05	4,082,65
(a) Government and semi-Government securities	-126,11	742,39
(b) Public sector undertakings	474,02	-602,63
(c) Securities of financial institutions	328,71	-316,07
(d) Mutual funds	168,44	1,287,02
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	2,041,90	-768,33
(f) Shares and debentures of other Indian companies	-165,42	3,998,24
(g) Others	71,52	-257,97
K. Receivables	8,110,31	5,870,09
30. Loans and advances	8,684,16	5,416,57
(a) Subsidiary companies	-132,20	124,45
(b) Holding companies and companies in the same group	132,30	-117,68
(c) Against hire purchase	1,407,79	967,08
(d) Bills discounted	100,15	-219,33
(e) Others	7,176,12	4,662,05
31. Book debts	-573,85	453,51
(a) Sundry debtors	-401,36	-393,39
(b) Dividend/ Interest accrued	-100,55	386,04
(c) Others	-71,93	460,86
L. Inventories	-504,08	660,33
32. Government and semi-Government securities		83,77
30,88		
33. Industrial securities	-647,11	437,42
34. Repossessed goods on hire purchase	52,55	-92,81
35. Other goods, stores and others	6,71	284,84
M. 36. Gross Fixed Assets	-270,75	-1,001,64
<i>Of which:</i>		
(a) Plant and machinery leased	-459,03	-533,47
(b) Equipments leased	-35,10	-13,30
(c) Vehicles leased	-26,69	-340,37
(d) Other assets leased	34,69	-79,14
N. 37. Other Assets	-27,18	5,20
38. Total	10,069,09	9,581,98

Note : This statement is derived from Annexure I.

The figures have been adjusted for revaluation, etc., wherever necessary. Figure in bracket denotes the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

* Include HDFC and other outliers.

Notes

- 1 Reference may be made to the November 2002 issue of the Reserve Bank of India Bulletin for the study relating to 2000-01, which covered the financial performance of 1,030 non-Government financial and investment companies.
- 2 Based on provisional paid-up capital data of non-Government financial and investment companies relating to year ended March 2002 supplied by the Department of Company Affairs, Government of India.

Explanatory Notes to Various Statements

- Due to rounding off of figures, the constituent items may not add up to the totals.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Income includes non-operating surplus/ deficit but excludes transfers from reserves outstanding at the end of the 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.