

Finances of Public Limited Companies: 2009-10*

This article presents the financial performance of select 3,352 non-government non-financial public limited companies during the financial year 2009-10, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies in 2009-10 revealed that private corporate sector has slowly recovered from the effect of the global financial crisis during the year 2008-09. While the growth rates in major parameters like sales, value of production, manufacturing expenses, net worth and total assets moderated, profitability parameters like PBDIT, gross profits, profits after tax and gross savings recorded high growth in 2009-10 after their deceleration in 2008-09. Profitability and profit allocation ratios such as profit margin, return on equity and dividends to net worth improved in 2009-10 as compared to that in 2008-09. However, growth in borrowings was at much lower level in 2009-10 as compared to the previous year as slow pace of expansion of business might have led to significant cut-down in the borrowing requirement. The share of external sources of funds (i.e., other than own sources), which has been playing a major role in financing the asset formation and other activities since the year 2005-06, witnessed a significant decline in 2009-10 mainly due to the fall in incremental borrowings. Correspondingly, the share of the internal sources of funds increased, backed by higher accretion in reserves and surplus in 2009-10. For the first time in the recent past, stock of capital work-in-progress were lower at end 2009-10 as compared to that of the previous year. However, significant increase in acquiring plant and machinery during the year led to the growth in gross fixed assets.

Macroeconomic developments in India during 2009-10 were characterised by two distinct phases. The

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the August 2010 issue of the Reserve Bank of India Bulletin for the previous study, which covered 3,192 non-Government non-financial public limited companies during 2008-09. In the present study, 994 new companies have been covered in addition to the 2,358 companies common with the previous study. Out of 3,352 companies, 1,932 companies' data were procured from Centre for Monitoring Indian Economy (CMIE).

first half of the year saw early signs of recovery process. Corporate sales growth was almost flat but lower input cost led to growth in profits. The recovery process gained strength in the second half of the year. With improved demand conditions, growth in corporate sales and profits were substantial. Against this backdrop, this article presents the financial performance of select 3,352 non-government non-financial (NGNF) public limited companies during 2009-10 based on their audited annual accounts closed during April 2009 to March 2010¹. The select 3,352 companies accounted for 42.9 per cent of population paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial public limited companies as on March 31, 2010.

The growth rates in sales, value of production, manufacturing expenses, remuneration to employees, etc., were lower in 2009-10 than in 2008-09 (Table 1 & Statement 1). After decline in profit in the previous year, companies recorded positive growth in the year under study as reflected by profitability parameters like profits before depreciation, interest and tax (PBDIT), gross profits and profits after tax. The select companies' PBDIT margin (measured as percentage of sales) and profit margin (measured by gross profits as percentage of sales) improved in 2009-10 (Statement 2). Retention ratio (measured by profits retained as percentage of profits after tax of companies which made profit in all the three years under study) decreased, while dividends to net worth ratio increased in the year 2009-10 as compared to that in 2008-09. Total borrowings grew at a lower rate, which combined with general decline in lending rate, resulted in lower growth in interest payment in 2009-10. The share of external sources of funds (i.e., other than own sources), which continued to form a major part in total sources

¹ In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of financial performance of the select companies is subject to these limitations.

Table 1: Growth Rates and Ratios of Select Items

Item	(Per cent)	
	2008-09	2009-10
Growth rates		
Sales +	15.8	12.3
Value of production	16.3	12.3
Manufacturing expenses	18.9	12.4
Remuneration to employees	19.4	4.2
PBDIT	-9.9	32.4
Gross profits (PBIT)	-8.5	26.8
Interest paid	45.7	12.9
Non-operating surplus/Deficit	29.4	77.7
Profits before tax	-17.9	33.7
Tax provision	-12.0	39.0
Profits after tax	-19.8	31.8
Dividend paid	-9.4	40.4
Profits retained	-22.4	29.3
Net worth @	20.2	19.8
Gross savings	-8.3	26.2
Ratios		
Debt to equity	45.7	43.6
Gross fixed assets formation to total uses of funds	42.8	40.2
Gross capital formation to total uses of funds	49.4	52.6
PBDIT to sales	11.5	13.6
Gross profits to sales	11.9	13.5
Profits after tax to net worth	11.1	12.2
Tax provision to profits before tax*	22.1	25.1
Profits retained to profits after tax*	81.5	77.9
Ordinary dividends to ordinary paid-up capital	24.3	30.3

+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ Adjusted for revaluation, etc.

* Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

of funds since 2005-06, witnessed a decline in 2009-10. Net worth of the select companies grew at around the same pace in 2009-10 as in the previous year. Gross savings increased significantly, resulting in much

higher gross savings to gross capital formation ratio, in 2009-10 as compared to that in 2008-09. The share of gross capital formation in uses of funds also increased in 2009-10.

Income and Expenditure

The total sales of 3,352 select companies amounted to ₹22, 62,456 crore, registering a lower growth of 12.3 per cent in 2009-10 as against 15.8 per cent in 2008-09 (Chart 1 & Statement 3). Manufacturing expenses and employees' remuneration also grew at lower rates of 12.4 per cent and 4.2 per cent, respectively, in 2009-10 as against 18.9 per cent and 19.4 per cent respectively, in the previous year. Companies recorded higher growth in PBDIT, gross profits and profits after tax at 32.4 per cent, 26.8 per cent and 31.8 per cent respectively, in 2009-10 as compared to a deceleration in 2008-09 mainly due to global financial crisis. Interest payments increased at a lower rate of 12.9 per cent in 2009-10 (45.7 per cent in 2008-09) in line with lower growth in borrowings (7.0 per cent) during the year. Dividend payments and profits retained by the select companies rose significantly by 40.4 per cent and 29.3 per cent, respectively, in 2009-10 reversing the trend observed in the previous year. Gross savings grew by 26.2 per cent in 2009-10 as against a decline of 8.3 per cent in 2008-09 and gross value added grew significantly by 19.4 per cent in 2009-10 after registering a lower growth of 3.8 per cent in 2008-09.

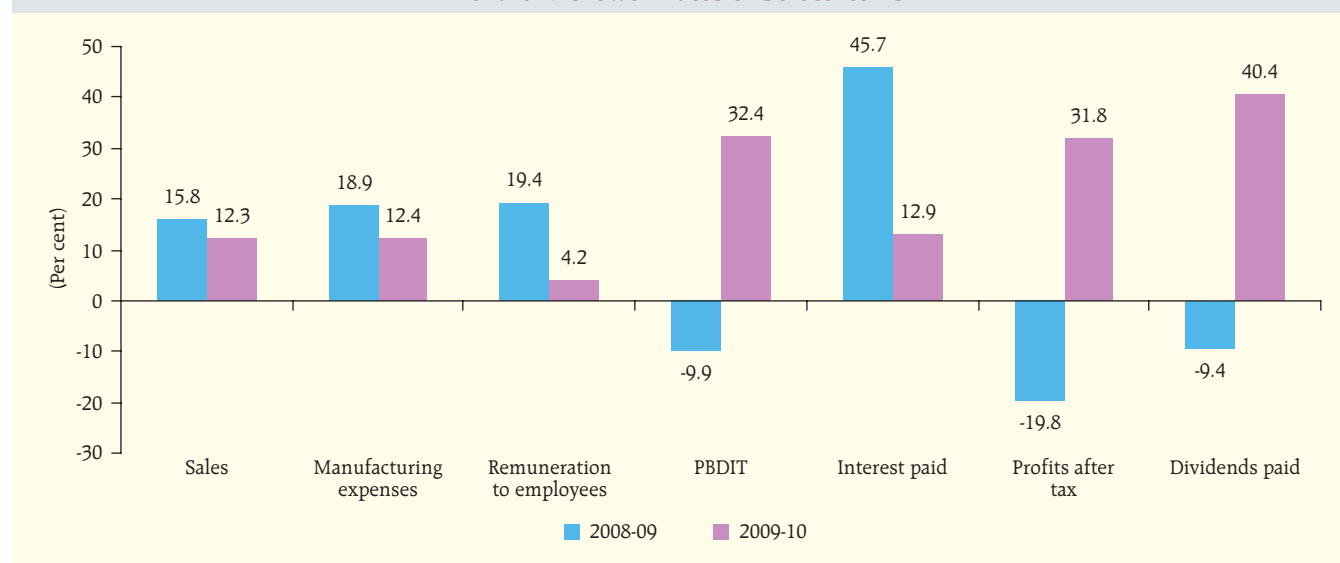
Chart 1: Growth Rates of Select Items

Table 2: Operating Income and Expenditure

(Per cent)					
Income	2008-09	2009-10	Expenditure	2008-09	2009-10
Sales	94.4	94.4	Manufacturing expenses	70.8	72.1
Change in Inventory	1.2	1.1	Remuneration to employees	8.2	7.8
Other income	4.4	4.5	Interest expenses	3.2	3.3
			Other expenses	17.5	16.7
			Provision (other than tax)	0.3	0.1
Total	100.0	100.0	Total	100.0	100.0

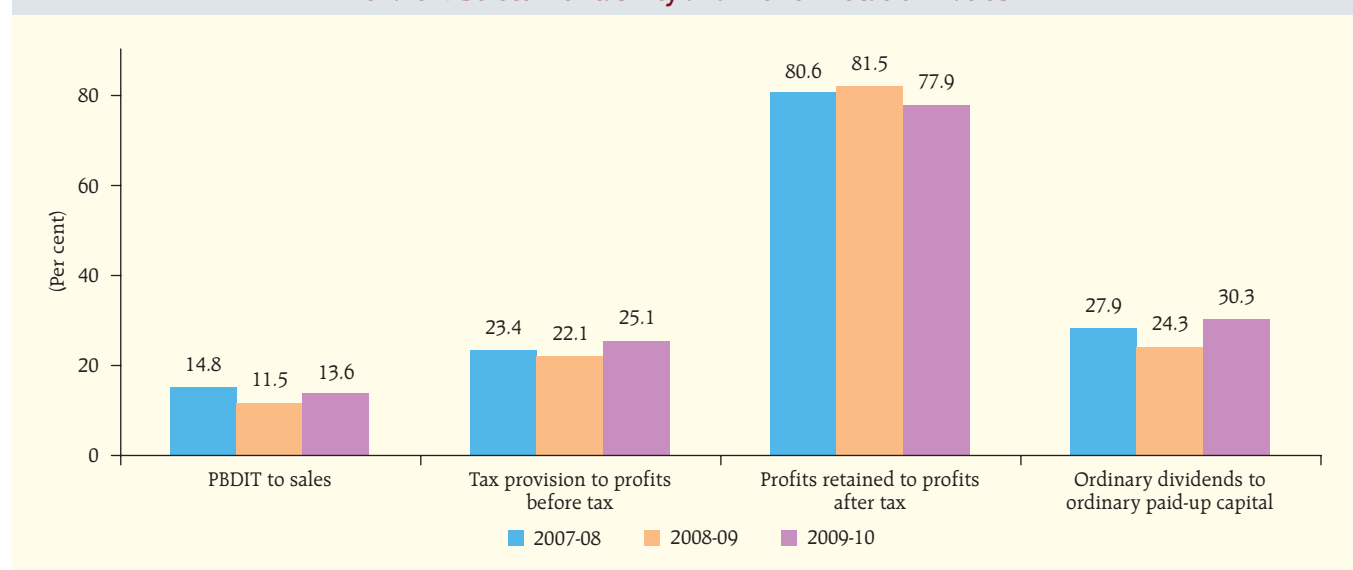
Composition of income of the select companies in 2009-10 was quite similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased to 72.1 per cent in 2009-10 from 70.8 per cent in 2008-09, whereas the share of remuneration to employees and other expenses decreased to 7.8 per cent and 16.7 per cent, respectively, in 2009-10 from 8.2 per cent and 17.5 per cent, respectively, in the previous year.

The profit margin of the select companies increased by 1.6 percentage points to 13.5 per cent and PBDIT margin (measured as percentage of sales) increased by 2.1 percentage points to 13.6 per cent in 2009-10 (Statement 2 & Chart 2). Retention Ratio (profits retained to profits after tax) decreased from 81.5 per cent in 2008-09 to 77.9 per cent in 2009-10. Effective tax rate² (tax provision as percentage of

profits before tax) increased from 22.1 per cent in 2008-09 to 25.1 per cent in 2009-10. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) grew from 24.3 per cent in 2008-09 to 30.3 per cent in 2009-10.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies³ of the select companies grew marginally by 0.3 per cent to ₹5,26,440 crore in 2009-10 as against a higher growth of 18.6 per cent in 2008-09 (Statements 1 & 6). The merchandise exports recorded a lower increase by 2.2 per cent in 2009-10 as compared to 14.6 per cent growth recorded in the previous year. The exports to sales ratio declined to 16.4 per cent in 2009-10 from 18.0 per cent in 2008-09 (Statement 2).

Chart 2: Select Profitability and Profit Allocation Ratios

² Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

³ "The total earnings in foreign currencies" comprise earning out of export of goods (FOB basis), royalty, technical know-how, professional and consulting fees, interest, dividend, commission and others.

Table 3: Composition of Liabilities and Assets

(Per cent)					
Capital and Liabilities	2008-09	2009-10	Assets	2008-09	2009-10
1. Share capital	5.2	5.0	1. Gross fixed assets	54.5	53.9
2. Reserves and surplus of which: Capital reserve	37.4	39.8	2. Depreciation	15.6	16.3
3. Borrowings of which: From banks	34.0	31.9	3. Net fixed assets	38.9	37.7
4. Trade dues and other current liabilities of which: Sundry creditors	19.8	19.5	4. Inventories	11.4	11.8
5. Provisions	11.6	11.6	5. Loans and advances and other debtor balances	24.3	23.7
6. Miscellaneous non-current liabilities	3.7	3.8	6. Investments	16.3	18.4
	–	–	7. Advance of income-tax	–	–
	–	–	8. Other assets	2.3	2.1
	–	–	9. Cash and bank balances	6.8	6.4
Total	100.0	100.0	Total	100.0	100.0

Similarly, the total expenditure in foreign currencies (₹6,63,746 crore) increased by lower rate at 7.3 per cent in 2009-10 as against 24.4 per cent increase in 2008-09. The value of merchandise imports registered a growth of 10.9 per cent in 2009-10 as compared to 23.9 per cent in 2008-09. The share of raw materials moved up to 78.4 per cent of the total merchandise imports in 2009-10 (73.1 per cent in 2008-09) while that of capital goods declined to 9.4 per cent (12.6 per cent in 2008-09). The net outflow in foreign currencies for the select companies increased by 46.6 per cent to ₹1,37,306 crore in 2009-10 from ₹93,680 crore in 2008-09.

Liabilities and Assets

Total liabilities/assets of the select companies witnessed a lower growth of 14.0 per cent at ₹32, 79,318

crore in 2009-10 (Statement 4), while the net worth grew at 19.8 per cent in 2009-10 compared to previous year. Total outstanding borrowings showed a lower growth of 7.0 per cent in 2009-10 as compared to 28.6 per cent in the previous year. Further, borrowings from banks moderated to 4.4 per cent growth in 2009-10 from 30.2 per cent in 2008-09. Gross fixed assets (adjusted for revaluation) also registered a lower growth of 12.2 per cent in 2009-10.

The composition of capital and liabilities (Table 3 and Chart 3) in 2009-10 showed a decrease of 2.1 percentage points in the share of borrowings and a corresponding increase of 2.4 percentage points in the share of reserves and surplus. Reserves and surplus and borrowings continued to be the major contributor in total liabilities having share of 39.8 per cent and

Chart 3: Pattern of Liabilities and Assets, 2009-10

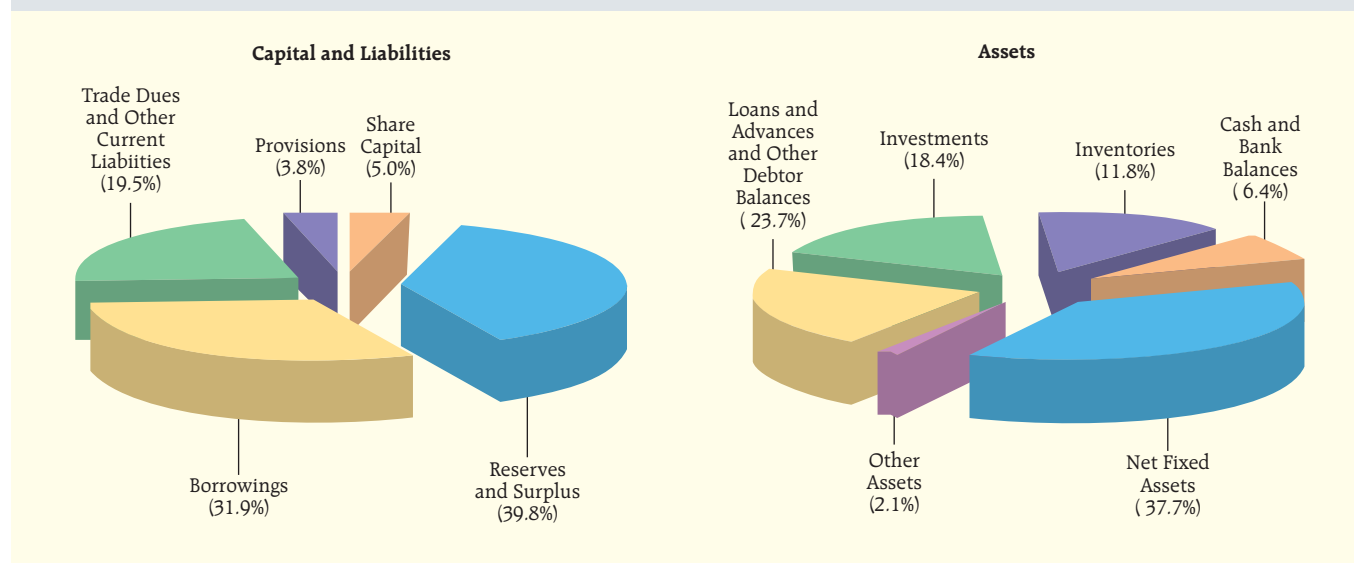


Table 4: Composition of Sources and Uses of funds

(Per cent)					
Sources of funds	2008-09	2009-10	Uses of funds	2008-09	2009-10
Internal sources (Own sources)	31.7	49.2	1. Gross fixed assets	42.8	40.2
1. Paid-up capital	0.3	0.7	of which: i) Buildings	4.2	5.2
2. Reserves and Surplus	20.0	28.1	ii) Plant and Machinery	30.2	41.1
3. Provisions	11.3	20.3	2. Inventories	6.5	12.4
of which: Depreciation provision	10.8	16.5	of which: i) Raw materials, etc.	0.4	5.3
External sources	68.3	50.8	ii) Finished goods	1.3	2.1
(Other than own sources)			3. Loans and advances and other debtor balances	15.9	16.1
4. Paid-up capital*	14.7	20.4	4. Investments	21.7	28.9
of which: Premium on shares	13.0	18.8	5. Other assets	4.4	0.0
5. Borrowings	36.8	14.3	6. Cash and bank balances	8.7	2.4
of which: i) Debentures	6.1	4.5			
ii) Loans and advances	30.0	9.2			
of which: From banks	24.2	5.7			
6. Trade dues and other current liabilities	16.6	14.4			
Total	100.0	100.0	Total	100.0	100.0

* Includes capital receipts.

31.9 per cent, respectively, in 2009-10. The share of borrowings from banks fell by 1.7 percentage points to 19.9 per cent of total outstanding borrowings in 2009-10. Debt to equity ratio (debt as percentage of equity) decreased to 43.6 per cent in 2009-10 from 45.7 per cent in 2008-09 in line with higher growth in equity (*i.e.*, share capital and reserve and surplus).

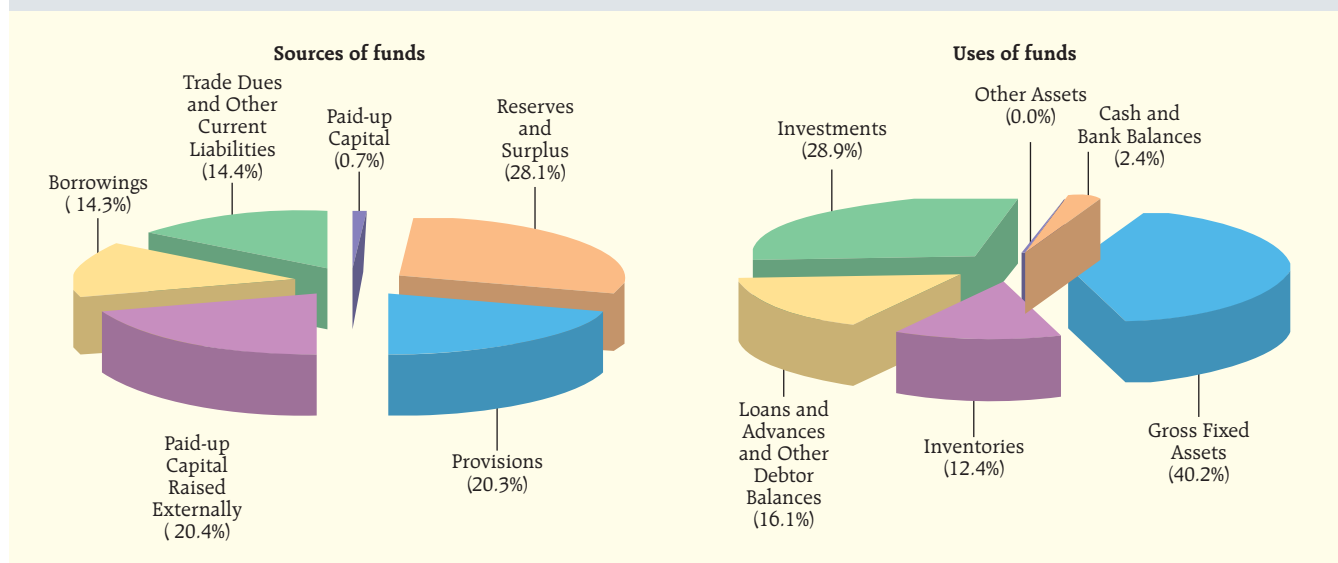
The composition of assets in 2009-10 depicted an increase in share of investments by 2.1 percentage points to 18.4 per cent by the select companies. Besides, there was marginal increase (by 0.4 percentage points) in the share of inventories to 11.8 per cent. On the

other hand, share of loans and advances decreased by 0.6 percentage points to 23.7 per cent and that of gross fixed assets decreased by 0.6 percentage points to 53.9 per cent. Stock of capital work-in-progress recorded a sharp decline in 2009-10. The current ratio (current assets to current liabilities) stood at 1.2 in 2009-10 as in the previous year.

Sources and Uses of Funds

An analysis of sources and uses of funds revealed that there was a fall in the level of business expansion in 2009-10 (Statement 5). This led to significant cut-down in the borrowing requirement and a significant

Chart 4: Pattern of Sources and Uses of Funds, 2009-10



change in the composition of sources of funds. The share of external sources of funds in total sources of funds, which continued to play a major role in funding since 2005-06, decreased to 50.8 per cent in 2009-10 from 68.3 per cent in 2008-09 (Table 4 and Chart 4). The share of internal sources of funds moved up to 49.2 per cent in 2009-10 due to higher accretion in reserves and surplus. Within external sources of funds, share of paid-up capital in total sources of funds improved by 5.7 percentage points while the share of borrowings declined sharply by 22.5 percentage points. Share of trade dues and other current liabilities declined by 2.2 percentage points in 2009-10.

The composition of uses of funds displayed a significant increase in share of inventories (12.4 per cent) and investments (28.9 per cent) with corresponding decline in share of cash and bank balances (2.4 per cent) and gross fixed assets (40.2 per cent) in 2009-10. In gross fixed assets formation during the year, more funds were used to acquire plants and machinery (41.1 per cent of total funds against 30.2 per cent in the previous year). Gross savings to gross capital formation ratio jumped to 92.6 per cent in 2009-10 as against 64.1 per cent during in the previous year.

Performance of Companies by Size of Sales

On analysing the performance of companies according to size of sales, it was observed that in the year 2009-10, growth in sales moved in tandem with the sales-size of the companies (Table 5 and Statement 7). However, smaller companies, with sales volume of ₹50 crore each or less, were observed to still suffer from the effect of the crisis and recorded decline in sales. Sales growth was maximum at 13.7 per cent in the largest sales size group of '₹1000 crore and above'. Barring sales size group of '₹25 crore to ₹50 crore', all other sales size groups also displayed increase in their gross profits in the year under study. Total net asset was observed to grow at lower rates in 2008-09 in all size groups except in sales size group of '₹50 crore to ₹100 crore'.

PBDIT margin increased in 2009-10 across all sales size groups except the sales size groups of 'Less than ₹25 crore' and '₹25 crore to ₹50 crore' (Table 5 and Statement 8). Companies in the highest sales size group, *i.e.*, '₹1000 crore and above' reported the highest PBDIT margin of 14.9 per cent. Debt to equity ratio was the lowest, at 30.6 per cent, for the smallest sales size companies, *i.e.*, 'Less than ₹25 crore' while companies in '₹25 crore to ₹50 crore' sales range recorded the

Table 5: Performance of Companies by Size of Sales

(Per cent)

A. Growth Rates of Select items

Sales size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Less than ₹ 25 crore	469	-55.9	-17.5	#	7.6	8.9	8.6
₹ 25 crore – ₹ 50 crore	254	4.4	-8.4	-37.2	-36.4	11.5	8.9
₹ 50 crore – ₹ 100 crore	597	5.8	5.5	-29.6	15.8	6.8	11.4
₹ 100 crore – ₹ 500 crore	1267	11.8	7.8	-8.4	23.2	14.6	13.1
₹ 500 crore – ₹ 1000 crore	347	16.0	12.1	-6.8	32.2	20.6	15.0
₹ 1000 crore and above	418	17.8	13.7	-6.5	33.3	24.9	14.0

B. Select Financial Ratios

Sales size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹ 25 crore	-0.3	-118.0	-153.9	27.2	32.3	30.6	18.7	21.9	18.0
₹ 25 crore – ₹ 50 crore	10.0	6.0	4.2	45.4	48.5	54.7	15.6	26.0	26.0
₹ 50 crore – ₹ 100 crore	9.5	6.3	6.9	43.2	41.1	39.5	24.9	23.9	26.8
₹ 100 crore – ₹ 500 crore	11.2	9.2	10.5	48.7	50.0	46.3	23.9	24.6	25.7
₹ 500 crore – ₹ 1000 crore	13.8	11.1	13.0	53.6	54.6	51.3	24.6	24.7	26.4
₹ 1000 crore and above	16.0	12.7	14.9	42.5	44.1	42.4	23.2	21.5	25.0

* Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

Denominator is negative or nil or negligible.

highest debt to equity ratio at 54.7 per cent in 2009-10. The effective tax rate ranged between 18.0 per cent to 26.8 per cent in 2009-10 for different sales size groups.

Performance of Companies by Size of Paid-up Capital

When grouped according to size of their paid-up capital (PUC), it was observed that growth rate in sales was lower in 2009-10 than in the previous year for all PUC size classes (Table 6 and Statement 9). The companies in the lowest PUC size class, *i.e.*, 'Less than ₹1 crore' were still observed to be suffering from the effects of the crisis. These companies recorded decline in sales and total net assets in 2009-10. Growth in PBDIT for the companies in PUC size class ranged between 22.5 per cent and 76.7 per cent in 2009-10. Growth in total net assets was lower in 2009-10 as compared to that in 2008-09 for all PUC size groups except the companies in smallest two PUC size groups, *i.e.*, PUC 'Less than ₹1 crore' and '₹1 crore to ₹2 crore'.

PBDIT margin increased in 2009-10 as compared to that in the previous year in all PUC size classes

(Statement 10). Companies in the highest PUC size class of '₹100 crore and above' registered the highest PBDIT margin of 17.1 per cent, whereas the lowest PBDIT margin of 3.4 per cent was registered by companies in the lowest PUC size class of 'Less than ₹1 crore' in 2009-10. Debt to equity ratio declined in 2009-10 as compared to that in 2008-09 for all PUC size classes except for PUC size class of 'Less than ₹1 crore'. Highest debt to equity ratio in 2009-10 was at 57.2 per cent in the PUC range of '₹50 crore to ₹100 crore' whereas the lowest was at 14.3 per cent in the PUC range of 'Less than ₹1 crore'. The PUC size companies in 'Less than ₹1 crore' recorded the highest effective tax rate at 34.3 per cent while the largest companies in '₹100 crore and above' recorded the lowest effective tax rate at 24.1 per cent in 2009-10.

Industry-wise Performance

Sample companies in the manufacturing⁴ sector displayed much better performance than those in service⁵ sector in 2009-10 (Table 7A and Statement 11). Growth in sales (13.2 per cent) and in PBDIT (41.8 per cent) in the manufacturing sector was higher than that

Table 6: Performance of Companies by Size of Paid-up Capital

(Per cent)

A. Growth Rates of Select items

PUC Size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Less than ₹1 crore	110	9.4	-9.9	-102.9	#	-12.4	-12.2
₹1 crore – ₹2 crore	122	15.0	10.5	-2.7	33.0	10.2	10.8
₹2 crore – ₹5 crore	439	13.9	11.1	6.9	30.8	13.7	11.3
₹5 crore – ₹10 crore	550	13.5	12.3	-1.5	37.6	13.5	13.0
₹10 crore – ₹25 crore	1131	14.8	10.8	-1.6	32.6	16.4	13.5
₹25 crore – ₹50 crore	505	18.4	14.0	-29.8	76.7	20.7	17.1
₹50 crore – ₹100 crore	247	15.8	7.2	-32.3	49.8	19.9	14.1
₹100 crore and above	248	15.9	14.3	-4.1	22.5	26.0	13.4

B. Select Financial Ratios

PUC Size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹1 crore	0.8	0.0	3.4	25.8	14.2	14.3	35.9	34.3	34.3
₹1 crore – ₹2 crore	8.2	7.0	8.4	29.3	28.5	26.2	28.6	31.2	28.5
₹2 crore – ₹5 crore	8.0	7.5	8.9	36.5	35.0	32.2	28.1	27.1	29.8
₹5 crore – ₹10 crore	9.3	8.1	9.9	36.2	34.9	29.7	27.2	29.2	29.9
₹10 crore – ₹25 crore	11.6	9.9	11.9	42.1	48.4	45.3	25.0	25.2	26.3
₹25 crore – ₹50 crore	11.2	6.6	10.2	48.4	52.8	50.5	24.8	24.6	25.4
₹50 crore – ₹100 crore	13.1	7.7	10.7	53.7	59.6	57.2	27.2	26.0	26.0
₹100 crore and above	19.3	16.0	17.1	42.7	42.2	40.6	21.4	19.3	24.1

* Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

Denominator is negative or nil or negligible.

⁴ Companies pertaining to category 'D' of National Industrial Classification – 1998.

⁵ Companies pertaining to category 'G' and above of National Industrial Classification – 1998.

Table 7: Industry-wise Performance

(Per cent)

A. Growth Rates of Select items

Select Industry Group	Number of Companies	Sales		PBDIT		Bank borrowings	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Mining and quarrying	34	223.3	3.2	29.5	-6.5	30.3	12.4
Food products and beverages	244	18.3	14.6	25.6	59.2	25.0	17.3
<i>of which: Sugar</i>	67	14.2	32.4	390.8	127.9	26.2	-0.3
Cotton textiles	128	11.9	18.1	-7.0	78.2	20.4	9.2
Man-made textiles	45	14.4	20.9	9.0	75.7	11.4	14.6
Chemicals and chemical products	423	20.4	3.1	-24.2	70.0	28.2	-0.2
<i>of which: Chemical fertilisers and pesticides</i>	48	40.7	-13.6	-254.1	-141.4	32.7	-4.5
Pharmaceuticals and medicines	144	15.3	11.6	-13.3	58.6	32.4	-2.2
Plastic products	92	13.8	13.2	-3.5	45.2	15.6	21.9
Cement and cement products	49	16.3	12.0	-3.9	18.6	34.0	3.9
Iron and steel	168	18.1	6.9	-5.1	28.8	55.0	5.5
Machinery and machine tools	183	6.9	6.5	-10.0	17.9	13.1	-6.7
Electrical machinery and apparatus	120	12.7	0.9	-55.0	98.7	53.2	-9.8
Motor vehicles and other transport equipments	178	7.0	26.2	-23.6	94.0	55.1	-2.3
Construction	133	23.1	17.0	-105.6	-353.8	56.6	17.0
Transport, storage and communications	141	24.9	7.2	0.9	-16.0	28.0	3.5
Real estate	47	-37.7	34.1	-40.9	-1.9	17.7	-0.9
Computer and related activities	203	23.6	3.0	0.6	33.0	47.3	15.5
Manufacturing	2246	11.3	13.2	-11.1	41.8	29.7	2.7
Services	820	16.8	9.0	-6.7	10.6	27.2	5.5
All industries	3352	15.8	12.3	-9.9	32.4	30.2	4.4

B. Select Financial Ratios

Select Industry Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Mining and quarrying	32.8	13.1	11.9	88.1	88.2	77.0	33.0	30.0	26.9
Food products and beverages	5.7	6.1	8.4	65.5	64.8	58.4	29.7	28.8	28.6
<i>of which: Sugar</i>	2.3	9.7	16.7	123.8	117.4	93.7	17.1	13.5	22.7
Cotton textiles	9.7	8.1	12.2	141.7	142.2	127.4	19.8	17.5	24.7
Man-made textiles	10.3	9.8	14.2	138.3	164.1	159.3	20.8	22.4	25.2
Chemicals and chemical products	12.6	7.9	13.1	35.4	40.4	33.8	24.3	25.4	26.0
<i>of which: Chemical fertilizers and pesticides</i>	4.4	-4.9	2.3	36.5	42.6	35.5	31.3	36.4	33.7
Pharmaceuticals and medicines	17.0	12.7	18.1	28.5	32.1	25.5	19.3	19.4	21.4
Plastic products	12.6	10.7	13.7	62.4	66.4	65.4	21.4	20.2	22.7
Cement and cement products	30.4	25.1	26.6	59.1	61.0	63.1	27.3	25.4	26.7
Iron and steel	18.6	15.0	18.0	76.5	81.0	77.9	25.3	26.2	24.4
Machinery and machine tools	10.5	8.9	9.8	22.2	19.1	20.4	31.4	33.0	33.8
Electrical machinery and apparatus	6.6	2.6	5.2	23.3	25.9	24.1	30.8	32.7	30.1
Motor vehicles and other transport equipments	10.3	7.4	11.3	38.8	44.3	45.5	27.1	25.9	27.9
Construction	11.0	-0.5	1.1	34.0	37.9	40.2	24.8	23.6	27.1
Transport, storage and communications	27.2	22.0	17.2	66.5	61.5	58.9	14.6	12.0	20.2
Real estate	40.4	38.3	28.0	58.7	64.5	52.0	20.4	16.6	21.8
Computer and related activities	23.5	19.1	24.7	11.1	14.0	11.5	18.7	17.6	22.1
Manufacturing	13.2	10.6	13.2	42.4	42.5	42.0	24.4	24.3	26.5
Services	20.6	16.5	16.7	44.7	47.5	43.7	20.0	17.2	22.3
All industries	14.8	11.5	13.6	44.2	45.7	43.6	23.4	22.1	25.1

* Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

of the service sector (9.0 per cent and 10.6 per cent, respectively). Besides, the earnings as well as expenditure in foreign currencies grew in case of manufacturing sector but contracted for service sector. The PBDIT margin was

found to be higher in the service sector during the three year period, i.e., 2007-08 to 2009-10, than in the manufacturing sector. The debt to equity ratio has moved down for both the sectors in 2009-10.

While analysing industry-wise performance, it was observed that performance of companies were not uniform across industries. Companies in 'Cotton textiles', 'Manmade textiles', 'Motor vehicles and other transport equipments' industries recovered from poor performance in the crisis year 2008-09, and displayed impressive performance in 2009-10, recording high growth in sales and PBDIT. 'Sugar' industry continued its good performance in 2009-10 by improving the growth in sales and moderated growth in PBDIT. The 'Real estate' industry also recorded higher growth rate in sales in 2009-10 than that in 2008-09 but its PBDIT continued to decline. Other industries whose sales growth remained subdued during 2009-10 were 'Mining and quarrying', 'Chemicals and chemical products', 'Iron and steel', 'Electrical machinery and apparatus', 'Transport, storage and communications' and 'Computer and related activities'. As regards PBDIT, it continued to decline for companies in 'Chemical fertilisers and pesticides', 'Transport, storage and communications', 'Construction', and 'Real estate' industries in 2009-10. Industries which recorded significant growth in bank borrowings were 'Plastic products' and 'Computer and related activities'. PBDIT margin, in general, increased across all industries with the exceptions being 'Mining and quarrying', 'Transport, storage and communications' and 'Real estate'.

Companies in 'Real estate', 'Cement and cement products', 'Computer and related activities' and 'Transport, storage and communications' industries were observed to record higher PBDIT margin during the three year study period. Companies in 'Mining and

quarrying', 'Transport, storage and communications' and 'Real estate' industries displayed continuous decline in PBDIT margin during 2007-08 to 2009-10. Debt to equity ratio continued to be at very high level (above 100.0 per cent) in textile industry – both 'Manmade textiles' and 'Cotton textiles' during the years under study. Other industries recording high debt to equity in 2009-10 were 'Sugar', 'Plastic products', 'Iron and steel' and 'Cement and cement products'. On the other hand, debt to equity ratio was observed to be lower (below 30.0 per cent) in 'Computer and related activities', 'Machinery and machine tools', 'Pharmaceuticals and medicines' and 'Electrical machinery and apparatus' industries.

Concluding Observations

The aggregate result of the select 3,352 companies displayed signs of recovery in 2009-10 from the effects of the crisis in 2008-09. Though the growth in sales moderated, companies recorded high growth in profits in 2009-10 after contraction in profit in the crisis year 2008-09. Lower growth in remuneration to employees and interest payments helped to contain the overall expenses and resulting increase in profits. PBDIT margin also improved, in general, in 2009-10. However, the smallest companies, in terms of both sales and PUC were yet to recover and recorded decline in sales. There was a slowdown in business expansion by the companies and cut-down in borrowings requirement. The outstanding capital work-in-progress also declined in 2009-10. Growth in gross fixed assets was mainly on account of acquirement of plant and machineries.

**Statement 1: Growth Rates of the Select Items of the Select 3,352
Public Limited Companies, 2008-09 and 2009-10**

Item	(Per cent)	
	2008-09	2009-10
	1	2
1 Sales +	15.8	12.3
2 Value of production	16.3	12.3
3 Total Income	16.6	12.3
4 Manufacturing Expenses	18.9	12.4
5 Remuneration to employees	19.4	4.2
6 PBDIT	-9.9	32.4
7 Depreciation provision	21.5	21.9
8 Gross profit (PBIT)	-8.5	26.8
9 Interest	45.7	12.9
10 Profit before tax and non-operating surplus/deficit	-19.2	31.7
11 Non-operating surplus/deficit	29.4	77.7
12 Profit Before Tax	-17.9	33.7
13 Tax provision	-12.0	39.0
14 Profit After Tax	-19.8	31.8
15 Dividend paid	-9.4	40.4
16 Profit retained	-22.4	29.3
17 Gross saving	-8.3	26.2
18 (a) Gross value added	3.8	19.4
(b) Net value added	0.8	18.9
19 Net worth @	20.2	19.8
20 Total borrowings @	28.6	7.0
of which: from banks @	30.2	4.4
21 Trade dues and other current liabilities @	20.3	12.0
22 (a) Gross fixed assets @	19.4	12.2
(b) Net fixed assets @	20.7	10.1
23 Inventories @	13.1	18.0
24 (a) Gross physical assets @	18.2	13.2
(b) Net physical assets @	18.8	11.9
25 (a) Total gross assets @	21.3	14.3
(b) Total net assets @	22.2	13.8
26 Total earnings in foreign currencies	18.6	0.3
of which: Exports	14.6	2.2
27 Total expenditure in foreign currencies	24.4	7.3
of which: Imports	23.9	10.9

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

Note: Rates of growth of all items are adjusted for changes due to amalgamation of companies.

Statement 2: Select Financial Ratios of the Select 3,352 Public Limited Companies, 2007-08 to 2009-10

(Per cent)			
Selected Financial Ratios	2007-08	2008-09	2009-10
	1	2	3
A. Capital structure ratios			
1 Net fixed assets to total net assets	38.5	38.9	37.7
2 Net worth to total net assets	43.4	42.6	44.8
3 Debt to equity	44.2	45.7	43.6
4 Debt to equity (equity adjusted for revaluation reserve)	45.5	47.3	44.8
5 Short term bank borrowings to inventories	83.4	105.8	82.7
6 Total outside liabilities to net worth	130.5	134.9	123.1
B. Liquidity ratios			
7 Current assets to current liabilities *	1.3	1.2	1.2
8 Quick assets to current liabilities	56.3	52.4	55.4
9 Current assets to total net assets	47.9	44.8	44.1
10 Sundry creditors to current assets	25.7	26.0	26.4
11 Sundry creditors to net working capital	113.6	163.3	132.0
C. Assets utilization and turnover ratios			
12 Sales to total net assets	74.5	70.0	69.0
13 Sales to gross fixed assets	135.5	128.5	127.9
14 Inventories to sales	16.6	16.2	17.0
15 Sundry debtors to sales	15.3	15.2	15.8
16 Exports to sales	18.2	18.0	16.4
17 Gross value added to gross fixed assets	35.1	29.8	31.6
18 Raw materials consumed to value of production	51.8	52.6	53.0
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		42.8	40.2
20 Gross capital formation to total uses of funds		49.4	52.6
21 External sources of funds to total sources of funds		68.3	50.8
22 Increase in bank borrowings to total external sources		35.4	11.3
23 Gross savings to gross capital formation		64.1	92.6
E. Profitability and profit allocation ratios			
24 Gross profit (PBIT) to total net assets	11.2	8.3	9.3
25 Gross profit (PBIT) to sales	15.1	11.9	13.5
26 Profit after tax to net worth	16.8	11.1	12.2
27 PBDIT to sales	14.8	11.5	13.6
28 Tax provision to profit before tax**	23.4	22.1	25.1
29 Profit retained to profit after tax**	80.6	81.5	77.9
30 Dividends to net worth	3.4	2.6	3.0
31 Ordinary dividends to ordinary paid-up capital	27.9	24.3	30.3

* Item B.7 is the actual ratio of current assets to current liabilities.

** Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 3,352 Public Limited Companies, 2007-08 to 2009-10

(₹ crore)			
Item	2007-08	2008-09	2009-10
	1	2	3
Income and Value of Production			
1 Sales +	17,38,958	20,14,327	22,62,456
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	15,439	25,517	28,113
3 Value of production (1+2)	17,54,397	20,39,844	22,90,570
4 Other income	69,572	86,587	92,908
<i>Of which, (a) Dividends</i>	6,116	7,391	6,681
(b) Interest	13,821	20,639	21,773
(c) Rent	1,221	1,412	1,463
5 Non-operating surplus(+)/ deficit(-)	6,034	7,808	13,878
6 Total (3+4+5)	18,30,003	21,34,239	23,97,356
Expenditure and Appropriations			
7 Raw materials, components etc. consumed	9,09,079	10,73,112	12,14,908
8 Stores and spares consumed	44,454	51,045	52,766
9 Power and fuel	75,747	99,802	97,485
10 Other manufacturing expenses	1,31,055	1,55,119	1,84,818
11 Salaries, wages and bonus	1,11,765	1,34,706	1,40,217
12 Provident fund	6,635	7,821	8,116
13 Employees' welfare expenses	10,839	11,836	12,438
14 Managerial remuneration	5,282	5,811	6,830
15 Royalty	4,435	4,895	6,372
16 Repairs to buildings	2,346	2,577	2,730
17 Repairs to machinery	12,619	14,570	15,903
18 Bad debts	4,454	6,278	6,602
19 Selling commission	19,448	21,495	22,854
20 Rent	10,288	18,267	20,417
21 Rates and taxes	4,850	5,498	5,671
22 Advertisement	16,836	18,344	22,709
23 Insurance	3,404	3,376	3,846
24 Research and development	6,019	7,011	8,500
25 Other expenses	1,15,136	1,60,439	1,47,490
26 Other provision (other than depreciation & tax)	2,234	5,765	2,581
27 PBDIT	2,57,472	2,32,076	3,07,317
28 Depreciation provision	64,612	78,496	95,688
29 Gross profit (PBIT)	2,62,432	2,40,167	3,04,536
30 Less: Interest	43,182	62,914	71,029
31 Profit before tax and non-operating surplus/deficit	2,19,250	1,77,253	2,33,507
32 Non-operating surplus (+) / deficit (-)	6,034	7,808	13,878
33 Profit Before Tax	2,25,284	1,85,061	2,47,385
34 Less: Tax provision	55,241	48,604	67,560
35 Profit After Tax	1,70,043	1,36,457	1,79,825
36 Dividend	34,614	31,356	44,011
(a) Ordinary	34,339	30,980	43,576
(b) Preference	275	375	435
37 profit retained	1,35,359	1,04,974	1,35,773
38 Total (7 to 26 + 28 + 29 + 32)	18,30,003	21,34,239	23,97,356

+ Net of 'rebates and discounts' and 'excise duty and cess'.

Statement 4: Combined Balance Sheet of the Select 3,352 Public Limited Companies, 2007-08 to 2009-10

(₹ crore)

Capital and Liabilities	2007-08	2008-09	2009-10
	1	2	3
A. Share capital	1,42,738	1,49,397	1,63,362
1 Paid-up capital	1,42,612	1,49,292	1,63,236
(a) Ordinary	1,23,295	1,27,274	1,43,986
Of which: bonus	18,439	20,025	23,567
(b) Preference	19,318	22,017	19,250
2 Forfeited shares	126	106	126
B. Reserves and surplus	8,69,513	10,75,274	13,06,268
3 Capital reserve	3,42,639	4,17,982	5,10,480
Of which: premium on shares	2,96,469	3,57,122	4,45,044
4 Investment allowance reserve	242	246	185
5 Sinking funds	8,135	11,191	15,916
6 Other reserves	5,18,498	6,45,855	7,79,687
C. Borrowings	7,46,341	9,77,124	10,47,267
7 Debentures @	43,502	78,908	1,00,282
8 Loans and advances	6,77,627	8,68,947	9,14,379
(a) From banks	4,64,959	6,22,325	6,51,391
Of which: short-term borrowings	2,40,614	3,45,538	3,18,918
(b) From other Indian financial institutions	41,611	39,726	41,690
(c) From foreign institutional agencies	1,01,332	1,20,418	1,19,251
(d) From Government and semi-Government bodies	8,005	9,087	10,016
(e) From companies	31,707	38,040	49,356
(f) From others	30,014	39,351	42,675
9 Deferred payments	20,860	22,344	19,445
10 Public deposits	4,352	6,925	13,162
Of total borrowings, debt	4,47,545	5,59,551	6,41,365
D. Trade dues and other current liabilities	4,72,815	5,69,785	6,38,854
11 Sundry creditors	2,87,472	3,34,150	3,81,863
12 Acceptances	25,625	33,153	39,004
13 Liabilities to companies	2,744	6,128	9,045
14 Advances/ deposits from customers, agents, etc.	80,824	1,05,245	1,15,767
15 Interest accrued on loans	9,194	12,168	10,722
16 Others	66,955	78,943	82,453
E. Provisions	1,01,905	1,05,113	1,23,341
17 Taxation (net of advance of income-tax)	42,557	38,106	41,858
18 Dividends	26,780	23,744	36,661
19 Other current provisions	23,290	33,792	34,973
20 Non-current provisions	9,279	9,471	9,848
F. 21 Miscellaneous non-current liabilities	-	196	226
22 TOTAL	23,33,312	28,76,890	32,79,318

@ Include privately placed debentures.

- Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 3,352 Public Limited Companies,
2007-08 to 2009-10 (Concl.)**

(₹ crore)			
Assets	2007-08	2008-09	2009-10
	1	2	3
G. Gross fixed assets	12,83,475	15,67,546	17,69,013
23 Land	48,941	60,352	72,616
24 Buildings	1,18,430	1,43,496	1,69,082
25 Plant and machinery	8,24,149	10,13,607	12,16,020
26 Capital work-in-progress	2,03,258	2,45,197	1,89,276
27 Furniture, fixtures and office equipments	31,580	38,778	43,114
28 Others	57,117	66,117	78,905
H. 29 Depreciation	3,83,999	4,49,829	5,33,375
I. 30 Net fixed assets	8,99,476	11,17,717	12,35,637
J. Inventories	2,88,631	3,26,677	3,85,498
31 Raw materials, components, etc.	92,502	94,837	1,20,092
32 Finished goods	78,120	85,487	95,509
33 Work-in-progress	64,154	80,608	97,652
34 Stores and spares	24,442	29,559	30,740
35 Others	29,413	36,186	41,506
K. Loans and advances and other debtor balances	6,07,646	6,99,988	7,77,396
36 Sundry debtors	2,65,731	3,07,041	3,56,600
37 Loans and advances	2,72,815	3,07,138	3,23,682
(a) To subsidiaries and companies under the same management	77,939	1,10,645	1,22,920
(b) Others	1,94,876	1,96,494	2,00,762
38 Interest accrued on loans and advances	6,278	8,257	10,095
39 Deposits/balances with Government/others	37,133	44,809	50,850
40 Others	25,689	32,743	36,169
L. Investments	3,49,893	4,68,247	6,02,679
Of which: quoted investments	74,502	63,929	75,172
41 Foreign	30,026	41,715	1,19,828
42 Indian	3,19,867	4,26,531	4,82,851
(a) Government/semi-Government securities	2,291	4,201	3,423
(b) Securities of Financial Institutions	1,04,746	91,554	1,39,153
(c) Industrial securities	46,083	54,073	78,705
(d) Shares and debentures of subsidiaries	1,52,194	2,62,161	2,42,818
(e) Others	14,554	14,543	18,753
M. 43 Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	41,235	67,211	68,735
44 Immovable property	6,104	8,347	8,660
45 Intangible assets	35,098	57,411	59,831
46 Miscellaneous non-current assets	34	1,453	245
O. Cash and bank balances	1,46,430	1,97,050	2,09,372
47 Fixed deposits with banks	1,07,258	1,54,569	1,53,734
48 Other bank balances	34,114	36,567	50,643
49 Cash in hand	5,058	5,914	4,995
50 TOTAL (I to O)	23,33,312	28,76,890	32,79,318

- Nil of negligible.

**Statement 5: Sources and Uses of Funds of the Select 3,352 Public Limited Companies,
2008-09 and 2009-10**

(₹ crore)		
Sources of Funds	2008-09	2009-10
	1	2
Internal Sources	1,83,695	2,33,907
A. 1 Paid-up capital	1,568	3,511
B. Reserves and Surplus	1,16,283	1,33,608
2 Capital reserve	-20,349	-2,531
3 Investment allowance reserve	5	-61
4 Sinking funds	3,056	4,696
5 Other reserves	1,33,572	1,31,503
C. Provisions	65,844	96,788
6 Depreciation	62,617	78,560
7 Taxation (net of advance of income tax)	-4,431	-59,874
8 Dividends	-3,036	12,918
9 Other current provisions	10,502	1,181
10 Non-current provisions	192	377
External Sources	3,96,441	2,41,844
D. Paid-up capital	85,006	97,166
11 Net issues	9,341	7,681
12 Premium on shares	75,665	89,486
E. 13 Capital receipts	1,380	8,398
F. Borrowings	2,13,669	67,915
14 Debentures	35,406	21,374
15 Loans and advances	1,74,206	43,610
(a) From banks	1,40,221	27,224
(b) From other Indian financial institutions	-1,885	1,964
(c) From foreign institutional agencies	19,108	-1,167
(d) From Government and semi-Government bodies	1,081	929
(e) From companies	6,343	11,292
(f) From others	9,337	3,368
16 Deferred payments	1,484	-2,900
17 Public deposits	2,573	6,237
G. Trade dues and other current liabilities	96,190	68,335
18 Sundry creditors	46,228	47,159
19 Acceptances	7,527	5,851
20 Liabilities to companies	3,369	2,978
21 Advances/ deposits from customers, agents, etc.	24,110	10,522
22 Interest accrued on loans	2,973	-1,443
23 Others	11,982	3,268
H. 24 Miscellaneous non-current liabilities	196	29
25 TOTAL	5,80,136	4,75,751

Note: This statement is derived from Statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

**Statement 5: Sources and Uses of Funds of the Select 3,352 Public Limited Companies,
2008-09 and 2009-10 (Concl'd.)**

(₹ crore)

Sources of Funds	2008-09	2009-10
	1	2
I. Gross fixed assets	2,48,546	1,91,249
26 Land	7,986	10,091
27 Buildings	24,162	24,724
28 Plant and machinery	1,75,071	1,95,708
29 Capital work-in-progress	24,708	-56,183
30 Furniture, fixtures and office equipments	7,145	4,146
31 Others	9,475	12,763
J. Inventories	37,895	58,759
32 Raw materials, components, etc.	2,280	25,222
33 Finished goods	7,356	9,964
34 Work-in-progress	16,371	17,048
35 Stores and spares	5,115	1,204
36 Others	6,772	5,320
K. Loans and advances and other debtor balances	92,103	76,677
37 Sundry debtors	41,033	49,876
38 Loans and advances	34,189	16,448
a) To subsidiaries and companies under the same management	32,569	12,429
b) Others	1,620	4,019
39 Interest accrued on loans and advances	1,979	1,839
40 Deposits/ balances with Government/ others	7,677	6,041
41 Others	7,225	2,473
L. 42 Investments	1,25,613	1,37,673
M. 43 Other assets	25,363	-13
N. 44 Cash and bank balances	50,616	11,407
45 TOTAL	5,80,136	4,75,751

**Statement 6: Earnings/Expenditure in Foreign Currencies of Select 3,352 Public Limited Companies,
2007-08 to 2009-10**

(₹ crore)

Item	2007-08	2008-09	2009-10
	1	2	3
I. Expenditure in foreign currencies	4,97,432	6,18,707	6,63,746
(a) Imports (on c.i.f. basis)	3,96,363	4,90,931	5,44,396
<i>of which:</i>			
i) Raw materials	2,86,326	3,58,866	4,26,705
ii) Capital goods	58,406	62,031	51,168
iii) Stores and spares	15,881	19,403	17,122
(b) Other expenditure in foreign currencies	1,01,069	1,27,776	1,19,350
II. Earnings in foreign currencies	4,42,594	5,25,027	5,26,440
<i>of which:</i>			
Exports (on f.o.b. basis)	3,16,846	3,63,093	3,71,064
III. Net inflow (+)/outflow (-) in foreign currencies	-54,838	-93,680	-1,37,306

Statement 7: Growth Rates of the Select Items of the Select 3,352 Public Limited Companies – Sales-wise, 2008-09 and 2009-10

(Per cent)

Sales-Range Item	Less than ₹25 crore (469)		₹25 - 50 crore (254)		₹50 - 100 crore (597)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1 Sales+	-55.9	-17.5	4.4	-8.4	5.8	5.5
2 Value of production	-55.9	-12.6	5.4	-8.3	3.3	6.6
3 Total Income	-7.3	0.4	2.3	-5.8	5.4	6.7
4 Manufacturing expenses	-13.1	1.7	6.3	-6.3	5.0	7.6
5 Remuneration to employees	20.4	4.8	14.1	-11.8	13.6	5.1
6 PBDIT	#	7.6	-37.2	-36.4	-29.6	15.8
7 Depreciation provision	14.0	-11.6	17.4	7.7	15.2	9.1
8 Gross profits	-45.9	32.4	-29.4	-38.5	-16.3	12.3
9 Interest	14.5	15.5	16.9	21.4	18.9	1.0
10 Operating profits	-	^	-88.7	-	-34.9	23.2
11 Non-operating surplus/deficit	-22.7	27.9	-80.5	171.2	72.1	8.1
12 Profits before tax	-61.5	51.9	-84.0	-	-19.0	18.4
13 Tax provision	-5.5	-30.6	-12.9	-7.9	-12.9	13.8
14 Profits after tax	-88.6	381.6	-	^	-21.6	20.6
15 Dividend paid	-26.6	6.5	-25.0	8.4	-33.9	3.7
16 Profits retained	-	#	-	^	-18.6	23.9
17 Gross saving	-44.7	35.8	-57.5	-27.3	-3.4	16.0
(a) Gross value added	2.5	-2.7	3.3	-13.7	1.7	8.6
18 (b) Net value added	-0.6	0.1	-0.8	-21.0	-0.9	8.5
19 Net worth @	2.4	11.2	13.9	11.4	12.5	14.5
Total borrowings @	20.2	7.7	15.6	12.1	6.8	10.6
20 Of which: from banks @	21.1	-0.9	9.8	20.7	9.5	11.4
21 Trade dues and other current liabilities @	6.5	5.6	6.2	3.1	-2.5	7.9
(a) Gross fixed assets @	4.5	6.9	9.5	7.3	9.5	8.6
22 (b) Net fixed assets @	4.3	7.0	9.2	5.6	7.9	7.9
23 Inventories @	26.1	15.6	8.1	4.8	1.2	9.5
(a) Gross physical assets @	9.2	9.1	9.3	6.9	7.8	8.8
24 (b) Net physical assets @	10.6	9.8	8.9	5.4	6.1	8.3
(a) Total gross assets @	8.4	8.4	11.3	9.1	7.7	11.2
25 (b) Total net assets @	8.9	8.6	11.5	8.9	6.8	11.4
Total earnings in foreign currencies	19.7	8.1	6.8	-24.6	21.8	-9.7
26 Of which: Exports	-66.9	-27.9	9.1	-17.4	22.1	-5.3
26 Total expenditure in foreign currencies	42.1	12.6	5.8	-32.9	6.9	-7.5
Of which: Imports	-45.0	9.4	-5.1	-30.5	5.6	-3.9

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

^ Both numerator and denominator are negative or nil or negligible.

Note: 1. Figures in brackets below the sales range represent the number of companies in the sales range.

2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

**Statement 7: Growth Rates of the Select Items of the Select 3,352 Public Limited Companies -
Sales-wise, 2008-09 and 2009-10 (concl.)**

(Per cent)

Sales-Range Item	₹ 100 - 500 crore (1267)		₹ 500 - 1000 crore (347)		₹ 1000 crore and above (418)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1 Sales+	11.8	7.8	16.0	12.1	17.8	13.7
2 Value of production	10.1	7.8	15.0	12.2	19.0	13.6
3 Total Income	9.1	8.4	15.7	12.2	19.1	13.5
4 Manufacturing expenses	9.7	7.7	15.4	12.2	22.3	13.7
5 Remuneration to employees	18.2	8.4	15.9	11.9	20.5	2.3
6 PBDIT	-8.4	23.2	-6.8	32.2	-6.5	33.3
7 Depreciation provision	23.5	11.8	17.3	18.2	22.1	25.3
8 Gross profits	-12.5	25.2	-4.1	33.8	-8.0	26.7
9 Interest	36.3	7.3	40.5	17.9	52.5	13.9
10 Operating profits	-31.8	39.4	-16.7	41.4	-17.2	30.3
11 Non-operating surplus/deficit	-79.8	148.0	51.7	-32.4	-	143.6
12 Profits before tax	-37.3	43.3	-12.5	33.5	-15.2	33.1
13 Tax provision	-15.0	23.0	-6.3	28.7	-12.3	44.4
14 Profits after tax	-45.4	55.0	-14.8	35.4	-16.0	29.5
15 Dividend paid	-17.0	35.9	-8.6	19.8	-8.0	43.6
16 Profits retained	-52.6	65.0	-16.2	39.2	-18.1	25.3
17 Gross saving	-23.6	32.2	-4.7	30.3	-5.8	25.3
(a) Gross value added	3.7	16.9	4.7	23.5	3.7	20.0
18 (b) Net value added	0.3	18.0	2.5	24.6	0.7	19.0
19 Net worth @	13.0	16.1	20.1	19.5	22.3	21.0
Total borrowings @	17.5	11.0	23.7	9.7	33.2	5.5
20 Of which: from banks @	20.2	12.4	29.5	10.0	33.9	1.5
21 Trade dues and other current liabilities @	14.9	9.1	18.8	17.0	22.9	12.1
(a) Gross fixed assets @	18.1	10.7	17.1	11.9	20.6	12.8
22 (b) Net fixed assets @	19.8	8.3	19.1	10.2	21.9	10.5
23 Inventories @	9.8	15.9	18.7	17.3	13.0	19.2
(a) Gross physical assets @	16.5	11.7	17.5	13.3	19.3	13.8
24 (b) Net physical assets @	17.2	10.1	19.0	12.5	19.9	12.3
(a) Total gross assets @	14.6	13.6	19.5	15.2	23.9	14.6
25 (b) Total net assets @	14.6	13.1	20.6	15.0	24.9	14.0
Total earnings in foreign currencies	11.5	-4.0	24.8	-5.4	19.1	1.7
26 Of which: Exports	12.2	-1.4	23.8	-6.2	14.3	4.0
26 Total expenditure in foreign currencies	18.8	-0.9	23.9	-1.6	25.1	8.9
Of which: Imports	18.6	0.6	23.0	-1.1	25.0	13.0

Statement 8: Select Financial Ratios of the Select 3,352 Public Limited Companies – Sales-wise, 2007-08 to 2009-10

(Per cent)

Sales-Range	< ₹ 25 Crore (469)			₹ 25-50 Crore (254)			₹ 50-100 Crore (597)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	1	2	3	4	5	6	7	8	9
A. Capital structure ratios									
1 Net fixed assets to total net assets	31.1	29.8	29.3	32.9	32.4	31.6	37.5	37.2	36.1
2 Net worth to total net assets	48.2	45.4	46.4	36.1	36.6	37.6	43.1	45.5	46.8
3 Debt to equity	27.2	32.3	30.6	45.4	48.5	54.7	43.2	41.1	39.5
4 Debt to equity (equity adjusted for revaluation reserve)	28.1	33.2	31.4	48.2	51.2	57.4	46.0	42.7	40.9
5 Short term bank borrowings to inventories	71.6	69.1	60.2	98.7	81.8	77.2	70.7	75.8	73.8
6 Total outside liabilities to net worth	107.6	120.5	115.3	177.0	172.9	166.1	132.2	119.8	113.6
B. Liquidity ratios									
7 Current assets to current liabilities *	1.4	1.4	1.4	1.0	1.0	1.1	1.3	1.4	1.4
8 Quick assets to current liabilities	56.9	50.4	51.1	42.7	39.1	41.1	61.8	63.9	67.0
9 Current assets to total net assets	54.0	55.4	56.7	46.6	46.2	45.0	49.6	48.1	47.9
10 Sundry Creditors to current assets	18.7	16.2	14.8	19.9	17.8	18.8	25.2	24.5	25.1
11 Sundry Creditors to net working capital	65.4	57.5	48.0	#	#	157.9	108.3	92.7	88.7
C. Assets utilization and turnover ratios									
12 Sales to total net assets	41.3	16.7	12.7	39.8	37.4	31.4	68.7	67.9	64.2
13 Sales to gross fixed assets	89.8	37.8	29.2	77.5	74.3	63.0	119.6	116.7	113.0
14 Inventories to sales	30.6	87.4	122.4	29.1	30.1	34.5	20.4	19.6	20.3
15 Sundry debtors to sales	32.0	75.0	91.0	28.1	30.6	35.8	22.5	22.5	24.0
16 Exports to sales	11.5	8.6	7.5	14.1	14.7	13.3	15.0	17.3	15.5
17 Gross value added to gross fixed assets	21.0	20.5	18.7	20.6	19.6	15.6	28.9	27.1	27.1
18 Raw materials consumed to value of production	49.1	83.0	106.5	43.0	42.8	44.6	53.4	51.9	52.6
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		21.6	31.9		36.7	34.3		58.6	37.5
20 Gross capital formation to total uses of funds		55.7	55.7		43.7	39.3		60.3	46.9
21 External sources of funds to total sources of funds		92.0	84.3		87.5	99.2		45.1	58.9
22 Increase in bank borrowings to total external sources		40.2	-		16.9	38.6		48.9	31.8
23 Gross savings to gross capital formation		43.4	54.3		34.8	31.3		102.2	98.6
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	3.3	1.7	2.0	3.9	2.5	1.4	7.6	5.9	6.0
25 Gross profit (PBIT) to sales	8.1	9.9	15.9	9.8	6.7	4.5	11.0	8.7	9.3
26 Profit after tax to net worth	5.4	0.6	2.6	8.2	-0.8	-2.3	9.4	6.5	6.9
27 PBDIT to sales	-0.3	-118.0	-153.9	10.0	6.0	4.2	9.5	6.3	6.9
28 Tax provision to profit before tax**	18.7	21.9	18.0	15.6	26.0	26.0	24.9	23.9	26.8
29 Profit retained to profit after tax**	91.7	91.8	90.6	90.3	83.3	82.7	84.3	89.2	87.8
30 Dividends to net worth	0.9	0.7	0.6	1.5	1.0	1.0	1.9	1.1	1.0
31 Ordinary dividends to ordinary paid-up capital	2.4	1.7	1.7	3.3	2.3	2.4	5.7	3.4	3.2

* Item B.7 is the actual ratio of current assets to current liabilities.

** Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

Note: 1. Figures in brackets below the sales range represent the number of companies in the sales range.

2. For footnotes, please refer to Statement 7.

Statement 8: Select Financial Ratios of the Select 3,352 Public Limited Companies – Sales-wise, 2007-08 to 2009-10 (concl.)

Sales-Range	₹ 100-500 Crore (1267)			₹ 500-1000 Crore (347)			>=₹ 1000 Crore (418)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	10	11	12	13	14	15	16	17	18
(Per cent)									
A. Capital structure ratios									
1 Net fixed assets to total net assets	37.1	39.1	37.6	36.3	35.5	34.0	39.4	39.6	38.5
2 Net worth to total net assets	42.9	42.5	43.7	40.0	39.5	41.3	44.0	42.9	45.5
3 Debt to equity	48.7	50.0	46.3	53.6	54.6	51.3	42.5	44.1	42.4
4 Debt to equity (equity adjusted for revaluation reserve)	50.3	52.1	48.2	55.5	55.5	51.9	43.6	45.7	43.5
5 Short term bank borrowings to inventories	77.1	85.3	83.7	60.3	67.2	62.9	90.4	121.6	87.9
6 Total outside liabilities to net worth	133.0	135.0	128.8	150.1	153.2	142.3	127.3	132.9	119.7
B. Liquidity ratios									
7 Current assets to current liabilities *	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.1	1.2
8 Quick assets to current liabilities	66.8	60.9	61.3	60.5	57.1	61.9	53.7	50.3	53.2
9 Current assets to total net assets	50.1	48.7	48.5	51.9	52.8	53.1	46.7	42.7	41.8
10 Sundry Creditors to current assets	22.7	23.0	22.6	22.6	22.0	22.8	27.1	27.6	28.2
11 Sundry Creditors to net working capital	80.4	87.6	86.3	84.9	82.2	76.4	129.2	240.2	170.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets	74.2	71.9	68.4	78.9	76.3	73.4	75.3	70.2	70.0
13 Sales to gross fixed assets	138.2	129.5	125.7	151.0	151.1	149.7	135.0	127.7	128.0
14 Inventories to sales	17.9	17.6	18.9	22.1	22.6	23.6	15.2	14.5	15.3
15 Sundry debtors to sales	20.5	19.6	20.8	19.0	19.4	20.6	13.2	13.3	13.6
16 Exports to sales	14.8	14.8	13.6	14.0	14.9	12.5	19.7	19.2	17.5
17 Gross value added to gross fixed assets	32.4	28.2	29.6	36.1	32.6	35.6	36.2	30.1	31.9
18 Raw materials consumed to value of production	53.9	53.4	53.3	54.4	54.6	53.9	51.0	52.1	52.8
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		57.1	37.5		39.5	34.5		41.5	41.7
20 Gross capital formation to total uses of funds		64.7	50.2		54.0	51.7		46.8	53.3
21 External sources of funds to total sources of funds		73.3	56.3		73.5	55.9		67.1	48.3
22 Increase in bank borrowings to total external sources		36.1	32.4		39.5	24.7		34.8	4.0
23 Gross savings to gross capital formation		47.1	74.7		61.4	90.4		67.1	96.4
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	8.8	6.7	7.4	10.4	8.3	9.5	12.3	8.9	9.9
25 Gross profit (PBIT) to sales	11.8	9.3	10.8	13.2	10.9	13.0	16.3	12.7	14.2
26 Profit after tax to net worth	12.1	5.8	7.7	15.8	11.4	12.7	18.4	12.5	13.4
27 PBDIT to sales	11.2	9.2	10.5	13.8	11.1	13.0	16.0	12.7	14.9
28 Tax provision to profit before tax**	23.9	24.6	25.7	24.6	24.7	26.4	23.2	21.5	25.0
29 Profit retained to profit after tax**	82.8	82.8	80.3	82.9	83.7	83.5	79.8	80.8	76.7
30 Dividends to net worth	2.3	1.7	1.9	2.9	2.3	2.2	3.8	2.9	3.4
31 Ordinary dividends to ordinary paid-up capital	10.5	7.7	9.3	21.8	17.7	16.9	44.4	42.6	54.7

Statement 9: Growth Rates of the Select Items of the Select 3,352 Public Limited Companies – Paid-up Capital-wise, 2008-09 and 2009-10

(Per cent)

PUC-Range	< ₹ 1 Crore (110)		₹ 1-2 Crore (122)		₹ 2-5 Crore (439)		₹ 5-10 Crore (550)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Item	1	2	3	4	5	6	7	8
1 Sales +	9.4	-9.9	15.0	10.5	13.9	11.1	13.5	12.3
2 Value of production	11.1	-10.8	13.2	11.0	11.6	11.4	12.6	12.2
3 Total Income	12.6	-13.1	11.4	10.6	11.6	11.6	11.2	12.1
4 Manufacturing Expenses	10.7	-15.8	15.5	10.1	11.0	10.9	10.7	13.0
5 Remuneration to employees	20.2	16.9	12.1	13.4	10.8	10.4	22.8	-0.4
6 PBDIT	-102.9	#	-2.7	33.0	6.9	30.8	-1.5	37.6
7 Depreciation provision	10.6	24.7	20.9	20.0	13.1	13.5	16.5	14.2
8 Gross profit (PBIT)	28.2	-0.5	-7.0	20.5	4.4	34.8	-1.3	32.4
9 Interest	0.1	-29.4	25.8	13.5	31.0	-6.3	43.5	-
10 Profit before tax and non-operating surplus/deficit	38.8	7.4	-12.8	22.2	-4.1	52.5	-14.4	48.2
11 Non-operating surplus/deficit	-23.3	-73.2	-90.9	241.4	102.8	-37.0	-76.4	85.2
12 Profit Before Tax	32.8	2.9	-24.0	26.0	0.2	45.3	-26.4	50.5
13 Tax provision	36.8	1.3	-15.5	15.8	-2.3	50.7	-13.0	35.1
14 Profit After Tax	30.7	3.7	-27.5	30.9	1.3	43.1	-31.7	58.3
15 Dividend paid	-3.2	70.7	-46.4	5.1	-4.1	52.6	0.4	8.7
16 Profit retained	35.4	-2.9	-23.9	34.4	2.1	41.6	-39.2	77.3
17 Gross saving	27.9	4.3	-12.6	29.4	6.2	30.5	-22.3	48.6
18 (a) Gross value added	-7.5	92.8	2.7	18.1	8.6	20.9	10.4	17.3
(b) Net value added	-10.6	107.4	0.5	17.9	8.0	22.0	9.5	17.7
19 Net worth @	16.3	13.6	12.0	15.7	19.3	16.7	11.6	17.3
20 Total borrowings @	-16.7	37.3	12.7	8.4	9.9	2.1	19.7	7.8
of which: from banks @	-16.4	40.9	10.5	6.0	10.4	2.3	27.5	7.7
21 Trade dues and other current liabilities @	-20.5	-42.5	9.6	3.4	11.2	14.1	11.5	13.4
22 (a) Gross fixed assets @	11.9	12.9	15.4	10.7	18.1	7.9	15.3	9.6
(b) Net fixed assets @	15.5	13.9	15.2	8.9	22.3	5.2	16.7	7.3
23 Inventories @	13.0	10.5	9.1	3.0	5.5	11.2	9.9	14.3
24 (a) Gross physical assets @	12.3	12.0	13.2	8.2	14.6	8.7	13.7	10.9
(b) Net physical assets @	14.1	12.1	12.5	6.4	15.8	7.3	14.0	10.0
25 (a) Total gross assets @	-10.6	-9.7	11.0	11.3	13.4	11.5	13.4	13.1
(b) Total net assets @	-12.4	-12.2	10.2	10.8	13.7	11.3	13.5	13.0
26 Total earnings in foreign currencies	-27.8	-61.0	19.4	-0.4	7.3	-6.5	30.6	-6.4
of which: Exports	-28.4	-61.0	20.0	-0.3	6.8	-4.2	26.1	-5.0
27 Total expenditure in foreign currencies	26.3	-32.9	36.8	5.5	-0.5	13.5	30.1	-4.1
of which: Imports	26.9	-33.1	29.6	10.7	-2.6	16.5	28.1	-3.0

Note: 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
3. For footnotes, please refer to Statement 7.

Statement 9: Growth Rates of the Select Items of the Select 3,352 Public Limited Companies – Paid-up Capital-wise, 2008-09 and 2009-10 (Concl'd.)

(Per cent)

PUC-Range	₹ 10-25 Crore (1131)		₹ 25-50 Crore (505)		₹ 50-100 Crore (247)		>= ₹ 100 Crore (248)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Item	9	10	11	12	13	14	15	16
1 Sales +	14.8	10.8	18.4	14.0	15.8	7.2	15.9	14.3
2 Value of production	13.2	10.7	16.9	13.7	14.6	6.7	18.6	14.6
3 Total Income	13.1	10.1	19.4	11.6	17.5	7.1	17.8	15.7
4 Manufacturing Expenses	13.0	10.4	21.4	10.5	20.4	4.1	22.0	17.9
5 Remuneration to employees	18.1	10.0	20.2	8.6	18.1	8.7	20.1	-0.1
6 PBDIT	-1.6	32.6	-29.8	76.7	-32.3	49.8	-4.1	22.5
7 Depreciation provision	23.6	17.8	19.6	19.1	13.8	11.7	23.7	26.1
8 Gross profit (PBIT)	-2.1	24.9	-5.0	36.0	-4.8	34.7	-12.6	22.7
9 Interest	44.9	12.0	46.9	5.9	34.1	14.7	51.2	17.9
10 Profit before tax and non-operating surplus/deficit	-15.0	30.9	-18.6	50.4	-14.4	42.4	-22.1	24.0
11 Non-operating surplus/deficit	-23.5	-19.7	32.7	-83.6	1.3	32.1	-209.3	432.3
12 Profit Before Tax	-15.5	28.1	-16.1	39.8	-13.1	41.5	-19.9	30.5
13 Tax provision	-8.3	24.8	-7.0	29.3	-9.6	29.3	-15.6	49.3
14 Profit After Tax	-18.1	29.4	-19.3	44.2	-14.5	46.4	-21.1	24.6
15 Dividend paid	-2.3	22.5	-4.2	72.1	2.3	29.2	-14.2	41.2
16 Profit retained	-21.3	31.2	-23.1	35.7	-19.0	52.7	-23.1	19.6
17 Gross saving	-6.9	25.5	-9.0	28.5	-8.4	36.3	-8.0	22.4
18 (a) Gross value added	8.4	18.8	7.4	24.0	5.0	23.6	0.7	17.1
(b) Net value added	6.2	19.0	5.5	24.8	3.5	25.7	-3.4	15.1
19 Net worth @	13.3	17.1	14.1	18.7	13.7	19.8	25.1	20.9
20 Total borrowings @	24.1	9.1	26.4	14.9	25.7	12.3	33.1	3.0
of which: from banks @	25.9	10.3	30.7	12.2	34.0	7.3	31.9	-0.7
21 Trade dues and other current liabilities @	13.6	15.4	27.2	16.4	23.5	6.1	22.1	12.6
22 (a) Gross fixed assets @	19.8	11.0	20.9	15.4	17.4	8.7	19.7	12.8
(b) Net fixed assets @	21.7	9.0	22.5	14.3	19.7	8.4	20.5	10.0
23 Inventories @	12.4	15.2	19.2	21.5	21.1	15.9	8.8	19.7
24 (a) Gross physical assets @	18.1	11.9	20.4	17.0	18.1	10.1	18.2	13.7
(b) Net physical assets @	18.9	10.8	21.4	16.6	20.1	10.3	18.4	11.6
25 (a) Total gross assets @	16.3	13.9	20.2	17.3	18.7	13.5	24.8	14.3
(b) Total net assets @	16.4	13.5	20.7	17.1	19.9	14.1	26.0	13.4
26 Total earnings in foreign currencies	17.9	1.7	19.0	-0.5	26.8	-1.8	18.5	2.9
of which: Exports	14.5	4.1	17.3	2.3	18.6	1.7	14.8	5.4
27 Total expenditure in foreign currencies	16.5	2.1	40.2	10.3	8.4	4.3	26.2	10.2
of which: Imports	13.7	3.4	40.9	12.4	7.3	5.2	25.4	15.7

Note: 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.

2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

3. For footnotes, please refer to Statement 7.

Statement 10: Select Financial Ratios of the Select 3,352 Public Limited Companies – Paid-up Capital-wise, 2007-08 to 2009-10

(Per cent)

PUC-Range	< ₹ 1 Crore (110)			₹ 1-2 Crore (122)			₹ 2-5 Crore (439)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	1	2	3	4	5	6	7	8	9
A. Capital structure ratios									
1 Net fixed assets to total net assets	10.6	14.0	18.1	30.8	32.6	32.4	31.6	34.2	32.5
2 Net worth to total net assets	20.3	27.0	34.9	43.3	44.3	46.6	39.5	41.7	43.9
3 Debt to equity	25.8	14.2	14.3	29.3	28.5	26.2	36.5	35.0	32.2
4 Debt to equity (equity adjusted for revaluation reserve)	26.1	14.4	14.4	30.0	29.4	26.9	37.8	36.4	33.5
5 Short term bank borrowings to inventories	96.5	74.3	100.7	33.3	33.1	33.8	73.3	71.2	61.7
6 Total outside liabilities to net worth	391.8	270.4	186.4	130.9	125.9	114.6	153.2	139.8	127.7
B. Liquidity ratios									
7 Current assets to current liabilities *	1.2	1.2	1.3	1.5	1.5	1.5	1.3	1.3	1.4
8 Quick assets to current liabilities	94.6	87.0	83.6	70.4	68.4	72.5	64.1	65.9	70.6
9 Current assets to total net assets	86.9	82.5	77.5	63.6	62.7	62.5	60.6	57.7	59.5
10 Sundry creditors to current assets	62.3	56.7	30.9	30.7	30.8	30.4	27.3	27.2	27.4
11 Sundry creditors to net working capital	427.9	344.9	134.9	98.5	97.4	88.3	110.3	108.7	90.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets	127.2	159.0	163.0	131.2	136.2	134.9	121.2	120.8	120.1
13 Sales to gross fixed assets	634.6	620.8	495.3	284.7	281.0	276.5	230.5	220.8	225.8
14 Inventories to sales	9.5	9.9	12.1	18.5	17.6	16.4	16.6	15.4	15.4
15 Sundry debtors to sales	9.7	9.6	11.8	15.9	14.1	14.0	16.8	16.0	16.1
16 Exports to sales	46.1	30.2	13.1	36.1	37.7	34.0	13.7	12.8	11.1
17 Gross value added to gross fixed assets	35.6	29.4	50.2	50.2	44.2	46.5	41.9	38.3	42.6
18 Raw materials consumed to value of production	86.5	86.7	79.5	64.1	64.9	65.5	63.8	63.4	63.4
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		-20.0	-31.0		56.2	39.7		58.7	31.1
20 Gross capital formation to total uses of funds		-33.2	-46.4		73.8	45.1		65.5	46.2
21 External sources of funds to total sources of funds		129.4	152.3		47.4	23.3		40.7	33.6
22 Increase in bank borrowings to total external sources		16.3	-36.8		30.8	34.7		37.0	11.4
23 Gross savings to gross capital formation		113.6	107.9		93.1	171.3		77.6	147.3
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	5.3	7.7	8.7	12.6	10.5	11.4	10.2	9.3	11.3
25 Gross profit (PBIT) to sales	4.1	4.8	5.4	9.6	7.7	8.4	8.4	7.7	9.4
26 Profit after tax to net worth	13.8	15.5	14.1	20.4	13.1	14.6	14.4	12.1	14.7
27 PBDIT to sales	0.8	-	3.4	8.2	7.0	8.4	8.0	7.5	8.9
28 Tax provision to profit before tax**	35.9	34.3	34.3	28.9	31.2	28.5	28.1	27.1	29.8
29 Profit retained to profit after tax**	86.9	91.2	85.5	83.9	88.5	91.0	87.3	87.9	86.0
30 Dividends to net worth	1.7	1.4	2.1	3.3	1.6	1.4	2.0	1.6	2.1
31 Ordinary dividends to ordinary paid-up capital	87.1	83.2	140.3	74.6	40.1	43.7	22.1	20.6	31.1

* Item B.7 is the actual ratio of current assets to current liabilities.

** Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

Note: 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.

2. For footnotes, please refer to Statement 7.

Statement 10: Select Financial Ratios of the Select 3,352 Public Limited Companies – Paid-up Capital-wise, 2007-08 to 2009-10 (contd.)

PUC-Range	(Per cent)								
	₹ 5-10 Crore (550)			₹ 10-25 Crore (1131)			₹ 25-50 Crore (505)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	10	11	12	13	14	15	16	17	19
A. Capital structure ratios									
1 Net fixed assets to total net assets	31.2	32.2	30.6	36.7	38.2	36.8	34.0	34.6	34.0
2 Net worth to total net assets	40.1	39.4	40.9	42.1	40.7	41.9	39.0	37.1	37.9
3 Debt to equity	36.2	34.9	29.7	42.1	48.4	45.3	48.4	52.8	50.5
4 Debt to equity (equity adjusted for revaluation reserve)	37.6	36.3	30.6	43.5	49.3	46.2	49.3	53.9	51.8
5 Short term bank borrowings to inventories	65.0	77.1	76.8	85.3	86.8	82.6	65.1	70.0	59.9
6 Total outside liabilities to net worth	149.6	153.8	144.6	137.5	146.0	138.5	156.1	169.5	164.1
B. Liquidity ratios									
7 Current assets to current liabilities *	1.4	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.3
8 Quick assets to current liabilities	65.7	62.1	63.8	65.3	63.2	66.3	62.4	58.4	58.6
9 Current assets to total net assets	61.7	60.4	61.6	53.8	52.5	53.2	55.7	55.1	55.2
10 Sundry creditors to current assets	25.8	25.0	26.3	24.3	23.6	24.1	26.1	25.0	25.5
11 Sundry creditors to net working capital	95.9	109.1	108.7	93.5	94.3	89.0	103.8	113.7	112.7
C. Assets utilization and turnover ratios									
12 Sales to total net assets	115.4	115.4	114.7	89.8	89.0	86.7	86.0	84.0	81.5
13 Sales to gross fixed assets	229.7	225.6	231.2	169.5	163.5	162.5	177.9	173.1	170.1
14 Inventories to sales	18.0	17.4	17.7	17.4	17.1	17.8	19.6	19.8	21.1
15 Sundry debtors to sales	18.7	18.6	18.9	19.3	19.2	19.9	17.3	17.8	17.8
16 Exports to sales	14.6	16.2	13.7	15.3	15.3	14.3	18.5	18.3	16.4
17 Gross value added to gross fixed assets	44.9	42.9	45.9	38.9	35.4	37.8	38.7	34.1	36.5
18 Raw materials consumed to value of production	60.7	58.9	58.8	56.2	55.5	55.3	60.1	62.7	60.3
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		48.1	31.4		55.4	37.3		43.6	38.1
20 Gross capital formation to total uses of funds		61.0	49.8		65.6	51.6		57.6	56.3
21 External sources of funds to total sources of funds		61.4	43.6		65.7	50.0		73.9	58.6
22 Increase in bank borrowings to total external sources		60.1	27.4		48.3	32.3		37.6	24.0
23 Gross savings to gross capital formation		69.8	114.9		61.6	99.9		52.8	67.4
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	10.9	9.5	11.1	10.9	9.2	10.1	10.6	8.3	9.6
25 Gross profit (PBIT) to sales	9.5	8.2	9.7	12.2	10.4	11.7	12.3	9.9	11.8
26 Profit after tax to net worth	18.8	11.5	15.5	16.0	11.7	12.9	16.5	11.6	13.9
27 PBDIT to sales	9.3	8.1	9.9	11.6	9.9	11.9	11.2	6.6	10.2
28 Tax provision to profit before tax**	27.2	29.2	29.9	25.0	25.2	26.3	24.8	24.6	25.4
29 Profit retained to profit after tax**	81.8	77.2	80.6	83.8	83.4	82.5	81.7	81.5	74.0
30 Dividends to net worth	3.5	3.2	3.0	2.7	2.4	2.5	3.3	2.7	3.9
31 Ordinary dividends to ordinary paid-up capital	33.7	33.1	35.0	22.3	20.9	24.6	29.3	26.9	43.3

Statement 10: Select Financial Ratios of the Select 3,352 Public Limited Companies – Paid-up Capital-wise, 2007-08 to 2009-10 (concl.d.)

(Per cent)

PUC-Range	₹ 50-100 Crore (247)			≥ ₹ 100 Crore (248)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	20	21	22	23	24	25
A. Capital structure ratios						
1 Net fixed assets to total net assets	39.9	40.2	38.4	41.1	40.6	39.4
2 Net worth to total net assets	40.5	38.9	40.8	46.2	45.6	48.5
3 Debt to equity	53.7	59.6	57.2	42.7	42.2	40.6
4 Debt to equity (equity adjusted for revaluation reserve)	56.7	63.3	59.9	43.6	43.6	41.6
5 Short term bank borrowings to inventories	80.6	83.1	74.5	96.9	151.0	101.1
6 Total outside liabilities to net worth	146.6	157.4	145.3	116.5	119.5	106.2
B. Liquidity ratios						
7 Current assets to current liabilities *	1.3	1.3	1.4	1.3	1.1	1.2
8 Quick assets to current liabilities	56.2	52.7	60.6	49.2	45.8	48.0
9 Current assets to total net assets	47.3	47.6	48.9	42.5	38.0	36.3
10 Sundry creditors to current assets	27.0	26.3	24.2	24.6	26.3	28.0
11 Sundry creditors to net working capital	129.1	126.9	88.1	117.9	317.9	212.2
C. Assets utilization and turnover ratios						
12 Sales to total net assets	72.1	69.2	64.9	62.8	57.0	57.4
13 Sales to gross fixed assets	127.7	124.3	121.9	108.6	101.3	102.0
14 Inventories to sales	18.8	19.6	21.2	14.6	13.7	14.3
15 Sundry debtors to sales	17.7	18.7	19.7	12.1	11.7	12.3
16 Exports to sales	14.3	14.6	13.9	19.9	19.7	18.2
17 Gross value added to gross fixed assets	31.3	27.7	31.3	33.5	27.1	28.0
18 Raw materials consumed to value of production	49.3	51.2	51.9	44.7	45.7	47.8
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		45.0	31.0		39.4	43.8
20 Gross capital formation to total uses of funds		58.1	44.9		42.2	53.1
21 External sources of funds to total sources of funds		71.3	57.9		68.3	48.8
22 Increase in bank borrowings to total external sources		46.5	19.2		29.7	-1.7
23 Gross savings to gross capital formation		56.8	116.3		68.6	91.8
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	10.6	8.3	9.8	11.8	8.1	8.7
25 Gross profit (PBIT) to sales	14.6	12.0	15.1	18.8	14.2	15.2
26 Profit after tax to net worth	16.4	12.1	14.8	17.1	10.7	11.0
27 PBDIT to sales	13.1	7.7	10.7	19.3	16.0	17.1
28 Tax provision to profit before tax**	27.2	26.0	26.0	21.4	19.3	24.1
29 Profit retained to profit after tax**	80.6	79.0	79.8	79.5	81.6	76.8
30 Dividends to net worth	3.2	2.9	3.1	3.7	2.5	2.9
31 Ordinary dividends to ordinary paid-up capital	30.8	29.3	33.7	27.9	23.3	28.1

Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies, Industry-wise, 2008-09 and 2009-10 (Contd.)

(Per cent)

Item	Tea Plantations (26)		Mining and Quarrying (34)		Food Products and Beverages (244)		Sugar (67)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8
1. Sales +	25.3	24.3	223.3	3.2	18.3	14.6	14.2	32.4
2. Value of production	28.2	24.1	212.9	6.0	16.0	15.0	10.1	30.4
3. Total Income	19.3	27.4	209.6	7.0	16.7	13.8	14.1	24.0
4. Manufacturing Expenses	36.4	17.8	329.8	10.1	14.6	13.1	-1.4	26.7
5. Remuneration to employees	13.0	9.4	61.1	21.3	12.2	16.2	9.6	10.9
6. PBDIT	#	138.8	29.5	-6.5	25.6	59.2	390.8	127.9
7. Depreciation provision	10.0	8.6	117.5	23.8	23.3	18.9	33.3	19.6
8. Gross profit (PBIT)	229.5	89.4	25.3	0.5	25.7	51.0	305.0	109.9
9. Interest	19.5	-24.8	187.0	22.7	38.6	16.6	53.9	14.3
10. Profit before tax and non-operating surplus/deficit	#	155.6	9.4	-5.3	16.3	81.3	-152.8	#
11. Non-operating surplus/deficit	-70.4	244.8	595.7	-147.9	108.7	-76.5	238.3	-85.2
12. Profit Before Tax	46.4	173.8	11.4	-8.3	29.6	44.5	-472.3	96.1
13. Tax provision	-1.4	101.4	9.3	-24.2	23.8	25.1	301.5	68.3
14. Profit After Tax	88.6	207.2	12.4	-0.7	32.6	53.8	-338.3	104.1
15. Dividend paid	-39.0	30.9	-2.7	28.9	58.5	17.0	351.2	25.3
16. Profit retained	-235.4	409.0	15.0	-4.9	22.7	72.0	-243.9	138.0
17. Gross saving	#	252.7	31.3	2.7	23.1	43.7	318.9	61.6
18. (a) Gross value added	54.4	37.8	30.6	13.7	20.5	37.4	74.0	62.7
(b) Net value added	58.5	39.7	22.6	12.1	19.9	41.7	98.7	80.3
19. Net worth @	3.7	24.5	26.7	26.4	18.0	27.7	13.8	31.9
20. Total borrowings @	-1.5	-12.6	27.3	16.2	19.6	12.5	17.6	-2.4
of which, from banks @	-13.9	2.0	30.3	12.4	25.0	17.3	26.2	-0.3
21. Trade dues and other current liabilities @	5.8	1.0	4.1	50.6	1.6	26.6	-4.4	52.5
22. (a) Gross fixed assets @	2.2	3.4	37.3	25.4	15.5	11.6	11.8	8.4
(b) Net fixed assets @	1.2	2.5	37.5	24.2	14.8	9.4	9.1	5.2
23. Inventories @	34.1	23.6	-35.5	62.7	4.6	31.4	15.2	37.5
24. (a) Gross physical assets @	5.5	6.0	22.3	29.5	12.3	16.9	12.5	14.7
(b) Net physical assets @	6.1	6.5	20.3	29.1	11.2	16.7	10.6	13.6
25. (a) Total gross assets @	2.2	5.8	22.0	27.4	14.9	20.5	13.7	16.6
(b) Total net assets @	1.8	6.0	20.9	27.0	14.5	21.0	12.4	16.1
26. Total earnings in foreign currencies	52.2	19.9	22.5	-15.8	30.9	-14.1	57.4	-80.4
of which, Exports	51.5	26.9	9.3	-15.6	31.1	-14.1	58.4	-80.7
27. Total expenditure in foreign currencies	67.4	-1.6	81.2	6.7	25.9	40.8	-3.4	^
of which, Imports	83.2	-20.0	77.0	6.6	21.5	47.8	-21.1	^

Note: 1. Figures in brackets below the industry name represent the number of companies in the industry.
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
3. For footnotes, please refer to Statement 7.

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Edible Oils and Oil Cakes (59)		Cotton Textiles (128)		Man-made Textiles (45)		Apparel (38)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	9	10	11	12	13	14	15	16
1 Sales +	17.4	4.4	11.9	18.1	14.4	20.9	13.2	6.8
2 Value of production	14.1	5.8	9.8	19.4	13.0	22.5	8.4	-1.9
3 Total Income	14.4	5.7	10.0	18.5	11.5	22.5	8.6	-0.3
4 Manufacturing Expenses	15.3	4.9	9.4	18.2	11.7	18.4	6.2	3.8
5 Remuneration to employees	24.9	16.6	15.1	11.2	17.2	16.7	13.0	0.8
6 PBDIT	-30.8	67.4	-7.0	78.2	9.0	75.7	-51.5	-51.2
7 Depreciation provision	18.6	27.0	17.6	11.9	18.8	18.2	24.5	3.9
8 Gross profit (PBIT)	-24.7	50.9	-27.0	140.3	-5.4	108.2	-45.6	-31.9
9 Interest	15.3	12.7	37.2	10.9	44.9	17.9	60.4	7.5
10 Profit before tax and non-operating surplus/deficit	-45.1	91.7	-199.5	-339.1	-76.4	^	-96.0	^
11 Non-operating surplus/deficit	#	-28.2	192.3	-105.2	-140.3	19.5	#	308.4
12 Profit Before Tax	-38.2	79.0	-139.7	^	-85.4	^	-88.1	-57.6
13 Tax provision	-31.5	49.7	-15.2	107.6	0.4	101.3	-16.1	20.9
14 Profit After Tax	-40.6	90.9	-202.1	-306.5	-113.8	#	-124.0	79.3
15 Dividend paid	5.1	6.4	-24.5	65.5	-38.9	90.3	3.6	13.7
16 Profit retained	-45.9	110.0	-262.8	-247.6	-133.1	#	-142.8	50.9
17 Gross saving	-26.3	69.5	-26.5	102.1	-26.9	120.7	-79.1	-55.7
18 (a) Gross value added	-12.9	48.1	0.2	44.5	9.5	55.0	-6.2	-6.3
(b) Net value added	-18.2	53.3	-7.5	63.0	5.3	73.2	-9.7	-7.9
19 Net worth @	19.8	29.5	6.5	15.4	4.8	25.1	7.7	-4.7
20 Total borrowings @	19.3	31.1	14.3	9.8	11.0	16.8	21.9	5.5
of which, from banks @	20.7	41.3	20.4	9.2	11.4	14.6	16.3	11.0
21 Trade dues and other current liabilities @	-3.9	18.1	20.8	3.1	1.1	11.7	8.7	12.2
22 (a) Gross fixed assets @	30.3	16.8	12.5	7.9	15.7	10.1	15.4	3.9
(b) Net fixed assets @	34.0	15.8	11.5	4.2	17.0	9.7	10.7	-2.3
23 Inventories @	-13.9	34.6	0.3	35.2	3.7	40.7	10.9	-10.1
24 (a) Gross physical assets @	7.5	24.2	10.4	12.0	14.0	14.1	13.1	-3.2
(b) Net physical assets @	5.6	25.0	8.9	10.7	14.3	15.2	10.9	-6.9
25 (a) Total gross assets @	10.2	25.1	12.7	11.6	8.8	16.7	14.6	3.9
(b) Total net assets @	9.3	25.7	12.2	10.6	7.6	18.4	13.4	2.4
26 Total earnings in foreign currencies	40.2	-7.7	0.7	16.9	7.8	17.6	9.0	1.2
of which, Exports	41.2	-8.0	0.4	16.7	-1.3	27.8	8.7	0.9
27 Total expenditure in foreign currencies	25.9	11.8	-14.8	-1.0	31.9	33.9	5.9	9.8
of which, Imports	19.8	19.4	-18.9	0.7	33.1	34.3	4.3	11.9

Note: Industry groups, viz., 'Sugar' and 'Edible Oils & Oil Cakes' are subgroups of 'Food Products & Beverages'.

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Paper and Paper Products (57)		Chemicals and Chemical Products (423)		Basic Chemicals (64)		Chemical Fertilizers and Pesticides (48)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	17	18	19	20	21	22	23	24
1 Sales +	6.1	2.7	20.4	3.1	17.0	-15.3	40.7	-13.6
2 Value of production	6.0	1.4	21.1	2.7	17.2	-16.8	44.0	-15.9
3 Total Income	6.4	0.3	21.6	1.8	14.8	-16.6	49.4	-18.5
4 Manufacturing Expenses	9.7	-1.1	24.8	-3.4	17.8	-21.1	55.5	-20.7
5 Remuneration to employees	-4.4	9.8	20.0	13.0	18.0	5.7	23.6	2.6
6 PBDIT	-9.7	13.0	-24.2	70.0	-11.2	13.0	-254.1	-141.4
7 Depreciation provision	0.9	11.4	11.3	15.4	13.4	11.5	5.2	6.6
8 Gross profit (PBIT)	-12.3	7.0	-2.9	31.9	-19.3	9.4	26.2	-1.8
9 Interest	38.0	-11.9	34.5	1.3	22.1	-10.7	13.5	-17.5
10 Profit before tax and non-operating surplus/deficit	-37.3	27.6	-9.8	40.3	-34.1	22.7	30.6	2.9
11 Non-operating surplus/deficit	-193.8	-337.3	-72.3	162.8	-108.9	274.0	-90.7	397.7
12 Profit Before Tax	-33.0	13.6	-16.2	44.4	-42.0	18.6	3.5	10.9
13 Tax provision	-2.5	6.2	-0.3	30.7	-10.0	3.8	29.0	-9.0
14 Profit After Tax	-39.8	16.3	-21.6	50.3	-50.1	25.5	-9.8	25.8
15 Dividend paid	-23.0	12.4	-12.5	15.0	4.5	17.5	-11.5	9.5
16 Profit retained	-44.1	17.7	-26.7	73.8	-58.1	28.4	-9.2	32.6
17 Gross saving	-20.8	13.5	-14.1	48.8	-31.3	17.9	-3.3	21.1
18 (a) Gross value added	-9.2	12.7	3.9	25.8	-5.8	10.9	18.5	3.3
(b) Net value added	-12.1	13.1	2.7	27.6	-10.9	10.7	21.4	2.6
19 Net worth @	-7.3	9.9	12.9	18.2	11.0	7.5	7.9	15.5
20 Total borrowings @	14.8	-0.3	24.6	-2.3	12.8	-1.8	20.3	-2.2
of which, from banks @	22.6	-4.1	28.2	-0.2	14.0	-0.3	32.7	-4.5
21 Trade dues and other current liabilities @	-1.5	6.0	31.9	1.0	12.9	5.0	64.4	-27.6
22 (a) Gross fixed assets @	-3.3	8.4	14.9	9.6	14.9	5.9	11.9	6.6
(b) Net fixed assets @	-	6.2	16.5	8.4	15.6	3.4	15.0	5.1
23 Inventories @	-2.7	4.5	16.3	9.1	14.8	-2.4	23.6	-7.0
24 (a) Gross physical assets @	-3.2	8.0	15.2	9.5	14.8	4.9	14.0	3.9
(b) Net physical assets @	-0.4	5.9	16.5	8.6	15.5	2.4	17.5	1.3
25 (a) Total gross assets @	-0.1	5.8	18.0	8.5	12.1	5.0	19.0	1.2
(b) Total net assets @	2.8	3.8	19.2	7.8	11.8	3.3	22.4	-0.8
26 Total earnings in foreign currencies	-6.5	-8.8	20.4	3.4	29.8	-16.0	44.0	-4.0
of which, Exports	-9.0	-12.7	20.1	4.2	30.2	-15.1	39.5	0.1
27 Total expenditure in foreign currencies	4.9	-16.8	53.9	-20.4	20.2	-42.0	152.4	-39.6
of which, Imports	3.8	-16.8	58.2	-21.7	24.0	-43.9	151.3	-39.7

Note: Industry groups, viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Paints and Varnishes (19)		Pharmaceuticals and Medicines (144)		Rubber and Plastic Products (127)		Tyres and Tubes (17)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	25	26	27	28	29	30	31	32
1 Sales +	16.0	12.9	15.3	11.6	13.6	13.5	13.2	14.3
2 Value of production	15.2	14.8	15.5	11.4	11.5	14.0	10.9	13.3
3 Total Income	17.1	13.9	14.2	11.6	11.5	13.7	11.0	13.1
4 Manufacturing Expenses	12.9	12.1	15.0	8.6	12.6	9.3	14.7	4.3
5 Remuneration to employees	13.2	13.6	21.3	18.3	13.7	15.2	11.8	19.4
6 PBDIT	5.6	54.6	-13.3	58.6	-10.1	68.6	-18.7	101.4
7 Depreciation provision	9.1	17.3	14.7	16.4	7.3	22.0	5.9	27.1
8 Gross profit (PBIT)	3.3	57.8	-10.9	49.7	-12.5	77.4	-23.5	130.0
9 Interest	24.6	-29.4	58.9	15.2	24.8	0.4	28.2	-10.6
10 Profit before tax and non-operating surplus/deficit	1.1	68.7	-19.4	58.0	-27.2	129.4	-38.0	212.0
11 Non-operating surplus/deficit	#	-32.4	-69.0	77.0	42.1	-162.2	-59.5	#
12 Profit Before Tax	22.7	49.9	-23.1	58.5	-24.9	111.2	-38.3	200.1
13 Tax provision	15.9	54.6	-9.5	53.8	-23.8	119.2	-30.2	175.1
14 Profit After Tax	26.0	47.8	-26.6	60.1	-25.3	108.2	-41.9	213.6
15 Dividend paid	13.0	40.5	-9.9	14.8	-16.4	52.9	2.7	53.4
16 Profit retained	33.4	51.3	-32.3	80.6	-27.5	123.8	-49.6	269.4
17 Gross saving	25.9	42.2	-21.4	58.8	-12.3	69.5	-25.8	121.1
18 (a) Gross value added	7.5	39.3	-0.7	37.1	-2.3	48.4	-7.2	66.7
(b) Net value added	7.3	41.9	-2.6	40.1	-4.5	55.0	-9.9	76.2
19 Net worth @	17.6	23.8	14.9	21.6	7.3	19.8	5.8	22.6
20 Total borrowings @	2.5	-16.6	29.2	-6.1	16.0	8.3	30.1	-5.2
of which, from banks @	-0.8	-31.0	32.4	-2.2	22.3	2.8	35.3	-28.9
21 Trade dues and other current liabilities @	-6.0	30.1	48.6	2.0	5.9	17.6	0.5	25.8
22 (a) Gross fixed assets @	9.8	12.6	17.8	13.9	15.9	12.4	17.0	13.9
(b) Net fixed assets @	14.8	16.6	16.8	11.9	20.3	12.7	22.0	15.0
23 Inventories @	-1.1	20.5	18.9	14.0	-2.8	14.6	-5.8	9.4
24 (a) Gross physical assets @	6.6	14.7	18.1	13.9	12.7	12.7	12.8	13.2
(b) Net physical assets @	7.7	18.1	17.5	12.6	14.4	13.1	14.2	13.7
25 (a) Total gross assets @	7.0	17.1	22.1	10.8	10.1	14.1	11.1	14.1
(b) Total net assets @	7.6	19.4	22.2	9.8	10.2	14.7	11.5	14.8
26 Total earnings in foreign currencies	17.5	-7.8	20.2	9.5	6.6	-0.5	17.6	-3.6
of which, Exports	17.4	-8.1	20.7	9.8	7.3	-0.8	17.2	-3.2
27 Total expenditure in foreign currencies	7.5	7.2	19.6	0.2	24.8	14.6	29.0	16.1
of which, Imports	9.6	5.9	16.3	1.6	24.6	15.1	28.7	16.0

Note: 1. Industry groups, viz., 'Paints and varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

2. Industry groups, viz., 'Tyres and Tubes' and 'Plastic Products' are subgroups of 'Rubber and plastic Products'.

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Plastic Products		Ceramics		Cement and Cement Products		Iron and Steel	
	(92)		(28)		(49)		(168)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	33	34	35	36	37	38	49	40
1 Sales +	13.8	13.2	17.3	6.6	16.3	12.0	18.1	6.9
2 Value of production	11.9	15.0	15.9	7.6	15.4	11.7	15.1	7.3
3 Total Income	11.8	14.4	15.5	8.4	13.9	13.6	14.1	8.0
4 Manufacturing Expenses	10.1	14.9	18.4	7.3	28.9	7.9	18.1	5.9
5 Remuneration to employees	16.7	10.4	14.8	14.7	17.2	15.9	18.2	9.3
6 PBDIT	-3.5	45.2	3.3	8.6	-3.9	18.6	-5.1	28.8
7 Depreciation provision	8.6	18.6	8.2	17.0	25.6	22.3	17.5	19.0
8 Gross profit (PBIT)	-6.0	48.3	4.2	5.4	-5.1	14.2	-13.8	33.9
9 Interest	23.8	6.7	16.2	-1.8	23.0	39.1	39.4	18.2
10 Profit before tax and non-operating surplus/deficit	-20.6	80.1	-3.2	10.6	-8.2	10.6	-26.5	41.1
11 Non-operating surplus/deficit	69.0	-116.8	#	-174.8	-181.2	-321.7	-81.1	156.9
12 Profit Before Tax	-15.6	58.4	-10.0	23.2	-15.2	23.6	-25.2	40.4
13 Tax provision	-18.8	73.0	0.6	32.0	-20.7	29.9	-10.5	12.2
14 Profit After Tax	-14.7	54.3	-15.2	18.1	-13.2	21.4	-30.1	52.4
15 Dividend paid	-20.6	55.4	-19.1	50.4	-10.1	14.5	-12.3	-13.5
16 Profit retained	-13.1	54.0	-14.1	9.7	-13.8	22.8	-33.4	68.2
17 Gross saving	-3.8	36.9	-1.8	14.2	-4.8	22.6	-19.1	48.2
18 (a) Gross value added	0.7	35.4	8.3	11.8	1.2	17.1	-5.5	27.6
(b) Net value added	-1.1	39.8	8.3	10.6	-2.4	16.1	-9.4	29.5
19 Net worth @	7.7	18.4	8.6	7.2	23.6	14.4	13.6	24.9
20 Total borrowings @	10.5	15.0	27.0	3.3	29.2	12.5	35.6	12.1
of which, from banks @	15.6	21.9	32.8	0.6	34.0	3.9	55.0	5.5
21 Trade dues and other current liabilities @	11.9	10.3	16.4	16.7	16.3	1.2	34.3	3.4
22 (a) Gross fixed assets @	14.9	11.3	17.6	6.9	23.4	4.5	26.4	19.4
(b) Net fixed assets @	18.6	11.2	19.4	2.6	27.3	4.4	29.2	18.8
23 Inventories @	0.7	18.9	10.3	13.5	26.2	9.7	6.9	10.7
24 (a) Gross physical assets @	12.7	12.4	16.1	8.2	23.7	5.0	22.9	18.0
(b) Net physical assets @	14.4	12.8	16.8	5.6	27.2	5.1	24.2	17.2
25 (a) Total gross assets @	9.6	14.2	15.4	8.9	22.3	10.1	23.9	15.8
(b) Total net assets @	9.6	14.8	15.8	7.3	24.2	11.3	24.9	15.1
26 Total earnings in foreign currencies	-6.9	4.4	21.2	1.5	10.4	-9.9	11.1	-29.1
of which, Exports	-5.6	3.0	22.0	1.3	14.1	-8.2	24.5	-28.1
27 Total expenditure in foreign currencies	19.9	14.8	35.5	-16.7	-37.3	21.4	27.3	0.8
of which, Imports	20.4	15.9	36.5	-17.5	32.9	7.6	38.2	4.1

Note: 1. Industry groups, viz., 'Plastic Products' is subgroup of 'Rubber and Plastic Products'.

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Fabricated Metal Products (86)		Machinery and Machine Tools (183)		Electrical Machinery and Apparatus (120)		Radio, Television and Communication Equip. and Apparatus (53)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	41	42	43	44	45	46	47	48
1 Sales +	16.8	-1.0	6.9	6.5	12.7	0.9	17.9	10.3
2 Value of production	18.0	-3.2	5.6	6.0	9.9	1.1	17.5	10.2
3 Total Income	17.7	-1.3	5.6	6.5	9.7	0.9	13.4	10.7
4 Manufacturing Expenses	21.3	-3.1	5.6	4.8	9.6	-	23.9	11.6
5 Remuneration to employees	9.8	6.2	19.5	9.7	17.4	11.3	8.8	16.4
6 PBDIT	-14.1	3.5	-10.0	17.9	-55.0	98.7	39.9	-16.9
7 Depreciation provision	14.9	6.1	13.6	11.2	19.7	18.5	32.6	-6.0
8 Gross profit (PBIT)	-15.2	19.0	-10.7	24.0	-23.6	30.4	-6.4	-13.3
9 Interest	23.4	10.7	48.1	-3.2	56.7	11.7	29.4	5.3
10 Profit before tax and non-operating surplus/deficit	-28.6	23.9	-17.3	29.5	-34.5	36.6	-30.7	-36.8
11 Non-operating surplus/deficit	49.8	-42.1	-6.9	-20.4	127.1	-175.9	-198.3	-78.4
12 Profit Before Tax	-30.9	28.0	-16.6	25.4	-31.3	22.4	-43.0	-31.6
13 Tax provision	-24.2	45.0	-6.0	21.1	-8.5	22.0	-16.0	2.8
14 Profit After Tax	-33.2	21.2	-21.5	27.8	-40.1	22.6	-56.1	-63.7
15 Dividend paid	-19.8	25.4	19.4	11.4	-17.0	30.6	-30.3	50.7
16 Profit retained	-35.2	20.5	-34.1	36.9	-44.0	20.6	-65.1	-143.1
17 Gross saving	-16.4	13.1	-20.0	26.1	-33.9	20.0	-12.1	-30.9
18 (a) Gross value added	-5.9	14.2	1.7	18.2	-10.1	20.7	5.4	-0.1
(b) Net value added	-10.4	16.5	0.1	19.3	-12.4	21.0	-0.7	1.6
19 Net worth @	8.8	34.7	12.4	15.0	11.7	17.5	7.6	26.3
20 Total borrowings @	24.2	66.2	15.8	-1.1	38.8	-1.5	35.2	-5.2
of which, from banks @	21.7	75.1	13.1	-6.7	53.2	-9.8	141.0	0.4
21 Trade dues and other current liabilities @	34.4	-6.3	11.6	19.2	23.2	9.4	27.7	40.6
22 (a) Gross fixed assets @	11.2	48.7	14.6	6.5	16.3	10.7	11.8	2.7
(b) Net fixed assets @	9.0	65.8	16.4	3.7	19.2	10.6	9.3	2.2
23 Inventories @	29.7	-3.4	15.2	2.5	0.5	6.4	13.1	14.5
24 (a) Gross physical assets @	15.1	36.2	14.8	5.4	10.7	9.3	12.0	4.7
(b) Net physical assets @	14.9	43.5	15.9	3.2	10.4	8.8	10.2	5.4
25 (a) Total gross assets @	19.7	30.8	12.4	12.8	19.4	10.4	20.5	14.0
(b) Total net assets @	20.5	34.2	12.4	13.3	20.4	10.4	21.7	16.5
26 Total earnings in foreign currencies	8.2	-24.1	28.5	-13.0	31.9	-25.3	13.7	18.1
of which, Exports	5.9	-18.8	27.4	-11.9	36.3	-26.8	25.1	37.4
27 Total expenditure in foreign currencies	42.2	-10.4	15.6	-3.9	25.1	-10.5	11.3	35.6
of which, Imports	43.0	-12.9	14.7	-3.7	18.9	-7.8	14.0	42.6

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equipments (178)		Construction (133)		Wholesale and Retail Trade (205)		Hotels and Restaurants (61)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	49	50	51	52	53	54	55	56
1 Sales +	7.0	26.2	23.1	17.0	11.8	19.4	-7.6	-6.4
2 Value of production	5.0	27.4	23.8	13.3	8.9	19.5	-7.2	-4.4
3 Total Income	5.5	26.5	34.9	12.0	9.5	16.9	-5.8	-5.3
4 Manufacturing Expenses	6.9	24.1	34.7	15.7	6.6	18.2	2.9	11.3
5 Remuneration to employees	8.5	14.9	35.8	4.1	27.7	-1.0	16.8	-1.0
6 PBDIT	-23.6	94.0	-105.6	-353.8	-14.2	#	-27.7	-16.6
7 Depreciation provision	21.8	17.7	52.8	9.1	32.5	22.7	10.7	15.4
8 Gross profit (PBIT)	-28.7	98.3	4.8	12.2	33.7	35.4	-29.9	-27.0
9 Interest	62.8	12.0	68.2	18.7	43.2	27.1	9.8	20.8
10 Profit before tax and non-operating surplus/deficit	-40.2	127.8	-14.0	8.4	25.1	44.1	-36.3	-40.1
11 Non-operating surplus/deficit	99.6	-15.4	-149.9	391.4	-69.6	-52.5	-168.2	105.0
12 Profit Before Tax	-31.8	102.5	-10.2	14.3	8.4	39.3	-32.7	-36.2
13 Tax provision	-30.3	97.1	-7.9	25.3	3.1	28.6	-32.6	-40.5
14 Profit After Tax	-32.4	104.7	-11.0	10.5	12.9	47.6	-32.8	-33.9
15 Dividend paid	-17.9	152.9	-30.3	34.0	2.2	59.0	-26.2	-6.2
16 Profit retained	-36.9	85.2	-9.4	9.0	19.1	41.9	-35.2	-45.0
17 Gross saving	-15.4	49.6	3.7	9.0	26.0	31.6	-22.8	-21.6
18 (a) Gross value added	-9.9	53.5	28.6	3.3	36.7	13.8	-14.2	-11.4
(b) Net value added	-16.1	63.9	26.7	2.7	37.2	12.8	-17.0	-15.3
19 Net worth @	18.7	19.5	17.8	26.8	22.8	10.8	19.9	2.7
20 Total borrowings @	48.5	7.2	40.8	19.1	25.7	14.6	29.1	28.5
of which, from banks @	55.1	-2.3	56.6	17.0	28.9	17.6	33.9	24.3
21 Trade dues and other current liabilities @	16.1	26.8	35.2	14.0	24.5	10.1	6.3	16.2
22 (a) Gross fixed assets @	22.6	8.4	25.7	13.9	23.8	18.5	18.5	12.8
(b) Net fixed assets @	27.9	4.5	23.3	10.7	24.0	16.4	19.9	12.7
23 Inventories @	12.2	15.7	46.8	19.6	7.6	13.1	13.4	0.4
24 (a) Gross physical assets @	20.6	9.7	35.5	16.8	16.1	16.1	18.4	12.7
(b) Net physical assets @	23.5	7.3	35.7	15.9	15.2	14.8	19.8	12.5
25 (a) Total gross assets @	22.5	18.6	30.2	20.4	23.9	12.6	19.8	14.3
(b) Total net assets @	24.5	19.2	30.0	20.2	23.9	12.1	21.0	14.4
26 Total earnings in foreign currencies	41.6	15.7	65.1	19.3	17.1	-10.6	-13.0	-21.8
of which, Exports	40.1	13.9	-69.5	153.4	16.0	-9.3	198.9	-1.4
27 Total expenditure in foreign currencies	20.8	-5.9	92.9	5.3	25.5	16.5	-8.4	-6.0
of which, Imports	19.0	-10.7	71.6	-11.9	26.6	18.3	-19.6	-2.1

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Transport, Storage and Communications (141)		Real Estate Activities (47)		Computer and Related Activities (203)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	57	58	59	60	61	62
1 Sales +	24.9	7.2	-37.7	34.1	23.6	3.0
2 Value of production	24.9	7.2	-38.7	16.0	23.6	3.2
3 Total Income	36.5	8.5	-32.8	8.5	16.3	9.3
4 Manufacturing Expenses	32.3	12.4	-41.4	27.0	28.2	30.3
5 Remuneration to employees	18.1	13.5	11.4	-4.1	22.3	-8.2
6 PBDIT	0.9	-16.0	-40.9	-1.9	0.6	33.0
7 Depreciation provision	25.1	22.6	34.4	6.4	30.7	5.9
8 Gross profit (PBIT)	-6.5	-20.1	-28.1	-7.4	-2.8	35.3
9 Interest	49.2	26.5	85.8	-13.2	77.8	39.6
10 Profit before tax and non-operating surplus/deficit	-28.1	-57.7	-50.0	-3.2	-4.8	35.1
11 Non-operating surplus/deficit	-269.8	-33.9	-1.9	-60.7	-427.7	-131.9
12 Profit Before Tax	67.0	-48.2	-45.5	-13.0	-31.9	86.7
13 Tax provision	35.5	53.3	-56.1	10.2	-2.0	57.4
14 Profit After Tax	74.6	-67.2	-42.6	-17.7	-38.8	97.5
15 Dividend paid	32.7	-16.9	-57.6	27.7	-16.2	63.8
16 Profit retained	80.4	-72.2	-41.0	-21.8	-47.4	117.8
17 Gross saving	43.8	-17.7	-38.7	-19.9	-32.3	76.1
18 (a) Gross value added	13.4	5.4	-37.2	-0.3	15.1	4.8
(b) Net value added	7.5	-4.9	-38.6	-0.6	14.3	4.7
19 Net worth @	53.5	13.0	12.2	28.7	5.8	26.0
20 Total borrowings @	43.0	4.7	6.2	-1.9	31.9	13.0
of which, from banks @	28.0	3.5	17.7	-0.9	47.3	15.5
21 Trade dues and other current liabilities @	10.5	12.9	7.3	10.6	58.0	3.9
22 (a) Gross fixed assets @	21.6	15.3	6.7	9.7	25.2	8.7
(b) Net fixed assets @	18.4	9.3	7.3	7.4	25.9	3.5
23 Inventories @	16.4	21.4	14.5	9.5	17.3	39.8
24 (a) Gross physical assets @	21.5	15.4	12.8	9.5	25.0	9.6
(b) Net physical assets @	18.4	9.4	13.0	9.1	25.5	5.1
25 (a) Total gross assets @	39.3	12.5	7.9	14.7	16.8	20.6
(b) Total net assets @	40.2	9.4	8.0	14.6	16.0	20.9
26 Total earnings in foreign currencies	32.7	-17.4	-76.1	84.8	28.5	-2.1
of which, Exports	88.9	8.1	-73.5	80.5	44.5	-16.9
27 Total expenditure in foreign currencies	-5.0	-15.1	-34.7	154.2	21.2	-4.1
of which, Imports	-22.1	-17.0	-33.0	189.1	12.8	38.1

**Statement 11: Growth Rates of the select items of the select 3,352 Public Limited Companies,
Industry-wise, 2008-09 and 2009-10 (Concl.)**

(Per cent)

Item	Manufacturing (2246)		Service (820)		All Industries (3352)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	63	64	65	66	67	68
1 Sales +	11.3	13.2	16.8	9.0	15.8	12.3
2 Value of production	12.4	13.4	15.1	8.5	16.3	12.3
3 Total Income	12.0	13.1	17.0	10.1	16.6	12.3
4 Manufacturing Expenses	14.7	11.7	13.7	16.4	18.9	12.4
5 Remuneration to employees	15.5	12.0	21.3	-4.2	19.4	4.2
6 PBDIT	-11.1	41.8	-6.7	10.6	-9.9	32.4
7 Depreciation provision	16.0	25.5	26.8	17.4	21.5	21.9
8 Gross profit (PBIT)	-12.4	33.5	-8.9	11.6	-8.5	26.8
9 Interest	39.1	9.7	53.8	17.1	45.7	12.9
10 Profit before tax and non-operating surplus/deficit	-21.7	41.1	-21.8	9.3	-19.2	31.7
11 Non-operating surplus/deficit	-38.6	56.2	-360.4	136.5	29.4	77.7
12 Profit Before Tax	-22.4	41.6	-14.1	18.1	-17.9	33.7
13 Tax provision	-15.6	42.1	-7.8	40.3	-12.0	39.0
14 Profit After Tax	-24.7	41.4	-16.0	11.0	-19.8	31.8
15 Dividend paid	-7.3	40.3	-15.3	45.1	-9.4	40.4
16 Profit retained	-29.1	41.7	-16.3	1.1	-22.4	29.3
17 Gross saving	-15.7	35.1	1.2	9.4	-8.3	26.2
18 (a) Gross value added	-3.5	28.3	10.1	6.0	3.8	19.4
(b) Net value added	-6.8	28.9	7.2	3.8	0.8	18.9
19 Net worth @	17.0	19.1	27.4	18.3	20.2	19.8
20 Total borrowings @	25.9	6.0	33.1	5.9	28.6	7.0
of which, from banks @	29.7	2.7	27.2	5.5	30.2	4.4
21 Trade dues and other current liabilities @	20.2	12.3	19.3	10.5	20.3	12.0
22 (a) Gross fixed assets @	18.5	11.5	21.3	14.0	19.4	12.2
(b) Net fixed assets @	21.0	10.2	19.1	9.0	20.7	10.1
23 Inventories @	11.0	18.3	12.4	12.2	13.1	18.0
24 (a) Gross physical assets @	17.0	12.7	20.1	13.8	18.2	13.2
(b) Net physical assets @	18.4	12.1	18.0	9.5	18.8	11.9
25 (a) Total gross assets @	18.7	13.4	27.3	14.4	21.3	14.3
(b) Total net assets @	19.8	13.3	27.2	12.8	22.2	13.8
26 Total earnings in foreign currencies	14.6	2.8	24.9	-4.9	18.6	0.3
of which, Exports	14.8	3.6	14.8	-8.3	14.6	2.2
27 Total expenditure in foreign currencies	22.1	10.5	11.0	-5.0	24.4	7.3
of which, Imports	22.8	13.2	-3.3	-0.2	23.9	10.9

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10**

(Per cent)

Item	Tea Plantations (26)			Mining & Quarrying (34)			Food Products & Beverages (244)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
A. Capital structure ratios									
1. Net fixed assets to total net assets	35.0	34.7	33.5	41.1	46.7	45.7	41.7	42.0	38.2
2. Net worth to total net assets	38.5	38.9	45.6	36.2	38.0	37.8	31.0	32.3	33.9
3. Debt to equity	37.5	52.3	35.4	88.1	88.2	77.0	65.5	64.8	58.4
4. Debt to equity (equity adjusted for revaluation reserve)	54.9	74.6	46.4	88.2	88.3	77.1	67.6	67.7	60.4
5. Short term bank borrowings to inventories	260.2	142.1	109.4	38.2	85.6	45.2	74.8	86.3	72.6
6. Total outside liabilities to net worth	160.0	157.0	119.2	176.0	163.5	164.8	222.1	209.7	194.8
B. Liquidity ratios									
7. Current assets to current liabilities *	0.6	0.8	0.8	1.3	1.3	1.0	1.1	1.1	1.2
8. Quick assets to current liabilities	23.8	35.0	34.6	42.4	46.2	42.5	34.3	35.5	38.3
9. Current assets to total net assets	29.1	32.3	30.9	42.2	37.3	33.8	52.4	50.4	55.4
10. Sundry creditors to current assets	42.5	40.1	39.3	46.0	43.2	50.0	37.7	34.7	32.9
11. Sundry creditors to net working capital	-69.0	-169.4	-168.4	185.4	183.9	#	422.8	420.2	187.5
C. Assets utilization and turnover ratios									
12. Sales to total net assets	40.2	49.5	58.2	41.4	110.6	89.8	114.8	118.1	111.4
13. Sales to gross fixed assets	74.4	90.8	109.2	85.2	200.5	164.9	203.8	207.2	210.9
14. Inventories to sales	15.3	16.4	16.3	30.7	6.1	9.6	19.9	17.6	20.2
15. Sundry debtors to sales	6.4	7.5	5.6	15.8	6.3	7.4	8.3	8.1	8.7
16. Exports to sales	13.7	16.5	16.9	81.3	27.5	22.5	12.5	13.9	10.4
17. Gross value added to gross fixed assets	23.0	34.6	46.1	32.2	30.6	27.7	23.4	24.3	29.6
18. Raw materials consumed to value of production	28.5	33.0	32.4	44.3	70.1	72.8	71.3	70.2	69.4
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to Total uses of funds		46.0	26.4		76.6	47.2		51.1	27.9
20. Gross capital formation to Total uses of funds		127.7	53.7		57.6	61.5		57.3	55.6
21. External sources of funds to Total sources of funds		16.6	-66.9		57.1	67.7		62.1	61.9
22. Increase in bank borrowings to Total external sources		-647.6	-7.1		53.6	15.9		64.5	35.3
23. Gross savings to gross capital formation		90.5	274.3		80.4	50.9		58.3	54.2
E. Profitability and profit allocation ratios									
24. Gross profit (PBIT) to total net assets	2.2	7.0	12.6	13.5	13.9	11.0	6.7	7.4	9.1
25. Gross profit (PBIT) to sales	5.4	14.2	21.6	32.5	12.6	12.3	5.9	6.2	8.2
26. Profit after tax to net worth	5.4	9.8	24.3	22.7	20.1	15.8	9.6	10.7	12.9
27. PBDIT to sales	-0.1	8.9	17.2	32.8	13.1	11.9	5.7	6.1	8.4
28. Tax provision to profit before tax**	25.1	28.3	23.6	33.0	30.0	26.9	29.7	28.8	28.6
29. Profit retained to profit after tax**	37.2	54.3	76.8	85.5	88.8	83.6	76.8	74.1	75.5
30. Dividends to net worth	8.8	5.2	5.5	3.3	2.5	2.6	2.7	3.5	3.2
31. Ordinary dividends to ordinary paid-up capital	91.7	55.6	72.8	17.7	16.6	22.0	17.0	26.0	26.9

* Item B.7 is the actual ratio of current assets to current liabilities.

** Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

@ Available for two years, as these are worked based on sources and uses of funds taking differences between two successive years. These ratios are adjusted for revaluation, etc.

Note: 1. Figures in brackets below the industry name represent the number of companies in the industry.

2. For footnotes, please refer to Statement 7.

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Sugar (67)			Edible Oils & Oil Cakes (59)			Cotton Textiles (128)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
A. Capital structure ratios									
1 Net fixed assets to total net assets	57.5	56.3	51.0	24.5	30.1	29.0	56.1	56.0	53.1
2 Net worth to total net assets	25.1	26.2	29.7	24.2	26.6	28.5	28.1	27.2	29.0
3 Debt to equity	123.8	117.4	93.7	50.5	63.6	48.7	141.7	142.2	127.4
4 Debt to equity (equity adjusted for revaluation reserve)	127.8	127.9	99.6	50.7	63.9	49.0	145.4	150.1	133.6
5 Short term bank borrowings to inventories	96.4	105.9	66.9	48.3	57.2	63.3	92.0	109.3	93.7
6 Total outside liabilities to net worth	297.9	281.8	236.9	312.8	276.6	251.2	255.2	267.6	245.1
B. Liquidity ratios									
7 Current assets to current liabilities *	0.9	0.9	1.0	1.1	1.2	1.2	1.3	1.2	1.3
8 Quick assets to current liabilities	15.1	13.9	16.1	41.1	47.1	46.6	40.9	43.0	44.8
9 Current assets to total net assets	38.7	39.0	44.1	71.8	65.7	66.5	40.2	39.9	43.4
10 Sundry creditors to current assets	38.3	29.5	35.2	46.9	47.0	41.0	15.6	16.1	14.3
11 Sundry creditors to net working capital	-371.4	-305.9	859.5	408.0	336.6	306.7	75.2	109.2	65.6
C. Assets utilization and turnover ratios									
12 Sales to total net assets	49.0	49.3	56.2	196.2	210.8	171.9	68.4	67.7	71.7
13 Sales to gross fixed assets	67.6	68.0	83.1	581.0	523.7	444.1	83.4	82.2	89.1
14 Inventories to sales	40.0	40.4	41.9	18.3	13.4	17.3	24.4	21.9	25.2
15 Sundry debtors to sales	6.4	6.0	5.3	6.9	5.8	7.1	15.1	16.1	16.7
16 Exports to sales	8.9	12.3	1.8	10.3	12.4	10.9	30.8	27.7	27.3
17 Gross value added to gross fixed assets	9.4	14.5	21.7	34.2	22.9	27.6	15.7	13.8	18.4
18 Raw materials consumed to value of production	74.8	66.7	65.8	84.5	85.4	84.6	60.7	60.7	60.4
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		54.4	31.5		91.6	24.5		63.8	44.0
20 Gross capital formation to Total uses of funds		73.3	70.2		46.8	59.9		64.1	79.6
21 External sources of funds to Total sources of funds		68.3	56.5		67.7	74.5		87.4	61.5
22 Increase in bank borrowings to Total external sources		86.3	-1.2		55.9	45.1		67.7	50.3
23 Gross savings to gross capital formation		46.3	56.1		77.4	37.8		33.5	52.7
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	1.4	5.0	9.0	8.7	6.0	7.1	4.6	3.0	6.5
25 Gross profit (PBIT) to sales	2.9	10.1	16.1	4.5	2.9	4.1	6.8	4.4	9.0
26 Profit after tax to net worth	-4.5	9.1	14.1	17.6	8.7	12.2	3.5	-3.3	5.7
27 PBDIT to sales	2.3	9.7	16.7	4.0	2.4	3.8	9.7	8.1	12.2
28 Tax provision to profit before tax**	17.1	13.5	22.7	25.7	21.5	22.9	35.4	32.8	42.9
29 Profit retained to profit after tax**	81.4	86.2	83.5	89.8	88.0	90.6	55.6	54.1	
30 Dividends to net worth	0.7	2.7	2.6	1.8	1.6	1.3	0.9	0.6	0.9
31 Ordinary dividends to ordinary paid-up capital	4.2	20.4	24.3	11.9	11.5	11.7	3.4	2.3	3.4

Note: Industry group 'Sugar' and 'Edible Oils & Oil Cakes' is subgroup of 'Food Products & Beverages'.

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Man-made Textiles (45)			Apparel (38)			Paper and Paper Products (57)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	19	20	21	22	23	24	25	26	27
A. Capital structure ratios									
1 Net fixed assets to total net assets	55.8	60.7	55.9	25.1	24.5	23.4	61.7	60.0	61.4
2 Net worth to total net assets	26.0	25.4	26.2	40.5	38.5	35.8	39.2	35.3	37.3
3 Debt to equity	138.3	164.1	159.3	36.2	45.2	44.5	74.8	99.3	88.4
4 Debt to equity (equity adjusted for revaluation reserve)	148.1	180.9	168.5	36.4	45.4	44.7	77.1	102.4	90.9
5 Short term bank borrowings to inventories	137.1	116.0	89.8	66.1	69.8	88.0	104.2	98.7	97.3
6 Total outside liabilities to net worth	284.5	294.4	281.9	146.8	159.9	179.0	155.3	183.4	167.8
B. Liquidity ratios									
7 Current assets to current liabilities *	1.1	1.1	1.3	1.5	1.5	1.4	1.1	1.3	1.2
8 Quick assets to current liabilities	47.3	42.2	54.7	41.6	41.5	41.2	46.6	53.4	44.0
9 Current assets to total net assets	41.6	35.5	41.6	66.9	66.7	68.6	34.3	36.8	35.1
10 Sundry creditors to current assets	18.1	17.6	15.6	16.5	16.4	17.5	25.1	22.8	24.2
11 Sundry creditors to net working capital	197.9	226.7	66.7	49.5	48.0	58.7	292.6	110.9	150.9
C. Assets utilization and turnover ratios									
12 Sales to total net assets	67.1	71.3	73.4	95.6	95.4	99.5	66.7	68.8	68.1
13 Sales to gross fixed assets	80.3	79.2	87.0	277.9	272.7	280.3	73.1	80.1	75.9
14 Inventories to sales	20.5	18.6	21.6	38.9	38.1	32.1	16.1	14.8	15.0
15 Sundry debtors to sales	15.0	14.9	15.8	13.9	14.1	15.2	14.4	13.6	14.0
16 Exports to sales	22.5	19.4	20.5	41.0	39.3	37.1	5.1	4.4	3.7
17 Gross value added to gross fixed assets	13.6	12.8	18.0	65.6	53.3	48.1	17.8	16.7	17.4
18 Raw materials consumed to value of production	64.6	62.9	61.5	52.4	51.9	54.7	43.5	45.7	44.3
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		116.3	42.2		34.2	59.3		#	98.9
20 Gross capital formation to Total uses of funds		120.8	67.1		60.5	-100.4		#	105.1
21 External sources of funds to Total sources of funds		63.2	67.4		103.3	188.3		#	29.1
22 Increase in bank borrowings to Total external sources		78.4	50.7		36.2	92.7		104.2	-69.6
23 Gross savings to gross capital formation		26.6	51.2		13.5	-21.5		-170.2	80.0
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	5.2	4.5	8.0	9.4	4.5	3.0	8.0	6.8	7.0
25 Gross profit (PBIT) to sales	7.7	6.4	10.9	9.8	4.7	3.0	12.0	9.9	10.3
26 Profit after tax to net worth	7.2	-0.9	10.8	10.5	-2.3	-4.4	10.8	7.0	7.5
27 PBDIT to sales	10.3	9.8	14.2	7.6	3.3	1.5	15.5	13.2	14.5
28 Tax provision to profit before tax**	20.8	22.4	25.2	32.8	35.1	34.3	17.8	22.7	20.3
29 Profit retained to profit after tax**	88.1	90.4	89.1	87.7	83.2	85.1	79.8	79.0	80.5
30 Dividends to net worth	1.5	0.9	1.3	1.2	1.2	1.4	2.2	1.8	1.9
31 Ordinary dividends to ordinary paid-up capital	8.8	5.2	6.6	8.8	9.1	11.2	11.8	12.0	12.3

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Chemicals and Chemical Products (423)			Basic Chemicals (64)			Chemical Fertilizers and Pesticides (48)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	28	29	30	31	32	33	34	35	36
A. Capital structure ratios									
1 Net fixed assets to total net assets	37.2	36.3	36.5	50.7	54.2	55.0	34.3	32.1	33.9
2 Net worth to total net assets	45.2	42.5	46.8	41.9	43.0	44.9	41.8	36.8	42.8
3 Debt to equity	35.4	40.4	33.8	55.6	58.0	52.4	36.5	42.6	35.5
4 Debt to equity (equity adjusted for revaluation reserve)	36.8	41.5	34.5	56.2	62.1	55.8	38.2	44.3	36.6
5 Short term bank borrowings to inventories	81.3	84.1	73.3	100.4	87.8	87.8	99.2	92.7	102.3
6 Total outside liabilities to net worth	121.2	135.1	113.8	138.7	132.7	122.6	139.1	171.9	133.9
B. Liquidity ratios									
7 Current assets to current liabilities *	1.3	1.3	1.3	1.2	1.3	1.2	1.1	1.0	1.0
8 Quick assets to current liabilities	56.9	57.4	58.8	45.8	46.7	47.8	41.6	40.1	43.8
9 Current assets to total net assets	47.9	49.7	47.7	40.7	40.1	38.9	45.2	46.7	42.4
10 Sundry creditors to current assets	26.5	25.4	26.8	24.7	23.8	25.1	29.0	33.9	27.5
11 Sundry creditors to net working capital	130.8	125.7	116.2	163.5	116.1	128.5	524.3	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets	82.7	83.9	79.9	71.9	73.6	60.3	77.0	88.7	77.4
13 Sales to gross fixed assets	143.0	150.4	140.6	92.6	90.9	71.3	117.2	147.4	119.5
14 Inventories to sales	18.4	17.8	18.8	16.6	16.3	18.8	18.6	16.4	17.6
15 Sundry debtors to sales	17.6	17.2	17.4	14.3	13.4	16.2	16.6	14.9	15.0
16 Exports to sales	24.0	23.9	24.2	23.7	26.3	26.4	12.2	12.1	14.0
17 Gross value added to gross fixed assets	33.9	30.7	35.1	20.6	16.3	16.8	24.0	25.4	24.6
18 Raw materials consumed to value of production	54.5	57.0	53.3	57.8	58.2	51.9	62.5	71.9	67.0
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		39.9	52.9		75.0	76.6		31.2	266.2
20 Gross capital formation to Total uses of funds		51.3	66.3		86.5	71.9		44.7	197.7
21 External sources of funds to Total sources of funds		72.6	12.0		59.0	12.5		71.9	-389.3
22 Increase in bank borrowings to Total external sources		34.1	-4.2		38.2	-9.9		37.3	17.3
23 Gross savings to gross capital formation		63.0	130.6		46.5	141.3		60.3	227.4
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	12.1	9.9	12.1	9.8	6.9	7.3	9.4	9.7	9.7
25 Gross profit (PBIT) to sales	14.7	11.8	15.1	13.7	9.4	12.2	12.2	11.0	12.5
26 Profit after tax to net worth	18.8	13.2	16.7	15.4	6.6	7.6	14.2	11.9	13.0
27 PBDIT to sales	12.6	7.9	13.1	14.6	11.1	14.8	4.4	-4.9	2.3
28 Tax provision to profit before tax**	24.3	25.4	26.0	19.5	23.4	21.7	31.3	36.4	33.7
29 Profit retained to profit after tax**	65.3	67.9	69.9	84.3	82.3	81.9	73.1	77.5	75.8
30 Dividends to net worth	6.7	5.3	5.1	2.0	1.8	1.9	4.2	3.5	3.3
31 Ordinary dividends to ordinary paid-up capital	59.2	50.0	55.9	9.4	9.6	11.1	34.3	30.1	32.5

Note: Industry groups, viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Paints and Varnishes (19)			Pharmaceuticals and Medicines (144)			Rubber and Plastic Products (127)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	37	38	39	40	41	42	43	44	45
A. Capital structure ratios									
1 Net fixed assets to total net assets	26.5	29.7	29.1	31.9	30.5	30.8	40.2	43.7	42.9
2 Net worth to total net assets	47.0	49.6	51.3	51.9	48.8	54.0	40.9	39.6	41.3
3 Debt to equity	19.0	17.8	13.6	28.5	32.1	25.5	50.2	55.9	54.4
4 Debt to equity (equity adjusted for revaluation reserve)	19.7	18.4	14.0	28.6	32.2	25.6	54.3	59.6	57.3
5 Short term bank borrowings to inventories	31.8	34.3	16.6	90.0	94.5	74.8	102.4	124.4	93.4
6 Total outside liabilities to net worth	112.6	101.7	94.8	92.8	105.1	85.0	144.5	152.3	141.9
B. Liquidity ratios									
7 Current assets to current liabilities *	1.3	1.4	1.3	1.6	1.5	1.6	1.3	1.2	1.2
8 Quick assets to current liabilities	62.7	71.6	67.4	78.6	76.3	78.3	70.5	59.6	64.7
9 Current assets to total net assets	55.9	56.7	53.9	51.2	53.7	51.6	48.4	43.6	44.0
10 Sundry creditors to current assets	32.5	28.8	35.5	20.0	17.7	19.6	22.2	23.1	24.2
11 Sundry creditors to net working capital	149.1	104.5	145.7	56.4	50.9	50.3	100.6	160.9	131.3
C. Assets utilization and turnover ratios									
12 Sales to total net assets	123.8	138.6	131.2	68.4	64.5	65.2	90.4	93.5	92.5
13 Sales to gross fixed assets	236.9	248.6	248.7	160.7	157.3	154.1	133.6	130.9	132.1
14 Inventories to sales	17.2	14.7	15.7	21.7	22.3	22.8	15.4	13.2	13.3
15 Sundry debtors to sales	16.7	14.8	14.2	25.6	26.5	25.1	17.1	15.9	16.0
16 Exports to sales	13.1	13.2	10.8	40.0	41.9	41.2	18.0	17.0	14.8
17 Gross value added to gross fixed assets	47.0	45.7	56.4	49.6	41.8	50.3	25.6	21.6	28.5
18 Raw materials consumed to value of production	57.4	55.5	53.6	45.7	45.6	44.4	64.6	65.2	62.2
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		58.3	32.6		31.0	48.0		84.0	49.1
20 Gross capital formation to Total uses of funds		55.7	51.9		42.5	64.9		81.0	59.1
21 External sources of funds to Total sources of funds		-6.8	31.7		80.6	8.4		60.8	41.3
22 Increase in bank borrowings to Total external sources		16.4	-51.3		29.1	-41.5		60.0	8.9
23 Gross savings to gross capital formation		215.2	128.7		75.6	132.0		60.9	91.8
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	14.7	14.7	19.4	13.4	9.8	13.2	9.4	7.5	11.6
25 Gross profit (PBIT) to sales	11.9	10.6	14.8	19.6	15.2	20.3	10.4	8.0	12.5
26 Profit after tax to net worth	19.2	22.2	26.5	19.8	12.6	16.5	12.4	8.7	15.2
27 PBDIT to sales	12.3	11.2	15.3	17.0	12.7	18.1	11.9	9.4	14.0
28 Tax provision to profit before tax**	32.8	31.1	32.2	19.3	19.4	21.4	26.5	25.6	27.9
29 Profit retained to profit after tax**	64.3	67.8	69.1	79.7	75.5	77.5	80.8	80.5	84.3
30 Dividends to net worth	7.0	7.2	8.2	5.0	3.9	3.7	2.4	1.9	2.5
31 Ordinary dividends to ordinary paid-up capital	75.1	79.1	110.0	73.6	62.3	68.8	23.3	19.0	28.3

Note: Industry groups, viz., 'Paints and varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Tyres and Tubes (17)			Plastic Products (92)			Ceramics (28)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	46	47	48	49	50	51	52	53	54
A. Capital structure ratios									
1 Net fixed assets to total net assets	49.4	53.7	53.7	35.1	38.0	36.8	48.9	50.5	49.9
2 Net worth to total net assets	43.6	40.8	43.4	38.9	38.2	39.4	42.8	40.1	41.5
3 Debt to equity	34.2	43.1	41.1	62.4	66.4	65.4	45.7	54.2	48.4
4 Debt to equity (equity adjusted for revaluation reserve)	42.0	51.1	46.8	62.7	66.8	65.7	45.7	54.2	48.4
5 Short term bank borrowings to inventories	65.3	94.0	51.8	142.7	155.0	131.0	67.6	81.0	74.6
6 Total outside liabilities to net worth	129.5	145.2	130.4	157.2	161.4	153.5	133.7	149.1	140.8
B. Liquidity ratios									
7 Current assets to current liabilities *	1.1	1.0	1.1	1.4	1.3	1.3	1.3	1.2	1.2
8 Quick assets to current liabilities	49.2	49.6	51.2	83.8	65.1	72.0	52.4	49.6	49.0
9 Current assets to total net assets	45.2	41.6	40.8	49.8	44.4	45.4	47.6	46.7	47.4
10 Sundry creditors to current assets	36.8	34.7	38.2	14.5	16.9	16.8	23.5	24.9	26.9
11 Sundry creditors to net working capital	399.0	#	602.9	51.7	82.8	71.2	109.5	133.2	139.3
C. Assets utilization and turnover ratios									
12 Sales to total net assets	123.6	126.6	126.3	71.2	73.9	72.8	79.3	80.3	77.9
13 Sales to gross fixed assets	147.6	142.8	143.3	121.5	120.2	122.2	105.4	105.2	101.1
14 Inventories to sales	15.5	12.9	12.4	15.2	13.5	14.2	24.8	23.4	24.5
15 Sundry debtors to sales	13.0	12.0	11.4	20.9	19.8	20.5	20.8	19.1	19.3
16 Exports to sales	17.7	18.4	15.6	17.2	14.3	13.0	9.3	9.7	9.2
17 Gross value added to gross fixed assets	26.5	21.0	30.8	24.3	21.3	25.9	26.7	24.6	24.8
18 Raw materials consumed to value of production	66.5	68.8	63.0	63.7	62.8	62.5	41.9	42.9	42.6
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		95.7	64.5		73.9	39.7		67.8	46.9
20 Gross capital formation to Total uses of funds		88.3	72.6		74.5	50.4		78.3	69.6
21 External sources of funds to Total sources of funds		66.2	18.6		56.9	56.3		66.7	38.9
22 Increase in bank borrowings to Total external sources		67.7	-189.5		51.3	51.8		71.7	4.2
23 Gross savings to gross capital formation		49.6	94.6		70.2	87.4		45.8	88.5
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	10.8	7.5	15.1	8.5	7.3	9.5	9.6	8.7	8.3
25 Gross profit (PBIT) to sales	8.8	5.9	11.9	12.0	9.9	13.0	12.1	10.8	10.7
26 Profit after tax to net worth	13.5	7.6	19.5	12.0	9.5	12.4	9.4	7.4	7.7
27 PBDIT to sales	11.2	8.0	14.2	12.6	10.7	13.7	15.5	13.7	13.9
28 Tax provision to profit before tax**	32.5	34.4	32.3	21.4	20.2	22.7	34.1	32.5	32.6
29 Profit retained to profit after tax**	84.3	74.9	86.9	81.2	83.9	82.6	77.2	83.8	80.6
30 Dividends to net worth	2.0	2.0	2.5	2.5	1.8	2.4	2.0	1.5	2.0
31 Ordinary dividends to ordinary paid-up capital	33.8	34.4	52.3	19.4	15.1	22.7	11.8	8.6	12.8

Note: Industry group, viz. 'Tyres and Tubes' and 'Plastic Products' are sub of 'Rubber and plastic Products'.

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Cement and Cement Products (49)			Iron and Steel (168)			Fabricated Metal Products (86)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	55	56	57	58	59	60	61	62	63
A. Capital structure ratios									
1 Net fixed assets to total net assets	56.0	57.3	53.8	45.1	46.9	48.9	45.5	41.3	50.8
2 Net worth to total net assets	44.9	44.9	46.2	37.6	34.6	37.6	37.5	33.6	35.3
3 Debt to equity	59.1	61.0	63.1	76.5	81.0	77.9	60.0	71.7	93.3
4 Debt to equity (equity adjusted for revaluation reserve)	62.5	63.6	65.3	77.3	83.0	80.1	60.3	72.0	96.3
5 Short term bank borrowings to inventories	54.3	55.9	37.2	77.7	133.1	108.8	55.5	54.1	61.2
6 Total outside liabilities to net worth	122.5	122.5	116.6	166.0	189.2	165.7	166.5	198.0	183.2
B. Liquidity ratios									
7 Current assets to current liabilities *	1.3	1.2	1.4	1.5	0.8	0.9	1.2	1.2	1.4
8 Quick assets to current liabilities	58.7	54.0	70.2	34.6	29.8	33.6	48.7	47.1	57.9
9 Current assets to total net assets	35.3	33.6	34.7	49.2	31.4	30.2	48.1	52.7	44.2
10 Sundry creditors to current assets	25.2	24.8	19.9	19.8	28.4	29.0	25.4	28.8	22.8
11 Sundry creditors to net working capital	125.0	136.2	68.4	58.5	-160.3	-367.8	147.3	144.1	79.9
C. Assets utilization and turnover ratios									
12 Sales to total net assets	64.9	59.9	60.3	67.5	63.5	58.7	87.9	85.6	61.6
13 Sales to gross fixed assets	80.5	75.0	80.4	113.5	105.1	93.5	130.8	138.0	90.3
14 Inventories to sales	13.4	14.5	14.2	19.2	17.4	18.0	20.6	22.9	22.3
15 Sundry debtors to sales	6.2	6.4	7.3	11.7	10.7	11.8	15.7	15.8	18.5
16 Exports to sales	3.0	2.9	2.4	16.9	17.8	12.0	25.4	23.0	18.9
17 Gross value added to gross fixed assets	30.0	24.3	27.2	28.0	20.7	22.0	27.0	22.9	17.3
18 Raw materials consumed to value of production	15.7	16.3	16.8	58.2	60.9	58.7	54.9	56.7	57.4
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		68.0	29.0		57.3	65.1		31.5	81.2
20 Gross capital formation to Total uses of funds		76.2	35.8		60.5	71.6		54.0	79.4
21 External sources of funds to Total sources of funds		48.8	42.8		76.9	50.4		73.4	79.2
22 Increase in bank borrowings to Total external sources		45.6	14.6		63.4	18.2		32.2	67.3
23 Gross savings to gross capital formation		61.3	284.4		41.4	63.0		56.0	23.1
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	18.4	13.8	14.2	12.2	8.4	9.7	11.5	8.2	7.1
25 Gross profit (PBIT) to sales	28.3	23.1	23.5	18.1	13.2	16.5	13.1	9.5	11.5
26 Profit after tax to net worth	28.0	19.2	20.4	19.2	11.6	14.1	16.5	10.3	8.6
27 PBDIT to sales	30.4	25.1	26.6	18.6	15.0	18.0	13.3	9.8	10.3
28 Tax provision to profit before tax**	27.3	25.4	26.7	25.3	26.2	24.4	25.7	27.3	30.9
29 Profit retained to profit after tax**	83.5	83.0	83.9	84.5	84.0	88.9	87.5	85.6	85.2
30 Dividends to net worth	4.6	3.3	3.3	3.0	2.2	1.5	2.1	1.6	1.3
31 Ordinary dividends to ordinary paid-up capital	59.4	50.8	54.6	38.0	29.6	24.0	13.7	11.8	9.6

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (183)			Electrical Machinery and Apparatus (120)			Radio, Television and Communication Equip. and Apparatus (53)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	64	65	66	67	68	69	70	71	72
A. Capital structure ratios									
1 Net fixed assets to total net assets	25.2	26.2	24.3	19.5	19.3	19.4	38.3	34.4	30.1
2 Net worth to total net assets	42.1	42.2	43.1	44.3	41.3	43.9	38.1	33.7	36.5
3 Debt to equity	22.2	19.1	20.4	23.3	25.9	24.1	61.0	34.8	61.4
4 Debt to equity (equity adjusted for revaluation reserve)	22.6	19.4	20.8	23.6	26.2	24.3	80.3	44.5	74.0
5 Short term bank borrowings to inventories	49.3	54.1	41.2	58.6	93.5	63.5	102.1	241.7	88.2
6 Total outside liabilities to net worth	137.4	136.7	132.3	125.9	142.3	127.6	162.2	196.9	174.3
B. Liquidity ratios									
7 Current assets to current liabilities *	1.4	1.3	1.4	1.5	1.3	1.4	1.4	1.0	1.4
8 Quick assets to current liabilities	76.5	73.1	81.2	88.0	80.5	83.9	76.7	47.4	73.7
9 Current assets to total net assets	66.9	66.2	68.1	66.6	63.7	63.8	51.4	54.5	58.2
10 Sundry creditors to current assets	30.9	30.6	31.1	29.4	25.6	26.5	24.4	24.1	30.3
11 Sundry creditors to net working capital	110.0	119.4	104.0	91.2	101.4	91.1	91.4	3157.0	99.9
C. Assets utilization and turnover ratios									
12 Sales to total net assets	125.6	119.3	111.7	97.7	91.2	83.4	75.7	73.4	69.6
13 Sales to gross fixed assets	281.4	261.2	258.8	313.0	300.5	273.8	120.8	127.4	136.9
14 Inventories to sales	14.4	15.5	14.9	17.6	15.7	16.6	16.7	16.0	16.6
15 Sundry debtors to sales	20.0	20.8	22.7	31.3	33.6	33.5	26.4	26.8	34.5
16 Exports to sales	11.0	13.1	10.8	14.8	17.9	13.0	5.6	5.9	7.3
17 Gross value added to gross fixed assets	54.3	48.0	52.8	66.8	51.2	55.8	23.0	21.7	21.1
18 Raw materials consumed to value of production	67.9	67.4	65.9	67.7	68.0	67.4	67.2	66.8	69.9
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		44.2	19.4		23.5	28.2		29.1	8.9
20 Gross capital formation to Total uses of funds		62.7	22.4		23.9	36.1		35.5	18.8
21 External sources of funds to Total sources of funds		53.7	46.9		73.4	44.4		82.9	95.9
22 Increase in bank borrowings to Total external sources		24.2	-13.8		44.1	-32.2		107.3	0.7
23 Gross savings to gross capital formation		86.4	261.0		121.8	151.1		47.3	75.1
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	13.9	11.0	12.0	14.6	9.2	10.9	7.0	5.4	4.0
25 Gross profit (PBIT) to sales	11.1	9.3	10.8	14.9	10.1	13.1	9.2	7.3	5.7
26 Profit after tax to net worth	21.8	15.2	16.7	21.3	11.3	11.8	7.9	3.2	0.9
27 PBDIT to sales	10.5	8.9	9.8	6.6	2.6	5.2	7.7	9.2	6.9
28 Tax provision to profit before tax**	31.4	33.0	33.8	30.8	32.7	30.1	20.9	19.8	23.9
29 Profit retained to profit after tax**	77.4	68.8	70.2	85.4	83.6	84.3	85.7	89.1	79.6
30 Dividends to net worth	5.1	5.4	5.2	3.1	2.3	2.5	2.0	1.3	1.6
31 Ordinary dividends to ordinary paid-up capital	44.7	47.4	48.7	38.5	29.6	35.8	16.3	10.3	15.4

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (178)			Construction (133)			Wholesale & Retail Trade (205)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	73	74	75	76	77	78	79	80	81
A. Capital structure ratios									
1 Net fixed assets to total net assets	37.6	39.1	34.7	18.5	17.1	15.8	13.9	14.0	14.5
2 Net worth to total net assets	41.5	40.1	40.3	36.6	33.2	35.1	37.0	36.6	36.2
3 Debt to equity	38.8	44.3	45.5	34.0	37.9	40.2	37.3	38.3	44.8
4 Debt to equity (equity adjusted for revaluation reserve)	39.3	46.0	46.7	34.6	38.3	40.4	38.1	38.9	45.9
5 Short term bank borrowings to inventories	56.2	79.2	55.6	54.7	63.5	59.0	85.8	96.3	95.1
6 Total outside liabilities to net worth	140.8	149.3	148.3	173.0	200.9	185.1	170.6	172.9	176.0
B. Liquidity ratios									
7 Current assets to current liabilities *	1.2	1.0	1.0	1.3	1.3	1.4	1.4	1.4	1.5
8 Quick assets to current liabilities	54.6	46.0	45.3	49.4	44.0	50.1	68.3	58.7	63.9
9 Current assets to total net assets	48.7	43.3	41.2	67.6	69.1	70.5	67.4	70.4	71.8
10 Sundry creditors to current assets	35.6	37.9	38.0	18.4	19.7	19.6	29.1	25.4	22.9
11 Sundry creditors to net working capital	252.3	#	#	74.0	90.6	70.2	107.6	84.7	67.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets	118.5	100.6	106.4	66.3	62.7	61.0	125.2	113.0	120.4
13 Sales to gross fixed assets	193.7	165.9	191.9	279.4	278.1	284.3	693.6	626.3	631.3
14 Inventories to sales	12.3	12.9	11.8	31.4	37.6	38.4	13.0	12.5	11.9
15 Sundry debtors to sales	8.5	9.6	8.6	26.9	31.3	33.6	17.0	15.6	15.4
16 Exports to sales	11.0	14.5	13.0	1.7	0.4	0.9	17.5	18.1	13.8
17 Gross value added to gross fixed assets	35.0	25.3	35.5	76.5	79.6	71.9	58.5	64.6	62.1
18 Raw materials consumed to value of production	68.5	70.1	68.8	31.7	36.6	37.5	86.8	84.7	83.8
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		49.6	22.6		19.2	14.6		17.4	25.5
20 Gross capital formation to Total uses of funds		55.9	31.7		49.8	36.1		22.5	39.7
21 External sources of funds to Total sources of funds		75.8	52.0		80.4	69.1		93.1	77.3
22 Increase in bank borrowings to Total external sources		31.1	-2.9		41.0	25.6		23.6	34.0
23 Gross savings to gross capital formation		52.6	136.1		42.2	72.1		49.5	56.1
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	11.8	6.7	11.1	9.9	7.9	7.4	4.9	5.3	6.4
25 Gross profit (PBIT) to sales	10.0	6.6	10.4	14.9	12.7	12.2	3.9	4.7	5.3
26 Profit after tax to net worth	19.4	10.8	18.4	15.1	11.4	9.9	4.6	4.2	5.6
27 PBDIT to sales	10.3	7.4	11.3	11.0	-0.5	1.1	-0.8	-0.6	2.3
28 Tax provision to profit before tax**	27.1	25.9	27.9	24.8	23.6	27.1	27.5	28.2	28.2
29 Profit retained to profit after tax**	76.0	74.2	63.2	92.0	94.1	92.6	83.1	83.1	78.7
30 Dividends to net worth	4.6	3.1	6.6	1.2	0.7	0.8	1.7	1.4	2.0
31 Ordinary dividends to ordinary paid-up capital	45.8	33.6	78.6	12.5	8.2	9.2	4.5	4.3	5.5

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Hotels & Restaurants (61)			Transport, Storage and Communications (141)			Real Estate Activities (47)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	82	83	84	85	86	87	88	89	90
A. Capital structure ratios									
1 Net fixed assets to total net assets	63.5	64.7	63.8	53.4	45.1	45.5	8.5	8.5	7.9
2 Net worth to total net assets	48.5	50.5	45.5	40.1	43.9	45.3	39.1	40.6	45.7
3 Debt to equity	59.1	61.9	77.6	66.5	61.5	58.9	58.7	64.5	52.0
4 Debt to equity (equity adjusted for revaluation reserve)	63.0	72.2	90.8	70.3	63.0	60.0	58.9	64.8	52.1
5 Short term bank borrowings to inventories	313.3	232.7	229.4	#	#	#	13.6	10.0	6.3
6 Total outside liabilities to net worth	106.0	97.8	119.8	149.4	127.8	120.9	155.6	146.0	118.9
B. Liquidity ratios									
7 Current assets to current liabilities *	1.2	1.3	1.3	0.8	1.1	0.9	2.1	2.3	2.6
8 Quick assets to current liabilities	57.4	43.5	53.2	33.0	45.5	35.1	33.8	29.7	47.9
9 Current assets to total net assets	26.4	22.6	22.0	28.1	30.9	25.5	80.9	77.7	79.6
10 Sundry creditors to current assets	15.0	16.7	17.3	38.8	27.1	35.3	6.8	7.5	7.3
11 Sundry creditors to net working capital	105.6	82.6	81.9	-215.5	433.3	-367.8	12.9	13.1	11.8
C. Assets utilization and turnover ratios									
12 Sales to total net assets	39.5	28.8	23.5	39.6	35.2	34.6	26.7	15.4	18.0
13 Sales to gross fixed assets	49.9	36.5	30.2	58.0	59.5	54.8	284.3	165.9	202.8
14 Inventories to sales	2.9	3.6	3.9	1.3	1.2	1.4	122.4	225.2	183.8
15 Sundry debtors to sales	12.1	13.9	18.2	12.4	10.9	11.6	27.8	39.8	39.3
16 Exports to sales	1.0	3.1	3.3	0.1	0.1	0.1	4.5	1.9	2.6
17 Gross value added to gross fixed assets	29.5	20.1	15.7	21.9	20.4	18.5	133.1	78.3	71.2
18 Raw materials consumed to value of production	3.8	2.7	3.0	0.9	1.0	1.1	22.6	20.9	20.7
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to Total uses of funds		63.8	62.0		32.9	66.3		8.1	6.0
20 Gross capital formation to Total uses of funds		64.4	62.0		33.1	67.0		68.8	27.9
21 External sources of funds to Total sources of funds		71.2	76.3		62.3	64.2		55.2	64.1
22 Increase in bank borrowings to Total external sources		39.8	39.6		21.4	7.8		63.6	-1.5
23 Gross savings to gross capital formation		44.4	40.2		74.2	70.3		92.1	87.9
E. Profitability and profit allocation ratios									
24 Gross profit (PBIT) to total net assets	15.4	8.5	5.4	7.0	4.7	3.4	12.6	8.4	6.8
25 Gross profit (PBIT) to sales	39.0	29.6	23.1	17.8	13.3	9.9	47.1	54.4	37.5
26 Profit after tax to net worth	17.4	8.8	5.7	7.3	8.3	2.4	23.5	12.0	7.7
27 PBDIT to sales	38.3	30.0	26.7	27.2	22.0	17.2	40.4	38.3	28.0
28 Tax provision to profit before tax**	34.8	33.9	31.8	14.6	12.0	20.2	20.4	16.6	21.8
29 Profit retained to profit after tax**	74.0	72.6	60.9	91.1	93.1	93.2	84.8	88.2	82.6
30 Dividends to net worth	4.6	2.5	2.3	0.9	0.7	0.6	3.3	1.3	1.2
31 Ordinary dividends to ordinary paid-up capital	30.0	20.9	19.2	3.9	4.8	3.9	39.9	15.9	17.7

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Computer and Related Activities (203)			Manufacturing (2246)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	91	92	93	94	95	96
A. Capital structure ratios						
1 Net fixed assets to total net assets	17.3	18.8	16.2	40.8	42.5	41.4
2 Net worth to total net assets	68.7	62.7	65.1	42.6	41.4	43.6
3 Debt to equity	11.1	14.0	11.5	42.4	42.5	42.0
4 Debt to equity (equity adjusted for revaluation reserve)	11.1	14.0	11.5	43.5	44.3	43.3
5 Short term bank borrowings to inventories	455.7	536.1	466.0	81.3	108.0	81.5
6 Total outside liabilities to net worth	45.5	59.6	53.6	134.7	141.4	129.5
B. Liquidity ratios						
7 Current assets to current liabilities *	2.4	2.0	2.0	1.2	1.1	1.2
8 Quick assets to current liabilities	175.0	141.2	142.1	55.0	48.7	51.8
9 Current assets to total net assets	55.4	54.6	54.6	48.3	43.5	43.5
10 Sundry creditors to current assets	11.6	14.1	13.9	28.4	30.1	29.9
11 Sundry creditors to net working capital	19.8	29.0	27.1	144.5	442.0	227.7
C. Assets utilization and turnover ratios						
12 Sales to total net assets	79.4	84.6	72.3	87.1	79.8	79.6
13 Sales to gross fixed assets	291.8	287.7	272.0	144.3	131.2	132.7
14 Inventories to sales	1.1	1.0	1.4	16.7	16.7	17.4
15 Sundry debtors to sales	25.4	24.6	24.7	13.5	13.9	14.2
16 Exports to sales	1.3	1.5	1.2	22.4	23.1	21.2
17 Gross value added to gross fixed assets	205.0	188.3	181.2	30.7	24.2	27.7
18 Raw materials consumed to value of production	7.2	7.3	8.9	60.9	61.8	61.4
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to Total uses of funds		38.4	11.7		49.8	43.8
20 Gross capital formation to Total uses of funds		39.3	13.3		57.0	59.1
21 External sources of funds to Total sources of funds		71.6	29.8		68.4	46.2
22 Increase in bank borrowings to Total external sources		18.0	14.7		41.4	8.8
23 Gross savings to gross capital formation		137.5	504.2		60.1	90.7
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	18.7	15.7	17.6	12.1	8.7	10.2
25 Gross profit (PBIT) to sales	23.6	18.5	24.3	13.9	10.9	12.9
26 Profit after tax to net worth	23.1	13.4	21.1	18.8	12.0	14.2
27 PBDIT to sales	23.5	19.1	24.7	13.2	10.6	13.2
28 Tax provision to profit before tax**	18.7	17.6	22.1	25.0	27.2	27.3
29 Profit retained to profit after tax**	71.2	77.7	69.5	80.0	75.3	75.5
30 Dividends to net worth	6.4	5.0	6.6	3.8	2.9	3.5
31 Ordinary dividends to ordinary paid-up capital	85.5	66.2	97.6	39.2	36.9	46.3

**Statement 12: Select Financial Ratios of the select 3,352 Public Limited Companies,
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Service (820)			All Industries (3352)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	97	98	99	100	101	102
A. Capital structure ratios						
1 Net fixed assets to total net assets	35.1	33.0	32.1	38.5	38.9	37.7
2 Net worth to total net assets	46.5	46.6	48.8	43.4	42.6	44.8
3 Debt to equity	44.7	47.5	43.7	44.2	45.7	43.6
4 Debt to equity (equity adjusted for revaluation reserve)	46.0	48.5	44.4	45.5	47.3	44.8
5 Short term bank borrowings to inventories	107.6	120.7	103.8	83.4	105.8	82.7
6 Total outside liabilities to net worth	115.0	114.4	104.8	130.5	134.9	123.1
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.5	1.5	1.3	1.2	1.2
8 Quick assets to current liabilities	62.8	63.5	63.8	56.3	52.4	55.4
9 Current assets to total net assets	46.0	45.1	43.2	47.9	44.8	44.1
10 Sundry creditors to current assets	20.8	19.1	20.3	25.7	26.0	26.4
11 Sundry creditors to net working capital	70.8	61.1	64.5	113.6	163.3	132.0
C. Assets utilization and turnover ratios						
12 Sales to total net assets	54.6	50.0	48.4	74.5	70.0	69.0
13 Sales to gross fixed assets	118.2	113.3	107.5	135.5	128.5	127.9
14 Inventories to sales	13.2	12.7	13.1	16.6	16.2	17.0
15 Sundry debtors to sales	18.9	18.0	18.3	15.3	15.2	15.8
16 Exports to sales	4.3	4.2	3.6	18.2	18.0	16.4
17 Gross value added to gross fixed assets	50.2	45.4	41.9	35.1	29.8	31.6
18 Raw materials consumed to value of production	23.2	21.7	23.5	51.8	52.6	53.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to Total uses of funds		33.0	39.5		42.8	40.2
20 Gross capital formation to Total uses of funds		36.0	44.4		49.4	52.6
21 External sources of funds to Total sources of funds		67.2	56.5		68.3	50.8
22 Increase in bank borrowings to Total external sources		23.0	10.6		35.4	11.3
23 Gross savings to gross capital formation		78.1	103.4		64.1	92.6
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	10.2	7.3	7.2	11.2	8.3	9.3
25 Gross profit (PBIT) to sales	18.7	14.6	14.9	15.1	11.9	13.5
26 Profit after tax to net worth	13.8	9.1	8.5	16.8	11.1	12.2
27 PBDIT to sales	20.6	16.5	16.7	14.8	11.5	13.6
28 Tax provision to profit before tax**	22.6	24.3	28.9	23.4	22.1	25.1
29 Profit retained to profit after tax**	77.0	76.6	69.8	80.6	81.5	77.9
30 Dividends to net worth	3.2	2.1	2.6	3.4	2.6	3.0
31 Ordinary dividends to ordinary paid-up capital	18.9	14.8	19.6	27.9	24.3	30.3

Appendix Explanatory Notes to Various Statements

- Internal Sources: These are own sources comprising Capitalised reserves, Retained Profits, Depreciation Provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.*, consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- 'Raw materials, components, *etc.*, consumed' includes purchase of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- 'Other manufacturing expenses' include expenses like construction expenses of construction companies, operating expenses of shipping companies, *etc.*
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- PBDIT is profit before depreciation provision, interest and tax, however other income and non-operating surplus/deficit are excluded.
- Gross profits (PBIT) are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- Current liabilities comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

Appendix
Explanatory Notes to Various Statements (Concl.)

- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.

Industry Clarification

- Construction: Construction activity as per the International Standard Industrial Classification (ISIC) adopted in the System of National Accounts (SNA) covers contract construction by general builders, civil engineering contractors and special trade contractors. In addition to these contractual activities, in India, own account construction is

also included for the purpose of estimating domestic product, due to the problem of checked with CFD Separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.* roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.

- Real estate: Real estate activity means (i) developing real estate and (ii) other services in relation to real estate. This includes companies engaged in buying, selling, renting and operating of self-owned or leased real estate (*viz.* apartment building and dwellings, non-residential buildings *etc.*), developing and subdividing real estate, developing and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites *etc.*