

*Finances of Large Public Limited Companies, 2008-09**

This article presents the financial performance of select 1,558 non-Government non-financial large (each with paid-up capital of Rs.1 crore and above) public limited companies during 2008-09, 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 corporates in 2008-09 revealed that the global financial crisis had a significant impact on the performance of the companies, especially on profitability. The performance has been moderate not only in terms of lower growth rates in sales and value of production, the profitability parameters have also declined in the year 2008-09 as compared to the previous year. Total borrowings including borrowings from banks continued to grow at a high rate and growth in gross fixed assets was mostly contributed by plant and machinery in the year under review. External sources of funds (i.e. other than own sources) continued to play major role in financing the asset formation and other activities in the year 2008-09 while internal sources declined mainly due to lower accretion in reserves and surplus

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2009 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,526 non-Government non-financial large public limited companies during 2007-08. In the present study, 554 new companies have been covered in addition to the 1004 companies common with the previous study. Out of 1,558 companies, 552 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

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based on their audited annual accounts for April 2008 to March 2009¹.

The consolidated results of the select 1,558 large public limited companies revealed that the financial performance in terms of growth in sales, value of production, manufacturing expenses has moderated and the profitability has taken a dip during the year 2008-09 compared to the performance in 2007-08 (Table 1 & Statement 1). Various

Table 1: Growth Rates of Select Items		
(Per cent)		
Item	2007-08	2008-09
1	2	3
Growth Rates		
Sales #	21.3	15.0
Value of production	21.7	14.3
Manufacturing expenses	22.1	16.1
Remuneration to employees	24.2	20.5
Gross profits	28.3	-6.4
Interest paid	30.7	45.2
Profits before tax	26.7	-11.6
Tax provision	28.9	-12.0
Profits after tax	26.1	-11.5
Dividends paid	27.7	-10.8
Profits retained	25.6	-11.7
Net worth	33.2	18.3
Gross savings	22.6	-3.7
Financial Ratios		
Debt to equity	39.4	40.5
Gross fixed assets formation to Total uses of funds @	36.2	43.0
Gross capital formation to Total uses of funds @	50.0	52.6
Gross profits to Sales	16.3	13.3
Profits after tax to Net worth	18.1	13.4
Profits retained to Profits after tax	78.1	77.9
Ordinary dividends to ordinary paid-up capital	39.5	37.3
# : Net of 'Rebates and discounts' and 'Excise duty and cess'.		
@ : Adjusted for revaluation, etc.		

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

indicators of profit viz., Gross profits, Profits before tax, Profits after tax and Profits retained declined in the year 2008-09 as compared to 2007-08. Accordingly, tax provision and dividends paid by the select companies also declined in 2008-09. Gross profits and profits after tax declined by 6.4 per cent and 11.5 per cent respectively in 2008-09 as compared to an increase at 28.3 per cent and 26.1 per cent respectively in 2007-08. The select companies showed a drop in profit margin (measured by gross profits as percentage of sales) by 3.0 percentage points to 13.3 per cent in 2008-09 from 16.3 per cent in 2007-08. Among other important business parameters of the corporate sector, net worth grew at a much lower rate of 18.3 per cent in 2008-09 as compared to 33.2 per cent in 2007-08. Gross savings declined by 3.7 per cent in 2008-09 as compared to an increase by 22.6 per cent in 2007-08 whereas gross value added grew at a lower rate of 3.6 per cent in 2008-09 as compared to 25.4 per cent in 2007-08. Debt to equity ratio increased by 1.1 percentage point to 40.5 per cent in 2008-09 from 39.4 per cent in 2007-08. The ratio of current assets to current liability fell to 1.1 in 2008-09 as against 1.3 in 2007-08. Tax provision to profits before tax remained at almost same level in the year 2008-09 and 2007-08. Profits after tax to net worth ratio was lower at 13.4 per cent in 2008-09 as against 18.1 per cent in 2007-08. The ratio of ordinary dividends to ordinary paid-up capital was also lower at 37.3 per cent in the study year 2008-09 against 39.5 per cent in the previous year.

External sources of funds (*i.e.* other than own sources) continued to contribute major share in financing the asset formation and other activities during the year 2008-09.

The share of gross capital formation in uses of funds improved in the year 2008-09 over that in 2007-08.

Income and Expenditure

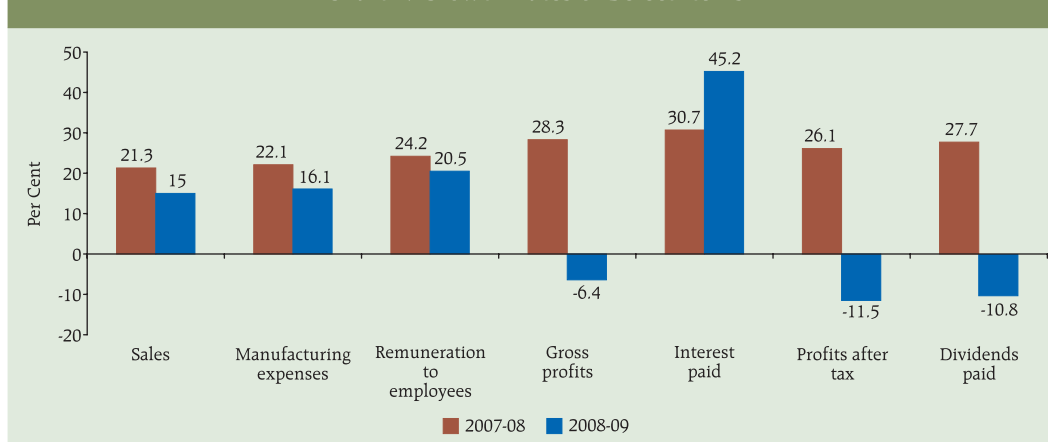
The total sales of the 1,558 companies, amounting to Rs. 13,94,636 crore, registered a growth of 15.0 per cent in 2008-09 as against 21.3 per cent growth in 2007-08. Growth in manufacturing expenses also moderated to 16.1 per cent in 2008-09 as against 22.1 per cent in 2007-08. The employees' remuneration continued to increase at a high rate of 20.5 per cent in 2008-09 preceded by 24.2 per cent in the previous year. Interest payments grew at a higher rate of 45.2 per cent in 2008-09 as compared to 30.7 per cent in 2007-08. Profits after tax of the select companies declined by 11.5 per cent in 2008-09 as against an increase of 26.1 per cent in 2007-08. Dividend payments of select companies at Rs. 25,469 crore in 2008-09 was lower by 10.8 per cent as against an increase by 27.7 per cent in 2007-08. Profits retained by the select companies fell by 11.7 per cent in 2008-09 as against a growth of 25.6 per cent in the previous year. Gross savings

declined by 3.7 per cent in 2008-09 while it had grown at 22.6 per cent in 2007-08. Gross value added of select companies grew at a lower rate of 3.6 per cent in 2008-09 as compared to 25.4 per cent in 2007-08.

Income and expenditure pattern of the select companies broadly remained similar in 2008-09 as was in 2007-08. On income side, sales contributed 94.0 per cent followed by other income (4.1 per cent) and change in inventory (1.9 per cent). On the expenditure side, the share of manufacturing expense dropped by 1.7 percentage points to 70.3 per cent while the share of other expenditure increased by 1.0 percentage points to 13.8 per cent in 2008-09. Interest expenses rose to 3.1 per cent of total expenditure in 2008-09 as against 2.5 per cent in 2007-08.

The profit margin (gross profits as percentage of sales) of the select companies fell by 3.0 percentage points to 13.3 per cent in 2008-09 from 16.3 per cent in 2007-08 (Statement 2 & Chart 2). The effective tax rate (tax provision as percentage of profits before tax) continued to be below 25.0 per cent

Chart 1: Growth Rates of Select Items



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Table 2: Operating Income & Expenditure

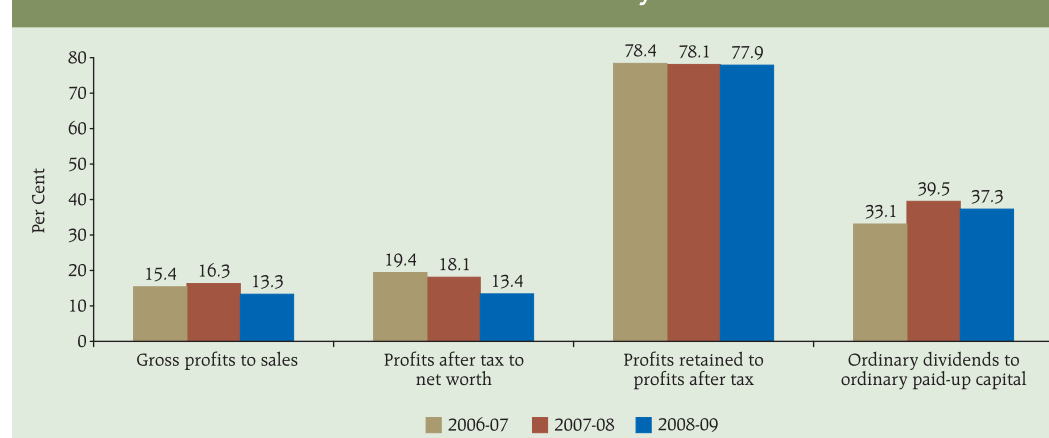
(Per cent)					
Income	2007-08	2008-09	Expenditure	2007-08	2008-09
Sales	93.8	94.0	Manufacturing	72.0	70.3
Change in Inventory	2.5	1.9	Remuneration to employees	8.6	8.7
Other Income	3.7	4.1	Interest Expenses	2.5	3.1
			Other Expenditure	12.8	13.8
			Provision (except Tax)	4.1	4.1
Total	100.0	100.0	Total	100.0	100.0

during the three year period 2006-07 to 2008-09 (24.4 per cent in 2006-07, 24.8 per cent in 2007-08 and 24.7 per cent in 2008-09). Inventory management appeared to have become poorer during 2006-07 to 2008-09 as indicated by inventory to sales ratio moving up from 17.4 per cent in 2006-07 to 19.1 per cent in 2007-08 and further to 19.3 per cent in 2008-09. Retention ratio (profits retained as percentage of profits after tax) marginally moved down over the last three years from 78.4 per cent in 2006-07 to 78.1 per cent in 2007-08 and then to 77.9 per cent in 2008-09. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) increased from 33.1 per cent in 2006-07 to 39.5 per cent in 2007-08 but decreased to 37.3 per cent in 2008-09.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies grew by 17.9 per cent to Rs. 3,86,818 crore in 2008-09 on the top of a growth of 20.6 per cent in 2007-08 (Statements 1 and 6). The merchandise exports, valued at Rs. 2,65,097 crore, grew at a lower rate of 14.4 per cent in 2008-09 as compared to a growth of 22.1 per cent recorded in the previous year. The exports to sales ratio continued to hover around at 19.0 per cent during the three year period from 2006-07 to 2008-09. Total expenditure in foreign currencies increased by 20.2 per cent in 2008-09 to Rs. 4,53,782 crore as compared to an increase of 27.8 per cent in

Chart 2: Select Profitability Ratios



2007-08. The value of merchandise imports amounted to Rs. 3,58,891 crore, registering a lower growth of 19.5 per cent in 2008-09 as compared to 25.6 per cent in 2007-08. Raw materials and capital goods accounted for 74.3 per cent and 10.9 per cent of the total merchandise imports, respectively, in 2008-09 as against 73.6 per cent and 12.6 per cent respectively in 2007-08. The net outflow in foreign currencies of the select companies was higher at Rs. 66,963 crore in 2008-09 as compared to Rs. 49,227 crore in 2007-08.

Liabilities and Assets

Total assets of the select companies increased by 23.1 per cent to Rs. 20,00,015 crore in 2008-09 (Statement 4). Total borrowings including borrowings from banks continued to grow strongly at 27.9 per cent and 29.1 per cent respectively in 2008-09 on the top of 31.2 per cent and 37.8 per cent respectively in 2007-08. Gross fixed assets (adjusted for revaluation) recorded lower growth rate of 19.0 per cent in 2008-09

against 20.6 per cent in 2007-08 (Statement 1). The composition of assets and liabilities of the select companies is presented in Table 3 and Chart 3.

The structure of capital and liabilities in 2008-09 remained broadly the same as in the previous year except in respect of share capital, borrowing and provisions. Share capital accounted for 4.1 per cent of total liabilities in 2008-09 which was lower than that of 5.3 per cent in 2007-08. Provisions also recorded lower share at 3.8 per cent in 2008-09 as compared to 4.7 per cent in the previous year. On the other hand, borrowings from banks contributed to 21.1 per cent of total liabilities of select companies in 2008-09 - up from 19.3 per cent in 2007-08. Debt-equity ratio increased to 40.5 per cent in 2008-09 from 39.4 per cent in 2007-08.

The composition of assets in 2008-09 revealed marginal changes from that of previous year. The share of net fixed assets rose by 0.9 percentage points to 38.4 per cent together with 1.3 percentage points

Table 3: Composition of Assets and Liabilities

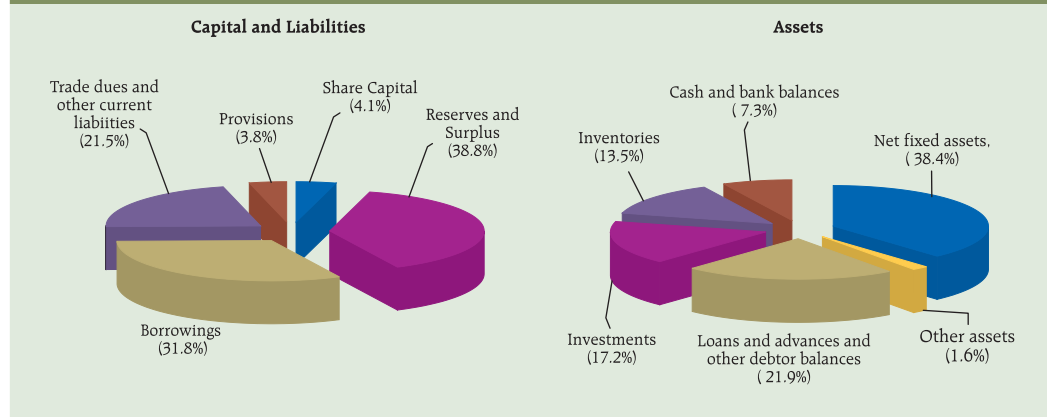
(Per cent)					
Capital and liabilities	2007-08	2008-09	Assets	2007-08	2008-09
1. Share capital	5.3	4.1	1. Gross fixed assets	54.6	54.5
2. Reserves and surplus	39.0	38.8	2. Depreciation	17.1	16.1
<i>of which, Capital reserves</i>	15.0	14.8	3. Net fixed assets	37.5	38.4
3. Borrowings	29.8	31.8	4. Inventories	14.2	13.5
<i>of which, from banks</i>	19.3	21.1	5. Loans and advances and other debtor balances	24.7	21.9
4. Trade dues and other current liabilities	21.2	21.5	6. Investments	16.0	17.2
<i>of which, Sundry creditors</i>	11.6	11.3	7. Advance of income-tax	—	—
5. Provisions	4.7	3.8	8. Other assets	1.4	1.6
6. Miscellaneous non-current liabilities	—	—	9. Cash and bank balances	6.0	7.3
Total	100.0	100.0	Total	100.0	100.0

— : Nil or Negligible.

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Chart 3: Pattern of Liabilities and Assets, 2008-09



increase in share of cash and bank balances to 7.3 per cent and 1.2 percentage points increase in share of investments to 17.2 per cent in 2008-09. However, the share of loans and advances and other debtor balances declined by 2.8 percentage points to 21.9 per cent of total net assets in 2008-09. The current ratio (current assets to current liabilities) declined to 1.1 per cent in 2008-09 from 1.3 per cent in 2007-08.

Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies were lower at Rs. 3,91,876 crore during 2008-09 as compared to Rs. 4,15,804 crore during the previous year (Statement 5). The composition of sources and uses of funds of the select companies is given in Table 4

Table 4: Composition of Sources and Uses of funds

		(Per cent)			
Sources of Funds	2007-08	2008-09	Uses of Funds	2007-08	2008-09
Internal sources					
(Own Sources)	35.8	30.7	1. Gross fixed assets	36.2	43.0
1. Paid-up capital	0.3	0.1	of which, i) Buildings	2.8	3.8
2. Reserves and surplus	23.4	20.7	ii) Plant and machinery	16.9	27.5
3. Provisions	12.1	10.0	2. Inventories	13.8	9.6
of which, Depreciation Provision	7.6	10.2	of which, i) Raw Material etc.	4.1	0.5
External sources			ii) Finished Goods	2.3	1.5
(Other than Own Sources)	64.2	69.3			
4. Paid-up capital*	18.6	12.9	3. Loans and advances and other debtor balances	26.5	9.3
of which, Premium on shares	16.2	12.7	4. Investments	21.4	23.5
5. Borrowings	27.7	34.4	5. Other assets	1.4	2.2
of which, i) Debentures	0.3	5.3			
ii) Loans and advances	25.7	27.9	6. Cash and bank balances	0.6	12.4
of which, from banks	20.7	23.4			
6. Trade dues and other current liabilities	17.9	21.9			
Total	100.0	100.0	Total	100.0	100.0

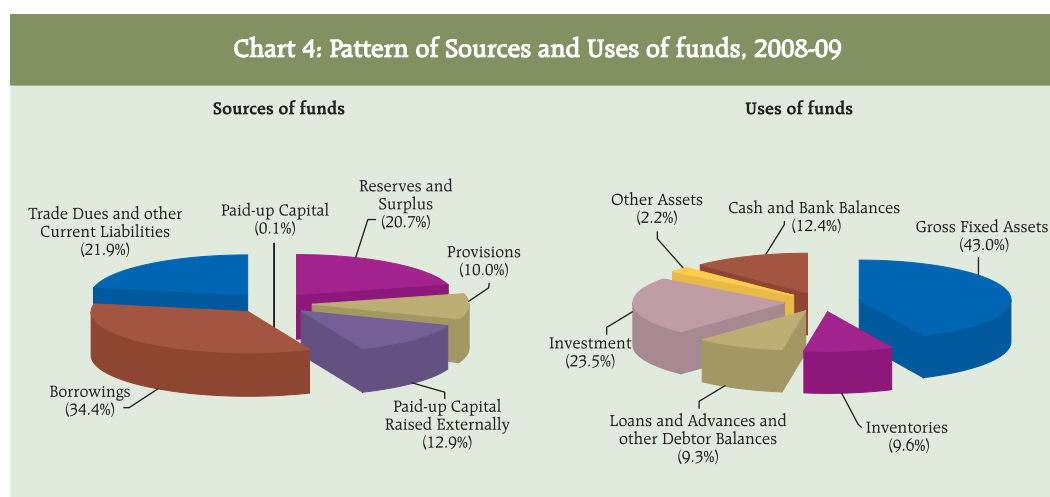
* Includes capital receipts.

and Chart 4. The ratio of external sources of funds to total sources of funds increased to 69.3 per cent during 2008-09 from 64.2 per cent during 2007-08 due to a drop in internal sources of funds resulting from lower accretion in reserves and surplus in 2008-09. The share of reserves and surplus came down to 20.7 per cent in 2008-09 from 23.4 per cent in 2007-08 and that of paid-up capital raised from external sources fell to 12.9 per cent in 2008-09 from 18.6 per cent in 2007-08. On the other hand, borrowings increased its share in total sources of funds significantly to 34.4 per cent during 2008-09 from 27.7 per cent during 2007-08. Borrowing through debentures during the year was significantly higher at Rs. 20,917 crore against a mere Rs. 1,235 crore during the previous year. As regards the borrowings from other Indian financial institutions, there was a net repayment of Rs. 2,050 crore during 2008-09 against borrowing of Rs. 3,544 crore during 2007-08. The borrowings from foreign institutional agencies declined by 34.9 per cent to Rs. 9,281 crore during 2008-09 as compared to Rs. 14,263 crore during 2007-08. The funds generated

through sundry creditors increased to Rs. 37,557 crore during 2008-09 from Rs. 36,766 crore during 2007-08. Trade dues and other current liabilities accounted for higher share of 21.9 per cent of total sources of funds during 2008-09 as compared to 17.9 per cent during 2007-08.

The gross fixed assets formation by the select companies increased to Rs. 1,68,529 crore during 2008-09 from Rs. 1,50,574 crore during 2007-08 and its share in total uses of funds increased to 43.0 per cent during 2008-09 from 36.2 per cent during 2007-08. Majority of gross fixed assets formation occurred in the form of investment in plant and machinery at Rs. 1,07,931 crore during 2008-09 as against Rs. 70,230 crore during 2007-08. The share of 'loans and advances and other debtor balances' in total uses of funds significantly decreased to 9.3 per cent during 2008-09 from 26.5 per cent during 2007-08. On the contrary, the share of cash and bank balances increased to 12.4 per cent during 2008-09 from 0.6 per cent during 2007-08. There was an increase in

Chart 4: Pattern of Sources and Uses of funds, 2008-09



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share of investments to 23.4 per cent during 2008-09 from 21.4 per cent during 2007-08. Inventories showed a fall in its share in total uses of funds from 13.8 per cent in 2007-08 to 9.6 per cent in 2008-09. Gross savings to gross capital formation ratio was lower at 68.2 per cent in 2008-09 as against 70.2 per cent in 2007-08 (Statement 2).

Performance of Companies by Size of Sales

Growth in sales moderated in 2008-09 across all groups of companies. It is, however, observed that larger companies, in terms of volume of sales, generally recorded higher rate of growth in sales during the year under review (Table 5A and Statement 7). Sales growth was maximum at 16.0 per cent companies with sales 'Rs. 1000 crore and above' each whereas it was negative at (-)11.2 per cent companies with

sales 'Less than Rs. 25 crore' each in 2008-09. Gross profits also contracted in all size classes during the year under study. The contraction was as high as 46.9 per cent in the sales size group 'Rs. 25 crore to Rs. 50 crore' and minimum at 1.6 per cent in sales size group 'Rs. 100 crore to Rs. 500 crore'. The growth rate of total net assets was lower as compared to the previous year in all sales size classes except those with sales between 'Rs. 50 crore to Rs. 100 crore'.

Profit margin decreased in 2008-09 across all size classes (Table 5B & Statement 8). Large companies with sales 'Rs. 1000 crore and above' showed the highest profit margin of 13.9 per cent, whereas, the lowest profit margin of 7.7 per cent was registered for the small companies with sales 'Less than Rs. 25 crore' in 2008-09. Effective tax rate (ratio of tax provision to profits before tax) ranged from 23.4 per

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select Items								(Per cent)	
Sales size-Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2007-08	2008-09	2007-08	2008-09	2007-08	2008-09		
Less than Rs. 25 cr	247	-5.0	-11.2	17.9	-31.4	22.9	6.9		
Rs. 25 cr - Rs. 50 cr	145	12.5	-2.7	33.3	-46.9	29.2	8.3		
Rs. 50 cr - Rs. 100 cr	182	11.8	5.9	4.4	-5.0	4.2	11.6		
Rs. 100 cr - Rs. 500 cr	517	15.7	14.5	18.5	-1.6	29.1	13.1		
Rs. 500 cr - Rs. 1000 cr	194	20.3	10.2	23.2	-11.6	30.4	15.7		
Rs. 1000 cr and above	273	22.4	16.0	30.1	-6.1	32.3	24.0		
B. Select Financial Ratios								(Per cent)	
Sales size-Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Less than Rs. 25 cr	8.0	9.9	7.7	39.6	29.3	29.0	30.2	35.7	125.9
Rs. 25 cr - Rs. 50 cr	12.5	14.9	8.1	32.1	27.6	30.5	20.7	19.4	97.8
Rs. 50 cr - Rs. 100 cr	13.1	12.2	11.0	41.3	33.4	30.0	29.7	27.8	29.4
Rs. 100 cr - Rs. 500 cr	12.1	12.4	10.6	56.1	54.0	56.3	24.4	27.8	33.6
Rs. 500 cr - Rs. 1000 cr	13.5	13.8	11.1	55.1	56.9	67.4	24.9	27.0	30.3
Rs. 1000 cr and above	16.2	17.2	13.9	39.4	35.8	36.2	24.3	24.3	23.4

cent in the case of large companies to as high as 125.9 per cent for the small companies with sales 'Less than Rs. 25 crore'. Very high effective tax rate for companies in 'Less than Rs. 25 crore' and 'Rs. 25 crore – Rs. 50 crore' sales size group was due to the presence of some loss making companies in the group. Debt to equity ratio was around 30 per cent for companies with size of sales upto Rs.100 crore. But it was much higher at 56.3 per cent and 67.4 per cent for the sales size group of 'Rs.100 crore to Rs.500 crore' and 'Rs. 500 crore to Rs. 1000 crore' respectively. In fact, debt-equity ratio of the companies in the sales size group 'Rs. 500 crore to Rs. 1000 crore' shot up from 56.9 per cent in 2007-08 to 67.4 per cent in 2008-09. Debt-equity ratio of the largest group of companies with sales 'above Rs. 1000 crore' was moderate at 36.2 per cent.

Performance of Companies by Size of Paid-up Capital

When grouped on the basis of paid-up capital (PUC), it was observed that the smaller companies with PUC of Rs. 5 crore or below registered, in contrast with the general trend, higher growth rate in sales in 2008-09 as compared to that in 2007-08 (Table 6A and Statement 9). Growth rates in sales of companies having PUC of 'Rs. 1 crore to Rs. 2 crore' and 'Rs. 2 crore to Rs. 5 crore' were observed to be higher at 16.9 per cent and 10.4 per cent respectively in 2008-09 as compared to 11.8 per cent and 9.5 per cent respectively in 2007-08. Growth rate in gross profits in 2008-09 was lower than that in the previous year in all PUC size classes. However, the growth rate was positive in four size classes viz., ('Rs. 1 crore to Rs. 2 crore', 'Rs. 5 crore to Rs. 10 crore',

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

A. Growth Rates of Select Items (Per cent)									
PUC Size Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2007-08	2008-09	2007-08	2008-09	2007-08	2008-09		
Rs. 1 cr - Rs. 2 cr	56	11.8	16.9	35.4	7.2	22.7	6.7		
Rs. 2 cr - Rs. 5 cr	223	9.5	10.4	20.5	-3.5	15.3	9.0		
Rs. 5 cr - Rs. 10 cr	294	16.5	14.1	17.1	8.1	24.5	14.3		
Rs. 10 cr - Rs. 25 cr	495	21.8	16.2	27.2	3.1	27.0	19.0		
Rs. 25 cr - Rs. 50 cr	227	29.8	22.1	35.5	3.5	28.3	22.1		
Rs. 50 cr - Rs. 100 cr	136	21.2	16.9	20.8	-4.2	28.8	20.2		
Rs.100 cr and above	127	19.5	12.0	29.4	-11.7	34.6	23.3		
B. Select Financial Ratios (Per cent)									
PUC Size Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Rs. 1 cr - Rs. 2 cr	10.7	13.0	11.9	21.6	15.2	14.2	31.0	19.4	29.6
Rs. 2 cr - Rs. 5 cr	6.9	7.5	6.6	42.2	47.0	46.5	28.7	36.8	39.6
Rs. 5 cr - Rs. 10 cr	9.7	9.8	9.2	41.6	40.3	41.6	29.4	28.9	32.7
Rs. 10 cr - Rs. 25 cr	12.7	13.3	11.8	53.5	45.3	51.9	24.7	25.8	27.5
Rs. 25 cr - Rs. 50 cr	11.8	12.3	10.5	43.3	40.3	43.1	26.0	27.3	29.3
Rs. 50 cr - Rs. 100 cr	14.6	14.6	11.9	48.3	49.2	60.2	26.8	30.4	30.4
Rs.100 cr and above	18.5	20.1	15.8	38.7	35.7	33.6	23.1	22.5	21.2

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'Rs. 10 crore to Rs. 25 crore' and 'Rs. 25 crore to Rs. 50 crore) implying that these companies were able to increase their gross profits in 2008-09 as compared to that in 2007-08. It may also be noted that companies in the largest PUC size class of 'Rs. 100 crore and above' recorded the highest decline of (-)11.7 per cent in gross profits in 2008-09 while the highest increase at 8.1 per cent was recorded by companies in PUC size class 'Rs. 5 crore to Rs. 10 crore'. The highest growth rate in total net assets was at 23.3 per cent in the largest PUC size class of 'Rs. 100 crore and above' and the lowest growth at 6.7 per cent was in the smallest PUC size class 'Rs. 1 crore to Rs. 2 crore' in 2008-09.

Profit margin decreased in 2008-09 across all PUC size classes as compared to 2007-08 (Table 6B and Statement 10). Profit margin was the lowest at 6.6 per cent in the PUC size class of 'Rs. 2 crore to Rs. 5 crore' and the highest at 15.8 per cent in the PUC size class of 'Rs. 100 crore and above' in 2008-09. Debt to equity ratio for companies falling under PUC size groups between 'Rs. 5 crore and Rs. 100 crore' increased in 2008-09 as compared to that in 2007-08. The highest debt to equity ratio in 2008-09 at 60.2 per cent was recorded in the PUC range of 'Rs. 50 crore to Rs.100 crore' whereas the lowest at 14.2 per cent was observed in the PUC range of 'Rs.1 crore to Rs.2 crore'. Effective tax rate in 2008-09 ranged between 21.2 per cent and 39.6 per cent showing marginal change over previous year.

Industry-wise Performance

Among the select industry groups (Table 7A and Statement 11), it may be

observed that the companies in 'Mining and quarrying', 'Food products and beverages', 'Chemicals & chemical products' and 'Transport, storage & communications' industry groups appeared to be less affected by the global financial crisis and registered higher sales growth (30.7 per cent, 18.4 per cent, 22.1 per cent and 24.0 per cent respectively) in 2008-09 as compared to that (23.7 per cent, 18.2 per cent, 13.5 per cent and 22.9 per cent respectively) in 2007-08. The highest sales growth of 47.8 per cent was registered by companies in 'Chemical fertilizers and pesticides' industry in 2008-09 followed by 'Mining and quarrying' (30.7 per cent). Companies in 'Machinery and machine tools' and 'Motor vehicles and other transport equipments' industries registered sales growth of below 10 per cent in 2008-09. It is also interesting to note that companies in 'Mining and quarrying', 'Food products and beverages', 'Cotton textiles', 'Chemical fertilizers and pesticides' and 'Computer and related activities' were able to post positive growth in gross profits during 2008-09. Companies in 'Sugar' industry staged a turnaround in 2008-09 by registering impressive growth in gross profits at 261.1 per cent as against a significant decline of 80.5 per cent in 2007-08. Companies in 'Electrical machinery and apparatus', 'Man-made textiles' and 'Motor vehicles and other transport equipments' recorded negative growth rates in gross profits in 2008-09 at (-)28.7 per cent, (-)21.4 per cent and (-)20.5 per cent respectively. Companies in 'Electrical machinery and apparatus' industry registered the highest growth in bank borrowings at 66.7 per cent in 2008-09 as compared to 22.0 per cent growth in 2007-08. Other industries recording significantly high growth in bank

Table 7: Industry-wise Performance

A. Growth Rates of Select Items (Per cent)									
Select Industry Group	No. of Companies	Sales		Gross Profits		Bank borrowings			
		2007-08	2008-09	2007-08	2008-09	2007-08	2008-09		
Mining and quarrying	16	23.7	30.7	79.6	24.4	55.9	65.6		
Food products and beverages	109	18.2	18.4	-13.3	40.4	46.6	21.4		
<i>of which: Sugar</i>	34	-10.6	12.6	-80.5	261.1	88.4	26.4		
Cotton Textiles	60	15.8	14.8	8.0	1.6	42.6	15.8		
Man-made textiles	37	23.8	14.7	114.0	-21.4	31.7	6.9		
Chemicals and chemical products	237	13.5	22.1	10.1	-4.9	32.6	25.2		
<i>of which: Chemical fertilizers and pesticides</i>	32	15.9	47.8	21.3	39.3	40.9	30.8		
Pharmaceuticals and medicines	72	12.6	16.4	1.1	-14.8	50.4	17.9		
Plastic products	37	28.2	14.8	33.8	-0.1	22.9	33.6		
Cement and cement products	31	20.7	13.8	34.0	-7.2	53.5	21.7		
Iron and steel	55	25.0	17.0	28.4	-11.6	33.5	53.8		
Machinery and machine tools	99	44.8	9.4	26.3	-0.8	36.0	8.6		
Electrical machinery and apparatus	63	30.6	13.0	46.9	-28.7	22.0	66.7		
Motor vehicles and other transport equipments	69	9.2	3.0	4.7	-20.5	35.1	65.9		
Construction	53	63.0	17.4	90.9	-5.8	58.7	27.8		
Transport, storage and communications	49	22.9	24.0	51.4	-7.8	30.7	22.5		
Computer and related activities	95	25.0	24.0	24.8	12.5	194.0	41.6		
All industries	1558	21.3	15.0	28.3	-6.4	37.8	29.1		
B. Select Financial Ratios (Per cent)									
Select Industry Group	Gross profits to sales			Debt to equity			Tax provision to profits before tax		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Mining and quarrying	19.8	28.8	27.4	62.4	42.7	49.4	31.6	35.9	32.7
Food products and beverages	7.4	5.5	6.5	63.6	66.5	70.9	27.0	34.7	29.3
<i>of which: Sugar</i>	14.0	3.1	9.8	92.4	121.7	125.5	15.6	#	23.2
Cotton Textiles	11.0	10.3	9.1	139.3	176.9	186.8	21.9	22.3	22.5
Man-made textiles	2.6	4.6	3.1	109.4	127.1	141.9	51.7	40.7	#
Chemicals and chemical products	14.9	14.5	11.3	36.4	31.3	35.5	24.2	26.8	32.8
<i>of which: Chemical fertilizers and pesticides</i>	12.6	13.2	12.4	32.2	23.1	24.4	31.3	31.9	37.9
Pharmaceuticals and medicines	21.2	19.0	13.9	26.3	25.1	27.4	21.2	24.9	30.0
Plastic products	12.0	12.5	10.9	82.1	70.9	96.2	23.3	23.7	21.9
Cement and cement products	24.6	27.3	22.3	64.4	50.1	48.6	26.7	27.3	23.7
Iron and steel	19.6	20.1	15.2	98.2	76.0	79.9	29.1	27.0	32.2
Machinery and machine tools	12.0	10.4	9.5	26.6	27.7	20.6	29.6	31.7	33.5
Electrical machinery and apparatus	13.1	14.7	9.3	23.2	24.3	28.6	25.8	28.7	39.0
Motor vehicles and other transport equipments	10.4	10.0	7.7	34.5	36.1	41.9	29.2	24.6	23.7
Construction	21.8	25.5	20.5	71.8	45.7	56.0	27.2	23.7	21.2
Transport, storage and communications	11.8	14.5	10.8	59.8	61.2	64.4	27.3	53.2	19.2
Computer and related activities	25.1	25.0	22.7	5.8	12.3	12.9	13.9	19.4	18.7
All industries	15.4	16.3	13.3	42.4	39.4	40.5	24.4	24.8	24.7

: Denominator is negative or nil or negligible.

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borrowings in 2008-09 are 'Motor vehicles and other transport equipments' (65.9 per cent), 'Mining and quarrying' (65.6 per cent), 'Iron and steel' (53.8 per cent) and 'Computer and related activities' (41.6 per cent).

Companies in 'Food products and beverages' industry could improve their profit margin to 6.5 per cent in 2008-09 from 5.5 per cent in 2007-08 (Table 7B and Statement 12). Companies in 'Mining and quarrying', 'Cement and cement products', 'Construction' and 'Computer and related activities' industries enjoyed higher profit margin of 20 per cent or more during the three year period from 2006-07 to 2008-09. On the other hand, profit margin of the companies in 'Cotton textiles', 'Chemicals and chemical products', 'Machinery and machine tools' and 'Motor vehicles and other transport equipments' industries moved downward for the second

consecutive year in 2008-09. Among the select industry groups, the debt-equity ratio was consistently very high in 'Cotton textiles', 'Man-made textile' and 'Sugar' industries. They reached the level of 186.8 per cent, 141.9 per cent and 125.5 per cent respectively in 2008-09. Other industries recording high debt equity ratio in 2008-09 was 'Plastic products' (96.2 per cent) and 'Iron and steel' (79.9 per cent). 'Computer and related activities' industry had traditionally the lowest debt equity ratio and it recorded a level of 12.9 per cent in 2008-09. The highest effective tax rate in 2008-09 was observed for companies in 'Chemical fertilizers and pesticides' industry (37.9 per cent) followed by companies in 'Machinery and machine tools' industry (33.5 per cent), while lower rates prevailed for companies in industries like 'Electrical machinery and apparatus' (15.2 per cent) and 'Computer and related activities' (18.7 per cent).

**Statement 1: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies,
2007-08 and 2008-09**

(Per cent)		
Item	2007-08	2008-09
1	2	3
1. Sales +	21.3	15.0
2. Value of production	21.7	14.3
3. Total Income	22.8	14.7
4. Manufacturing expenses	22.1	16.1
5. Remuneration to employees	24.2	20.5
6. Depreciation provision	16.2	14.5
7. Gross profits	28.3	-6.4
8. Interest	30.7	45.2
9. Operating profits	27.9	-15.1
10. Non-operating surplus/deficit	-9.3	137.6
11. Profits before tax	26.7	-11.6
12. Tax provision	28.9	-12.0
13. Profits after tax	26.1	-11.5
14. Dividend paid	27.7	-10.8
15. Profits retained	25.6	-11.7
16. Gross saving	22.6	-3.7
17. (a) Gross value added	25.4	3.6
(b) Net value added	27.0	1.9
18. Net worth @	33.2	18.3
19. Total borrowings @	31.2	27.9
Of which, from banks @	37.8	29.1
20. Trade dues and other current liabilities @	27.6	24.9
21. (a) Gross fixed assets @	20.6	19.0
(b) Net fixed assets @	24.5	21.1
22. Inventories @	33.1	16.3
23. (a) Gross physical assets @	23.0	18.4
(b) Net physical assets @	26.7	19.8
24. (a) Total gross assets @	28.3	20.6
(b) Total net assets @	31.3	21.7
25. Total earnings in foreign currencies	20.6	17.9
Of which, Exports	22.1	14.4
26. Total expenditure in foreign currencies	27.8	20.2
Of which, Imports	25.6	19.5

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

@ : Adjusted for revaluation.

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

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Statement 2: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
2006-07 to 2008-09

(Per cent)

Select Financial Ratios	2006-07	2007-08	2008-09
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	39.6	37.5	38.4
2. Net worth to total net assets	43.3	44.3	42.9
3. Debt to equity	42.4	39.4	40.5
4. Debt to equity (equity adjusted for revaluation reserve)	43.8	40.3	42.0
5. Short term bank borrowings to inventories	69.2	75.4	93.7
6. Total outside liabilities to net worth	131.1	125.8	133.2
B. Liquidity ratios			
7. Current assets to current liabilities *	1.3	1.3	1.1
8. Quick assets to current liabilities	57.4	52.4	49.1
9. Current assets to total net assets	48.0	47.9	44.5
10. Sundry creditors to current assets	25.6	24.2	25.4
11. Sundry creditors to net working capital	119.8	114.1	219.2
C. Assets utilization and turnover ratios			
12. Sales to total net assets	81.4	74.6	69.7
13. Sales to gross fixed assets	137.0	136.5	128.0
14. Inventories to sales	17.4	19.1	19.3
15. Sundry debtors to sales	14.2	14.6	14.6
16. Exports to sales	19.0	19.1	19.0
17. Gross value added to gross fixed assets	36.1	37.2	31.4
18. Raw materials consumed to value of production	51.7	51.7	52.0
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		36.2	43.0
20. Gross capital formation to total uses of funds		50.0	52.6
21. External sources of funds to total sources of funds		64.2	69.3
22. Increase in bank borrowings to total external sources		32.3	33.7
23. Gross savings to gross capital formation		70.2	68.2
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	12.5	12.2	9.2
25. Gross profits to sales	15.4	16.3	13.3
26. Profits after tax to net worth	19.4	18.1	13.4
27. Tax provision to profits before tax	24.4	24.8	24.7
28. Profits retained to profits after tax	78.4	78.1	77.9
29. Dividends to net worth	4.2	4.0	3.0
30. Ordinary dividends to ordinary paid-up capital	33.1	39.5	37.3

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

@ : Adjusted for revaluation etc.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Select 1,558 Large Public Limited Companies, 2006-07 to 2008-09**

(Rs. crore)			
Item	2006-07	2007-08	2008-09
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	999,476	1,212,264	1,394,636
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	22,916	31,921	27,754
3. Value of production (1+2)	1,022,391	1,244,186	1,422,390
4. Other income	25,436	44,177	51,010
Of which, (a) Dividends	3,875	4,782	5,944
(b) Interest	6,412	9,897	14,665
(c) Rent	1,226	833	1,000
5. Non-operating surplus(+)/ deficit(-)	4,388	3,978	9,453
6 Total (3+4+5)	1,052,215	1,292,340	1,482,853
EXPENDITURE AND APPROPRIATIONS			
7 Raw materials, components, etc., consumed	529,043	643,472	739,689
8 Stores and spares consumed	28,372	35,211	39,887
9 Power and fuel	46,632	53,807	71,991
10 Other manufacturing expenses	56,017	73,498	84,160
11 Salaries, wages and bonus	64,383	80,512	98,010
12 Provident fund	4,038	4,753	5,643
13 Employees' welfare expenses	6,599	7,895	8,633
14 Managerial remuneration	2,198	3,214	3,356
15 Royalty	2,492	2,462	2,716
16 Repairs to buildings	1,550	1,723	1,880
17 Repairs to machinery	7,858	9,526	10,336
18 Bad debts	2,459	3,067	4,051
19 Selling commission	9,562	10,487	11,446
20 Rent	5,356	7,235	12,242
21 Rates and taxes	2,882	3,486	3,556
22 Advertisement	9,583	11,086	12,395
23 Insurance	2,582	2,488	2,411
24 Research and development	2,850	3,429	3,987
25 Other expenses	70,420	86,972	117,902
26 Depreciation provision	38,124	44,314	50,758
27 Other provisions (other than tax and depreciation)	769	2,025	3,357
28 Gross profits	154,058	197,699	184,993
29 Less: Interest	21,783	28,461	41,322
30 Operating profits	132,275	169,238	143,671
31 Non-operating surplus(+)/ deficit(-)	4,388	3,978	9,453
32 Profits before tax	136,663	173,217	153,124
33 Less: Tax provision	33,336	42,956	37,796
34 Profits after tax	103,326	130,260	115,328
35 Dividends	22,354	28,542	25,469
(a) Ordinary	22,097	28,338	25,204
(b) Preference	257	204	264
36 Profits retained	80,973	101,718	89,859
37 Total (7 TO 28 + 31)	1,052,215	1,292,340	1,482,853
+ : Net of 'rebates and discounts' and 'excise duty and cess'.			

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Statement 4: Combined Balance Sheet of the Select 1,558 Large Public Limited Companies,
2006-07 to 2008-09

(Rs. crore)			
Capital and Liabilities	2006-07	2007-08	2008-09
1	2	3	4
A. Share capital	75,000	85,335	81,193
1 Paid-up capital	74,920	85,258	81,107
(a) Ordinary	66,819	71,659	67,514
Of which, bonus	10,916	12,181	12,512
(b) Preference	8,102	13,599	13,593
2 Forfeited shares	80	77	86
B. Reserves and surplus	456,244	634,164	776,520
3 Capital reserve	175,940	243,641	296,525
Of which, premium on shares	150,072	214,869	253,487
4 Investment allowance reserve	249	75	110
5 Sinking funds	5,997	6,592	8,980
6 Other reserves	274,058	383,856	470,905
C. Borrowings	368,788	484,049	635,642
7 Debentures @	25,903	27,138	48,055
8 Loans and advances	332,872	439,834	565,890
(a) From banks	227,746	314,032	422,178
Of which, short-term borrowings	120,281	174,642	252,288
(b) From other Indian financial institutions	26,915	30,460	28,409
(c) From foreign institutional agencies	47,322	61,585	70,866
(d) From Government and semi-Government bodies	5,337	5,152	5,222
(e) From companies	8,617	9,170	13,208
(f) From others	16,935	19,435	26,006
9 Deferred payments	7,048	14,119	16,376
10 Public deposits	2,964	2,959	5,322
Of total borrowings, debt	225,507	283,229	347,120
D. Trade dues and other current liabilities	269,434	344,316	430,493
11 Sundry creditors	151,016	188,372	226,341
12 Acceptances	15,161	21,499	29,444
13 Liabilities to companies	687	1,761	4,474
14 Advances/ deposits from customers, agents, etc.	65,642	88,473	115,668
15 Interest accrued on loans	5,165	5,182	7,257
16 Others	31,763	39,029	47,308
E. Provisions	58,195	76,781	75,994
17 Taxation (net of advance of income-tax)	27,667	33,259	29,645
18 Dividends	12,847	21,960	19,317
19 Other current provisions	10,459	13,530	19,297
20 Non-current provisions	7,222	8,031	7,735
F. 21 Miscellaneous non-current liabilities	—	—	173
22 TOTAL	1,227,661	1,624,645	2,000,015

@ : Include privately placed debentures.

— : Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 1,558 Large Public Limited Companies,
2006-07 to 2008-09 (Concl.)

(Rs. crore)			
Assets	2006-07	2007-08	2008-09
1	2	3	4
G. Gross fixed assets	729,341	887,879	1,089,737
23 Land	23,475	32,059	39,623
24 Buildings	67,117	79,116	94,815
25 Plant and machinery	515,459	589,064	710,938
26 Capital work-in-progress	75,625	132,521	178,863
27 Furniture, fixtures and office equipments	19,938	22,181	27,412
28 Others	27,726	32,937	38,088
H. 29 Depreciation	243,030	278,452	321,171
I. 30 Net fixed assets	486,311	609,427	768,566
J. Inventories	173,776	231,577	269,267
31 Raw materials, components, etc.	49,865	67,042	68,988
32 Finished goods	43,479	52,957	58,775
33 Work-in-progress	53,099	75,256	96,548
34 Stores and spares	14,251	17,806	21,776
35 Others	13,082	18,516	23,179
K. Loans and advances and other debtor balances	291,278	401,962	438,386
36 Sundry debtors	141,733	176,443	203,617
37 Loans and advances	119,399	183,437	183,168
(a) To subsidiaries and companies under the same management	26,718	43,930	57,111
(b) Others	92,681	139,508	126,057
38 Interest accrued on loans and advances	2,021	4,054	5,129
39 Deposits/ balances with Government/ others	18,594	23,360	29,268
40 Others	9,531	14,667	17,203
L. Investments	163,231	260,080	344,801
Of which, quoted investments	29,206	47,312	35,895
41 Foreign	8,102	24,221	31,674
42 Indian	155,128	235,859	313,128
(a) Government/ semi-Government securities	633	1,886	3,451
(b) Securities of Financial Institutions	57,909	84,775	75,014
(c) Industrial securities	24,392	36,281	43,917
(d) Shares and debentures of subsidiaries	68,957	105,434	182,089
(e) Others	3,239	7,482	8,655
M. 43 Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	17,632	23,499	32,012
44 Immovable property	4,465	6,194	6,953
45 Intangible assets	13,158	17,219	23,858
46 Miscellaneous non-current assets	9	85	1,200
O. Cash and bank balances	95,433	98,100	146,983
47 Fixed deposits with banks	68,882	71,822	118,068
48 Other bank balances	22,543	22,888	24,882
49 Cash in hand	4,008	3,390	4,032
50 TOTAL (I to O)	1,227,661	1,624,645	2,000,015

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**Statement 5: Sources and Uses of Funds of the Select 1,558 Large Public Limited Companies,
2007-08 and 2008-09**

(Rs. crore)		
Sources of Funds	2007-08	2008-09
1	2	3
INTERNAL SOURCES	148,735	120,382
A. 1 Paid-up capital	1,277	343
B. Reserves and Surplus	97,235	80,995
2 Capital reserve	-4,214	-15,816
3 Investment allowance reserve	-174	35
4 Sinking funds	590	2,388
5 Other reserves	101,033	94,387
C. Provisions	50,223	39,044
6 Depreciation	31,636	39,831
7 Taxation (net of advance of income tax)	5,593	-3,614
8 Dividends	9,113	-2,643
9 Other current provisions	3,071	5,767
10 Non-current provisions	809	-295
EXTERNAL SOURCES	267,070	271,494
D. Paid-up capital	77,336	49,769
11 Net issues	9,907	-13
12 Premium on shares	67,429	49,782
E. 13 Capital receipts	271	805
F. Borrowings	115,171	134,982
14 Debentures	1,235	20,917
15 Loans and advances	106,871	109,445
(a) From banks	86,196	91,535
(b) From other Indian financial institutions	3,544	-2,050
(c) From foreign institutional agencies	14,263	9,281
(d) From Government and semi-Government bodies	-186	70
(e) From companies	553	4,038
(f) From others	2,501	6,571
16 Deferred payments	7,070	2,258
17 Public deposits	-6	2,363
G. Trade dues and other current liabilities	74,292	85,764
18 Sundry creditors	36,766	37,557
19 Acceptances	6,338	7,945
20 Liabilities to companies	1,074	2,713
21 Advances/ deposits from customers, agents, etc.	22,831	27,195
22 Interest accrued on loans	17	2,075
23 Others	7,266	8,279
H. 24 Miscellaneous non-current liabilities	0	173
25 TOTAL	415,804	391,876

Note : This statement is derived from statement 4.

Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation *etc.*, wherever necessary.

Statement 5: Sources and Uses of Funds of the Select 1,558 Large Public Limited Companies, 2007-08 and 2008-09 (Concl.)		
(Rs. crore)		
Uses of Funds	2007-08	2008-09
1	2	3
I. Gross fixed assets	150,574	168,529
26 Land	4,338	5,447
27 Buildings	11,703	15,019
28 Plant and machinery	70,230	107,931
29 Capital work-in-progress	56,894	29,866
30 Furniture, fixtures and office equipments	2,233	5,223
31 Others	5,176	5,042
J. Inventories	57,525	37,706
32 Raw materials, components, etc.	16,927	1,962
33 Finished goods	9,478	5,819
34 Work-in-progress	22,117	21,293
35 Stores and spares	3,569	3,970
36 Others	5,434	4,663
K. Loans and advances and other debtor balances	110,337	36,434
37 Sundry debtors	34,497	27,175
38 Loans and advances	63,904	-260
a) To subsidiaries and companies under the same management	17,241	13,182
b) Others	46,663	-13,441
39 Interest accrued on loans and advances	2,033	1,075
40 Deposits/ balances with Government/ others	4,766	5,908
41 Others	5,136	2,536
L. 42 Investments	88,854	91,898
M. 43 Other assets	5,929	8,554
N. 44 Cash and bank balances	2,585	48,755
45 TOTAL	415,804	391,876

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Statement 6: Earnings / Expenditure In Foreign Currencies of Select 1,558 Large Public Limited Companies, 2006-07 to 2008-09

(Rs crore)			
Item	2006-07	2007-08	2008-09
1	2	3	4
I. Expenditure in foreign currencies	295,317	377,368	453,782
(a) Imports (on c.i.f. basis)	239,012	300,284	358,891
of which: i) Raw materials	180,010	220,946	266,845
ii) Capital goods	25,040	37,931	39,228
iii) Stores and spares	10,765	11,109	14,121
(b) Other expenditure in foreign currencies	56,305	77,084	94,890
II. Earnings in foreign currencies	272,090	328,141	386,818
of which: Exports (on f.o.b. basis)	189,769	231,734	265,097
III. Net inflow (+) / outflow (-) in foreign currencies	-23,227	-49,227	-66,963

Statement 7: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies – According to size of Sales, 2007-08 and 2008-09

(Per cent)						
Sales-Range Item	<Rs 25 cr. (247)		Rs 25 cr. - Rs 50 cr. (145)		Rs 50 cr. - Rs 100 cr. (182)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
1 Sales+	-5.0	-11.2	12.5	-2.7	11.8	5.9
2 Value of production	-5.9	-11.9	14.7	-3.2	14.1	3.2
3 Total Income	-1.4	-8.7	18.3	-7.5	17.4	5.1
4 Manufacturing expenses	-3.3	-9.3	11.8	-4.8	20.0	6.2
5 Remuneration to employees	-0.6	4.1	23.3	9.6	8.4	13.2
6 Depreciation provision	-2.1	2.8	15.1	9.9	13.9	15.9
7 Gross profits	17.9	-31.4	33.3	-46.9	4.4	-5.0
8 Interest	10.6	13.9	12.7	12.7	8.0	15.7
9 Operating profits	27.4	-83.2	45.2	-73.6	3.1	-13.3
10 Non-operating surplus/deficit	-42.3	-56.2	162.5	–	324.1	-39.7
11 Profits before tax	-13.2	-72.7	68.8	-84.9	23.4	-19.1
12 Tax provision	2.4	-3.8	58.2	-24.0	15.2	-14.4
13 Profits after tax	-20.0	–	71.5	-99.6	26.9	-20.9
14 Dividend paid	-1.0	-2.4	-8.7	-20.6	52.7	-32.1
15 Profits retained	-30.2	–	85.1	–	21.1	-17.7
16 Gross saving	-12.7	-56.4	56.5	-71.3	18.1	-4.0
17 (a) Gross value added	-1.5	-10.4	26.3	-13.2	7.9	4.5
(b) Net value added	-1.3	-14.8	29.0	-18.3	6.8	2.2
18 Net worth @	43.0	5.9	50.3	4.7	33.4	15.3
19 Total borrowings @	4.4	2.3	11.6	20.9	10.4	9.0
Of which, from banks @	8.0	-1.3	13.9	5.1	6.4	18.3
20 Trade dues and other current liabilities @	4.1	18.4	14.4	2.1	-34.1	10.9
21 (a) Gross fixed assets @	12.3	15.9	12.1	9.7	8.2	18.8
(b) Net fixed assets @	17.5	21.4	14.5	12.1	8.7	26.8
22 Inventories @	14.1	2.6	24.3	12.1	17.6	4.1
23 (a) Gross physical assets @	12.6	14.2	14.2	10.2	9.9	16.0
(b) Net physical assets @	16.8	17.8	17.1	12.1	11.2	20.2
24 (a) Total gross assets @	19.4	6.9	25.7	8.0	4.9	11.0
(b) Total net assets @	22.9	6.9	29.2	8.3	4.2	11.6
25 Total earnings in foreign currencies	-15.8	-15.0	-9.4	12.3	8.4	1.7
Of which, Exports	-22.1	-11.1	-8.9	10.3	11.6	2.9
26 Total expenditure in foreign currencies	-25.5	-24.3	-11.9	13.7	8.8	10.5
Of which, Imports	-32.0	-18.9	-12.3	9.8	14.5	8.3

+ : 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 & 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.

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Statement 7: Growth Rates of the Selected Items of the Select 1,558 Large Public Limited Companies – According to size of Sales, 2007-08 and 2008-09 (Concl'd)						
(Per cent)						
Sales-Range Item	Rs. 100 cr. - Rs. 500 cr. (517)		Rs. 500 cr. - Rs. 1000 cr. (194)		Rs.1000 Cr. and above (273)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
1 Sales+	15.7	14.5	20.3	10.2	22.4	16.0
2 Value of production	16.2	13.8	19.4	9.1	23.0	15.4
3 Total Income	17.9	12.6	20.0	10.2	24.1	15.9
4 Manufacturing expenses	15.2	12.9	18.2	10.5	23.8	17.6
5 Remuneration to employees	21.9	18.7	22.5	15.7	25.2	21.7
6 Depreciation provision	16.4	18.5	25.4	14.1	15.3	14.2
7 Gross profits	18.5	-1.6	23.2	-11.6	30.1	-6.1
8 Interest	33.7	37.0	36.0	40.8	30.1	49.1
9 Operating profits	13.3	-17.5	20.0	-26.4	30.1	-13.6
10 Non-operating surplus/deficit	93.6	-52.1	48.0	57.3	–	#
11 Profits before tax	22.4	-23.7	22.0	-18.9	27.6	-9.2
12 Tax provision	39.6	-7.7	32.7	-9.3	27.6	-12.7
13 Profits after tax	16.8	-29.8	18.5	-22.5	27.6	-8.1
14 Dividend paid	23.5	-16.3	24.4	-9.0	28.4	-10.3
15 Profits retained	14.9	-34.0	17.0	-26.1	27.3	-7.5
16 Gross saving	15.5	-13.0	19.8	-12.3	23.6	-1.3
17 (a) Gross value added	18.7	9.4	23.9	-1.5	26.7	3.7
(b) Net value added	19.2	7.7	23.6	-4.2	28.6	2.1
18 Net worth @	33.3	10.0	28.4	10.0	33.4	20.7
19 Total borrowings @	27.1	18.1	37.9	24.6	31.8	30.7
Of which, from banks @	30.1	23.4	34.4	34.2	41.0	29.8
20 Trade dues and other current liabilities @	25.8	12.1	18.3	16.1	31.0	27.8
21 (a) Gross fixed assets @	20.3	15.2	20.0	16.1	21.2	20.0
(b) Net fixed assets @	24.6	16.5	22.0	18.0	25.1	22.1
22 Inventories @	24.0	13.9	30.7	13.2	35.3	17.4
23 (a) Gross physical assets @	21.0	15.0	22.5	15.4	23.8	19.4
(b) Net physical assets @	24.4	15.8	24.7	16.5	27.7	20.8
24 (a) Total gross assets @	26.2	13.1	28.1	15.1	29.2	22.7
(b) Total net assets @	29.1	13.1	30.4	15.7	32.3	24.0
25 Total earnings in foreign currencies	23.6	16.0	15.4	12.8	21.1	18.7
Of which, Exports	24.4	12.1	21.6	17.0	22.4	14.6
26 Total expenditure in foreign currencies	18.0	19.2	17.2	14.6	29.5	20.8
Of which, Imports	18.6	18.5	15.6	12.8	27.1	20.2

Statement 8: Select Financial Ratios of the Select 1,558 Large Public Limited
Companies – According to size of Sales, 2006-07 to 2008-09

Sales-range Item	(Per cent)					
	< Rs. 25 cr. (247)			Rs. 25 cr. - Rs. 50 cr. (145)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	35.5	33.9	38.9	29.2	25.9	26.7
2. Net worth to total net assets	46.8	54.5	54.2	44.8	52.0	50.2
3. Debt to equity	39.6	29.3	29.0	32.1	27.6	30.5
4. Debt to equity (equity adjusted for revaluation reserve)	45.2	32.0	31.8	33.3	28.3	31.2
5. Short term bank borrowings to inventories	86.2	75.1	71.4	97.8	91.9	77.3
6. Total outside liabilities to net worth	113.8	83.6	84.5	123.5	92.5	99.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.7	1.5	1.4	1.6	1.5
8. Quick assets to current liabilities	74.2	92.9	62.6	65.4	71.0	50.7
9. Current assets to total net assets	48.7	50.6	44.6	55.9	54.2	51.8
10. Sundry creditors to current assets	18.3	15.8	18.4	16.0	15.2	12.9
11. Sundry creditors to net working capital	62.6	37.8	55.7	58.7	39.7	38.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	42.6	32.9	27.2	45.8	39.9	35.8
13. Sales to gross fixed assets	71.4	60.3	45.7	92.8	93.1	82.4
14. Inventories to sales	20.6	24.8	28.6	22.2	24.7	28.5
15. Sundry debtors to sales	30.8	32.5	38.6	31.8	32.0	30.3
16. Exports to sales	15.6	12.8	12.8	17.4	14.1	16.0
17. Gross value added to gross fixed assets	17.8	15.6	11.9	22.0	24.8	19.6
18. Raw materials consumed to value of production	49.8	51.2	53.7	49.3	50.1	47.7
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		30.4	103.1		19.4	45.0
20. Gross capital formation to total uses of funds		35.5	105.6		27.4	57.9
21. External sources of funds to total sources of funds		84.1	78.2		71.9	79.6
22. Increase in bank borrowings to total external sources		7.0	–		11.0	10.8
23. Gross savings to gross capital formation		43.1	14.8		96.8	34.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	3.4	3.3	2.1	5.7	5.9	2.9
25. Gross profits to sales	8.0	9.9	7.7	12.5	14.9	8.1
26. Profits after tax to net worth	5.3	2.9	–	8.1	9.2	–
27. Tax provision to profits before tax	30.2	35.7	125.9	20.7	19.4	97.8
28. Profits retained to profits after tax	64.9	56.6	8	85.5	92.3	–
29. Dividends to net worth	1.8	1.3	1.2	1.2	0.7	0.5
30. Ordinary dividends to ordinary paid-up capital	2.9	2.0	1.9	3.0	2.5	1.9

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

2. For footnotes, please refer to Statement 7.

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

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**Statement 8: Select Financial Ratios of the Select 1,558 Large Public Limited
Companies – According to size of Sales, 2006-07 to 2008-09 (Contd.)**

Sales-range Item	(Per cent)					
	Rs 50 cr. - Rs 100 cr. (182)			Rs 100 cr. - Rs 500 cr. (517)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	34.0	35.9	40.9	38.1	36.9	38.6
2. Net worth to total net assets	34.8	44.8	46.5	40.2	41.5	40.9
3. Debt to equity	41.3	33.4	30.0	56.1	54.0	56.3
4. Debt to equity (equity adjusted for revaluation reserve)	43.0	34.9	31.4	58.3	55.7	59.1
5. Short term bank borrowings to inventories	76.4	71.2	80.7	73.4	75.6	77.5
6. Total outside liabilities to net worth	187.7	123.0	115.2	149.0	140.8	144.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.3	1.3	1.3
8. Quick assets to current liabilities	72.0	63.1	62.5	62.8	63.0	60.3
9. Current assets to total net assets	59.1	51.1	50.5	48.1	48.3	48.0
10. Sundry creditors to current assets	17.9	24.2	26.0	24.8	22.6	21.1
11. Sundry creditors to net working capital	123.2	108.0	116.2	108.1	87.2	83.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	65.5	69.8	66.1	74.4	66.6	66.8
13. Sales to gross fixed assets	106.8	109.1	96.9	126.7	121.2	118.5
14. Inventories to sales	19.8	20.9	20.5	19.2	20.6	20.4
15. Sundry debtors to sales	20.1	22.6	23.4	19.8	21.0	20.7
16. Exports to sales	14.1	14.1	13.7	14.4	15.5	15.2
17. Gross value added to gross fixed assets	29.2	28.7	25.2	31.6	31.1	29.0
18. Raw materials consumed to value of production	49.8	52.8	53.3	50.9	50.4	49.0
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		80.6	85.5		37.7	54.3
20. Gross capital formation to total uses of funds		117.0	89.8		48.5	66.6
21. External sources of funds to total sources of funds		–	53.5		74.7	72.4
22. Increase in bank borrowings to total external sources		#	46.8		27.4	45.4
23. Gross savings to gross capital formation		106.5	56.8		55.4	55.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.6	8.5	7.2	9.0	8.2	7.1
25. Gross profits to sales	13.1	12.2	11.0	12.1	12.4	10.6
26. Profits after tax to net worth	13.4	12.6	8.6	14.2	12.4	7.7
27. Tax provision to profits before tax	29.7	27.8	29.4	24.4	27.8	33.6
28. Profits retained to profits after tax	81.8	78.1	81.2	77.9	76.6	72.1
29. Dividends to net worth	2.4	2.7	1.6	3.1	2.9	2.2
30. Ordinary dividends to ordinary paid-up capital	6.5	9.5	6.2	14.4	16.2	12.9

Statement 8: Select Financial Ratios of the Select 1,558 Large Public Limited Companies – According to size of Sales, 2006-07 to 2008-09 (Concl.)

Sales-range Item	(Per cent)					
	Rs 500 cr. - Rs 1000 cr. (194)			Rs 1000 cr. and above (273)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	39.6	37.8	38.1	40.1	37.7	38.5
2. Net worth to total net assets	40.6	40.6	38.2	44.2	45.0	43.5
3. Debt to equity	55.1	56.9	67.4	39.4	35.8	36.2
4. Debt to equity (equity adjusted for revaluation reserve)	56.8	59.9	69.6	40.5	36.6	37.5
5. Short term bank borrowings to inventories	61.2	63.4	68.7	69.5	77.2	100.0
6. Total outside liabilities to net worth	146.4	146.2	161.7	126.4	122.4	130.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.5	1.5	1.3	1.2	1.1
8. Quick assets to current liabilities	64.5	62.1	58.6	55.2	49.4	46.6
9. Current assets to total net assets	52.1	52.2	51.9	47.2	47.2	43.1
10. Sundry creditors to current assets	24.0	20.9	21.1	26.3	25.0	26.8
11. Sundry creditors to net working capital	82.0	66.0	67.9	131.4	134.2	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	85.1	77.7	74.5	83.0	76.1	70.2
13. Sales to gross fixed assets	146.4	143.9	138.3	138.9	139.2	129.5
14. Inventories to sales	21.0	22.8	23.4	16.6	18.4	18.6
15. Sundry debtors to sales	18.2	19.2	19.8	12.7	12.9	13.0
16. Exports to sales	13.4	13.5	14.3	20.4	20.4	20.1
17. Gross value added to gross fixed assets	34.7	35.1	30.1	37.3	38.7	32.2
18. Raw materials consumed to value of production	54.4	53.6	54.4	51.5	51.6	52.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		34.9	49.3		36.2	41.1
20. Gross capital formation to total uses of funds		51.4	62.6		50.2	50.2
21. External sources of funds to total sources of funds		66.6	74.5		62.7	68.7
22. Increase in bank borrowings to total external sources		38.1	65.5		32.6	30.0
23. Gross savings to gross capital formation		62.1	64.3		72.7	70.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	11.5	10.7	8.2	13.4	13.1	9.8
25. Gross profits to sales	13.5	13.8	11.1	16.2	17.2	13.9
26. Profits after tax to net worth	18.3	16.5	11.8	20.6	19.4	14.6
27. Tax provision to profits before tax	24.9	27.0	30.3	24.3	24.3	23.4
28. Profits retained to profits after tax	80.2	79.2	75.5	78.2	78.0	78.6
29. Dividends to net worth	3.6	3.4	2.9	4.5	4.2	3.1
30. Ordinary dividends to ordinary paid-up capital	27.0	31.0	27.7	43.3	53.4	54.2

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Statement 9: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies – According to size of Paid-up Capital, 2007-08 and 2008-09

(Per cent)						
PUC range Item	Rs. 1-2 Cr. (56)		Rs. 2-5 Cr. (223)		Rs. 5-10 Cr. (294)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
1 Sales +	11.8	16.9	9.5	10.4	16.5	14.1
2 Value of production	10.6	15.7	11.5	8.4	15.1	14.0
3 Total Income	19.8	6.9	10.8	8.5	17.7	12.2
4 Manufacturing expenses	9.1	16.5	10.5	8.4	14.0	9.1
5 Remuneration to employees	18.6	15.5	17.1	9.3	21.4	32.6
6 Depreciation provision	-1.1	15.7	11.2	7.7	14.8	16.9
7 Gross profits	35.4	7.2	20.5	-3.5	17.1	8.1
8 Interest	6.1	17.1	31.3	25.5	35.3	46.0
9 Operating profits	41.7	5.6	16.5	-15.5	12.4	-3.7
10 Non-operating surplus/deficit	#	-97.7	-64.7	-7.3	#	-77.3
11 Profits before tax	108.3	-40.0	1.3	-14.9	48.6	-22.7
12 Tax provision	30.5	-8.7	29.9	-8.3	46.1	-12.8
13 Profits after tax	143.3	-47.5	-10.2	-18.8	49.6	-26.7
14 Dividend paid	101.4	-51.9	-3.0	0.2	54.1	-31.8
15 Profits retained	156.9	-46.4	-11.8	-23.4	48.4	-25.4
16 Gross saving	109.2	-37.5	-1.1	-7.1	35.8	-12.0
17 (a) Gross value added	18.7	11.0	17.4	4.0	19.7	18.5
(b) Net value added	20.9	10.5	18.8	3.2	20.5	18.7
18 Net worth @	31.7	15.7	10.0	7.1	28.7	12.9
19 Total borrowings @	-9.6	28.0	22.5	8.3	23.0	21.3
of which, from banks @	-3.5	36.3	24.3	8.9	30.2	20.9
20 Trade dues and other current liabilities @	26.7	-4.1	15.3	15.0	19.6	9.7
21 (a) Gross fixed assets @	3.9	18.7	14.3	10.8	17.2	15.5
(b) Net fixed assets @	9.8	23.2	16.3	10.7	20.4	18.0
22 Inventories @	16.1	8.6	21.0	4.2	19.7	10.0
23 (a) Gross physical assets @	9.4	13.8	15.8	9.2	17.9	13.9
(b) Net physical assets @	13.5	14.3	17.9	8.4	20.1	14.9
24 (a) Total gross assets @	18.6	7.3	14.5	9.4	22.3	13.8
(b) Total net assets @	22.7	6.7	15.3	9.0	24.5	14.3
25 Total earnings in foreign currencies	31.7	15.2	1.3	-4.9	27.4	24.9
of which, Exports	36.3	6.5	1.7	-7.4	19.9	16.1
26 Total expenditure in foreign currencies	17.3	2.0	29.1	10.9	24.3	16.2
of which, Imports	16.9	-3.9	32.3	11.0	23.4	12.3

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 1,558 Large Public Limited Companies – According to size of Paid-up Capital, 2007-08 and 2008-09 (Concl'd.)

PUC range Item	(Per cent)							
	Rs. 10-25 Cr. (495)		Rs. 25-50 Cr. (227)		Rs. 50-100 Cr. (136)		Rs. 100 Crore and above (127)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13	14	15
1 Sales+	21.8	16.2	29.8	22.1	21.2	16.9	19.5	12.0
2 Value of production	22.9	14.2	30.8	21.5	23.1	15.5	19.2	11.8
3 Total Income	23.4	14.7	31.4	23.9	23.3	15.8	20.8	11.8
4 Manufacturing expenses	21.6	13.8	33.0	28.4	23.4	19.0	19.5	12.2
5 Remuneration to employees	29.0	18.6	25.4	18.4	22.1	20.9	23.6	20.7
6 Depreciation provision	27.7	21.6	19.5	11.2	26.7	15.9	11.7	13.5
7 Gross profits	27.2	3.1	35.5	3.5	20.8	-4.2	29.4	-11.7
8 Interest	35.5	46.8	46.0	44.0	30.9	39.0	24.2	47.7
9 Operating profits	25.3	-7.7	33.4	-5.3	18.8	-13.7	30.1	-19.2
10 Non-operating surplus/deficit	142.3	70.7	-0.5	-36.8	15.0	-2.0	-	#
11 Profits before tax	27.6	-4.8	29.7	-8.0	18.5	-12.7	27.0	-12.7
12 Tax provision	33.0	1.7	36.3	-1.5	34.4	-12.7	23.7	-17.7
13 Profits after tax	25.8	-7.0	27.3	-10.4	12.6	-12.7	27.9	-11.3
14 Dividend paid	9.9	4.9	18.3	-6.5	17.6	0.8	33.6	-14.7
15 Profits retained	29.5	-9.4	29.7	-11.4	11.2	-16.8	26.3	-10.3
16 Gross saving	28.9	0.1	26.5	-4.6	15.9	-6.0	21.6	-3.2
17 (a) Gross value added	28.2	10.0	30.0	8.8	21.6	5.8	25.2	-0.6
(b) Net value added	28.3	8.3	31.7	8.5	20.8	4.2	27.6	-2.8
18 Net worth @	34.4	14.5	30.4	15.9	24.8	11.8	36.3	21.6
19 Total borrowings @	27.3	25.5	22.7	26.5	28.7	31.0	36.6	29.0
of which, from banks @	33.6	30.6	30.6	28.8	23.4	32.5	47.2	29.2
20 Trade dues and other current liabilities @	14.3	19.5	32.4	30.3	37.6	22.4	28.2	26.6
21 (a) Gross fixed assets @	23.4	22.0	21.9	21.1	20.8	15.7	20.2	19.1
(b) Net fixed assets @	26.9	24.3	26.9	23.9	26.8	18.4	23.4	20.9
22 Inventories @	33.7	12.7	38.2	24.0	37.7	21.5	32.3	14.5
23 (a) Gross physical assets @	25.6	19.9	25.7	21.8	23.9	16.9	22.3	18.2
(b) Net physical assets @	28.8	20.9	30.5	24.0	29.6	19.2	25.5	19.3
24 (a) Total gross assets @	25.4	18.6	26.0	21.2	25.5	18.7	31.0	22.1
(b) Total net assets @	27.0	19.0	28.3	22.1	28.8	20.2	34.6	23.3
25 Total earnings in foreign currencies of which, Exports	29.3	21.2	27.9	23.6	22.5	27.1	17.3	14.5
	33.4	20.6	33.1	22.4	22.8	19.4	18.1	10.6
26 Total expenditure in foreign currencies of which, Imports	20.1	26.2	28.4	34.1	85.7	-0.2	20.4	21.5
	22.4	25.5	30.7	35.1	52.5	1.0	20.8	19.2

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Statement 10: Select Financial Ratios of the Select 1,558 Large Public Limited
Companies – According to size of Paid-up Capital, 2006-07 to 2008-09

(Per cent)						
PUC-range	Rs.1 cr. - Rs. 2 cr. (56)			Rs. 2 cr. - Rs. 5 cr. (223)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Item	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	24.3	21.7	26.5	36.9	37.4	38.4
2. Net worth to total net assets	34.2	36.7	41.0	41.0	39.2	38.9
3. Debt to equity	21.6	15.2	14.2	42.2	47.0	46.5
4. Debt to equity (equity adjusted for revaluation reserve)	23.4	16.0	15.6	45.8	51.0	50.7
5. Short term bank borrowings to inventories	29.6	23.1	28.8	67.1	65.1	68.0
6. Total outside liabilities to net worth	192.2	172.2	144.0	143.9	154.9	157.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.3	1.3	1.2
8. Quick assets to current liabilities	47.9	45.7	42.8	64.6	59.1	56.3
9. Current assets to total net assets	72.0	68.4	68.3	55.0	54.7	52.6
10. Sundry creditors to current assets	19.0	23.0	18.6	31.5	31.0	31.2
11. Sundry creditors to net working capital	98.5	141.6	82.5	127.2	131.3	163.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	86.8	79.1	85.0	118.8	112.4	113.3
13. Sales to gross fixed assets	203.7	219.3	205.8	179.4	171.1	169.1
14. Inventories to sales	40.9	42.5	39.5	16.5	18.2	17.2
15. Sundry debtors to sales	16.3	18.5	15.2	16.3	15.9	15.8
16. Exports to sales	13.7	16.6	15.2	15.9	14.8	12.4
17. Gross value added to gross fixed assets	49.0	55.9	49.8	31.0	31.7	29.5
18. Raw materials consumed to value of production	58.2	55.6	50.6	62.2	61.7	61.8
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		7.5	80.5		50.7	58.8
20. Gross capital formation to total uses of funds		33.5	114.8		72.6	66.0
21. External sources of funds to total sources of funds		39.4	35.9		58.0	54.7
22. Increase in bank borrowings to total external sources		—	136.5		48.9	31.9
23. Gross savings to gross capital formation		197.4	77.0		58.5	80.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.3	10.3	10.1	8.1	8.5	7.5
25. Gross profits to sales	10.7	13.0	11.9	6.9	7.5	6.6
26. Profits after tax to net worth	18.8	34.7	15.0	12.8	10.3	7.7
27. Tax provision to profits before tax	31.0	19.4	29.6	28.7	36.8	39.6
28. Profits retained to profits after tax	75.5	79.7	81.4	81.9	80.5	75.9
29. Dividends to net worth	4.6	7.0	2.8	2.3	2.0	1.9
30. Ordinary dividends to ordinary paid-up capital	31.6	74.1	35.3	20.0	19.3	19.2

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

Note : 1. Figures in brackets below the PUC range represents the number of companies in the PUC range.
2. For footnotes, please refer to Statement 7.

Statement 10: Select Financial Ratios of the Select 1,558 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 to 2008-09 (Contd.)

(Per cent)						
PUC-range	Rs. 5 cr. - Rs. 10 cr. (294)			Rs. 10 cr. - Rs. 25 cr. (495)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Item	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	33.3	32.2	33.4	37.0	37.6	38.9
2. Net worth to total net assets	36.8	38.1	37.7	38.9	41.8	39.8
3. Debt to equity	41.6	40.3	41.6	53.5	45.3	51.9
4. Debt to equity (equity adjusted for revaluation reserve)	42.7	41.3	42.9	54.7	47.2	53.0
5. Short term bank borrowings to inventories	68.5	71.4	77.9	79.8	87.6	92.1
6. Total outside liabilities to net worth	171.4	162.5	165.1	157.0	139.4	151.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.4	1.3	1.3
8. Quick assets to current liabilities	58.9	58.5	57.9	71.6	64.3	63.1
9. Current assets to total net assets	59.8	59.2	58.3	54.5	52.0	51.6
10. Sundry creditors to current assets	28.0	25.9	25.2	24.1	25.1	23.8
11. Sundry creditors to net working capital	137.9	118.6	121.6	90.0	99.6	98.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	116.2	108.9	108.5	93.8	89.0	87.5
13. Sales to gross fixed assets	208.2	207.4	204.1	173.1	167.3	161.2
14. Inventories to sales	18.6	19.1	18.4	15.7	17.2	16.7
15. Sundry debtors to sales	18.4	19.0	19.4	18.3	18.4	18.9
16. Exports to sales	15.7	16.1	16.4	14.9	16.4	17.0
17. Gross value added to gross fixed assets	43.5	44.5	45.5	38.9	39.6	36.1
18. Raw materials consumed to value of production	59.8	58.1	54.6	57.5	56.6	55.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		35.2	48.8		42.6	54.4
20. Gross capital formation to total uses of funds		50.7	61.4		59.2	63.4
21. External sources of funds to total sources of funds		58.3	58.7		60.5	63.0
22. Increase in bank borrowings to total external sources		42.8	50.4		41.6	52.3
23. Gross savings to gross capital formation		80.0	76.7		63.8	64.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	11.3	10.6	10.0	11.9	11.8	10.3
25. Gross profits to sales	9.7	9.8	9.2	12.7	13.3	11.8
26. Profits after tax to net worth	17.5	20.3	13.1	19.1	17.5	14.4
27. Tax provision to profits before tax	29.4	28.9	32.7	24.7	25.8	27.5
28. Profits retained to profits after tax	79.3	78.7	80.1	81.3	83.7	81.6
29. Dividends to net worth	3.6	4.3	2.6	3.6	2.8	2.6
30. Ordinary dividends to ordinary paid-up capital	28.0	43.3	28.7	31.8	33.2	34.1

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Statement 10: Select Financial Ratios of the Select 1,558 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 to 2008-09 (Contd.)

(Per cent)						
PUC-range	Rs. 25 cr. - Rs. 50 cr. (227)			Rs. 50 cr. - Rs. 100 cr. (136)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
Item	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	31.7	31.3	31.9	38.3	39.0	38.9
2. Net worth to total net assets	40.9	41.5	39.5	42.4	42.2	39.8
3. Debt to equity	43.3	40.3	43.1	48.3	49.2	60.2
4. Debt to equity (equity adjusted for revaluation reserve)	43.8	40.6	43.8	50.5	52.4	64.7
5. Short term bank borrowings to inventories	77.2	70.1	72.2	75.7	69.0	62.2
6. Total outside liabilities to net worth	144.4	141.0	152.8	136.0	137.2	151.6
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.4	1.3	1.3
8. Quick assets to current liabilities	73.2	66.1	61.9	66.7	57.9	56.2
9. Current assets to total net assets	55.2	55.5	55.3	49.8	47.5	47.9
10. Sundry creditors to current assets	27.6	27.9	27.5	22.8	24.3	22.8
11. Sundry creditors to net working capital	107.1	109.7	124.6	87.0	106.6	90.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	90.0	90.7	90.4	80.4	74.3	71.5
13. Sales to gross fixed assets	184.1	195.0	195.5	134.1	129.9	128.9
14. Inventories to sales	16.7	17.9	18.2	16.8	19.1	19.8
15. Sundry debtors to sales	19.1	17.9	17.8	14.8	15.3	14.9
16. Exports to sales	15.7	16.1	16.1	14.4	14.6	14.9
17. Gross value added to gross fixed assets	39.4	41.8	37.4	33.0	32.0	28.8
18. Raw materials consumed to value of production	60.1	60.4	64.1	48.2	48.7	48.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		35.1	40.2		40.3	40.8
20. Gross capital formation to total uses of funds		54.0	56.2		56.7	54.5
21. External sources of funds to total sources of funds		65.8	71.4		70.4	73.5
22. Increase in bank borrowings to total external sources		30.9	33.9		22.1	38.8
23. Gross savings to gross capital formation		65.9	58.6		57.6	60.2
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.6	11.2	9.5	11.8	10.8	8.5
25. Gross profits to sales	11.8	12.3	10.5	14.6	14.6	11.9
26. Profits after tax to net worth	18.1	17.6	13.5	18.6	16.0	12.2
27. Tax provision to profits before tax	26.0	27.3	29.3	26.8	30.4	30.4
28. Profits retained to profits after tax	79.3	80.8	79.9	77.6	76.6	73.0
29. Dividends to net worth	3.7	3.4	2.7	4.2	3.7	3.3
30. Ordinary dividends to ordinary paid-up capital	39.3	43.1	38.7	38.7	41.9	40.0

Statement 10: Select Financial Ratios of the Select 1,558 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 to 2008-09 <i>Concl.d.</i>			
(Per cent)			
PUC-range	Rs. 100 Cr. and above (127)		
Item	2006-07	2007-08	2008-09
1	20	21	22
A. Capital Structure Ratios			
1. Net fixed assets to total net assets	43.1	39.0	40.1
2. Net worth to total net assets	45.6	46.5	45.4
3. Debt to equity	38.7	35.7	33.6
4. Debt to equity (equity adjusted for revaluation reserve)	40.0	36.2	34.9
5. Short term bank borrowings to inventories	62.9	76.5	112.7
6. Total outside liabilities to net worth	119.1	114.9	120.2
B. Liquidity Ratios			
7. Current assets to current liabilities *	1.2	1.2	1.0
8. Quick assets to current liabilities	46.4	43.8	40.5
9. Current assets to total net assets	43.2	44.4	38.7
10. Sundry creditors to current assets	25.9	22.5	25.8
11. Sundry creditors to net working capital	152.8	122.6	#
C. Assets Utilisation and Turnover Ratios			
12. Sales to total net assets	73.3	64.7	57.6
13. Sales to gross fixed assets	115.8	114.9	102.7
14. Inventories to sales	18.1	20.1	20.5
15. Sundry debtors to sales	10.7	11.5	11.4
16. Exports to sales	23.0	22.7	22.4
17. Gross value added to gross fixed assets	35.3	36.7	29.1
18. Raw materials consumed to value of production	47.1	47.0	46.6
D. Sources and Uses of Funds Ratios @			
19. Gross fixed assets formation to total uses of funds		34.3	41.6
20. Gross capital formation to total uses of funds		45.8	48.9
21. External sources of funds to total sources of funds		63.7	69.7
22. Increase in bank borrowings to total external sources		32.6	28.8
23. Gross savings to gross capital formation		75.6	72.9
E. Profitability and Profit Allocation Ratios			
24. Gross profits to total net assets	13.6	13.0	9.1
25. Gross profits to sales	18.5	20.1	15.8
26. Profits after tax to net worth	20.3	18.8	13.6
27. Tax provision to profits before tax	23.1	22.5	21.2
28. Profits retained to profits after tax	77.7	76.7	77.6
29. Dividends to net worth	4.5	4.4	3.0
30. Ordinary dividends to ordinary paid-up capital	31.8	39.7	37.9

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Statement 11: Growth Rates of the Select items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09

(Per cent)

Item	Tea Plantations (10)		Mining & Quarrying (16)		Food Products and Beverages (109)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
	2	3	4	5	6	7
1 Sales+	6.3	20.8	23.7	30.7	18.2	18.4
2 Value of production	4.3	24.0	24.2	30.8	21.0	15.7
3 Total Income	8.7	11.6	25.2	32.6	22.5	16.6
4 Manufacturing expenses	21.4	33.9	10.9	25.9	24.3	14.2
5 Remuneration to employees	-14.4	16.1	16.8	44.8	22.5	10.1
6 Depreciation provision	-23.7	6.7	-0.4	8.4	19.6	22.0
7 Gross profits	11.2	4.4	79.6	24.4	-13.3	40.4
8 Interest	36.9	-21.0	39.7	79.5	29.7	34.5
9 Operating profits	4.8	12.8	83.8	20.0	-31.7	45.2
10 Non-operating surplus/deficit	28.2	-89.9	&	#	349.2	60.3
11 Profits before tax	14.1	-33.1	88.5	21.0	-13.2	49.0
12 Tax provision	89.3	-12.3	114.0	10.4	11.6	26.0
13 Profits after tax	-1.1	-41.2	76.7	26.9	-22.3	61.2
14 Dividend paid	131.0	-47.5	26.2	2.9	0.1	54.3
15 Profits retained	-60.1	-24.9	93.4	32.2	-32.8	66.1
16 Gross saving	-55.2	-17.6	65.7	27.9	-10.3	40.8
17 (a) Gross value added	-10.7	8.5	65.1	17.6	2.4	23.8
(b) Net value added	-9.9	8.6	76.8	18.5	-0.7	24.1
18 Net worth @	14.7	1.7	70.0	26.7	14.6	15.3
19 Total borrowings @	-6.6	-2.9	25.2	62.1	37.0	16.8
of which, from banks @	-36.7	-32.8	55.9	65.6	46.6	21.4
20 Trade dues and other current liabilities @	11.2	26.9	14.4	55.7	54.4	-3.3
21 (a) Gross fixed assets @	-27.4	4.9	24.9	42.1	24.9	15.1
(b) Net fixed assets @	-29.4	3.5	26.8	51.3	29.3	15.2
22 Inventories @	7.3	40.9	-10.7	61.1	57.5	0.1
23 (a) Gross physical assets @	-20.0	14.7	21.6	43.4	32.7	10.8
(b) Net physical assets @	-17.4	18.1	22.2	52.1	38.0	9.8
24 (a) Total gross assets @	8.1	0.1	37.1	36.6	30.1	11.8
(b) Total net assets @	12.1	-0.4	39.8	39.1	32.9	11.4
25 Total earnings in foreign currencies	13.4	19.6	76.6	52.0	40.8	34.1
of which, Exports	-9.7	4.7	99.3	43.5	40.7	34.9
26 Total expenditure in foreign currencies	20.2	34.6	13.9	38.1	47.2	36.8
of which, Imports	17.6	40.6	14.7	36.1	56.3	37.7

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

Statement 11: Growth Rates of the Select items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Sugar (34)		Edible Oils & Oil Cakes (21)		Cotton Textiles (60)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
1. Sales ⁺	-10.6	12.6	28.0	20.2	15.8	14.8
2. Value of production	-3.2	6.1	30.3	16.8	16.9	14.4
3. Total Income	0.8	12.0	30.4	17.6	19.1	15.8
4. Manufacturing expenses	8.3	-6.6	30.1	18.4	19.6	15.5
5. Remuneration to employees	21.9	8.8	22.9	26.4	27.7	14.9
6. Depreciation provision	45.8	31.3	6.6	22.0	19.6	22.9
7. Gross profits	-80.5	261.1	56.9	-6.0	8.0	1.6
8. Interest	44.2	55.1	37.0	12.7	53.9	39.6
9. Operating profits	-	#	68.3	-14.8	-23.1	-49.8
10. Non-operating surplus/deficit	#	394.5	115.2	-	&	#
11. Profits before tax	-	#	68.4	-23.7	-14.3	-40.7
12. Tax provision	-81.4	#	80.2	-31.8	-13.0	-40.2
13. Profits after tax	-	#	64.8	-21.0	-14.7	-40.9
14. Dividend paid	-76.7	#	16.1	2.7	-9.7	-41.1
15. Profits retained	-	#	74.7	-24.2	-15.7	-40.9
16. Gross saving	-77.5	363.6	49.3	-11.8	6.0	3.3
17. (a) Gross value added	-42.1	63.5	44.6	-0.8	14.0	12.6
(b) Net value added	-58.0	83.7	52.5	-4.1	11.9	8.6
18. Net worth @	-2.1	12.1	42.3	22.2	10.3	8.2
19. Total borrowings @	61.3	22.3	36.2	12.0	38.4	13.6
of which: from banks @	88.4	26.4	43.6	12.7	42.6	15.8
20. Trade dues and other current liabilities @	51.6	-14.2	93.3	-5.1	12.2	21.1
21. (a) Gross fixed assets @	38.2	12.9	26.4	30.8	22.3	20.1
(b) Net fixed assets @	44.3	10.8	29.4	34.5	25.9	21.4
22. Inventories @	34.4	10.8	105.4	-14.8	20.8	2.2
23. (a) Gross physical assets @	37.4	12.5	61.3	5.2	22.1	17.1
(b) Net physical assets @	41.6	10.8	69.4	3.1	24.8	17.3
24. (a) Total gross assets @	32.6	14.1	56.6	8.3	24.6	13.1
(b) Total net assets @	34.8	13.1	60.7	7.3	27.0	12.4
25. Total earnings in foreign currencies	53.7	17.2	45.7	41.1	35.3	-3.5
of which: Exports	60.1	18.2	45.2	42.4	36.3	-3.3
26. Total expenditure in foreign currencies	-32.0	-42.2	56.4	39.0	9.0	-13.0
of which: Imports	297.9	-78.5	58.8	38.9	10.2	-16.9

Note : Industry groups viz., 'Sugar' & 'Edible oil & Oil cakes' are subgroups of 'Food products & Beverages'.

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Statement 11: Growth Rates of the Select items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Man-made Textiles (37)		Apparel (21)		Paper and Paper Products (31)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	14	15	16	17	18	19
1. Sales ⁺	23.8	14.7	32.4	11.3	10.8	1.2
2. Value of production	25.6	12.6	27.9	9.0	11.2	1.9
3. Total Income	24.0	12.6	28.9	9.1	12.2	2.5
4. Manufacturing expenses	26.0	14.8	25.0	6.3	13.1	6.1
5. Remuneration to employees	10.5	14.8	19.6	7.0	10.8	-8.4
6. Depreciation provision	2.6	14.7	44.7	24.5	10.9	-2.5
7. Gross profits	114.0	-21.4	42.7	-34.8	12.7	-14.4
8. Interest	43.9	43.8	83.5	59.2	26.0	45.5
9. Operating profits	#	-	30.9	-72.7	7.6	-41.3
10. Non-operating surplus/deficit	-46.4	-6.2	#	-	&	#
11. Profits before tax	49.0	-	34.7	-73.3	11.2	-35.5
12. Tax provision	17.2	21.8	54.7	2.9	13.6	-7.2
13. Profits after tax	83.1	-	24.2	-	10.7	-41.8
14. Dividend paid	-9.5	-30.1	43.6	17.3	10.0	-26.0
15. Profits retained	#	-	19.8	-	10.8	-46.2
16. Gross saving	14.0	-48.4	27.8	-93.6	10.9	-24.4
17. (a) Gross value added	30.7	4.3	35.4	-3.6	10.7	-12.8
(b) Net value added	50.2	-0.7	34.7	-6.0	10.6	-15.8
18. Net worth @	4.6	6.2	17.4	17.7	19.3	-9.9
19. Total borrowings @	25.7	10.9	58.7	15.6	17.1	18.2
of which: from banks @	31.7	6.9	60.7	11.9	30.1	29.2
20. Trade dues and other current liabilities @	20.0	1.5	29.0	-1.6	6.9	-3.7
21. (a) Gross fixed assets @	9.6	6.8	22.9	17.1	13.0	-6.7
(b) Net fixed assets @	18.5	5.7	20.2	13.2	14.2	-2.2
22. Inventories @	20.1	18.7	38.4	13.6	17.8	4.6
23. (a) Gross physical assets @	10.8	8.2	31.2	15.1	13.5	-5.5
(b) Net physical assets @	18.8	8.1	31.1	13.4	14.8	-1.2
24. (a) Total gross assets @	11.9	8.1	32.2	15.0	14.7	-1.4
(b) Total net assets @	18.0	8.0	32.3	14.0	16.0	2.9
25. Total earnings in foreign currencies	15.8	21.4	5.7	-17.2	-4.0	-8.8
of which: Exports	22.9	23.8	6.3	-18.3	-2.9	-9.0
26. Total expenditure in foreign currencies	-3.6	-9.7	2.1	-3.5	23.1	0.5
of which: Imports	-5.8	-9.3	-4.1	-17.2	22.6	-1.0

Statement 11: Growth Rates of the Select items of the Select 1,558 Large Public Limited
Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Chemicals and Chemical Products (237)		Basic Chemicals (41)		Chemical Fertilizers and Pesticides (32)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	20	21	22	23	24	25
1. Sales ⁺	13.5	22.1	8.8	13.9	15.9	47.8
2. Value of production	13.2	22.8	9.3	14.0	14.7	51.0
3. Total Income	15.4	24.3	11.9	12.1	19.1	61.4
4. Manufacturing expenses	15.3	29.0	12.6	15.5	18.6	68.9
5. Remuneration to employees	18.0	21.1	22.4	16.5	19.4	30.0
6. Depreciation provision	12.6	10.7	5.1	13.3	3.3	9.4
7. Gross profits	10.1	-4.9	-3.9	-31.4	21.3	39.3
8. Interest	14.0	40.7	-3.8	29.6	4.6	60.1
9. Operating profits	9.6	-11.8	-3.9	-46.0	25.1	35.3
10. Non-operating surplus/deficit	38.4	-55.4	#	-57.4	33.5	-91.6
11. Profits before tax	12.5	-17.2	13.0	-46.8	26.8	8.6
12. Tax provision	24.5	1.0	10.2	-15.5	29.2	29.0
13. Profits after tax	8.6	-23.9	13.7	-54.4	25.7	-0.9
14. Dividend paid	24.9	-18.9	21.8	0.7	44.5	-11.1
15. Profits retained	0.7	-27.0	13.0	-60.1	19.9	2.9
16. Gross saving	4.4	-14.3	10.3	-36.8	13.8	5.0
17. (a) Gross value added	12.4	2.7	1.4	-16.2	18.2	28.9
(b) Net value added	12.4	1.4	0.5	-23.2	21.8	32.8
18. Net worth @	17.1	13.0	23.3	9.6	17.2	12.7
19. Total borrowings @	18.4	20.7	10.4	15.2	15.9	20.4
of which: from banks @	32.6	25.2	21.2	26.6	40.9	30.8
20. Trade dues and other current liabilities @	16.6	38.8	11.1	18.1	29.5	84.5
21. (a) Gross fixed assets @	12.1	14.1	12.3	14.7	6.6	12.3
(b) Net fixed assets @	13.2	15.6	11.6	14.9	7.3	16.3
22. Inventories @	20.0	16.6	22.0	6.6	26.2	28.6
23. (a) Gross physical assets @	13.6	14.6	13.5	13.6	9.8	15.3
(b) Net physical assets @	15.1	15.9	13.3	13.4	12.3	20.0
24. (a) Total gross assets @	15.8	17.0	16.4	13.1	14.8	21.0
(b) Total net assets @	17.1	18.3	17.1	12.8	17.9	25.1
25. Total earnings in foreign currencies	11.9	21.5	1.4	19.7	22.5	55.3
of which: Exports	12.5	20.5	0.9	17.3	23.4	46.9
26. Total expenditure in foreign currencies	18.4	48.1	19.0	19.0	26.9	126.0
of which: Imports	18.4	51.5	20.9	18.7	26.7	122.6

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

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Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Paints and Varnishes (14)		Pharmaceuticals and Medicines (72)		Rubber and Plastic Products (55)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	26	27	28	29	30	31
1. Sales ⁺	15.9	17.8	12.6	16.4	15.4	13.8
2. Value of production	15.1	16.7	12.5	17.1	16.2	11.7
3. Total Income	7.2	19.4	16.7	14.3	16.6	11.5
4. Manufacturing expenses	13.6	13.9	17.0	16.9	14.1	13.4
5. Remuneration to employees	15.5	16.0	20.0	21.3	17.5	13.8
6. Depreciation provision	0.3	12.7	26.6	13.1	13.0	5.9
7. Gross profits	23.5	3.8	1.1	-14.8	28.0	-14.6
8. Interest	21.7	21.2	21.1	46.3	12.6	23.7
9. Operating profits	23.7	2.0	-0.4	-20.4	34.5	-28.2
10. Non-operating surplus/deficit	-99.4	#	337.5	-41.4	#	-80.0
11. Profits before tax	-28.1	32.1	7.7	-22.5	50.2	-31.3
12. Tax provision	-18.4	21.9	26.3	-6.6	51.4	-29.8
13. Profits after tax	-32.4	37.6	2.6	-27.7	49.7	-31.9
14. Dividend paid	-18.6	17.2	12.0	-16.6	16.6	-7.6
15. Profits retained	-39.5	51.6	-1.1	-32.8	59.0	-36.9
16. Gross saving	-31.1	39.7	4.6	-21.4	35.9	-19.1
17. (a) Gross value added	21.3	9.2	7.8	-2.4	23.5	-4.7
(b) Net value added	23.9	8.9	5.9	-4.3	26.1	-7.0
18. Net worth @	11.1	22.7	16.9	16.7	37.8	7.9
19. Total borrowings @	0.9	-9.4	29.8	21.1	17.4	33.8
of which: from banks @	-4.5	-15.3	50.4	17.9	10.8	34.4
20. Trade dues and other current liabilities @	20.4	-7.4	12.0	63.1	14.7	10.0
21. (a) Gross fixed assets @	14.4	9.2	19.0	18.5	11.8	22.1
(b) Net fixed assets @	23.6	17.2	19.3	17.9	14.3	29.6
22. Inventories @	13.7	-2.2	16.2	22.2	29.3	-0.2
23. (a) Gross physical assets @	14.2	5.8	18.2	19.5	14.9	17.7
(b) Net physical assets @	18.5	8.0	18.2	19.3	18.3	20.9
24. (a) Total gross assets @	10.8	5.5	20.0	21.6	20.9	15.9
(b) Total net assets @	11.7	6.5	20.3	21.7	25.0	17.3
25. Total earnings in foreign currencies	2.9	17.9	12.5	22.6	4.2	16.1
of which: Exports	2.7	17.6	13.8	23.0	6.0	15.6
26. Total expenditure in foreign currencies	24.7	11.1	18.8	21.8	22.5	29.6
of which: Imports	20.6	15.8	20.9	20.2	24.5	29.2

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

Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited
Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Tyres and Tubes (9)		Plastic Products (37)		Ceramics (16)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	32	33	34	35	36	37
1. Sales ⁺	9.6	13.0	28.2	14.8	16.9	14.1
2. Value of production	10.3	10.9	29.1	12.6	13.2	11.9
3. Total Income	10.6	11.0	29.6	12.0	14.1	11.1
4. Manufacturing expenses	8.0	14.9	27.8	10.0	14.8	14.7
5. Remuneration to employees	12.7	10.6	30.5	23.3	24.8	18.3
6. Depreciation provision	11.7	6.1	13.1	7.9	12.1	10.5
7. Gross profits	24.5	-26.4	33.8	-0.1	8.3	-8.8
8. Interest	5.3	23.7	18.6	24.2	37.3	16.1
9. Operating profits	31.0	-39.9	42.4	-11.5	-4.4	-24.6
10. Non-operating surplus/deficit	#	-84.6	#	-80.9	&	&
11. Profits before tax	36.7	-40.4	76.8	-20.0	3.0	-31.4
12. Tax provision	39.4	-32.7	79.9	-25.9	7.6	-20.4
13. Profits after tax	35.6	-43.9	75.9	-18.2	1.1	-36.2
14. Dividend paid	5.6	2.2	27.9	-17.8	-4.9	-33.4
15. Profits retained	42.6	-51.8	93.1	-18.3	2.8	-36.9
16. Gross saving	27.6	-27.2	52.2	-8.3	7.5	-12.1
17. (a) Gross value added	19.1	-9.3	31.9	2.5	14.2	3.0
(b) Net value added	20.8	-12.5	36.9	1.3	14.7	1.4
18. Net worth @	16.8	7.5	75.4	7.7	21.9	5.1
19. Total borrowings @	-0.1	33.8	35.5	34.4	8.7	32.1
of which: from banks @	-0.4	36.4	22.9	33.6	2.0	40.5
20. Trade dues and other current liabilities @	10.4	0.7	21.7	23.6	7.6	12.7
21. (a) Gross fixed assets @	8.3	19.5	17.7	26.5	11.8	19.5
(b) Net fixed assets @	7.7	24.3	24.9	36.9	11.8	22.4
22. Inventories @	28.8	-5.4	30.6	7.1	13.4	3.3
23. (a) Gross physical assets @	11.9	14.4	19.9	22.8	12.2	16.0
(b) Net physical assets @	13.4	15.1	26.4	28.8	12.2	16.9
24. (a) Total gross assets @	9.6	13.3	37.2	18.9	13.1	15.6
(b) Total net assets @	9.8	13.3	45.9	21.1	13.4	16.0
25. Total earnings in foreign currencies	4.4	17.6	4.8	11.2	-11.1	15.6
of which: Exports	4.6	17.2	11.2	10.8	-9.6	15.5
26. Total expenditure in foreign currencies	13.7	29.6	39.6	29.4	2.8	28.4
of which: Imports	16.2	29.1	40.3	29.1	2.4	26.3

Note : Industry groups viz., 'Tyres and Tubes' and 'Plastic Products' are subgroups of 'Rubber and Plastic Products'.

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Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Cement and Cement Products (31)		Iron and Steel (55)		Fabricated Metal Products (48)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	38	39	40	41	42	43
1. Sales ⁺	20.7	13.8	25.0	17.0	28.1	23.5
2. Value of production	22.1	12.6	23.1	16.6	28.6	24.2
3. Total Income	22.0	10.5	24.4	15.3	30.2	22.4
4. Manufacturing expenses	18.2	25.5	24.3	20.8	28.0	28.6
5. Remuneration to employees	23.9	17.2	29.3	15.3	25.7	12.7
6. Depreciation provision	14.5	6.7	18.2	11.8	19.0	27.1
7. Gross profits	34.0	-7.2	28.4	-11.6	35.0	-11.4
8. Interest	13.8	22.7	35.0	29.1	23.5	44.2
9. Operating profits	36.2	-10.0	26.6	-23.9	38.0	-24.4
10. Non-operating surplus/deficit	-32.3	—	&	&	#	—
11. Profits before tax	32.7	-19.5	27.3	-24.1	52.3	-34.3
12. Tax provision	35.8	-30.1	18.0	-9.2	24.2	-26.8
13. Profits after tax	31.6	-15.5	31.2	-29.6	65.2	-36.8
14. Dividend paid	30.4	-0.2	28.5	-10.9	18.1	-16.8
15. Profits retained	31.8	-18.0	31.8	-33.6	76.6	-40.1
16. Gross saving	27.2	-12.1	26.9	-18.3	57.8	-23.5
17. (a) Gross value added	29.3	-2.0	27.5	-4.9	30.6	-2.5
(b) Net value added	32.1	-3.4	29.5	-8.1	32.5	-6.7
18. Net worth @	38.0	20.9	58.6	9.1	49.2	9.5
19. Total borrowings @	14.5	18.2	30.3	31.3	4.7	19.5
of which: from banks @	53.5	21.7	33.5	53.8	6.5	10.1
20. Trade dues and other current liabilities @	39.7	12.5	15.3	35.5	37.6	64.0
21. (a) Gross fixed assets @	25.9	18.4	18.9	18.8	21.6	18.1
(b) Net fixed assets @	34.1	21.1	19.7	19.7	25.1	17.8
22. Inventories @	36.9	18.3	21.6	7.2	41.8	41.2
23. (a) Gross physical assets @	26.9	18.4	19.3	17.0	26.8	24.6
(b) Net physical assets @	34.4	20.7	20.0	17.2	30.6	26.1
24. (a) Total gross assets @	25.9	17.9	34.1	20.3	26.3	26.8
(b) Total net assets @	30.5	19.3	37.7	21.0	28.3	27.9
25. Total earnings in foreign currencies	-8.6	23.0	26.6	9.7	59.5	13.9
of which: Exports	-12.6	21.1	28.6	20.7	62.3	8.3
26. Total expenditure in foreign currencies	275.0	-51.1	31.7	31.4	55.7	49.1
of which: Imports	55.3	21.4	30.9	42.6	55.1	51.6

Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited
Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Machinery and Machine Tools (99)		Electrical Machinery and Apparatus (63)		Radio, Television & Communication Equip. & Apparatus (22)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	44	45	46	47	48	49
1. Sales ⁺	44.8	9.4	30.6	13.0	6.5	8.2
2. Value of production	46.9	7.8	30.6	10.8	—	10.2
3. Total Income	46.3	7.8	29.6	10.9	-4.0	8.1
4. Manufacturing expenses	58.5	7.6	30.6	11.3	-3.4	14.2
5. Remuneration to employees	17.5	19.0	17.5	19.7	7.6	11.8
6. Depreciation provision	16.8	12.5	13.3	17.4	20.6	49.1
7. Gross profits	26.3	-0.8	46.9	-28.7	8.9	31.3
8. Interest	37.3	36.4	36.4	67.0	33.1	48.4
9. Operating profits	25.0	-5.7	48.3	-40.3	2.7	25.6
10. Non-operating surplus/deficit	38.3	7.0	-84.8	177.0	—	&
11. Profits before tax	26.1	-4.6	37.6	-38.4	-36.0	13.0
12. Tax provision	35.0	0.8	53.2	-16.3	26.8	-2.4
13. Profits after tax	22.3	-7.0	32.2	-47.3	-42.1	16.4
14. Dividend paid	16.4	-5.5	18.7	-24.3	18.8	-29.8
15. Profits retained	24.7	-7.6	35.0	-51.5	-47.6	25.7
16. Gross saving	21.9	-0.7	30.8	-40.1	-32.5	35.0
17. (a) Gross value added	22.3	7.4	36.1	-13.9	12.1	31.0
(b) Net value added	23.3	6.6	38.3	-16.5	10.0	26.1
18. Net worth @	22.3	15.0	49.0	9.6	28.6	19.9
19. Total borrowings @	33.5	3.8	38.3	49.0	4.5	55.5
of which: from banks @	36.0	8.6	22.0	66.7	-46.2	268.9
20. Trade dues and other current liabilities @	21.7	12.6	39.1	22.9	-13.3	2.7
21. (a) Gross fixed assets @	17.1	13.1	16.8	17.3	9.7	17.9
(b) Net fixed assets @	20.6	13.4	22.0	22.7	20.6	14.8
22. Inventories @	26.5	13.4	25.4	-1.4	-7.5	10.7
23. (a) Gross physical assets @	19.4	13.2	19.6	10.8	6.2	16.6
(b) Net physical assets @	22.9	13.4	23.6	11.3	12.4	13.8
24. (a) Total gross assets @	22.0	11.5	37.9	19.7	9.5	29.7
(b) Total net assets @	24.2	11.2	42.6	21.0	13.7	31.7
25. Total earnings in foreign currencies	4.4	27.1	35.4	38.2	16.2	44.3
of which: Exports	3.7	24.9	43.1	37.8	21.7	44.5
26. Total expenditure in foreign currencies	20.9	21.0	39.9	22.5	-8.8	2.3
of which: Imports	20.7	19.5	38.5	15.4	-12.4	9.8

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Item	(Per cent)					
	Motor Vehicles and Other Transport Equip. (69)		Construction (53)		Wholesale & Retail Trade (62)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	50	51	52	53	54	55
1. Sales ⁺	9.2	3.0	63.0	17.4	25.7	10.9
2. Value of production	11.0	1.6	68.1	11.3	26.9	7.4
3. Total Income	10.3	2.2	68.8	14.0	25.8	10.5
4. Manufacturing expenses	7.8	2.4	66.5	13.9	23.1	9.1
5. Remuneration to employees	14.6	6.3	63.2	35.1	35.5	23.3
6. Depreciation provision	12.1	20.4	48.4	50.6	33.4	36.8
7. Gross profits	4.7	-20.5	90.9	-5.8	38.1	1.5
8. Interest	11.3	75.0	76.6	87.5	25.5	41.9
9. Operating profits	4.0	-32.1	94.6	-27.4	45.8	-19.6
10. Non-operating surplus/deficit	-15.4	150.6	306.2	-36.1	124.6	-35.5
11. Profits before tax	2.7	-21.8	97.7	-27.6	51.2	-21.3
12. Tax provision	-13.5	-24.8	71.7	-35.0	45.3	-11.2
13. Profits after tax	9.3	-20.8	107.4	-25.4	53.6	-25.0
14. Dividend paid	5.2	-23.0	85.2	-48.4	17.3	6.5
15. Profits retained	11.0	-19.9	111.8	-21.4	60.8	-29.6
16. Gross saving	11.4	-6.1	104.1	-15.1	53.1	-13.4
17. (a) Gross value added	12.3	-7.0	80.9	1.7	43.6	17.7
(b) Net value added	12.3	-11.6	82.5	-0.2	44.7	15.9
18. Net worth @	20.4	26.5	124.2	14.6	26.9	20.6
19. Total borrowings @	27.3	65.5	63.1	26.5	20.5	26.2
of which: from banks @	35.1	65.9	58.7	27.8	34.0	28.5
20. Trade dues and other current liabilities @	33.8	14.6	37.0	22.7	27.1	12.1
21. (a) Gross fixed assets @	27.4	23.9	49.4	26.0	29.5	29.3
(b) Net fixed assets @	38.7	30.8	54.6	24.1	31.5	31.4
22. Inventories @	20.2	17.7	76.2	34.8	53.7	11.0
23. (a) Gross physical assets @	25.9	22.6	66.3	31.7	40.4	20.3
(b) Net physical assets @	32.8	27.0	69.4	31.5	43.3	19.8
24. (a) Total gross assets @	23.6	27.0	70.0	20.7	25.0	19.6
(b) Total net assets @	26.4	30.1	71.2	20.4	25.0	19.4
25. Total earnings in foreign currencies	11.7	-0.3	51.4	97.4	64.1	8.4
of which: Exports	10.3	-3.1	-14.1	39.6	68.0	7.1
26. Total expenditure in foreign currencies	22.6	16.0	74.2	116.7	28.6	23.1
of which: Imports	27.7	16.3	63.1	113.0	27.8	24.0

Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Contd.)

Item	(Per cent)					
	Hotels & Restaurants (26)		Transport, Storage and Communications (49)		Real Estate Activities (15)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	56	57	58	59	60	61
1. Sales ⁺	17.2	-9.2	22.9	24.0	62.9	-9.2
2. Value of production	17.2	-9.2	22.9	23.9	55.7	-12.5
3. Total Income	16.0	-5.5	15.3	38.4	55.4	-7.6
4. Manufacturing expenses	13.2	-1.4	21.2	26.8	54.2	-9.3
5. Remuneration to employees	16.4	18.5	21.1	18.2	41.8	17.9
6. Depreciation provision	5.8	14.1	23.1	10.6	23.6	9.6
7. Gross profits	17.3	-29.4	51.4	-7.8	82.7	-24.5
8. Interest	4.4	2.6	34.3	50.0	67.4	47.2
9. Operating profits	19.8	-34.6	58.9	-29.2	87.9	-46.1
10. Non-operating surplus/deficit	&	#	-	#	-	#
11. Profits before tax	17.8	-28.7	-40.4	209.8	84.7	-30.8
12. Tax provision	31.2	-29.6	16.3	11.9	80.1	-36.2
13. Profits after tax	11.4	-28.2	-61.7	#	85.9	-29.4
14. Dividend paid	23.5	-22.0	13.4	37.3	75.5	-54.0
15. Profits retained	7.5	-30.5	-80.3	#	87.9	-25.0
16. Gross saving	7.1	-18.9	-8.4	75.5	81.7	-22.7
17. (a) Gross value added	14.8	-13.9	33.6	16.0	65.9	-24.0
(b) Net value added	15.8	-16.6	40.1	19.0	67.8	-25.1
18. Net worth @	18.1	21.3	14.1	31.7	84.3	11.4
19. Total borrowings @	30.2	31.2	44.2	34.3	67.6	13.1
of which: from banks @	18.3	23.5	30.7	22.5	97.6	34.2
20. Trade dues and other current liabilities @	22.7	6.1	26.9	18.0	23.2	36.0
21. (a) Gross fixed assets @	20.4	16.9	15.5	23.5	8.7	8.4
(b) Net fixed assets @	23.5	18.2	15.6	22.9	13.5	7.4
22. Inventories @	21.2	7.2	22.0	13.6	52.6	12.0
23. (a) Gross physical assets @	20.4	16.7	15.6	23.4	42.2	11.4
(b) Net physical assets @	23.4	18.0	15.7	22.7	46.5	11.5
24. (a) Total gross assets @	20.5	21.2	25.7	28.9	57.1	17.2
(b) Total net assets @	22.3	22.7	28.1	29.6	59.5	17.5
25. Total earnings in foreign currencies	10.9	-18.6	-26.4	36.9	41.9	-4.8
of which: Exports	&	&	&	59.1	142.1	61.9
26. Total expenditure in foreign currencies	46.0	-19.0	69.8	-8.9	223.4	19.9
of which: Imports	70.3	-33.9	110.6	-33.5	294.7	13.3

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Statement 11: Growth Rates of the Select Items of the Select 1,558 Large Public Limited Companies, Industry-wise, 2007-08 and 2008-09 (Concl.)

Item	(Per cent)			
	Computer and Related Activities (95)		All Industries (1558)	
	2007-08	2008-09	2007-08	2008-09
1	62	63	64	65
1. Sales ⁺	25.0	24.0	21.3	15.0
2. Value of production	24.9	24.0	21.7	14.3
3. Total Income	29.3	22.1	22.8	14.7
4. Manufacturing expenses	22.5	18.9	22.1	16.1
5. Remuneration to employees	28.5	24.2	24.2	20.5
6. Depreciation provision	26.9	20.8	16.2	14.5
7. Gross profits	24.8	12.5	28.3	-6.4
8. Interest	106.7	78.7	30.7	45.2
9. Operating profits	23.8	11.1	27.9	-15.1
10. Non-operating surplus/deficit	#	-39.6	-9.3	137.6
11. Profits before tax	33.7	7.6	26.7	-11.6
12. Tax provision	86.4	3.8	28.9	-12.0
13. Profits after tax	25.2	8.6	26.1	-11.5
14. Dividend paid	46.3	-14.4	27.7	-10.8
15. Profits retained	17.8	18.6	25.6	-11.7
16. Gross saving	19.4	19.0	22.6	-3.7
17. (a) Gross value added	26.2	20.0	25.4	3.6
(b) Net value added	26.2	19.9	27.0	1.9
18. Net worth @	29.1	17.2	33.2	18.3
19. Total borrowings @	180.1	28.0	31.2	27.9
of which: from banks @	194.0	41.6	37.8	29.1
20. Trade dues and other current liabilities @	17.5	51.7	27.6	24.9
21. (a) Gross fixed assets @	32.5	24.1	20.6	19.0
(b) Net fixed assets @	35.7	23.8	24.5	21.1
22. Inventories @	45.9	13.7	33.1	16.3
23. (a) Gross physical assets @	32.8	23.8	23.0	18.4
(b) Net physical assets @	36.1	23.4	26.7	19.8
24. (a) Total gross assets @	38.9	22.0	28.3	20.6
(b) Total net assets @	40.3	21.7	31.3	21.7
25. Total earnings in foreign currencies	22.4	27.2	20.6	17.9
of which: Exports	71.2	58.2	22.1	14.4
26. Total expenditure in foreign currencies	14.8	21.1	27.8	20.2
of which: Imports	24.8	3.2	25.6	19.5

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09

Item	(Per cent)					
	Tea Plantations (10)			Mining & Quarrying (16)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	15.8	11.3	11.7	39.2	35.5	38.6
2. Net worth to total net assets	56.5	58.4	59.6	45.1	54.8	49.9
3. Debt to equity	11.4	17.7	16.7	62.4	42.7	49.4
4. Debt to equity (equity adjusted for revaluation reserve)	11.8	18.7	17.6	62.4	42.7	49.4
5. Short term bank borrowings to inventories	286.2	179.5	85.9	43.4	97.2	196.8
6. Total outside liabilities to net worth	77.0	71.3	67.8	121.9	82.5	100.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	0.7	1.3	1.4	1.4	1.6	1.4
8. Quick assets to current liabilities	38.0	52.0	63.4	103.8	97.7	60.5
9. Current assets to total net assets	27.5	39.4	42.6	37.1	33.9	36.5
10. Sundry creditors to current assets	27.2	20.6	23.9	22.3	21.1	24.8
11. Sundry creditors to net working capital	#	100.1	83.5	77.8	58.2	80.7
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	47.6	44.4	53.9	89.5	79.2	74.4
13. Sales to gross fixed assets	169.0	228.4	263.0	163.1	161.6	148.6
14. Inventories to sales	16.2	16.3	19.1	6.1	4.4	5.4
15. Sundry debtors to sales	6.6	6.5	7.7	15.8	15.5	12.1
16. Exports to sales	13.1	11.2	9.7	12.8	20.6	22.6
17. Gross value added to gross fixed assets	63.6	72.3	74.8	40.5	53.6	44.4
18. Raw materials consumed to value of production	27.2	39.9	44.7	59.1	51.7	49.7
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		–	#		31.8	49.7
20. Gross capital formation to total uses of funds		–	#		30.4	54.8
21. External sources of funds to total sources of funds		60.5	#		61.0	57.9
22. Increase in bank borrowings to total external sources		–	–		40.2	57.3
23. Gross savings to gross capital formation		#	64.3		144.8	76.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.8	8.6	9.0	17.8	22.8	20.4
25. Gross profits to sales	18.5	19.4	16.8	19.8	28.8	27.4
26. Profits after tax to net worth	17.3	14.5	8.4	23.8	24.7	24.8
27. Tax provision to profits before tax	16.8	27.9	36.6	31.6	35.9	32.7
28. Profits retained to profits after tax	69.1	27.9	35.6	75.1	82.2	85.6
29. Dividends to net worth	5.3	10.5	5.4	5.9	4.4	3.6
30. Ordinary dividends to ordinary paid-up capital	80.6	191.6	94.7	20.8	16.3	16.5

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

2. For footnotes, please refer to Statement 7.

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

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Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

Item	(Per cent)					
	Food Products and Beverages (109)			Sugar (34)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	42.7	41.7	43.5	50.9	54.4	54.1
2. Net worth to total net assets	33.3	28.9	30.4	34.0	24.7	25.7
3. Debt to equity	63.6	66.5	70.9	92.4	121.7	125.5
4. Debt to equity (equity adjusted for revaluation reserve)	71.4	74.0	80.2	95.9	126.7	143.2
5. Short term bank borrowings to inventories	76.8	78.8	85.5	63.4	118.3	126.6
6. Total outside liabilities to net worth	200.2	246.2	229.4	194.4	304.8	288.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.0	1.1	1.3	0.9	0.9
8. Quick assets to current liabilities	42.6	30.8	34.0	36.4	15.2	13.3
9. Current assets to total net assets	49.5	50.9	49.9	43.8	39.8	38.7
10. Sundry creditors to current assets	35.4	41.3	38.3	30.1	39.7	27.7
11. Sundry creditors to net working capital	#	#	#	123.0	#	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	128.4	114.0	120.4	71.2	47.2	46.2
13. Sales to gross fixed assets	210.4	198.2	201.6	105.8	68.3	66.4
14. Inventories to sales	14.9	19.9	16.8	26.1	39.3	38.7
15. Sundry debtors to sales	6.5	6.9	6.1	5.6	6.6	5.6
16. Exports to sales	8.1	9.7	11.0	4.5	8.1	8.5
17. Gross value added to gross fixed assets	28.8	23.5	24.9	22.6	9.5	13.4
18. Raw materials consumed to value of production	67.1	69.8	68.6	66.4	73.4	63.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		42.8	63.1		67.7	55.3
20. Gross capital formation to total uses of funds		73.7	63.2		84.5	67.8
21. External sources of funds to total sources of funds		84.4	57.6		98.7	68.2
22. Increase in bank borrowings to total external sources		38.2	73.2		64.2	91.4
23. Gross savings to gross capital formation		20.9	67.1		5.1	51.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.6	6.2	7.8	10.0	1.4	4.5
25. Gross profits to sales	7.4	5.5	6.5	14.0	3.1	9.8
26. Profits after tax to net worth	15.4	10.4	14.2	17.2	—	11.2
27. Tax provision to profits before tax	27.0	34.7	29.3	15.6	#	23.2
28. Profits retained to profits after tax	68.1	58.9	60.7	84.1	&	69.0
29. Dividends to net worth	4.9	4.3	5.6	2.7	0.7	3.5
30. Ordinary dividends to ordinary paid-up capital	32.6	31.2	47.9	21.2	4.3	31.3

Note : Industry group 'Sugar' is subgroup of 'Food Products and Beverages'.

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

Item	(Per cent)					
	Edible Oils & Oil Cakes (21)			Cotton textiles (60)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	26.8	21.6	27.1	55.0	54.6	59.3
2. Net worth to total net assets	27.0	23.9	27.3	28.7	25.0	24.5
3. Debt to equity	42.3	37.1	44.3	139.3	176.9	186.8
4. Debt to equity (equity adjusted for revaluation reserve)	42.5	37.4	44.5	141.2	180.0	195.2
5. Short term bank borrowings to inventories	67.3	48.4	54.8	91.9	104.3	102.3
6. Total outside liabilities to net worth	270.8	317.9	266.9	248.9	300.2	308.9
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.3	1.2
8. Quick assets to current liabilities	52.0	42.3	47.7	49.6	52.8	46.3
9. Current assets to total net assets	70.4	76.1	70.1	39.8	39.7	35.6
10. Sundry creditors to current assets	36.9	42.6	48.2	14.6	13.6	13.8
11. Sundry creditors to net working capital	294.4	363.5	357.9	67.9	59.5	83.7
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	248.4	197.6	221.3	61.7	56.2	57.0
13. Sales to gross fixed assets	#	#	#	79.8	75.3	71.5
14. Inventories to sales	12.0	19.3	13.7	25.5	26.6	23.7
15. Sundry debtors to sales	6.4	6.7	5.4	15.1	16.2	16.9
16. Exports to sales	10.6	12.0	14.2	27.1	31.9	26.9
17. Gross value added to gross fixed assets	34.0	38.8	29.4	17.5	16.3	15.1
18. Raw materials consumed to value of production	84.0	84.4	85.3	58.9	60.7	62.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		15.8	102.0		57.5	95.9
20. Gross capital formation to total uses of funds		65.9	39.2		68.5	98.0
21. External sources of funds to total sources of funds		82.9	41.7		78.7	73.4
22. Increase in bank borrowings to total external sources		19.5	70.4		79.4	67.9
23. Gross savings to gross capital formation		21.4	138.2		30.6	33.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.2	8.9	7.8	6.8	5.8	5.2
25. Gross profits to sales	3.7	4.5	3.5	11.0	10.3	9.1
26. Profits after tax to net worth	16.6	19.2	12.4	9.6	7.4	3.9
27. Tax provision to profits before tax	23.4	25.0	22.4	21.9	22.3	22.5
28. Profits retained to profits after tax	83.1	88.1	84.5	83.4	82.4	82.4
29. Dividends to net worth	2.8	2.3	1.9	1.6	1.3	0.7
30. Ordinary dividends to ordinary paid-up capital	17.6	19.7	18.8	6.5	6.2	3.5

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

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**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

(Per cent)

Item	Man-made Textiles (37)			Apparel (21)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	20	21	22	23	24	25
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	58.1	58.8	57.7	21.7	19.7	19.5
2. Net worth to total net assets	28.2	25.9	25.2	52.3	46.4	47.9
3. Debt to equity	109.4	127.1	141.9	18.3	22.8	28.7
4. Debt to equity (equity adjusted for revaluation reserve)	119.1	144.1	171.0	18.3	22.8	28.7
5. Short term bank borrowings to inventories	140.7	142.9	110.2	53.3	62.3	58.8
6. Total outside liabilities to net worth	255.1	286.5	296.5	91.2	115.5	108.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	0.9	0.9	1.0	1.6	1.6	1.7
8. Quick assets to current liabilities	36.6	36.3	44.1	49.1	47.6	40.6
9. Current assets to total net assets	36.0	36.5	39.2	60.3	69.1	65.7
10. Sundry creditors to current assets	25.5	25.7	20.8	20.5	17.7	15.0
11. Sundry creditors to net working capital	#	#	#	55.5	46.7	35.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	82.7	85.7	91.3	86.8	86.9	84.8
13. Sales to gross fixed assets	82.7	92.2	99.1	303.8	327.2	310.9
14. Inventories to sales	15.7	15.3	15.8	37.8	39.5	40.3
15. Sundry debtors to sales	15.1	14.5	14.8	14.3	14.1	13.5
16. Exports to sales	14.6	14.5	15.7	37.3	29.9	22.0
17. Gross value added to gross fixed assets	10.0	11.8	11.5	78.0	85.9	70.8
18. Raw materials consumed to value of production	66.0	67.1	66.9	49.1	47.6	47.3
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		56.8	57.6		19.2	28.9
20. Gross capital formation to total uses of funds		72.4	80.1		56.0	58.6
21. External sources of funds to total sources of funds		99.8	60.1		81.4	100.6
22. Increase in bank borrowings to total external sources		75.5	46.2		54.0	22.7
23. Gross savings to gross capital formation		37.2	22.4		34.7	3.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	2.2	3.9	2.9	8.6	9.3	5.3
25. Gross profits to sales	2.6	4.6	3.1	9.9	10.7	6.3
26. Profits after tax to net worth	1.7	2.8	—	8.3	8.8	—
27. Tax provision to profits before tax	51.7	40.7	#	34.3	39.4	151.6
28. Profits retained to profits after tax	—	37.9	&	81.5	78.6	&
29. Dividends to net worth	2.1	1.7	1.2	1.5	1.9	1.9
30. Ordinary dividends to ordinary paid-up capital	7.2	7.7	5.2	9.0	12.6	14.1

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

Item	(Per cent)					
	Paper and Paper Products (31)			Chemicals and Chemical Products (237)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	26	27	28	29	30	31
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	61.9	60.9	57.9	39.0	38.5	37.1
2. Net worth to total net assets	38.8	39.9	34.8	46.5	47.1	44.4
3. Debt to equity	80.0	73.0	101.6	36.4	31.3	35.5
4. Debt to equity (equity adjusted for revaluation reserve)	81.9	74.3	103.5	37.4	32.8	36.2
5. Short term bank borrowings to inventories	87.9	118.2	118.0	66.5	82.0	79.1
6. Total outside liabilities to net worth	158.0	150.9	187.0	115.2	112.5	125.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.1	1.3	1.3	1.2	1.2
8. Quick assets to current liabilities	59.3	50.6	56.9	60.7	48.9	55.2
9. Current assets to total net assets	36.9	35.1	38.8	46.1	44.4	47.6
10. Sundry creditors to current assets	22.3	21.9	19.1	26.7	27.8	26.7
11. Sundry creditors to net working capital	122.1	183.7	78.6	120.5	179.3	148.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	65.8	62.9	61.8	88.3	84.6	88.3
13. Sales to gross fixed assets	70.3	68.9	74.6	140.0	138.3	150.3
14. Inventories to sales	15.9	17.0	17.5	17.1	18.0	17.2
15. Sundry debtors to sales	15.0	16.2	16.1	16.2	15.1	15.0
16. Exports to sales	6.4	5.6	5.0	21.5	21.3	21.0
17. Gross value added to gross fixed assets	18.0	17.6	16.4	32.7	32.0	29.2
18. Raw materials consumed to value of production	43.0	44.0	46.7	53.8	55.0	58.8
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		63.0	&		39.0	41.4
20. Gross capital formation to total uses of funds		72.6	&		54.3	53.5
21. External sources of funds to total sources of funds		59.2	#		53.3	77.0
22. Increase in bank borrowings to total external sources		72.7	119.3		54.4	30.6
23. Gross savings to gross capital formation		59.7	#		92.5	63.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.5	8.3	6.9	13.2	12.2	9.9
25. Gross profits to sales	12.9	13.1	11.1	14.9	14.5	11.3
26. Profits after tax to net worth	12.5	11.6	7.5	20.9	18.9	13.0
27. Tax provision to profits before tax	17.9	18.2	26.3	24.2	26.8	32.8
28. Profits retained to profits after tax	78.3	78.4	72.5	67.2	62.2	59.7
29. Dividends to net worth	2.7	2.5	2.1	6.8	7.1	5.2
30. Ordinary dividends to ordinary paid-up capital	15.0	15.1	16.0	49.6	61.9	47.2

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**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
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(Per cent)

Item	Basic Chemicals (41)			Chemical Fertilizers and Pesticides (32)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	32	33	34	35	36	37
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	56.8	54.1	55.1	37.5	34.2	31.7
2. Net worth to total net assets	40.4	42.5	41.3	46.8	46.6	41.9
3. Debt to equity	71.9	58.6	68.5	32.2	23.1	24.4
4. Debt to equity (equity adjusted for revaluation reserve)	72.6	59.0	68.9	34.5	24.4	25.5
5. Short term bank borrowings to inventories	71.7	85.0	75.7	97.0	122.2	112.9
6. Total outside liabilities to net worth	147.6	135.4	142.3	113.8	114.6	138.9
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.1	1.3	1.1	1.0
8. Quick assets to current liabilities	47.6	43.0	49.3	63.9	40.6	39.7
9. Current assets to total net assets	33.0	34.5	34.1	49.4	46.2	48.3
10. Sundry creditors to current assets	29.8	27.2	26.9	22.2	26.9	34.0
11. Sundry creditors to net working capital	372.6	#	228.6	94.2	328.2	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	82.1	76.4	77.1	81.6	80.2	95.0
13. Sales to gross fixed assets	98.4	95.3	94.7	112.6	120.5	158.6
14. Inventories to sales	13.8	15.5	14.5	16.8	18.3	15.9
15. Sundry debtors to sales	10.8	11.7	11.2	21.1	15.5	14.3
16. Exports to sales	27.2	25.2	26.0	7.6	8.1	8.0
17. Gross value added to gross fixed assets	24.5	22.1	16.2	22.6	24.7	28.3
18. Raw materials consumed to value of production	56.5	58.5	59.3	60.0	63.1	75.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		49.5	71.2		24.1	29.6
20. Gross capital formation to total uses of funds		61.5	75.8		42.2	44.7
21. External sources of funds to total sources of funds		31.6	63.2		54.1	71.1
22. Increase in bank borrowings to total external sources		74.6	61.0		72.9	35.8
23. Gross savings to gross capital formation		97.9	54.0		117.1	70.7
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	14.1	11.5	7.0	10.3	10.6	11.8
25. Gross profits to sales	17.1	15.1	9.1	12.6	13.2	12.4
26. Profits after tax to net worth	20.5	19.0	7.9	15.3	16.4	14.5
27. Tax provision to profits before tax	20.0	19.5	31.0	31.3	31.9	37.9
28. Profits retained to profits after tax	91.3	90.7	79.4	76.5	72.9	75.7
29. Dividends to net worth	1.8	1.8	1.6	3.6	4.4	3.5
30. Ordinary dividends to ordinary paid-up capital	6.5	7.8	7.7	20.9	35.0	30.9

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

**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

Item	(Per cent)					
	Paints and Varnishes (14)			Pharmaceuticals and Medicines (72)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	38	39	40	41	42	43
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	22.1	25.8	28.4	30.8	30.6	29.6
2. Net worth to total net assets	40.8	41.6	47.9	53.5	52.0	49.9
3. Debt to equity	19.9	22.0	18.5	26.3	25.1	27.4
4. Debt to equity (equity adjusted for revaluation reserve)	20.3	23.4	19.4	26.4	25.2	27.5
5. Short term bank borrowings to inventories	42.5	29.0	23.2	63.6	87.2	77.2
6. Total outside liabilities to net worth	145.0	140.2	108.7	86.8	92.3	100.6
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.3	1.7	1.5	1.5
8. Quick assets to current liabilities	54.7	50.1	57.3	85.2	68.1	73.9
9. Current assets to total net assets	57.5	56.1	54.0	52.9	50.1	53.7
10. Sundry creditors to current assets	30.9	33.7	29.9	19.8	20.3	17.7
11. Sundry creditors to net working capital	257.5	260.2	143.0	50.2	65.0	52.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	126.5	129.0	142.6	75.6	70.7	67.6
13. Sales to gross fixed assets	238.8	234.2	252.6	179.1	169.2	166.0
14. Inventories to sales	18.4	18.0	15.0	21.7	22.4	23.5
15. Sundry debtors to sales	16.8	15.0	12.8	22.6	22.6	24.6
16. Exports to sales	10.0	8.9	8.8	40.5	41.0	43.3
17. Gross value added to gross fixed assets	46.6	47.8	47.9	56.8	51.4	42.3
18. Raw materials consumed to value of production	57.4	56.8	54.5	42.5	44.1	44.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		54.1	70.7		35.9	32.7
20. Gross capital formation to total uses of funds		76.7	63.6		47.8	47.6
21. External sources of funds to total sources of funds		51.8	—		46.7	93.6
22. Increase in bank borrowings to total external sources		—	&		68.5	14.3
23. Gross savings to gross capital formation		84.0	244.7		105.6	65.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	14.5	15.8	15.4	16.0	13.5	9.4
25. Gross profits to sales	11.5	12.2	10.8	21.2	19.0	13.9
26. Profits after tax to net worth	38.6	22.5	25.2	22.4	19.7	12.2
27. Tax provision to profits before tax	30.6	34.8	32.1	21.2	24.9	30.0
28. Profits retained to profits after tax	66.2	59.3	65.3	71.4	68.8	64.0
29. Dividends to net worth	13.0	9.1	8.7	6.4	6.1	4.4
30. Ordinary dividends to ordinary paid-up capital	97.4	77.9	83.5	92.1	101.7	72.8

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

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**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

Item	(Per cent)					
	Rubber and Plastic Products (55)			Tyres and Tubes (9)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	44	45	46	47	48	49
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	45.6	41.6	46.0	48.0	47.1	51.6
2. Net worth to total net assets	33.3	36.7	33.8	36.1	38.4	36.4
3. Debt to equity	62.8	54.4	71.5	52.6	40.4	50.9
4. Debt to equity (equity adjusted for revaluation reserve)	63.7	55.0	72.2	53.5	41.1	51.6
5. Short term bank borrowings to inventories	93.5	84.3	106.9	77.8	66.1	95.3
6. Total outside liabilities to net worth	200.4	172.5	195.9	177.0	160.5	174.6
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.1	1.1	1.1	1.0
8. Quick assets to current liabilities	52.8	61.5	58.3	52.0	47.3	47.2
9. Current assets to total net assets	48.1	51.3	46.7	47.4	48.3	43.7
10. Sundry creditors to current assets	30.9	26.7	26.6	37.0	39.0	36.5
11. Sundry creditors to net working capital	#	147.1	215.1	#	#	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	112.4	103.7	100.6	137.4	137.1	136.8
13. Sales to gross fixed assets	142.7	147.1	137.1	164.0	166.0	157.0
14. Inventories to sales	14.8	16.6	14.5	13.1	15.4	12.9
15. Sundry debtors to sales	15.9	16.2	15.7	13.4	12.5	11.2
16. Exports to sales	18.1	16.7	16.9	19.1	18.3	18.9
17. Gross value added to gross fixed assets	25.1	27.7	21.6	27.3	30.1	22.8
18. Raw materials consumed to value of production	66.1	65.1	66.2	67.4	66.0	68.4
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		33.4	75.9		53.0	89.5
20. Gross capital formation to total uses of funds		50.9	75.7		92.6	83.2
21. External sources of funds to total sources of funds		60.9	73.6		25.9	63.4
22. Increase in bank borrowings to total external sources		16.2	51.2		—	67.0
23. Gross savings to gross capital formation		73.9	43.6		90.8	48.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.2	10.5	7.6	10.9	12.3	8.0
25. Gross profits to sales	9.1	10.1	7.6	7.9	9.0	5.9
26. Profits after tax to net worth	14.8	16.1	10.1	15.2	17.6	9.2
27. Tax provision to profits before tax	28.0	28.3	28.9	30.5	31.1	35.1
28. Profits retained to profits after tax	78.1	82.9	76.8	81.0	85.2	73.1
29. Dividends to net worth	3.2	2.7	2.3	2.9	2.6	2.5
30. Ordinary dividends to ordinary paid-up capital	23.0	25.3	22.9	45.0	49.0	49.2

Note : Industry groups viz., 'Tyres and Tubes' is subgroups of 'Rubber and Plastic Products'.

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

Item	(Per cent)					
	Plastic Products (37)			Ceramics (16)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	50	51	52	53	54	55
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	42.5	36.4	41.2	51.1	50.3	53.1
2. Net worth to total net assets	28.8	34.6	30.8	38.2	41.1	37.2
3. Debt to equity	82.1	70.9	96.2	64.0	54.0	68.9
4. Debt to equity (equity adjusted for revaluation reserve)	83.1	71.3	97.0	64.0	54.0	68.9
5. Short term bank borrowings to inventories	117.9	112.4	123.8	66.4	63.2	84.8
6. Total outside liabilities to net worth	247.6	189.1	224.4	161.8	143.6	168.9
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.0	1.4	1.3	1.2	1.3	1.2
8. Quick assets to current liabilities	52.8	77.6	70.0	52.3	51.4	46.3
9. Current assets to total net assets	49.2	54.5	49.3	46.1	47.6	44.9
10. Sundry creditors to current assets	23.6	16.1	18.7	27.0	24.3	24.2
11. Sundry creditors to net working capital	#	55.7	79.9	139.2	105.2	138.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	81.1	71.2	67.5	73.9	76.2	74.9
13. Sales to gross fixed assets	113.0	122.9	111.4	96.5	100.9	96.3
14. Inventories to sales	18.6	18.9	17.7	27.9	27.0	24.5
15. Sundry debtors to sales	21.2	22.8	23.8	19.8	20.7	18.7
16. Exports to sales	15.7	13.6	13.2	8.6	6.6	6.7
17. Gross value added to gross fixed assets	22.4	25.1	20.3	25.8	26.4	22.7
18. Raw materials consumed to value of production	63.4	63.4	62.4	40.3	41.3	42.3
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		26.4	66.6		55.1	75.6
20. Gross capital formation to total uses of funds		36.0	70.8		71.8	79.1
21. External sources of funds to total sources of funds		73.4	81.3		54.0	72.6
22. Increase in bank borrowings to total external sources		18.6	43.1		7.3	84.9
23. Gross savings to gross capital formation		58.1	38.7		66.0	39.2
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.7	8.9	7.4	10.4	9.9	7.8
25. Gross profits to sales	12.0	12.5	10.9	14.0	13.0	10.4
26. Profits after tax to net worth	15.3	15.3	11.6	12.1	10.1	6.1
27. Tax provision to profits before tax	23.3	23.7	21.9	29.3	30.7	35.6
28. Profits retained to profits after tax	73.5	80.8	80.7	78.2	79.4	78.5
29. Dividends to net worth	4.0	2.9	2.2	2.7	2.1	1.3
30. Ordinary dividends to ordinary paid-up capital	17.7	20.3	16.4	18.8	17.6	11.7

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

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**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
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Item	(Per cent)					
	Cement and Cement Products (31)			Iron and Steel (55)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	56	57	58	59	60	61
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	56.6	58.1	59.0	52.9	46.2	46.0
2. Net worth to total net assets	45.0	47.5	48.2	34.5	40.0	36.4
3. Debt to equity	64.4	50.1	48.6	98.2	76.0	79.9
4. Debt to equity (equity adjusted for revaluation reserve)	68.8	52.2	50.2	101.9	77.6	82.9
5. Short term bank borrowings to inventories	48.2	63.5	59.9	47.4	64.0	117.9
6. Total outside liabilities to net worth	122.3	110.4	107.5	189.8	150.3	174.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.2	1.1	1.5	1.7	0.8
8. Quick assets to current liabilities	65.5	53.4	48.4	73.2	29.7	25.5
9. Current assets to total net assets	35.2	33.5	31.8	44.1	47.3	28.0
10. Sundry creditors to current assets	25.3	30.1	30.1	26.0	19.5	30.6
11. Sundry creditors to net working capital	92.4	192.8	256.2	82.0	48.8	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	79.3	73.4	70.0	68.7	62.1	59.7
13. Sales to gross fixed assets	88.9	85.2	81.8	92.3	96.3	93.8
14. Inventories to sales	11.0	12.5	13.0	19.2	18.7	17.1
15. Sundry debtors to sales	5.3	5.2	4.8	9.6	8.8	8.2
16. Exports to sales	4.7	3.4	3.6	20.3	20.8	21.5
17. Gross value added to gross fixed assets	30.4	31.2	25.8	25.5	27.1	21.4
18. Raw materials consumed to value of production	20.4	19.3	18.1	45.4	47.9	51.0
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		67.4	69.2		34.0	50.4
20. Gross capital formation to total uses of funds		76.7	76.5		40.9	53.9
21. External sources of funds to total sources of funds		36.9	33.7		66.4	76.2
22. Increase in bank borrowings to total external sources		70.3	55.1		23.0	53.4
23. Gross savings to gross capital formation		76.8	77.7		69.2	53.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	19.5	20.1	15.6	13.4	12.5	9.1
25. Gross profits to sales	24.6	27.3	22.3	19.6	20.1	15.2
26. Profits after tax to net worth	30.1	28.8	20.1	20.9	17.1	10.8
27. Tax provision to profits before tax	26.7	27.3	23.7	29.1	27.0	32.2
28. Profits retained to profits after tax	85.9	86.0	83.5	82.0	82.4	77.7
29. Dividends to net worth	4.3	4.0	3.3	3.8	3.0	2.4
30. Ordinary dividends to ordinary paid-up capital	40.6	52.2	51.6	29.0	34.2	28.3

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
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Item	(Per cent)					
	Fabricated Metal Products (48)			Machinery and Machine Tools (99)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	62	63	64	65	66	67
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	37.5	37.0	34.1	28.0	26.6	27.3
2. Net worth to total net assets	30.8	36.3	31.0	42.0	40.4	41.9
3. Debt to equity	85.2	52.0	64.7	26.6	27.7	20.6
4. Debt to equity (equity adjusted for revaluation reserve)	86.2	53.5	66.3	27.3	28.1	21.0
5. Short term bank borrowings to inventories	60.9	52.2	35.2	45.3	50.1	52.3
6. Total outside liabilities to net worth	224.9	175.5	222.3	138.0	147.7	138.7
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.2	1.4	1.4	1.3
8. Quick assets to current liabilities	69.5	57.2	53.4	81.6	74.7	72.2
9. Current assets to total net assets	56.9	56.2	60.7	65.3	65.1	65.9
10. Sundry creditors to current assets	24.6	28.3	33.2	27.9	29.7	29.9
11. Sundry creditors to net working capital	99.4	138.0	166.8	96.9	112.5	116.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	97.3	96.3	93.1	112.4	128.9	126.6
13. Sales to gross fixed assets	182.0	188.6	197.2	211.4	262.5	252.5
14. Inventories to sales	18.9	20.9	23.9	15.5	14.1	14.7
15. Sundry debtors to sales	20.4	20.8	20.1	22.5	18.8	19.3
16. Exports to sales	20.4	25.9	22.7	16.7	11.9	13.6
17. Gross value added to gross fixed assets	33.1	35.0	28.9	47.3	49.6	46.9
18. Raw materials consumed to value of production	67.1	66.3	70.9	62.8	69.1	68.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		37.9	30.3		33.0	45.7
20. Gross capital formation to total uses of funds		63.1	57.4		49.9	63.1
21. External sources of funds to total sources of funds		58.9	81.5		53.4	38.4
22. Increase in bank borrowings to total external sources		8.7	8.0		36.4	25.6
23. Gross savings to gross capital formation		61.3	39.7		90.6	110.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	11.8	12.4	8.6	13.4	13.4	12.0
25. Gross profits to sales	12.2	12.8	9.2	12.0	10.4	9.5
26. Profits after tax to net worth	20.3	22.0	12.7	21.9	22.0	17.7
27. Tax provision to profits before tax	31.4	25.6	28.5	29.6	31.7	33.5
28. Profits retained to profits after tax	80.5	86.1	81.7	71.5	72.9	72.4
29. Dividends to net worth	4.0	3.1	2.3	6.2	6.0	4.9
30. Ordinary dividends to ordinary paid-up capital	28.6	30.4	25.9	55.2	61.5	57.7

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**Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
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Item	(Per cent)					
	Electrical Machinery and Apparatus (63)			Radio, Television & Communication Equip. & Apparatus (22)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	68	69	70	71	72	73
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	21.9	18.8	19.0	39.1	38.3	33.4
2. Net worth to total net assets	44.0	45.9	41.8	41.0	43.4	39.6
3. Debt to equity	23.2	24.3	28.6	35.2	64.3	27.1
4. Debt to equity (equity adjusted for revaluation reserve)	23.5	24.5	28.8	41.4	64.8	27.1
5. Short term bank borrowings to inventories	59.5	59.9	106.0	164.0	86.6	312.8
6. Total outside liabilities to net worth	127.4	117.8	139.3	144.1	130.3	152.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.5	1.5	1.3	1.3	1.7	1.0
8. Quick assets to current liabilities	86.7	91.2	76.9	55.4	84.8	37.3
9. Current assets to total net assets	69.6	65.2	60.8	57.8	47.3	51.7
10. Sundry creditors to current assets	27.3	26.7	24.2	19.4	19.6	12.7
11. Sundry creditors to net working capital	78.3	76.8	97.9	83.6	47.4	330.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	112.6	103.1	95.9	86.4	85.3	70.1
13. Sales to gross fixed assets	289.4	323.5	309.1	136.2	132.3	121.4
14. Inventories to sales	16.8	16.2	14.1	18.7	16.2	16.6
15. Sundry debtors to sales	26.2	29.2	30.3	17.3	18.3	20.0
16. Exports to sales	15.3	16.7	20.4	5.4	6.2	8.3
17. Gross value added to gross fixed assets	58.7	68.4	49.7	21.4	21.9	24.4
18. Raw materials consumed to value of production	65.5	65.7	65.4	72.6	70.0	65.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		14.7	24.7		52.0	30.8
20. Gross capital formation to total uses of funds		25.6	23.7		41.7	34.8
21. External sources of funds to total sources of funds		67.0	80.5		15.8	66.9
22. Increase in bank borrowings to total external sources		11.0	47.4		—	150.1
23. Gross savings to gross capital formation		123.9	112.3		168.5	79.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	14.8	15.2	8.9	9.5	9.6	9.6
25. Gross profits to sales	13.1	14.7	9.3	11.0	11.2	13.6
26. Profits after tax to net worth	23.9	21.2	10.1	25.4	12.8	12.5
27. Tax provision to profits before tax	25.8	28.7	39.0	8.9	17.6	15.2
28. Profits retained to profits after tax	82.6	84.4	77.6	91.8	83.1	89.8
29. Dividends to net worth	4.2	3.3	2.3	2.1	2.2	1.3
30. Ordinary dividends to ordinary paid-up capital	43.2	48.2	34.7	25.9	25.5	15.3

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
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Item	(Per cent)					
	Motor Veicles and Other Transport Equip. (69)			Construction (53)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	74	75	76	77	78	79
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	32.3	35.6	36.4	11.1	11.2	11.5
2. Net worth to total net assets	41.5	39.6	39.0	28.1	37.5	35.7
3. Debt to equity	34.5	36.1	41.9	71.8	45.7	56.0
4. Debt to equity (equity adjusted for revaluation reserve)	35.4	36.9	44.1	73.2	46.0	56.3
5. Short term bank borrowings to inventories	53.6	60.3	88.7	39.3	42.1	39.6
6. Total outside liabilities to net worth	141.1	152.7	156.1	256.3	166.4	179.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.1	0.9	1.4	1.6	1.6
8. Quick assets to current liabilities	51.4	49.1	34.6	41.1	41.4	39.9
9. Current assets to total net assets	54.1	49.0	39.3	71.9	73.0	72.3
10. Sundry creditors to current assets	34.1	36.5	39.8	14.4	11.9	14.5
11. Sundry creditors to net working capital	175.1	#	#	51.1	31.2	37.4
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	130.3	112.5	87.5	50.2	47.2	46.0
13. Sales to gross fixed assets	230.4	197.1	159.3	351.7	347.3	323.5
14. Inventories to sales	11.6	12.8	14.6	48.3	52.3	60.0
15. Sundry debtors to sales	7.7	8.1	9.4	26.6	27.3	31.4
16. Exports to sales	9.1	9.2	8.7	1.4	0.8	0.9
17. Gross value added to gross fixed assets	40.9	36.0	26.3	112.2	123.0	99.3
18. Raw materials consumed to value of production	67.4	66.6	67.3	37.9	26.2	27.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		52.8	41.6		9.7	16.7
20. Gross capital formation to total uses of funds		63.3	49.4		35.0	57.5
21. External sources of funds to total sources of funds		59.9	80.1		85.4	74.5
22. Increase in bank borrowings to total external sources		22.3	30.0		20.8	36.0
23. Gross savings to gross capital formation		59.3	50.4		49.0	50.7
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	13.5	11.2	6.7	10.9	12.0	9.4
25. Gross profits to sales	10.4	10.0	7.7	21.8	25.5	20.5
26. Profits after tax to net worth	22.3	20.2	12.2	22.9	20.5	13.4
27. Tax provision to profits before tax	29.2	24.6	23.7	27.2	23.7	21.2
28. Profits retained to profits after tax	70.6	71.7	72.5	83.8	85.5	90.0
29. Dividends to net worth	6.6	5.7	3.4	3.7	3.0	1.3
30. Ordinary dividends to ordinary paid-up capital	86.9	91.4	64.0	32.6	46.7	23.0

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Item	(Per cent)					
	Wholesale & Retail Trade (62)			Hotels & Restaurants (26)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	80	81	82	83	84	85
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	14.8	15.6	17.2	60.6	61.7	62.2
2. Net worth to total net assets	33.8	34.3	34.6	48.9	46.9	49.9
3. Debt to equity	56.3	45.9	51.9	56.0	60.8	61.5
4. Debt to equity (equity adjusted for revaluation reserve)	57.3	46.5	52.5	61.5	65.8	75.9
5. Short term bank borrowings to inventories	89.7	85.4	89.6	337.3	385.0	279.1
6. Total outside liabilities to net worth	195.8	191.4	188.7	104.4	113.3	100.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.6	1.4	1.4	1.2	1.1	1.2
8. Quick assets to current liabilities	86.9	69.7	74.3	45.0	55.3	40.6
9. Current assets to total net assets	73.5	71.4	67.5	29.4	27.2	22.8
10. Sundry creditors to current assets	29.7	32.1	27.6	15.4	14.1	15.8
11. Sundry creditors to net working capital	82.5	106.2	92.2	78.6	146.6	101.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	158.2	159.0	147.7	40.7	38.9	26.9
13. Sales to gross fixed assets	#	#	#	52.0	50.2	35.5
14. Inventories to sales	10.6	13.0	13.0	3.0	2.9	3.5
15. Sundry debtors to sales	14.6	11.7	14.4	12.6	14.7	15.7
16. Exports to sales	15.6	20.9	20.2	—	—	—
17. Gross value added to gross fixed assets	67.6	75.0	68.3	31.3	29.6	19.8
18. Raw materials consumed to value of production	89.9	87.4	88.4	4.0	3.8	2.0
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		22.8	29.9		66.3	53.2
20. Gross capital formation to total uses of funds		57.1	40.9		67.4	53.6
21. External sources of funds to total sources of funds		77.5	82.1		64.4	72.8
22. Increase in bank borrowings to total external sources		36.4	39.3		22.7	25.0
23. Gross savings to gross capital formation		47.7	58.6		59.2	48.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.4	9.3	7.9	15.4	14.8	7.9
25. Gross profits to sales	5.3	5.9	5.4	37.9	38.0	29.5
26. Profits after tax to net worth	12.0	14.5	9.0	17.8	16.9	8.6
27. Tax provision to profits before tax	28.4	27.2	30.7	32.3	36.0	35.6
28. Profits retained to profits after tax	83.3	87.3	81.9	75.9	73.3	71.0
29. Dividends to net worth	2.0	1.8	1.6	4.3	4.5	2.5
30. Ordinary dividends to ordinary paid-up capital	12.3	13.8	13.5	43.8	48.6	36.2

Statement 12: Select Financial Ratios of the Select 1,558 Large Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

Item	(Per cent)					
	Transport, Storage and Communications (49)			Real Estate Activities (15)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	86	87	88	89	90	91
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	64.0	55.1	52.2	6.5	4.4	4.0
2. Net worth to total net assets	38.0	39.2	39.9	34.3	39.5	37.4
3. Debt to equity	59.8	61.2	64.4	54.3	54.4	51.8
4. Debt to equity (equity adjusted for revaluation reserve)	60.6	64.9	66.6	56.9	55.4	52.7
5. Short term bank borrowings to inventories	#	#	#	17.3	21.4	24.1
6. Total outside liabilities to net worth	163.0	154.9	150.5	191.7	153.4	167.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	0.6	0.7	0.9	1.7	2.1	2.0
8. Quick assets to current liabilities	34.6	40.6	57.5	34.6	46.5	44.1
9. Current assets to total net assets	22.9	26.1	31.0	80.4	82.8	84.5
10. Sundry creditors to current assets	58.5	44.4	34.4	9.7	6.8	7.4
11. Sundry creditors to net working capital	#	#	#	23.5	12.9	15.1
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	55.5	48.9	46.8	39.2	40.1	31.0
13. Sales to gross fixed assets	64.3	66.5	66.7	358.8	#	#
14. Inventories to sales	1.5	1.5	1.4	90.4	84.6	104.4
15. Sundry debtors to sales	13.3	14.7	12.2	26.2	27.7	45.9
16. Exports to sales	0.0	0.5	0.6	4.8	7.1	12.7
17. Gross value added to gross fixed assets	20.9	23.5	22.0	111.6	170.2	119.4
18. Raw materials consumed to value of production	2.8	2.2	2.5	31.3	37.5	47.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		43.4	52.3		1.6	3.5
20. Gross capital formation to total uses of funds		44.1	52.6		32.9	26.5
21. External sources of funds to total sources of funds		87.7	68.5		81.8	76.1
22. Increase in bank borrowings to total external sources		28.8	23.7		26.0	40.8
23. Gross savings to gross capital formation		67.0	65.9		50.2	101.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.5	7.1	5.0	9.9	11.4	7.3
25. Gross profits to sales	11.8	14.5	10.8	25.3	28.4	23.6
26. Profits after tax to net worth	9.9	2.6	10.7	16.9	17.2	10.9
27. Tax provision to profits before tax	27.3	53.2	19.2	21.8	21.3	19.6
28. Profits retained to profits after tax	80.1	41.1	84.9	84.1	85.0	90.2
29. Dividends to net worth	2.0	1.6	1.6	2.7	2.6	1.1
30. Ordinary dividends to ordinary paid-up capital	5.1	5.4	8.5	21.2	29.2	13.3

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(Per cent)

Item	Computer and Related Activities (95)			All Industries (1558)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	92	93	94	95	96	97
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	19.4	18.8	19.1	39.6	37.5	38.4
2. Net worth to total net assets	73.1	67.3	64.8	43.3	44.3	42.9
3. Debt to equity	5.8	12.3	12.9	42.4	39.4	40.5
4. Debt to equity (equity adjusted for revaluation reserve)	5.8	12.3	12.9	43.8	40.3	42.0
5. Short term bank borrowings to inventories	222.0	#	#	69.2	75.4	93.7
6. Total outside liabilities to net worth	36.7	48.5	54.3	131.1	125.8	133.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	2.5	2.3	2.1	1.3	1.3	1.1
8. Quick assets to current liabilities	201.2	166.7	153.0	57.4	52.4	49.1
9. Current assets to total net assets	56.5	55.3	55.6	48.0	47.9	44.5
10. Sundry creditors to current assets	11.4	11.2	11.7	25.6	24.2	25.4
11. Sundry creditors to net working capital	18.8	19.6	22.3	119.8	114.1	219.2
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	94.5	84.2	85.7	81.4	74.6	69.7
13. Sales to gross fixed assets	310.6	292.8	292.7	137.0	136.5	128.0
14. Inventories to sales	0.9	1.0	0.9	17.4	19.1	19.3
15. Sundry debtors to sales	23.6	24.6	23.2	14.2	14.6	14.6
16. Exports to sales	0.8	1.1	1.4	19.0	19.1	19.0
17. Gross value added to gross fixed assets	219.4	208.9	201.9	36.1	37.2	31.4
18. Raw materials consumed to value of production	5.7	6.7	6.0	51.7	51.7	52.0
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		22.9	29.6		36.2	43.0
20. Gross capital formation to total uses of funds		23.8	30.1		50.0	52.6
21. External sources of funds to total sources of funds		45.2	51.1		64.2	69.3
22. Increase in bank borrowings to total external sources		23.6	17.3		32.3	33.7
23. Gross savings to gross capital formation		209.5	258.8		70.2	68.2
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	23.7	21.1	19.5	12.5	12.2	9.2
25. Gross profits to sales	25.1	25.0	22.7	15.4	16.3	13.3
26. Profits after tax to net worth	27.4	26.5	24.6	19.4	18.1	13.4
27. Tax provision to profits before tax	13.9	19.4	18.7	24.4	24.8	24.7
28. Profits retained to profits after tax	73.9	69.5	75.9	78.4	78.1	77.9
29. Dividends to net worth	7.1	8.1	5.9	4.2	4.0	3.0
30. Ordinary dividends to ordinary paid-up capital	122.9	153.0	126.2	33.1	39.5	37.3

Appendix Explanatory Notes to Various Statements

- Internal Sources: These are own sources comprising Capitalized 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 purchases 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.
- Gross profits 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

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- 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.
 - Capital reserves include profits on sale of investments and fixed assets.
 - Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
 - Debentures include privately placed debentures with financial institutions.