

Finances of Non-Government Non-Financial Large Public Limited Companies: 2010-11*

This article presents the financial performance of select 2,072 non-government non-financial large public limited companies during the financial year 2010-11, 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 2010-11 revealed that while major parameters like sales, value of production, manufacturing expenses recorded higher growth as compared to those in 2009-10, the growth rates of various measures of profit like PBDIT, gross profits, profits after tax and gross savings moderated in 2010-11. Profitability and profit allocation ratios such as profit margin, return on equity worsened in 2010-11 as compared with 2009-10, while dividends to net worth ratio remained at similar level. However, growth in borrowings was at a much higher level in 2010-11 as compared with the previous year. As a result, the share of external sources of funds (i.e., other than own sources) exceeded that of internal sources (i.e., own sources) in the year 2010-11.

This article presents the financial performance of select 2,072 non-government non-financial (NGNF) large¹ public limited companies for the financial year 2010-11 based on their audited annual accounts closed during April 2010 to March 2011². The select 2,072 companies accounted for 21.0 per cent of population

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2011 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,752 non-Government non-financial large public limited companies during 2009-10. In the present study, 897 new companies have been covered in addition to the 1,175 companies common with the previous study. Data of some of the companies in the sample were procured from Center for Monitoring Indian Economy (CMIE).

¹ Companies with paid-up capital of ₹10 Million and above.

² 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.

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, 2011.

Income and Expenditure

The total sales of 2,072 select companies amounted to ₹19,990 billion, registering a higher growth of 22.5 per cent in 2010-11 as against 13.5 per cent in 2009-10 (Table 1 & Chart 1). However, manufacturing expenses and remuneration to employees recorded a much higher growth in 2010-11. As a result, the growth in various measures of profit like profit before depreciation, interest and tax (PBDIT), gross profits (PBIT) and profits

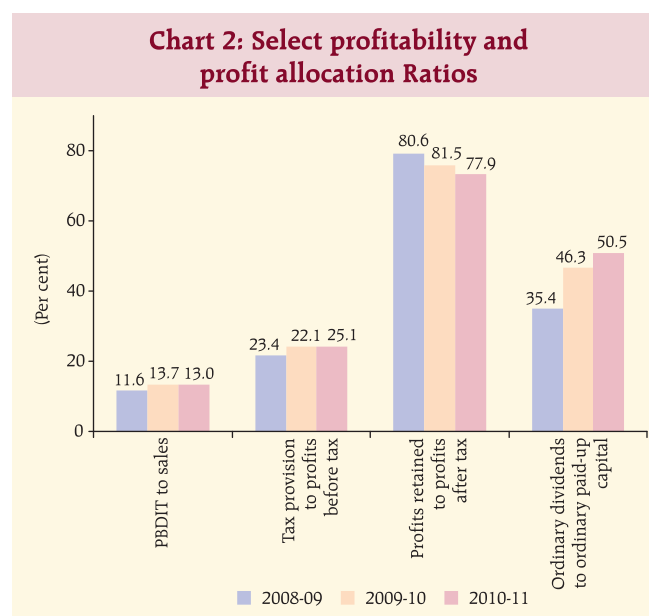
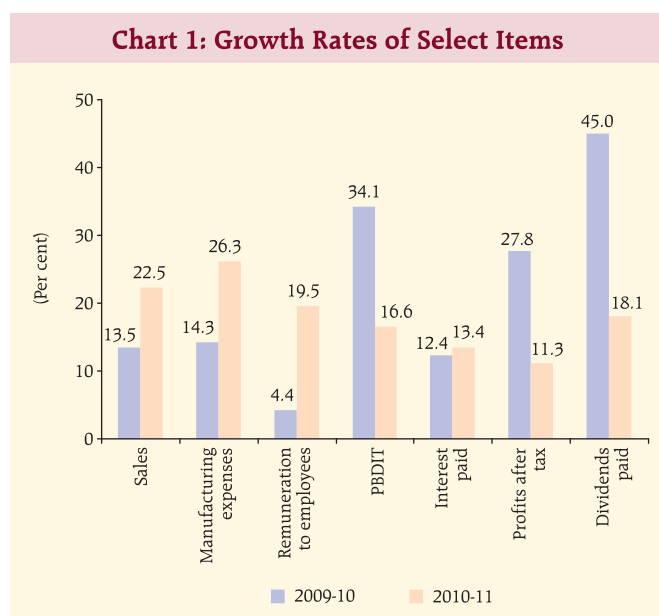
Table 1: Growth Rates and Ratios of Select Items

Item	(Per cent)	
	2009-10	2010-11
Growth rates		
Sales +	13.5	22.5
Value of production	13.5	23.1
Manufacturing expenses	14.3	26.3
Remuneration to employees	4.4	19.5
PBDIT	34.1	16.6
Gross profit (PBIT)	31.3	11.3
Interest paid	12.4	13.4
Non-operating surplus / Deficit	-35.7	36.1
Profit before tax	30.8	11.9
Tax provision	40.1	13.4
Profit after tax	27.8	11.3
Dividend paid	45.0	18.1
Profit retained	24.0	8.5
Net worth @	18.3	16.5
Gross saving	23.3	11.8
Ratios		
Debt to equity	41.4	38.6
Gross fixed assets formation to total uses of funds	38.4	24.0
Gross capital formation to total uses of funds	50.6	37.3
PBDIT to sales	13.7	13.0
Gross profit to sales	14.8	13.5
Profit after tax to net worth	14.0	13.4
Tax provision to profit before tax*	23.9	24.4
Profits retained to profit after tax*	75.6	73.7
Ordinary dividends to ordinary paid-up capital	46.3	50.5

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

@ Adjusted for revaluation, etc.

* Calculated based on companies which made profit during the year.



after tax has moderated in the study year. Interest payments increased at slightly higher rate in 2010-11 mainly on account of higher growth in borrowings during the year. Dividend payments and profits retained by the select companies increased by 18.1 per cent and 8.5 per cent, respectively in 2010-11 as compared with higher growth at 45.0 per cent and 24.0 per cent, respectively in 2009-10. Both gross saving and gross value added grew at lower rates in 2010-11 as compared with 2009-10.

Composition of income of the select companies in 2010-11 was quite similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased to 66.0 per cent in 2010-11 from 63.8 per cent in 2009-10, whereas the share of other expenses decreased to 20.7 per cent in 2010-11 from 22.4 per cent in the previous year.

Table 2: Operating Income and Expenditure

(Per cent)					
Income	2009-10	2010-11	Expenditure	2009-10	2010-11
Sales	93.5	93.8	Manufacturing expenses	63.8	66.0
Change in Inventory	1.1	1.6	Remuneration to employees	7.2	7.0
Other income	5.4	4.6	Interest expenses	2.7	2.5
			Other expenses	22.4	20.7
			Provision (other than tax)	3.9	3.8
Total	100.0	100.0	Total	100.0	100.0

The gross profit margin (PBIT to sales) of the select companies decreased by 1.3 percentage points to 13.5 per cent and PBDIT margin (PBDIT to sales) decreased by 0.7 percentage points to 13.0 per cent in 2010-11 (Statement 2 & Chart 2). Retention ratio (measured by profits retained as percentage of profits after tax based on companies which made profit in the year under study) decreased and dividends to net worth ratio remained in the same level in 2010-11 as compared to that in 2009-10. Effective tax rate³ (tax provision as percentage of profits before tax) increased marginally from 23.9 per cent in 2009-10 to 24.4 per cent in 2010-11. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) increased from 46.3 per cent in 2009-10 to 50.5 per cent in 2010-11. The utilisation of assets have improved in 2010-11 as reflected by the assets utilisation ratios (sales to total net assets and sales to gross fixed assets).

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies⁴ of the select companies grew by 21.2 per cent to ₹5,088 billion in 2010-11 as against a lower growth of 5.0 per cent in 2009-10 (Statements 1 & 6). The merchandise exports

³ Calculated based on companies which made profit in the year.

⁴ '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	2009-10	2010-11	Assets	2009-10	2010-11
1 Share capital	3.8	3.6	1 Gross fixed assets	54.7	50.7
2 Reserves and surplus <i>of which: Capital reserve</i>	42.1 15.3	42.0 14.9	2 Depreciation	16.5	16.1
3 Borrowings <i>of which: From banks</i>	31.1 18.9	30.6 19.0	3 Net fixed assets	38.2	34.6
4 Trade dues and other current liabilities <i>of which: Sundry creditors</i>	18.9 11.5	20.1 12.3	4 Inventories	11.0	11.6
5 Provisions	4.1	3.7	5 Loans and advances and other debtor balances	22.2	24.1
6 Miscellaneous non-current liabilities	–	–	6 Investments	19.3	18.1
			7 Advance of income-tax	–	–
			8 Other assets	2.8	4.5
			9 Cash and bank balances	6.5	7.1
Total	100.0	100.0	Total	100.0	100.0

recorded a higher increase by 28.1 per cent in 2010-11 as compared with 6.8 per cent growth recorded in the previous year. The exports to sales ratio increased to 18.9 per cent in 2010-11 from 18.1 per cent in 2009-10 (Statement 2). Similarly, the total expenditure in foreign currencies (₹6,321 billion) increased by 18.5 per cent in 2010-11 as compared with 10.9 per cent increase in 2009-10. The value of merchandise imports registered a higher growth of 19.9 per cent in 2010-11. The share of raw materials in total merchandise imports moved up to 86.1 per cent in 2010-11 (85.4 per cent in 2009-10) while that of capital goods declined to 6.4 per cent (7.9 per cent in 2009-10). The net outflow in foreign currencies for the select companies increased by 8.6 per cent to ₹1,232 billion in 2010-11 from ₹1,135 billion in 2009-10.

Liabilities and Assets

Total liabilities/net assets of the select companies witnessed a higher growth of 17.1 per cent at ₹27,695

billion in 2010-11 against growth at 12.7 per cent in 2009-10 (Statement 4). The net worth grew at a lower rate of 16.5 per cent in 2010-11 as compared with 18.3 per cent in the previous year. Total borrowings showed a higher growth of 15.2 per cent in 2010-11 as compared with 5.6 per cent in the previous year. Further, borrowings from banks recorded 17.5 per cent growth in 2010-11 as against 1.2 per cent in 2009-10. Trade dues and other current liabilities increased by 24.0 per cent in 2010-11. On the assets side, gross fixed assets (adjusted for revaluation) registered a lower growth of 8.5 per cent in 2010-11 as compared with 10.6 per cent in 2009-10. But inventories grew at a higher rate of 23.3 per cent.

The composition of capital and liabilities (Table 3 and Chart 3) in 2010-11 showed a marginal decrease in the share of borrowings and an increase in the share of Trade dues and other current liabilities. Reserves and surplus and borrowings continued to be the major

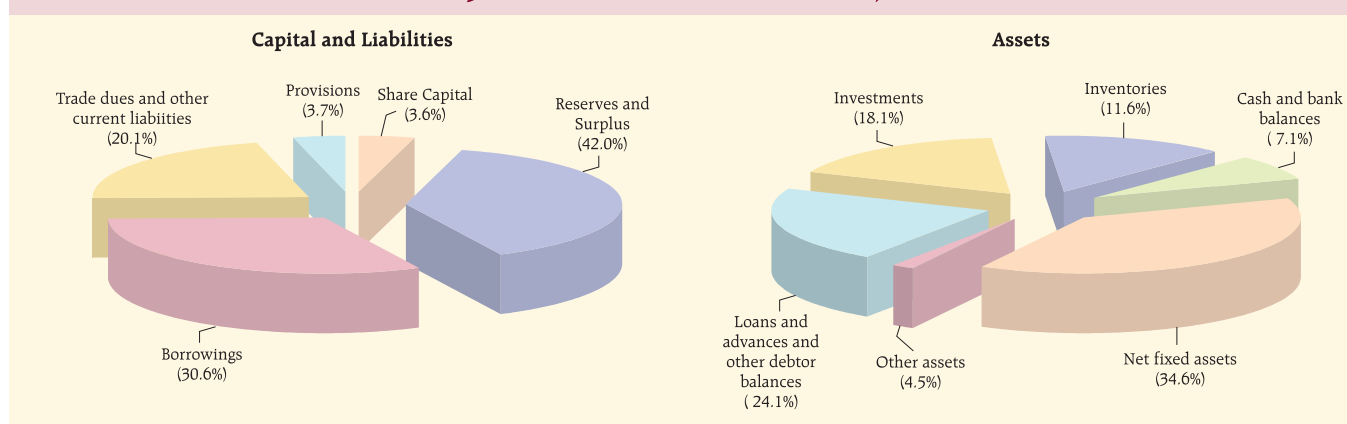
Chart 3: Pattern of Liabilities and Assets, 2010-11

Table 4: Composition of Sources and Uses of funds

(Per cent)					
Sources of funds	2009-10	2010-11	Uses of funds	2009-10	2010-11
Internal sources (<i>Own sources</i>)	56.5	39.4	1 Gross fixed assets	38.4	24.0
1 Paid-up capital	0.9	0.5	of which: i) Buildings	6.1	4.0
2 Reserves and Surplus	34.4	25.8	ii) Plant and Machinery	44.1	9.0
3 Provisions	21.2	13.1	2 Inventories	12.2	13.3
of which: Depreciation provision	16.7	11.4	of which: i) Raw materials etc.	6.3	5.1
External sources (<i>Other than own sources</i>)	43.5	60.6	ii) Finished goods	2.4	4.4
4 Paid-up capital*	16.6	12.6	3 Loans and advances and other debtor balances	17.2	31.0
of which: Premium on shares	16.5	11.1	4 Investments	29.0	9.1
5 Borrowings	12.0	24.4	5 Other assets	0.4	13.1
of which: i) Debentures	5.5	2.4	6 Cash and bank balances	2.8	9.5
ii) Loans and advances	5.5	21.9			
of which: From banks	1.6	17.1			
6 Trade dues and other current liabilities	14.7	23.5			
Total	100.0	100.0	Total	100.0	100.0

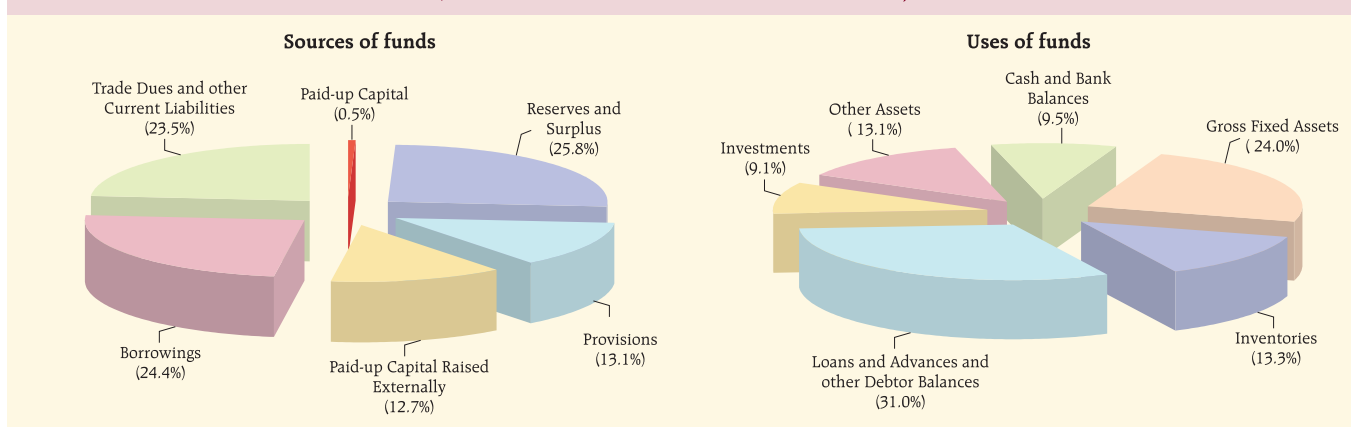
* Includes capital receipts.

contributor in total liabilities having share of 42.0 per cent and 30.6 per cent, respectively in 2010-11. Debt to equity ratio (debt as percentage of equity) decreased to 38.6 per cent in 2010-11 from 41.4 per cent in 2009-10.

The composition of assets in 2010-11 displayed a decline in share of 'net fixed assets' by 3.6 percentage points to 34.6 per cent. Besides, the share of 'investment' reduced by 1.2 percentage points to 18.0 per cent in the current study year. On the other hand, there were increases in the shares of 'Loans and advances and other debtor balances' (1.9 percentage points) and 'Other assets' (1.7 percentage points). The current ratio (current assets to current liabilities) stood at the same level of 1.2 in 2010-11.

Sources and Uses of Funds

The share of external sources of funds in total sources of funds increased to 60.6 per cent in the year 2010-11 from 43.5 per cent in the previous year (Statement 5). The share of borrowings in total sources of funds rose sharply by 12.4 percentage points to 24.4 per cent while that of trade dues and other current liabilities rose by 8.8 percentage points to 23.5 per cent in 2010-11. Accordingly, the share of internal sources of funds declined with 'reserve and surplus' (25.8 per cent against 34.4 per cent) and provisions (13.1 per cent against 21.2 per cent) contributing in equal measure.

Chart 4: Pattern of Sources and Uses of funds, 2010-11

The composition of uses of funds in 2010-11 displayed a significant decrease in the share of gross fixed assets formation (by 14.4 percentage points to 24.0 per cent) and in the share of investments (by 19.9 percentage points to 9.1 per cent). On the other hand, there was increase in the share of loans and advances and other debtor balances (from 17.2 per cent in 2009-10 to 31.0 per cent in 2010-11), other assets (from 0.4 per cent to 13.1 per cent) and cash and bank balances (from 2.8 per cent to 9.5 per cent). Gross savings to gross capital formation ratio increased further to 116.8 per cent in 2010-11 from 109.4 per cent 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 while larger companies recorded higher growth in sales in 2010-11, smaller companies, having sales volume less than ₹250 million, recorded further decline in sales (Table 5 and Statement 7). Companies having sales volume upto ₹1 billion recorded decline in PBDIT while the companies in higher sales size groups displayed

moderation in growth. Total net assets grew at higher rates in 2010-11 in all size groups except those with sales size upto ₹500 million.

While the companies having sales sizes less than ₹500 million had negative profit margin for the third consecutive year, PBDIT margin in other sales groups moderated in 2010-11 (Table 5 and Statement 8). Debt to equity ratio was the lowest, at 28.2 per cent, for the smallest sales size companies i.e. 'Less than ₹250 million', while companies in '₹5 billion to ₹10 billion' sales range recorded the highest debt to equity ratio at 64.9 per cent in 2010-11.

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 significantly higher in 2010-11 than in the previous year for all PUC size classes (Table 6 and Statement 9). Growth in PBDIT, on the other hand, moderated except for the lowest PUC size class '₹10 million to ₹20 million'. Companies in '₹250 million to ₹500 million'

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select items

(Per cent)

Sales size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Less than ₹250 million	375	-4.3	-26.6	-51.7	-45.1	18.4	10.5
₹250 million - ₹500 million	232	-3.0	11.7	-14.8	-2.9	9.1	6.1
₹500 million - ₹1 billion	303	7.6	11.2	28.5	-3.0	11.5	12.6
₹1 billion - ₹5 billion	581	9.9	17.9	42.6	2.7	12.9	15.7
₹5 billion - ₹10 billion	240	10.7	18.8	18.2	9.1	15.6	19.2
₹10 billion and above	341	14.5	23.8	34.7	18.5	12.5	17.4

B. Select Financial Ratios

(Per cent)

Sales size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Less than ₹250 million	-28.4	-45.0	-89.0	30.2	30.2	28.2	20.9	21.6	24.2
₹250 million - ₹500 million	-49.4	-58.5	-53.9	33.2	37.5	39.1	25.3	33.9	27.9
₹500 million - ₹1 billion	10.7	12.7	11.1	50.0	46.3	45.2	24.1	22.0	23.9
₹1 billion - ₹5 billion	7.7	10.0	8.7	50.8	45.8	40.2	24.5	25.3	24.8
₹5 billion - ₹10 billion	10.5	11.2	10.3	61.4	61.9	64.9	22.1	24.6	25.3
₹10 billion and above	12.7	15.0	14.4	39.9	39.0	36.0	21.7	23.9	24.2

* Calculated based on companies which made profit in the year.

PUC size-class recorded the lowest (2.9 per cent) growth in PBDIT while those in '₹500 million to ₹1 billion' PUC size-class recorded the highest growth (58.1 per cent) in 2010-11. Growth in total net assets was higher in 2010-11 as compared to that in 2009-10 across all PUC size-classes.

PBDIT margin moderated in 2010-11 for companies in all PUC size classes except those in PUC size classes '₹10 million – ₹20 million' and '₹500 million – ₹1 billion' (Table 6 and Statement 10). Debt to equity ratio was lower in 2010-11 as compared with that in 2009-10 for most of the PUC size classes except for the size classes '₹50 million – ₹100 million' and '₹250 million – ₹500 million'. Companies in PUC size-classes '₹250 million - ₹500 million' and '₹500 million - ₹1 billion' displayed relatively higher debt to equity ratio in all three years of the study period while the lowest debt

to equity ratio was recorded in the lowest PUC size class i.e. '₹10 million – ₹20 million'.

Industry-wise Performance

During the year 2010-11, growth in sales improved while that in PBDIT moderated in both the manufacturing⁵ and service⁶ sectors (Table 7 and Statement 11). While companies in the manufacturing sector recorded higher growth in both sales and PBDIT as compared with those in the services sector, the PBDIT margin in the services sector was found to be higher than that in the manufacturing sector. The debt to equity has declined gradually for both the sectors during the three year study period. Borrowing from banks in manufacturing sector grown at 13.9 per cent in 2010-11 (decline at 2.1 per cent in 2009-10) and in services sector at 25.1 per cent (1.8 per cent).

Table 6: Performance of companies by size of Paid-up capital

A. Growth Rates of Select items

(Per cent)

PUC Size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
₹10 million - ₹20 million	97	7.4	28.4	46.4	54.7	17.8	37.2
₹20 million - ₹50 million	333	8.6	20.3	36.1	12.3	8.2	19.1
₹50 million - ₹100 million	391	11.3	24.2	30.8	9.1	10.2	20.9
₹100 million - ₹250 million	592	13.7	21.4	40.3	12.6	14.0	16.6
₹250 million - ₹500 million	292	13.2	22.6	46.9	2.9	18.7	19.2
₹500 million - ₹1 billion	193	9.0	22.1	121.5	58.1	12.0	19.3
₹1 billion and above	174	15.1	22.7	25.6	14.7	11.9	16.0

B. Select Financial Ratios

(Per cent)

PUC Size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
₹10 million - ₹20 million	14.7	20.1	24.2	19.9	11.2	8.2	37.3	31.2	30.6
₹20 million - ₹50 million	6.4	8.0	7.5	38.5	33.4	29.4	32.2	28.4	27.1
₹50 million - ₹100 million	8.6	10.1	8.9	38.8	32.1	32.9	29.5	30.0	28.3
₹100 million - ₹250 million	9.7	12.0	11.1	45.8	41.5	39.8	26.4	26.4	27.5
₹250 million - ₹500 million	8.4	10.9	9.1	62.7	62.7	64.2	22.9	23.8	23.6
₹500 million - ₹1 billion	3.9	7.9	10.2	60.3	54.4	47.5	25.8	25.6	26.6
₹1 billion and above	15.3	16.7	15.6	35.9	36.1	33.3	19.8	23.0	23.3

* Calculated based on companies which made profit in the year.

⁵ Companies pertaining to category 'D' of National Industrial Classification -1998.

⁶ Companies pertaining to category 'G' and above of National Industrial Classification -1998.

Table 7: Industry-wise Performance

A. Growth Rates of select items

(Per cent)

Select Industry Group	Number of companies	Sales		PBDIT		Bank borrowings	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Mining and quarrying	23	3.9	25.9	22.1	47.3	11.0	22.4
Manufacturing	1439	14.7	24.0	38.4	13.7	-2.1	13.9
Food products and beverages	134	16.4	32.0	66.0	-10.3	14.0	20.1
<i>of which: Sugar</i>	38	38.5	44.3	162.3	-61.8	-0.4	17.8
Cotton textiles	106	19.8	33.7	86.9	54.2	10.5	15.0
Man-made textiles	21	17.6	29.2	79.5	64.9	4.4	11.1
Chemicals and chemical products	298	4.5	18.2	42.0	14.7	-2.3	13.5
<i>of which: Chemical fertilizers and pesticides</i>	29	-16.1	16.6	-12.0	13.2	-7.8	-18.8
Pharmaceuticals and medicines	105	11.7	16.7	74.3	13.2	-1.1	32.1
Plastic products	71	12.4	24.0	54.1	38.5	21.9	9.9
Cement and cement products	37	6.3	-7.2	23.1	-35.1	-4.3	9.2
Iron and steel	93	6.6	21.6	24.6	18.5	2.2	20.5
Machinery and machine tools	120	1.6	16.9	10.8	12.0	-2.0	22.2
Electrical machinery and apparatus	66	-1.5	15.2	#	16.7	-11.5	12.6
Motor vehicles and other transport equipments	104	31.3	31.7	111.6	17.7	-4.2	-8.7
Construction	75	29.9	24.3	-13.8	38.8	20.1	29.8
Services	487	8.0	17.2	19.6	12.2	1.8	25.1
Transport, storage and communications	51	0.7	14.2	15.0	5.1	-8.0	37.9
Real estate	37	20.8	5.0	-10.8	26.9	7.5	27.8
Computer and related activities	138	6.1	17.4	26.0	13.8	29.6	8.3
All industries	2072	13.5	22.5	34.1	16.6	1.2	17.5

B. Select Financial Ratios

Select Industry Group	PBDIT to sales			Debt to equity			Tax provision to profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Mining and quarrying	7.6	8.9	10.4	133.6	110.8	94.3	33.5	31.3	30.3
Manufacturing	11.9	14.3	13.1	38.2	37.0	34.4	23.3	25.3	25.4
Food products and beverages	7.0	10.0	6.8	71.2	62.1	59.5	30.5	27.1	29.0
<i>of which: Sugar</i>	7.9	15.0	4.0	145.3	113.0	104.8	13.0	19.4	19.5
Cotton textiles	8.9	13.8	16.0	175.6	164.3	137.5	15.7	18.6	18.3
Man-made textiles	6.1	9.3	11.8	110.1	98.4	89.8	20.2	18.6	22.8
Chemicals and chemical products	10.3	14.0	13.6	38.9	33.9	32.6	25.1	24.8	24.1
<i>of which: Chemical fertilizers and pesticides</i>	8.5	8.9	8.6	31.7	32.7	39.1	37.5	35.2	32.6
Pharmaceuticals and medicines	11.5	17.9	17.3	33.9	27.4	26.6	18.7	20.0	19.0
Plastic products	10.2	13.9	15.6	70.9	68.7	57.6	18.6	22.2	27.5
Cement and cement products	24.3	28.1	19.6	37.1	36.1	32.9	26.4	27.3	27.3
Iron and steel	17.4	20.4	19.9	76.3	70.6	64.6	25.8	23.1	24.6
Machinery and machine tools	10.8	11.7	11.2	19.7	19.0	18.1	27.6	32.7	32.7
Electrical machinery and apparatus	-0.5	3.0	3.0	27.7	28.8	24.5	34.5	30.6	31.0
Motor vehicles and other transport equipments	7.4	11.9	10.6	37.2	40.5	32.7	25.0	26.7	25.7
Construction	-33.0	-28.9	-14.3	67.6	72.4	76.2	24.3	26.6	28.3
Services	17.1	18.9	18.1	42.4	41.0	37.9	16.0	19.7	20.9
Transport, storage and communications	15.8	18.1	16.6	59.6	60.1	57.8	7.9	10.3	8.5
Real estate	29.1	21.5	25.9	55.8	53.3	52.1	17.9	20.0	23.0
Computer and related activities	22.7	27.0	26.1	10.1	9.0	9.1	18.3	22.1	23.3
All industries	11.6	13.7	13.0	42.6	41.4	38.6	21.3	23.9	24.4

* Calculated based on companies which made profit during the year

Denominator is negative or nil or negligible.

While analysing industry-wise performance, it was observed that performance of companies were not uniform across industries. Companies in 'Mining and quarrying' displayed improved performance in 2010-11 recording higher growth both in sales and PBDIT. In manufacturing sector, companies in 'Machinery and machine tools' industries also recorded higher growth both in sales and PBDIT in 2010-11 while those in 'Food products and beverages' recorded a fall in PBDIT despite a higher growth in sales. Companies in 'Cement and cement products' industry displayed a poor performance in 2010-11 as compared with 2009-10 recording fall in both sales and PBDIT. In services sector, companies in the 'Real estate' industry recorded lower growth rate in sales in 2010-11 but its PBDIT increased by 26.9 per cent (against decline by 10.8 per cent in 2009-10) mainly due to increase in the stock.

PBDIT margin, in general, declined across all industries with the exceptions of 'Mining and quarrying', 'Cotton textiles', 'Manmade Textiles' and 'Plastic products' in the manufacturing sector and 'Real estate' in the services sector. In services sector, companies in 'Real estate' and 'Computer and related activities' industries were observed to record relatively higher PBDIT margin during the three year study period.

Companies in 'construction' industry showed a negative PBDIT margin in all the three years.

Debt to equity ratio in 'Mining and quarrying' and 'Construction' was at high level. In manufacturing sector, companies in textile industry – especially in 'Cotton textiles' continued to record very high debt to equity ratio (above 100.0 per cent) during the years under study. Other industries recording high debt to equity in 2010-11 were 'Sugar' and 'Man made textiles' while it was lower in 'Machinery and machine tools' industries. In services sector, debt to equity ratio was observed to be lower (below 20.0 per cent) in 'Computer and related activities'.

Concluding Observations

The aggregate result of the select 2,072 companies displayed higher growth in sales and moderation in growth in profits in 2010-11 due to relatively higher growth in expenditure. As a result, PBDIT margin declined and the growth in saving moderated in 2010-11. As regards finances, external sources of funds was more than that of internal sources mainly due to increased borrowing during the year. However, capital formation out of uses of funds was lower this year than in previous year. Debt to equity ratio has declined while asset utilisation ratios have improved.

**Statement 1: Growth Rates of the Select Items of the Select 2,072 Large Public Limited Companies,
2009-10 and 2010-11**

Item	(Per cent)	
	2009-10	2010-11
1	2	3
1 Sales \$	13.5	22.5
2 Value of production	13.5	23.1
3 Total Income	13.3	22.1
4 Manufacturing Expenses	14.3	26.3
5 Remuneration to employees	4.4	19.5
6 PBDIT	34.1	16.6
7 Depreciation provision	22.1	17.3
8 Gross profit (PBIT)	31.3	11.3
9 Interest	12.4	13.4
10 Profit before tax and non-operating surplus/deficit	36.7	10.8
11 Non-operating surplus / deficit	-35.7	36.1
12 Profit Before Tax	30.8	11.9
13 Tax provision	40.1	13.4
14 Profit After Tax	27.8	11.3
15 Dividend paid	45.0	18.1
16 Profit retained	24.0	8.5
17 Gross saving	23.3	11.8
18 (a) Gross value added	22.6	13.9
(b) Net value added	22.7	13.2
19 Net worth @	18.3	16.5
20 Total borrowings @	5.6	15.2
of which, from banks @	1.2	17.5
21 Trade dues and other current liabilities @	11.8	24.0
22 (a) Gross fixed assets @	10.6	8.5
(b) Net fixed assets @	8.3	6.4
23 Inventories @	17.8	23.3
24 (a) Gross physical assets @	11.7	11.0
(b) Net physical assets @	10.3	10.2
25 (a) Total gross assets @	13.3	16.6
(b) Total net assets @	12.8	17.1
26 Total earnings in foreign currencies	5.0	21.2
of which, Exports	6.8	28.1
27 Total expenditure in foreign currencies	10.9	18.5
of which, Imports	15.1	19.9

+ : 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 2,072 Large Public Limited Companies,
2008-09 to 2010-11**

(Per cent)

Selected Financial Ratios	2008-09	2009-10	2010-11
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	39.8	38.2	34.6
2 Net worth to total net assets	43.9	45.9	45.6
3 Debt to equity	42.6	41.4	38.6
4 Debt to equity (equity adjusted for revaluation reserve)	44.0	42.5	39.5
5 Short term bank borrowings to inventories	117.3	87.8	91.4
6 Total outside liabilities to net worth	128.0	117.8	119.2
B. Liquidity ratios			
7 Current assets to current liabilities *	1.1	1.2	1.2
8 Quick assets to current liabilities	51.3	56.0	56.7
9 Current assets to total net assets	42.0	42.5	45.6
10 Sundry creditors to current assets	27.1	27.0	26.9
11 Sundry creditors to net working capital	234.0	149.5	135.4
C. Assets utilisation and turnover ratios			
12 Sales to total net assets	68.5	69.0	72.2
13 Sales to gross fixed assets	123.2	126.1	142.3
14 Inventories to sales	15.4	16.0	16.1
15 Sundry debtors to sales	14.6	14.9	15.0
16 Exports to sales	19.2	18.1	18.9
17 Gross value added to gross fixed assets	29.8	32.9	34.5
18 Raw materials consumed to value of production	51.5	52.5	55.0
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		38.4	24.0
20 Gross capital formation to total uses of funds		50.6	37.3
21 External sources of funds to total sources of funds		43.5	60.6
22 Increase in bank borrowings to total external sources		3.7	28.2
23 Gross savings to gross capital formation		109.4	116.8
E. Profitability and profit allocation ratios			
24 Gross profit (PBIT) to total net assets	8.8	10.2	9.7
25 Gross profit (PBIT) to sales	12.8	14.8	13.5
26 Profit after tax to net worth	12.9	14.0	13.4
27 PBDIT to sales	11.6	13.7	13.0
28 Tax provision to profit before tax**	21.3	23.9	24.4
29 Profit retained to profit after tax**	79.5	75.6	73.7
30 Dividends to net worth	2.8	3.5	3.5
31 Ordinary dividends to ordinary paid-up capital	35.4	46.3	50.5

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

** : Calculated based on companies which made profit in the year.

@ : 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 2,072 Large Public Limited Companies, 2008-09 to 2010-11**

(₹ Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1 Sales +	1,43,86,842	1,63,23,326	1,99,89,753
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	1,55,691	1,88,525	3,31,166
3 Value of production (1+2)	1,45,42,533	1,65,11,850	2,03,20,919
4 Other income	7,30,248	8,62,017	8,81,944
<i>Of which, (a) Dividends</i>	59,233	48,971	60,301
(b) Interest	1,52,194	1,54,611	1,92,544
(c) Rent	13,468	7,948	8,865
5 Non-operating surplus(+)/ deficit(-)	1,27,924	82,193	1,11,843
6 Total (3+4+5)	1,54,00,706	1,74,56,060	2,13,14,705
EXPENDITURE AND APPROPRIATIONS			
7 Raw materials, components etc. consumed	74,88,295	86,64,332	1,11,67,077
8 Stores and spares consumed	3,67,223	3,89,869	4,60,357
9 Power and fuel	7,98,398	7,70,958	9,17,489
10 Other manufacturing expenses	10,90,462	13,15,508	15,26,853
11 Salaries, wages and bonus	9,99,441	10,43,652	12,47,759
12 Provident fund	54,308	54,923	70,037
13 Employees' welfare expenses	94,210	99,441	1,13,293
14 Managerial remuneration	42,826	53,121	58,810
15 Royalty	31,550	43,654	64,217
16 Repairs to buildings	18,989	20,362	22,905
17 Repairs to machinery	1,06,059	1,19,988	1,38,861
18 Bad debts	39,123	45,367	36,421
19 Selling commission	1,75,520	1,97,592	2,29,001
20 Rent	1,15,708	1,29,701	1,42,413
21 Rates and taxes	38,488	44,078	52,150
22 Advertisement	1,28,497	1,54,715	1,77,798
23 Insurance	25,401	29,514	32,709
24 Research and development	74,959	94,459	1,06,234
25 Other expenses	11,54,825	9,92,968	11,33,216
26 Other provision (excl. depreciation & tax)	34,883	17,847	23,178
27 PBDIT	16,63,367	22,29,803	26,00,140
28 Depreciation provision	5,47,268	6,68,390	7,83,984
29 Gross profit (PBIT)	18,46,346	24,23,431	26,98,100
30 Less: Interest	4,13,826	4,65,206	5,27,458
31 Profit before tax and non-operating surplus/deficit	14,32,520	19,58,225	21,70,642
32 Non-operating surplus (+) / deficit (-)	1,27,924	82,193	1,11,843
33 Profit Before Tax	15,60,444	20,40,418	22,82,485
34 Less: Tax provision	3,70,389	5,19,039	5,88,573
35 Profit After Tax	11,90,055	15,21,379	16,93,912
36 Dividend	2,60,718	3,78,089	4,46,368
(a) Ordinary	2,57,863	3,75,185	4,44,787
(b) Preference	2,855	2,904	1,581
37 Profit retained	9,00,626	11,16,362	12,10,805
38 Total (7 to 26 + 28 + 29 + 32)	1,54,00,706	1,74,56,060	2,13,14,705

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

**Statement 4: Combined Balance Sheet of the Selected 2,072 Large Public Limited Companies,
2008-09 to 2010-11**

(₹ Million)

Capital and Liabilities	2008-09	2009-10	2010-11
1	2	3	4
A. Share capital	8,77,688	9,07,310	10,02,046
1 Paid-up capital	8,76,518	9,05,808	10,00,199
(a) Ordinary	7,28,785	8,10,638	8,81,254
<i>Of which, bonus</i>	1,48,203	1,76,859	2,01,231
(b) Preference	1,47,732	95,170	1,18,945
2 Forfeited shares	1,171	1,502	1,847
B. Reserves and surplus	83,26,053	99,55,693	1,16,30,479
3 Capital reserve	31,19,927	36,29,345	41,34,803
<i>Of which, premium on shares</i>	26,78,673	31,78,727	36,85,609
4 Investment allowance reserve	2,103	1,492	2,374
5 Sinking funds	82,696	1,29,740	1,65,213
6 Other reserves	51,21,326	61,95,116	73,28,089
C. Borrowings	69,57,765	73,50,738	84,65,267
7 Debentures @	5,33,730	7,09,768	8,18,758
8 Loans and advances	61,54,413	63,36,340	73,38,378
(a) From banks	44,09,632	44,67,834	52,50,955
<i>Of which, short-term borrowings</i>	25,99,159	22,92,279	29,42,302
(b) From other Indian financial institutions	2,58,646	2,73,309	2,66,216
(c) From foreign institutional agencies	9,54,454	9,45,128	10,74,048
(d) From Government and semi-Government bodies	44,593	45,695	53,001
(e) From companies	1,89,106	2,47,525	2,95,975
(f) From others	2,97,983	3,56,849	3,98,183
9 Deferred payments	2,14,852	1,93,992	1,76,601
10 Public deposits	54,770	1,10,639	1,31,530
Of total borrowings, debt	39,17,988	44,96,107	48,82,130
D. Trade dues and other current liabilities	40,05,589	44,80,742	55,58,021
11 Sundry creditors	23,90,305	27,14,962	34,01,413
12 Acceptances	2,69,358	3,12,251	3,62,772
13 Liabilities to companies	49,400	56,054	57,969
14 Advances/ deposits from customers, agents, etc.	7,13,742	7,98,397	9,80,969
15 Interest accrued on loans	78,915	64,118	72,843
16 Others	5,03,869	5,34,959	6,82,055
E. Provisions	8,19,360	9,62,372	10,39,256
17 Taxation (net of advance of income-tax)	2,83,914	3,00,940	3,02,055
18 Dividends	2,00,717	3,18,442	3,51,849
19 Other current provisions	2,68,761	2,73,114	3,21,070
20 Non-current provisions	65,969	69,877	64,282
F. 21 Miscellaneous non-current liabilities	1,726	2,203	72
22 TOTAL	2,09,88,182	2,36,59,058	2,76,95,140

@ : Include privately placed debentures.

**Statement 4: Combined Balance Sheet of the Selected 2,072 Large Public Limited Companies,
2008-09 to 2010-11 (Concl'd.)**

(₹ Million)

Assets	2008-09	2009-10	2010-11
1	2	3	4
G. Gross fixed assets	1,16,78,096	1,29,40,648	1,40,45,435
23 Land	4,14,547	4,84,851	5,38,361
24 Buildings	10,04,920	12,04,678	13,88,046
25 Plant and machinery	75,03,031	89,37,317	93,51,159
26 Capital work-in-progress	20,36,825	15,08,820	18,82,755
27 Furniture, fixtures and office equipments	2,76,817	3,04,020	3,89,797
28 Others	4,41,955	5,00,962	4,95,317
H. 29 Depreciation	33,33,289	39,08,097	44,53,844
I. 30 Net fixed assets	83,44,807	90,32,551	95,91,591
J. Inventories	22,15,887	26,10,090	32,17,534
31 Raw materials, components, etc.	7,02,257	9,06,046	11,39,683
32 Finished goods	5,84,915	6,61,204	8,63,704
33 Work-in-progress	4,87,701	5,79,449	6,83,738
34 Stores and spares	2,30,371	2,32,214	2,66,088
35 Others	2,10,643	2,31,178	2,64,322
K. Loans and advances and other debtor balances	47,00,494	52,55,810	66,76,016
36 Sundry debtors	20,97,562	24,33,628	30,04,771
37 Loans and advances	20,44,465	21,43,876	26,81,224
(a) To subsidiaries and companies under the same management	7,87,139	8,31,502	10,91,786
(b) Others	12,57,326	13,12,374	15,89,438
38 Interest accrued on loans and advances	71,872	75,127	1,03,017
39 Deposits/ balances with Government/ others	3,16,682	3,54,117	3,90,549
40 Others	1,69,913	2,49,063	4,96,455
L. Investments	36,49,707	45,78,029	49,96,631
<i>Of which, quoted investments</i>	4,65,695	6,47,308	7,67,702
41 Foreign	3,13,278	8,51,783	9,37,756
42 Indian	33,36,429	37,26,246	40,58,875
(a) Government/ semi-Government securities	29,882	21,231	16,478
(b) Securities of Financial Institutions	6,64,205	10,80,047	9,04,286
(c) Industrial securities	2,84,896	3,60,561	4,78,976
(d) Shares and debentures of subsidiaries	22,50,602	21,01,231	23,95,146
(e) Others	1,06,844	1,63,177	2,63,989
M. 43 Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	6,38,938	6,52,444	12,47,168
44 Immovable property	1,53,155	1,80,969	2,03,370
45 Intangible assets	4,74,005	4,69,331	10,43,754
46 Miscellaneous non-current assets	11,778	2,144	44
O. Cash and bank balances	14,38,350	15,30,134	19,66,201
47 Fixed deposits with banks	11,47,151	11,45,207	15,61,309
48 Other bank balances	2,46,721	3,49,357	3,62,386
49 Cash in hand	44,478	35,569	42,506
50 TOTAL (I to O)	2,09,88,182	2,36,59,058	2,76,95,140

- : Nil or negligible.

**Statement 5: Sources and Uses of Funds of the Selected 2,072 Large Public Limited Companies,
2009-10 and 2010-11**

(₹ Million)		
Sources of Funds	2009-10	2010-11
1	2	3
INTERNAL SOURCES	18,22,550	18,04,365
A. 1 Paid-up capital	28,694	24,425
B. Reserves and Surplus	11,10,970	11,81,244
2 Capital reserve	-5,290	11,945
3 Investment allowance reserve	-611	882
4 Sinking funds	47,044	35,473
5 Other reserves	10,69,828	11,32,944
C. Provisions	6,82,885	5,98,696
6 Depreciation	5,39,873	5,21,813
7 Taxation (net of advance of income tax)	17,026	1,115
8 Dividends	1,17,725	33,407
9 Other current provisions	4,353	47,956
10 Non-current provisions	3,908	-5,595
EXTERNAL SOURCES	14,01,576	27,72,652
D. Paid-up capital	5,33,752	5,79,391
11 Net issues	2,620	70,311
12 Premium on shares	5,31,132	5,09,080
E. 13 Capital receipts	7,891	3,583
F. Borrowings	3,86,965	11,14,529
14 Debentures	1,76,038	1,08,990
15 Loans and advances	1,75,918	10,02,038
(a) From banks	51,694	7,83,122
(b) From other Indian financial institutions	14,663	-7,093
(c) From foreign institutional agencies	-9,326	1,28,920
(d) From Government and semi-Government bodies	1,102	7,306
(e) From companies	58,420	48,449
(f) From others	59,366	41,334
16 Deferred payments	-20,860	-17,391
17 Public deposits	55,868	20,891
G. Trade dues and other current liabilities	4,72,490	10,77,280
18 Sundry creditors	3,23,526	6,86,451
19 Acceptances	42,893	50,521
20 Liabilities to companies	7,258	1,915
21 Advances/ deposits from customers, agents, etc.	84,655	1,82,572
22 Interest accrued on loans	-14,775	8,725
23 Others	28,933	1,47,096
H. 24 Miscellaneous non-current liabilities	477	-2,131
25 TOTAL	32,24,129	45,77,017

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 Selected 2,072 Large Public Limited Companies,
2009-10 and 2010-11 (Concl.)**

(₹ Million)

Uses of Funds	2009-10	2010-11
1	2	3
I. Gross fixed assets	12,36,566	10,99,996
26 Land	63,460	49,828
27 Buildings	1,96,376	1,82,260
28 Plant and machinery	14,20,869	4,13,842
29 Capital work-in-progress	-5,30,337	3,73,935
30 Furniture, fixtures and office equipments	27,258	85,776
31 Others	58,938	-5,645
J. Inventories	3,94,508	6,07,444
32 Raw materials, components, etc.	2,04,082	2,33,637
33 Finished goods	76,252	2,02,500
34 Work-in-progress	91,797	1,04,289
35 Stores and spares	1,843	33,874
36 Others	20,535	33,144
K. Loans and advances and other debtor balances	5,54,299	14,20,206
37 Sundry debtors	3,36,262	5,71,143
38 Loans and advances	98,196	5,37,349
a) To subsidiaries and companies under the same management	45,435	2,60,284
b) Others	52,761	2,77,065
39 Interest accrued on loans and advances	3,255	27,890
40 Deposits/ balances with Government/ others	37,435	36,432
41 Others	79,151	2,47,391
L. 42 Investments	9,34,984	4,18,602
M. 43 Other assets	11,988	5,94,712
N. 44 Cash and bank balances	91,784	4,36,050
45 TOTAL	32,24,129	45,77,017

**Statement 6: Earnings / Expenditure in Foreign Currencies of Selected 2,072 Large Public Limited Companies,
2008-09 to 2010-11**

(₹ Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
I. Expenditure in foreign currencies	48,06,788	53,32,105	63,20,729
(a) Imports (on c.i.f. basis)	37,90,018	43,63,247	52,29,810
<i>of which:</i> i) Raw materials	30,33,793	37,26,485	45,05,558
ii) Capital goods	4,51,924	3,43,688	3,33,174
iii) Stores and spares	1,37,598	1,21,494	1,59,987
(b) Other expenditure in foreign currencies	10,16,770	9,68,858	10,90,919
II. Earnings in foreign currencies	39,95,205	41,96,746	50,88,273
<i>of which:</i> Exports (on f.o.b. basis)	27,67,298	29,56,840	37,86,382
III. Net inflow (+) / outflow (-) in foreign currencies	-8,11,583	-11,35,360	-12,32,456

**Statement 7: Growth Rates of the Select Items of the Select 2,072 Large Public Limited Companies -
Sales-wise, 2009-10 and 2010-11**

(Per cent)

Sales-Range Item	Less than ₹250 million		₹250-500 million		₹500 million - 1 billion	
	(375)		(232)		(303)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales+	-4.3	-26.6	-3.0	11.7	7.6	11.2
2 Value of production	-5.4	-20.5	-4.2	12.3	8.5	13.7
3 Total Income	11.3	-4.2	0.1	9.5	11.6	10.6
4 Manufacturing expenses	11.3	-2.7	1.2	9.4	6.9	18.5
5 Remuneration to employees	-3.5	6.7	2.5	17.5	7.3	16.8
6 PBDIT	-51.7	-45.1	-14.8	-2.9	28.5	-3.0
7 Depreciation provision	3.5	-1.3	5.0	6.1	4.9	14.6
8 Gross profits	57.2	-16.9	-18.9	4.2	31.8	-4.1
9 Interest	11.4	12.2	14.4	10.2	-1.2	15.6
10 Operating profits	146.8	-42.5	-55.0	-12.3	58.6	-14.1
11 Non-operating surplus/deficit	77.3	-91.8	-37.6	288.2	301.9	-67.4
12 Profits before tax	118.5	-58.8	-52.7	40.7	103.6	-33.6
13 Tax provision	23.1	-16.2	22.1	-4.7	43.4	-9.1
14 Profits after tax	246.9	-79.1	-101.0	#	133.2	-40.9
15 Dividend paid	30.2	-3.8	-3.0	5.3	27.0	15.0
16 Profits retained	437.4	-96.2	-135.9	129.1	170.0	-49.0
17 Gross saving	76.1	-49.7	-45.3	37.9	72.1	-26.0
(a) Gross value added	16.5	-5.6	-2.8	11.0	16.4	6.0
(b) Net value added	19.8	-6.5	-4.5	12.2	19.1	4.3
18 Net worth @	24.3	14.2	2.6	4.3	17.4	10.0
19 Total borrowings @	13.5	12.1	13.2	13.3	8.8	17.2
Of which, from banks @	22.0	26.8	0.9	15.1	9.3	17.3
20 Trade dues and other current liabilities @	11.4	-2.1	14.6	9.3	2.7	13.3
21 (a) Gross fixed assets @	5.2	5.9	5.4	7.3	7.0	7.2
(b) Net fixed assets @	4.5	5.7	3.5	5.6	7.1	5.8
22 Inventories @	4.8	12.9	0.8	11.1	7.5	24.4
23 (a) Gross physical assets @	5.1	7.2	4.5	8.0	7.1	10.1
(b) Net physical assets @	4.6	7.6	2.8	7.1	7.2	10.3
24 (a) Total gross assets @	16.6	9.8	9.0	6.6	10.5	12.1
(b) Total net assets @	18.4	10.5	9.1	6.1	11.5	12.6
25 Total earnings in foreign currencies	-18.8	-11.9	-23.8	4.9	-17.5	-6.5
Of which, Exports	-24.1	-26.0	-6.9	4.6	-26.6	6.6
26 Total expenditure in foreign currencies	-15.7	-19.9	-35.1	13.9	0.2	8.3
Of which, Imports	-18.5	-20.3	-29.7	20.8	6.2	9.7

+ 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 2,072 Large Public Limited Companies -
Sales-wise, 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Sales-Range Item	₹1-5 billion (581)		₹5-10 billion (240)		Above ₹10 billion (341)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales+	9.9	17.9	10.7	18.8	14.5	23.8
2 Value of production	9.2	20.0	9.3	21.2	14.8	24.0
3 Total Income	9.9	21.0	8.8	21.1	14.4	22.8
4 Manufacturing expenses	9.0	24.3	9.4	24.2	15.8	27.3
5 Remuneration to employees	7.0	17.7	13.4	22.0	3.1	19.6
6 PBDIT	42.6	2.7	18.2	9.1	34.7	18.5
7 Depreciation provision	11.0	15.0	17.2	16.5	24.7	17.9
8 Gross profits	39.9	14.3	10.5	6.3	32.8	11.8
9 Interest	7.2	20.6	13.9	25.4	13.4	10.1
10 Operating profits	66.2	11.0	8.8	-3.7	37.4	12.2
11 Non-operating surplus/deficit	81.7	50.8	-3.0	179.7	-51.4	41.4
12 Profits before tax	67.5	14.7	8.3	3.2	30.0	13.1
13 Tax provision	30.8	16.8	18.5	20.8	43.1	13.1
14 Profits after tax	89.5	13.8	4.6	-4.0	26.2	13.0
15 Dividend paid	36.8	20.9	3.7	19.0	49.2	17.9
16 Profits retained	120.5	12.5	7.1	-11.0	20.7	10.6
17 Gross saving	50.2	13.7	11.6	1.9	22.1	13.2
(a) Gross value added	22.1	14.5	14.5	12.5	23.9	14.2
(b) Net value added	24.6	14.5	14.0	11.7	23.7	13.5
18 Net worth @	16.5	17.8	17.4	14.3	18.7	16.8
19 Total borrowings @	9.4	13.3	14.4	20.4	3.7	14.7
Of which, from banks @	6.9	18.3	14.7	24.0	-1.6	16.4
20 Trade dues and other current liabilities @	8.9	17.5	16.5	27.7	11.7	25.0
21 (a) Gross fixed assets @	8.4	8.9	14.1	12.8	10.7	8.1
(b) Net fixed assets @	6.7	6.8	12.9	11.4	8.2	5.9
22 Inventories @	9.9	25.7	16.9	23.9	19.8	23.0
23 (a) Gross physical assets @	8.7	11.9	14.8	15.8	12.0	10.4
(b) Net physical assets @	7.5	11.5	14.3	15.7	10.4	9.4
24 (a) Total gross assets @	12.7	15.3	15.8	18.8	13.1	16.8
(b) Total net assets @	12.9	15.7	15.6	19.2	12.5	17.4
25 Total earnings in foreign currencies	0.8	13.8	-5.4	19.6	6.7	22.3
Of which, Exports	0.1	17.9	-8.1	25.8	9.4	29.4
26 Total expenditure in foreign currencies	-1.5	14.8	2.6	28.0	12.2	18.4
Of which, Imports	-2.3	18.1	0.2	30.8	17.1	19.5

**Statement 8: Select Financial Ratios of the Select 2,072 Large Public Limited Companies - Sales-wise,
2008-09 to 2010-11**

(Per cent)

Sales-range Item	Less than ₹250 million (375)			₹250-500 million (232)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	34.7	30.6	29.3	26.7	25.3	25.3
2 Net worth to total net assets	44.9	47.1	48.7	37.4	35.2	34.7
3 Debt to equity	30.2	30.2	28.2	33.2	37.5	39.1
4 Debt to equity (equity adjusted for revaluation reserve)	31.9	31.4	29.4	34.1	38.4	40.1
5 Short term bank borrowings to inventories	85.2	91.1	94.6	134.4	121.1	137.9
6 Total outside liabilities to net worth	122.8	112.2	105.1	167.2	183.9	188.3
B. Liquidity ratios						
7 Current assets to current liabilities *	1.2	1.4	1.5	1.2	1.2	1.2
8 Quick assets to current liabilities	57.9	76.0	80.1	55.4	62.5	57.1
9 Current assets to total net assets	50.4	54.3	55.4	59.7	60.6	62.7
10 Sundry Creditors to current assets	25.3	19.7	18.1	22.3	23.5	25.0
11 Sundry Creditors to net working capital	139.9	67.2	55.5	136.0	120.0	140.2
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	38.5	31.1	20.7	38.1	33.9	35.6
13 Sales to gross fixed assets	72.2	65.7	45.5	90.6	83.4	86.5
14 Inventories to sales	31.8	34.8	53.6	26.0	27.0	26.8
15 Sundry debtors to sales	42.8	51.9	77.0	50.9	61.7	56.1
16 Exports to sales	10.1	8.0	8.0	14.1	13.5	12.6
17 Gross value added to gross fixed assets	23.0	25.5	22.7	31.8	29.4	30.3
18 Raw materials consumed to value of production	49.3	55.9	50.9	63.6	70.1	69.3
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		14.2	24.2		21.8	42.2
20 Gross capital formation to total uses of funds		17.2	36.3		22.6	56.6
21 External sources of funds to total sources of funds		73.5	91.9		88.4	112.2
22 Increase in bank borrowings to total external sources		24.4	41.9		2.0	38.2
23 Gross savings to gross capital formation		156.8	53.8		87.7	65.0
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	3.8	5.1	3.8	5.5	4.1	4.0
25 Gross profit (PBIT) to sales	10.0	16.4	18.6	14.5	12.1	11.3
26 Profit after tax to net worth	2.1	5.8	1.1	5.0	-0.1	1.6
27 PBDIT to sales	-28.4	-45.0	-89.0	-49.4	-58.5	-53.9
28 Tax provision to profit before tax**	22.4	22.0	24.2	23.2	33.1	27.9
29 Profit retained to profit after tax**	89.8	90.2	86.7	87.7	84.5	86.2
30 Dividends to net worth	0.9	0.9	0.8	1.3	1.2	1.2
31 Ordinary dividends to ordinary paid-up capital	1.8	2.1	1.9	4.3	4.1	4.2

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

** Calculated based on companies which made profit in the year.

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

2. For footnotes, please refer to Statement 7.

**Statement 8: Select Financial Ratios of the Select 2,072 Large Public Limited Companies - Sales-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Sales-range Item	₹500 million-1 billion (303)			₹1-5 billion (581)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	40.4	38.8	36.5	38.5	36.4	33.8
2 Net worth to total net assets	43.7	46.0	44.9	42.9	44.3	45.2
3 Debt to equity	50.0	46.3	45.2	50.8	45.8	40.2
4 Debt to equity (equity adjusted for revaluation reserve)	51.7	47.5	46.3	52.7	47.3	41.5
5 Short term bank borrowings to inventories	72.3	68.1	73.0	83.4	81.0	84.1
6 Total outside liabilities to net worth	128.8	117.4	122.7	133.2	125.9	121.1
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.5	1.5	1.3	1.3	1.4
8 Quick assets to current liabilities	64.3	72.4	73.5	61.1	63.0	62.2
9 Current assets to total net assets	46.4	47.2	50.6	46.9	47.3	51.1
10 Sundry Creditors to current assets	21.7	22.4	22.0	22.6	22.3	21.1
11 Sundry Creditors to net working capital	82.0	71.9	69.2	89.7	87.0	72.9
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	67.1	64.8	64.0	65.6	63.6	64.7
13 Sales to gross fixed assets	104.2	104.8	108.8	115.7	116.9	126.4
14 Inventories to sales	18.8	18.7	21.0	18.9	18.9	20.1
15 Sundry debtors to sales	23.8	24.7	27.0	20.9	22.1	22.2
16 Exports to sales	19.6	13.4	12.8	15.2	13.8	13.8
17 Gross value added to gross fixed assets	25.5	27.8	27.5	26.2	29.5	30.9
18 Raw materials consumed to value of production	48.1	48.4	51.2	53.0	52.0	54.8
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		34.4	30.1		31.7	26.8
20 Gross capital formation to total uses of funds		41.6	50.2		39.9	43.9
21 External sources of funds to total sources of funds		44.1	69.7		55.9	65.9
22 Increase in bank borrowings to total external sources		33.9	34.6		18.8	33.5
23 Gross savings to gross capital formation		164.1	79.7		105.9	80.4
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	6.1	7.3	6.2	6.2	7.6	7.5
25 Gross profit (PBIT) to sales	9.1	11.2	9.7	9.4	12.0	11.6
26 Profit after tax to net worth	6.4	12.7	6.8	5.5	8.9	8.5
27 PBDIT to sales	10.7	12.7	11.1	7.7	10.0	8.7
28 Tax provision to profit before tax**	22.8	20.3	23.9	24.2	25.0	24.8
29 Profit retained to profit after tax**	85.8	89.6	84.0	81.2	80.1	79.9
30 Dividends to net worth	1.4	1.5	1.5	1.7	2.0	2.0
31 Ordinary dividends to ordinary paid-up capital	4.1	5.0	5.4	9.6	11.6	12.9

**Statement 8: Select Financial Ratios of the Select 2,072 Large Public Limited Companies - Sales-wise,
2008-09 to 2010-11 (Concl'd.)**

(Per cent)

Sales-range Item	₹5-10 billion (240)			Above ₹10 billion (341)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.3	36.4	34.0	40.4	38.8	34.9
2 Net worth to total net assets	39.5	40.1	38.5	44.5	46.9	46.6
3 Debt to equity	61.4	61.9	64.9	39.9	39.0	36.0
4 Debt to equity (equity adjusted for revaluation reserve)	63.6	64.3	67.2	41.2	40.0	36.7
5 Short term bank borrowings to inventories	59.7	53.1	54.0	136.1	96.1	100.3
6 Total outside liabilities to net worth	153.0	149.2	159.9	124.7	113.4	114.8
B. Liquidity ratios						
7 Current assets to current liabilities *	1.5	1.6	1.5	1.1	1.2	1.2
8 Quick assets to current liabilities	55.4	60.4	55.2	49.5	54.1	55.8
9 Current assets to total net assets	53.2	54.3	55.4	39.9	40.1	43.5
10 Sundry Creditors to current assets	19.8	20.2	20.6	29.0	29.0	28.9
11 Sundry Croreeditors to net working capital	61.0	56.2	60.0	463.5	208.2	178.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	71.9	68.9	68.6	69.2	70.5	74.5
13 Sales to gross fixed assets	138.3	134.2	141.3	123.7	127.7	146.2
14 Inventories to sales	26.1	27.6	28.8	13.6	14.2	14.1
15 Sundry debtors to sales	19.2	19.9	20.5	12.8	13.0	13.2
16 Exports to sales	15.4	12.8	13.5	20.2	19.3	20.2
17 Gross value added to gross fixed assets	30.4	30.5	30.4	30.2	33.8	35.7
18 Raw materials consumed to value of production	55.0	54.4	56.9	50.9	52.3	54.7
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		40.5	30.4		39.3	22.8
20 Gross capital formation to total uses of funds		58.0	51.4		51.6	34.6
21 External sources of funds to total sources of funds		60.2	74.4		39.1	57.8
22 Increase in bank borrowings to total external sources		33.0	36.3		-5.6	26.0
23 Gross savings to gross capital formation		59.9	49.9		116.2	135.5
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	8.3	7.9	7.1	9.3	11.0	10.5
25 Gross profit (PBIT) to sales	11.5	11.5	10.3	13.4	15.6	14.1
26 Profit after tax to net worth	10.7	9.5	8.0	14.3	15.2	14.8
27 PBDIT to sales	10.5	11.2	10.3	12.7	15.0	14.4
28 Tax provision to profit before tax**	21.9	23.9	25.3	20.9	23.9	24.2
29 Profit retained to profit after tax**	80.8	81.8	80.6	79.1	74.4	72.4
30 Dividends to net worth	2.5	2.2	2.3	3.0	3.8	3.9
31 Ordinary dividends to ordinary paid-up capital	17.2	16.1	17.8	57.5	77.7	84.1

**Statement 9: Growth Rates of the Select Items of the Select 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2009-10 and 2010-11**

(Per cent)

PUC-range Item	₹10-20 million (97)		₹20-50 million (333)		₹50-100 million (391)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	7.4	28.4	8.6	20.3	11.3	24.2
2 Value of production	9.8	30.7	7.1	23.6	10.8	26.1
3 Total Income	12.3	29.2	8.9	23.9	10.5	25.7
4 Manufacturing Expenses	5.8	23.6	4.5	27.6	11.1	31.7
5 Remuneration to employees	7.9	22.3	10.6	17.9	8.2	15.7
6 PBDIT	46.4	54.7	36.1	12.3	30.8	9.1
7 Depreciation provision	24.4	14.8	14.1	8.9	8.5	12.5
8 Gross profit (PBIT)	48.9	48.7	39.4	15.0	24.8	6.8
9 Interest	2.8	10.9	-7.0	7.7	-0.2	20.9
10 Profit before tax and non-operating surplus/deficit	53.8	51.4	68.7	17.5	36.3	2.0
11 Non-operating surplus / deficit	#	-27.4	294.3	53.5	302.7	97.2
12 Profit Before Tax	60.4	47.8	93.3	25.5	41.9	4.2
13 Tax provision	33.6	42.9	65.0	17.7	29.8	1.8
14 Profit After Tax	77.2	50.2	108.6	28.8	48.1	5.3
15 Dividend paid	-91.5	71.2	26.8	39.1	-12.5	14.5
16 Profit retained	443.6	49.5	135.1	27.7	73.3	3.8
17 Gross saving	262.2	44.3	71.6	21.1	40.6	7.2
18 (a) Gross value added	32.5	36.8	22.6	15.0	16.9	10.9
(b) Net value added	33.2	38.5	24.1	16.0	18.2	10.7
19 Net worth @	49.9	51.6	18.2	18.3	15.4	11.8
20 Total borrowings @	-16.8	15.8	-4.9	21.2	7.7	21.4
of which, from banks @	-25.4	12.9	-5.2	30.2	6.4	26.0
21 Trade dues and other current liabilities @	8.2	24.3	11.4	18.5	8.0	37.9
22 (a) Gross fixed assets @	13.1	15.2	5.4	12.7	7.1	10.0
(b) Net fixed assets @	13.8	17.6	1.5	14.3	4.0	8.8
23 Inventories @	11.5	39.0	2.0	30.9	11.4	27.8
24 (a) Gross physical assets @	12.7	20.3	4.5	17.3	8.3	14.8
(b) Net physical assets @	13.1	24.1	1.7	20.5	6.7	16.0
25 (a) Total gross assets @	16.9	33.3	8.7	17.4	10.6	19.4
(b) Total net assets @	17.8	37.2	8.2	19.1	10.2	20.9
26 Total earnings in foreign currencies	10.3	36.5	-0.4	17.5	-14.4	10.3
of which, Exports	14.1	41.3	-0.2	18.1	-15.9	26.3
27 Total expenditure in foreign currencies	23.6	19.8	3.9	30.4	-8.7	23.6
of which, Imports	29.5	14.9	4.8	29.1	-6.9	30.7

#: Denominator is negative or nil or negligible.

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 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

PUC-range Item	₹100-250 million (592)		₹250-500 million (292)		₹500 million- 1 billion (193)		Above ₹1 billion (174)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13	14	15
1 Sales \$	13.7	21.4	13.2	22.6	9.0	22.1	15.1	22.7
2 Value of production	13.3	23.2	13.5	24.3	8.8	23.5	15.4	22.3
3 Total Income	12.6	22.7	12.9	23.9	8.7	18.1	15.4	22.2
4 Manufacturing Expenses	12.4	26.0	12.7	28.7	6.1	23.6	18.8	26.0
5 Remuneration to employees	11.9	25.8	7.6	19.6	7.7	15.6	0.8	19.3
6 PBDIT	40.3	12.6	46.9	2.9	121.5	58.1	25.6	14.7
7 Depreciation provision	16.7	11.5	14.6	18.7	12.6	11.3	27.8	19.6
8 Gross profit (PBIT)	28.2	11.3	40.5	3.6	45.6	11.5	27.2	12.7
9 Interest	11.4	14.8	9.4	18.6	16.9	14.0	13.8	11.3
10 Profit before tax and non-operating surplus/deficit	34.9	10.2	50.8	0.0	57.7	10.7	30.3	13.0
11 Non-operating surplus / deficit	183.2	6.0	-106.2	#	-4.2	-84.1	-50.3	87.9
12 Profit Before Tax	37.8	10.0	39.6	2.7	49.6	2.8	23.3	15.6
13 Tax provision	30.6	19.5	30.1	8.7	36.9	6.6	44.9	15.1
14 Profit After Tax	40.8	6.4	42.9	0.7	54.8	1.5	17.6	15.8
15 Dividend paid	32.0	25.4	100.5	31.6	28.6	19.0	46.8	14.6
16 Profit retained	45.3	2.4	32.1	-14.0	64.9	-3.3	9.8	15.5
17 Gross saving	33.1	5.8	24.7	-1.2	42.0	1.8	16.0	17.1
18 (a) Gross value added	21.0	15.9	27.4	10.1	25.6	12.3	21.6	14.6
(b) Net value added	21.7	16.6	30.0	8.5	28.2	12.5	20.5	13.7
19 Net worth @	17.1	15.7	21.2	15.0	17.8	17.4	18.1	16.6
20 Total borrowings @	7.8	16.7	16.9	21.8	7.1	18.1	2.6	12.0
of which, from banks @	8.0	19.9	16.3	20.2	3.4	21.8	-4.3	14.2
21 Trade dues and other current liabilities @	18.8	18.7	14.0	26.3	7.6	28.9	11.5	22.5
22 (a) Gross fixed assets @	10.5	11.7	15.9	16.7	7.3	13.6	10.7	5.0
(b) Net fixed assets @	8.5	10.5	16.1	16.0	6.5	13.0	7.6	2.0
23 Inventories @	14.4	28.7	20.9	29.2	11.5	34.4	22.0	14.6
24 (a) Gross physical assets @	11.4	15.6	16.9	19.4	8.1	17.6	12.1	6.2
(b) Net physical assets @	10.2	16.1	17.4	19.6	7.7	18.4	9.9	4.3
25 (a) Total gross assets @	14.1	16.2	18.2	19.1	11.6	18.7	12.8	15.5
(b) Total net assets @	14.0	16.6	18.7	19.2	12.0	19.3	11.9	16.0
26 Total earnings in foreign currencies	9.8	12.5	8.8	16.5	-3.5	18.4	6.6	24.4
of which, Exports	10.6	16.2	13.3	19.5	2.6	29.4	7.3	32.3
27 Total expenditure in foreign currencies	4.7	16.0	21.2	36.2	4.0	14.7	12.2	16.4
of which, Imports	2.3	19.9	24.9	25.2	6.2	21.9	17.6	18.1

**Statement 10: Select Financial Ratios of the Select 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2008-09 to 2010-11**

(Per cent)

PUC-range Item	₹10-20 million (97)			₹20-50 million (333)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	30.6	29.5	25.3	34.0	32.4	31.0
2 Net worth to total net assets	43.7	55.6	61.4	37.8	41.7	41.4
3 Debt to equity	19.9	11.2	8.2	38.5	33.4	29.4
4 Debt to equity (equity adjusted for revaluation reserve)	21.8	11.9	8.7	40.8	35.6	31.0
5 Short term bank borrowings to inventories	96.9	61.6	53.4	77.0	62.8	71.1
6 Total outside liabilities to net worth	129.0	80.0	62.9	164.6	139.9	141.8
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.7	2.1	1.2	1.3	1.3
8 Quick assets to current liabilities	78.5	108.7	136.6	55.3	59.7	55.6
9 Current assets to total net assets	63.8	64.8	68.9	58.9	57.7	58.9
10 Sundry creditors to current assets	26.4	25.6	20.5	27.4	27.9	27.7
11 Sundry creditors to net working capital	101.2	61.5	39.7	137.8	117.2	124.5
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	112.8	102.9	96.3	122.8	122.4	123.6
13 Sales to gross fixed assets	227.7	216.3	241.0	208.7	212.3	226.7
14 Inventories to sales	12.2	12.6	13.7	17.0	16.0	17.4
15 Sundry debtors to sales	19.7	17.6	19.2	16.0	15.4	15.5
16 Exports to sales	32.7	34.8	38.3	15.8	14.5	14.2
17 Gross value added to gross fixed assets	68.2	79.9	94.9	33.7	38.7	39.5
18 Raw materials consumed to value of production	38.5	39.7	37.9	65.5	64.0	66.8
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		32.2	18.5		29.3	33.5
20 Gross capital formation to total uses of funds		40.1	31.4		33.1	61.1
21 External sources of funds to total sources of funds		-5.3	22.5		13.9	52.3
22 Increase in bank borrowings to total external sources		456.2	17.6		-85.5	57.0
23 Gross savings to gross capital formation		267.3	214.3		270.1	81.2
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	19.2	24.3	26.3	7.9	10.2	9.8
25 Gross profit (PBIT) to sales	17.0	23.6	27.3	6.5	8.3	7.9
26 Profit after tax to net worth	24.5	29.0	28.8	9.4	16.3	17.7
27 PBDIT to sales	14.7	20.1	24.2	6.4	8.0	7.5
28 Tax provision to profit before tax**	37.3	31.2	30.6	31.8	28.2	27.1
29 Profit retained to profit after tax**	34.7	96.7	96.2	79.4	87.0	85.8
30 Dividends to net worth	16.7	1.0	1.1	2.0	2.1	2.4
31 Ordinary dividends to ordinary paid-up capital	214.8	17.8	30.0	16.9	21.4	29.7

* : 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 2008-09 to 2010-11.

: Denominator is negative or nil or negligible.

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 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

(Per cent)

PUC-range Item	₹50-100 million (391)			₹100-250 million (592)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	33.0	31.1	28.0	38.4	36.7	34.8
2 Net worth to total net assets	39.1	40.9	37.8	41.1	42.3	42.0
3 Debt to equity	38.8	32.1	32.9	45.8	41.5	39.8
4 Debt to equity (equity adjusted for revaluation reserve)	39.7	32.8	33.5	46.5	42.1	40.2
5 Short term bank borrowings to inventories	73.8	77.4	78.0	80.6	75.7	75.2
6 Total outside liabilities to net worth	155.9	144.7	164.3	143.5	136.4	138.2
B. Liquidity ratios						
7 Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.4	1.4
8 Quick assets to current liabilities	65.5	64.9	64.6	66.3	68.5	67.2
9 Current assets to total net assets	60.5	61.2	65.0	53.5	55.0	57.2
10 Sundry creditors to current assets	24.2	25.3	27.0	23.8	24.7	24.3
11 Sundry creditors to net working capital	97.9	100.2	112.8	92.9	89.7	86.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	107.4	108.5	111.3	93.0	92.6	96.4
13 Sales to gross fixed assets	203.2	211.0	238.0	164.5	168.6	183.3
14 Inventories to sales	17.6	17.6	18.1	17.6	17.8	18.8
15 Sundry debtors to sales	20.2	20.2	21.7	19.6	19.6	19.4
16 Exports to sales	16.7	12.6	12.8	15.8	15.3	14.7
17 Gross value added to gross fixed assets	41.9	45.7	46.0	35.2	38.4	39.9
18 Raw materials consumed to value of production	54.8	54.4	59.2	57.1	56.4	58.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		29.8	22.1		35.6	33.5
20 Gross capital formation to total uses of funds		46.8	44.8		49.8	58.2
21 External sources of funds to total sources of funds		41.1	68.9		47.1	58.0
22 Increase in bank borrowings to total external sources		28.7	36.7		25.0	41.4
23 Gross savings to gross capital formation		138.5	76.4		110.0	75.9
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	9.2	10.4	9.2	9.7	10.9	10.4
25 Gross profit (PBIT) to sales	8.5	9.6	8.2	10.4	11.7	10.8
26 Profit after tax to net worth	10.4	13.4	12.6	12.2	14.6	13.4
27 PBDIT to sales	8.6	10.1	8.9	9.7	12.0	11.1
28 Tax provision to profit before tax**	29.5	29.9	28.3	25.8	26.1	27.5
29 Profit retained to profit after tax**	76.2	84.1	83.6	82.2	82.6	80.8
30 Dividends to net worth	2.8	2.1	2.2	2.3	2.6	2.8
31 Ordinary dividends to ordinary paid-up capital	25.2	21.7	24.7	22.1	28.2	33.4

**Statement 10: Select Financial Ratios of the Select 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

PUC-range Item	(Per cent)					
	₹250-500 million (292)			₹500 million-1 billion (193)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	40.9	40.2	39.2	40.8	38.8	36.8
2 Net worth to total net assets	38.3	39.3	38.0	39.6	41.5	40.9
3 Debt to equity	62.7	62.7	64.2	60.3	54.4	47.5
4 Debt to equity (equity adjusted for revaluation reserve)	63.8	64.5	66.6	64.3	57.5	49.9
5 Short term bank borrowings to inventories	74.6	63.7	64.1	77.5	70.8	79.2
6 Total outside liabilities to net worth	161.1	154.6	163.1	152.8	140.8	144.7
B. Liquidity ratios						
7 Current assets to current liabilities *	1.3	1.4	1.4	1.3	1.4	1.3
8 Quick assets to current liabilities	64.9	71.2	67.8	56.1	61.9	55.3
9 Current assets to total net assets	49.4	50.1	51.4	47.4	48.9	50.7
10 Sundry creditors to current assets	25.0	23.9	24.7	26.1	25.4	25.6
11 Sundry creditors to net working capital	103.3	83.0	90.6	111.8	92.1	114.2
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	80.0	76.0	78.1	67.5	65.7	67.2
13 Sales to gross fixed assets	139.1	135.1	141.8	118.3	120.2	129.1
14 Inventories to sales	18.5	19.7	20.8	19.4	19.8	21.8
15 Sundry debtors to sales	16.4	16.8	17.1	19.4	20.2	20.9
16 Exports to sales	20.3	20.3	19.8	15.9	14.9	15.8
17 Gross value added to gross fixed assets	28.6	31.3	29.5	27.2	31.9	31.5
18 Raw materials consumed to value of production	60.9	60.7	63.5	51.1	50.9	52.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		43.0	42.4		30.9	34.4
20 Gross capital formation to total uses of funds		57.5	62.2		42.0	55.0
21 External sources of funds to total sources of funds		55.7	67.1		50.7	65.3
22 Increase in bank borrowings to total external sources		34.5	33.1		10.8	31.1
23 Gross savings to gross capital formation		67.7	49.7		146.5	63.2
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	8.7	10.3	8.9	7.7	10.0	9.4
25 Gross profit (PBIT) to sales	10.9	13.6	11.5	11.4	15.3	14.0
26 Profit after tax to net worth	13.6	15.9	13.9	11.2	14.8	12.8
27 PBDIT to sales	8.4	10.9	9.1	3.9	7.9	10.2
28 Tax provision to profit before tax**	22.6	23.4	23.6	25.7	25.5	26.6
29 Profit retained to profit after tax**	78.4	69.5	62.7	78.3	80.1	76.4
30 Dividends to net worth	2.6	4.3	4.9	2.8	3.1	3.1
31 Ordinary dividends to ordinary paid-up capital	27.6	51.0	64.6	32.8	37.5	41.3

**Statement 10: Select Financial Ratios of the Select 2,072 Large Public Limited Companies -
Paid-up Capital-wise, 2008-09 to 2010-11 (Concl..)**

(Per cent)

PUC-range Item	Above ₹1 billion (174)		
	2008-09	2009-10	2010-11
1	20	21	22
A. Capital structure ratios			
1 Net fixed assets to total net assets	40.0	38.3	33.6
2 Net worth to total net assets	46.7	49.1	49.3
3 Debt to equity	35.9	36.1	33.3
4 Debt to equity (equity adjusted for revaluation reserve)	37.0	36.8	33.7
5 Short term bank borrowings to inventories	167.5	108.5	115.8
6 Total outside liabilities to net worth	114.3	103.7	103.0
B. Liquidity ratios			
7 Current assets to current liabilities *	1.0	1.1	1.2
8 Quick assets to current liabilities	44.1	48.2	51.9
9 Current assets to total net assets	36.4	36.2	40.1
10 Sundry creditors to current assets	28.9	29.1	28.5
11 Sundry creditors to net working capital	#	319.7	192.9
C. Assets utilisation and turnover ratios			
12 Sales to total net assets	59.9	61.7	65.4
13 Sales to gross fixed assets	109.1	113.3	132.4
14 Inventories to sales	12.8	13.6	12.7
15 Sundry debtors to sales	11.1	11.6	11.5
16 Exports to sales	21.0	19.5	21.1
17 Gross value added to gross fixed assets	29.0	31.8	34.8
18 Raw materials consumed to value of production	47.2	49.4	51.9
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		39.7	15.0
20 Gross capital formation to total uses of funds		51.2	21.9
21 External sources of funds to total sources of funds		38.8	58.0
22 Increase in bank borrowings to total external sources		-14.6	22.6
23 Gross savings to gross capital formation		111.9	225.5
E. Profitability and profit allocation ratios			
24 Gross profit (PBIT) to total net assets	8.9	10.1	9.9
25 Gross profit (PBIT) to sales	14.9	16.4	15.1
26 Profit after tax to net worth	13.4	13.4	13.3
27 PBDIT to sales	15.3	16.7	15.6
28 Tax provision to profit before tax**	19.0	22.9	23.3
29 Profit retained to profit after tax**	79.9	74.0	73.2
30 Dividends to net worth	2.9	3.6	3.6
31 Ordinary dividends to ordinary paid-up capital	40.7	52.7	54.8

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11

(Per cent)

Item	Mining & Quarrying (23)		Food Products & Beverages (134)		Sugar (38)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	3.9	25.9	16.4	32.0	38.5	44.3
2 Value of production	5.9	27.4	17.9	34.2	39.6	53.2
3 Total Income	6.8	25.9	17.1	34.8	35.2	56.3
4 Manufacturing Expenses	6.9	26.8	15.3	42.8	36.4	78.9
5 Remuneration to employees	9.3	20.5	15.6	18.5	9.1	23.8
6 PBDIT	22.1	47.3	66.0	-10.3	162.3	-61.8
7 Depreciation provision	23.0	16.0	19.1	14.4	17.7	15.8
8 Gross profit (PBIT)	36.7	30.6	53.6	-3.6	125.4	-44.4
9 Interest	24.9	8.0	14.6	22.2	10.8	18.8
10 Profit before tax and non-operating surplus/deficit	43.6	42.2	84.3	-16.3	#	-93.8
11 Non-operating surplus / deficit	#	79.2	-27.8	202.2	-298.1	270.3
12 Profit Before Tax	38.1	48.6	75.8	-9.4	#	-75.1
13 Tax provision	4.3	44.2	37.3	9.8	266.9	-39.0
14 Profit After Tax	62.0	50.6	99.0	-17.4	784.7	-85.0
15 Dividend paid	-32.6	23.3	27.5	15.8	160.9	-15.0
16 Profit retained	135.2	56.6	183.4	-31.8	#	-100.5
17 Gross saving	65.4	37.8	80.4	-12.7	146.1	-44.5
18 (a) Gross value added	36.0	28.9	39.1	5.0	63.7	-18.7
(b) Net value added	40.1	32.4	43.1	3.5	79.6	-26.5
19 Net worth @	23.5	36.5	28.7	10.0	28.5	4.4
20 Total borrowings @	8.4	29.6	10.2	16.4	-2.3	16.1
of which, from banks @	11.0	22.4	14.0	20.1	-0.4	17.8
21 Trade dues and other current liabilities @	40.7	3.7	39.4	24.2	75.2	18.7
22 (a) Gross fixed assets @	26.7	18.9	10.4	10.8	7.2	6.2
(b) Net fixed assets @	25.1	16.8	8.6	8.4	4.5	2.1
23 Inventories @	49.5	44.4	39.1	21.7	47.4	19.4
24 (a) Gross physical assets @	29.0	21.9	17.8	14.2	16.1	10.0
(b) Net physical assets @	27.8	20.4	18.4	13.5	16.0	8.0
25 (a) Total gross assets @	21.8	25.1	21.9	15.5	18.3	13.1
(b) Total net assets @	20.4	24.4	22.9	15.2	18.6	12.1
26 Total earnings in foreign currencies	-16.6	55.3	-31.4	99.3	-81.2	#
of which, Exports	-16.6	72.6	-31.9	96.4	-81.8	#
27 Total expenditure in foreign currencies	4.1	17.4	56.4	23.2	#	44.1
of which, Imports	5.3	17.7	65.8	22.3	#	40.2

#: Denominator is negative or nil or negligible.

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.

4. Industry group 'Sugar' is sub-group of 'Food Products & Beverages'.

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Cotton Textiles (106)		Man-made Textiles (21)		Apparel (25)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales \$	19.8	33.7	17.6	29.2	13.4	0.0
2 Value of production	20.3	36.8	22.8	32.1	9.3	-0.9
3 Total Income	18.3	36.5	22.9	30.8	9.7	-0.4
4 Manufacturing Expenses	17.5	35.9	22.0	29.4	9.9	6.6
5 Remuneration to employees	12.3	19.5	20.0	17.7	7.9	12.0
6 PBDIT	86.9	54.2	79.5	64.9	52.4	-83.4
7 Depreciation provision	14.9	17.5	12.1	1.7	9.0	-2.6
8 Gross profit (PBIT)	126.8	57.7	222.3	107.5	39.7	-73.4
9 Interest	6.8	24.0	-6.0	7.8	8.8	11.8
10 Profit before tax and non-operating surplus/deficit	417.3	108.9	299.8	214.7	70.7	-128.2
11 Non-operating surplus / deficit	-146.0	204.7	2.9	-188.1	266.6	223.4
12 Profit Before Tax	#	147.4	#	140.4	94.1	-107.2
13 Tax provision	110.6	99.0	171.1	176.4	28.3	-15.0
14 Profit After Tax	483.1	162.3	353.3	130.4	164.5	-155.1
15 Dividend paid	90.0	62.8	145.1	189.1	19.5	39.0
16 Profit retained	313.4	216.2	290.4	123.0	263.8	-198.8
17 Gross saving	88.1	67.7	143.2	42.9	88.3	-120.6
18 (a) Gross value added	49.7	37.5	55.4	47.5	20.5	-29.2
(b) Net value added	69.5	45.3	87.7	67.9	22.0	-32.2
19 Net worth @	18.6	21.2	14.2	30.6	13.3	-1.6
20 Total borrowings @	12.0	12.5	6.3	9.9	9.3	15.6
of which, from banks @	10.5	15.0	4.4	11.1	16.0	10.0
21 Trade dues and other current liabilities @	4.8	34.6	12.1	39.4	1.3	28.7
22 (a) Gross fixed assets @	9.2	11.0	4.1	10.5	8.0	8.7
(b) Net fixed assets @	5.8	8.2	-1.6	10.6	4.5	6.4
23 Inventories @	39.7	52.1	38.1	53.1	4.3	6.5
24 (a) Gross physical assets @	13.4	18.0	8.3	17.3	6.1	7.6
(b) Net physical assets @	12.1	18.4	6.2	21.5	4.4	6.4
25 (a) Total gross assets @	13.8	17.1	10.1	18.7	11.7	8.7
(b) Total net assets @	12.9	17.2	9.4	22.5	11.2	8.2
26 Total earnings in foreign currencies	23.4	38.2	26.5	53.2	5.9	-3.7
of which, Exports	23.5	38.3	25.4	52.2	5.6	-3.5
27 Total expenditure in foreign currencies	4.7	28.0	48.2	225.4	16.6	14.5
of which, Imports	6.7	21.9	53.6	232.1	18.3	17.9

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Paper and Paper Products (33)		Chemicals and Chemical Products (298)		Basic Chemicals (57)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	14	15	16	17	18	19
1 Sales \$	2.5	25.5	4.5	18.2	3.6	22.2
2 Value of production	1.9	26.2	4.1	19.9	2.3	24.7
3 Total Income	0.8	26.9	4.5	19.9	0.8	23.8
4 Manufacturing Expenses	0.2	31.1	2.3	23.2	-0.1	28.1
5 Remuneration to employees	8.6	23.5	11.5	16.5	6.0	17.0
6 PBDIT	7.6	10.8	42.0	14.7	32.4	17.0
7 Depreciation provision	13.5	34.0	11.8	16.3	14.6	20.2
8 Gross profit (PBIT)	2.4	-3.0	37.8	20.5	2.8	13.5
9 Interest	6.2	17.0	5.2	8.5	1.3	17.8
10 Profit before tax and non-operating surplus/deficit	0.0	-16.4	46.4	22.7	3.3	12.1
11 Non-operating surplus / deficit	-295.7	105.0	25.3	-74.2	238.0	-28.5
12 Profit Before Tax	-10.2	-2.9	45.0	17.4	13.8	10.0
13 Tax provision	-19.1	18.1	26.1	10.6	6.9	4.6
14 Profit After Tax	-8.1	-7.3	53.2	19.8	16.2	11.7
15 Dividend paid	4.1	12.7	19.3	22.9	22.6	9.3
16 Profit retained	-10.2	-7.8	79.0	18.6	19.3	13.2
17 Gross saving	1.8	15.7	49.2	17.8	17.1	16.4
18 (a) Gross value added	9.1	13.2	28.3	18.3	7.9	15.0
(b) Net value added	7.8	7.1	31.4	18.6	6.3	13.7
19 Net worth @	11.8	13.8	17.2	17.7	9.6	10.1
20 Total borrowings @	7.4	0.8	-3.5	14.2	0.8	13.1
of which, from banks @	-9.1	6.4	-2.3	13.5	-2.3	6.0
21 Trade dues and other current liabilities @	-3.0	36.2	5.7	15.7	13.0	23.2
22 (a) Gross fixed assets @	13.8	6.3	10.1	11.5	8.1	10.8
(b) Net fixed assets @	12.9	1.8	9.3	11.2	6.5	11.5
23 Inventories @	-0.3	28.3	7.2	28.0	-5.4	32.3
24 (a) Gross physical assets @	12.4	8.2	9.5	14.7	6.4	13.2
(b) Net physical assets @	11.3	4.6	8.7	15.8	4.3	15.0
25 (a) Total gross assets @	8.8	11.1	8.7	15.0	8.0	12.6
(b) Total net assets @	7.3	9.1	8.1	15.7	7.3	13.4
26 Total earnings in foreign currencies	-1.7	96.5	7.5	16.9	-7.4	10.9
of which, Exports	-6.3	106.2	8.7	18.8	-4.7	22.5
27 Total expenditure in foreign currencies	29.5	-8.8	-13.7	22.7	-15.6	22.9
of which, Imports	20.7	-3.9	-15.7	27.1	-17.6	26.8

Note: Industry group, 'Basic Chemicals' is sub group of 'Chemicals and Chemical Products'.

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

(Per cent)

Item	Chemical Fertilizers and Pesticides (29)		Paints and Varnishes (15)		Pharmaceuticals and Medicines (105)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	20	21	22	23	24	25
1 Sales \$	-16.1	16.6	15.9	22.8	11.7	16.7
2 Value of production	-17.0	18.5	17.9	23.9	11.2	17.0
3 Total Income	-14.7	21.0	16.7	23.1	10.5	18.5
4 Manufacturing Expenses	-11.8	22.0	14.5	28.5	9.4	18.9
5 Remuneration to employees	-2.8	15.6	13.5	15.6	17.9	24.8
6 PBDIT	-12.0	13.2	61.0	12.0	74.3	13.2
7 Depreciation provision	9.6	6.8	9.8	24.2	14.8	17.7
8 Gross profit (PBIT)	-3.4	47.5	64.8	12.6	62.1	22.8
9 Interest	-24.0	1.5	-20.8	30.6	22.1	3.4
10 Profit before tax and non-operating surplus/deficit	4.5	60.4	71.2	12.0	71.6	26.1
11 Non-operating surplus / deficit	206.4	-31.1	-31.8	-33.2	-108.6	-492.2
12 Profit Before Tax	13.2	49.8	48.9	7.5	58.8	24.3
13 Tax provision	-13.5	31.8	49.5	4.7	39.8	13.9
14 Profit After Tax	38.7	60.5	48.7	8.9	65.0	27.2
15 Dividend paid	12.4	16.2	41.1	17.8	18.0	56.8
16 Profit retained	52.4	80.9	52.6	4.5	89.9	18.2
17 Gross saving	28.0	44.7	42.3	8.2	63.2	18.1
18 (a) Gross value added	2.1	32.1	42.9	13.4	44.3	22.0
(b) Net value added	0.4	38.6	46.5	12.5	48.9	22.5
19 Net worth @	10.8	16.1	26.8	20.6	21.4	18.2
20 Total borrowings @	-5.4	2.8	-1.0	21.9	-5.7	22.6
of which, from banks @	-7.8	-18.8	9.6	46.4	-1.1	32.1
21 Trade dues and other current liabilities @	-19.8	22.8	29.7	21.6	2.9	5.8
22 (a) Gross fixed assets @	6.3	7.2	17.1	11.5	14.9	16.5
(b) Net fixed assets @	4.5	7.3	26.7	9.5	13.7	15.4
23 Inventories @	-2.3	19.9	25.9	38.5	12.8	22.0
24 (a) Gross physical assets @	5.1	8.9	19.6	19.7	14.4	17.9
(b) Net physical assets @	2.8	10.2	26.3	22.1	13.4	17.6
25 (a) Total gross assets @	1.8	10.4	21.4	19.1	10.4	17.3
(b) Total net assets @	-0.4	11.6	25.1	20.1	9.6	17.1
26 Total earnings in foreign currencies	1.7	7.7	-4.9	28.2	12.1	18.4
of which, Exports	4.0	7.6	-6.1	29.3	13.0	18.7
27 Total expenditure in foreign currencies	-39.8	22.8	23.0	34.4	-1.5	17.6
of which, Imports	-40.3	26.1	22.4	36.4	-0.1	22.3

Note: Industry groups, viz. 'Chemical Fertilizers and Pesticides', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are sub groups of 'Chemicals and Chemical Products'.

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Rubber and Plastic Products (97)		Plastic Products (71)		Ceramics (17)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	26	27	28	29	30	31
1 Sales \$	9.2	25.2	12.4	24.0	14.2	19.9
2 Value of production	9.6	28.7	14.7	25.0	13.5	20.7
3 Total Income	9.4	28.2	14.0	23.6	13.1	20.2
4 Manufacturing Expenses	4.6	34.3	14.9	24.2	16.4	25.5
5 Remuneration to employees	9.3	20.5	10.2	21.9	19.7	16.2
6 PBDIT	66.2	17.8	54.1	38.5	8.1	9.5
7 Depreciation provision	19.5	12.3	17.8	12.5	12.6	8.0
8 Gross profit (PBIT)	77.5	15.0	61.3	31.4	0.5	8.4
9 Interest	-4.0	30.0	5.1	30.3	-14.1	10.0
10 Profit before tax and non-operating surplus/deficit	126.6	11.2	101.5	31.8	7.9	7.7
11 Non-operating surplus / deficit	-185.0	88.6	-118.3	0.4	#	-13.1
12 Profit Before Tax	108.6	13.5	71.5	32.3	12.0	6.9
13 Tax provision	119.7	21.8	91.2	64.7	14.4	4.4
14 Profit After Tax	104.6	10.4	66.3	22.5	10.5	8.4
15 Dividend paid	50.8	15.2	61.7	26.3	48.6	68.0
16 Profit retained	118.8	11.4	65.5	26.5	3.8	-9.2
17 Gross saving	66.8	11.7	42.4	20.9	8.5	0.2
18 (a) Gross value added	46.0	17.3	41.1	29.8	9.4	11.3
(b) Net value added	52.7	18.2	47.4	33.6	8.7	12.1
19 Net worth @	20.5	18.4	19.7	18.6	9.7	12.2
20 Total borrowings @	9.3	18.1	17.2	7.2	2.1	5.8
of which, from banks @	0.8	28.8	21.9	9.9	-6.4	8.5
21 Trade dues and other current liabilities @	13.4	31.0	5.5	26.6	24.0	12.8
22 (a) Gross fixed assets @	12.3	15.2	10.9	13.1	8.2	6.4
(b) Net fixed assets @	12.2	17.0	10.5	13.7	3.9	1.8
23 Inventories @	10.9	54.4	17.9	37.7	7.5	16.9
24 (a) Gross physical assets @	12.1	21.0	11.9	16.9	8.1	8.6
(b) Net physical assets @	11.9	25.1	12.1	19.1	5.0	6.6
25 (a) Total gross assets @	14.1	18.4	14.5	14.2	10.7	11.0
(b) Total net assets @	14.5	20.0	15.1	14.6	9.5	10.4
26 Total earnings in foreign currencies	2.0	29.9	19.3	19.9	8.5	15.3
of which, Exports	1.1	30.5	17.1	21.4	8.2	15.2
27 Total expenditure in foreign currencies	20.2	28.7	35.2	10.1	2.0	18.4
of which, Imports	21.0	28.5	36.9	10.1	1.5	18.3

Note: Industry group 'Plastic Products' is sub group of 'Rubber and Plastic Products'

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Cement and Cement Products (37)		Iron and Steel (93)		Fabricated Metal Products (47)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	32	33	34	35	36	37
1 Sales \$	6.3	-7.2	6.6	21.6	1.6	20.4
2 Value of production	5.9	-6.3	6.4	24.2	-3.2	26.1
3 Total Income	5.9	-5.1	7.8	23.5	-1.4	27.9
4 Manufacturing Expenses	-1.7	6.5	5.0	26.0	-5.9	30.8
5 Remuneration to employees	4.0	7.0	8.6	20.6	15.6	28.5
6 PBDIT	23.1	-35.1	24.6	18.5	8.2	3.2
7 Depreciation provision	19.2	9.7	18.0	16.0	21.1	28.1
8 Gross profit (PBIT)	21.9	-40.7	31.8	15.4	18.7	20.3
9 Interest	31.6	7.4	22.2	-9.0	9.3	15.8
10 Profit before tax and non-operating surplus/deficit	21.1	-45.2	34.6	21.7	22.5	21.9
11 Non-operating surplus / deficit	52.0	#	210.9	221.6	-2.7	53.7
12 Profit Before Tax	21.4	-41.5	36.4	22.9	24.1	26.9
13 Tax provision	25.3	-40.8	11.6	31.1	46.9	12.7
14 Profit After Tax	20.0	-41.8	46.2	20.5	13.8	35.2
15 Dividend paid	11.7		-13.5	35.7	10.8	47.0
16 Profit retained	22.3	-51.4	68.7	16.2	14.8	32.0
17 Gross saving	21.3	-32.6	49.8	16.1	17.5	30.3
18 (a) Gross value added	19.0	-26.4	26.7	15.8	19.7	23.0
(b) Net value added	19.0	-33.6	28.4	15.8	19.5	22.0
19 Net worth @	10.4	8.7	26.2	30.0	24.3	14.5
20 Total borrowings @	0.1	8.0	9.2	23.4	21.4	9.7
of which, from banks @	-4.3	9.2	2.2	20.5	3.8	4.0
21 Trade dues and other current liabilities @	-4.0	16.0	2.0	24.9	-23.5	31.8
22 (a) Gross fixed assets @	0.0	11.6	19.1	21.3	9.9	13.0
(b) Net fixed assets @	0.0	9.4	19.2	22.5	6.7	8.8
23 Inventories @	-7.7	15.4	6.6	42.3	-16.5	28.3
24 (a) Gross physical assets @	-0.7	11.9	17.2	24.1	1.6	17.0
(b) Net physical assets @	-1.1	10.2	16.8	25.8	-2.2	15.2
25 (a) Total gross assets @	4.2	11.2	14.9	25.1	7.7	18.5
(b) Total net assets @	5.3	9.9	14.4	26.2	6.3	17.8
26 Total earnings in foreign currencies	4.2	-2.3	-28.6	15.0	-5.4	25.1
of which, Exports	7.0	-3.7	-27.3	14.6	-6.4	21.6
27 Total expenditure in foreign currencies	33.2	-8.3	0.6	21.2	-48.5	46.5
of which, Imports	10.0	-12.2	4.1	22.9	-52.5	65.9

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Machinery and Machine Tools (120)		Electrical Machinery and Apparatus (66)		Radio, Television & Communication Equip. & Apparatus (33)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	38	39	40	41	42	43
1 Sales \$	1.6	16.9	-1.5	15.2	1.3	39.1
2 Value of production	1.7	18.2	-0.8	18.8	1.4	39.3
3 Total Income	0.8	17.5	-0.9	17.6	2.2	38.3
4 Manufacturing Expenses	-0.2	19.6	-2.8	20.3	2.2	39.4
5 Remuneration to employees	6.5	17.9	14.2	19.0	-7.4	23.5
6 PBDIT	10.8	12.0	#	16.7	-3.4	39.2
7 Depreciation provision	6.9	-2.6	18.2	18.6	-9.3	21.0
8 Gross profit (PBIT)	7.7	12.2	51.5	-2.5	3.0	39.6
9 Interest	2.0	18.8	23.5	-2.6	29.9	38.5
10 Profit before tax and non-operating surplus/deficit	8.7	11.1	61.1	-2.5	-14.0	40.7
11 Non-operating surplus / deficit	-60.8	3.4	-198.0	168.2	114.9	-314.1
12 Profit Before Tax	-0.1	10.7	31.5	11.6	-4.6	35.5
13 Tax provision	14.7	18.2	29.7	-8.7	-20.0	74.9
14 Profit After Tax	-6.1	7.0	32.7	25.5	-0.4	26.9
15 Dividend paid	26.7	8.4	42.4	22.2	64.1	7.4
16 Profit retained	-15.6	6.3	29.8	26.7	-3.8	28.4
17 Gross saving	-7.5	2.6	26.0	24.2	-6.9	24.4
18 (a) Gross value added	8.0	12.0	32.3	6.1	-2.2	31.8
(b) Net value added	8.2	14.6	34.0	4.8	0.5	35.4
19 Net worth @	14.7	11.2	15.8	17.6	10.6	27.1
20 Total borrowings @	2.5	15.0	-0.8	3.6	13.6	26.6
of which, from banks @	-2.0	22.2	-11.5	12.6	20.4	27.0
21 Trade dues and other current liabilities @	6.7	18.8	10.1	13.5	6.5	1.2
22 (a) Gross fixed assets @	3.3	8.7	10.8	14.9	0.9	4.8
(b) Net fixed assets @	-0.9	6.5	10.0	16.5	1.4	0.1
23 Inventories @	5.2	24.5	4.2	32.7	10.2	17.0
24 (a) Gross physical assets @	3.8	12.8	8.8	20.2	2.3	6.7
(b) Net physical assets @	1.5	13.9	7.6	23.1	3.5	4.4
25 (a) Total gross assets @	9.2	14.1	10.6	14.0	9.2	20.6
(b) Total net assets @	9.5	14.8	10.5	14.2	11.8	23.1
26 Total earnings in foreign currencies	-28.2	5.1	-29.6	-18.8	-7.6	18.8
of which, Exports	-26.9	6.2	-33.1	-19.1	-8.8	17.9
27 Total expenditure in foreign currencies	-12.6	15.3	-16.2	57.4	6.1	40.2
of which, Imports	-12.2	15.5	-13.8	22.7	10.9	41.8

**Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (104)		Construction (75)		Wholesale & Retail Trade (122)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	44	45	46	47	48	49
1 Sales \$	31.3	31.7	29.9	24.3	28.4	29.8
2 Value of production	32.8	31.6	25.2	26.7	28.2	27.6
3 Total Income	31.5	30.8	24.9	11.9	27.6	27.2
4 Manufacturing Expenses	29.0	35.7	24.6	12.5	28.7	29.3
5 Remuneration to employees	16.3	25.4	34.7	35.0	1.8	11.9
6 PBDIT	111.6	17.7	-13.8	38.8	#	26.6
7 Depreciation provision	15.3	22.3	22.3	20.1	29.8	15.8
8 Gross profit (PBIT)	109.9	19.0	41.5	4.8	48.4	19.3
9 Interest	23.0	15.9	40.9	32.6	26.4	12.2
10 Profit before tax and non-operating surplus/deficit	131.7	19.5	41.9	-10.6	69.6	24.4
11 Non-operating surplus / deficit	-3.5	-54.1	-10.4	-18.3	201.2	-14.9
12 Profit Before Tax	108.2	13.5	42.5	-11.1	81.6	23.4
13 Tax provision	115.4	10.1	46.7	-7.3	32.8	7.1
14 Profit After Tax	105.6	14.8	41.0	-12.5	127.8	32.5
15 Dividend paid	173.6	27.2	41.3	-3.1	19.9	0.7
16 Profit retained	78.3	6.9	43.0	-14.3	265.1	46.7
17 Gross saving	48.5	12.6	36.6	-4.6	98.8	32.4
18 (a) Gross value added	61.8	20.8	30.5	13.6	26.0	15.5
(b) Net value added	73.7	20.6	31.3	13.0	25.6	15.4
19 Net worth @	21.3	22.2	31.9	14.3	22.6	27.5
20 Total borrowings @	10.4	-1.1	32.4	24.6	31.4	3.1
of which, from banks @	-4.2	-8.7	20.1	29.8	32.7	-14.3
21 Trade dues and other current liabilities @	30.1	19.9	17.1	36.7	29.1	59.7
22 (a) Gross fixed assets @	8.1	11.7	17.6	22.0	18.4	-0.7
(b) Net fixed assets @	5.4	9.7	15.5	20.9	18.1	-5.3
23 Inventories @	12.7	39.1	24.1	26.5	25.5	15.0
24 (a) Gross physical assets @	8.7	15.9	20.1	23.9	21.4	6.3
(b) Net physical assets @	7.0	16.5	19.4	23.5	21.7	5.0
25 (a) Total gross assets @	21.0	15.2	27.8	24.3	26.8	27.9
(b) Total net assets @	23.0	15.3	27.8	24.2	27.3	28.6
26 Total earnings in foreign currencies	16.7	21.1	32.2	-54.7	75.5	40.4
of which, Exports	12.1	30.0	-15.2	33.8	80.5	40.7
27 Total expenditure in foreign currencies	-2.5	43.8	9.5	-35.6	31.5	64.4
of which, Imports	-5.0	29.0	24.4	-20.4	32.9	65.2

Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise, 2009-10 and 2010-11 (Contd.)

Item	(Per cent)					
	Hotels & Restaurants (42)		Transport, Storage and Communications (51)		Real Estate Activities (37)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	50	51	52	53	54	55
1 Sales \$	-5.5	15.7	0.7	14.2	20.8	5.0
2 Value of production	-5.5	15.7	0.7	14.2	7.8	19.1
3 Total Income	-7.6	15.6	-3.1	11.1	3.0	19.8
4 Manufacturing Expenses	4.4	24.7	-2.6	20.4	15.1	18.9
5 Remuneration to employees	-3.2	22.6	-1.6	8.0	2.8	13.5
6 PBDIT	-13.4	9.0	15.0	5.1	-10.8	26.9
7 Depreciation provision	14.8	9.1	9.8	14.5	13.8	12.0
8 Gross profit (PBIT)	-28.1	16.9	24.3	-19.6	-14.3	31.3
9 Interest	21.7	25.0	19.6	-10.4	-37.6	60.4
10 Profit before tax and non-operating surplus/deficit	-41.1	12.4	29.0	-28.3	-0.3	20.4
11 Non-operating surplus / deficit	34.8	-74.6	-72.8	-4.9	-53.9	-35.2
12 Profit Before Tax	-37.1	2.8	-30.0	-23.0	-8.2	16.2
13 Tax provision	-44.4	26.9	6.6	-29.3	3.0	32.8
14 Profit After Tax	-33.1	-8.4	-34.6	-21.8	-10.7	12.1
15 Dividend paid	-6.4	15.8	-9.1	0.2	27.6	10.9
16 Profit retained	-46.4	-27.8	-33.7	-37.9	-29.1	22.9
17 Gross saving	-22.2	-6.3	-11.8	-5.1	-24.9	21.3
18 (a) Gross value added	-10.9	14.6	20.0	-1.2	-3.5	24.2
(b) Net value added	-14.5	15.7	25.2	-8.3	-4.4	25.0
19 Net worth @	2.1	17.5	5.2	9.4	25.8	13.4
20 Total borrowings @	29.0	6.6	-2.3	19.4	4.7	20.3
of which, from banks @	23.8	11.8	-8.0	37.9	7.5	27.8
21 Trade dues and other current liabilities @	20.1	12.1	0.6	20.7	6.3	22.7
22 (a) Gross fixed assets @	12.0	10.7	8.8	19.0	7.1	14.2
(b) Net fixed assets @	12.0	10.9	1.9	17.0	5.1	13.0
23 Inventories @	-2.3	16.1	8.1	13.9	0.5	9.4
24 (a) Gross physical assets @	11.8	10.8	8.8	18.9	2.9	11.3
(b) Net physical assets @	11.8	11.0	2.0	16.9	2.0	10.7
25 (a) Total gross assets @	14.9	11.9	4.8	16.0	14.0	18.5
(b) Total net assets @	15.3	12.2	1.4	14.7	13.9	18.5
26 Total earnings in foreign currencies of which, Exports	-21.4	16.6	-5.8	14.8	-0.3	16.0
27 Total expenditure in foreign currencies of which, Imports	-100.0	#	148.0	21.2	80.5	150.1
	-9.4	4.0	-19.5	-9.0	33.3	42.6
	-14.5	18.2	-41.7	-17.9	61.0	94.2

**Statement 11: Growth Rates of the select items of the select 2,072 Large Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (138)		All Industries (2072)	
	2009-10	2010-11	2009-10	2010-11
1	56	57	58	59
1 Sales \$	6.1	17.4	13.5	22.5
2 Value of production	6.3	17.3	13.5	23.1
3 Total Income	7.0	16.6	13.3	22.1
4 Manufacturing Expenses	36.3	20.8	14.3	26.3
5 Remuneration to employees	-6.2	21.4	4.4	19.5
6 PBDIT	26.0	13.8	34.1	16.6
7 Depreciation provision	5.8	2.8	22.1	17.3
8 Gross profit (PBIT)	26.3	16.1	31.3	11.3
9 Interest	49.4	10.7	12.4	13.4
10 Profit before tax and non-operating surplus/deficit	25.7	16.3	36.7	10.8
11 Non-operating surplus / deficit	105.3	-39.5	-35.7	36.1
12 Profit Before Tax	28.3	13.4	30.8	11.9
13 Tax provision	54.3	19.5	40.1	13.4
14 Profit After Tax	22.3	11.6	27.8	11.3
15 Dividend paid	57.2	30.0	45.0	18.1
16 Profit retained	10.7	2.8	24.0	8.5
17 Gross saving	9.7	2.8	23.3	11.8
18 (a) Gross value added	5.2	17.2	22.6	13.9
(b) Net value added	5.2	17.9	22.7	13.2
19 Net worth @	23.1	18.1	18.3	16.5
20 Total borrowings @	20.5	10.1	5.6	15.2
of which, from banks @	29.6	8.3	1.2	17.5
21 Trade dues and other current liabilities @	1.7	0.8	11.8	24.0
22 (a) Gross fixed assets @	8.3	13.0	10.6	8.5
(b) Net fixed assets @	1.4	10.5	8.3	6.4
23 Inventories @	37.7	26.7	17.8	23.3
24 (a) Gross physical assets @	9.1	13.4	11.7	11.0
(b) Net physical assets @	3.0	11.4	10.3	10.2
25 (a) Total gross assets @	20.1	13.3	13.3	16.6
(b) Total net assets @	20.1	13.0	12.8	17.1
26 Total earnings in foreign currencies	5.9	11.5	5.0	21.2
of which, Exports	135.2	13.2	6.8	28.1
27 Total expenditure in foreign currencies	3.0	19.6	10.9	18.5
of which, Imports	33.7	31.1	15.1	19.9

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10**

(Per cent)

Item	Mining & Quarrying (23)			Food Products & Beverages (134)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A Capital structure ratios						
1. Net fixed assets to total net assets	57.4	59.7	56.0	42.4	37.4	35.2
2. Net worth to total net assets	28.1	28.9	31.7	34.4	36.0	34.3
3. Debt to equity	133.6	110.8	94.3	71.2	62.1	59.5
4. Debt to equity (equity adjusted for revaluation reserve)	133.6	110.8	94.3	76.0	65.2	62.2
5. Short term bank borrowings to inventories	109.5	54.8	79.7	80.8	62.4	72.3
6. Total outside liabilities to net worth	255.4	246.3	215.7	190.8	177.7	191.3
B Liquidity ratios						
7. Current assets to current liabilities *	1.1	0.8	0.9	1.2	1.3	1.2
8. Quick assets to current liabilities	46.0	35.3	43.9	34.2	36.7	34.5
9. Current assets to total net assets	36.0	29.3	33.8	46.8	54.2	54.4
10. Sundry creditors to current assets	53.8	69.5	45.0	27.6	27.7	30.5
11. Sundry creditors to net working capital	#	-208.9	-336.6	200.7	112.1	166.5
C Assets utilisation and turnover ratios						
12. Sales to total net assets	126.1	108.8	110.1	107.9	102.3	117.3
13. Sales to gross fixed assets	189.6	155.4	164.5	187.8	198.1	235.9
14. Inventories to sales	5.8	8.3	9.5	18.6	22.2	20.5
15. Sundry debtors to sales	6.7	7.6	8.1	7.4	8.2	8.2
16. Exports to sales	22.5	18.1	24.8	10.8	6.3	9.4
17. Gross value added to gross fixed assets	17.7	19.0	20.6	26.6	33.5	31.7
18. Raw materials consumed to value of production	79.9	79.2	80.0	65.1	64.5	69.8
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		74.9	47.9		23.8	31.7
20. Gross capital formation to total uses of funds		90.1	62.5		54.9	59.5
21. External sources of funds to total sources of funds		65.6	66.5		56.1	71.9
22. Increase in bank borrowings to total external sources		23.5	37.4		31.5	46.4
23. Gross savings to gross capital formation		35.0	49.5		52.2	48.8
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.3	9.5	9.9	8.1	10.2	8.5
25. Gross profit (PBIT) to sales	6.6	8.7	9.0	7.5	10.0	7.3
26. Profit after tax to net worth	10.8	14.1	15.6	9.0	13.9	10.4
27. PBDIT to sales	7.6	8.9	10.4	7.0	10.0	6.8
28. Tax provision to profit before tax**	33.5	31.3	30.3	30.5	27.1	29.0
29. Profit retained to profit after tax**	68.9	81.9	85.3	64.4	72.5	68.3
30. Dividends to net worth	4.7	2.6	2.3	4.1	4.1	4.3
31. Ordinary dividends to ordinary paid-up capital	21.2	13.9	15.3	30.9	37.3	41.0

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

** : Calculated based on companies which made profit in the year.

@ : 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.

: Denominator is negative or nil or negligible.

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 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Sugar (38)			Cotton Textiles (106)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A Capital structure ratios						
1. Net fixed assets to total net assets	59.0	51.9	47.3	58.1	54.5	50.5
2. Net worth to total net assets	25.7	27.8	25.8	25.9	27.3	28.4
3. Debt to equity	145.3	113.0	104.8	175.6	164.3	137.5
4. Debt to equity (equity adjusted for revaluation reserve)	166.6	124.9	114.8	182.6	170.7	143.5
5. Short term bank borrowings to inventories	78.2	50.6	67.2	107.1	85.7	76.5
6. Total outside liabilities to net worth	288.9	259.9	287.5	285.5	266.9	251.7
B Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.1	0.9	1.3	1.5	1.4
8. Quick assets to current liabilities	14.7	17.6	14.7	48.8	56.5	49.2
9. Current assets to total net assets	36.8	44.4	43.8	36.9	42.1	46.6
10. Sundry creditors to current assets	31.2	40.0	47.0	17.1	12.8	14.7
11. Sundry creditors to net working capital	#	461.7	-670.2	73.8	37.9	48.0
C Assets utilisation and turnover ratios						
12. Sales to total net assets	55.2	64.6	83.2	60.3	64.0	72.7
13. Sales to gross fixed assets	73.1	94.5	128.3	72.5	79.5	95.3
14. Inventories to sales	39.2	41.7	34.5	22.1	25.8	29.4
15. Sundry debtors to sales	6.2	5.6	6.1	16.1	16.8	16.4
16. Exports to sales	16.8	2.2	10.4	27.0	27.9	28.8
17. Gross value added to gross fixed assets	15.5	23.7	18.1	13.3	18.2	22.5
18. Raw materials consumed to value of production	65.9	66.9	80.7	59.0	58.1	60.0
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		25.4	28.0		44.5	41.0
20. Gross capital formation to total uses of funds		73.4	62.1		75.3	81.0
21. External sources of funds to total sources of funds		61.2	84.7		62.0	57.7
22. Increase in bank borrowings to total external sources		-1.5	51.8		49.0	58.8
23. Gross savings to gross capital formation		46.9	36.3		47.7	52.6
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	5.1	9.8	4.9	3.5	7.0	9.3
25. Gross profit (PBIT) to sales	9.3	15.2	5.8	5.8	10.9	12.8
26. Profit after tax to net worth	2.0	14.1	2.0	-2.1	6.9	14.7
27. PBDIT to sales	7.9	15.0	4.0	8.9	13.8	16.0
28. Tax provision to profit before tax**	13.0	19.4	19.5	15.7	18.6	18.3
29. Profit retained to profit after tax**	82.7	85.3	77.9	89.0	80.6	89.5
30. Dividends to net worth	1.0	2.0	1.6	0.5	0.8	1.1
31. Ordinary dividends to ordinary paid-up capital	7.2	17.4	13.8	2.5	3.5	5.5

Note: Industry group 'Sugar' is sub-group of 'Food Products & Beverages'.

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Man-made Textiles (21)			Apparel (25)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A Capital structure ratios						
1. Net fixed assets to total net assets	61.6	55.3	49.8	25.5	24.0	23.6
2. Net worth to total net assets	24.0	24.9	26.3	43.2	44.0	40.0
3. Debt to equity	110.1	98.4	89.8	40.0	33.2	36.8
4. Debt to equity (equity adjusted for revaluation reserve)	122.3	106.9	94.7	40.1	33.2	36.9
5. Short term bank borrowings to inventories	139.5	103.7	74.6	56.6	65.9	72.1
6. Total outside liabilities to net worth	317.0	302.1	279.6	131.6	127.4	150.0
B Liquidity ratios						
7. Current assets to current liabilities *	0.8	0.9	1.0	1.7	1.6	1.5
8. Quick assets to current liabilities	26.9	31.4	35.1	44.5	47.6	48.3
9. Current assets to total net assets	37.6	43.5	48.8	66.1	67.7	68.4
10. Sundry creditors to current assets	22.0	21.6	24.3	16.2	15.5	18.0
11. Sundry creditors to net working capital	-71.2	-138.0	#	40.3	39.8	52.9
C Assets utilisation and turnover ratios						
12. Sales to total net assets	105.8	113.9	120.4	97.1	98.9	91.5
13. Sales to gross fixed assets	98.7	111.5	130.3	274.0	287.8	264.8
14. Inventories to sales	14.3	16.8	20.0	37.6	34.5	36.8
15. Sundry debtors to sales	10.7	11.5	12.0	14.4	15.6	19.0
16. Exports to sales	14.8	15.8	18.6	40.0	37.2	35.9
17. Gross value added to gross fixed assets	11.2	16.7	22.3	56.8	63.4	41.3
18. Raw materials consumed to value of production	67.8	68.7	68.5	50.5	51.3	56.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		29.6	39.2		21.9	31.0
20. Gross capital formation to total uses of funds		68.9	76.4		33.9	54.0
21. External sources of funds to total sources of funds		42.2	52.7		42.5	133.6
22. Increase in bank borrowings to total external sources		30.0	31.0		95.7	26.7
23. Gross savings to gross capital formation		85.8	54.3		142.5	-22.2
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	2.3	6.7	11.3	7.7	9.7	2.4
25. Gross profit (PBIT) to sales	2.1	5.9	9.4	7.9	9.8	2.6
26. Profit after tax to net worth	-5.5	12.4	22.1	4.0	9.4	-5.3
27. PBDIT to sales	6.1	9.3	11.8	6.1	8.2	1.4
28. Tax provision to profit before tax**	20.2	18.6	22.8	32.9	30.8	29.3
29. Profit retained to profit after tax**	90.5	90.7	86.3	81.3	84.4	75.9
30. Dividends to net worth	0.7	1.5	3.4	1.6	1.7	2.4
31. Ordinary dividends to ordinary paid-up capital	2.1	5.0	13.3	14.1	15.9	22.5

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Paper and Paper Products (33)			Chemicals and Chemical Products (298)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	20	21	22	23	24	25
1						
A Capital structure ratios						
1. Net fixed assets to total net assets	64.3	67.7	63.2	36.9	37.1	35.7
2. Net worth to total net assets	32.4	33.7	35.2	44.1	47.8	48.7
3. Debt to equity	127.6	123.4	105.7	38.9	33.9	32.6
4. Debt to equity (equity adjusted for revaluation reserve)	129.7	125.0	106.9	39.9	34.6	33.3
5. Short term bank borrowings to inventories	94.1	95.7	90.0	84.2	69.2	63.8
6. Total outside liabilities to net worth	209.0	196.5	184.1	126.8	109.1	105.5
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.2	1.0	1.3	1.3	1.4
8. Quick assets to current liabilities	48.2	38.7	34.5	58.8	61.1	67.2
9. Current assets to total net assets	32.6	29.0	28.3	48.3	46.6	49.9
10. Sundry creditors to current assets	27.4	26.4	27.4	25.2	26.6	25.3
11. Sundry creditors to net working capital	135.5	173.2	982.0	121.4	111.1	85.1
C Assets utilisation and turnover ratios						
12. Sales to total net assets	57.8	55.2	63.6	79.4	76.5	78.2
13. Sales to gross fixed assets	68.8	62.0	73.2	138.0	131.1	139.0
14. Inventories to sales	15.3	14.9	15.2	17.9	18.3	19.8
15. Sundry debtors to sales	11.4	11.6	11.2	17.7	17.6	17.5
16. Exports to sales	3.8	3.5	5.7	22.9	23.8	23.9
17. Gross value added to gross fixed assets	17.3	16.6	17.7	28.6	33.3	35.4
18. Raw materials consumed to value of production	38.6	38.3	40.1	51.1	50.4	51.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		109.6	41.6		55.4	36.7
20. Gross capital formation to total uses of funds		109.3	58.9		65.2	58.3
21. External sources of funds to total sources of funds		44.6	47.5		16.3	46.9
22. Increase in bank borrowings to total external sources		-59.6	26.3		-26.0	27.5
23. Gross savings to gross capital formation		54.8	86.1		126.6	88.6
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.9	7.5	6.7	9.4	12.0	12.5
25. Gross profit (PBIT) to sales	13.6	13.6	10.5	11.9	15.6	15.9
26. Profit after tax to net worth	11.7	9.6	7.8	12.6	16.4	16.7
27. PBDIT to sales	17.1	17.9	15.8	10.3	14.0	13.6
28. Tax provision to profit before tax**	18.9	16.1	18.1	25.1	24.8	24.1
29. Profit retained to profit after tax**	81.7	84.5	82.5	68.0	70.6	68.7
30. Dividends to net worth	1.7	1.6	1.6	5.1	5.1	5.4
31. Ordinary dividends to ordinary paid-up capital	8.7	8.3	9.1	54.3	62.5	72.3

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Basic Chemicals (57)			Chemical Fertilizers and Pesticides (29)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	26	27	28	29	30	31
1						
A Capital structure ratios						
1. Net fixed assets to total net assets	47.8	47.5	46.6	37.3	39.0	37.3
2. Net worth to total net assets	45.1	46.2	44.8	39.1	43.4	45.1
3. Debt to equity	48.4	44.0	41.0	31.7	32.7	39.1
4. Debt to equity (equity adjusted for revaluation reserve)	52.4	47.1	43.5	33.5	34.1	40.4
5. Short term bank borrowings to inventories	91.1	97.5	89.0	128.9	108.5	66.1
6. Total outside liabilities to net worth	121.9	116.5	123.4	155.6	130.2	122.0
B Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.3	1.2	0.9	0.9	1.2
8. Quick assets to current liabilities	59.2	61.5	57.4	37.5	40.0	62.2
9. Current assets to total net assets	45.3	44.7	45.6	42.1	38.7	45.6
10. Sundry creditors to current assets	23.5	26.2	27.6	36.7	27.8	24.5
11. Sundry creditors to net working capital	86.4	103.7	141.1	-251.0	-335.1	132.5
C Assets utilisation and turnover ratios						
12. Sales to total net assets	64.6	62.5	67.5	88.1	74.4	77.8
13. Sales to gross fixed assets	89.0	85.3	94.1	122.4	96.6	105.0
14. Inventories to sales	16.4	15.0	16.3	13.8	16.1	16.5
15. Sundry debtors to sales	18.7	18.7	18.9	14.3	15.1	17.4
16. Exports to sales	28.8	26.5	26.6	10.8	13.4	12.4
17. Gross value added to gross fixed assets	20.4	20.4	21.1	20.7	19.9	24.5
18. Raw materials consumed to value of production	54.7	52.3	54.7	54.0	57.6	57.1
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		58.6	50.0		186.0	38.7
20. Gross capital formation to total uses of funds		53.0	69.1		174.4	55.2
21. External sources of funds to total sources of funds		28.2	58.8		-192.0	38.8
22. Increase in bank borrowings to total external sources		-16.3	12.0		39.3	-73.9
23. Gross savings to gross capital formation		135.0	71.2		148.8	116.9
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.6	8.3	8.3	8.7	8.5	11.3
25. Gross profit (PBIT) to sales	13.3	13.2	12.3	9.9	11.4	14.5
26. Profit after tax to net worth	10.0	10.6	10.8	8.6	10.8	15.1
27. PBDIT to sales	10.8	13.8	13.2	8.5	8.9	8.6
28. Tax provision to profit before tax**	24.3	21.5	21.7	37.5	35.2	32.6
29. Profit retained to profit after tax**	77.5	79.8	78.2	77.0	72.3	78.7
30. Dividends to net worth	2.3	2.5	2.5	3.2	3.2	3.2
31. Ordinary dividends to ordinary paid-up capital	24.5	29.5	31.8	22.0	24.2	27.5

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

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Paints and Varnishes (15)			Pharmaceuticals and Medicines (105)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	32	33	34	35	36
A Capital structure ratios						
1. Net fixed assets to total net assets	26.9	27.4	25.4	29.8	30.5	30.1
2. Net worth to total net assets	51.2	51.9	52.3	48.9	54.2	54.7
3. Debt to equity	10.9	8.4	8.5	33.9	27.4	26.6
4. Debt to equity (equity adjusted for revaluation reserve)	11.0	8.5	8.6	34.1	27.4	26.7
5. Short term bank borrowings to inventories	22.9	16.0	16.5	86.3	68.7	74.4
6. Total outside liabilities to net worth	95.3	92.8	91.1	104.3	84.3	82.7
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.4	1.5	1.6	1.7
8. Quick assets to current liabilities	66.8	64.6	68.5	75.9	78.7	83.7
9. Current assets to total net assets	56.4	54.0	58.8	52.1	49.9	52.0
10. Sundry creditors to current assets	30.0	34.5	33.1	17.6	19.7	19.0
11. Sundry creditors to net working capital	122.7	164.0	117.0	51.5	51.0	45.8
C Assets utilisation and turnover ratios						
12. Sales to total net assets	145.7	135.2	137.6	59.0	59.6	59.4
13. Sales to gross fixed assets	283.7	279.9	308.3	147.0	143.3	143.6
14. Inventories to sales	14.3	15.5	17.5	24.4	24.5	25.7
15. Sundry debtors to sales	12.2	11.8	11.4	27.8	25.9	24.8
16. Exports to sales	3.3	2.6	2.8	42.8	43.3	44.0
17. Gross value added to gross fixed assets	53.1	64.6	65.7	37.5	47.2	49.5
18. Raw materials consumed to value of production	52.7	51.7	54.5	43.6	43.3	43.8
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		32.9	24.2		52.0	35.5
20. Gross capital formation to total uses of funds		53.1	59.2		67.9	52.3
21. External sources of funds to total sources of funds		40.4	36.4		14.5	45.0
22. Increase in bank borrowings to total external sources		5.3	28.6		-10.9	57.4
23. Gross savings to gross capital formation		110.5	99.4		120.2	99.8
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	15.9	21.0	19.6	8.6	12.6	13.2
25. Gross profit (PBIT) to sales	10.9	15.6	14.3	14.6	21.1	22.2
26. Profit after tax to net worth	24.9	29.2	26.1	11.5	15.5	16.7
27. PBDIT to sales	11.4	15.8	14.4	11.5	17.9	17.3
28. Tax provision to profit before tax**	32.5	32.8	31.9	18.7	20.0	19.0
29. Profit retained to profit after tax**	66.0	67.5	64.8	75.5	78.1	71.9
30. Dividends to net worth	8.5	9.5	9.2	3.7	3.6	4.8
31. Ordinary dividends to ordinary paid-up capital	88.3	123.0	134.2	68.5	76.7	109.5

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

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (97)			Plastic Products (71)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	38	39	40	41	42
A Capital structure ratios						
1. Net fixed assets to total net assets	44.4	43.4	42.4	37.6	36.1	35.8
2. Net worth to total net assets	39.5	41.6	41.0	37.7	39.2	40.6
3. Debt to equity	57.3	55.6	48.3	70.9	68.7	57.6
4. Debt to equity (equity adjusted for revaluation reserve)	62.3	59.3	50.8	71.2	68.9	57.8
5. Short term bank borrowings to inventories	115.9	89.9	90.3	130.9	118.4	108.8
6. Total outside liabilities to net worth	153.1	140.7	143.8	165.1	155.0	146.5
B Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.3	1.4	1.3
8. Quick assets to current liabilities	57.1	65.6	58.1	65.8	76.1	71.2
9. Current assets to total net assets	42.6	43.1	45.3	44.4	45.8	46.8
10. Sundry creditors to current assets	23.7	24.0	25.9	17.3	16.7	20.2
11. Sundry creditors to net working capital	200.3	128.3	183.3	85.4	63.4	86.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets	94.3	89.9	93.8	71.3	69.6	75.3
13. Sales to gross fixed assets	131.5	127.9	138.9	119.7	121.3	132.9
14. Inventories to sales	13.2	13.4	16.5	14.3	15.0	16.7
15. Sundry debtors to sales	14.6	15.2	16.5	19.2	20.0	21.8
16. Exports to sales	16.8	15.6	16.2	14.3	14.9	14.6
17. Gross value added to gross fixed assets	21.9	28.5	29.0	20.7	26.4	30.2
18. Raw materials consumed to value of production	64.7	60.9	65.2	61.8	60.6	62.4
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		49.1	46.0		36.8	43.9
20. Gross capital formation to total uses of funds		56.6	74.1		47.2	66.7
21. External sources of funds to total sources of funds		39.8	55.0		57.5	49.0
22. Increase in bank borrowings to total external sources		2.5	44.7		46.1	26.6
23. Gross savings to gross capital formation		98.9	56.8		93.2	71.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.6	11.8	11.3	6.7	9.4	10.7
25. Gross profit (PBIT) to sales	8.0	13.1	12.0	9.4	13.5	14.3
26. Profit after tax to net worth	9.4	15.9	14.9	9.5	13.1	13.6
27. PBDIT to sales	9.5	14.5	13.6	10.2	13.9	15.6
28. Tax provision to profit before tax**	24.4	27.0	28.8	18.6	22.2	27.5
29. Profit retained to profit after tax**	80.2	83.4	84.4	82.6	79.6	82.5
30. Dividends to net worth	2.0	2.5	2.4	1.8	2.4	2.5
31. Ordinary dividends to ordinary paid-up capital	20.2	30.1	32.6	15.3	24.3	28.2

Note: Industry group 'Plastic Products' is sub group of 'Rubber and Plastic Products'.

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Ceramics (17)			Cement and Cement Products (37)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	44	45	46	47	48
A Capital structure ratios						
1. Net fixed assets to total net assets	46.2	43.9	40.5	58.2	55.2	55.0
2. Net worth to total net assets	47.9	48.0	48.8	52.2	54.7	54.1
3. Debt to equity	29.6	30.9	21.9	37.1	36.1	32.9
4. Debt to equity (equity adjusted for revaluation reserve)	29.6	30.9	21.9	38.3	37.0	33.6
5. Short term bank borrowings to inventories	69.6	62.2	66.6	46.1	35.9	54.0
6. Total outside liabilities to net worth	108.8	108.5	105.1	91.5	82.8	84.7
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.4	1.4	1.2	1.3	1.2
8. Quick assets to current liabilities	60.5	68.7	67.1	56.2	72.5	64.4
9. Current assets to total net assets	50.0	52.2	55.8	34.3	33.8	34.6
10. Sundry creditors to current assets	23.7	25.8	24.7	28.9	23.8	23.8
11. Sundry creditors to net working capital	96.8	88.3	89.0	157.5	96.0	122.7
C Assets utilisation and turnover ratios						
12. Sales to total net assets	92.7	96.6	104.9	73.5	74.2	62.8
13. Sales to gross fixed assets	121.7	128.4	144.7	84.8	90.1	74.9
14. Inventories to sales	22.7	21.3	20.8	12.6	11.0	13.6
15. Sundry debtors to sales	20.6	20.5	20.6	5.0	4.7	5.7
16. Exports to sales	12.1	11.5	11.0	2.5	2.5	2.6
17. Gross value added to gross fixed assets	28.2	28.5	29.8	26.9	32.0	21.1
18. Raw materials consumed to value of production	42.2	46.1	48.0	18.4	18.0	20.7
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		45.0	33.3		0.7	67.3
20. Gross capital formation to total uses of funds		56.3	57.5		-12.6	76.1
21. External sources of funds to total sources of funds		38.8	47.2		1.9	28.7
22. Increase in bank borrowings to total external sources		-31.3	28.6		#	33.3
23. Gross savings to gross capital formation		103.6	90.0		#	88.8
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	10.5	9.6	9.4	16.0	18.5	10.0
25. Gross profit (PBIT) to sales	11.3	10.0	9.0	21.7	24.9	15.9
26. Profit after tax to net worth	9.0	9.1	8.8	20.5	22.3	12.0
27. PBDIT to sales	13.4	12.7	11.6	24.3	28.1	19.6
28. Tax provision to profit before tax**	33.8	33.8	33.5	26.4	27.3	27.3
29. Profit retained to profit after tax**	84.9	81.5	70.9	79.5	80.9	69.1
30. Dividends to net worth	1.5	2.1	3.1	4.0	4.0	3.7
31. Ordinary dividends to ordinary paid-up capital	7.7	10.9	15.5	54.2	59.6	59.1

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Iron and Steel (93)			Fabricated Metal Products (47)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	50	51	52	53	54	55
A Capital structure ratios						
1. Net fixed assets to total net assets	44.9	47.3	45.9	36.4	36.6	34.1
2. Net worth to total net assets	36.7	40.6	41.8	31.5	36.8	36.1
3. Debt to equity	76.3	70.6	64.6	67.9	58.3	55.0
4. Debt to equity (equity adjusted for revaluation reserve)	78.2	73.3	66.7	68.3	58.5	55.9
5. Short term bank borrowings to inventories	122.2	97.9	88.9	33.6	61.6	53.5
6. Total outside liabilities to net worth	172.8	146.6	139.4	217.4	171.6	177.0
B Liquidity ratios						
7. Current assets to current liabilities *	0.8	0.9	1.1	1.2	1.4	1.2
8. Quick assets to current liabilities	28.2	32.2	32.0	50.6	67.6	57.1
9. Current assets to total net assets	29.4	28.2	32.9	57.9	56.2	54.4
10. Sundry creditors to current assets	27.2	29.2	24.2	30.7	23.9	29.4
11. Sundry creditors to net working capital	-147.7	-405.9	398.3	160.9	91.1	151.2
C Assets utilisation and turnover ratios						
12. Sales to total net assets	58.4	54.1	52.1	82.3	78.6	80.0
13. Sales to gross fixed assets	100.3	88.5	88.7	166.5	153.8	163.9
14. Inventories to sales	17.9	18.0	21.0	27.5	22.6	24.1
15. Sundry debtors to sales	9.2	10.1	11.0	18.1	22.3	22.4
16. Exports to sales	20.8	14.2	13.4	21.4	19.7	19.9
17. Gross value added to gross fixed assets	22.6	23.7	22.6	28.5	31.0	33.7
18. Raw materials consumed to value of production	56.6	54.4	56.1	68.6	65.4	69.1
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		65.8	45.5		56.1	31.4
20. Gross capital formation to total uses of funds		69.9	59.9		13.4	55.1
21. External sources of funds to total sources of funds		43.5	65.2		20.1	59.8
22. Increase in bank borrowings to total external sources		7.5	24.5		41.7	5.9
23. Gross savings to gross capital formation		73.6	51.2		#	63.8
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	9.1	10.5	9.6	8.5	9.5	9.7
25. Gross profit (PBIT) to sales	15.6	19.3	18.3	10.4	12.1	12.1
26. Profit after tax to net worth	13.8	15.8	14.7	12.3	11.3	13.1
27. PBDIT to sales	17.4	20.4	19.9	8.6	9.2	7.9
28. Tax provision to profit before tax**	25.8	23.1	24.6	28.6	32.2	30.3
29. Profit retained to profit after tax**	75.7	83.0	80.2	80.1	82.2	78.8
30. Dividends to net worth	2.5	1.7	1.8	2.8	2.5	3.1
31. Ordinary dividends to ordinary paid-up capital	43.0	34.7	44.3	22.6	23.6	33.8

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (120)			Electrical Machinery and Apparatus (66)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	56	57	58	59	60	61
A Capital structure ratios						
1. Net fixed assets to total net assets	26.3	23.9	22.1	17.8	17.7	18.1
2. Net worth to total net assets	41.0	43.0	41.6	40.2	42.1	43.3
3. Debt to equity	19.7	19.0	18.1	27.7	28.8	24.5
4. Debt to equity (equity adjusted for revaluation reserve)	20.2	19.3	18.5	27.8	28.9	24.6
5. Short term bank borrowings to inventories	55.6	44.6	44.9	110.8	67.9	55.3
6. Total outside liabilities to net worth	144.0	132.7	140.1	148.7	137.7	130.8
B Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.5	1.4	1.3	1.4	1.4
8. Quick assets to current liabilities	78.5	85.3	81.7	78.3	80.9	73.5
9. Current assets to total net assets	68.8	70.5	71.7	62.5	62.4	62.5
10. Sundry creditors to current assets	30.1	28.0	28.8	25.2	26.7	27.2
11. Sundry creditors to net working capital	113.9	89.8	97.0	111.0	99.2	101.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets	103.7	96.2	98.0	88.5	78.9	79.6
13. Sales to gross fixed assets	207.5	203.7	218.9	308.2	273.8	274.7
14. Inventories to sales	16.8	17.3	18.5	14.7	15.6	17.9
15. Sundry debtors to sales	26.5	28.3	29.0	33.4	33.2	31.3
16. Exports to sales	18.9	13.6	12.4	19.3	13.1	9.2
17. Gross value added to gross fixed assets	44.9	46.9	48.3	49.9	59.6	55.0
18. Raw materials consumed to value of production	63.8	61.9	63.1	66.2	65.2	66.9
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		14.6	23.7		25.9	28.0
20. Gross capital formation to total uses of funds		22.5	47.3		30.4	54.2
21. External sources of funds to total sources of funds		31.7	54.3		42.9	49.4
22. Increase in bank borrowings to total external sources		-7.5	29.4		-38.0	22.8
23. Gross savings to gross capital formation		342.1	99.9		159.7	79.1
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	11.5	11.3	11.0	8.0	11.0	9.4
25. Gross profit (PBIT) to sales	11.1	11.7	11.3	9.1	14.0	11.8
26. Profit after tax to net worth	19.3	15.8	15.1	9.9	11.4	12.1
27. PBDIT to sales	10.8	11.7	11.2	-0.5	3.0	3.0
28. Tax provision to profit before tax**	27.6	32.7	32.7	34.5	30.6	31.0
29. Profit retained to profit after tax**	78.4	70.1	72.2	83.3	84.6	79.1
30. Dividends to net worth	4.4	4.9	4.8	2.2	2.7	2.8
31. Ordinary dividends to ordinary paid-up capital	37.4	41.7	46.7	32.5	42.9	48.4

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Radio, Television & Communication Equip. & Apparatus (33)			Motor Veicles and Other Transport Equip. (104)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	62	63	64	65	66	67
1						
A Capital structure ratios						
1. Net fixed assets to total net assets	36.8	33.4	27.2	37.1	31.8	30.5
2. Net worth to total net assets	37.8	37.4	38.6	42.5	42.0	44.6
3. Debt to equity	32.3	92.0	71.5	37.2	40.5	32.7
4. Debt to equity (equity adjusted for revaluation reserve)	32.3	92.1	71.5	38.6	41.7	33.7
5. Short term bank borrowings to inventories	290.2	105.7	191.3	94.8	66.0	41.8
6. Total outside liabilities to net worth	164.6	167.4	158.9	135.2	138.3	124.1
B Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.9	1.7	1.0	1.0	1.1
8. Quick assets to current liabilities	36.1	65.1	69.3	50.2	50.3	53.5
9. Current assets to total net assets	49.5	52.1	57.6	42.6	39.3	42.7
10. Sundry creditors to current assets	18.6	16.1	11.3	40.2	39.8	39.3
11. Sundry creditors to net working capital	#	34.9	27.2	#	#	#
C Assets utilisation and turnover ratios						
12. Sales to total net assets	75.2	68.2	77.1	102.0	108.9	124.1
13. Sales to gross fixed assets	115.3	115.8	153.8	170.1	206.4	243.5
14. Inventories to sales	15.2	16.5	13.9	10.3	8.8	9.3
15. Sundry debtors to sales	18.3	20.3	20.2	8.1	7.1	6.3
16. Exports to sales	6.0	5.4	4.6	11.2	9.5	9.4
17. Gross value added to gross fixed assets	21.9	21.3	26.8	26.6	39.7	43.0
18. Raw materials consumed to value of production	65.0	68.2	71.7	69.1	67.5	69.8
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		4.9	10.8		18.7	33.5
20. Gross capital formation to total uses of funds		14.8	18.2		23.9	54.0
21. External sources of funds to total sources of funds		64.4	74.9		54.2	48.4
22. Increase in bank borrowings to total external sources		97.4	54.5		-4.1	-10.6
23. Gross savings to gross capital formation		373.7	154.3		165.2	94.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.4	6.9	7.8	7.2	12.3	12.7
25. Gross profit (PBIT) to sales	9.9	10.0	10.1	7.1	11.3	10.2
26. Profit after tax to net worth	8.7	7.8	7.8	12.1	20.5	19.2
27. PBDIT to sales	14.2	13.6	13.6	7.4	11.9	10.6
28. Tax provision to profit before tax**	16.7	17.4	21.1	25.0	26.7	25.7
29. Profit retained to profit after tax**	96.2	91.9	93.5	72.1	61.7	58.0
30. Dividends to net worth	0.4	0.7	0.6	3.5	8.0	8.3
31. Ordinary dividends to ordinary paid-up capital	4.8	7.8	7.2	57.8	141.5	162.9

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Construction (75)			Wholesale & Retail Trade (122)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	68	69	70	71	72	73
A Capital structure ratios						
1. Net fixed assets to total net assets	22.9	20.7	20.2	22.9	21.3	15.7
2. Net worth to total net assets	31.4	32.4	29.9	37.7	36.3	36.0
3. Debt to equity	67.6	72.4	76.2	33.0	35.9	25.1
4. Debt to equity (equity adjusted for revaluation reserve)	68.3	72.9	76.7	33.5	36.3	25.3
5. Short term bank borrowings to inventories	72.4	63.6	68.8	62.3	63.8	62.9
6. Total outside liabilities to net worth	218.1	208.2	234.9	165.3	175.5	178.0
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.4	1.3	1.4	1.4	1.3
8. Quick assets to current liabilities	46.1	57.0	47.1	62.9	62.6	72.6
9. Current assets to total net assets	58.1	61.1	59.9	69.1	69.6	71.5
10. Sundry creditors to current assets	19.2	18.1	17.4	30.3	29.6	37.1
11. Sundry creditors to net working capital	102.1	64.9	82.9	108.2	108.4	159.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets	38.1	38.7	38.8	178.4	180.0	181.6
13. Sales to gross fixed assets	135.3	149.5	152.3	#	#	#
14. Inventories to sales	48.4	46.2	47.1	12.5	12.2	10.8
15. Sundry debtors to sales	40.2	43.5	42.5	13.1	13.1	15.5
16. Exports to sales	0.3	0.2	0.2	8.0	11.2	12.2
17. Gross value added to gross fixed assets	50.6	56.2	52.4	54.4	57.9	67.4
18. Raw materials consumed to value of production	43.3	40.7	33.6	86.5	86.8	88.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		16.9	22.3		18.9	-0.7
20. Gross capital formation to total uses of funds		32.2	40.9		38.8	10.5
21. External sources of funds to total sources of funds		72.4	82.8		81.6	91.4
22. Increase in bank borrowings to total external sources		22.8	31.9		33.3	-13.0
23. Gross savings to gross capital formation		63.7	42.7		41.7	154.9
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.5	8.3	7.0	6.1	7.2	6.6
25. Gross profit (PBIT) to sales	19.7	21.5	18.1	3.4	4.0	3.7
26. Profit after tax to net worth	11.0	11.8	9.0	4.1	7.6	7.9
27. PBDIT to sales	-33.0	-28.9	-14.3	0.1	1.3	1.3
28. Tax provision to profit before tax**	24.3	26.6	28.3	33.4	29.1	26.4
29. Profit retained to profit after tax**	88.5	88.7	86.6	71.1	78.3	82.8
30. Dividends to net worth	1.1	1.2	1.0	2.0	1.9	1.5
31. Ordinary dividends to ordinary paid-up capital	16.2	16.9	16.7	8.9	9.5	8.0

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Hotels & Restaurants (42)			Transport, Storage and Communications (51)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	74	75	76	77	78
A Capital structure ratios						
1. Net fixed assets to total net assets	62.6	60.9	60.2	42.0	42.3	43.1
2. Net worth to total net assets	49.4	43.9	46.0	43.1	44.8	42.7
3. Debt to equity	63.5	82.1	73.4	59.6	60.1	57.8
4. Debt to equity (equity adjusted for revaluation reserve)	76.8	99.5	86.1	60.7	61.1	58.7
5. Short term bank borrowings to inventories	287.1	249.0	232.7	#	#	#
6. Total outside liabilities to net worth	102.4	127.6	117.6	131.8	123.4	134.2
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.1	0.9	1.0	0.8
8. Quick assets to current liabilities	45.1	60.6	54.6	35.8	32.8	26.2
9. Current assets to total net assets	23.3	23.7	23.2	29.0	27.5	25.7
10. Sundry creditors to current assets	15.7	15.6	13.4	33.0	35.1	39.1
11. Sundry creditors to net working capital	87.0	60.7	105.2	-458.8	#	-147.1
C Assets utilisation and turnover ratios						
12. Sales to total net assets	26.7	21.8	22.5	38.6	38.3	38.2
13. Sales to gross fixed assets	35.3	29.6	31.0	70.8	65.6	62.9
14. Inventories to sales	3.4	3.5	3.5	1.7	1.8	1.8
15. Sundry debtors to sales	17.8	23.2	23.9	9.1	9.2	9.5
16. Exports to sales	1.5	0.0	0.1	0.3	0.8	0.8
17. Gross value added to gross fixed assets	19.4	15.4	15.9	20.9	23.1	19.2
18. Raw materials consumed to value of production	1.8	2.3	1.8	0.9	0.4	0.5
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		53.8	58.8		114.0	62.1
20. Gross capital formation to total uses of funds		53.7	59.7		115.3	62.6
21. External sources of funds to total sources of funds		80.6	81.0		-2.1	76.6
22. Increase in bank borrowings to total external sources		34.0	22.5		#	44.9
23. Gross savings to gross capital formation		39.2	35.7		141.1	57.2
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.5	4.6	4.8	4.3	5.3	3.7
25. Gross profit (PBIT) to sales	27.9	21.3	21.5	11.3	13.9	9.8
26. Profit after tax to net worth	8.1	5.3	4.1	10.5	6.6	4.7
27. PBDIT to sales	27.5	25.2	23.7	15.8	18.1	16.6
28. Tax provision to profit before tax**	34.6	30.9	37.2	7.9	10.3	8.5
29. Profit retained to profit after tax**	71.5	57.2	48.6	93.5	92.5	84.9
30. Dividends to net worth	2.4	2.2	2.2	1.0	0.8	0.8
31. Ordinary dividends to ordinary paid-up capital	28.0	25.3	27.4	7.5	6.6	6.0

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Real Estate Activities (37)			Computer and Related Activities (138)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	80	81	82	83	84
A Capital structure ratios						
1. Net fixed assets to total net assets	11.0	10.2	9.7	18.7	15.8	15.5
2. Net worth to total net assets	40.0	44.1	42.2	66.1	67.5	70.6
3. Debt to equity	55.5	53.0	51.9	10.1	9.0	9.1
4. Debt to equity (equity adjusted for revaluation reserve)	55.8	53.3	52.1	10.1	9.0	9.1
5. Short term bank borrowings to inventories	33.8	25.3	33.7	#	#	404.5
6. Total outside liabilities to net worth	150.2	126.6	136.7	51.4	48.1	41.7
B Liquidity ratios						
7. Current assets to current liabilities *	1.7	2.1	1.8	2.0	2.3	2.7
8. Quick assets to current liabilities	33.6	53.7	39.7	147.0	158.3	188.0
9. Current assets to total net assets	65.5	66.7	63.9	54.6	58.2	60.7
10. Sundry creditors to current assets	9.3	8.9	11.1	12.3	11.1	10.0
11. Sundry creditors to net working capital	21.9	17.4	25.0	24.2	20.0	15.9
C Assets utilisation and turnover ratios						
12. Sales to total net assets	20.0	21.2	18.8	84.9	75.3	78.2
13. Sales to gross fixed assets	157.4	177.6	163.3	292.9	286.9	298.1
14. Inventories to sales	107.8	89.6	93.4	1.0	1.3	1.4
15. Sundry debtors to sales	43.7	46.1	59.0	22.1	21.2	22.3
16. Exports to sales	1.7	2.6	6.2	1.0	2.2	2.1
17. Gross value added to gross fixed assets	72.1	65.0	70.7	201.2	195.5	202.8
18. Raw materials consumed to value of production	19.8	21.1	24.5	7.2	6.8	6.5
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		6.2	9.0		11.4	25.2
20. Gross capital formation to total uses of funds		7.0	18.5		12.8	27.0
21. External sources of funds to total sources of funds		36.3	75.2		19.8	15.7
22. Increase in bank borrowings to total external sources		24.8	31.9		37.7	22.5
23. Gross savings to gross capital formation		349.6	107.4		#	376.3
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.1	6.1	6.8	19.1	20.2	20.8
25. Gross profit (PBIT) to sales	40.6	28.8	36.0	22.5	26.9	26.6
26. Profit after tax to net worth	12.2	8.7	8.6	23.7	23.7	22.4
27. PBDIT to sales	29.1	21.5	25.9	22.7	27.0	26.1
28. Tax provision to profit before tax**	17.9	20.0	23.0	18.3	22.1	23.3
29. Profit retained to profit after tax**	86.7	69.1	75.5	74.9	68.0	62.5
30. Dividends to net worth	1.5	1.5	1.5	6.0	7.8	8.5
31. Ordinary dividends to ordinary paid-up capital	22.0	22.7	24.1	112.5	162.1	191.7

**Statement 12: Select Financial Ratios of the select 2,072 Large Public Limited Companies, Industry-wise,
2007-08 to 2009-10 (Concl.d.)**

Item	(Per cent)		
	All Industries (2072)		
	2008-09	2009-10	2010-11
1	86	87	88
A Capital structure ratios			
1. Net fixed assets to total net assets	39.8	38.2	34.6
2. Net worth to total net assets	43.9	45.9	45.6
3. Debt to equity	42.6	41.4	38.6
4. Debt to equity (equity adjusted for revaluation reserve)	44.0	42.5	39.5
5. Short term bank borrowings to inventories	117.3	87.8	91.4
6. Total outside liabilities to net worth	128.0	117.8	119.2
B Liquidity ratios			
7. Current assets to current liabilities *	1.1	1.2	1.2
8. Quick assets to current liabilities	51.3	56.0	56.7
9. Current assets to total net assets	42.0	42.5	45.6
10. Sundry creditors to current assets	27.1	27.0	26.9
11. Sundry creditors to net working capital	234.0	149.5	135.4
C Assets utilisation and turnover ratios			
12. Sales to total net assets	68.5	69.0	72.2
13. Sales to gross fixed assets	123.2	126.1	142.3
14. Inventories to sales	15.4	16.0	16.1
15. Sundry debtors to sales	14.6	14.9	15.0
16. Exports to sales	19.2	18.1	18.9
17. Gross value added to gross fixed assets	29.8	32.9	34.5
18. Raw materials consumed to value of production	51.5	52.5	55.0
D Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		38.4	24.0
20. Gross capital formation to total uses of funds		50.6	37.3
21. External sources of funds to total sources of funds		43.5	60.6
22. Increase in bank borrowings to total external sources		3.7	28.2
23. Gross savings to gross capital formation		109.4	116.8
E Profitability and profit allocation ratios			
24. Gross profit (PBIT) to total net assets	8.8	10.2	9.7
25. Gross profit (PBIT) to sales	12.8	14.8	13.5
26. Profit after tax to net worth	12.9	14.0	13.4
27. PBDIT to sales	11.6	13.7	13.0
28. Tax provision to profit before tax**	23.7	25.4	25.8
29. Profit retained to profit after tax**	75.7	73.4	71.5
30. Dividends to net worth	2.8	3.5	3.5
31. Ordinary dividends to ordinary paid-up capital	35.4	46.3	50.5

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.
- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.