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FOURTEENTH ANNUAL REPORT 1999-2000

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Reliance Capital Limited

FOURTEENTH ANNUAL GENERAL MEETING

on Saturday, the 24th June, 2000 at Thakorebhai Desai Hall, Law College Road, Near Law Gardens, Ahmedabad - 380 006 at 11.30 a.m.

BOARD OF DIRECTORS

Shri D. Chaturvedi *Chairman*

Shri D. J. Kapadia

Shri Lalit Bhasin

Shri Mathew Panikar

Shri Anand Jain *Managing Director*

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REGISTERED OFFICE

Avdesh House, 2nd Floor,
Pritam Nagar, 1st Slope,
Ellisbridge,
Ahmedabad - 380 006

CORPORATE OFFICE

Mittal Chambers
Ground Floor,
228, Nariman Point,
Mumbai - 400 021

COMPANY SECRETARY

Shri V. R. Mohan

SOLICITORS & ADVOCATES

M/s. Bhasin & Co.

AUDITORS

M/s. Pathak H. D. & Associates

BANKERS

Allahabad Bank

Bank of America

Punjab National Bank

Syndicate Bank

SUBSIDIARIES

Reliance Capital Asset Management Limited

Reliance Capital Trustee Co. Limited

Reliance Net Private Limited

Observer Network Private Limited

REGISTRAR & TRANSFER AGENT

Karvy Consultants Limited,

Hyderabad: 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034. Tel 91-40-3320251/3320751/3312454. Fax No. 91-40-3311968, E-mail: *investor@karvy.com*

Mumbai : 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai 400 053. Tel.No. 91-22-6267226/6269044/6271802. Fax No. 91-22-6290882

Ahmedabad: 201/203, Shail'Opp. Madhusudan House, Near Navrangpura, C.G. Road, Ahmedabad- 380 006, Tel.No. 91-79-6420422.

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NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Reliance Capital Limited will be held on Saturday June 24, 2000 at 11.30 a.m. at Thakorebhai Desai Hall, Law College Road, Near Law Garden, Ahmedabad 380 006 to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at March 31, 2000 and the Profit and Loss Account of the Company for the year ended on March 31, 2000 and the reports of the Board of Directors and Auditors thereon.
2. To note payment of dividend.
3. To appoint a Director in place of Shri D.J.Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Mathew Panikar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors.

By order of the Board of Directors

V. R. Mohan
Company Secretary

Registered Office:
Avdesh House, 2nd Floor,
Pritam Nagar, 1st Slope,
Ellisbridge,
Ahmedabad - 380 006.

Dated: April 27, 2000

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting.
3. The Board of Directors at their meeting held on March 28, 2000 declared Interim Dividend @ Rs.2.80 per share on the equity shares of the Company for the year 1999 - 2000. The Board at its subsequent meeting held on April 27,2000 have decided that the interim dividend declared to be adjusted towards final dividend. Accordingly, Shareholders would note the payment of interim dividend made on the shares of the Company. (Refer item No. 2 of the Notice).
4. The Company has already notified the dates of closure of Register of Members and the Transfer Books to be from Tuesday the 4th May to Friday the 19th May,2000 (both days inclusive) for payment of interim dividend. The Company will despatch the dividend warrants around last week of May 2000. The dividend in respect of shares held in the electronic form will be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast ten days in advance so as to enable the company to keep the information ready.
6. Members are requested to send to the Registrars his/her Bank Account details to ensure safe and prompt receipt of dividend warrants. This is in view of the fraudulent encashment of such warrants.
7. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
8. The Company has already transferred unclaimed dividend declared for the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, Gujarat.
9. Members are requested to note that all correspondence relating to share transfer should be addressed to its Registrar and Transfer Agents, M/s. Karvy Consultants Ltd. 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034.

By order of the Board of Directors

V. R. Mohan
Company Secretary

Registered Office:
Avdesh House, 2nd Floor
Pritam Nagar, 1st Slope
Ellisbridge,
Ahmedabad - 380 006.

Dated: April 27, 2000

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Reliance Capital Limited

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the 14th Annual Report, together with the audited statements of Accounts of the Company for the year ended March 31, 2000.

Financial Results :

(Rs. in crores)

	Year ended 31-3-2000	Year ended 31-3-1999
Gross Income	457.40	370.19
Gross Profit	185.50	194.33
LESS: Depreciation	84.94	98.87
Profit Before Tax	100.56	95.46
Provision for Taxation	10.00	5.00
Net Profit	90.56	90.46
ADD : Profit brought forward from the previous year	126.49	102.63
Excess provision for previous year dividend	0.06	0.07
Profit available for Appropriation	217.11	193.16
Proposed Dividend including Dividend Tax	39.63	38.57
Transfer to General Reserve	40.00	10.00
Transfer to Statutory Reserve Fund	18.12	18.10
Balance carried forward	119.36	126.49

Dividends:
Your Directors have declared an interim dividend of 28% on fully paid Equity shares of Rs.10/- each aggregating to Rs.35.70 crores for the financial year ended March 31, 2000. The interim dividend will be paid to all those equity shareholders whose names appear on the Register of Members as on May 19, 2000.
The interim dividend paid shall be fully adjusted as final dividend for the financial year ended March 31, 2000 (previous year Rs.34.75 crores).

Year in Retrospect:
Your Company has maintained satisfactory progress during the year. Gross income for the year rose to Rs.457.40 crores, an increase of 23% over the previous year. Gross profit was maintained, broadly at last year's levels, and stood at Rs.185.50 crores (previous year Rs. 194.33 crores).
After provision of depreciation of Rs.84.94 crores (previous year Rs. 98.87 crores), and a higher tax provision of Rs. 10 crores (Rs. 5 crores), net profit was also maintained at Rs.90.56 crores against Rs. 90.46 crores in the previous year.

Resources:
Your Company did not raise any additional long term resources during the year. The debt equity ratio of your Company stands at 1.93:1, which is well below comparable levels for other major companies in this industry.
The rating for the Company's earlier bond/debenture programmes by Credit Analysis and Research Limited has been maintained as CARE " AA + ", indicating that the instruments carrying this rating are of high quality by all standards, and are of high investment grade.

Future Growth:
Your company has till date invested an aggregate amount of over Rs. 230 crores in infrastructure projects in the field of power, ports and telecom, with substantial tax benefits. Your company is pursuing its endeavors to further enhance the level of tax-free investments in infrastructure projects in the future.
Your Company is also examining several growth opportunities in new areas of financial services, where there appears to be considerable potential.

Subsidiaries:
During the year under review, your Company had made investments in Reliance Net Private Ltd. and in Observer Network Private Ltd., by virtue of which the said companies have become your Company's wholly owned subsidiaries.
As required under Section 212 of the Companies Act, 1956 the audited statements of accounts alongwith the report of the Board of Directors of, Reliance Capital Asset Management Limited, Reliance Capital Trustee Co. Limited, Reliance Net Private Limited and Observer Network Private Limited and the respective Auditors report thereon for the year ended March 31, 2000 are annexed.

Share Transfer Agents:
Your Company has, with effect from January 1, 2000 appointed M/s Karvy Consultants Limited, as its Share Transfer Agents. Shareholders are requested to direct their correspondence relating to their shareholding to the new Share Transfer Agents at the addresses given in this report.

Fixed Deposits:
During the year, your Company has not accepted or renewed any deposits. Your Company continued to prepay the deposits. Your Company has, with the approval of the Reserve Bank of India, transferred the outstanding amount of Rs. 10.33 crores, payable to the depositors, to an Escrow account.
At the end of the financial year, there were 250 deposits aggregating Rs.0.23 crores due for repayment but which remained unclaimed on the due dates. Till the date of this report, deposits aggregating Rs 0.03 crores have been refunded. Your Company has intimated the deposit holders individually of their unclaimed amount with a request to return the Fixed Deposit Receipts duly discharged to enable the Company to refund the amount.
Your Company has complied with various requirements in terms of the capital adequacy and rating for fixed deposit schemes under the guidelines issued by the Reserve Bank of India for Non Banking Financial Companies.

Directors:
Shri D.J.Kapadia and Shri Mathew Panikar are retiring by rotation and being eligible offer themselves for re-appointment.

Auditors & Auditors' Report:
M/s. Pathak H. D. & Associates, Chartered Accountants, as Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. Your Company has also received a certificate from M/s. Pathak H. D. & Associates, Chartered Accountants, to the effect that the appointment, if made, would be within the prescribed limits u/s 224(1) of the Companies Act, 1956.
The Accounting policy A of Schedule M and note nos. 6 and 7 of Schedule N referred to in the Auditors' Report are self-explanatory.

Personnel:
As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However as per the provisions of Section 219-(1)-(b) (iv) of the Companies Act 1956, the report and the accounts is being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company at its Corporate Office.
Particulars required to be furnished by the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988:

(1) Part A and B pertaining to conservation and technology absorption is not applicable to the Company.
(2) Foreign Exchange earnings and outgo:
Earnings - Nil
Outgo - 0.15 crores

Acknowledgements:
Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, depositors and other business constituents during the year under review.
Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

For and on behalf of the Board of Directors

D. Chaturvedi
Chairman

Mumbai, April 27, 2000.

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AUDITORS' REPORT

To, The Members of

Reliance Capital Limited

We have audited the attached Balance Sheet of 'Reliance Capital Limited' as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 of the Companies Act, 1956, we give 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 comment in the Annexure referred to in paragraph (1) above:
   (a) we have obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose 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 those books ;
   (c) the Balance sheet and Profit & Loss Account referred to in this report are in agreement with the books of account;
   (d) in our opinion , the Balance Sheet and the Profit and Loss account comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   (e) in our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet and Profit and Loss Account together with the notes thereon, and in particular note nos. 6 and 7 of schedule 'N' regarding conversion of investment into stock in trade and amount withdrawn from General Reserve respectively, subject to Accounting Policy (A) of Schedule 'M' relating to interest on allotment / call money in arrears being accounted by the Company as and when received, give the information as required under 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 31st March, 2000, and
      (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

for **Pathak H. D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, April 27, 2000

ANNEXURE TO AUDITORS' REPORT

Re. Reliance Capital Limited

(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 locations of fixed assets. Most of the fixed assets of the Company have been leased. The Assets on lease have been certified by the respective lessees as to their physical existence and good working conditions. The fixed assets other than the assets on lease have been physically verified by the management during the year. No material discrepancies were noticed on such verifications, as compared to available records.
2. None of the fixed assets has been revalued during the year.
3. As explained to us, the Stock-in-Trade (Investments) has been physically verified by the management at reasonable intervals.
4. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
5. As explained to us, no discrepancies have been noticed on physical verification of stocks as compared to book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has not taken any loans, secured or unsecured from Companies (except from the subsidiary companies) firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956. The Company has taken unsecured loan from a company under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. In our opinion, the terms and conditions of the above loans are prima-facie not prejudicial to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured to Companies (except to subsidiary companies) firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956 and / or to the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. In our opinion, the terms and conditions of the above loans are prima-facie not prejudicial to the interest of the Company.
9. In respect of loans and advances in the nature of loan given by Company to the parties other than subsidiary Companies, they are generally repaying the principal amounts as stipulated and are also regular in payment of interest, wherever applicable except the loans classified as non performing assets.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of plant and machinery, equipment and other assets.
11. According to information & explanations given to us there are no transactions of purchase of goods & material and sale of goods, materials & services made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 50,000/- or more in respect of each party.
12. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
13. In our opinion, the Company has an Internal Audit system commensurate with its size and nature of its business.
14. According to the records of the Company, Provident Fund and Employees State Insurance dues have been regularly deposited with the appropriate authorities.
15. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable.
16. According to the information and explanations given to us no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
17. Being a Finance Company the provisions of Section 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Company.
18. In our opinion and according to the information and explanations given to us, adequate documents and records have been maintained by the Company in respect of loans and advances granted on the basis of security by way of pledge of shares, debentures and other securities.
19. The provisions of any special statute applicable to chit fund, nidhi or mutual benefit society do not apply to the Company.
20. The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The Investments are held by the Company in its own name except for certain shares which are lodged for transfer or held with valid transfer forms or are pending for rectification of bad deliveries.

for **Pathak H. D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, April 27, 2000

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Reliance Capital Limited

BALANCE SHEET AS AT 31ST MARCH, 2000

(Rs. in crores)

	Schedule	As at 31st March, 2000		As at 31st March, 1999	
Sources of funds					
Shareholders' Funds					
(a) Share Capital	A	126.93		123.98	
(b) Reserves & Surplus	B	1,071.03		1,011.80	
			1,197.96		1,135.78
Loan Funds					
(a) Secured Loans	C	1,547.84		1,358.87	
(b) Unsecured Loans	D	767.60		431.86	
			2,315.44		1,790.73
Total			3,513.40		2,926.51
Application of Funds					
Fixed Assets	E				
(a) Gross Block		849.30		793.45	
(b) Less: Depreciation		371.35		304.33	
(c) Lease Adjustment A/c		(50.22)		(39.68)	
(d) Net Block		427.73		449.44	
(e) Capital Work-in-Progress		296.87		218.52	
			724.60		667.96
Investments	F		1,290.25		1,146.81
Current Assets, Loans & Advances	G				
(a) Current Assets		768.26		468.26	
(b) Loans & Advances		879.72		762.18	
		1,647.98		1,230.44	
Less: Current Liabilities & Provisions	H				
(a) Current Liabilities		96.92		67.15	
(b) Provisions		52.51		51.55	
		149.43		118.70	
Net Current Assets			1,498.55		1,111.74
Total			3,513.40		2,926.51
Accounting Policies	M				
Notes to the Accounts	N				

As per our report of even date
for **Pathak H.D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, April 27, 2000

For and on behalf of the Board

Chairman — **D. Chaturvedi**
Managing Director — **Anand Jain**
Director — **D. J. Kapadia**
Company Secretary — **V. R. Mohan**

Mumbai, April 27, 2000

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000

(Rs. in crores)

	Schedule		1999-2000		1998-1999
Income					
Lease Income	I	128.95		165.27	
Bills Discounting		-		0.01	
Other Income	J	328.45		204.91	
			457.40		370.19
Expenditure					
Interest and Finance Charges	K	265.37		165.76	
Administrative and Other Expenses	L	6.53		10.10	
Depreciation		84.94		98.87	
Bad Debts Written Off		29.40		29.29	
Less: Transferred from General Reserve		(29.40)		(29.29)	
		-			
			356.84		274.73
Profit Before Tax			100.56		95.46
Provision for Taxation - Income Tax			10.00		5.00
Profit After Tax			90.56		90.46
Balance Brought Forward			126.49		102.63
Excess Provision for Dividend (Previous Year)			0.06		0.07
Profit available for appropriations			217.11		193.16
Appropriations					
Interim Dividend		35.70		-	
Proposed Dividend		-		34.75	
Dividend Tax		3.93		3.82	
Transfer to Statutory Reserve Fund		18.12		18.10	
Transfer to General Reserve		40.00		10.00	
Balance Carried to Balance Sheet		119.36		126.49	
			217.11		193.16
Accounting Policies	M				
Notes to the Accounts	N				

As per our report of even date
for **Pathak H.D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, April 27, 2000

For and on behalf of the Board

Chairman	**D. Chaturvedi**
Managing Director	**Anand Jain**
Director	**D. J. Kapadia**
Company Secretary	**V. R. Mohan**

Mumbai, April 27, 2000

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SCHEDULES FORMING PART OF THE BALANCE SHEET

(Rs. in Crores)

		As at 31st March, 2000		As at 31st March, 1999	
Schedule "A"					
Share Capital					
Authorised:					
20,00,00,000	Equity Shares of Rs. 10 each	200.00		200.00	
1,00,00,000	Preference Shares of Rs. 100 each	100.00		100.00	
10,00,00,000	Unclassified Shares of Rs. 10 each	100.00		100.00	
			400.00		400.00
Issued and Subscribed					
12,86,50,450	Equity Shares of Rs.10 each		128.65		128.65
Paid up					
12,85,27,050	Equity Shares of Rs. 10 each	128.53		128.53	
Less:	Unpaid Allotment / Call Money - By Others	1.64		4.59	
Add:	Forfeited Shares (Amount originally paid up on 1,23,400 Equity Shares)	0.04		0.04	
			126.93		123.98
Of the above 18,70,000 Equity shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation without payment being received in cash					
Schedule "B"					
Reserves and Surplus					
Capital Reserve					
As per last Balance Sheet		0.07		0.07	
Add: On Redemption of Bonds		0.15		-	
			0.22		0.07
Share Premium Account					
As per last Balance Sheet		778.43		778.43	
Less: Allotment / Calls in arrears		21.11		58.60	
			757.32		719.83
Statutory Reserve Fund *					
As per last Balance Sheet		59.70		41.60	
Add: Amount transferred from Profit & Loss Account		18.12		18.10	
			77.82		59.70
General Reserve					
As per last Balance Sheet		105.71		125.00	
Less: Amount transferred to Profit & Loss Account		29.40		29.29	
		76.31		95.71	
Add: Amount transferred from Profit & Loss Account		40.00		10.00	
			116.31		105.71
Profit & Loss Account			119.36		126.49
			1,071.03		1,011.80
* Created pursuant to Reserve Bank of India (Amendment) Act, 1997.					
Schedule "C"					
Secured Loans					
Working Capital Loans from Banks			1.51		0.28
Discount Bonds & Debentures					
Secured Redeemable Discount Bonds		920.48		926.48	
Less : Discount not written off		283.35		377.09	
			637.13		549.39
Secured, Redeemable, Non Convertible Debentures			909.20		809.20
			1,547.84		1,358.87

Notes :

1. Working Capital Loans from Banks are secured by hypothecation of Movable Assets, Leased Assets, book debts and lease rent receivables both present and future on pari-passu basis.
2. Debentures / Bonds referred to above amounting to Rs.1129.68 crores are secured by way of mortgage of office premises situated in Mumbai and hypothecation of specific lease assets and pledge of shares, bonds and debentures including interests accrued thereon aggregating to Rs.950.50 crores. Debentures aggregating to Rs.700 crores are secured / to be secured by way of mortgage of residential properties and hypothecation of specific lease assets and/or pledge of shares, bonds and debentures, including interest accrued thereon, aggregating to Rs. 567.50 crores.

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SCHEDULES FORMING PART OF THE BALANCE SHEET

3. Discount Bonds referred to above consist of :
   (i) Non interest bearing Discount Bonds of the face value of Rs.13,60,489 each aggregating to Rs.104.48 crores issued at Rs.6,30,170 each redeemable on May 10, 2002 with a Put option on May 10, 2000.
   (ii) Non interest bearing Discount Bonds of the face value of Rs.10 lacs each aggregating to Rs.46 crores issued at Rs.6,36,774 each redeemable on May 27, 2000.
   (iii) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,927 each redeemable on October 3, 2002 with a Put option on October 3, 2000.
   (iv) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,62,040 each redeemable on October 20, 2002 with a Put option on October 20, 2000.
   (v) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,923 each redeemable on October 21, 2002 with a Put option on October 20, 2000.
   (vi) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,926 each redeemable on October 24, 2002 with a Put option on October 24, 2000.
   (vii) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,62,042 each redeemable on October 27, 2002 with a Put option on October 27, 2000.
   (viii) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,926 each redeemable on October 28, 2002 with a Put option on October 28, 2000.
   (ix) Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,926 each redeemable on October 29, 2002 with a Put option on October 29, 2000.

4. Debentures referred to above consists of :
   (i) 15.75% Debentures of Rs.10,00,000 each aggregating to Rs.33 crores redeemable at par on, May 21, 2000.
   (ii) 15.50% Debentures of Rs.10,00,000 each aggregating to Rs.101.50 crores redeemable at par on May 31, 2000.
   (iii) 15.50% Debentures of Rs.10,00,000 each aggregating to Rs.18 crores redeemable at par on June 16, 2000.
   (iv) 16% Debentures of Rs.10,00,000 each aggregating to Rs.40 crores redeemable at par on May 21, 2002.
   (v) 15.75% Debentures of Rs.10,00,000 each aggregating to Rs.16.70 crores redeemable at par on May 31, 2002.
   (vi) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.100 crores redeemable at par on September 9, 2003.
   (vii) 11.50% Debentures of Rs.1,00,00,000 each aggregating to Rs.100 crores redeemable at par on September 29, 2003.
   (viii) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.115 crores redeemable at par on November 3, 2003.
   (ix) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.50 crores redeemable at par on November 10, 2003.
   (x) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.35 crores redeemable at par on November 26, 2003.
   (xi) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.100 crores redeemable at par on November 27, 2003.
   (xii) Mibor linked interest rate Debentures of Rs.1,00,00,000 each aggregating to Rs.100 crores redeemable at par on June 28, 2000.
   (xiii) 12% Debentures of Rs.1,00,00,000 each aggregating to Rs.100 crores redeemable at par on March 1, 2004.

(Rs. in crores)

	As at 31st March, 2000	As at 31st March, 1999
Schedule "D"		
Unsecured Loans		
Fixed Deposits	10.33	22.30
From Subsidiary Company	1.92	–
From Banks	50.00	50.00
From Bodies Corporate	337.28	48.25
Non Convertible Debentures	1.67	102.15
Security Deposit Received - Lease	141.55	134.68
Assigned Liabilities (Refer Note No.4 of Schedule "N")	224.85	74.48
	767.60	431.86

Notes:
1. Amount payable within one year is Rs. 392.83 crores.
2. Non Convertible Debentures referred to above consists of:
   i) 15% Debentures of face value of Rs.100 each aggregating to Rs.1.60 crores received are redeemable at par; Rs.0.25 crores, on April 29, 2000, Rs.0.30 crores, on May 20, 2000, and Rs. 1.05 crores, on September 14, 2000.
   ii) 14% Debentures of face value of Rs.100 each aggregating to Rs.0.07 crores is redeemable at par on September 30, 2000.

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Reliance Capital Limited

SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule "E"
Fixed Assets

(Rs. in crores)

Assets	Gross Block				Depreciation		Lease Adjustment	Net Block	
	As at 01.04.1999	Addition	Deduction	As at 31.03.2000	For the year	Up to 31.03.2000		As at 31.03.2000	As at 31.03.1999
Assets on lease									
Plant & Machinery	642.00	4.69	4.65	642.04	40.26	255.45	(72.65)	313.94	359.78
Temporary Erections	99.78	31.77	15.42	116.13	37.24	100.93	24.32	39.52	41.68
Furniture & Fittings	1.07	-	-	1.07	0.07	0.31	(0.14)	0.62	0.75
Ships	-	31.45	-	31.45	1.65	1.65	-	29.80	-
Office & Other Equipments	29.02	8.18	0.12	37.08	5.04	7.33	(1.75)	28.00	30.69
Sub-total	771.87	76.09	20.19	827.77	84.26	365.67	(50.22)	411.88	432.90
Assets for own use									
Buildings	15.92	-	-	15.92	0.26	1.83	-	14.09	14.35
Furniture & Fittings	2.31	-	-	2.31	0.18	1.48	-	0.83	1.01
Office & Other Equipments	2.92	-	-	2.92	0.21	2.08	-	0.84	1.05
Motor Vehicles	0.43	-	0.05	0.38	0.03	0.29	-	0.09	0.13
Sub-total	21.58	-	0.05	21.53	0.68	5.68	-	15.85	16.54
Grand Total	793.45	76.09	20.24	849.30	84.94	371.35	(50.22)	427.73	449.44
Previous Year	725.31	68.30	0.17	793.45	98.87	304.33	(39.68)	449.44	
Capital Work-in-progress									
Assets to be leased								176.36	112.29
Assets for own use								120.51	106.23
Total								296.87	218.52

Notes :1 Buildings include cost of shares in Co-operative Societies Rs.2,500 (Previous Year Rs.2,500)

2 Capital Work-in-progress includes:

(i) Advance for Capital Expenditure for assets to be leased Rs. 176.36 crores (Previous Year Rs. 112.29 crores) and,

(ii) Advances of Rs. 55.15 crores (Previous year Rs. 53.52 crores) paid towards Purchase/aquisition of 1,081 Equity Shares of Re. 1 each, and 1,30,800 Optionally Convertible Debentures of face value of Rs.1,150 each of M/s. Mature Trading & Investments P. Ltd. with a right of occupancy of certain area in a commercial premises under construction.

(iii) Advances of Rs.6.65 crores (Previous year Rs. 6.65 crores) paid towards Purchase / acquisition of 50,000 Equity Shares of Rs.10 each of M/s. Legend Housing P. Ltd. and Rs.6.40 crores (Previous year Rs. 6.40 crores) paid towards building fund with a right of occupancy of certain area in a commercial / residential premises under construction.

(Rs. in crores)

	Face Value/ Issue Price	Quantity As at 31.03.2000	Quantity As at 31.03.1999	Value As at 31.03.2000	Value As at 31.3.1999
Schedule "F" - Investments					
Long term Investments					
PSU Bonds - Quoted (Government Guaranteed)	Rs.				
15% Mahanagar Telephone Nigam Ltd Bonds	100	-	700,000	-	7.40
11.5% ICICI Bonds - 2009	100	-	80,000	-	0.78
PSU Bonds - Unquoted (Government Guaranteed)					
13% Gujarat State Road Transport Corporation Ltd.	100	1,200,000	-	12.00	-
				12.00	8.18
Trade Investments					
In Equity Shares - Quoted, Fully Paid Up					
Reliance Petroleum Ltd.	10	18,954,247	-	43.27	-
Reliance Industries Ltd.	10	1,405,000	-	38.58	-
In Warrant Equity Shares - Quoted, Fully Paid Up					
Warrant Equity Shares, 2000 Reliance Petroleum Ltd.	10	2,966,500	-	14.22	-
Warrant Equity Shares, 2001 Reliance Petroleum Ltd.	10	2,966,500	-	13.63	-
				109.70	-
In Equity Shares - Unquoted, Fully Paid Up					
Reliance Europe Ltd.	1£	554,250	554,250	1.97	1.97
Reliance Enterprises Ltd.	10	11,279	11,279	-	-
Reliance Land Ltd.	10	5,000,000	5,000,000	5.00	5.00
Reliance Share & Stock Brokers Ltd.	10	5,000,000	5,000,000	5.00	5.00
In Preference Shares-Unquoted, Fully Paid Up					
12% Cumulative Redeemable Preference Shares-					
Reliance Share & Stock Brokers Ltd.	100	400,000	400,000	4.00	4.00
				15.97	15.97
In Subsidiary Companies - Unquoted, Fully Paid Up					
In Equity Shares					
Reliance Capital Asset Management Ltd.	10	7,500,700	7,500,700	7.50	7.50
Reliance Capital Trustee Co. Ltd.	10	50,700	50,700	0.05	0.05
Observer Network Pvt. Ltd. (Rs. 15,000)	10	1,500	-	-	-
Reliance Net Pvt. Ltd.	10	2,020,000	-	2.02	-

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