



# auditors' report



TO THE MEMBERS OF ICICI LIMITED

We have audited the attached Balance Sheet of ICICI Limited as at March 31, 2000 and the annexed Revenue Account for the year ended on that date and report that:

- (1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company
- (2) Further to our comments in the Annexure referred to in paragraph (1) above:
  - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
  - (c) the Balance Sheet and Revenue Account dealt with by this report are in agreement with the books of account of the Company;
  - (d) in our opinion, the Balance Sheet and Revenue Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, in so far as they are applicable to the Company;
  - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2000; and
    - (ii) in the case of the Revenue Account, of the profit for the year ended on that date.

For N.M. RAIJI & CO.  
*Chartered Accountants*

For S.B. BILLIMORIA & CO.  
*Chartered Accountants*

A.R. GANDHI  
*Partner*

S.J. MERCHANT  
*Partner*

*Mumbai, April 28, 2000*

# annexure

## to the Auditors' Report

### Referred to in paragraph 1 of our Report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The Company has a programme of physically verifying all fixed assets, other than leased assets, in a year which, according to us, is reasonable. The said fixed assets have been accordingly verified by the management. No material discrepancies have been noticed on such physical verification. In respect of the leased assets, the verification is by periodic physical check at client location and obtaining confirmations from lessees; the frequency of physical check is determined based on asset values. The above procedure is considered reasonable, taking into account the constraints in arranging for physical verification of the assets located at the premises of the various lessees.
2. None of the fixed assets have been revalued during the year.
3. As per the information furnished, the Company has in the normal course of its business granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained pursuant to the provisions of Section 301 of the Companies Act, 1956. The rate of interest and other terms are prima facie not prejudicial to the interest of the Company. We have been further informed that there are no companies under the same management within the meaning of Section 370(1-B) of the Act.
4. As per the information furnished, the Company has in the normal course of its business, taken unsecured loans from companies, firms or other parties listed in the register maintained pursuant to the provisions of Section 301 of the Companies Act, 1956. We have been further informed that there are no companies under the same management within the meaning of Section 370(1-B) of the Act.
5. The parties to whom loans and advances in the nature of loans have been granted by the Company are generally repaying the principal amounts as stipulated and are also generally regular in the payment of interest. In cases, where instalments of principal and/or interest are not received, it is the practice of the Company to review the operations of the borrower and on the basis of such review, to take such steps as are considered reasonable in the circumstances, having regard to the overall objectives of the Company. Normally, these steps consist of rephrasing the loan amortization schedule and, in some cases, financial restructuring towards final recovery or resorting to legal remedies for recovery.  
The Company has also granted loans to employees, who are repaying the principal amounts as stipulated and are also regular in the payment of interest.
6. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures which are commensurate with the size of the Company and the nature of its business with regard to the purchase of plant and machinery, equipment and other assets, including leased assets.
7. The provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company. Further, Reserve Bank of India has exempted the Company from compliance with the provisions of the Non-Banking Financial Companies (Reserve Bank) Directions, 1977 subject to certain conditions which have been complied with.
8. In our opinion, the Company has an internal audit system which is broadly commensurate with the size of the Company and the nature of its business.
9. As per the records of the Company, the provident fund dues have been regularly deposited with the appropriate authorities during the year.
10. As per the records of the Company and the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax and Customs Duty are outstanding as at the last day of the year for a period of more than six months from the date they became payable.
11. As per the records of the Company and the information and explanations given to us, no personal expenses have been charged to Revenue Account other than those payable under contractual obligations or in accordance with generally accepted business practice.
12. In relation to the service activities of the Company, there exists a reasonable internal control system commensurate with the size of the Company and the nature of its business.
13. Adequate documents and records are generally maintained in cases, where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
14. In respect of the investments and dealings by the Company in shares, securities, debentures and other Money Market instruments etc., proper records have been maintained of the transactions and contracts and timely entries have been made therein; all the shares, securities, debentures and other investments are held in the name of the Company except for securities held as stock-in-trade and such investments acquired upon amalgamation and to the extent of exemptions granted under Section 49 of the Companies Act, 1956.

For N.M. RAIJI & CO.  
*Chartered Accountants*

A.R. GANDHI  
*Partner*

*Mumbai, April 28, 2000*

For S.B. BILLIMORIA & CO.  
*Chartered Accountants*

S.J. MERCHANT  
*Partner*

# balance sheet

**ICICI** as at March 31, 2000

Schedule No. (Rupees in million) March 31, 1999

## I. SOURCES OF FUNDS

### (1) Shareholders' Funds:

A. Share Capital .....	I	<b>20,907.2</b>	18,627.5
B. Reserves and Surplus .....	II	<b>72,394.7</b>	46,550.9
			<u>65,178.4</u>
		<b>93,301.9</b>	

### (2) Loan Funds:

#### Unsecured Loans:

A. Rupee Loans .....	III	<b>415,309.0</b>	376,373.8
B. Foreign Currency Loans .....		<b>93,504.0</b>	100,211.7
			<u>476,585.5</u>
		<b>508,813.0</b>	
		<b>602,114.9</b>	<u>541,763.9</u>

## II. APPLICATION OF FUNDS

(1) Investments .....	IV	<b>105,598.0</b>	82,901.8
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(2) Loans and Other Credit Facilities .....	V	<b>408,147.5</b>	365,181.9
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### (3) Current Assets, Loans and Advances:

A. Current Assets –			
(a) Interest Accrued on Loans .....		<b>6,988.6</b>	6,644.0
(b) Other Accrued and Outstanding Income .....		<b>9,507.9</b>	7,653.5
(c) Bills Receivable .....		<b>104.9</b>	511.5
(d) Securities held as Stock-in-trade .....		<b>17,679.4</b>	16,163.2
(e) Stock on Hire under Hire Purchase Agreements .....		<b>827.9</b>	2,436.4
(f) Sundry Debtors .....		<b>1,035.9</b>	1,215.7
(g) Cash and Bank Balances and Deposits .....		<b>35,325.6</b>	39,610.9
		<b>71,470.2</b>	74,235.2
B. Loans and Advances		<b>20,236.8</b>	22,611.5
		<b>91,707.0</b>	96,846.7

Less:

#### Current Liabilities and Provisions:

A. Current Liabilities .....	VII	<b>40,283.7</b>	33,128.5
B. Provisions .....		<b>11,497.0</b>	10,574.7
		<b>51,780.7</b>	43,703.2

Net Current Assets and Advances .....		<b>39,926.3</b>	53,143.5
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(4) Fixed Assets .....	VIII	<b>44,986.9</b>	37,342.8
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(5) Miscellaneous Expenditure .....	IX	<b>3,456.2</b>	3,193.9
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**602,114.9** 541,763.9

Notes Forming Part of the Accounts .....	XIII		
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Significant Accounting Policies .....	XIV		
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Per our Report attached  
For N.M. RAIJI & CO.  
Chartered Accountants

For S.B. BILLIMORIA & CO.  
Chartered Accountants

A.R. GANDHI  
Partner

S.J. MERCHANT  
Partner

JYOTIN MEHTA  
Joint General Manager  
& Company Secretary

SHALINI S. SHAH  
General Manager

For and on behalf of the Board  
N. VAGHUL  
Chairman  
K.V. KAMATH  
Managing Director & CEO  
LALITA D. GUPTA  
Joint Managing Director & COO  
S.H. BHOJANI  
Deputy Managing Director

Mumbai  
April 28, 2000

# revenue account

for the year ended March 31, 2000

	Schedule No.	(Rupees in million)	1998-99
<b>Net Income from Operations:</b>	X		
<b>(A) Income from Operations —</b>			
(a) From Loans and Other Credit Facilities .....		51,824.7	47,451.4
(b) From Investments .....		12,067.0	9,549.6
(c) From Leasing and Other Operations .....		17,223.1	15,298.7
		<b>81,114.8</b>	<b>72,299.7</b>
<b>(B) Profit on Sale of Investments (net) .....</b>		<b>2,934.3</b>	<b>444.2</b>
		<b>84,049.1</b>	<b>72,743.9</b>
<b>Less:</b>			
(a) Interest and Commitment Charges on Loan Funds .....		57,852.3	50,791.3
(b) Expenses on Loan Funds and Revaluation Loss/(Gain) on Foreign Currency Loans .....		138.4	152.5
(c) Discount/Premium and Expenses on Loan Funds written off .....		837.7	805.1
(d) Provision for Interest-tax .....		1,120.0	1,050.0
(e) Depreciation on assets given on lease .....		3,669.2	3,548.3
(f) Management Fees .....		107.2	33.9
(g) Bad and Doubtful Debts Bad Debts written off .....		2,098.9	1,031.0
Provision for Doubtful Debts .....		1,626.2	1,290.1
General provision against Sub-standard Assets (See Note 2) .....		792.4	1,314.4
		<b>4,517.5</b>	<b>3,635.5</b>
		<b>68,242.3</b>	<b>60,016.6</b>
		<b>15,806.8</b>	<b>12,727.3</b>
<b>Expenditure:</b>	XI		
(a) Payments to and Provisions for Employees .....		708.6	633.6
(b) Establishment and Other Expenses .....		1,950.8	1,333.8
(c) Depreciation (other than on assets given on lease) .....		314.7	276.2
		<b>2,974.1</b>	<b>2,243.6</b>
<b>Profit from Operations .....</b>		<b>12,832.7</b>	<b>10,483.7</b>
<b>Add: Other Income .....</b>	XII	<b>544.8</b>	<b>474.7</b>
		<b>13,377.5</b>	<b>10,958.4</b>
<b>Less: Provision against Standard Assets (See Note 2) .....</b>		<b>100.0</b>	<b>1,100.0</b>
Provision against Bad and Doubtful Debts and Other Assets .....		—	397.8
		<b>100.0</b>	<b>1,497.8</b>
<b>Less: Appropriated from Capital Reserve .....</b>		—	290.0
Appropriated from Special Reserve Created in terms of Section 36(1)(viii) of the Income-tax Act, 1961 .....		—	1,207.8
		<b>100.0</b>	<b>—</b>
<b>Profit before Taxation .....</b>		<b>13,277.5</b>	<b>10,958.4</b>
Taxation .....		1,220.0	950.0
<b>Profit after Taxation .....</b>		<b>12,057.5</b>	<b>10,008.4</b>
Adjustments for change in accounting policies relating to earlier years (See Note 1) .....		405.4	558.6
Taxation of earlier years .....		36.7	271.9
<b>Profit for the Period .....</b>		<b>12,499.6</b>	<b>10,838.9</b>
<b>Add: Balance brought forward from previous year .....</b>		<b>681.9</b>	<b>531.5</b>
<b>Disposable Profit .....</b>		<b>13,181.5</b>	<b>11,370.4</b>
<b>Appropriations/(Withdrawals):</b>			
Special Reserve - in terms of Section 36(1)(viii) of the Income-tax Act, 1961 written back on completion of assessments .....		(3,102.7)	—
Investment Allowance Reserve written back .....		(16.6)	—
Capital Reserve .....		2,934.3	444.3
Capital Redemption Reserve .....		750.0	160.0
Special Reserve - in terms of Section 36(1)(viii) of the Income-tax Act, 1961 .....		3,200.0	3,400.0
Deferred Tax Credit Reserve .....		1,200.0	800.0
General Reserve .....		2,250.0	2,250.0
Dividend (including corporate dividend-tax Rs. 563.5 million Previous year Rs. 354.3 million)			
— On Equity Shares (Interim) .....		3,182.8	—
— On Equity Shares (Proposed) .....		777.3	2,931.0
— On Preference Shares .....		1,088.8	703.2
		<b>5,048.9</b>	<b>3,634.2</b>
Balance carried to Balance Sheet .....		<b>917.6</b>	<b>681.9</b>
		<b>13,181.5</b>	<b>11,370.4</b>
<b>Notes Forming Part of the Accounts .....</b>	XIII		
<b>Significant Accounting Policies .....</b>	XIV		

Per our Report attached

For N.M. RAJJI & CO.  
Chartered Accountants

A.R. GANDHI  
Partner

Mumbai  
April 28, 2000

For S.B. BILLIMORIA & CO.  
Chartered Accountants

S.J. MERCHANT  
Partner

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Joint General Manager  
& Company Secretary

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For and on behalf of the Board

N. VAGHUL  
Chairman

K.V. KAMATH  
Managing Director & CEO

LALITA D. GUPTA  
Joint Managing Director & COO

S.H. BHOJANI  
Deputy Managing Director

# schedules

**ICICI** forming part of the Accounts

(Rupees in million) March 31, 1999

## I. Share Capital:

Authorized:

1,600,000,000 Equity Shares of Rs. 10 each.....	<b>16,000.0</b>	6,000.0
5,000,000,000 Preference Shares of Rs.10 each .....	<b>50,000.0</b>	10,000.0
350 Preference Shares of Rs. 10,000,000 each .....	<b>3,500.0</b>	3,500.0

**69,500.0** 19,500.0

A. Issued, Subscribed and Paid up:

785,311,548 Equity Shares of Rs.10 each fully paid up .....	<b>7,853.1</b>	4,784.4
Less: Calls in arrears .....	<b>22.5</b>	0.1

**7,830.6** 4,784.3

Preference Shares of Rs.10 each fully paid up redeemable at par:

Number of Shares	Rate	Date of Redemption		
83,200,000	9.3%	November 17, 2002 .....	<b>832.0</b>	832.0
160,750,000	9.5%	November 17, 2004 .....	<b>1,607.5</b>	1,607.5
15,103,000	10.5%	April 1, 2003 .....	<b>151.0</b>	151.0
26,070,000	11%	April 1, 2003 .....	<b>260.7</b>	260.7
107,660,000	10%	July 1, 2001 .....	<b>1,076.6</b>	1,076.6
50,000,000	9.25%	July 23, 1999 .....	<b>—</b>	500.0
32,000,000	10%	August 31, 2001 .....	<b>320.0</b>	320.0
105,000,000	10.5%	August 17, 2003 .....	<b>1,050.0</b>	1,050.0
20,000,000	9.5%	August 17, 2000 .....	<b>200.0</b>	200.0
11,000,000	10.5%	September 28, 2003 .....	<b>110.0</b>	110.0
20,000,000	10.75%	September 28, 2004 .....	<b>200.0</b>	200.0
3,000,000	10%	November 17, 2001 .....	<b>30.0</b>	30.0
50,100,000	10.6%	November 17, 2003 .....	<b>501.0</b>	501.0
15,000,000	10.55%	December 2, 2003 .....	<b>150.0</b>	150.0
5,000,000	10.1%	December 2, 2001 .....	<b>50.0</b>	50.0
25,000,000	10.6%	December 2, 2003 .....	<b>250.0</b>	250.0
50,000,000	10.75%	January 2, 2004 .....	<b>500.0</b>	500.0
25,000,000	10.2%	December 29, 2001 .....	<b>250.0</b>	250.0
40,000,000	10.8%	December 29, 2005 .....	<b>400.0</b>	400.0
1,500,000	10.1%	January 19, 2002 .....	<b>15.0</b>	15.0
1,000,000	10%	January 19, 2002 .....	<b>10.0</b>	10.0
3,000,000	10.5%	May 1, 2004 .....	<b>30.0</b>	30.0
2,000,000	10.1%	March 8, 2002 .....	<b>20.0</b>	20.0
75,000,000	9.6%	April 22, 2000 .....	<b>750.0</b>	750.0
39,532,500	10%	April 30, 2004 .....	<b>395.3</b>	395.3
33,000,000	10%	March 31, 2004 .....	<b>330.0</b>	330.0
2,500,000	13.25%	September 2, 2000 .....	<b>25.0</b>	—
500,000	13.25%	September 19, 2000 .....	<b>5.0</b>	—
5,500,000	13.25%	September 29, 2000 .....	<b>55.0</b>	—
250,000	13.25%	October 21, 2000 .....	<b>2.5</b>	—

**9,576.6** 9,989.1

350 nos. of 0.001% Preference Shares of Rs.10,000,000 each fully paid up redeemable at par on April 20, 2018 .....

**3,500.0** 3,500.0

Of the above –

- 6,750,000 Equity Shares are allotted as fully paid up by way of bonus shares by capitalization of General Reserve;
- 222,534,943 Equity Shares are allotted as fully paid up by conversion of Debentures/Loans into Equity Shares (including 9,798,327 Equity Shares on conversion of loans of erstwhile SCICI Ltd.);
- 69,184,024 Equity Shares are allotted as fully paid up towards consideration for amalgamation of the erstwhile SCICI Ltd. with the Company;
- 2,395,205 Equity Shares are allotted as fully paid up towards consideration for amalgamation of the erstwhile ITC Classic Finance Ltd. with the Company;
- 1,657,061 Equity Shares are allotted as fully paid up towards consideration for amalgamation of erstwhile Anagram Finance Ltd. with the Company;
- 256,414,285 (including 95,700,000 Equity Shares represented by Global Depository Receipts which were converted into American Depository Shares during the year) Equity Shares are allotted as fully paid up, represented by American Depository Shares through an International offering in US Dollars

B. Share Capital Suspense:

(Shares to be issued on amalgamation)

Equity Share Capital .....	<b>—</b>	16.6
Preference Share Capital .....	<b>—</b>	337.5

**20,907.2** 18,627.5

During the year the Company has granted an option to certain employees for 2,323,750 shares under Employees Stock Option Scheme at the ruling market price at the time of granting of the option.

# schedules

forming part of the Accounts

Continued

(Rs. in million)

## II. Reserves and Surplus:

	<i>Balance at March 31, 1999</i>	<b>Additions/ Transfers during the year</b>	<b>Deductions/ Transfers during the year</b>	<b>Balance at March 31, 2000</b>
Capital Reserve .....	5,324.7	2,934.3	—	8,259.0
Capital Redemption Reserve .....	1,110.0	750.0	—	1,860.0
Share Premium .....	12,877.5	19,126.3@	733.2*	31,270.6
Investment Allowance Reserve .....	16.6	—	16.6	—
Deferred Tax Credit Reserve .....	5,187.5	1,200.0	—	6,387.5
Special Reserve created in terms of Section 36(1)(viii) of the Income-tax Act, 1961 upto Assessment Year 1997-1998 .....	3,102.7	—	3,102.7	—
Special Reserve created and maintained in terms of Section 36(1)(viii) of the Income-tax Act, 1961 .	6,000.0	3,200.0	—	9,200.0
General Reserve .....	12,250.0	2,250.0	—	14,500.0
Revenue Account .....	681.9	235.7	—	917.6
	<u>46,550.9</u>	<u>29,696.3</u>	<u>3,852.5</u>	<u>72,394.7</u>
<i>Previous Year</i>	<u>41,921.7</u>	<u>6,936.3#</u>	<u>2,307.1</u>	<u>46,550.9</u>

@ Net of Share Premium in Arrears Rs. 148.1 million.

\* Share issue expenses written off.

# Net of deficit arising out of merger of the erstwhile Anagram Finance Ltd. Rs. 591.0 million.

March 31, 1999

## III. Unsecured Loans:

A. Rupee Loans —				
(a) Loans and Advances from the Government of India .....		8,568.7		9,715.0
(b) Debentures and Bonds guaranteed by the Government of India .....		24,072.0		26,625.0
(c) Tax free Bonds .....		800.0		1,300.0
(d) Convertible Debentures converted into equity shares on July 18, 1999 at premium of Rs. 5 per share .....		—		518.0
(e) Regular Interest Bonds redeemable on January 13, 2001 .....		6,905.9		6,905.9
(f) Non-convertible portion of partly convertible notes redeemable by December 15, 2002 (net of allotment/call money in arrears of Rs.12.3 million)		3,996.9		3,993.9
(g) Borrowings under private placement of bonds carrying maturity of one to twenty-seven years from the date of placement (net of unamortized discount of Rs. 2,942.3 million) .....		202,314.0		204,641.6
(h) Bonds issued under multiple option / safety bonds series:				
– Regular Interest Bonds .....	45,944.6			35,473.4
– Deep Discount Bonds (net of unamortized discount of Rs.234,321.9 million)	18,040.0			14,805.6
– Bonds with premium warrants (Principal amount of Rs.582.3 million redeemed on July 15, 1999 as per terms of the Scheme) .....	375.0			880.8
– Index Bonds (net of unamortized discount of Rs. 132.8 million - See Note 3)	75.9			68.4
– Encash Bonds .....	1,808.9			1,132.3
– Tax Saving Bonds (net of unamortized discount of Rs. 2,128.2 million) ...	24,989.4			9,845.2
– Easy Instalment Bond (net of calls in arrears of Rs. 11.2 million) .....	26.5			9.4
		<u>91,260.3</u>		<u>62,215.1</u>
(i) Loans from Banks and Financial Institutions .....		20,719.8		16,330.0
(j) Deposits (net of unamortized discount of Rs.588.3 million) [Including Fixed Deposits of Rs. 1,649.3 million] .....		50,242.8		37,270.9
(k) Application Money received towards Bonds pending allotment .....		6,428.6		6,858.4
		<u>415,309.0</u>		<u>376,373.8</u>

# schedules

B. Foreign Currency Loans –		
(a) From Multilateral/Bilateral Credit Agencies (guaranteed by the Government of India, equivalent of Rs. 20,284.8 million)	<b>21,243.5</b>	21,808.7
(b) From International Banks, Institutions and Consortiums (guaranteed by the Government of India, equivalent of Rs. 62.3 million) .....	<b>37,896.7</b>	40,448.9
(c) 2.5% (Net) US\$ Convertible Bonds - convertible at premium into Equity Shares on or after April 1, 1994 at the option of the bondholder(s) or redeemable at par on April 3, 2000 unless redeemed earlier at the option of the Company on or after April 1, 1997 as per the terms and conditions of the Issue of Bonds .....	<b>8,724.0</b>	8,486.0
(d) 7.125% US \$ Bonds issued at discount redeemable at par on February 7, 2003 .....	<b>5,321.6</b>	5,176.5
(e) Floating Rate Notes repayable on October 9, 2002 .....	<b>5,932.3</b>	5,855.3
(f) 3.5% (Net) US\$ Convertible Bonds redeemable at par at the option of the Company on or before April 1, 2004 unless converted earlier at premium into Equity Shares at the option of the bondholder(s) .....	<b>17.5</b>	4,226.5
(g) 8% Notes redeemable on July 30, 2001 .....	<b>6,320.5</b>	6,148.1
(h) Floating Rate Notes in US dollar redeemable at par on March 26, 2007, unless redeemed earlier at the option of the Company on or after March 26, 2002 as per terms and conditions of the issue of Notes. ....	<b>2,966.2</b>	2,970.1
(i) 7.55% Medium Term Notes redeemable at par on August 15, 2007 .....	<b>5,081.7</b>	5,091.6
	<b>93,504.0</b>	100,211.7
	<b>508,813.0</b>	476,585.5

## IV. Investments:

A. Assistance to Industrial Concerns –		
(a) Equity Shares (Fully paid Rs.14,405.2 million; Partly paid Rs. 88.9 million).....	<b>14,494.1</b>	15,686.1
(b) Preference Shares (Fully paid Rs. 7,196.5 million; Partly paid Rs. 46.7 million).....	<b>7,243.2</b>	3,688.3
(c) Debentures (Fully paid Rs. 62,049.4 million; Partly paid Rs. 12,865.3 million).....	<b>74,914.7</b>	57,466.2
	<b>96,652.0</b>	76,840.6
B. Other Investments (Fully paid unless otherwise stated) –		
(a) Equity Shares .....	<b>3,226.9</b>	3,065.8
(b) Preference Shares .....	<b>2.4</b>	2.4
(c) Contribution towards initial capital of Unit Trust of India, Securities and Exchange Board of India, Gujarat Venture Finance Trust and Tamil Nadu Urban Development Fund .....	<b>80.1</b>	80.2
(d) Debentures .....	<b>821.9</b>	150.8
(e) Government Securities (including Rs. 559.4 million earmarked against redemption of Preference Shares in terms of RBI circular).....	<b>560.4</b>	1.0
(f) Venture Capital Units .....	<b>935.3</b>	991.1
(g) Units of Mutual Funds .....	<b>2,851.5</b>	916.1
	<b>8,478.5</b>	5,207.4
C. Investment in Equity Shares of Subsidiary Companies (Fully paid) .....	<b>4,505.9</b>	4,195.5
	<b>109,636.4</b>	86,243.5
Less: Provisions .....	<b>4,038.4</b>	3,341.7
	<b>105,598.0</b>	82,901.8
Quoted .....	<b>14,921.0</b>	21,207.5
Unquoted .....	<b>90,677.0</b>	61,694.3
Market/Break-up value of Quoted Investments (See Note 6) .....	<b>40,054.1</b>	14,412.9



# schedules

forming part of the Accounts

Continued

(Rupees in million) March 31, 1999

## V. Loans and Other Credit Facilities:

(Considered good – after providing for bad and doubtful loans to the satisfaction of Auditors)

A. Loans		
(a) Rupee Loans (includes loans to subsidiaries Rs. 2,727.2 million, previous year Rs. 2,008.4 million) .....	314,591.6	267,466.3
(b) Foreign Currency Loans .....	89,905.3	88,557.6
	<b>404,496.9</b>	<b>356,023.9</b>
B. Assistance by way of Securitization (net of Unmatured Finance Charges Rs. 2,301.2 million)	9,834.9	17,109.2
C. Loans under Retail Finance Operations	4,537.4	602.2
	<b>418,869.2</b>	<b>373,735.3</b>
Less: Provisions made .....	10,721.7	8,553.4
	<b>408,147.5</b>	<b>365,181.9</b>
Whereof:		
(i) Secured by Assets .....	358,667.2	332,950.0
(ii) Guaranteed by Banks, Insurance Companies and Central/State Governments .....	796.2	1,116.4
(iii) Against Promissory Notes and Usance Bills accepted/guaranteed by Banks .....	3,228.1	3,595.0
(iv) Unsecured [including Rs. 1,442.2 million (Previous Year - Rs. 1,313.3 million) against corporate guarantees and Rs. Nil (Previous Year - Rs. 0.3 million) against personal guarantees of Directors of borrowing companies pending execution of mortgage]	35,621.1	10,411.3
(v) Securitization .....	9,834.9	17,109.2

## VI. Current Assets, Loans and Advances:

A. Current Assets –		
(a) Interest Accrued on Loans (includes Rs. 33.3 million accrued but not due on loans to subsidiaries) .....	6,988.6	6,644.0
(b) Other Accrued and Outstanding Income (dividend, interest on investments etc.– unsecured, considered good) (including amount receivable from subsidiaries - Rs. 0.4 million) .....	9,507.9	7,653.5
(c) Bills Receivable * .....	724.6	1,129.3
Less: Provision for doubtful Bills Receivable .....	619.7	617.8
	104.9	511.5
(d) Securities held as Stock-in-trade (at cost or market/fair value whichever is less):		
(i) Government Securities .....	7,149.6	6,124.7
(ii) Bonds (includes investment in ICICI Bonds Rs. 2,846.8 million) .....	10,008.3	5,523.8
(iii) Commercial Paper .....	—	4,509.0
(iv) Units of Mutual Funds .....	6.0	5.6
(v) Equity Shares .....	515.5	0.1
	17,679.4	16,163.2
(e) Stock on Hire under Hire Purchase Agreements * .....	911.7	2,616.2
Less: Provision for doubtful Stock on Hire .....	83.8	179.8
	827.9	2,436.4
(f) Sundry Debtors: *		
(i) Debts outstanding for more than six months .....	2,102.6	1,686.9
(ii) Other Debts .....	967.3	1,380.0
	3,069.9	3,066.9
Less: Provision for doubtful debts considered good .....	2,034.0	1,851.2
	1,035.9	1,215.7
(g) Cash and Bank Balances and Deposits:		
(i) Cash and Cheques on hand .....	460.5	1,239.9
(ii) With Scheduled Banks in Current Accounts (including exchange adjustments) .....	12,735.0	5,327.0
(iii) With Scheduled Banks towards Unclaimed Dividends (per contra) .....	1,035.5	60.6
(iv) With Scheduled Banks in Fixed and Call Deposits .....	20,912.5	32,759.9
(v) Remittance in transit .....	182.1	223.5
	35,325.6	39,610.9
	<b>71,470.2</b>	<b>74,235.2</b>

\* (Unsecured, except Rs. 702.6 million which are secured)

# schedules



forming part of the Accounts

Continued

(Rupees in million) March 31, 1999

B. Loans and Advances (Recoverable in cash or in kind or for value to be received – Considered good) –		
(a) Loans to Subsidiary Companies .....	348.7	104.3
(b) Loans to Staff (See Note 8) .....	497.6	605.5
(c) Advance Tax and Tax Deducted at Source .....	12,224.8	11,025.8
(d) Advances and Deposits as Short-term Investments (includes due from subsidiaries of Rs. 4.4 million)	2,073.2	2,686.3
Less: Provision for doubtful Advances and Deposits	417.0	412.4
	<b>1,656.2</b>	<b>2,273.9</b>
(e) Other Advances and Deposits	2,540.2	6,777.1
(f) Application money paid for Shares/Bonds	1,393.4	57.8
(g) Exchange Fluctuation Suspense with Government of India [See Note 7(b)]	1,299.3	1,571.5
(h) Difference in Exchange Suspense [See Note 7(a)] .....	31.0	—
(i) Swap Suspense (net ) [See Note 7(c)] .....	—	162.0
(j) Amount Recoverable from Subsidiary Companies .....	245.6	33.6
(Unsecured, except Loans to Staff of Rs. 587.1 million which are secured)		
	<b>20,236.8</b>	<b>22,611.5</b>
	<b>91,707.0</b>	<b>96,846.7</b>

## VII. Current Liabilities and Provisions:

A. Current Liabilities –		
(a) Received for disbursements under Special Programmes/ Grants/Schemes net of disbursements effected .....	2,410.6	2,151.4
(b) Sundry Creditors .....	7,566.6	7,510.9
(c) Security Deposits from Clients .....	3,725.6	4,144.7
(d) Liabilities under Ready Forward Transactions .....	2,664.8	—
(e) Income Received in Advance (includes amount received from subsidiary Rs. 37.6 million) .....	805.6	515.1
(f) Unclaimed Dividends (deposited with bank per contra) .....	1,035.5	60.6
(g) Other Liabilities .....	831.5	636.6
(h) Amounts payable to Subsidiary Companies .....	34.8	35.2
(i) Interest accrued but not due on Loan Funds –		
(i) Rupee Loans .....	18,025.7	15,840.6
(ii) Foreign Currency Loans .....	2,240.3	1,906.4
	<b>20,266.0</b>	<b>17,747.0</b>
(j) Premium on Bonds .....	—	12.7
(k) Swap Suspense [See Note 7 (c)] .....	644.4	—
(l) ERAS Exchange Fluctuation Account (net) [See Note 7(d)] .....	298.3	314.3
	<b>40,283.7</b>	<b>33,128.5</b>
B. Provisions –		
(a) Provision against standard assets .....	1,200.0	1,100.0
(b) Taxation .....	6,652.4	6,422.3
(c) Interim Dividend Payable (Including Corporate Dividend Tax) .....	2,867.3	—
(d) Proposed Dividend (Including Corporate Dividend Tax) .....	777.3	3,052.4
	<b>11,497.0</b>	<b>10,574.7</b>
	<b>51,780.7</b>	<b>43,703.2</b>

# schedules

forming part of the Accounts

Continued

(Rupees in million)

## VIII. Fixed Assets:

	Gross Block at Cost			Depreciation		Net Block		
	March 31, 1999	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	March 31, 2000	For the Year	To-date	March 31, 2000	March 31, 1999
Assets given on Lease:								
Buildings	2.0	—	—	2.0	—	0.7	1.3	1.3
Plant and Machinery	37,869.9	4,914.4	1,999.9	40,784.4	3,018.4	14,346.4	26,438.0	25,206.8
Office Equipment	790.2	182.0	48.5	923.7	59.7	619.3	304.4	197.9
Furniture and Fixtures	16.8	—	16.8	—	—	—	—	0.3
Vehicles	1,795.4	110.2	1,624.3	281.3	200.8	136.4	144.9	250.5
Rolling Stock	2,571.2	4,488.0	—	7,059.2	272.3	591.0	6,468.2	2,254.2
Ships	1,694.9	305.3	—	2,000.2	91.3	200.7	1,799.5	1,572.8
Aircraft	571.0	45.0	280.1	335.9	26.7	76.2	259.7	411.9
	45,311.4	10,044.9	3,969.6	51,386.7	3,669.2	15,970.7*	35,416.0	29,895.7
Capital advances							895.8	1,357.8
							36,311.8	31,253.5
Less : Provisions made							222.0	180.7
							36,089.8 <sup>^</sup>	31,072.8
Freehold Land	207.4	102.9	—	310.3	—	—	310.3	207.4
Leasehold Land	939.1	—	—	939.1	26.4	26.4	912.7	939.1
Buildings # \$	3,759.2	452.2	126.1	4,085.3	69.9	191.1	3,894.2	3,376.4
Safety Centres	—	88.9	—	88.9	3.1	3.1	85.8	—
Plant & Machinery \$	650.1	132.1	4.4	777.8	32.3	58.9	718.9	581.9
Furniture and Fixtures	270.8	189.6	2.4	458.0	40.3	96.0	362.0	191.2
Office Equipment	221.5	137.6	1.4	357.7	12.9	54.6	303.1	153.9
Computers & Software	411.4	717.6	12.4	1,116.6	127.5	318.9	797.7	152.1
Vehicles	22.3	5.5	2.3	25.5	2.3	7.0	18.5	11.6
	6,481.8	1,826.4	149.0	8,159.2	314.7 <sup>@</sup>	756.0 <sup>@</sup>	7,403.2	5,613.6
Work in Progress							1,493.9	656.4
	51,793.2	11,871.3	4,118.6	59,545.9	3,983.9	16,726.7	44,986.9	37,342.8
Previous Year	39,610.5	13,450.5	1,267.8	51,793.2	3,824.5	16,283.9	37,342.8	

\* Net of lease equalization Rs. 4,810.4 million. (1998-99 Rs. 3,627.4 million)

<sup>^</sup> includes Net Block Rs. 156.8 million being assets given on lease to subsidiary

# (i) Include Buildings on Leasehold Land

— Gross Block Rs. 3,239.7 million, Net Block Rs. 3,103.9 million, as at March 31, 2000.

(ii) See Note 9

\$ Additions during the year includes improvements to leased premises Rs. 235.6 million.

<sup>@</sup> See Note 1

March 31, 1999

## IX. Miscellaneous Expenditure:

(To the extent not written off or adjusted)

(a) Discount and Expenses on Loan Funds .....	2,842.5	2,918.1
(b) Deferred Revenue Expenditure .....	613.7	275.8
	<b>3,456.2</b>	<b>3,193.9</b>

## X. Net Income from Operations:

(A) Income from Operations

(a) From Loans and Other Credit Facilities: —

(i) Interest and Other Charges on Rupee Loans and Other Credit Facilities	44,539.5	38,865.1
(ii) Interest and Other Charges on Foreign Currency Loans .....	7,285.2	8,586.3
	<b>51,824.7</b>	<b>47,451.4</b>

(b) From Investments —

(i) Dividends* (includes Rs.959.3 million from Subsidiary Companies Previous year - Rs.142.6 million) .....	2,104.7	611.5
(ii) Interest and Other Charges on Debentures * .....	9,962.3	8,938.1
	<b>12,067.0</b>	<b>9,549.6</b>

(c) From Leasing and Other Operations —

(i) Leasing .....	7,990.4	7,140.7
(ii) Hire Purchase .....	279.3	610.0
(iii) Securities, Deposits and Advances* (See Note 15) .....	5,716.1	4,437.8
(iv) Commission and Fees .....	3,237.3	3,110.2
	<b>17,223.1</b>	<b>15,298.7</b>

(\* Aggregate tax deducted at source Rs. 52.0 million, Previous year Rs. 559.4 million)

(B) Profit on Sale of Investments (net) (See Note 16) .....	2,934.3	444.2
Carried over .....	<b>84,049.1</b>	<b>72,743.9</b>

# schedules

(Rupees in million) 1998-99

	<i>Brought over</i> .....	<b>84,049.1</b>	72,743.9
<i>Less:</i>			
(a)	Interest and Commitment Charges on Loan Funds:		
	(i) Rupee Loans [net of interest capitalized Rs. 1.7 million, (Previous Year Rs. 174.9 million)] .....	<b>52,523.9</b>	44,707.6
	(ii) Foreign Currency Loans [net of Swap interest received Rs. 3,903.8 million; (Previous Year – Rs.2,257.4 million)] .....	<b>5,328.4</b>	6,083.7
		<b>57,852.3</b>	50,791.3
(b)	Expenses on Loan Funds and Revaluation Loss/(Gain) on Foreign Currency Loans:		
	(i) Expenses on Loan Funds .....	<b>116.0</b>	98.0
	(ii) Revaluation Loss/(Gain) (net) on Foreign Currency Loans .....	<b>22.4</b>	54.5
		<b>138.4</b>	152.5
(c)	Discount/Premium and Expenses on Loan Funds written off [Net of pro-rata premium on Bonds Rs. 12.7 million; (Previous year Rs. 43.8 million)] .....	<b>837.7</b>	805.1
(d)	Provision for Interest-tax .....	<b>1,120.0</b>	1,050.0
(e)	Depreciation on Assets given on lease (See Note 17) .....	<b>3,669.2</b>	3,548.3
(f)	Management Fees .....	<b>107.2</b>	33.9
(g)	Bad and Doubtful Debts (Net of write back Rs. 1,106.4 million)		
	Bad Debts written off .....	<b>2,098.9</b>	1,031.0
	Provision for Doubtful Debts .....	<b>1,626.2</b>	1,290.1
	General provision against Sub-standard Assets (See Note 2) .....	<b>792.4</b>	1,314.4
		<b>4,517.5</b>	3,635.5
		<b>68,242.3</b>	60,016.6
		<b>15,806.8</b>	12,727.3
<b>XI. Expenditure:</b>			
(a)	Payments to and Provisions for Employees –		
	(i) Salaries, Wages and Bonus .....	<b>584.9</b>	511.3
	(ii) Contribution to Provident and Other Funds .....	<b>71.4</b>	72.4
	(iii) Staff Welfare Expenses .....	<b>52.3</b>	49.9
		<b>708.6</b>	633.6
(b)	Establishment and Other Expenses –		
	(i) Rent .....	<b>117.0</b>	122.1
	(ii) Insurance .....	<b>11.1</b>	7.2
	(iii) Travelling and Conveyance .....	<b>164.0</b>	122.7
	(iv) Maintenance & Upkeep Charges [Including Maintenance to Building Rs. 14.5 million; (Previous Year - Rs. 8.0 million)] .....	<b>118.8</b>	94.8
	(v) Electricity and Power Consumption .....	<b>75.2</b>	48.3
	(vi) Rates and Taxes [Including Provision for Wealth-tax Rs.10.0 million; (Previous Year – Rs.5.0 million )] .....	<b>113.3</b>	67.0
	(vii) Communication Expenses .....	<b>213.1</b>	154.9
	(viii) Computer Expenses .....	<b>159.9</b>	83.1
	(ix) Printing & Stationery .....	<b>80.1</b>	61.6
	(x) Advertisement .....	<b>123.1</b>	35.8
	(xi) Registrar and transfer agency fees .....	<b>227.0</b>	110.1
	(xii) Legal and Professional fees .....	<b>189.3</b>	121.8
	(xiii) Interest .....	<b>8.5</b>	12.9
	(xiv) Directors' Fees .....	<b>0.2</b>	0.2
	(xv) Auditors' Remuneration .....	<b>8.5</b>	5.4
	(xvi) Miscellaneous Expenses .....	<b>335.3</b>	279.0
	(xvii) Donations .....	<b>6.4</b>	6.9
		<b>1,950.8</b>	1,333.8
(c)	Depreciation (other than on Assets given on lease) .....	<b>314.7</b>	276.2
		<b>2,974.1</b>	2,243.6
<b>XII. Other Income:</b>			
(a)	Rent and Other Charges .....	<b>96.1</b>	86.1
(b)	Miscellaneous Receipts .....	<b>83.1</b>	36.7
(c)	Other Interest .....	<b>158.1</b>	328.1
(d)	Profit on Sale of Fixed Assets (net) .....	<b>207.5</b>	23.8
		<b>544.8</b>	474.7

### XIII. Notes Forming Part of the Accounts:

1. (a) The Company has changed the method of providing for depreciation on fixed assets other than assets given on lease from written down value method to straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Consequently for the year ended March 31, 2000 depreciation is lower and profit after tax is higher by Rs. 226.4 million. Depreciation rendered excess in earlier years, Rs. 390.0 million, has been written back. Accordingly, surplus carried to Balance Sheet is higher by Rs. 616.4 million.
- (b) The Company has capitalized software expenses as against the earlier policy of treating it as deferred revenue expenditure and amortizing it over the period(s) during which the benefits are expected to accrue. Consequently profit after tax for the year is higher by Rs. 22.3 million. The amount written off in the earlier years, Rs. 15.4 million (net of income-tax Rs.1.8 million) has been written back. Accordingly, surplus carried to Balance Sheet is higher by Rs. 37.7 million.
2. As on March 31, 1999, cumulative provision for sub-standard assets amounted to Rs. 2,375.5 million. Of this, Rs. 1,103.3 million has been used towards provision requirements in respect of sub-standard assets, which have become doubtful and loss during the year. Sub-standard assets in respect of which there were provisions to the extent of Rs. 72.4 million have become standard. After these adjustments, the net provision for sub-standard assets amounted to Rs. 1,199.8 million. An incremental provision of Rs. 792.4 million has been made by way of a charge to Revenue in respect of further assets becoming sub-standard during the year, resulting in a cumulative provision of Rs. 1,992.2 million for sub-standard assets as on March 31, 2000.  
  
Incremental provision of Rs. 100 million against Standard Assets for the year ended March 31, 2000 has been charged to Revenue Account. During the year ended March 31, 1999 such provision of Rs. 1,100.0 million, being the cumulative provision against standard assets as on March 31, 1999 made for the first time, had been appropriated out of Special Reserve.
3. The Index bonds carry a detachable warrant entitling bondholders a right to receive an amount linked to the BSE Sensitive Index (Sensex) per terms of the issue. The liability of the Company arising out of changes in the Sensex has been hedged by earmarking its investments of an equivalent amount in UTI Index Equity Fund which itself carries Sensex related value.
4. In accordance with the Order No.46/55/2000/CI-III dated April 6, 2000 issued by the Company Law Board, details of Company-wise investments, where the market value in the case of quoted investments and cost in the case of unquoted investments in any particular company exceeds Rs. 40.0 million, and of investments in subsidiary companies, have been disclosed in the Annexure to Schedule IV forming part of the Accounts.
5. The Company is legally advised that its activity of investing surplus funds (Treasury operations) including buying/selling of securities does not constitute trading activity and as such details of purchases, opening and closing stock and turnover in respect of aforesaid activity are not required to be furnished.
6. In the absence of quotations of listed companies, paid-up value aggregating Rs. Nil in the case of shares of companies which have yet to complete one full year of production, estimated break-up value aggregating Rs. 202.9 million in the case of shares of other companies, which are listed but not quoted (whose aggregate book value is Rs. 160.7 million) and redemption value aggregating Rs. 1,974.8 million in the case of debentures (whose aggregate book value is Rs. 1,960.0 million) are adopted as market value for the purposes of disclosure.
7. (a) Difference in Exchange (net) aggregating Rs. 31.0 million (1998-99 - Nil), on account of translation of balances in foreign currencies with banks was held in "Difference in Exchange Suspense Account" pending adjustment on remittance by the banks.
- (b) Exchange Fluctuation aggregating Rs. 1,299.3 million (1998-99 - Rs.1,571.5 million), which arises on account of Rupeetying Agreements with the Government of India, is held in "Exchange Fluctuation Suspense with Government Account" pending adjustment on receipt of payments from the Government at maturity of repayments to foreign lenders.
- (c) Swap Suspense (net) aggregating Rs. 644.4 million (Credit) [1998-99 - Rs.162.0 million (Debit)], which arises on account of conversion of foreign currency swaps, is held in "Swap Suspense Account" and will be fully reversed at the conclusion of the swap transactions with the swap counter parties.
- (d) Under the Exchange Risk Administration Scheme (ERAS), the Government of India has agreed to extend support to the Fund when it is in deficit, and recoup its contribution in the event of surpluses. The Company has a claim on Exchange Risk Administration Fund (ERAF) maintained by Industrial Development Bank of India (IDBI) to the extent of the deficit represented by the ERAS Exchange Fluctuation Account provided there is a positive balance in ERAF Account. If the balance in ERAF is insufficient, the claim will be on the Government of India through IDBI.
8. "Loans to Staff" include Rs. 6.6 million (1998-99 - Rs.8.7 million) due from Directors and an Officer of the Company [Maximum amount outstanding during the year is Rs. 9.2 million (1998-99 - Rs.8.9 million)].

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9. The Company holds 319 shares [including 15 shares (1998-99 - 50 shares) which are in process of being transferred in the name of the Company] (1998-99 - 294 shares) of the face value of Rs. 0.01 million (1998-99 - Rs. 0.01 million) in co-operative housing societies and in a private limited company in respect of ownership flats, the cost of which is included in "Buildings".
10. Possible future liability in respect of:
- Commitment to a subsidiary company is Rs. 1,354.4 million (1998-99 - Rs.3,878.6 million),
  - Commitment towards Forward Exchange Contracts is Rs. 41,622.4 million (1998-99 - Rs.3,701.9 million)
  - Tax demand that may arise on further appeals preferred by the Income-tax Department is Rs. 661.8 million (1998-99 - Rs. 660.3 million).
11. Uncalled liability on shares partly paid and held as Investments is Rs. 160.5 million (1998-99 - Rs.156.8 million).
12. Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of lease contracts is Rs. 621.7 million (1998-99 - Rs. 179.6 million) and other contracts is Rs. 122.2 million (1998-99 - Rs. 294.7 million).
13. Contingent Liabilities on account of:

(Rupees in million)

	<b>1999-2000</b>	<i>1998-99</i>
(a) Guarantees issued .....	<b>49,939.5</b>	<i>43,884.4</i>
(b) Outstanding Letters of Credit .....	<b>3,843.3</b>	<i>3,187.0</i>

14. Provision is not considered necessary for:
- Assessed Sales Tax demands of Rs. 270.7 million (1998-99 - Rs.217.0 million) for Sales Tax on the transfer of right to use any goods for any purpose under various state Sales Tax laws, being disputed in appeal and for which the Company has been assessed favourably for some years in some states. Besides, these demands, if held payable, are recoverable from the concerned lessees, in accordance with the respective lease agreements. The Company has also filed writ petitions in the Supreme Court challenging the levy of such Sales Tax.
  - Income Tax demands of Rs. 6,144.1 million (1998-99 - Rs. 3,122.1 million) for earlier assessment years disputed in appeal by the Company including Rs. 190.6 million (1998-99 - Rs 335.6 million) in respect of which the Company has favourable appellate decisions in its own case in the earlier years and Rs. 5,953.6 million (1998-99 - Rs. 2,785.7 million) in respect of which other judicial/appellate decisions supporting the stand of the Company are available. Based on the past assessment, the provision for taxation as made is considered adequate.
15. Income from Securities, Deposits and Advances includes interest income of Rs. 4,154.0 million (1998-99 - Rs. 2,776.9 million), profit (net) on sale of short term investments of Rs. 1,271.6 million (1998-99 - Rs.24.5 million) profit on repurchase of foreign currency bonds earlier issues of Rs. 8.4 million (1998-99 Rs 449.1 million), and gains arising on foreign currency transactions of Rs. 1.2 million (1998-99 - Rs.488.0 million) and is net of interest paid on Bond application money of Rs. 98.9 million (1998-99 - Rs. 116.5 million).
16. Profit on Sale of Investments (net) is after provision/write-off of investments to the extent of Rs. 2,281.6 million (1998-99 - Rs.1,147.8 million) and includes credit of Rs. 1,709.8 million (1998-99 Rs.65.9 million) towards investment write-back/provision no longer required and is net of Investment Management Fees, paid on sale of investment of Rs.423.8 million.
17. Depreciation on assets given on lease is net of lease equalization credit Rs. 1,560.0 million (1998-99 - Rs. 1,151.3 million).
18. A Voluntary Retirement Scheme (VRS) was introduced during the year. The total compensation paid/payable under the scheme amounts to Rs 350.1 million. The same is treated as deferred revenue expenditure and is amortized over a period of 4.13 years being the period over which the benefits of the scheme by way of reduced costs are expected to accrue to the Company

(Rupees in million)

	<b>1999-2000</b>	<i>1998-99</i>
19. Auditors' Remuneration:		
Fees .....	<b>3.0</b>	<i>2.0</i>
Tax Audit & Certification .....	<b>7.1</b>	<i>4.3</i>
[including Rs.1.7 million (1998-99 - Rs.1.0 million) in connection with certification work for offer document for public issues of Bonds considered as deferred expenses]		
Expenses .....	<b>0.1</b>	<i>0.1</i>
	<b>10.2</b>	<i>6.4</i>

# schedules

forming part of the Accounts

Continued

(Rupees in million)

	1999-2000	1998-99
20. Managerial Remuneration to wholetime Directors :		
Salaries [including Bonus Rs. 10.6 million (1998-99 - Rs. 8.6 million)].....	19.6	12.8
Company's contribution to Provident and Other Funds .....	2.1	1.0
Perquisites .....	0.4	1.3
21. Particulars of Dividend remitted in Foreign Currencies:		
Number of non-resident shareholders .....	9	9
Number of shares held by them.....	96,381,350	96,381,350
Dividend relating to the year .....	1998-99	1997-98
Net amount remitted .....	530.1	530.1
22. C.I.F. Value of Imports		
-Assets given on Lease .....	96.9	Nil
- Other Assets .....	5.0	Nil
23. Expenditure in Foreign Currencies on:		
Interest (net of swap interest received) .....	5,230.6	5,355.5
Foreign Currency Borrowings .....	4.3	3.9
Other matters .....	63.4	76.3
24. Earnings in Foreign Currencies:		
Interest (Net) .....	1,326.2	1,202.6
Other matters .....	63.1	189.9
25. As on March 31,2000, the Company does not owe to any Small Scale Undertaking a sum exceeding Rs. 0.1 million which is outstanding for more than 30 days.		
26. Figures for the previous year have been regrouped wherever considered necessary.		

# schedules

## **XIV. Significant Accounting Policies:**

The accounts are prepared in accordance with accounting principles generally accepted in India and the guidelines issued by the Reserve Bank of India (RBI), wherever applicable. The Company follows the accrual method of accounting and historical cost convention.

### **1. Revenue Recognition-**

- (a) Interest and other dues are accounted on accrual basis except in respect of non-performing assets, income against which is recognized on cash basis.
- (b) Income from Hire Purchase operations is accrued in a manner so as to provide a fixed rate of return on outstanding investments.
- (c) Income on discounted instruments is recognized over the tenure of the instruments.

### **2. Investments-**

- (a) Long-term investments are carried at cost less provision for diminution, other than temporary. Current investments, considered as 'Securities held as Stock-in-trade' are carried at lower of cost or market value/fair value.
- (b) Underwriting commission, front-end fees and commitment fees earned in respect of long term investments are adjusted towards the cost of shares/debentures. Front-end fees on debentures in the nature of Rupee Loans is recognized as income.
- (c) Surplus on sale of investments is credited to the Revenue Account net of loss on sale of investments and amounts written down/provided for in respect of investments. The net surplus is appropriated to Capital Reserve.

### **3. Provision for Doubtful Debts and Write-off of Bad Debts-**

Debts considered fully or partially irrecoverable are written off/provided for. Sums recovered against debts earlier written off and write-offs/provisions no longer considered necessary in the context of the current status of the borrower are written back. Additionally a provision of 0.25% on standard assets is made.

### **4. Fixed Assets and Depreciation -**

- (a) Fixed Assets are carried at cost (including interest capitalized) less accumulated depreciation. In respect of assets given on lease, accumulated depreciation is adjusted for balance in "Accumulated Lease Equalization Account", created in terms of Guidance Note issued by The Institute of Chartered Accountants of India.
- (b) Depreciation is provided on pro-rata basis from the date on which assets have been put to use/given on lease and up to the date on which assets have been disposed of / leases terminated.
- (c) Depreciation on assets given on lease is provided on straight line method at the higher of the rates determined with reference to primary period of the lease and the rates prescribed in Schedule XIV to the Companies Act, 1956. Adjustment towards lease equalization, based on principal recovery portion of lease rentals is made as prescribed by the aforesaid guidance note.
- (d) Depreciation on all other assets is provided on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 except in the following cases where depreciation provided is at a rate higher than those prescribed.
  - (i) Depreciation on Software expenditure is at the rate of 20 per cent .
  - (ii) Depreciation on Safety Centres is at the rate of 16.67 per cent .

### **5. Foreign Currency Transactions -**

- (a) Incomes, expenses and remittances in foreign currency are accounted at the exchange rate as on the transaction date. Foreign currency asset and liability balances are translated at closing exchange rates.
- (b) Based on guidelines issued by Foreign Exchange Dealers' Association of India, profit/ loss on outstanding Forward Exchange Contracts is computed by comparing the contracted rate with the forward rate for maturity equivalent, as on Balance Sheet date, for the unexpired period of the original contract.

### **6. Retirement and Other Benefits-**

The Company has various retirement benefits such as Superannuation Fund (covered by a scheme with Life Insurance Corporation of India), Provident Fund and Gratuity Fund recognized by Income-tax Authorities. The Provident Fund and Gratuity Fund are administered through Trustees. The Company's contributions (actuarially determined semi-annually in case of Gratuity) to these funds are charged to revenue. Provision for leave encashment is based on year end actuarial valuation.

### **7. Miscellaneous Expenditure-**

- (a) Discount and expenses on loan funds are amortized over the average tenure of the loan.
- (b) Expenditure for which payment has been made or a liability incurred, the benefit of which is expected over a subsequent period(s) is treated as Deferred Revenue Expenditure and amortized over the period(s) during which the benefit is estimated to arise.
- (c) Compensation under Voluntary Retirement Scheme is amortized over a period of 4.13 years after considering the payback period.

### **8. Share Issue Expenses-**

Expenses on issue of shares are adjusted against Share Premium.



## Annexure to Schedule IV forming part of the Accounts

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	Book Value March 31, 1999
<b>A Assistance to Industrial Concerns and Other Investments</b>						
1	Aarvee Denims & Exports Ltd. (PP. @ Rs.756,000.00)	Debenture	125	1,000,000.00	94.5	0
2	Abir Chemicals Ltd. (PP. @ Rs. 93.72)	Debenture	1,147,000	100.00	107.5	0
3	ABN Amro Bank Ltd.	Debenture	5	10,000,000.00	52.4	0
4	Advent Computer Services Ltd.	Equity	300,000	10.00	71.4	0
5	Afcons Infrastructure Ltd.	Equity	0	10.00	0	195.5
		Debenture	375,000	100.00	37.5	37.5
		Debenture	500,000	100.00	50.0	50.0
		Debenture	1,000,000	66.70	66.7	100.0
6	Akai Impex Ltd.	Debenture	1,224,000	100.00	122.4	88.0
7	Aksh India Ltd. (PP. @ Rs.75.85)	Debenture	900,000	84.52	68.3	0
8	Andhra Sugars Ltd.	Debenture	3,300,000	187.53	600.9	825.0
9	Ansysco Ltd.	Equity	14,030,000	10.00	140.3	123.2
10	ANZ Grindlays Bank	Bonds	40	10,000,000.00	400.0	0
11	Apollo Tyres Ltd. (PP. @ Rs.130.00)	Debenture	3,010,000	131.30	391.3	391.3
12	APR Ltd.	Equity	177,950	10.00	2.8	8.9
		Debenture	1,219,512	100.00	104.1	122.0
		Debenture	1,829,268	100.00	170.8	182.9
13	Arvind Brands Ltd.	Debenture	100	10,000,000.00	1,000.0	0
14	Asian Peroxides Ltd.	Preference	2,785,000	100.00	278.5	0
15	Atash Industries (India) Ltd.	Debenture	500,000	100.00	50.0	50.0
16	Balaji Distilleries Ltd.	Equity	877,100	10.00	55.1	55.1
		Preference	10,000,000	10.00	100.0	100.0
17	Balaji Hotels & Enterprises Ltd.	Equity	1,200,000	10.00	74.8	74.8
		Debenture	500,000	1,000.00	495.0	495.0
18	Balaji Industrial Corporation Ltd.	Preference	10,000,000	10.00	100.0	100.0
19	Ballarpur Industries Ltd.	Equity	814,050	10.00	123.8	236.9
		Debenture	38	37.17	0	0.0
20	Bangalore Labs (P) Ltd.	Preference	8,227,000	10.00	81.4	0
21	Bank of Baroda	Equity	1,200,000	10.00	48.5	0
22	Bharat Earth Movers Ltd.	Debenture	4,100	30.00	0.1	0.1
		Debenture	260,000	30.00	7.2	7.8
		Debenture	2,803,255	30.00	77.7	84.1
23	Bhushan Steel & Strips Ltd.	Equity	4,234,200	10.00	482.8	482.8
24	Birla Global Finance Ltd.	Debenture	300,000	500.00	150.0	300.0
25	Birla VXL India Ltd.	Equity	22,040	10.00	0.6	0.6
		Preference	1,000,000	100.00	98.5	88.5
		Preference	0	100.00	0	100.0
26	Blue Nile Holdings Ltd.	Debenture	3,000,000	100.00	300.0	0
27	BPL Cellular Holding Ltd.	Debenture	36	50,000,000.00	1,800.0	1,800.0
28	BPL Display Devices Ltd.	Equity	1,329,570	10.00	0	0
		Debenture	786,000	100.00	78.6	78.6
		Debenture	1,772,000	58.44	103.6	177.2
29	BPL Engineering Ltd.	Equity	350,000	10.00	25.2	28.4
		Debenture	1,000,000	99.92	99.9	100.0
30	BPL Mobile Communications Ltd.	Debenture	1,000,000	100.00	100.0	100.0
		Debenture	1,000,000	97.50	97.5	97.5
31	BPL Sanyo Technologies Ltd.	Preference	2,000,000	100.00	200.0	0
32	BPL Sanyo Utilities & Appliances Ltd.	Preference	4,000,000	100.00	395.8	0
		Debenture	46,666	33.99	1.6	3.1
33	Bulk Cement Corporation (India) Ltd.	Equity	2,215,000	10.00	22.2	22.2
		Equity	1,771,812	10.00	17.7	0
		Equity	188,808	10.00	1.9	0
34	CanFin Homes Ltd.	Debenture	0	0	0	5,000,000.0
35	Canara Bank	Bonds	200	500,000.00	107.2	0
36	CEAT Ltd. (PP. @ Rs.58.96)	Debenture	4,000,000	100.00	235.9	0
37	Central Bank of India	Bonds	500	100,000.00	52.7	200.0
38	Century Enka Ltd.	Equity	105,000	10.00	21.0	21.0
		Debenture	35,000	300.00	10.5	10.5
		Debenture	175,000	300.00	52.5	52.5
		Debenture	1,000,000	40.18	40.2	60.0
39	CESC Ltd. (PP. @ Rs.5.00)	Equity	73,762	10.00	3.7	3.7
		Equity	74,662	10.00	0.8	0.8
		Debenture	200,000	100.00	18.9	17.3
		Debenture	10,723	210.00	2.3	3.0
		Debenture	33,222	100.00	3.3	3.3
		Debenture	41,440	100.00	4.1	4.1
		Debenture	300,000	100.00	28.4	26.0
		Debenture	100,000	35.00	3.5	6.5
40	Citibank N.A.	Bonds	5	10,000,000.00	50.0	0

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
 (Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	Book Value March 31, 1999
41	Coal India Ltd.	Bonds	14	10,000,000.00	139.1	0
		Bonds	6	10,000,000.00	59.7	0
		Bonds	11	10,000,000.00	109.4	0
42	Coastal Papers Ltd.	Equity	50,000	10.00	1.0	1.0
		Preference	490,000	100.00	49.0	39.0
		Debenture	750,000	100.00	75.0	0
43	Core Emballage Ltd.	Preference	20,000,000	10.00	200.0	0
		Debenture	1,250,000	100.00	125.0	125.0
44	Core Healthcare Ltd.	Debenture	3,000,000	100.00	300.0	300.0
45	Cosmo Ferrites Ltd.	Equity	520,000	10.00	4.7	5.2
		Preference	588,500	100.00	57.4	0
46	Cosmo Films Ltd.	Equity	184,816	10.00	10.0	10.0
		Preference	800,000	100.00	78.0	0
		Debenture	7,886	32.67	0.3	0.6
		Debenture	300,000	32.67	9.8	20.1
47	Credit Rating & Info. Services of India Ltd.	Equity	795,000	10.00	11.0	11.0
48	Crompton Greaves Ltd.	Debenture	5,000,000	100.00	500.0	0
49	Dabhol Power Company Ltd. (P.P. @ Rs.20,033.76)	Debenture	53,200	100,000.00	1,065.8	0
50	DCL Polyesters Ltd.	Debenture	500	100,000.00	50.0	0
51	Deepak Fertilisers & Petrochemicals Ltd.	Equity	397,075	10.00	7.9	11.9
		Debenture	3,153,695	51.17	161.4	215.4
52	Dhampur Sugar Mills Ltd.	Preference	950,000	100.00	95.0	0
53	Discount & Finance House of India Ltd.	Equity	450,000	100.00	45.0	45.0
54	DLF Cements Ltd.	Equity	0	0	0	20.5
		Debenture	414,040	35.00	14.4	14.0
		Debenture	150,000	400.00	60.0	150.0
		Debenture	100,000	980.12	98.0	100.0
55	Dynamatic Technologies Ltd.	Preference	240,000	100.00	24.0	0
		Debenture	325,000	33.53	10.9	21.7
		Debenture	360,000	32.19	11.6	23.6
56	EID Parry India Ltd.	Equity	10,604	10.00	2.4	2.4
		Debenture	1,500	100,000.00	150.0	0
57	Elbee Services Ltd.	Preference	100,000	100.00	10.0	10.0
		Preference	400,000	100.00	40.0	40.0
58	Electrex (India) Ltd.	Debenture	950,000	100.00	95.0	95.0
59	Elgi Finance Ltd.	Preference	5,500,000	10.00	55.0	0
60	Escotel Mobile Communication Ltd. (P.P. @ Rs.480,000,000.00)	Debenture	1	500,000,000.00	480.0	0
61	Essar Oil Ltd. (P.P. @ Rs.93.83)	Equity	16,842,000	10.00	715.8	715.8
		Debenture	700,000	100.00	65.7	0
		Debenture	2,631,500	105.00	276.3	276.3
		Debenture	5,789,500	105.00	595.5	597.4
62	Essar Shipping — Terminal Projects Ltd. (P.P. @ Rs.98.72)	Debenture	23,500,000	100.00	2,320.0	2,150.0
63	Essar Shipping Ltd.	Equity	1,436,688	10.00	41.7	41.7
		Preference	300,000	100.00	30.0	30.0
64	Eveready Industries India Ltd.	Equity	1,122,733	10.00	253.0	284.6
65	Excel Glasses Ltd.	Equity	774,446	10.00	52.5	52.5
		Preference	236,000	100.00	23.6	23.6
66	Federal Bank Ltd. (P.P. @ Rs.5.00)	Equity	4,732,400	10.00	500.3	499.9
		Equity	0	0	0	0.3
		Bonds	500	100,000.00	53.4	0
67	Ferro Alloys Corporation Ltd.	Equity	1,682,668	10.00	5.7	15.3
		Debenture	264,416	100.00	26.4	26.4
		Debenture	281,352	100.00	28.1	28.1
		Debenture	705,225	84.73	59.8	59.8
68	Flex Engineering. Ltd. (P.P. @ Rs.84.28)	Debenture	0	0	0	387.7
		Debenture	2,750,000	100.00	275.0	0
		Debenture	4,250,000	100.00	358.2	0
69	Gammon India Ltd.	Debenture	900	100,000.00	90.0	0
70	Garware Polyester Ltd.	Debenture	600,000	100.00	60.0	0
71	GE Capital Ltd.	Debenture	1	10,000,000.00	10.1	0
		Debenture	5	10,000,000.00	50.0	0
72	Gontermann Peipers (India) Ltd.	Equity	7,485,405	10.00	149.7	0
		Debenture	0	0	0	2.5
		Debenture	0	0	0	147.2
73	Government Securities	Govt. Sec.	72,382,900	100.00	7,756.3	0
74	Great Eastern Shipping Ltd.	Equity	11,145	10.00	0.2	23.5
		Debenture	5	10,000,000.00	50.0	0
		Debenture	5	10,000,000.00	50.0	0
		Debenture	4	10,000,000.00	40.0	0
		Debenture	5	10,000,000.00	51.9	0

## Annexure to Schedule IV forming part of the Accounts

Continued

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	Book Value March 31, 1999
75	GSL (India) Ltd.	Equity	1,250,000	10.00	12.5	0
		Debenture	1,000,000	100.00	100.0	0
		Debenture	2,000,000	100.00	200.0	200.0
76	Gujarat Chemical Port Terminal Ltd. (PP @ Rs.93.33)	Debenture	15,000,000	100.00	1,400.0	1,400.0
77	Gujarat Industries Power Co. Ltd.	Equity	377,064	10.00	9.4	50.2
		Debenture	4,720	100.00	0.5	0.5
		Debenture	3,149,599	45.00	125.4	137.4
		Debenture	0	0	0	3.3
		Debenture	1,643,909	70.00	123.4	0
78	Gujarat Optical Communications Ltd.	Debenture	400,000	100.00	40.0	40.0
		Debenture	600,000	100.00	60.0	60.0
79	Gujarat Propack Ltd.	Debenture	600,000	100.00	60.0	60.0
80	Gujarat Telephone Cables Ltd.	Equity	7,812,300	10.00	78.1	0.0
		Debenture	575,000	45.00	25.9	31.6
		Debenture	2,000,000	55.55	111.1	155.6
81	GVK Industries Ltd.	Equity	2,000,000	10.00	55.4	0
82	Hanuman Tea Co. Ltd. (PP @ Rs.97.15)	Debenture	700,000	100.00	68.0	0
83	Harrisons Malayalam Finance Ltd.	Debenture	8,000,000	100.00	800.0	0
84	HEG Ltd. (PP @ Rs.69.14)	Debenture	3,000,000	75.81	207.5	280.0
	(PP @ Rs.72.31)	Debenture	1,500,000	78.98	108.5	140.0
85	Herdillia Unimers Ltd.	Equity	2,492,574	10.00	22.4	24.9
		Debenture	1	33,400,000.00	33.4	0
86	Hindustan Construction Company Ltd.	Equity	492,450	10.00	22.2	22.5
		Debenture	500,000	155.00	77.0	77.0
		Debenture	1,086,950	155.00	160.4	168.5
87	Hindustan Motors Ltd.	Debenture	7,750,000	100.00	775.0	0
		Debenture	1,500,000	100.00	148.4	148.4
	(PP @ Rs.92.82)	Debenture	1,131,000	100.00	105.0	105.0
	(PP @ Rs.93.04)	Debenture	25,000	100.00	2.3	2.3
88	Hindustan Petroleum Corp. Ltd.	Equity	1,126,800	10.00	255.4	255.4
89	Hongkong and Shanghai Banking Corporation Ltd.	Debenture	19	10,000,000.00	195.2	0
		Debenture	6	10,000,000.00	60.2	0
90	ICICI IT Fund (PP @ Rs.54.00)	Units	2,500,000	100.00	135.0	0
91	ICICI Mutual Fund — (Power Core Sector)	Units	12,578,500	10.00	117.6	341.8
92	ICICI Mutual Fund — Premier Growth Scheme	Units	30,000,000	10.00	300.0	300.0
93	Indfos Industries Ltd.	Equity	750,000	10.00	54.3	61.1
94	India Cements Ltd.	Debenture	18,000	100,000.00	1,800.0	0
		Debenture	1,000	500,000.00	500.0	0
95	India Foils Ltd.	Debenture	50,000	20.00	1.0	1.0
		Debenture	5,250,000	100.00	525.0	493.3
96	India Infoline.Com Ltd.	Equity	205,500	10.00	60.6	0
97	India Infrastructure Devp. Ltd.	Debenture	90	4,894,646.63	440.5	739.5
98	India Polyfibres Ltd.	Equity	5,985,900	10.00	59.9	0
99	Indian Acrylics Ltd.	Equity	5,995,900	10.00	54.0	60.0
		Debenture	1,077,040	31.78	34.2	53.9
100	Indian Petrochemicals Corpn. Ltd.	Equity	763,485	10.00	98.9	0
101	Indian Railway Finance Corporation Ltd.	Bonds	50	1,000,000.00	54.7	0
102	Indian Seamless Steels & Alloys Ltd.	Preference	662,830	100.00	66.3	60.9
103	Indogulf Corporation Ltd.	Equity	264,150	10.00	18.1	0
		Debenture	500	500,000.00	243.6	0
104	Ind-Telesoft (P) Ltd.	Equity	70,000	10.00	43.0	0
105	Indus League Clothing India Ltd.	Equity	1,191,960	10.00	85.0	0
106	Industrial Development Bank of India	Equity	1,694,700	10.00	220.3	220.3
		Bonds	10,000	5,000.00	52.6	0
		Bonds	3	25,000.00	0	0
		Bonds	20,000	5,000.00	104.7	0
		Bonds	6	50,000,000.00	333.3	0
		Bonds	10	10,000,000.00	102.0	0
		Bonds	2	10,000,000.00	21.0	0
		Bonds	10	10,000,000.00	102.4	0
		Bonds	1	50,000,000.00	53.4	0
		Bonds	50,000	1,000.00	58.0	0
		Bonds	25	10,000,000.00	259.8	0
		Bonds	5,000,000	100.00	500.0	0
107	Infrastructure Development Finance Co. Ltd.	Equity	60,000,000	10.00	600.0	600.0
108	Instant Trading & Investment Company Ltd. (PP @ Rs.92.86)	Debenture	7,000,000	100.00	650.0	0
109	Integrated Enterprises (I) Ltd.	Preference	2,000,000	35.00	70.0	0
110	Ion Exchange India Ltd.	Equity	951,952	10.00	154.4	173.7
		Debenture	6,284	66.67	0.4	0.6
111	IRB Infrastructure Ltd. (PP @ Rs.812.50)	Debenture	80,000	1,000.00	65.0	65.0
112	Iridium India Telecom Ltd.	Equity	15,715,500	10.00	0	157.2
		Debenture	143,750	1,000.00	71.9	143.7

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
 (Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	Book Value March 31, 1999
113	Isibars Ltd. (P.P. @ Rs.72.34)	Debenture	2,350,000	100.00	170.0	0
		Debenture	640,000	100.00	56.5	0
114	Ispat Industries Ltd.	Equity	45,712,008	10.00	703.9	703.9
		Preference	9,100,000	100.00	910.0	0
		Debenture	598,757	40.00	24.0	24.0
		Debenture	0	0	0	910.0
115	Ispat Metallics India Ltd.	Debenture	2,000,000	100.00	200.0	200.0
116	Ispat Profiles Ltd.	Equity	5,552,075	10.00	111.0	167.1
		Debenture	347,715	33.33	11.6	23.2
		Debenture	383,303	33.34	12.8	17.9
		Debenture	3,110,000	60.00	186.6	248.8
117	J.K. Udaipur Udyog Ltd.	Equity	3,741,100	10.00	82.0	104.2
		Debenture	29,000	90.00	2.6	2.6
		Debenture	509,450	90.00	44.7	44.7
		Debenture	145	1,000,000.00	145.0	145.0
		Debenture	3,885,000	100.00	388.5	388.5
118	J.K.Synthetics Ltd.	Equity	1,590,253	10.00	0	0
		Preference	50,000	100.00	0	0
		Debenture	69,051	180.00	12.4	12.4
		Debenture	7,151	30.00	0.2	0.2
		Debenture	1,809,537	100.00	181.0	181.0
119	Jain Irrigation Systems Ltd.	Preference	1,066,000	100.00	106.6	0
		Preference	2,114,200	100.00	211.4	0
		Debenture	0	0	0	1.6
		Debenture	3,805,750	100.00	380.6	0
		Debenture	1,208,200	10.00	12.1	0
120	Jaiprakash Hydro Power Co. Ltd. (P.P. @ Rs.97.97)	Debenture	11,500,000	100.00	1,126.7	661.7
121	Jayaswals Neco Ltd.	Equity	560,000	10.00	64.8	72.0
		Debenture	100	800,000.00	80.0	100.0
		Debenture	1,505	87,501.66	131.7	150.5
122	Jaypee Industries Ltd.	Equity	4,750,000	10.00	99.4	198.8
		Debenture	1,000,000	100.00	100.0	100.0
		Debenture	1,800,000	100.00	180.0	180.0
		Debenture	1,400,000	100.00	140.0	0
		Debenture	10,000,000	100.00	1,000.0	1,000.0
123	Jaysynth Dyestuff India Ltd.	Equity	1,430,500	10.00	44.0	55.8
		Debenture	177,000	59.99	10.6	17.7
		Debenture	873,000	70.00	61.1	87.3
124	Jeypore Sugar Company Ltd.	Debenture	700,000	77.15	53.7	65.6
125	Jindal Iron & Steel Company Ltd.	Equity	2,488,780	10.00	243.9	243.9
		Debenture	572,419	500.00	286.2	286.2
126	Jindal Steel & Power Co. Ltd.	Debenture	50,000	1.15	0.1	1.7
		Debenture	10,000,000	65.63	656.4	878.4
127	Jindal Tractebel Power Co. Ltd.	Debenture	10	10,000,000.00	100.0	100.0
		Debenture	16	18,750,000.00	300.0	200.0
		Debenture	100	10,000,000.00	1,000.0	1,000.0
128	Jindal Vijayanagar Steel Ltd.	Equity	32,500,000	10.00	325.0	325.0
		Debenture	0	0	0	245.0
		Debenture	0	0	0	1,428.6
		Debenture	0	0	0	75.0
		Debenture	0	0	0	234.8
		Debenture	17,535,714	100.00	1,753.6	0
129	JK Corp Ltd.	Equity	1,331,295	10.00	135.9	179.7
	(P.P. @ Rs.83,270.25)	Debenture	4,100	100,000.00	341.4	238.1
	(P.P. @ Rs.83,814.35)	Debenture	1,775	100,000.00	148.8	142.5
130	J K Dairy and Foods Ltd.	Equity	640,000	10.00	6.4	6.4
		Debenture	640,000	15.00	9.6	9.6
		Debenture	1,000,000	10.00	10.0	10.0
		Debenture	150,000	100.00	15.0	15.0
131	Jord Engineering (India) Ltd.	Equity	5,186,251	10.00	71.9	30.0
		Debenture	450,000	100.00	45.0	45.0
		Debenture	340,000	34.73	11.8	26.0
132	K.G. Denim Ltd.	Preference	1,000,000	100.00	100.0	100.0
133	Kakatiya Cements Ltd.	Debenture	1,000,000	100.00	100.0	0
134	Kalyani Seamless Tubes Ltd.	Equity	900,000	10.00	14.4	24.3
		Preference	25,000,000	10.00	250.0	250.0
135	Kesoram Industries Ltd.	Equity	1,546,744	10.00	90.4	90.4
		Preference	0	100.00	0	9.8
		Preference	1,500,000	100.00	148.4	148.4
		Debenture	25,000	67.00	1.7	2.5
		Debenture	302,918	67.00	19.1	25.1
136	Kirby Building Systems India Ltd. (P.P. @ Rs.86.67)	Debenture	3,000,000	100.00	260.0	0

## Annexure to Schedule IV forming part of the Accounts

Continued

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	
					Book Value	March 31, 1999
137	Kitti Steels Ltd.	Equity	0	10.00	0	8.0
		Debenture	450,000	100.00	44.5	44.5
		Debenture	1,000,000	100.00	96.0	96.0
138	Konkan Railway Corporation Ltd.	Bonds	25,000	1,000.00	26.2	0
		Bonds	50,000	1,000.00	50.1	0
139	Kothari Petro Chemicals Ltd.	Debenture	4,000,000	10.00	40.0	0
140	Larsen & Toubro Ltd.	Equity	0	10.00	0	56.0
		Debenture	3	10,000,000.00	30.0	0
141	Lexsite.Com Ltd.	Equity	273,107	10.00	54.9	0
142	Lloyd Metals & Engineers Ltd	Preference	2,300,000	100.00	230.0	230.0
143	Lloyds Steel Industries Ltd. (PP. @ Rs.58.33)	Equity	12,052,397	10.00	296.1	341.3
		Debenture	2,400,000	100.00	140.0	140.0
144	Lokhandwala Hotels Ltd.	Debenture	400,000	100.00	40.0	40.0
		Debenture	1,700,000	100.00	168.2	168.2
145	Madhya Bharat Papers Ltd.	Equity	227,150	10.00	2.3	2.3
		Debenture	600,000	100.00	60.0	0
146	Madras Cement Ltd.	Debenture	5	10,000,000.00	50.0	0
		Debenture	5	10,000,000.00	50.0	0
147	Madras Refineries Ltd.	Equity	1,908,300	10.00	151.9	151.9
148	Mafatlal Finance Co. Ltd.	Equity	4,000,000	10.00	40.0	0
		Preference	3,500,000	10.00	35.0	0
149	Mafatlal Industries Ltd.	Equity	45,032	100.00	16.4	17.3
		Debenture	20,000	1,700.00	34.0	34.0
		Debenture	40,000	1,700.00	66.6	68.0
150	Mahanagar Telephone Nigam Ltd.	Equity	192,100	10.00	55.2	0
151	Maharashtra Jeevan Pradhikaran Ltd.	Debenture	500	100,000.00	50.0	50.0
152	Mangalam Cement Ltd.	Preference	3,500,000	10.00	34.1	34.1
		Preference	1,500,000	10.00	14.6	14.6
153	Mangalam Timber Products Ltd.	Equity	86,000	10.00	0.2	0.2
		Debenture	512,585	100.00	51.3	51.3
154	Mardia Chemicals Ltd.	Equity	2,599,200	10.00	9.4	325.7
		Debenture	1,250,000	100.00	125.0	125.0
		Debenture	2,500,000	100.00	250.0	250.0
		Debenture	2,500,000	100.00	250.0	250.0
155	Marvel Industries Ltd. (PP. @ Rs.96.97)	Debenture	825,000	100.00	80.0	0
156	Max India Ltd.	Debenture	5	10,000,000.00	50.0	0
157	Medicorp Technologies India Ltd.	Equity	1,913,500	10.00	30.5	7.9
158	Modern Denim Ltd.	Preference	200,000	100.00	0	18.0
		Preference	4,920	100.00	0	0.4
		Preference	5,000	100.00	0	0.4
		Debenture	4,881	25.00	0.1	0.1
		Debenture	100,000	100.00	9.6	9.6
		Debenture	500,000	100.00	50.0	50.0
159	Modern Syntex India Ltd.	Equity	0	0	0	136.2
		Preference	250,000	100.00	0	22.5
		Debenture	500,000	100.00	50.0	50.0
160	Modern Territowels Ltd.	Preference	5,000	100.00	0	0.4
		Preference	300,000	100.00	0	27.1
		Debenture	7,449	25.00	0.2	0.2
		Debenture	5,000	66.66	0.3	0.3
		Debenture	500,000	100.00	50.0	50.0
161	Modern Threads Ltd.	Equity	0	0	0	41.9
		Debenture	500,000	100.00	50.0	50.0
162	MSL Industries Ltd.	Equity	122,250	10.00	8.9	8.9
		Debenture	1,943,750	100.00	194.4	0
163	Murudeshwar Ceramics Ltd.	Equity	1,808,263	10.00	135.2	135.2
		Debenture	911	80.00	0.1	0.1
		Debenture	375,000	80.00	29.6	45.0
164	Mysore Cements Ltd.	Preference	2,000,000	100.00	200.0	200.0
165	N. R. Agarwal Industries Ltd.	Debenture	600,000	71.45	42.9	48.0
166	Nandi Highway Developers Ltd. (PP. @ Rs.63.35)	Debenture	4,800,000	100.00	304.0	153.0
167	Nath Pulp & Paper Mills Ltd.	Equity	29,581	10.00	0	21.9
		Debenture	410,950	100.00	41.1	41.1
168	National Capital Region Planning Board	Bonds	140	500,000.00	75.7	0
169	National Stock Exchange of India	Equity	3,840,001	10.00	115.2	0
170	Nhava Sheva International Ltd. (PP. @ Rs.1,120,000,000.00)	Debenture	1	2,300,000,000.00	1,120.0	750.0
171	NIIT Ltd.	Equity	48,220	10.00	117.7	0
172	Nirma Ltd.	Debenture	1,000	100,000.00	106.6	0
173	Nitco Tiles Ltd.	Equity	2,796,667	10.00	83.9	110.0
		Preference	965,000	100.00	96.5	0
174	North Eastern Development Finance Corpn. Ltd.	Equity	10,000,001	10.00	100.0	100.0

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	
					Book Value	March 31, 1999
175	NRC Ltd.	Equity	279,162	10.00	10.6	11.8
		Preference	453,727	100.00	45.4	0
		Debenture	1,716,290	100.00	171.6	0
176	Nucent Finance Ltd.	Equity	451,200	10.00	6.5	11.5
		Debenture	678,450	100.00	64.2	59.7
		Debenture	226,150	100.00	21.3	17.2
		Debenture	452,300	100.00	42.7	42.5
177	Oil Country Tubular Ltd.	Debenture	229,626	46.14	10.6	23.0
		Debenture	1,102,087	100.00	110.2	113.0
178	Oswal Chems. & Fert. Ltd.	Equity	2,500,000	10.00	83.3	216.7
179	PAL-Peugeot Ltd.	Equity	6,386,500	10.00	0	0
		Debenture	865,800	40.00	27.3	27.3
		Debenture	1,731,500	40.00	54.5	54.5
		Debenture	2,418,600	40.00	96.7	96.7
		Debenture	8,093,200	40.00	315.4	315.4
180	Pantaloon Retail India Ltd.	Equity	1,000,000	10.00	40.0	0
181	Parekh Platinum Ltd.	Equity	744,200	10.00	68.5	132.9
182	Pearl Distillery Ltd.	Equity	10,000,000	10.00	703.5	0
183	Pennar Steels Ltd. (PP. @ Rs.95.00)	Equity	280,805	10.00	13.8	13.8
		Debenture	2,000,000	100.00	190.0	0
184	Petronet India Ltd (PP. @ Rs.6.66)	Equity	500,000	10.00	5.0	5.0
		Equity	9,500,000	10.00	63.3	63.3
185	Prag Bosimi Synthetics Ltd.	Preference	2,058,000	100.00	164.6	205.8
		Preference	867,000	100.00	68.5	85.8
		Preference	75,000	100.00	6.0	7.5
		Debenture	214,000	100.00	21.4	21.4
		Debenture	2,759,000	100.00	275.9	275.9
186	Pratibha Syntex Ltd.	Debenture	1,750,000	17.15	30.0	70.0
		Debenture	40	1,000,000.00	40.0	0
187	Precision Fasteners Ltd.	Equity	5,000,000	10.00	50.0	0
		Debenture	1,000,000	100.00	100.0	100.0
188	Prism Cement Ltd.	Equity	3,700,000	10.00	37.0	37.0
		Debenture	370,000	150.00	55.0	55.0
189	Priyadarshini Cement Ltd.	Debenture	1,000,000	100.00	100.0	0
190	Prudential ICICI Asset Mgt. Co. Ltd.	Equity	8,334,400	10.00	100.5	100.5
191	Prudential ICICI Growth Fund-Dividend	Units	39,126,721	10.00	1,235.6	0
192	Prudential ICICI Mutual Fund	Units	5,000,000	10.00	50.0	50.0
		Units	5,000,000	10.00	49.8	49.8
193	Prudential ICICI Mutual Fund-Tax Plan	Units	57,794,232	10.00	595.0	0
194	Prudential ICICI Technology Fund	Units	25,000,000	10.00	250.0	0
195	Punj Lloyds Ltd.	Equity	640,000	10.00	110.2	0
196	Punjab & Sind Bank	Bonds	500	100,000.00	51.5	0
197	Punjab National Bank	Bonds	10,000	10,000.00	110.4	0
198	Rama Newsprint & Paper Ltd.	Equity	280,000	10.00	2.7	50.0
		Equity	38,132,129	10.00	381.3	0
		Preference	1,000,000	100.00	100.0	100.0
		Preference	2,700,000	100.00	270.0	270.0
		Equity	0	0	0	72.9
199	Reliance Industries Ltd.	Debenture	45,126	0.22	0.0	4.3
		Debenture	0	0	0	1,000.0
		Debenture	100	10,000,000.00	1,000.0	0
		Debenture	15	10,000,000.00	155.8	0
		Debenture	49	10,000,000.00	540.1	0
		Equity	12,363	10.00	0.1	206.0
		Equity	53,200	10.00	0.8	0
		Equity	31,000	10.00	0.5	0
200	Reliance Petroleum Ltd.	Debenture	0	0	0	304.8
		Debenture	200	10,000,000.00	2,000.0	0
		Debenture	0	0	0	2,650.0
		Debenture	200	10,000,000.00	2,000.0	0
		Debenture	30,000,000	100.00	3,000.0	0
		Debenture	300	10,000,000.00	3,000.0	0
		Debenture	46,000,000	100.00	4,600.0	0
		Debenture	15	10,000,000.00	150.0	0
		Debenture	20,000,000	100.00	2,000.0	2,000.0
		Debenture	20,000,000	100.00	2,000.0	2,000.0
202	Reliance Utilities & Ports Ltd.	Debenture	45,000,000	100.00	4,500.0	4,500.0
		Debenture	65,000,000	100.00	6,500.0	6,500.0
203	RPG Cables Ltd.	Equity	577,466	10.00	91.8	96.0
		Preference	500,000	100.00	50.0	50.0
204	RPG Cellular Services Ltd.	Preference	0	0	0	50.0
		Preference	600,000	100.00	60.0	60.0

## Annexure to Schedule IV forming part of the Accounts

Continued

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	
					Book Value	March 31, 1999
205	Ruby Mills Ltd.	Equity	300,000	10.00	47.2	26.5
206	Sakthi Sugars Ltd.	Equity	370,020	10.00	18.5	18.5
		Preference	1,000,000	100.00	99.5	99.5
		Debenture	185,010	100.00	18.5	18.5
		Debenture	1,000,000	100.00	100.0	0
		Debenture	2,500,000	100.00	250.0	250.0
207	Samcor Glass Ltd.	Equity	5,000,000	10.00	168.2	173.0
208	Samtel Colour Ltd.	Equity	0	0	0	2.0
		Debenture	2,500,000	67.13	167.8	239.3
209	Sanghi Spinners India Ltd.	Equity	12,160,000	10.00	201.7	120.1
210	Saurashtra Chemicals Ltd.	Equity	11,020	10.00	0	0
		Preference	1,000,000	100.00	100.0	0
		Preference	3,244,000	10.00	32.4	0
211	Savana Ceramics Ltd.	Debenture	0	0	0	80.0
		Debenture	2,600,000	100.00	260.0	0
212	Securities Trading Corpn. of (I) Ltd.	Equity	1,505,400	100.00	152.5	152.5
213	Shamken Multifab Ltd.	Equity	2,660,240	10.00	37.7	43.9
214	Shiva Distilleries Ltd.	Debenture	600,000	100.00	60.0	60.0
215	Shoppers Stop Ltd.	Equity	1,500,000	10.00	240.0	0
216	Shree Ambika Sugar Mills Ltd.	Equity	15,000,000	10.00	149.5	49.5
217	Shree Manufacturing Company Ltd.	Equity	350,025	10.00	2.6	2.6
		Preference	287,000	100.00	28.7	0
218	Shree Rajasthan Syntex Ltd.	Equity	560,000	10.00	13.7	13.7
		Debenture	1,000,000	59.09	59.0	79.0
		Debenture	112,000	166.63	18.5	37.3
		Debenture	100,000	375.00	37.5	25.0
219	Siel Ltd.	Equity	57,760	10.00	0.7	2.1
		Debenture	9,400	90.00	0.9	0.9
		Debenture	56,400	100.00	5.6	5.6
		Debenture	5,000,000	100.00	471.0	500.0
220	Siris Ltd. (PP. @ Rs.70.00)	Equity	0	0	0	4.3
		Debenture	1,000,000	100.00	70.0	0
		Debenture	1,500,000	62.49	93.8	149.8
221	SIV Industries Ltd.	Preference	2,600,000	100.00	260.0	0
222	Solarson Industries Ltd.	Debenture	400,000	100.00	40.0	40.0
223	South Asia Regional Apex Fund	Units	8,000	5,000.00	40.0	40.0
		Units	6,000	5,000.00	30.0	0
224	South Indian Bank Ltd.	Equity	4,073,350	10.00	207.4	207.4
225	Southern Iron and Steel Company Ltd.	Preference	30,000,000	10.00	300.0	0
226	Spartek Ceramics Ltd.	Equity	781,250	10.00	37.5	37.5
		Debenture	6,750	36.67	0.3	0.4
		Debenture	150,000	100.00	14.6	15.0
227	SRF Ltd.	Equity	1,779,450	10.00	102.9	102.9
228	Sri Jayalakshmi Spinning Mills Ltd.	Debenture	900,000	100.00	90.0	0
229	SSI Ltd.	Equity	12,750	10.00	67.5	0
230	Standard Chartered Bank	Debenture	10	10,000,000.00	108.6	0
231	State Bank of India	Bonds	2,000,000	100.00	200.0	0
232	St-Cms Electric Company Ltd. (PP. @ Rs.3,913.56)	Debenture	73,000	10,000.00	285.7	0
233	Steel Authority of India Ltd.	Bonds	100	500,000.00	50.0	0
		Bonds	200	500,000.00	101.1	0
		Bonds	400	500,000.00	200.0	0
		Bonds	3	500,000.00	1.5	0
234	Steelco Gujarat Ltd.	Equity	2,575,806	10.00	0	0
		Preference	7,272,710	10.00	0	65.5
		Debenture	520,076	91.33	47.5	47.5
235	Sterlite Industries (India) Ltd.	Equity	0	10.00	0	0.3
		Debenture	20	5,000,000.00	100.0	0
		Debenture	40	5,000,000.00	200.0	0
236	Stock Holding Corpn. of India Ltd.	Equity	3,570,000	10.00	44.6	44.6
237	Supreme Petrochem Ltd.	Equity	24,600	10.00	0.2	12.7
		Debenture	1,287,100	15.00	19.3	19.3
		Debenture	1,000,000	25.00	25.0	100.0
238	Swil Ltd.	Debenture	750,000	100.00	75.0	0
		Debenture	1,000,000	100.00	100.0	0
		Debenture	14,806	30.00	0.4	0
239	Syndicate Bank	Bonds	500,000	100.00	50.0	0
240	Tamilnadu Urban Development Fund	Units	5,140,000	10.00	51.4	51.4
241	Tata Chemicals Ltd.	Debenture	5	5,000,000.00	26.8	0
		Debenture	3,100	100,000.00	325.7	0
242	Tata Finance Ltd.	Debenture	25	10,000,000.00	250.0	0
		Debenture	25	10,000,000.00	250.0	0
243	Tata Investment Corporation Ltd.	Equity	923,230	10.00	270.0	300.0

Details of Investment including securities held as stock-in-trade as at March 31, 2000  
(Refer Schedule XIII, Note 4)

(Rupees in million)

Sr. No.	Name of the Company	Type of Investments	Number	Face Value (Rs.)	Book Value	Book Value March 31, 1999
244	Tata Iron & Steel Company Ltd.	Equity	2,655	10.00	0.7	0.7
		Debenture	5,000,000	100.00	500.0	500.0
245	Television Eighteen India Ltd.	Debenture	10,000,000	100.00	1,000.0	1,000.0
246	Tinplate Company of India Ltd.	Equity	72,552	10.00	7.4	0
		Equity	417,500	10.00	18.0	20.0
		Preference	1,607,000	100.00	160.7	0
247	Tirpur Thirukkumaran Textiles Ltd.	Preference	5,000,000	10.00	50.0	50.0
248	Transport Corporation of India Ltd.	Equity	0	0	0	0.1
		Debenture	53,000	80.00	4.2	4.2
		Debenture	264,800	80.00	20.3	21.2
		Debenture	542,200	80.00	41.5	43.4
249	Union Bank of India	Bonds	500	100,000.00	50.9	0
250	Unit Trust of India—Unit Scheme—64	Units	399,122	10.00	6.1	5.6
		Units	8,496,732	10.00	130.0	0
251	Unit Trust of India—Index Equity Fund	Units	3,000,000	10.00	30.0	30.0
252	United Western Bank Ltd.	Equity	75,000	10.00	2.3	2.3
		Bonds	1,100	100,000.00	110.0	0
253	Usha Martin Telekom Ltd. (PP. @ Rs.38.95)	Debenture	2,000,000	40.00	80.0	120.0
		Debenture	1,530,000	80.00	59.6	90.2
254	Uttam Steel Ltd.	Debenture	45	1,000,000.00	45.0	45.0
		Debenture	100	1,000,000.00	100.0	100.0
		Debenture	2,000,000	100.00	200.0	200.0
		Debenture	250	1,000,000.00	247.4	247.4
		Debenture	3,000,000	100.00	296.9	296.9
255	Uttar Pradesh State Cement Corp. Ltd.	Debenture	7,510	1,000.00	7.5	7.5
		Debenture	40,000	1,000.00	40.0	40.0
256	Venture Capital Unit Scheme 1989	Units	6,003,685	100.00	618.5	758.7
257	Venture Capital Unit Scheme 1990	Units	1,074,210	100.00	107.4	187.5
258	Videocon Appliances Ltd.	Debenture	5,000,000	50.00	250.0	350.0
259	Videocon Narmada Electronics Ltd.	Debenture	250,000	1,000.00	224.6	224.6
260	Videocon Petroleum Ltd.	Debenture	18,000,000	62.63	1,127.4	1,522.3
261	Vysya Bank Ltd.	Bonds	900	100,000.00	90.0	0
262	W.S. Telesystems Ltd.	Equity	2,590,000	10.00	0	1.3
		Debenture	135,000	100.00	13.5	13.5
		Debenture	310,000	100.00	31.0	31.0
263	Western India Shipyard Ltd.	Debenture	1,011,950	60.00	40.5	40.5
		Debenture	2,023,925	60.00	80.4	80.4
264	Wipro Net Ltd.	Equity	1,791,385	10.00	994.2	0
<b>B: Investments in Subsidiary Companies</b>						
1	ICICI Bank Ltd.	Equity	122,505,800	10.00	1,503.6	1,503.6
2	ICICI Capital Services Ltd.	Equity	5,000,000	10.00	50.3	50.3
3	ICICI Home Finance Co. Ltd.	Equity	20,000,000	10.00	200.0	0
4	ICICI Infotech Services Ltd.	Equity	10,000,000	5.00	30.0	20.0
5	ICICI International Ltd.	Equity	40,000	362.20	14.5	14.5
6	ICICI Investment Management Co. Ltd.	Equity	10,000,700	10.00	100.0	0
7	ICICI Kinfra Ltd.	Equity	228,500	10.00	2.3	2.3
8	ICICI Knowledge Park	Equity	30,000	10.00	0.3	0
9	ICICI Personal Financial Services Ltd.	Equity	50,000,000	10.00	500.0	500.0
10	ICICI Properties Ltd.	Equity	100	10.00	0.0	0.0
11	ICICI Real Estate Ltd.	Equity	1	10.00	0.0	0.0
12	ICICI Realty Ltd.	Equity	1,000	10.00	0.0	0.0
13	ICICI Securities & Finance Co. Ltd.	Equity	202,833,200	10.00	2,039.4	2,039.4
14	ICICI Trusteeship Services Ltd.	Equity	800	10.00	0.0	0
15	ICICI Venture Funds Management Co. Ltd.	Equity	2,999,880	10.00	58.0	58.0
16	ICICI West Bengal Infrastructure Devp. Ltd.	Equity	760,000	10.00	7.6	7.6
17	ICICI Web Trade Ltd.	Equity	800	10.00	0.0	0

Per our Report attached

For N.M. RAJI & CO.  
Chartered Accountants

A.R. GANDHI  
Partner

For S.B. BILLIMORIA & CO.  
Chartered Accountants

S.J. MERCHANT  
Partner

JYOTIN MEHTA  
Joint General Manager  
& Company Secretary

SHALINI S. SHAH  
General Manager

For and on behalf of the Board

N. VAGHUL  
Chairman

K.V. KAMATH  
Managing Director & CEO

LALITA D. GUPTA  
Joint Managing Director & COO

S.H. BHOJANI  
Deputy Managing Director

Mumbai  
April 28, 2000

April 28, 2000



# balance sheet abstract and company's general business profile

as per Part IV, Schedule VI to the Companies Act, 1956

## 1. Registration Details

Registration No.        
 Balance Sheet Date          
 Date Month Year State Code

## 2. Capital Raised During the year

(Amount Rupees in million)

Public Issue

Rights Issue

Bonus Issue

Private Placement

## 3. Position of Mobilization and Deployment of Funds

(Amount Rupees in million)

TOTAL LIABILITIES

Sources of Funds

Paid-up Capital

Secured Loans

Application of Funds

Net Fixed Assets

Net Current Assets and Advances

TOTAL ASSETS

Reserves and Surplus

Unsecured Loans

Loans and Investments

Miscellaneous Expenditure

## 4. Performance of Company

(Amount Rupees in million)

Turnover (Gross Income)

Profit before Tax

Earnings per Share in Rupees

on weighted average basis

Total Expenditure

Profit after Tax

Dividend Rate %

on Equity Shares\*  
on Preference Shares\*\*

\* includes interim dividend of 45%

\*\* ranging between 9.25% and 13.25% on various series of preference shares.

## 5. Generic Names of Principal Products/Services of the Company

Financial Services

Item code no.

Per our Report attached

For N.M. RAJI & CO.  
Chartered Accountants

A.R. GANDHI  
Partner

For S.B. BILLIMORIA & CO.  
Chartered Accountants

S.J. MERCHANT  
Partner

JYOTIN MEHTA  
General Manager  
& Company Secretary

SHALINI S. SHAH  
General Manager

For and on behalf of the Board

N. VAGHUL  
Chairman  
K.V. KAMATH  
Managing Director & CEO  
LALITA D. GUPTA  
Joint Managing Director & COO  
S.H. BHOJANI  
Deputy Managing Director

Mumbai  
April 28, 2000

# cash flow statement

**ICICI** for the year ended March 31, 2000

(Rupees in million) 1998-99

<b>A. Cash Flow from Operating Activities</b>		
Profit before tax (including income-tax, interest-tax and wealth-tax) .....	14,407.5	12,013.4
Adjustments for :		
(Profit)/Loss on Sale of Fixed Assets .....	(207.5)	3.5
Depreciation (including on Assets leased out) .....	3,983.9	3,824.5
Discount/Expenses on loan funds written off .....	837.7	805.1
Revaluation loss on Foreign Currency loans .....	22.4	54.5
Bad and Doubtful Debts (Net) .....	4,617.5	3,635.5
Investments written down (Net) .....	571.8	1,081.9
Exchange Adjustments .....	(0.5)	(9.2)
Operating Profit before Changes in Operating Assets and Liabilities .....	<b>24,232.8</b>	<b>21,409.2</b>
Adjustment for net change in Operating Assets and Liabilities:		
Outstanding and Deferred Interest added to Loans .....	(2,931.6)	(4,057.1)
Current Assets excluding Cash and Cash Equivalents .....	(3,540.3)	(5,606.3)
Loans and Advances relating to Operations .....	(131.4)	281.5
Current Liabilities relating to Operations .....	<b>7,870.1</b>	<b>6,823.8</b>
	<b>1,266.8</b>	<b>(2,558.1)</b>
Cash generated from Operations .....	<b>25,499.6</b>	<b>18,851.1</b>
Payment of Taxes .....	<b>(2,132.2)</b>	<b>(2,723.0)</b>
Net Cash from Operating Activities .....	<b>23,367.4</b>	<b>16,128.0</b>
<b>B. Cash Flow from Lending, Investment and Treasury Activities</b>		
Disbursements net of collections of Loan Principal .....	(41,996.2)	(69,300.6)
Acquisition of Equity Investments in Subsidiary Companies .....	(310.4)	(867.4)
Purchase of Investments (net of redemption/sales at cost).....	(23,154.3)	(9,208.9)
Purchase of Fixed Assets:		
Leased out .....	(9,541.1)	(6,526.0)
Others .....	<b>(2,663.9)</b>	<b>(1,823.5)</b>
	<b>(12,205.0)</b>	<b>(8,349.5)</b>
Sale of Fixed Assets (including assets leased out) .....	<b>1,190.4</b>	<b>508.2</b>
Net (increase)/decrease in Current Assets relating to Lending, Investment & Treasury Activities	<b>498.9</b>	<b>(12,567.9)</b>
Net (increase)/decrease in Advances relating to Lending, Investment & Treasury Activities	<b>(1,282.5)</b>	<b>3,489.9</b>
Net increase/(decrease) Current Liabilities relating to Lending, Investment & Treasury Activities	<b>(2,058.9)</b>	<b>2,453.5</b>
Net Cash used in Lending, Investment and Treasury Activities .....	<b>(79,318.0)</b>	<b>(93,842.7)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Preference Shares (net of redemption) .....	(750.0)	6,977.8
Proceeds from Issue of Equity Shares (Including calls in arrears) .....	3,029.7	2.8
Premium in respect of the above .....	19,126.3	11.6
Premium on conversion of advance in terms of scheme of merger with AFL .....	—	1,250.0
Borrowings (net of repayments) .....	30,210.5	87,268.4
Deferred Expenditure against Borrowings .....	(1,100.0)	(943.5)
Share Issue Expenses adjusted against Share Premium .....	(733.2)	(24.3)
Payment of Dividends .....	(4,456.7)	(3,461.5)
Net increase/(decrease) in Current Liabilities relating to Financing .....	<b>5,412.2</b>	<b>(5,114.8)</b>
Net Cash from Financing Activities .....	<b>50,738.8</b>	<b>85,966.6</b>
Effect of Exchange Rate Changes in Cash and Cash Equivalents .....	<b>926.5</b>	<b>3,541.6</b>
Net Change in Cash and Cash Equivalents .....	<b>(4,285.3)</b>	<b>11,793.5</b>
Cash & Cash Equivalents at the beginning of the Year .....	<b>39,610.9</b>	<b>27,817.4</b>
Cash & Cash Equivalents at the end of the Year .....	<b>35,325.6</b>	<b>39,610.9</b>

**Note :** (i) Figures for the previous year have been regrouped, wherever considered necessary.

For and on behalf of the Board

N. VAGHUL  
Chairman  
K.V. KAMATH  
Managing Director & CEO  
LALITA D. GUPTA  
Joint Managing Director & COO  
S.H. BHOJANI  
Deputy Managing Director

JYOTIN MEHTA  
Joint General Manager &  
Company Secretary

SHALINI S. SHAH  
General Manager

Mumbai, April 28, 2000

## Auditors' Certificate

To,  
The Board of Directors,  
ICICI Limited

We have examined the above Cash Flow Statement of ICICI Limited for the year ended March 31, 2000. The statement has been prepared by the Company in accordance with the requirements of the Listing Agreement Clause 32 with stock exchanges and is based on and is in agreement with the corresponding Revenue Account and Balance Sheet of the Company covered by our report dated April 28, 2000.

For N.M. RAJI & CO.  
Chartered Accountants  
A.R. GANDHI  
Partner  
Mumbai, April 28, 2000

For S.B. BILLIMORIA & CO.  
Chartered Accountants  
S.J. MERCHANT  
Partner

# section 212

## Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Financial year of the Subsidiary ended on	Number of Equity Shares held by ICI and/or its nominees in the Subsidiary as on March 31, 2000	Extent of interest of ICI in the Capital of the Subsidiary	Net aggregate amount of Profits / Losses of the Subsidiary so far as it concerns the Members of ICI and is not dealt with in the Accounts of ICI		Net aggregate amount of Profits / Losses of the Subsidiary so far as it concerns the Members of ICI and is provided for in the Accounts of ICI	
					for the financial year ended on March 31, 2000	for the previous financial years of the Subsidiary since it became a Subsidiary	for the financial year ended on March 31, 2000	for the previous financial years of the Subsidiary since it became a Subsidiary
1.	ICI Securities and Finance Company Limited	March 31, 2000	202,832,200 Equity Shares of Rs. 10 each fully paid up	99.9 %	Rs. 274.8 million	Rs. 201.3 million	Rs. 486.8 million	Rs. 46.6 million
2.	ICI Bank Limited	March 31, 2000	122,505,800 Equity Shares of Rs. 10 each fully paid up	62.2 %	Rs. 781.9 million	Rs. 827.9 million	Rs. 147 million	Rs. 387.1 million
3.	ICI Personal Financial Services Limited	March 31, 2000	50,000,000 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 23.22 million	Rs. 91.8 million	Rs. 80.0 million	Rs. 9.8 million
4.	ICI Capital Services Limited	March 31, 2000	5,000,000 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 15.16 million	Rs. 17.9 million	Rs. 8.75 million	Nil
5.	ICI Infotech Services Limited	March 31, 2000	10,000,000 Equity Shares of Rs. 5 each fully paid up	100 %	Rs. 84.77 million	Rs. 29.5 million	Rs. 25.3 million	Rs. 4.0 million
6.	ICI Brokerage Services Limited	March 31, 2000	4,500,700 Equity Shares of Rs. 10 each fully paid up held by ICI Securities and Finance Co.Ltd.	100 %	Rs. 46.1 million	Rs. 6.9 million	Rs. 2.25 million	Nil
7.	ICI Venture Funds Management Company Limited	March 31, 2000	2,999,890 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 173.4 million	Rs. 57.3 million	Rs. 210 million	Rs. 7.5 million
8.	ICI International Limited (Mauritius)	March 31, 2000	40,000 Equity Shares of US\$10 each fully paid up	100 %	Rs. 2.0 million (converted at US\$1=Rs. 43.62)	Rs. 6.0 million	Rs. 1.7 million	Rs. 1.5 million
9.	ICI Kinra Limited	March 31, 2000	228,500 Equity Shares of Rs. 10 each fully paid up	76 %	Rs. 10.8 million	Rs. 0.004 million	Nil	Nil
10.	ICI West Bengal Infrastructure Development Corporation Limited	March 31, 2000	760,000 Equity Shares of Rs.10 each fully paid up	76 %	Rs. 2.0 million	Rs. 0.004 million	Nil	Nil
11.	ICI Realty Limited	March 31, 2000	*2,500 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 0.4 million	Rs. 0.02 million	Nil	Nil
12.	ICI Real Estate Company Limited	March 31, 2000	# 2 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 0.7 million	Rs. 0.03 million	Nil	Nil
13.	ICI Properties Limited	March 31, 2000	• 200 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 0.4 million	Rs. 0.02 million	Nil	Nil
14.	ICI Home Finance Limited	March 31, 2000	20,000,000 Equity Shares of Rs. 10 each fully paid up	100 %	Rs. 25.1 million	Nil	Nil	Nil
15.	ICI Knowledge Park	March 31, 2000	30,000 Equity Shares of Rs. 10 each fully paid up	100 %	Nil	Nil	Nil	Nil
16.	ICI Web Trade Limited	March 31, 2000	800 Equity Shares of Rs. 10 each fully paid up	100 %	Nil	Nil	Nil	Nil
17.	ICI Trusteeship Services Limited	March 31, 2000	800 Equity Shares of Rs. 10 each fully paid up	100 %	Nil	Nil	Nil	Nil
18.	ICI Investment Management Company Limited	—	10,000,700 Equity Shares of Rs. 10 each fully paid up	—	No accounts have been prepared for the financial period ended March 31, 2000.			

\* includes 1,000 Equity Shares of Rs. 10 each fully paid up held by ICI Securities and Finance Company Ltd. and 500 Equity Shares of Rs. 10 each fully paid up held by ICI Capital Services Limited.

# includes 1 Equity Share of Rs. 10 each fully paid up held by ICI Securities and Finance Company Limited.

• includes 100 Equity Shares of Rs. 10 each fully paid up held by ICI Securities and Finance Company Limited.

For and on behalf of the Board

N. VAGHUL  
Chairman

K.V. KAMATH  
Managing Director & CEO

LALITA D. GUJTE  
Joint Managing Director & COO

S.H. BHOJANI  
Deputy Managing Director

SHALINI S. SHAH  
General Manager

JYOTIN MEHTA  
Joint General Manager  
& Company Secretary

Mumbai, April 28, 2000