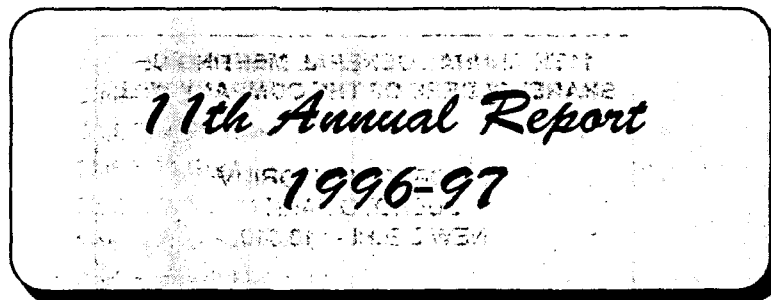


MD	✓				BKC	✓
CS	✓				DPY	✓
RO	✓				DIV	✓
TRA	✓				AC	✓
AGM	✓	✓			SHI	✓
YE	✓	✓	✓	✓		



Report  junction.com



**VLS FINANCE LTD.**

**NOTICE**

**11TH ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF THE COMPANY WILL  
BE HELD AT**

**AIR FORCE AUDITORIUM  
SUBROTO PARK  
NEW DELHI - 110 010**

**AT**

**10.00 A.M.**

**ON**

**WEDNESDAY  
FEBRUARY 11, 1998**

**CONTENTS**

	Page No.
Notice of Annual General Meeting	2
Directors' Report	3-4
Annexures	4
Auditors' Report	5
Balance Sheet	6
Profit & Loss Account	7
Schedules	8-13
Notes on Account	14-15
Balance Sheet Abstract	16
Cash Flow Statement	16
Statement under Section 212	17
Annual Reports of Subsidiary Companies	18-24



#### **BOARD OF DIRECTORS**

Dr. P.D. Ojha	<i>Chairman</i>
Shri. M.P. Mehrotra	<i>Vice-Chairman</i>
Shri. G.K. Arora	
Dr. A.C. Shah	
Shri. M.G. Diwan	
Shri. B.D. Shah	
Shri. T.N. Pandey	
Shri. V.K. Goel	
Shri. S.D. Varma	
Shri. N.C. Sundararajan	
Shri. Somesh Mehrotra	
Shri. Vikas Mehrotra	
Shri. R.P. Goel	<i>Alternate Director to Shri Vikas Mehrotra</i>

#### **PRESIDENT (CORPORATE AFFAIRS) & COMPANY SECRETARY**

Shri. K.K. Soni

#### **AUDITORS**

Agiwal & Associates  
Chartered Accountants  
New Delhi

#### **BANKERS**

Punjab National Bank  
Dena Bank  
Standard Chartered Bank

#### **FINANCIAL INSTITUTIONS**

Industrial Development Bank of India  
Unit Trust of India

#### **REGISTRARS & TRANSFER AGENTS**

ABC Computers Private Limited  
M-12, (Main Market),  
Greater Kailash Part-II  
New Delhi - 110 048.

#### **EQUITY SHARES LISTED AT**

Delhi, Mumbai, Calcutta, Madras, Ahmedabad,  
U.P. (Kanpur) Stock Exchanges and National Stock Exchange



VLS FINANCE LTD.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of Members of VLS FINANCE LTD. will be held at Air Force Auditorium, Subroto Park, New Delhi-110 010, on Wednesday, the 11th day of February, 1998 at 10.00 A.M. to transact the following business:-

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the period ended 30th September, 1997 and the Balance Sheet as at 30th September, 1997 and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.  
The Board has recommended dividend of 15%.
3. To appoint a Director in place of Shri T.N. Pandey, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N.C. Sundararajan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri M.G. Diwan, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri G.K. Arora, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next annual general meeting and to fix their remuneration.

M/s. Agiwal & Associates, Chartered Accountants, New Delhi, auditors of the company retire at the conclusion of the 11th Annual general meeting and being eligible, offer themselves for re-appointment.

By Order of the Board  
for VLS FINANCE Ltd.

K.K. SONI

President (Corporate Affairs) &  
Company Secretary

Place : New Delhi  
Date : 22.12.97

## NOTES :

1. A Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a Member of the Company. The proxy in order to be effective, must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members of the Company will remain closed from Friday, 16th January, 1998 to Friday, 23 January, 1998 (both days inclusive). The Board of Directors has recommended dividend of 15% which, if approved at the ensuing annual general meeting, will be paid to those shareholders or their mandatee(s) whose names appear in the Company's Register of Members on 23rd January, 1998.
3. Pursuant to Section 205 A of The Companies Act 1956, unpaid dividend for the year ended 1993-94 has been credited to the General Revenue Account of the Central Government. The members who have not encashed their Dividend Warrants for the said year could claim the amount from the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhavan, CGO Complex, Lodhi Road, New Delhi - 110 003. In case any assistance is required, shareholders are requested to write to the company.
4. Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Registrars and Transfer Agents of the Company to enable the Company to consolidate their holdings in one Folio.
5. All documents referred in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting, except on Saturdays, Sundays and other Holidays.
6. Members/Proxies are requested to bring their copies of the Annual Report at the meeting and the attendance slip duly filled in for attending the meeting.

## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting before you their Eleventh Annual Report together with the audited accounts for the period ended 30.9.1997.

### 1. FINANCIAL RESULTS

	(Rs. in lacs)	
	1996-97 (for 18 months)	1995-96 (for 12 months)
Gross Receipts	8,355.42	7,971.54
Profit Before Interest & Depreciation	7,767.73	7,476.93
Less: Interest & Finance Charges	1,802.31	758.22
Profit Before Depreciation	5,965.42	6,718.71
Less: Depreciation	3,893.84	1,914.17
Profit Before Tax	2,071.58	4,804.54
Provision for Taxation	Nil	Nil
Less: Adjustments relating to earlier year	0.62	1.52
Add: Surplus Brought Forward	306.43	199.37
Available for appropriation	2,377.39	5,002.38
Appropriations:-		
i) General Reserve	2000.00	4,500.00
ii) Proposed Dividend	97.98	195.95
iii) Dividend tax	9.80	-
Percentage of Dividend	15	30
Total appropriations	2107.78	4,695.95
Surplus carried to the Balance Sheet	269.61	306.43

### 2. REVIEW OF OPERATIONS

The management had taken a decision to extend the accounting year from 31.03.97 to 30.09.97 and accordingly, the accounts are for a period of 18 months. This decision was taken in the hope of improving the operations and profitability of the company to take advantage of any positive change in the economic scenario of the country in general and the NBFCs (Non-Banking Financial Companies) sector in particular.

The financial results of the operations of the company have suffered in line with general recession and depressed primary and secondary capital markets. As a matter of fact, the NBFC industry is currently passing through a very critical phase. Most of the small companies had to close their shutters and the larger companies, who were mainly depending upon public deposits as their source of finance, had suffered unprecedentedly owing to the scam created by an NBFC. There has been a huge rush for premature withdrawal of deposits and some of the very good and important finance companies are facing rough weather because of this.

In this context, it is heartening to note that your company had taken a policy decision earlier not to take public deposits. Your company has been doing business mainly on its own resources. There is very little debt in the company and the debt equity ratio of your company is 0.35:1, which is one of the lowest in the industry. Not only this, as per prudential norms prescribed by RBI, capital adequacy ratio of your company is one of the highest among the large NBFCs.

Besides the failure of some of the NBFCs subsequent to the scam which also affected the working climate for other NBFCs, the general recession in the industry also affected the repayment capabilities of even good industrial units, who had taken finance from NBFCs. These units, otherwise quite regular in repayment, were also forced to default. As your company remained corporate-based, the industrial fund crunch affected your company also in recovering dues from them. However, things are improving and in the current year the management is expecting to improve the recovery of dues.

Despite these odds, your company have shown a profit of Rs.20.72 crore for 18 months period ended on 30.09.97 as

against Rs.48.05 crore in the previous year. Your company has been able to stand on its own resources without much help from Banks and Financial Institutions.

It may also be added here that in view of the existing depressed primary and secondary capital market conditions and lack of resources, there is little likelihood of any improvement in the current year in the general state of affairs of the NBFC sector. However, your Directors assure that the southward journey will stop soon if stability returns in the political arena.

### 3. DIVIDEND

Taking into account the totality of circumstances, your Directors recommend the payment of dividend of 15% for the period ended 30th September, 1997 on the equity shares, and on this, no tax will be deducted, but the company will pay 10% dividend tax on the total amount of dividend declared.

### 4. FIXED DEPOSITS

The total fixed deposits as at 30th September, 1997 were to the tune of Rs.1,50,000/- (previous year ended on 31st March, 1996 the same were Rs.7,19,661/-). Fixed deposits of Rs.5,69,661/- were repaid during the year on maturity and fixed deposits of Rs.1,50,000/- were renewed on maturity. There were no matured deposits which remained unclaimed or unpaid as at the end of the year. The amount of fixed deposits accepted during the period ended 30.09.97 was NIL other than the renewal mentioned above.

### 5. DIRECTORS

Shri T.N. Pandey, Shri N.C. Sundararajan, Shri M.G. Diwan and Shri G.K. Arora, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment to enable the Company to obtain their continued valuable direction, guidance and assistance in the conduct of your Company's affairs.

Shri Sunder Iyer, had resigned w.e.f. 2.1.97 due to other preoccupations. The Directors place on record their appreciation for valuable service and guidance rendered by Shri Sunder Iyer during his tenure as a Director of the Company. Shri Vikas Mehrotra has been appointed as a director of the Company to fill the casual vacancy caused by the resignation of Shri Sunder Iyer. Shri R.P. Goel has been appointed as Alternate Director to Shri Vikas Mehrotra.

The promoters of the Company had decided to bring more professionalism in the day-to-day management of the affairs of the Company and accordingly, Shri Somesh Mehrotra, Managing Director, had submitted his resignation, which was duly accepted by the Board at their meeting held on 22.12.97, considering that Shri Somesh Mehrotra will continue as member of the Board and his advice and guidance will be available to the Company. The Board recorded its appreciation of the valuable services rendered by Shri Somesh Mehrotra as Managing Director of the Company.

### 6. AUDITORS

The Board recommends for your consideration, the re-appointment of the retiring Auditors, M/s. Agiwal & Associates, Chartered Accountants, who being eligible, have given their consent to their re-appointment. The Board may also be authorised, as usual, to fix their remuneration.

### 7. AUDITORS' REMARKS

The observations made by the Auditors with reference to notes on the accounts for the period under report are self-explanatory and need no further comments from the Directors.

### 8. HUMAN RESOURCES

The relationship with the employees had been cordial. The Directors place on record their sincere appreciation to the employees at all levels.



As required by the provisions of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in Annexure-I forming part of this report.

## 9. STATUTORY INFORMATION

The information, as required in terms of Clause 43 of the Listing Agreement, is enclosed as Annexure-II.

The Company, not being a manufacturing Company, is advised that the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy and Technology Absorption in Form A & B, are not applicable.

Details about Foreign Exchange earnings and outgo are given in notes to the Accounts.

## 10. SUBSIDIARY COMPANIES

Statements pursuant to Section-212(1)(e), read with Sub-Section (3) of the said section of the Companies Act, 1956, for the Financial Year 1996-97 in respect of the subsidiary Companies, are enclosed.

## 11. ACKNOWLEDGMENTS

Your Directors wish to acknowledge their thanks to the Business Associates, Customers, Association of Leasing & Financial Services Companies, Bankers, Financial Institutions, the Reserve Bank of India, Securities & Exchange Board of India and other regulatory authorities and the Government for their continued support and assistance.

Last, but not the least, your Directors express their sincere thanks to the shareholders for the confidence and faith reposed in the Management. They assure you of their full devotion to manage the affairs of your Company in the most professional way to serve your interest as well as of others, who matter for the business of the Company.

for and on behalf of the Board

Place : New Delhi  
Date : 22.12.1997

M.P. Mehrotra Vice Chairman  
V.K. Goel Director

## ANNEXURE - I

INFORMATION UNDER SECTION 217(2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER, 1997.

Sl. No.	Name of Employee	Age (Years)	Qualification	Experience (Years)	Date of commencement of employment	Designation	Remuneration (Rs.)	Last Employment held & Designation
<b>a) Employed for the full accounting year</b>								
1.	Bhatia, Deepak	30	B.Com, MBA	6	29.06.93	Group Head (Investment Banking)	3,51,103/-	Onida Finance Ltd. Sr. Executive (M.B.)
2.	Gramopadhye, K.S.	61	M.Com, CAIIB	32	01.11.94	President (Finance)	3,58,143/-	Industrial Development Bank of India, General Manager
3.	Grover, Sanjay	38	B.Com (Hons.) ACA, ACS	13	01.04.95	Vice-President (Credit Operations)	5,22,977/-	Jai Prakash Enterprises Ltd. Additional General Manager-cum-Company Secretary
4.	Jain, Gopal	27	B.Tech, IIT (Delhi)	7	01.11.93	Vice-President (Research)	4,59,066/-	Self Employed
5.	Mehrotra Somesh	30	M.Com.	11	01.05.95	Managing Director	8,75,496/-	—
6.	Sathyamurthy, R	33	B.Com, FCA	11	30.06.94	Vice-President (Finance)	4,16,431/-	N.C. Rajagopal & Co. Chartered Accountants Asst. Manager (Audits)
7.	Shrimali, Pankaj	35	B.Com (Hons.) FCA, FCS, AICWA	13	01.04.93	Vice-President (Corporate Finance & Investment Banking)	5,32,857/-	Onida Savak Ltd. Company Secretary
8.	Soni, K.K.	44	B.Com, FCA, FCS	20	19.01.95	President (Corporate Affairs) & Company Secretary	5,23,682/-	Cimmco Birla Ltd. Vice-President (Finance & Accounts)
<b>b) Employed for part of the accounting year</b>								
9.	Jain, P.C.	47	B.Com., FCA	20	01.02.95	Vice-President (Corp. Consultancy)	3,60,389/-	Bindal Agro Chem. Ltd. Manager (Finance)
10.	Narang, Dinesh	37	B.Com (Hons.) FCA, ACS, AMIA	15	01.02.93	Company Secretary & Vice-President (Corp. Affairs)	2,60,818/-	Monica Electronics Ltd. Asst. General Manager (Finance)

### Notes :

1. Remuneration includes basic salary, actual expenditure for provision of rent free accommodation or benefits or amenities, medical expenses, leave travel assistance, other allowances. Company's contribution to Provident Fund, Family Pension Scheme, Gratuity Fund and perquisites as valued in accordance with rules under the Income Tax Act, 1961.
2. None of the above employees is a relative of any Director of the Company, except Mr. Somesh Mehrotra, who is related to Mr. M.P. Mehrotra and Mr. Vikas Mehrotra, Directors of the Company.

## ANNEXURE - II

INFORMATION PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT

Comparison between Actuals and Projections as per prospectus for the public issue made in December, 1994.

PROFITABILITY STATEMENT		(Rs.lacs)
	Actuals	Projections
Total Income	8355.42	15178.00
Profit After Tax	2071.58	7010.00
Earnings Per Shares (of Rs.10/-each.)	31.71	87.63
Dividend	15%	25%

for and on behalf of the Board

Place : New Delhi  
Date : 22.12.97

M.P. Mehrotra Vice Chairman  
V.K. Goel Director



## AUDITORS' REPORT

### TO THE MEMBERS OF VLS FINANCE LTD.

We have audited the attached Balance Sheet of VLS Finance Ltd. having its Regd. Office at VLS House, C-489 Defence Colony, New Delhi - 110 024, as at 30th September, 1997 and the annexed Profit and Loss Account for the period of 18 months ended on that date and report as under :-

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- i) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears, from our examination of such books. In respect of the Branch offices of the Company at Bombay, Madras, Bangalore, Kanpur, Hyderabad and Pune, no separate books of accounts are being maintained and all the income and expenses of the branch offices have been accounted for in the books of accounts maintained at the Registered Office.
- ii) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
- iii) 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 read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and subject to,
  - a) Note I.G. The Company has converted certain quoted long term investments valuing Rs.34,76,68,636, into Stock in Trade as on 01.04.96 at the fair market value on that date.  
This conversion at fair market value resulted in net lowering of valuation of the converted stock in trade to the extent of Rs.1,54,18,969 on 01.04.96. Subsequent to such conversion, during the 18 months period ended 30.9.97, the Company sold certain stocks so converted which had the net effect of increasing the said figure to Rs.2,72,44,687. This amount is shown under the head Miscellaneous Expenditure (to the extent not written off or adjusted) for adjustment against any further sales in future years.
  - b) Note I.F.2. Leave encashment on retirement which is accounted for on PAY-AS-YOU-GO method, which is not in accordance with the Accounting Standard 15 of the Institute of Chartered Accountants of India
  - c) Note II.A. An aggregate amount of Rs.46,53,39,399 has been adjusted to the General Reserve towards additional depreciation on leased assets amounting to Rs.12,39,21,868 provided by the Company (as detailed in Note I.C.3 (b) (ii)), Stock Trading Loss (including period end valuation loss) amounting to Rs.25,69,83,155 on account of conversion of investments into stock-in-trade, Provision for Doubtful Loans/ Debts amounting to Rs.2,92,01,675 and Bad Debts written off amounting to Rs.5,52,32,701 which is not in accordance with the Accounting Standard 5 of the Institute of Chartered Accountants of India. Had these adjustments not been made, the General Reserve would have been higher and profit for the period would have been lower by the said aggregate amount.
  - d) Note I.A. regarding treatment of certain income on receipt basis give a true and fair view :-
- a) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 30th September, 1997, and
- b) In so far as it relates to the Profit and Loss Account, of the profit of the Company for the period of 18 months ended on that date.

As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 and on the basis of such checks of the books and records of the Company, as we considered appropriate and the information and explanations given to us during the course of our audit, we further report as follows :-

- i). The Company is maintaining proper records showing full particulars, including quantitative details, and situation of all its tangible fixed assets. We have been informed that the fixed assets of the Company are being physically verified at random, by the management, at reasonable intervals during the year and no discrepancies were noticed on such verification.
- ii) The Company has not re-valued any of its fixed assets during the year.
- iii) The Company has not taken any loan from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. We have been informed that there are no Companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.
- iv) In respect of the loans and advances granted by the Company to the parties listed in the register maintained under Section 301 of the Companies Act,

1956, the terms and conditions of the loans and rate of interest charged are not prima facie prejudicial to the interests of the Company or its members. We have been informed that there are no Companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.

- v) The parties to whom loans and advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also generally regular in payment of interest, wherever applicable except in some cases for which the Company has followed the Guidelines issued by the Reserve Bank of India to all Non-banking Financial Companies for Asset Classification and provisioning for and income recognition on non-performing assets.
- vi) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control procedure commensurate with its size and nature of its business, for the purchase of machinery, equipment and other assets.
- vii) The transactions of services, made in pursuance of contracts or arrangements entered in the Register(s) maintained under Section 301 of the Companies Act, 1956 as aggregating during the year to Rs.50,000 (Rupees fifty thousand only) or more in respect of each party, have been made at the rates which are reasonable having regard to prevailing market rates for such services or rates at which transactions for similar services have been made with other parties.
- viii) In our opinion, and according to information and explanations given to us, the Company has complied with the provisions of directives issued by the Reserve Bank of India in the form of Non-Banking Financial Companies (Reserve Bank) Directions, 1977 with regard to deposits accepted from the public.
- ix) In our opinion, the Company has an adequate internal audit system, commensurate with its size and nature of its business.
- x) The dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948, have regularly been deposited with the appropriate authorities by the Company.
- xi) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax and Sales Tax as at 30th September, 1997 which are outstanding for a period of more than six months from the date they became payable. The provisions of Custom Duty and Excise Duty are not applicable to the Company.
- xii) According to 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.
- xiii) The Company is not a Sick Industrial Company within the meaning of Clause (c) of Sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- xiv) The service activities of the Company do not involve consumption of materials and, hence, the question of reporting existence or otherwise of a reasonable system to record the receipts, issues and consumption of materials does not arise.
- xv) The Company maintains adequate documents and records for loans and advances granted on the basis of hypothecation of assets and also against pledge of shares, debentures, etc.
- xvi) In respect of the Company's investment portfolio consisting of shares, securities, debentures and bonds, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Companies Act, 1956 (1 of 1956). Some shares and debentures are in the process of transfer in the name of the Company as at the close of the year.
- xvii) In our opinion, Clause 4(A)(iii) to 4(A)(vi), 4(A)(xii), 4(A)(xiv) and 4(A)(xvi) of this order are not applicable to the Company.

For Agiwal & Associates  
Chartered Accountants

December 22, 1997  
New Delhi

(P.C. Agiwal)  
Partner



VLS FINANCE LTD.

## BALANCE SHEET AS AT 30TH SEPTEMBER, 1997

Amount in Rupees

	Sch. No.	As at 30th September, 97	As at 31st March, 96
<b>I. SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a) Capital	1	6,65,47,250	6,65,47,375
b) Reserves & Surplus	2	183,78,62,579	210,74,79,813
2. Loan Funds			
a) Secured Loans	3	13,47,92,915	15,77,41,314
b) Unsecured Loans	4	51,17,58,375	74,93,72,095
<b>Total Sources</b>		<b>255,09,61,119</b>	<b>308,11,40,597</b>
<b>II. APPLICATION OF FUNDS</b>			
3. Fixed Assets	5		
a) Gross Block		143,84,94,799	155,67,00,612
b) Less: Depreciation		75,21,58,779	35,58,61,114
c) Net Block		68,63,36,020	120,08,39,498
d) Capital Work-in-Progress		NIL	4,08,053
e) Advances for Capital Expenditure		45,832	85,23,994
4. Investments (At cost)	6	42,51,50,651	63,84,53,542
5.A. Current Assets, Loans & Advances			
a) Debtors	7	4,83,30,853	1,08,19,887
b) Net Stock on Hire	8	29,32,70,948	46,78,51,949
c) Share Stock in trade	9	7,37,47,269	NIL
d) Cash & Bank Balances	10	4,65,20,917	60,15,857
e) Bills of Exchange (Net)		20,00,000	1,22,09,454
f) Other Current Assets	11	13,49,70,274	9,42,60,800
g) Loans and Advances	12	82,94,14,268	70,78,53,770
		142,82,54,529	129,90,11,717
5.B. Less: Current Liabilities & Provisions			
a) Liabilities	13	2,09,77,638	6,58,96,288
b) Provisions	14	1,07,84,392	1,96,00,567
		3,17,62,030	8,54,96,855
<b>Net Current Assets (A-B)</b>		<b>139,64,92,499</b>	<b>121,35,14,862</b>
6. Miscellaneous Expenditure (To the extent not written-off or adjusted)	15	4,29,36,117	1,94,00,648
<b>Total Deployments</b>		<b>255,09,61,119</b>	<b>308,11,40,597</b>
Notes on Accounts	21		

As per our report of date  
For Agiwal & Associates  
Chartered Accountants

(P.C. Agiwal)  
Partner

22.12.1997  
New Delhi

On behalf of the Board  
M.P. Mehrotra Vice Chairman  
V.K. Goel Director

K.K. Soni President (Corporate Affairs) &  
Company Secretary