

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

This article presents the financial performance of select 3,485 non-government non-financial public limited companies during the financial year 2010-11, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies in 2010-11 revealed that while major parameters like sales, value of production, manufacturing expenses recorded higher growth as compared to those in 2009-10, relatively higher growth in expenditure in 2010-11 than in sales resulted in lower growth in profitability parameters like profit before depreciation interest and tax (PBDIT), gross profits, profits after tax as compared to 2009-10. Lower growth in profits led to lower gross saving. Profitability ratios such as profit margin, return on equity worsened in 2010-11 as compared with 2009-10, while dividends to net worth ratio remained at similar level. Growth in borrowings was at a much higher level in 2010-11 as compared with the previous year. As a result, external sources of funds (i.e., other than own sources) provided major share of financing of the select companies during 2010-11.

This article presents the financial performance of select 3,485 non-government non-financial (NGNF) public limited companies for the financial year 2010-11 based on their audited annual accounts closed during April 2010 to March 2011¹. The select 3,485 companies accounted for 34.5 per cent of population

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the July 2011 issue of the Reserve Bank of India Bulletin for the previous study, which covered 3,352 non-government non-financial public limited companies during 2009-10. In the present study, 1,180 new companies have been covered in addition to the 2,305 companies common with the previous study. Data of some of the companies in the sample were procured from Center for Monitoring Indian Economy (CMIE).

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

paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial public limited companies as on March 31, 2011.

Income and Expenditure

The total sales of 3,485 select companies amounted to ` 25,008 billion, registering a higher growth in 2010-11 than in 2009-10 (Table 1 & Chart 1). However, manufacturing expenses and remuneration to employees recorded a much higher growth in 2010-11 as compared to that in 2009-10. Raw materials consumed to value of production ratio increased by 2.0 percentage points in 2010-11 as compared to that in

Table 1: Growth Rates and Ratios of Select Items

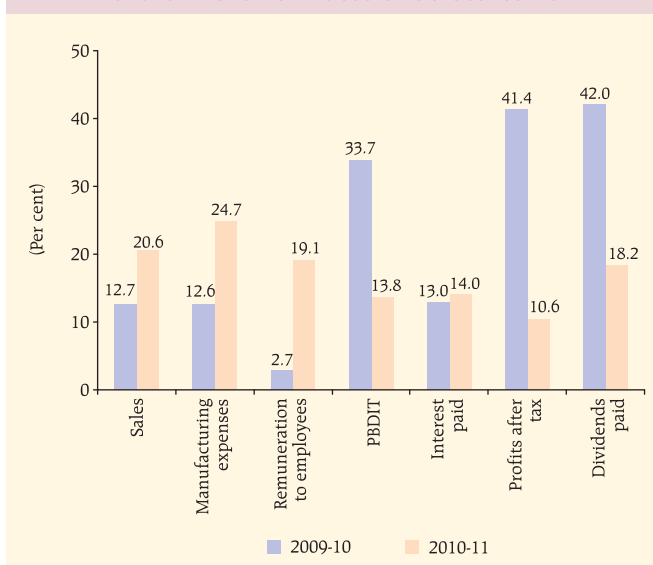
(Per cent)		
Item	2009-10	2010-11
Growth rates		
Sales +	12.7	20.6
Value of production	12.3	21.7
Manufacturing expenses	12.6	24.7
Remuneration to employees	2.7	19.1
PBDIT	33.7	13.8
Gross profit (PBIT)	30.7	11.8
Interest paid	13.0	14.0
Non-operating surplus/Deficit	181.9	22.4
Profit before tax	40.3	11.7
Tax provision	37.2	14.7
Profit after tax	41.4	10.6
Dividend paid	42.0	18.2
Profit retained	42.2	8.0
Net worth @	19.7	17.1
Gross saving	32.9	11.0
Ratios		
Debt to equity	44.2	41.4
Gross fixed assets formation to total uses of funds	41.8	27.8
Gross capital formation to total uses of funds	51.3	41.0
PBDIT to sales	13.8	13.0
Gross profit to sales	13.8	12.8
Profit after tax to net worth	12.6	11.9
Tax provision to profit before tax*	24.0	24.5
Profits retained to profit after tax*	76.4	74.7
Ordinary dividends to ordinary paid-up capital	32.4	35.6

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

@ Adjusted for revaluation, etc.

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

Chart 1: Growth Rates of Select Items



2009-10 indicating the pressure in input cost (Statement 2). Relatively higher growth in expenditure than in sales has resulted in moderation in the growth in various measures of profit like profit before depreciation, interest and tax (PBDIT), gross profits (PBIT) and profits after tax in the study year. Interest payments increased at higher rate in 2010-11. Growth in PBDIT fell by 19.9 percentage points to 13.8 per cent in 2010-11 from 33.7 per cent recorded in the last year. As a result, dividend payment grew at a slower rate in 2010-11. Lower growth in profits also led to lower growth in gross saving and gross value added.

Since, the corporates could not pass on the increase in the input costs to their customers, gross profit margin (PBIT to sales) and PBDIT margin (PBDIT to sales) decreased in 2010-11 (Statement 2 & Chart 2). Though, the profit growth moderated in the study year, dividend payout ratio (dividends to profits after tax) was little higher which resulted in the decrease of the retention ratio, measured by profits retained as percentage of profits after tax (based on companies which made profit in the year under study). Dividends to net worth ratio remained in the same level in 2010-11 as compared to that in 2009-10. Effective tax rate² (tax provision as percentage of profits before tax) increased marginally by 0.5 per cent in 2010-11. The

² Calculated based on companies which made profit in the year.

Chart 2: Select Profitability and Profit Allocation Ratios



ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) increased by 3.2 percentage to 35.6 per cent in 2010-11 indicating share holders got higher return than in 2009-10. Utilisation of assets has improved as indicated by higher sales to total net assets and gross fixed assets ratios in 2010-11 than in 2009-10. The inventory to sales ratio inched up by 0.6 percentage points in 2010-11 than that in 2009-10 indicating lower demand.

Composition of income of the select companies in 2010-11 was quite similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased by 2.2 percentage points in 2010-11 over that in 2009-10 indicating hike in input cost, which led to a decrease in the share of other expenses.

Table 2: Operating Income and Expenditure

(Per cent)					
Income	2009-10	2010-11	Expenditure	2009-10	2010-11
Sales	95.1	94.8	Manufacturing expenses	64.4	66.2
Change in Inventory	0.8	1.6	Remuneration to employees	7.2	7.0
Other income	4.1	3.6	Interest expenses	3.0	2.8
			Other expenses	21.2	20.0
			Provision (other than tax)	4.2	4.0
Total	100.0	100.0	Total	100.0	100.0

Earnings and Expenditure in Foreign Currencies

Since there was high growth in merchandise exports in 2010-11 as compared to 2009-10, the total earnings in foreign currencies³ of the select companies also grew at a higher rate (Statements 1 & 6). The exports to sales ratio increased by 0.6 percentage points in 2010-11 indicating the select companies could export more in the study year in comparison to the previous year (Statement 2). Similarly, merchandise imports also grew at higher rate in 2010-11 than in 2009-10, which resulted in higher growth in total expenditure in foreign currencies. The share of raw materials in total merchandise imports moved up to 82.5 per cent in 2010-11 (79.9 per cent in 2009-10) while that of capital goods declined to 7.2 per cent (9.6 per cent in 2009-10). Since the growth in merchandise exports was much higher than in that of merchandise imports, the growth in net outflow in foreign currencies for the select companies moderated at 4.0 per cent in 2010-11 as compared to 49.6 per cent growth in 2009-10.

Liabilities and Assets

Though total liabilities/assets of the select companies witnessed a higher growth in 2010-11 than that in 2009-10 (Statement 4), the net worth grew at a lower rate in 2010-11 as compared to the previous year. In the study year, growth in borrowings from banks increased by 14.9 percentage points than that in the previous year. Accordingly, total borrowing also rose at

a higher rate in the study year. As a result, interest payment grew at a higher rate than that in 2009-10. Growth in trade dues and other current liabilities was higher in 2010-11 compared to that in 2009-10. However, the overall composition of capital and liabilities remained almost similar in 2010-11 and 2009-10 (Table 3 and Chart 3). Reserves and surplus and borrowings continued to be the major contributor in total. Debt to equity ratio (debt as percentage of equity) continued to decrease in the three year study period.

On the assets side, gross fixed assets (adjusted for revaluation) registered a lower growth in 2010-11 as compared to that in 2009-10. Inventories, on the other hand, grew at much higher rate in 2010-11 than in 2009-10 (Statement 4). The composition of assets in 2010-11 displayed a decline in share of 'net fixed assets' by 3.0 percentage points. Besides, the share of 'investment' reduced by 1.2 percentage points in the current study year. On the other hand, there were increases in the shares of 'Loans and advances and other debtor balances' (1.7 percentage points) and 'Other assets' (1.8 percentage points). The current ratio (current assets to current liabilities) stood at the same level during the three year study period (Table 3 and Chart 3).

Sources and Uses of Funds

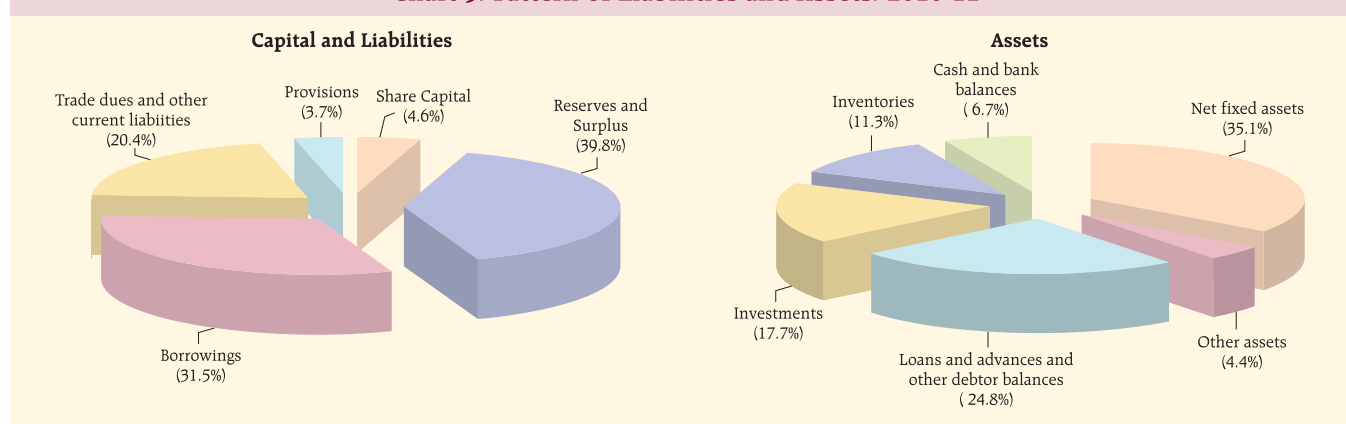
Due to higher growth in borrowing from banks and trade dues and other current liabilities in 2010-11, the share of external sources of funds in total sources of funds increased to 63.6 per cent in the year 2010-11

Table 3: Composition of Liabilities and Assets

(Per cent)					
Capital and Liabilities	2009-10	2010-11	Assets	2009-10	2010-11
1 Share capital	4.8	4.6	1 Gross fixed assets	54.5	51.1
2 Reserves and surplus	39.9	39.8	2 Depreciation	16.4	16.0
of which: Capital reserve	15.9	15.6	3 Net fixed assets	38.1	35.1
3 Borrowings	32.0	31.5	4 Inventories	10.7	11.3
of which: From banks	19.1	19.3	5 Loans and advances and other debtor balances	23.1	24.8
4 Trade dues and other current liabilities	19.3	20.4	6 Investments	18.9	17.7
of which: Sundry creditors	11.6	12.3	7 Advance of income-tax	—	—
5 Provisions	4.0	3.7	8 Other assets	2.6	4.4
6 Miscellaneous non-current liabilities	—	—	9 Cash and bank balances	6.6	6.7
Total	100.0	100.0	Total	100.0	100.0

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

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



from 49.0 per cent in the previous year (Statement 5). Accordingly, the share of internal sources of funds declined with corresponding fall in the share of 'reserve and surplus' and provisions.

The composition of uses of funds in 2010-11 displayed a significant decrease in the share of 'gross fixed assets formation' and in the share of 'investments'. On the other hand, there was increase in the share of 'loans and advances and other debtor balances', 'other assets' and 'cash and bank balances'. Gross savings to gross capital formation ratio stood at same level in 2009-10 and 2010-11. It is also observed that the incremental lending by the companies (*i.e.* 'loans and advances and other debtor balances' in uses

of funds) is much higher than their incremental borrowing, especially borrowing from banks in 2010-11 (Statements 5).

Performance of Companies by Size of Sales

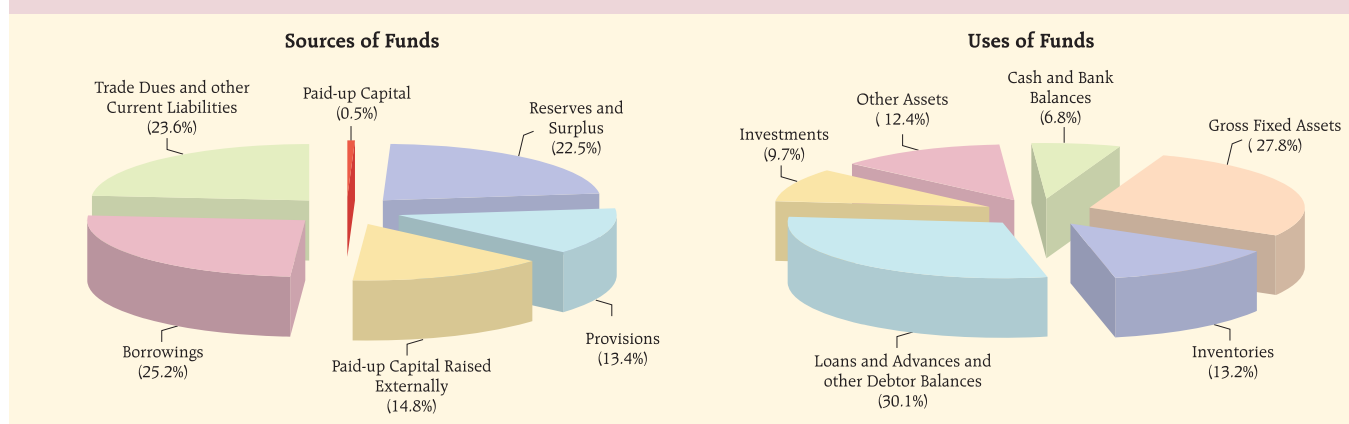
Larger companies recorded higher growth in sales in 2010-11, while companies in smallest sales size having sales volume 'less than ` 250 million', recorded further decline in sales over a fall in the previous year and negative PBDIT in all the three year period (Table 5 and Statement 7). Companies having sales volume between '` 500 million – ` 1 billion' recorded decline in PBDIT while the companies in higher sales size groups displayed moderation in growth. But the companies in the sales size group '` 250 million – ` 500

Table 4: Composition of Sources and Uses of funds

(Per cent)					
Sources of Funds	2009-10	2010-11	Uses of Funds	2009-10	2010-11
Internal sources (<i>Own sources</i>)	51.0	36.4	1 Gross fixed assets	41.8	27.8
1 Paid-up capital	0.8	0.5	of which: i) Buildings	5.4	3.8
2 Reserves and Surplus	30.0	22.5	ii) Plant and Machinery	41.3	11.4
3 Provisions	20.1	13.4	2 Inventories	9.5	13.2
of which: Depreciation provision	16.7	11.8	of which: i) Raw materials, etc.	5.3	4.8
External sources (<i>Other than own sources</i>)	49.0	63.6	ii) Finished goods	1.9	4.5
4 Paid-up capital*	20.1	14.8	3 Loans and advances and other debtor balances	18.3	30.1
of which: Premium on shares	17.3	12.3	4 Investments	26.0	9.7
5 Borrowings	14.9	25.2	5 Other assets	0.5	12.4
of which: i) Debentures	4.2	2.7	6 Cash and bank balances	3.9	6.8
ii) Loans and advances	10.0	22.5			
of which: From banks	4.9	17.9			
6 Trade dues and other current liabilities	14.1	23.6			
Total	100.0	100.0	Total	100.0	100.0

* Includes capital receipts.

Chart 4: Pattern of Sources and Uses of Funds: 2010-11



million' recorded a higher growth in PBDIT in 2010-11 against a drop in 2009-10. Total net assets grew at higher rates in 2010-11 in all size groups except those with sales size 'upto `500 million' and '`1 billion – `5 billion'.

While the companies having sales size 'less than `250 million' had negative profit margin for the third consecutive year, PBDIT margin in other sales groups moderated in 2010-11 (Table 5 and Statement 8). Debt to equity ratio was the lowest for the smallest sales size

companies *i.e.* 'Less than `250 million', while companies in '`5 billion to `10 billion' sales range recorded the highest debt to equity ratio in 2010-11.

Performance of Companies by Size of Paid-up Capital

When grouped according to size of their paid-up capital (PUC), it was observed that growth rate in sales was significantly higher in 2010-11 than in the previous year for all PUC size classes (Table 6 and Statement 9).

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select items

(Per cent)

Sales size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Less than `250 million	901	-4.4	-17.6	#	#	7.7	5.7
`250 million – `500 million	401	-2.4	14.6	-24.0	12.7	10.6	6.9
`500 million – `1 billion	444	9.4	11.9	25.5	-0.4	11.5	14.5
`1 billion – `5 billion	972	6.7	16.6	10.4	4.1	11.9	11.7
`5 billion – `10 billion	319	11.2	20.0	20.0	7.4	19.8	21.4
`10 billion and above	448	14.0	21.6	38.1	15.7	13.4	18.5

B. Select Financial Ratios

(Per cent)

Sales size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Less than `250 million	-2.7	-2.5	-7.8	29.2	23.3	21.1	21.6	22.6	24.5
`250 million – `500 million	7.1	5.6	5.5	45.8	44.5	41.6	23.8	30.4	26.8
`500 million – `1 billion	10.4	12.0	10.6	55.4	51.1	49.2	23.5	22.3	23.7
`1 billion – `5 billion	9.9	10.2	9.1	52.9	48.2	43.6	24.8	24.8	25.2
`5 billion – `10 billion	11.2	12.0	10.8	56.3	58.2	59.8	22.6	24.4	24.6
`10 billion and above	12.1	14.7	14.0	44.2	42.1	39.0	22.1	24.1	24.4

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

Denominator is negative,nil or negligible.

Table 6: Performance of Companies by Size of Paid-up Capital**A. Growth Rates of Select Items**

(Per cent)

PUC Size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
` 10 million and below	109	6.2	13.3	38.5	8.7	12.4	14.2
` 10 million – ` 20 million	203	9.5	24.5	38.4	45.0	15.1	28.2
` 20 million – ` 50 million	752	9.2	19.3	29.4	11.0	10.1	18.9
` 50 million – ` 100 million	630	8.4	24.0	31.8	16.1	9.8	18.9
` 100 million – ` 250 million	918	12.4	20.3	29.6	11.1	14.2	16.3
` 250 million – ` 500 million	400	12.7	20.6	74.4	5.6	15.6	19.5
` 500 million – ` 1 billion	224	7.6	18.9	29.4	17.2	13.9	20.1
` 1 billion and above	249	14.9	20.9	29.1	15.3	13.5	17.0

B. Select Financial Ratios

(Per cent)

PUC Size Group	PBDIT to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
` 10 million and below	6.6	8.6	8.2	44.6	42.2	38.3	31.6	31.7	30.3
` 10 million – ` 20 million	12.1	15.2	17.8	21.6	14.3	10.6	35.6	30.5	30.5
` 20 million – ` 50 million	6.8	8.0	7.5	38.6	35.3	34.1	30.0	28.4	27.1
` 50 million – ` 100 million	8.3	10.1	9.5	37.6	31.2	31.0	29.3	29.5	28.9
` 100 million – ` 250 million	10.5	12.1	11.2	47.9	43.6	40.4	25.0	25.6	26.5
` 250 million – ` 500 million	7.2	11.1	9.7	58.4	56.6	55.2	24.0	24.7	24.6
` 500 million – ` 1 billion	9.6	11.5	11.4	58.8	53.1	45.2	26.1	25.2	26.5
` 1 billion and above	14.6	16.4	15.6	42.1	41.2	39.0	20.0	23.0	23.3

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

Growth in PBDIT for companies in PUC size class '` 10 million to ` 20 million' has increased in 2010-11 contrary to the general trend of moderation. Companies in '` 250 million to ` 500 million' PUC size-class recorded the lowest (5.6 per cent) growth in PBDIT while those in '` 10 million to ` 20 million' PUC size-class recorded the highest growth in 2010-11. Growth in total net assets was higher in 2010-11 as compared to that in 2009-10 across all PUC size-classes.

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

Industry-wise Performance

Higher sales growth in 2010-11 than in 2009-10, at the aggregate level, was also observed in the three subsectors, *viz.*, mining and quarrying, manufacturing⁴ and service⁵ except construction. PBDIT growth increased in mining and quarrying sector (Table 7 and Statement 11). While companies in the manufacturing sector recorded higher growth in both sales and PBDIT as compared with those in the services sector, the PBDIT margin in the services sector was found to be higher than that in the manufacturing sector. The debt to equity has declined gradually for all three sectors during the three year study period except construction. Borrowing from banks has grown at higher rates both in manufacturing sector and in services sector.

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

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

Table 7: Industry-wise Performance

A. Growth Rates of Select Items

(Per cent)

Select Industry Group	Number of companies	Sales		PBDIT		Bank borrowings	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Mining and quarrying	37	4.5	29.8	10.3	60.4	12.2	22.3
Manufacturing	2242	14.4	21.9	37.1	14.1	2.7	16.4
Food products and beverages	228	15.1	31.6	70.9	-6.3	16.7	33.0
<i>of which: Sugar</i>	54	28.2	50.3	144.4	-52.5	-5.7	45.2
Cotton textiles	173	15.0	35.4	89.6	76.6	9.4	14.0
Man-made textiles	29	18.0	26.4	71.2	67.4	9.9	15.8
Chemicals and chemical products	446	10.5	12.5	87.1	13.3	7.6	12.2
<i>of which: Chemical fertilizers and pesticides</i>	51	-14.6	19.7	122.9	-20.0	0.3	-23.5
Pharmaceuticals and medicines	153	10.7	15.6	76.0	11.8	-2.8	34.0
Plastic products	115	13.4	26.6	47.0	50.6	20.3	11.1
Cement and cement products	49	7.1	0.6	20.5	-29.3	-2.6	1.7
Iron and steel	161	4.8	6.5	16.6	6.7	15.5	13.9
Machinery and machine tools	177	7.1	15.2	27.5	-1.9	11.1	24.1
Electrical machinery and apparatus	98	-2.3	12.9	25.1	-8.5	-9.6	12.8
Motor vehicles and other transport equipments	144	27.3	27.9	89.5	18.8	-0.4	1.2
Construction	111	16.7	12.3	20.3	5.6	8.3	25.8
Services	1003	7.7	18.1	30.9	12.1	2.8	22.0
Transport, storage and communications	115	5.3	16.1	9.6	4.5	-3.0	31.1
Real estate	67	69.4	6.9	7.3	26.7	17.6	23.3
Computer and related activities	241	3.1	15.5	36.8	11.9	17.1	7.0
All industries	3485	12.7	20.6	33.7	13.8	3.9	18.8

B. Select Financial Ratios

Select Industry Group	PBDIT to sales			Debt to equity			Tax provision to profits before tax*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Mining and quarrying	11.5	12.1	15.0	93.6	80.8	61.1	30.6	27.1	26.9
Manufacturing	11.0	13.2	12.3	41.7	39.9	37.2	23.5	25.5	25.6
Food products and beverages	6.0	9.0	6.4	69.2	61.2	56.0	26.8	24.9	27.5
<i>of which: Sugar</i>	8.5	16.2	5.1	120.7	91.3	80.1	15.4	15.8	18.7
Cotton textiles	7.0	11.6	15.1	175.9	165.4	131.2	16.4	18.9	18.8
Man-made textiles	6.1	8.9	11.8	124.1	110.4	109.4	14.3	20.1	24.3
Chemicals and chemical products	7.0	11.9	12.0	41.3	34.2	34.1	25.6	25.1	24.8
<i>of which: Chemical fertilizers and pesticides</i>	-6.9	1.9	1.2	37.6	33.3	35.8	37.8	35.2	32.5
Pharmaceuticals and medicines	11.2	17.7	17.2	34.9	26.7	26.4	19.4	20.9	19.8
Plastic products	10.5	13.6	16.2	66.1	63.6	53.0	18.9	22.2	26.9
Cement and cement products	24.3	27.4	19.2	42.7	41.2	33.4	25.4	26.8	27.4
Iron and steel	15.6	17.4	17.4	67.1	64.3	73.0	23.9	22.2	24.5
Machinery and machine tools	7.2	8.6	7.3	17.9	20.4	18.8	29.4	33.2	32.9
Electrical machinery and apparatus	8.8	11.2	9.1	26.5	27.6	23.4	31.6	30.6	29.6
Motor vehicles and other transport equipments	7.6	11.4	10.6	45.1	45.9	37.2	25.5	27.4	26.4
Construction	14.3	14.8	13.9	71.0	70.3	71.6	24.9	25.1	26.2
Services	13.4	16.3	15.4	47.2	44.9	41.1	17.0	20.4	21.5
Transport, storage and communications	16.8	17.5	15.8	67.3	69.0	70.2	10.1	12.7	11.2
Real estate	32.9	20.8	24.7	51.7	51.4	49.9	16.2	20.4	25.1
Computer and related activities	19.1	25.4	24.6	13.8	11.2	10.6	17.9	21.8	22.8
All industries	11.7	13.8	13.0	46.3	44.2	41.4	21.7	24.0	24.5

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

While analysing industry-wise performance, it was observed that performance of companies was not uniform across industries. In manufacturing sector, companies in 'Electrical machinery and apparatus', 'Chemical fertiliser and pesticides', 'Machinery and machine tools' and 'Food products and beverages' recorded a fall in PBDIT despite a higher growth in sales. Companies in 'Cement and cement products' industry displayed a poor performance in 2010-11 as compared with 2009-10 recording low growth in sales and fall in PBDIT. In services sector, companies in the 'Real estate' industry recorded lower growth rate in sales in 2010-11 but its PBDIT increased mainly due to increase in the stock. Industries with higher growth in bank borrowing in 2010-11 are 'sugar', 'Pharmaceuticals and medicines' and 'Transport, storage and communication'.

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

Debt to equity ratio in 'Mining and quarrying' and 'Construction' was at high level. In manufacturing sector, though the companies in textile industry – especially in 'Cotton textiles' and 'Man-made textiles' continued to record very high debt to equity ratio (above 100.0 per cent), it was steadily declining during the years under study. Other industries recording higher debt to equity in 2010-11 than 2009-10 were 'Iron and steel' and 'Transport, storage and communication'. In services sector, debt to equity ratio was observed to be lower (below 20.0 per cent) in 'Computer and related activities'.

Concluding Observations

The aggregate result of the select 3,485 companies displayed higher growth in sales and moderation in growth in profits in 2010-11 due to relatively higher growth in expenditure. As a result, PBDIT margin declined and the growth in saving moderated in 2010-11. As regards finances, external sources of funds was more than that of internal sources mainly due to increased borrowing and trade dues and other current liabilities during the year. However, capital formation out of uses of funds was lower this year than in previous year. Debt to equity ratio declined and asset utilisation ratios improved.

**Statement 1: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies:
2009-10 and 2010-11**

		(Per cent)	
Item	2009-10	2010-11	
1	2	3	
1 Sales \$	12.7	20.6	
2 Value of production	12.3	21.7	
3 Total Income	12.7	21.2	
4 Manufacturing Expenses	12.6	24.7	
5 Remuneration to employees	2.7	19.1	
6 PBDIT	33.7	13.8	
7 Depreciation provision	21.5	15.3	
8 Gross profit (PBIT)	30.7	11.8	
9 Interest	13.0	14.0	
10 Profit before tax and non-operating surplus/deficit	37.0	11.1	
11 Non-operating surplus/deficit	181.9	22.4	
12 Profit Before Tax	40.3	11.7	
13 Tax provision	37.2	14.7	
14 Profit After Tax	41.4	10.6	
15 Dividend paid	42.0	18.2	
16 Profit retained	42.2	8.0	
17 Gross saving	32.9	11.0	
18 (a) Gross value added	21.2	13.9	
(b) Net value added	21.2	13.7	
19 Net worth @	19.7	17.1	
20 Total borrowings @	7.3	15.8	
of which: from banks @	3.9	18.8	
21 Trade dues and other current liabilities @	11.9	24.6	
22 (a) Gross fixed assets @	12.5	10.3	
(b) Net fixed assets @	10.6	8.5	
23 Inventories @	14.9	24.9	
24 (a) Gross physical assets @	12.9	12.7	
(b) Net physical assets @	11.5	12.1	
25 (a) Total gross assets @	14.2	17.3	
(b) Total net assets @	13.7	17.8	
26 Total earnings in foreign currencies	2.5	19.1	
of which: Exports	4.6	25.3	
27 Total expenditure in foreign currencies	9.5	16.1	
of which: Imports	13.5	16.9	

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

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

**Statement 2: Select Financial Ratios of the Select 3,485 Public Limited Companies,
2008-09 to 2010-11**

(Per cent)			
Selected Financial Ratios	2008-09	2009-10	2010-11
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	39.2	38.1	35.1
2 Net worth to total net assets	42.6	44.7	44.5
3 Debt to equity	46.3	44.2	41.4
4 Debt to equity (equity adjusted for revaluation reserve)	47.9	45.4	42.3
5 Short term bank borrowings to inventories	112.4	89.0	92.0
6 Total outside liabilities to net worth	135.0	123.6	124.9
B. Liquidity ratios			
7 Current assets to current liabilities *	1.2	1.2	1.2
8 Quick assets to current liabilities	53.6	57.8	57.0
9 Current assets to total net assets	43.2	43.2	45.8
10 Sundry creditors to current assets	26.8	26.7	26.7
11 Sundry creditors to net working capital	201.3	144.4	137.3
C. Assets utilisation and turnover ratios			
12 Sales to total net assets ^		73.0	76.0
13 Sales to gross fixed assets ^		133.5	144.3
14 Inventories to sales	15.2	15.5	16.1
15 Sundry debtors to sales	15.5	15.9	16.1
16 Exports to sales	18.4	17.1	17.7
17 Gross value added to gross fixed assets ^		33.6	34.3
18 Raw materials consumed to value of production	51.6	52.0	54.0
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		41.8	27.8
20 Gross capital formation to total uses of funds		51.3	41.0
21 External sources of funds to total sources of funds		49.1	63.7
22 Increase in bank borrowings to total external sources		10.0	28.1
23 Gross savings to gross capital formation		96.4	96.4
E. Profitability and profit allocation ratios			
24 Gross profit (PBIT) to total net assets	8.2	9.5	9.0
25 Gross profit (PBIT) to sales	11.9	13.8	12.8
26 Profit after tax to net worth	10.7	12.6	11.9
27 PBDIT to sales	11.7	13.8	13.0
28 Tax provision to profit before tax**	21.7	24.0	24.5
29 Profit retained to profit after tax**	79.9	76.4	74.7
30 Dividends to net worth	2.7	3.2	3.2
31 Ordinary dividends to ordinary paid-up capital	26.0	32.4	35.6

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

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

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

^ Calculated based on average total net assets and gross fixed assets during the year. Ratio for the year 2008-09, therefore, was not available.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Select 3,485 Public Limited Companies, 2008-09 to 2010-11**

(₹ Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1 Sales +	1,83,92,086	2,07,29,524	2,50,07,585
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	2,21,329	1,71,194	4,28,744
3 Value of production (1+2)	1,86,13,415	2,09,00,717	2,54,36,330
4 Other income	7,79,139	8,87,616	9,64,707
<i>of which,</i> (a) Dividends	68,689	57,281	73,786
(b) Interest	1,87,288	1,96,700	2,37,765
(c) Rent	16,729	11,641	13,216
5 Non-operating surplus(+)/ deficit(-)	37,070	1,04,506	1,27,871
6 Total (3+4+5)	1,94,29,624	2,18,92,839	2,65,28,908
EXPENDITURE AND APPROPRIATIONS			
7 Raw materials, components <i>etc.</i> consumed	96,09,684	1,08,74,749	1,37,40,124
8 Stores and spares consumed	4,37,615	4,67,679	5,57,355
9 Power and fuel	9,54,688	9,46,269	11,17,628
10 Other manufacturing expenses	14,56,957	17,38,823	20,75,509
11 Salaries, wages and bonus	12,62,687	12,95,146	15,44,926
12 Provident fund	69,352	71,321	86,508
13 Employees' welfare expenses	1,16,627	1,22,030	1,40,802
14 Managerial remuneration	57,453	70,066	78,253
15 Royalty	44,464	60,184	88,023
16 Repairs to buildings	23,949	25,245	29,141
17 Repairs to machinery	1,34,264	1,49,653	1,75,105
18 Bad debts	57,686	63,088	50,889
19 Selling commission	2,40,393	2,71,289	3,14,822
20 Rent	1,51,219	1,74,502	1,95,905
21 Rates and taxes	51,832	57,926	75,482
22 Advertisement	1,72,417	2,03,182	2,35,551
23 Insurance	31,323	36,247	40,151
24 Research and development	86,182	1,06,216	1,20,046
25 Other expenses	14,53,582	12,75,079	14,77,702
26 Other provision (excl. depreciation & tax)	57,297	26,067	29,935
27 PBDIT	21,43,745	28,65,957	32,62,473
28 Depreciation provision	7,31,179	8,88,117	10,24,092
29 Gross profit (PBIT)	21,91,704	28,65,456	32,03,089
30 Less: Interest	5,73,365	6,47,668	7,38,106
31 Profit before tax and non-operating surplus/deficit	16,18,339	22,17,788	24,64,983
32 Non-operating surplus (+)/deficit (-)	37,070	1,04,506	1,27,871
33 Profit Before Tax	16,55,409	23,22,294	25,92,853
34 Less: Tax provision	4,48,862	6,15,776	7,06,077
35 Profit After Tax	12,06,547	17,06,518	18,86,777
36 Dividend	3,00,343	4,26,455	5,03,932
(a) Ordinary	2,97,106	4,22,976	5,01,943
(b) Preference	3,237	3,479	1,989
37 Profit retained	8,99,480	12,79,205	13,81,238
38 Total (7 to 26 + 28 + 29 + 32)	1,94,29,624	2,18,92,839	2,65,28,908

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

**Statement 4: Combined Balance Sheet of the Selected 3,485 Public Limited Companies,
2008-09 to 2010-11**

(` Million)

Capital and Liabilities	2008-09	2009-10	2010-11
1	2	3	4
A. Share capital	13,47,690	14,62,798	16,44,485
1 Paid-up capital	13,46,339	14,61,114	16,42,393
(a) Ordinary	11,41,662	13,04,648	14,11,667
<i>of which, bonus</i>	1,81,817	2,16,419	2,42,977
(b) Preference	2,04,676	1,56,466	2,30,726
2 Forfeited shares	1,351	1,684	2,092
B. Reserves and surplus	99,63,778	1,20,52,412	1,41,80,019
3 Capital reserve	40,40,003	48,19,700	55,56,669
<i>of which, premium on shares</i>	34,79,153	42,08,309	49,20,764
4 Investment allowance reserve	2,142	1,528	2,408
5 Sinking funds	1,01,830	1,46,903	1,94,060
6 Other reserves	58,19,804	70,84,281	84,26,882
C. Borrowings	90,03,552	96,68,231	1,12,00,232
7 Debentures @	7,39,485	9,23,015	10,86,628
8 Loans and advances	79,46,688	83,90,893	97,59,704
(a) From banks	55,60,646	57,82,732	68,72,319
<i>of which, short-term borrowings</i>	31,51,241	28,68,438	37,05,026
(b) From other Indian financial institutions	3,42,482	3,65,339	4,16,355
(c) From foreign institutional agencies	13,07,201	12,75,544	13,71,352
(d) From Government and semi-Government bodies	52,687	55,359	69,682
(e) From companies	2,77,293	4,13,847	4,99,982
(f) From others	4,06,381	4,98,072	5,30,013
9 Deferred payments	2,55,993	2,33,959	2,11,020
10 Public deposits	61,386	1,20,363	1,42,881
Of total borrowings, debt	52,37,721	59,76,599	65,56,750
D. Trade dues and other current liabilities	52,10,493	58,31,851	72,65,272
11 Sundry creditors	30,71,991	34,93,647	43,60,186
12 Acceptances	3,17,480	3,84,857	4,65,822
13 Liabilities to companies	49,913	57,074	58,257
14 Advances/ deposits from customers, agents, etc.	9,91,704	10,51,623	13,08,564
15 Interest accrued on loans	1,12,215	97,652	1,10,793
16 Others	6,67,191	7,46,999	9,61,650
E. Provisions	10,53,359	12,03,949	13,00,835
17 Taxation (net of advance of income-tax)	3,22,870	3,35,839	3,30,842
18 Dividends	2,28,591	3,54,133	3,92,975
19 Other current provisions	4,24,963	4,31,497	4,97,911
20 Non-current provisions	76,936	82,480	79,107
F. 21 Miscellaneous non-current liabilities	1,726	2,203	72
22 TOTAL	2,65,80,599	3,02,21,443	3,55,90,915

@ Include privately placed debentures.

**Statement 4: Combined Balance Sheet of the Selected 3,485 Public Limited Companies,
2008-09 to 2010-11 (Concl'd.)**

(` Million)

Assets	2008-09	2009-10	2010-11
1	2	3	4
G. Gross fixed assets	1,45,97,443	1,64,66,554	1,81,88,514
23 Land	5,63,629	6,69,089	7,56,515
24 Buildings	13,08,046	15,49,159	17,81,880
25 Plant and machinery	94,18,468	1,12,41,323	1,19,56,700
26 Capital work-in-progress	23,49,158	19,32,052	25,35,807
27 Furniture, fixtures and office equipments	3,64,636	3,99,596	4,96,373
28 Others	5,93,506	6,75,336	6,61,240
H. 29 Depreciation	41,88,198	49,59,071	57,02,082
I. 30 Net fixed assets	1,04,09,245	1,15,07,483	1,24,86,433
J. Inventories	28,03,654	32,21,847	40,25,199
31 Raw materials, components, etc.	8,72,677	11,03,986	13,98,450
32 Finished goods	7,72,620	8,55,225	11,27,992
33 Work-in-progress	6,32,940	7,05,630	8,56,516
34 Stores and spares	2,77,427	2,86,770	3,37,105
35 Others	2,47,990	2,70,235	3,05,137
K. Loans and advances and other debtor balances	61,85,980	69,87,304	88,22,645
36 Sundry debtors	28,46,563	32,99,541	40,28,933
37 Loans and advances	25,87,223	27,96,237	35,60,804
(a) To subsidiaries and companies under the same management	9,66,199	10,60,085	14,41,099
(b) Others	16,21,024	17,36,152	21,19,705
38 Interest accrued on loans and advances	89,416	1,02,329	1,39,702
39 Deposits/ balances with Government/ others	4,06,273	4,51,799	5,04,404
40 Others	2,56,504	3,37,398	5,88,803
L. Investments	45,99,672	57,28,065	63,14,865
of which, quoted investments	6,74,275	8,67,473	10,61,690
41 Foreign	3,26,756	8,70,976	9,56,992
42 Indian	42,72,916	48,57,089	53,57,872
(a) Government/ semi-Government securities	42,264	30,397	21,561
(b) Securities of Financial Institutions	8,44,131	12,75,497	11,70,637
(c) Industrial securities	5,83,622	6,78,334	8,00,474
(d) Shares and debentures of subsidiaries	26,69,305	26,15,422	29,86,788
(e) Others	1,33,595	2,57,438	3,78,412
M. 43 Advance of income-tax (net of tax provision)	–	–	–
N. Other assets	7,67,294	7,89,532	15,44,379
44 Immovable property	1,84,144	2,14,574	2,48,491
45 Intangible assets	5,71,319	5,72,790	12,95,844
46 Miscellaneous non-current assets	11,830	2,168	44
O. Cash and bank balances	18,14,755	19,87,213	23,97,394
47 Fixed deposits with banks	14,26,807	14,88,449	18,53,115
48 Other bank balances	3,34,938	4,52,952	4,91,361
49 Cash in hand	53,010	45,812	52,918
50 TOTAL (I to O)	2,65,80,599	3,02,21,443	3,55,90,915

– Nil or negligible.

**Statement 5: Sources and Uses of Funds of the Selected 3,485 Public Limited Companies,
2009-10 and 2010-11**

(` Million)

Sources of Funds	2009-10	2010-11
1	2	3
INTERNAL SOURCES	22,32,731	22,09,757
A. 1 Paid-up capital	34,639	26,517
B. Reserves and Surplus	13,16,380	13,70,902
2 Capital reserve	2,101	-19,718
3 Investment allowance reserve	-614	880
4 Sinking funds	45,073	47,157
5 Other reserves	12,69,820	13,42,582
C. Provisions	8,81,712	8,12,337
6 Depreciation	7,31,122	7,15,451
7 Taxation (net of advance of income tax)	12,970	-4,997
8 Dividends	1,25,542	38,843
9 Other current provisions	6,535	66,414
10 Non-current provisions	5,543	-3,373
EXTERNAL SOURCES	21,51,269	38,71,961
D. Paid-up capital	8,39,964	9,02,901
11 Net issues	82,148	1,55,118
12 Premium on shares	7,57,816	7,47,783
E. 13 Capital receipts	37,717	5,769
F. Borrowings	6,54,545	15,32,001
14 Debentures	1,83,529	1,63,613
15 Loans and advances	4,38,134	13,68,810
(a) From banks	2,15,578	10,89,587
(b) From other Indian financial institutions	22,858	51,016
(c) From foreign institutional agencies	-31,656	95,808
(d) From Government and semi-Government bodies	2,672	14,324
(e) From companies	1,36,554	86,134
(f) From others	92,127	31,942
16 Deferred payments	-22,034	-22,940
17 Public deposits	58,977	22,518
G. Trade dues and other current liabilities	6,18,566	14,33,421
18 Sundry creditors	4,20,392	8,66,540
19 Acceptances	67,377	80,965
20 Liabilities to companies	7,765	1,183
21 Advances/ deposits from customers, agents, etc.	59,919	2,56,941
22 Interest accrued on loans	-14,540	13,141
23 Others	77,654	2,14,651
H. 24 Miscellaneous non-current liabilities	477	-2,131
25 TOTAL	43,84,000	60,81,718

Note: This statement is derived from Statement 4.

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

**Statement 5: Sources and Uses of Funds of the Selected 3,485 Public Limited Companies,
2009-10 and 2010-11 (Concl'd.)**

(` Million)

Uses of Funds	2009-10	2010-11
1	2	3
I. Gross fixed assets	18,30,387	16,91,223
26 Land	88,702	81,057
27 Buildings	2,35,564	2,30,524
28 Plant and machinery	18,08,907	6,93,206
29 Capital work-in-progress	-4,19,442	6,03,755
30 Furniture, fixtures and office equipments	34,924	96,777
31 Others	81,732	-14,096
J. Inventories	4,18,498	8,03,378
32 Raw materials, components, etc.	2,31,603	2,94,463
33 Finished goods	82,568	2,72,767
34 Work-in-progress	72,738	1,50,886
35 Stores and spares	9,343	50,335
36 Others	22,245	34,926
K. Loans and advances and other debtor balances	8,03,706	18,35,325
37 Sundry debtors	4,56,356	7,29,375
38 Loans and advances	2,08,018	7,64,567
a) To subsidiaries and companies under the same management	94,958	3,81,014
b) Others	1,13,059	3,83,553
39 Interest accrued on loans and advances	12,913	37,373
40 Deposits/ balances with Government/ others	45,526	52,605
41 Others	80,894	2,51,405
L. 42 Investments	11,38,259	5,86,825
M. 43 Other assets	20,695	7,54,820
N. 44 Cash and bank balances	1,72,459	4,10,163
45 TOTAL	43,84,000	60,81,718

ARTICLE

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

Statement 6: Earnings/Expenditure in Foreign Currencies of Selected 3,485 Public Limited Companies, 2008-09 to 2010-11

(` Million)

Item	2008-09	2009-10	2010-11
1	2	3	4
I. Expenditure in foreign currencies	57,52,741	63,00,997	73,12,816
(a) Imports (on c.i.f. basis)	45,32,461	51,45,909	60,13,349
<i>of which:</i> i) Raw materials	34,09,544	41,10,294	49,60,368
ii) Capital goods	5,91,368	4,95,356	4,33,093
iii) Stores and spares	1,71,930	1,50,961	2,21,446
(b) Other expenditure in foreign currencies	12,20,280	11,55,088	12,99,467
II. Earnings in foreign currencies	48,96,976	50,20,998	59,81,208
<i>of which:</i> Exports (on f.o.b. basis)	33,79,062	35,35,253	44,27,915
III. Net inflow (+)/outflow (-) in foreign currencies	-8,55,765	-12,79,999	-13,31,609

**Statement 7: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -
Sales-wise, 2009-10 and 2010-11**

(Per cent)

Sales-Range Item	Less than ` 250 million (901)		` 250-` 500 million (401)		` 500 million-` 1 billion (444)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	-4.4	-17.6	-2.4	14.6	9.4	11.9
2 Value of production	-5.6	-14.4	-2.2	15.6	10.6	13.0
3 Total Income	-0.7	-12.3	-0.7	15.8	12.3	10.2
4 Manufacturing expenses	-2.6	-14.6	-0.9	18.9	10.2	15.8
5 Remuneration to employees	-10.0	1.2	3.3	15.9	8.1	17.7
6 PBDIT	#	#	-24.0	12.7	25.5	-0.4
7 Depreciation provision	-1.2	-2.9	6.9	23.6	8.4	16.7
8 Gross profits	226.1	-18.6	-14.3	4.0	25.6	-5.8
9 Interest	2.1	-9.7	15.7	11.7	9.7	14.8
10 Operating profits	118.0	-96.5	-70.5	-52.6	38.5	-19.1
11 Non-operating surplus/deficit	65.2	-76.4	49.6	43.7	170.4	-73.3
12 Profits before tax	471.6	-79.2	-35.0	12.9	64.9	-36.9
13 Tax provision	21.0	-22.8	1.3	22.0	29.2	-7.0
14 Profits after tax	140.1	-193.8	-75.0	-28.1	81.6	-46.8
15 Dividend paid	26.2	19.3	0.0	11.7	4.4	41.0
16 Profits retained	107.7	-872.7	-130.6	-70.2	102.8	-59.0
17 Gross saving	340.3	-51.7	-15.8	20.8	49.4	-28.0
(a) Gross value added	9.1	-3.6	-0.8	16.0	15.2	5.9
(b) Net value added	13.0	-3.8	-3.1	13.6	16.8	3.6
18 Net worth @	10.7	10.6	16.9	8.7	16.7	12.9
19 Total borrowings @	-4.2	6.0	11.8	5.7	7.1	16.3
of which, from banks @	0.7	4.5	11.4	3.4	8.3	6.4
20 Trade dues and other current liabilities @	14.5	-3.8	3.1	14.8	8.7	17.3
21 (a) Gross fixed assets @	4.3	5.1	4.6	6.4	7.6	8.7
(b) Net fixed assets @	3.3	5.5	2.4	4.6	7.8	6.5
22 Inventories @	-8.3	3.5	11.3	20.8	9.7	23.9
23 (a) Gross physical assets @	2.5	4.9	5.8	9.1	8.0	11.1
(b) Net physical assets @	0.9	5.1	4.7	9.1	8.2	10.4
24 (a) Total gross assets @	7.3	5.5	10.2	7.2	10.8	14.2
(b) Total net assets @	7.7	5.7	10.6	6.9	11.5	14.5
25 Total earnings in foreign currencies	-17.4	-10.3	-16.7	4.7	-15.8	-1.2
of which, Exports	-21.3	-18.6	-5.3	1.9	-22.9	7.9
26 Total expenditure in foreign currencies	-21.8	-23.9	-28.4	17.3	3.1	19.5
of which, Imports	-26.5	-24.7	-23.5	23.1	8.3	18.5

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

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

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

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

ARTICLE

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

Statement 7: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies - Sales-wise, 2009-10 and 2010-11 (Concl'd.)

(Per cent)

Sales-Range	` 1-` 5 billion (972)		` 5-` 10 billion (319)		Above ` 10 billion (448)	
Item	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales \$	6.7	16.6	11.2	20.0	14.0	21.6
2 Value of production	6.0	18.3	10.3	21.3	13.7	22.6
3 Total Income	8.2	18.7	10.3	21.3	13.8	21.9
4 Manufacturing expenses	7.2	22.1	10.3	24.4	13.9	25.5
5 Remuneration to employees	6.7	15.6	12.9	24.4	1.0	19.2
6 PBDIT	10.4	4.1	20.0	7.4	38.1	15.7
7 Depreciation provision	9.7	11.7	22.0	15.1	23.8	15.8
8 Gross profits	32.0	10.1	16.6	6.7	32.4	12.8
9 Interest	8.7	15.8	15.4	23.3	13.6	12.3
10 Operating profits	52.0	6.6	17.1	-1.6	37.8	12.9
11 Non-operating surplus/deficit	27.4	53.0	-39.5	238.3	416.7	23.2
12 Profits before tax	49.6	10.4	14.9	3.3	41.7	13.3
13 Tax provision	21.0	18.5	22.4	15.0	41.0	14.7
14 Profits after tax	66.0	7.0	12.1	-1.5	41.9	12.8
15 Dividend paid	34.1	17.8	8.8	19.0	46.3	18.0
16 Profits retained	79.3	4.0	13.1	-7.6	41.5	11.0
17 Gross saving	35.6	7.9	17.1	2.9	34.0	12.9
(a) Gross value added	18.3	11.8	17.7	13.1	22.4	14.5
(b) Net value added	20.3	11.8	16.9	12.7	22.1	14.3
18 Net worth @	14.6	11.9	21.7	18.1	20.4	17.9
19 Total borrowings @	10.2	8.9	21.0	23.1	5.0	16.1
of which, from banks @	10.1	13.6	19.9	28.1	0.5	18.9
20 Trade dues and other current liabilities @	7.9	18.3	15.8	26.9	12.1	25.7
21 (a) Gross fixed assets @	8.8	7.4	17.4	16.9	12.8	10.0
(b) Net fixed assets @	6.6	5.4	16.7	17.4	10.6	7.9
22 Inventories @	11.0	20.4	19.0	22.9	15.2	26.5
23 (a) Gross physical assets @	9.2	9.7	17.8	18.4	13.2	12.5
(b) Net physical assets @	7.7	9.0	17.4	19.1	11.5	11.6
24 (a) Total gross assets @	12.1	11.7	19.7	20.7	14.1	18.0
(b) Total net assets @	11.9	11.7	19.8	21.4	13.4	18.5
25 Total earnings in foreign currencies	1.6	10.1	-3.8	21.0	3.6	20.3
of which, Exports	2.9	16.3	-6.8	25.8	6.4	26.5
26 Total expenditure in foreign currencies	-2.5	7.5	1.6	21.2	11.1	16.3
of which, Imports	-3.2	11.2	0.4	21.5	15.8	16.9

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,
2008-09 to 2010-11**

Sales-range Item	(Per cent)					
	Less than ` 250 million (901)			` 250-` 500 million (401)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	33.0	31.6	31.7	29.0	26.9	26.3
2 Net worth to total net assets	45.8	47.1	49.4	36.8	39.0	39.7
3 Debt to equity	29.2	23.3	21.1	45.8	44.5	41.6
4 Debt to equity (equity adjusted for revaluation reserve)	31.5	25.0	22.6	48.1	46.5	43.3
5 Short term bank borrowings to inventories	71.1	86.2	87.8	95.4	87.3	79.8
6 Total outside liabilities to net worth	118.5	112.5	102.6	171.5	156.6	151.9
B. Liquidity ratios						
7 Current assets to current liabilities *	1.3	1.2	1.3	1.1	1.1	1.1
8 Quick assets to current liabilities	52.3	59.1	60.6	48.5	49.3	46.6
9 Current assets to total net assets	50.8	51.0	50.0	48.5	46.7	48.2
10 Sundry Creditors to current assets	22.2	22.6	22.1	20.0	20.2	21.2
11 Sundry Creditors to net working capital	109.6	123.1	109.8	410.4	180.7	221.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets ^		41.5	32.1		44.6	47.0
13 Sales to gross fixed assets ^		77.1	60.5		97.0	105.2
14 Inventories to sales	19.9	19.0	23.9	21.6	24.7	26.0
15 Sundry debtors to sales	31.1	34.5	39.5	29.7	31.5	29.1
16 Exports to sales	8.8	7.3	7.2	12.3	11.9	10.6
17 Gross value added to gross fixed assets ^		17.6	16.2		23.2	25.5
18 Raw materials consumed to value of production	51.2	54.6	52.5	48.5	48.8	51.2
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		26.6	40.9		18.1	33.9
20 Gross capital formation to total uses of funds		18.1	44.9		27.9	59.6
21 External sources of funds to total sources of funds		82.6	106.9		79.2	84.3
22 Increase in bank borrowings to total external sources		1.5	9.1		24.2	9.7
23 Gross savings to gross capital formation		162.2	38.6		78.0	56.8
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	0.8	2.3	1.8	3.9	3.1	3.0
25 Gross profit (PBIT) to sales	1.7	5.8	5.8	8.2	7.2	6.5
26 Profit after tax to net worth	-3.3	1.2	-1.0	2.5	0.5	0.4
27 PBDIT to sales	-2.7	-2.5	-7.8	7.1	5.6	5.5
28 Tax provision to profit before tax**	21.6	22.6	24.5	23.8	30.4	26.8
29 Profit retained to profit after tax**	90.1	90.1	85.4	88.0	86.1	88.0
30 Dividends to net worth	0.8	0.9	1.0	1.1	0.9	0.9
31 Ordinary dividends to ordinary paid-up capital	1.4	1.6	1.8	2.7	2.6	2.8

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

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

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

2. For footnotes, please refer to Statement 7.

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Sales-range Item	` 500 million-` 1 billion (444)			` 1-` 5 billion (972)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	42.3	40.8	38.0	39.0	37.3	35.3
2 Net worth to total net assets	42.3	44.3	43.6	42.5	43.6	43.8
3 Debt to equity	55.4	51.1	49.2	52.9	48.2	43.6
4 Debt to equity (equity adjusted for revaluation reserve)	57.5	52.5	50.4	54.8	49.8	45.0
5 Short term bank borrowings to inventories	75.9	71.3	72.4	83.8	85.6	87.2
6 Total outside liabilities to net worth	136.2	125.8	129.1	135.2	129.3	128.2
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.4	1.4	1.3	1.3	1.3
8 Quick assets to current liabilities	65.7	70.1	72.3	62.7	62.4	61.3
9 Current assets to total net assets	45.9	46.2	49.6	46.1	46.1	49.5
10 Sundry Creditors to current assets	21.9	22.6	22.5	22.4	22.4	22.1
11 Sundry Creditors to net working capital	84.0	78.3	74.6	90.7	93.7	85.9
C. Assets utilisation and turnover ratios						
12 Sales to total net assets ^		69.0	68.3		66.2	68.9
13 Sales to gross fixed assets ^		109.7	113.5		119.6	128.6
14 Inventories to sales	17.8	17.9	19.8	18.5	19.2	19.8
15 Sundry debtors to sales	23.1	23.9	26.0	21.4	22.8	23.0
16 Exports to sales	17.2	12.1	11.7	14.3	13.8	13.8
17 Gross value added to gross fixed assets ^		27.3	26.8		30.3	31.2
18 Raw materials consumed to value of production	49.2	50.1	51.7	51.4	51.6	54.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		37.2	31.2		34.7	29.4
20 Gross capital formation to total uses of funds		45.9	47.4		44.2	47.3
21 External sources of funds to total sources of funds		52.0	74.9		56.4	70.4
22 Increase in bank borrowings to total external sources		27.0	10.7		28.7	31.6
23 Gross savings to gross capital formation		130.4	62.5		97.4	90.4
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	6.2	7.0	5.8	6.2	7.3	7.2
25 Gross profit (PBIT) to sales	9.3	10.7	9.0	9.5	11.7	11.0
26 Profit after tax to net worth	6.9	10.7	5.1	5.5	8.0	7.6
27 PBDIT to sales	10.4	12.0	10.6	9.9	10.2	9.1
28 Tax provision to profit before tax**	23.5	22.3	23.7	24.8	24.8	25.2
29 Profit retained to profit after tax**	84.2	89.3	82.1	82.3	81.0	81.0
30 Dividends to net worth	1.5	1.3	1.7	1.6	1.8	1.9
31 Ordinary dividends to ordinary paid-up capital	3.9	3.9	5.2	8.6	10.4	11.5

**Statement 8: Select Financial Ratios of the Select 3,485 Public Limited Companies – Sales-wise,
2008-09 to 2010-11 (Concl'd.)**

(Per cent)

Sales-range Item	` 5-` 10 billion (319)			Above ` 10 billion (448)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	36.9	35.9	34.7	39.6	38.6	35.2
2 Net worth to total net assets	41.4	42.1	40.9	42.7	45.3	45.1
3 Debt to equity	56.3	58.2	59.8	44.2	42.1	39.0
4 Debt to equity (equity adjusted for revaluation reserve)	57.8	59.8	61.2	45.7	43.1	39.7
5 Short term bank borrowings to inventories	59.3	54.2	58.3	130.8	97.9	100.9
6 Total outside liabilities to net worth	141.4	137.7	144.3	133.9	120.8	122.0
B. Liquidity ratios						
7 Current assets to current liabilities *	1.5	1.6	1.5	1.1	1.2	1.2
8 Quick assets to current liabilities	58.0	63.7	58.2	51.8	56.3	56.1
9 Current assets to total net assets	53.2	53.5	52.9	41.3	41.3	44.2
10 Sundry Creditors to current assets	20.1	19.2	20.4	28.8	29.0	28.7
11 Sundry Creditors to net working capital	58.9	50.7	58.3	365.9	203.4	180.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets ^		68.0	67.7		75.4	79.0
13 Sales to gross fixed assets ^		135.8	139.1		136.7	149.1
14 Inventories to sales	24.8	26.5	27.2	13.5	13.7	14.2
15 Sundry debtors to sales	19.8	20.7	21.4	13.8	14.1	14.3
16 Exports to sales	15.1	12.6	13.2	19.5	18.2	18.9
17 Gross value added to gross fixed assets ^		32.6	31.4		34.6	35.6
18 Raw materials consumed to value of production	54.6	53.8	55.7	51.4	51.9	53.9
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		39.3	35.5		43.5	26.4
20 Gross capital formation to total uses of funds		53.4	51.6		52.4	38.6
21 External sources of funds to total sources of funds		67.2	76.6		44.5	60.7
22 Increase in bank borrowings to total external sources		29.7	35.1		1.4	27.1
23 Gross savings to gross capital formation		53.7	45.4		103.2	108.4
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	8.0	7.8	6.8	8.8	10.2	9.7
25 Gross profit (PBIT) to sales	11.9	12.4	11.1	12.4	14.4	13.4
26 Profit after tax to net worth	9.6	8.9	7.4	11.9	14.0	13.4
27 PBDIT to sales	11.2	12.0	10.8	12.1	14.7	14.0
28 Tax provision to profit before tax**	22.6	24.4	24.6	22.1	24.1	24.4
29 Profit retained to profit after tax**	80.7	81.6	80.7	78.7	75.0	73.3
30 Dividends to net worth	2.3	2.0	2.0	2.9	3.6	3.6
31 Ordinary dividends to ordinary paid-up capital	11.3	9.7	10.6	45.0	58.6	63.8

**Statement 9: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -
Paid-up Capital-wise, 2009-10 and 2010-11**

(Per cent)

PUC-range Item	Below ` 10 million (109)		` 10-` 20 million (203)		` 20-` 50 million (752)		` 50-` 100 million (630)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7	8	9
1 Sales \$	6.2	13.3	9.5	24.5	9.2	19.3	8.4	24.0
2 Value of production	7.1	14.4	11.2	25.0	7.6	22.2	8.3	24.9
3 Total Income	8.0	14.3	12.5	24.7	8.8	22.5	7.9	24.7
4 Manufacturing Expenses	4.3	15.7	9.5	20.7	5.6	25.4	7.7	28.1
5 Remuneration to employees	14.1	9.3	7.5	21.9	10.7	18.5	8.9	16.6
6 PBDIT	38.5	8.7	38.4	45.0	29.4	11.0	31.8	16.1
7 Depreciation provision	28.4	15.0	18.5	11.5	12.6	9.3	10.7	12.1
8 Gross profit (PBIT)	39.9	6.9	38.9	42.5	35.3	12.8	24.6	16.6
9 Interest	-15.9	1.3	7.6	2.8	-2.6	9.0	-0.3	18.1
10 Profit before tax and non-operating surplus/deficit	74.2	8.6	44.2	47.5	61.3	14.4	36.5	16.1
11 Non-operating surplus/deficit	449.2	9.7	3671.9	31.9	146.8	65.0	94.5	49.1
12 Profit Before Tax	86.2	8.7	50.6	46.8	71.5	23.1	37.7	17.2
13 Tax provision	54.9	12.0	26.5	44.8	53.1	15.9	25.2	17.2
14 Profit After Tax	110.5	6.7	65.3	47.7	81.2	26.3	44.3	17.1
15 Dividend paid	53.1	17.8	-84.9	104.7	22.9	40.6	-4.0	21.3
16 Profit retained	122.1	5.2	340.4	44.2	93.8	24.3	61.7	16.2
17 Gross saving	70.1	9.3	183.6	37.6	52.5	18.7	36.8	14.6
18 (a) Gross value added	24.1	9.5	24.7	31.7	21.5	14.2	17.4	16.0
(b) Net value added	23.5	8.7	25.4	33.6	23.1	15.0	18.5	16.6
19 Net worth @	17.2	15.8	37.3	40.9	16.8	15.4	15.9	14.3
20 Total borrowings @	8.2	11.1	-8.6	10.8	1.9	20.8	4.8	19.1
of which, from banks @	1.9	14.1	-11.3	8.0	0.5	27.2	5.0	23.4
21 Trade dues and other current liabilities @	12.2	17.0	12.1	19.8	11.2	23.2	8.8	28.0
22 (a) Gross fixed assets @	12.6	10.7	11.3	15.7	7.0	13.9	6.7	10.8
(b) Net fixed assets @	12.6	9.3	10.0	14.1	4.0	15.3	3.8	10.1
23 Inventories @	11.5	20.0	15.2	24.6	4.0	27.9	13.5	24.2
24 (a) Gross physical assets @	12.3	12.9	12.2	17.8	6.2	17.5	8.4	14.3
(b) Net physical assets @	12.2	13.0	11.7	17.6	4.0	19.9	7.2	15.4
25 (a) Total gross assets @	12.4	13.9	14.9	26.6	10.4	17.6	10.1	17.7
(b) Total net assets @	12.4	14.2	15.1	28.2	10.1	18.9	9.8	18.9
26 Total earnings in foreign currencies	-23.5	27.0	7.8	32.4	-1.8	23.7	-15.7	13.3
of which, Exports	-10.7	36.5	10.2	37.2	-1.1	24.1	-18.1	25.8
27 Total expenditure in foreign currencies	-12.0	-3.1	20.7	15.7	4.5	25.6	-8.7	21.4
of which, Imports	-13.3	-4.3	34.2	10.7	5.0	24.1	-5.7	29.5

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

**Statement 9: Growth Rates of the Select Items of the Select 3,485 Public Limited Companies -
Paid-up Capital-wise, 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

PUC-range Item	` 100-` 250 million (918)		` 250-` 500 million (400)		` 500 million- ` 1 billion (224)		Above ` 1 billion (249)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	10	11	12	13	14	15	16	17
1 Sales \$	12.4	20.3	12.7	20.6	7.6	18.9	14.9	20.9
2 Value of production	11.8	22.4	10.2	24.1	7.5	20.3	15.1	20.8
3 Total Income	11.6	22.0	8.2	23.8	9.2	18.8	16.2	20.4
4 Manufacturing Expenses	11.7	25.5	5.9	27.9	7.0	23.3	18.2	23.4
5 Remuneration to employees	10.0	23.5	8.1	20.2	7.9	16.1	-2.6	18.4
6 PBDIT	29.6	11.1	74.4	5.6	29.4	17.2	29.1	15.3
7 Depreciation provision	20.1	13.2	13.9	17.7	12.7	11.3	25.7	16.2
8 Gross profit (PBIT)	26.0	8.9	37.6	5.7	41.8	15.0	27.8	12.6
9 Interest	11.4	13.3	7.3	19.8	15.2	14.2	16.3	12.6
10 Profit before tax and non-operating surplus/deficit	32.5	7.3	49.0	1.8	51.9	15.2	31.4	12.7
11 Non-operating surplus/deficit	-11.7	38.4	-91.8	500.6	-5.4	-87.9	437.2	47.1
12 Profit Before Tax	30.0	8.5	39.6	3.8	45.5	7.8	40.6	14.3
13 Tax provision	27.6	16.0	28.9	9.9	30.5	14.0	44.3	15.2
14 Profit After Tax	31.0	5.5	43.9	1.6	51.7	5.7	39.3	14.0
15 Dividend paid	25.3	18.3	71.2	27.8	31.9	19.1	45.7	15.1
16 Profit retained	32.5	2.3	36.5	-7.8	58.0	2.3	38.6	13.4
17 Gross saving	27.2	6.7	27.3	1.5	39.8	5.2	32.5	14.7
18 (a) Gross value added	19.6	14.3	25.3	11.5	25.1	14.2	20.0	14.1
(b) Net value added	19.6	14.5	27.3	10.5	27.4	14.7	18.6	13.6
19 Net worth @	17.2	14.7	21.1	17.7	20.5	19.8	19.9	16.9
20 Total borrowings @	8.7	17.0	15.9	20.0	9.3	17.9	4.9	13.8
of which, from banks @	9.1	20.3	16.2	22.6	5.5	22.4	-0.6	16.0
21 Trade dues and other current liabilities @	19.3	20.1	5.0	24.6	8.2	28.1	13.6	24.6
22 (a) Gross fixed assets @	11.5	12.2	15.5	15.5	8.1	14.1	13.5	7.9
(b) Net fixed assets @	9.5	11.4	15.4	14.6	7.4	13.6	10.9	5.4
23 Inventories @	14.5	28.6	9.7	29.6	12.1	36.2	19.9	17.2
24 (a) Gross physical assets @	12.1	15.9	14.1	18.8	8.8	18.4	14.2	9.0
(b) Net physical assets @	11.0	16.5	13.6	19.1	8.5	19.4	12.2	7.3
25 (a) Total gross assets @	14.4	16.0	15.7	19.3	13.4	19.5	14.4	16.6
(b) Total net assets @	14.2	16.3	15.6	19.5	13.9	20.1	13.5	17.0
26 Total earnings in foreign currencies	3.6	12.2	8.6	17.8	-3.1	20.7	3.7	20.6
of which, Exports	6.3	15.5	11.4	22.3	2.9	32.1	5.1	26.7
27 Total expenditure in foreign currencies	4.1	14.6	5.8	35.0	6.5	13.6	12.5	12.6
of which, Imports	4.5	18.4	6.8	28.1	8.2	19.6	18.5	13.2

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –
Paid-up Capital-wise, 2008-09 to 2010-11**

(Per cent)

PUC-range Item	Below ` 10 million (109)			` 10-` 20 million (203)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	33.7	33.8	32.3	31.3	29.9	26.6
2 Net worth to total net assets	31.8	33.2	33.6	42.6	50.8	55.9
3 Debt to equity	44.6	42.2	38.3	21.6	14.3	10.6
4 Debt to equity (equity adjusted for revaluation reserve)	45.4	42.9	38.8	22.9	15.0	11.1
5 Short term bank borrowings to inventories	64.6	58.1	59.1	86.4	64.5	60.0
6 Total outside liabilities to net worth	214.3	201.5	197.3	134.6	96.7	78.9
B. Liquidity ratios						
7 Current assets to current liabilities*	1.2	1.2	1.2	1.3	1.6	1.8
8 Quick assets to current liabilities	66.2	65.9	61.2	76.7	94.4	112.8
9 Current assets to total net assets	63.4	62.8	64.3	63.8	65.0	67.6
10 Sundry creditors to current assets	32.7	31.1	32.3	26.4	26.4	22.8
11 Sundry creditors to net working capital	206.5	180.9	183.0	105.2	73.2	51.9
C. Assets utilisation and turnover ratios						
12 Sales to total net assets [^]		132.6	132.6		118.4	120.8
13 Sales to gross fixed assets [^]		229.0	232.5		240.5	263.6
14 Inventories to sales	13.6	14.3	15.2	13.0	13.6	13.6
15 Sundry debtors to sales	17.2	16.7	17.4	19.8	18.4	19.7
16 Exports to sales	8.3	7.0	8.4	24.8	24.9	27.5
17 Gross value added to gross fixed assets [^]		47.5	46.7		70.4	81.6
18 Raw materials consumed to value of production	60.0	56.6	58.0	43.4	44.8	43.2
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		47.3	35.9		32.2	24.1
20 Gross capital formation to total uses of funds		60.7	56.7		45.1	35.9
21 External sources of funds to total sources of funds		42.6	52.0		12.6	24.1
22 Increase in bank borrowings to total external sources		6.6	33.2		-98.3	15.7
23 Gross savings to gross capital formation		97.5	91.0		205.0	172.4
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	8.4	10.5	9.8	15.7	18.9	21.1
25 Gross profit (PBIT) to sales	6.4	8.4	7.9	13.5	17.1	19.6
26 Profit after tax to net worth	9.0	16.2	14.9	19.6	23.6	24.8
27 PBDIT to sales	6.6	8.6	8.2	12.1	15.2	17.8
28 Tax provision to profit before tax**	31.6	31.7	30.3	35.6	30.5	30.5
29 Profit retained to profit after tax**	90.3	90.2	89.6	39.9	94.4	90.2
30 Dividends to net worth	1.5	2.0	2.0	12.6	1.4	2.0
31 Ordinary dividends to ordinary paid-up capital	27.5	41.5	48.0	126.4	18.0	35.8

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

** : Calculated based on Companies which made profit in all the three years during 2008-09 to 2010-11.

: Denominator is negative or nil or negligible.

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

2. For footnotes, please refer to Statement 7.

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

(Per cent)

PUC-range Item	` 20-` 50 million (752)			` 50-` 100 million (630)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	34.9	33.3	32.2	33.2	31.4	29.2
2 Net worth to total net assets	38.5	41.1	39.9	38.8	40.9	39.4
3 Debt to equity	38.6	35.3	34.1	37.6	31.2	31.0
4 Debt to equity (equity adjusted for revaluation reserve)	40.5	37.2	35.6	39.0	32.1	31.8
5 Short term bank borrowings to inventories	75.0	67.2	70.6	77.5	76.6	77.6
6 Total outside liabilities to net worth	159.8	143.5	150.8	157.7	144.3	153.6
B. Liquidity ratios						
7 Current assets to current liabilities*	1.2	1.3	1.2	1.3	1.3	1.3
8 Quick assets to current liabilities	53.3	57.6	52.6	64.2	65.5	65.7
9 Current assets to total net assets	57.0	56.8	57.4	59.8	60.7	63.4
10 Sundry creditors to current assets	26.7	26.7	26.7	24.0	25.3	26.7
11 Sundry creditors to net working capital	142.3	119.4	134.9	106.1	104.7	110.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets [^]		117.4	121.8		111.5	120.6
13 Sales to gross fixed assets [^]		210.8	226.6		211.5	240.6
14 Inventories to sales	17.9	17.1	18.3	16.7	17.5	17.5
15 Sundry debtors to sales	16.3	16.5	16.1	19.9	20.0	20.9
16 Exports to sales	14.3	12.9	13.4	19.3	14.6	14.8
17 Gross value added to gross fixed assets [^]		38.0	39.1		44.7	47.6
18 Raw materials consumed to value of production	63.7	61.4	63.8	56.4	55.4	58.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		31.0	35.5		29.6	26.3
20 Gross capital formation to total uses of funds		37.4	60.3		49.5	47.5
21 External sources of funds to total sources of funds		34.1	58.8		36.8	61.1
22 Increase in bank borrowings to total external sources		2.7	47.2		26.0	39.9
23 Gross savings to gross capital formation		180.1	70.7		134.9	84.0
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	7.6	9.3	8.8	9.1	10.3	10.1
25 Gross profit (PBIT) to sales	6.7	8.3	7.8	8.4	9.7	9.1
26 Profit after tax to net worth	8.7	13.3	14.6	10.6	13.2	13.5
27 PBDIT to sales	6.8	8.0	7.5	8.3	10.1	9.5
28 Tax provision to profit before tax**	30.0	28.4	27.1	29.3	29.5	28.9
29 Profit retained to profit after tax**	83.4	88.1	86.7	77.5	83.4	83.3
30 Dividends to net worth	1.6	1.6	2.0	2.8	2.3	2.4
31 Ordinary dividends to ordinary paid-up capital	9.6	11.6	16.2	21.1	19.8	23.4

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –
Paid-up Capital-wise, 2008-09 to 2010-11 (Contd.)**

PUC-range Item	(Per cent)					
	` 100-` 250 million (918)			` 250-` 500 million (400)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.4	36.0	34.5	37.1	37.2	35.8
2 Net worth to total net assets	40.8	41.9	41.3	38.0	39.9	39.3
3 Debt to equity	47.9	43.6	40.4	58.4	56.6	55.2
4 Debt to equity (equity adjusted for revaluation reserve)	48.8	44.3	41.0	59.5	58.0	56.8
5 Short term bank borrowings to inventories	84.8	80.6	83.7	61.4	60.5	61.8
6 Total outside liabilities to net worth	145.3	138.7	141.8	163.4	150.9	154.2
B. Liquidity ratios						
7 Current assets to current liabilities*	1.3	1.4	1.3	1.3	1.4	1.4
8 Quick assets to current liabilities	65.0	67.0	63.0	63.4	70.0	67.5
9 Current assets to total net assets	53.1	54.1	55.4	53.1	52.7	54.3
10 Sundry creditors to current assets	23.6	24.4	24.8	24.4	23.8	24.4
11 Sundry creditors to net working capital	91.6	91.3	100.3	96.1	81.1	85.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets [^]		93.6	97.5		87.0	89.0
13 Sales to gross fixed assets [^]		175.0	187.7		166.6	173.5
14 Inventories to sales	17.3	17.6	18.8	20.0	19.5	20.9
15 Sundry debtors to sales	19.7	20.0	19.9	17.6	17.8	18.3
16 Exports to sales	15.6	14.7	14.1	17.7	17.5	17.7
17 Gross value added to gross fixed assets [^]		40.9	41.6		37.5	36.1
18 Raw materials consumed to value of production	54.9	54.6	57.0	63.1	60.1	62.3
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		36.9	34.5		44.9	36.6
20 Gross capital formation to total uses of funds		50.2	58.1		53.9	57.7
21 External sources of funds to total sources of funds		51.1	62.4		48.8	66.5
22 Increase in bank borrowings to total external sources		25.7	40.4		40.1	33.6
23 Gross savings to gross capital formation		101.0	73.3		83.4	55.5
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	9.3	10.3	9.6	8.7	10.4	9.2
25 Gross profit (PBIT) to sales	10.4	11.7	10.6	10.5	12.8	11.2
26 Profit after tax to net worth	12.0	13.3	12.3	12.8	15.2	13.0
27 PBDIT to sales	10.5	12.1	11.2	7.2	11.1	9.7
28 Tax provision to profit before tax**	25.0	25.6	26.5	24.0	24.7	24.6
29 Profit retained to profit after tax**	80.9	81.5	80.6	77.9	71.6	66.2
30 Dividends to net worth	2.5	2.7	2.8	2.8	4.0	4.3
31 Ordinary dividends to ordinary paid-up capital	23.3	28.2	31.5	32.3	51.3	62.3

**Statement 10: Select Financial Ratios of the Select 3,485 Public Limited Companies –
Paid-up Capital-wise, 2008-09 to 2010-11 (Concl'd.)**

PUC-range Item	(Per cent)					
	` 500 million – ` 1 billion (224)			Above ` 1 billion (249)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	20	21	22	23	24	25
A. Capital structure ratios						
1 Net fixed assets to total net assets	39.2	36.9	34.9	40.4	39.4	35.5
2 Net worth to total net assets	39.4	41.6	41.5	44.9	47.3	47.2
3 Debt to equity	58.8	53.1	45.2	42.1	41.2	39.0
4 Debt to equity (equity adjusted for revaluation reserve)	62.4	55.8	47.2	43.6	42.2	39.6
5 Short term bank borrowings to inventories	78.6	73.4	80.7	170.8	114.8	120.1
6 Total outside liabilities to net worth	153.9	140.5	141.1	122.7	111.4	111.7
B. Liquidity ratios						
7 Current assets to current liabilities*	1.3	1.4	1.3	1.0	1.1	1.1
8 Quick assets to current liabilities	59.3	67.1	61.8	46.8	49.7	51.0
9 Current assets to total net assets	48.9	50.5	52.6	36.6	36.1	39.2
10 Sundry creditors to current assets	26.6	25.6	25.2	28.6	28.8	28.4
11 Sundry creditors to net working capital	111.0	88.6	100.5	1485.4	327.2	220.5
C. Assets utilisation and turnover ratios						
12 Sales to total net assets [^]		74.6	75.7		62.2	65.3
13 Sales to gross fixed assets [^]		140.6	150.4		111.3	121.5
14 Inventories to sales	17.5	18.2	20.8	12.3	12.8	12.4
15 Sundry debtors to sales	18.5	19.6	21.1	12.3	12.8	12.6
16 Exports to sales	16.3	15.6	17.3	20.1	18.4	19.3
17 Gross value added to gross fixed assets [^]		34.6	35.6		30.5	31.4
18 Raw materials consumed to value of production	49.8	50.4	52.9	46.4	48.5	50.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		28.6	32.5		45.2	23.0
20 Gross capital formation to total uses of funds		38.7	53.1		53.7	29.7
21 External sources of funds to total sources of funds		52.1	63.5		49.1	63.8
22 Increase in bank borrowings to total external sources		14.7	31.2		-1.4	22.6
23 Gross savings to gross capital formation		143.7	66.5		89.0	140.4
E. Profitability and profit allocation ratios						
24 Gross profit (PBIT) to total net assets	8.3	10.3	9.9	7.9	8.9	8.5
25 Gross profit (PBIT) to sales	11.2	14.8	14.3	13.6	15.2	14.1
26 Profit after tax to net worth	12.2	15.4	13.6	9.8	11.4	11.1
27 PBDIT to sales	9.6	11.5	11.4	14.6	16.4	15.6
28 Tax provision to profit before tax**	26.1	25.2	26.5	20.0	23.0	23.3
29 Profit retained to profit after tax**	79.5	80.3	78.0	79.5	74.6	73.8
30 Dividends to net worth	2.9	3.1	3.1	2.6	3.2	3.1
31 Ordinary dividends to ordinary paid-up capital	32.3	37.9	40.9	25.0	30.8	32.7

ARTICLE

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

Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise, 2009-10 and 2010-11

Item	(Per cent)					
	Mining & Quarrying (37)		Food Products & Beverages (228)		Dairy & Bakery Products (27)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	2	3	4	5	6	7
1 Sales \$	4.5	29.8	15.1	31.6	19.1	23.6
2 Value of production	6.3	30.9	15.5	36.0	18.8	24.1
3 Total Income	7.5	29.5	13.8	36.3	18.4	24.0
4 Manufacturing Expenses	8.1	26.4	12.5	43.5	18.1	26.4
5 Remuneration to employees	15.7	23.4	14.0	19.7	22.0	11.3
6 PBDIT	10.3	60.4	70.9	-6.3	21.8	27.1
7 Depreciation provision	24.0	17.0	17.3	21.1	19.3	15.2
8 Gross profit (PBIT)	20.1	47.5	52.4	-0.4	19.5	28.7
9 Interest	29.7	7.8	11.5	26.8	-0.4	48.8
10 Profit before tax and non-operating surplus/deficit	17.7	58.6	88.8	-14.8	21.0	27.5
11 Non-operating surplus/deficit	****,*	91.2	-78.3	113.8	-24.7	-38.5
12 Profit Before Tax	15.0	62.5	49.2	-10.3	19.5	26.1
13 Tax provision	-7.0	63.1	23.3	9.9	13.4	25.0
14 Profit After Tax	26.2	62.2	61.5	-17.7	23.0	26.7
15 Dividend paid	-11.4	22.1	15.5	5.6	7.1	25.3
16 Profit retained	36.4	69.2	91.9	-26.9	48.0	28.2
17 Gross saving	32.4	53.7	50.3	-6.0	35.2	23.1
18 (a) Gross value added	23.2	41.5	37.8	8.1	21.8	20.4
(b) Net value added	23.1	46.1	42.5	5.6	22.1	21.0
19 Net worth @	33.8	45.1	29.7	17.5	14.1	36.9
20 Total borrowings @	19.1	23.2	10.3	26.9	15.6	18.7
of which, from banks @	12.2	22.3	16.7	33.0	6.2	30.6
21 Trade dues and other current liabilities @	42.8	7.4	26.9	29.5	21.9	17.1
22 (a) Gross fixed assets @	27.0	21.3	12.5	20.5	14.0	24.6
(b) Net fixed assets @	25.8	19.5	10.5	19.9	14.0	32.0
23 Inventories @	48.5	45.2	29.6	38.4	10.7	20.2
24 (a) Gross physical assets @	29.3	24.2	16.9	25.6	13.2	23.6
(b) Net physical assets @	28.5	23.1	16.6	26.5	12.8	28.0
25 (a) Total gross assets @	30.0	27.6	20.3	23.1	16.4	24.7
(b) Total net assets @	29.6	27.3	20.7	23.3	17.1	27.6
26 Total earnings in foreign currencies	-13.2	58.7	-21.2	73.6	-15.6	9.2
of which, Exports	-12.5	71.5	-21.1	71.7	-13.4	7.9
27 Total expenditure in foreign currencies	5.6	18.1	49.5	18.9	29.0	30.7
of which, Imports	5.7	18.2	54.1	18.7	26.6	50.5

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

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Sugar (54)		Cotton Textiles (173)		Man-made Textiles (29)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	8	9	10	11	12	13
1 Sales \$	28.2	50.3	15.0	35.4	18.0	26.4
2 Value of production	25.6	68.3	15.3	39.4	22.8	29.4
3 Total Income	18.1	70.3	14.2	36.5	22.6	28.2
4 Manufacturing Expenses	20.2	99.3	13.3	36.2	24.0	27.2
5 Remuneration to employees	6.3	32.9	5.1	24.7	5.5	6.5
6 PBDIT	144.4	-52.5	89.6	76.6	71.2	67.4
7 Depreciation provision	11.6	25.2	11.5	19.2	7.5	-0.6
8 Gross profit (PBIT)	111.8	-35.1	133.2	54.9	209.1	110.1
9 Interest	9.4	25.4	11.4	14.5	-2.6	9.2
10 Profit before tax and non-operating surplus/deficit	817.9	-84.8	287.1	138.0	220.1	276.2
11 Non-operating surplus/deficit	-109.0	549.0	-130.5	225.2	-39.1	-246.7
12 Profit Before Tax	86.9	-67.1	516.0	176.9	313.0	199.4
13 Tax provision	36.4	-28.8	92.3	95.6	161.7	158.8
14 Profit After Tax	102.5	-75.0	284.8	209.0	214.4	218.7
15 Dividend paid	24.0	-39.0	59.1	59.4	96.4	136.1
16 Profit retained	141.9	-84.0	230.3	238.2	182.5	238.9
17 Gross saving	54.4	-30.9	98.0	70.8	123.6	53.5
18 (a) Gross value added	59.1	-10.4	46.5	37.9	40.2	42.8
(b) Net value added	79.0	-19.7	66.3	45.0	62.3	62.1
19 Net worth @	29.9	16.7	16.7	26.0	1.9	16.8
20 Total borrowings @	-5.7	37.3	10.4	10.8	3.8	12.5
of which, from banks @	-5.7	45.2	9.4	14.0	9.9	15.8
21 Trade dues and other current liabilities @	55.0	33.0	4.4	20.1	23.1	29.0
22 (a) Gross fixed assets @	5.5	22.8	6.3	12.3	0.5	6.1
(b) Net fixed assets @	2.4	20.5	3.7	8.6	-6.7	5.6
23 Inventories @	33.1	49.3	31.6	53.8	52.3	52.7
24 (a) Gross physical assets @	11.4	29.6	10.0	19.7	6.5	13.8
(b) Net physical assets @	10.4	29.5	9.3	19.5	4.0	18.0
25 (a) Total gross assets @	13.9	28.1	11.4	16.9	8.0	14.3
(b) Total net assets @	13.6	27.8	11.2	16.2	6.7	17.7
26 Total earnings in foreign currencies	-80.9	590.0	17.6	49.5	25.2	33.6
of which, Exports	-81.5	556.1	16.9	51.0	24.6	32.9
27 Total expenditure in foreign currencies	1253.3	61.7	7.3	12.9	39.7	187.9
of which, Imports	2155.5	59.7	6.5	5.5	43.3	195.6

ARTICLE

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

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

Item	(Per cent)					
	Apparel (37)		Leather Products (17)		Wood Products (15)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	14	15	16	17	18	19
1 Sales \$	-10.1	6.6	11.5	21.8	12.8	26.7
2 Value of production	-12.9	6.4	12.3	23.5	11.3	26.6
3 Total Income	-12.6	6.6	12.2	24.2	14.5	23.1
4 Manufacturing Expenses	-15.7	11.9	9.3	28.9	10.9	31.2
5 Remuneration to employees	-4.9	12.7	12.2	14.6	14.8	24.9
6 PBDIT	22.6	-30.3	53.3	7.7	18.1	7.0
7 Depreciation provision	-10.7	24.8	29.1	14.3	2.7	60.6
8 Gross profit (PBIT)	19.9	-35.9	42.8	19.4	67.3	-56.6
9 Interest	-16.7	20.2	-1.3	28.6	-6.7	37.7
10 Profit before tax and non-operating surplus/deficit	61.7	-68.8	75.2	15.5	179.8	-104.4
11 Non-operating surplus/deficit	143.5	1159.0	-85.1	62.7	-3.5	207.3
12 Profit Before Tax	67.8	-59.5	64.1	15.8	310.8	-85.2
13 Tax provision	20.6	-0.9	55.1	27.4	2.3	-46.3
14 Profit After Tax	102.7	-85.3	68.8	10.3	3278.4	-96.5
15 Dividend paid	20.5	36.0	31.6	28.2	45.6	-0.1
16 Profit retained	131.7	-107.5	78.3	7.0	493.3	-138.1
17 Gross saving	43.2	-56.2	54.7	9.9	132.2	-27.3
18 (a) Gross value added	0.2	-9.3	26.0	16.2	34.5	-6.0
(b) Net value added	1.6	-13.4	25.7	16.4	44.1	-20.3
19 Net worth @	17.9	10.6	14.5	14.7	24.3	-3.6
20 Total borrowings @	-6.7	20.1	10.1	16.4	14.6	10.9
of which, from banks @	-7.1	22.1	10.9	18.3	5.5	18.3
21 Trade dues and other current liabilities @	-32.2	35.1	12.1	40.4	21.5	10.9
22 (a) Gross fixed assets @	6.7	24.8	12.3	10.8	22.6	7.8
(b) Net fixed assets @	6.0	24.8	12.6	9.7	24.4	1.8
23 Inventories @	-13.2	21.3	7.2	16.4	18.3	7.0
24 (a) Gross physical assets @	-2.0	23.5	10.5	12.8	21.5	7.6
(b) Net physical assets @	-3.3	23.3	10.0	12.8	22.4	3.4
25 (a) Total gross assets @	0.1	17.1	12.4	19.0	18.7	9.5
(b) Total net assets @	-0.5	16.5	12.5	20.3	18.8	6.8
26 Total earnings in foreign currencies	3.1	1.6	9.0	25.6	24.9	23.9
of which, Exports	2.8	1.8	9.2	25.6	27.2	23.5
27 Total expenditure in foreign currencies	12.8	5.1	2.2	47.0	38.2	-12.4
of which, Imports	18.9	6.0	-1.7	54.8	36.7	-11.6

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Paper and Paper Products (60)		Publishing (26)		Chemicals and Chemical Products (446)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	20	21	22	23	24	25
1 Sales \$	1.1	26.9	3.5	9.1	10.5	12.5
2 Value of production	0.5	27.8	2.3	9.4	9.8	14.2
3 Total Income	-0.3	28.5	3.1	8.7	8.1	14.5
4 Manufacturing Expenses	-1.0	33.3	-14.2	8.9	6.7	14.8
5 Remuneration to employees	5.6	23.4	8.8	18.5	14.3	14.5
6 PBDIT	7.1	10.7	59.0	0.5	87.1	13.3
7 Depreciation provision	12.6	32.7	11.1	17.3	15.4	15.7
8 Gross profit (PBIT)	3.8	-2.3	70.3	-0.6	38.3	18.5
9 Interest	4.5	13.7	-17.3	-7.7	11.5	3.2
10 Profit before tax and non-operating surplus/deficit	3.2	-14.9	111.9	0.7	45.1	21.5
11 Non-operating surplus/deficit	-740.1	128.5	1927.2	-264.1	1.7	-76.6
12 Profit Before Tax	-8.5	1.7	117.7	-5.7	42.2	16.8
13 Tax provision	-13.7	15.8	106.0	-5.3	26.5	12.8
14 Profit After Tax	-7.2	-1.6	125.0	-5.9	49.0	18.3
15 Dividend paid	6.9	12.3	56.9	-13.8	19.4	22.0
16 Profit retained	-9.8	-4.7	179.7	-2.3	68.6	16.5
17 Gross saving	2.0	17.0	72.4	5.7	46.6	16.2
18 (a) Gross value added	8.5	13.2	35.0	8.8	30.0	17.0
(b) Net value added	7.4	7.6	39.7	7.5	32.5	17.2
19 Net worth @	11.0	16.2	21.4	6.5	22.1	15.7
20 Total borrowings @	7.3	2.7	5.2	-3.2	3.8	10.5
of which, from banks @	-7.0	7.8	19.4	-13.2	7.6	12.2
21 Trade dues and other current liabilities @	-5.6	33.8	9.9	12.4	4.8	14.1
22 (a) Gross fixed assets @	12.7	7.6	12.4	8.5	12.2	11.8
(b) Net fixed assets @	11.6	3.0	12.5	6.8	11.4	12.5
23 Inventories @	0.6	28.1	-17.9	-0.2	7.8	27.7
24 (a) Gross physical assets @	11.4	9.6	8.7	7.7	11.3	15.0
(b) Net physical assets @	10.2	6.1	7.3	5.9	10.3	16.8
25 (a) Total gross assets @	8.0	12.6	13.4	7.0	12.3	12.8
(b) Total net assets @	6.5	10.6	13.7	5.9	12.0	13.3
26 Total earnings in foreign currencies	-6.4	89.5	10.3	14.6	15.9	8.0
of which, Exports	-10.7	97.5	9.7	9.7	18.0	8.8
27 Total expenditure in foreign currencies	26.2	-5.5	-18.2	-4.2	-5.3	5.4
of which, Imports	18.4	-0.7	-18.1	-6.2	-5.1	6.1

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

Item	(Per cent)					
	Basic Chemicals (89)		Chemical Fertilizers and Pesticides (51)		Paints and Varnishes (18)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	26	27	28	29	30	31
1 Sales \$	40.3	-10.9	-14.6	19.7	14.4	23.2
2 Value of production	38.4	-9.2	-16.5	23.1	16.4	24.2
3 Total Income	38.8	-10.4	-20.1	24.8	15.3	23.6
4 Manufacturing Expenses	51.5	-17.3	-22.4	26.7	13.3	29.0
5 Remuneration to employees	7.7	13.4	2.4	14.0	13.3	16.6
6 PBDIT	8.4	51.8	122.9	-20.0	56.4	11.4
7 Depreciation provision	11.8	19.7	9.7	6.7	16.1	15.0
8 Gross profit (PBIT)	25.2	4.2	-2.6	43.8	59.7	13.5
9 Interest	36.4	-14.9	-23.6	5.7	-26.7	15.0
10 Profit before tax and non-operating surplus/deficit	20.8	12.6	4.3	52.9	67.8	13.4
11 Non-operating surplus/deficit	728.4	77.7	4982.7	-59.0	-32.1	-33.0
12 Profit Before Tax	27.1	15.3	14.1	43.1	48.0	9.2
13 Tax provision	11.5	17.5	-11.7	29.4	50.3	7.5
14 Profit After Tax	33.0	14.6	36.6	50.8	47.0	10.0
15 Dividend paid	38.5	26.5	10.0	27.6	39.0	17.4
16 Profit retained	31.5	10.9	50.4	59.6	50.8	6.7
17 Gross saving	22.3	14.6	30.9	38.3	42.2	8.4
18 (a) Gross value added	17.2	10.7	3.8	31.9	40.6	13.6
(b) Net value added	18.4	8.7	2.6	37.1	43.4	13.5
19 Net worth @	26.0	2.4	13.2	18.0	26.1	21.0
20 Total borrowings @	27.2	-0.8	0.2	-3.4	-17.0	26.5
of which, from banks @	32.1	-0.3	0.3	-23.5	-24.4	57.6
21 Trade dues and other current liabilities @	47.1	-1.8	-32.3	31.2	29.7	20.7
22 (a) Gross fixed assets @	10.9	11.0	4.6	6.3	15.3	11.1
(b) Net fixed assets @	10.2	12.5	1.3	5.3	21.2	8.9
23 Inventories @	8.4	19.1	-8.1	33.2	21.8	39.4
24 (a) Gross physical assets @	10.5	12.0	2.1	11.1	17.1	19.5
(b) Net physical assets @	9.9	13.7	-1.7	13.7	21.4	22.0
25 (a) Total gross assets @	24.9	2.2	-0.7	10.9	18.8	19.4
(b) Total net assets @	28.3	0.7	-3.2	12.0	21.2	20.5
26 Total earnings in foreign currencies	40.7	-21.6	-6.5	10.2	-4.3	-58.2
of which, Exports	47.3	-17.7	-0.8	9.5	-4.7	-59.7
27 Total expenditure in foreign currencies	104.1	-49.5	-42.3	31.1	11.3	10.4
of which, Imports	116.2	-52.3	-42.7	32.8	9.9	13.4

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (153)		Rubber and Plastic Products (147)		Tyres & tubes (14)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	32	33	34	35	36	37
1 Sales \$	10.7	15.6	10.4	26.3	7.0	25.7
2 Value of production	10.5	15.9	11.0	29.3	6.0	31.4
3 Total Income	9.5	17.0	11.0	28.9	5.9	31.9
4 Manufacturing Expenses	7.7	18.6	6.5	33.6	-3.0	43.8
5 Remuneration to employees	18.3	21.9	10.6	19.9	9.6	18.0
6 PBDIT	76.0	11.8	66.5	22.2	97.1	-7.1
7 Depreciation provision	18.2	12.3	18.7	12.6	20.8	11.7
8 Gross profit (PBIT)	65.1	20.5	76.3	20.7	121.0	-8.5
9 Interest	17.8	-0.7	-1.6	24.0	-17.0	33.0
10 Profit before tax and non-operating surplus/deficit	77.0	24.1	124.5	19.8	204.1	-15.3
11 Non-operating surplus/deficit	-107.3	-416.4	-195.0	125.1	****,*	108.3
12 Profit Before Tax	57.2	22.1	115.3	21.6	192.9	-12.0
13 Tax provision	43.8	12.1	119.5	29.3	173.9	-14.4
14 Profit After Tax	61.6	25.1	113.7	18.7	202.7	-10.9
15 Dividend paid	18.0	50.8	58.2	10.3	49.4	-2.8
16 Profit retained	83.0	17.4	128.3	20.4	256.2	-12.1
17 Gross saving	60.5	16.1	70.6	17.6	114.6	-4.0
18 (a) Gross value added	46.1	19.4	45.7	20.4	58.7	1.4
(b) Net value added	50.5	20.3	52.4	21.9	67.4	-0.3
19 Net worth @	21.7	17.7	19.4	19.7	22.4	14.5
20 Total borrowings @	-7.9	21.9	8.4	18.9	-4.4	46.7
of which, from banks @	-2.8	34.0	0.6	31.4	-29.0	89.3
21 Trade dues and other current liabilities @	2.4	7.5	17.0	31.5	27.8	37.3
22 (a) Gross fixed assets @	15.0	16.8	12.1	15.7	14.0	18.8
(b) Net fixed assets @	13.8	16.4	12.2	17.8	14.9	23.2
23 Inventories @	11.0	21.8	16.2	50.7	10.5	70.3
24 (a) Gross physical assets @	13.9	18.1	12.7	20.9	13.5	26.4
(b) Net physical assets @	12.9	18.1	13.0	25.0	13.9	33.6
25 (a) Total gross assets @	9.8	17.0	14.0	19.1	14.5	24.3
(b) Total net assets @	8.9	16.8	14.5	21.0	15.1	28.6
26 Total earnings in foreign currencies	11.9	19.3	2.4	34.3	-9.8	37.3
of which, Exports	12.6	19.3	1.8	34.9	-9.6	36.7
27 Total expenditure in foreign currencies	-0.3	17.4	18.5	31.0	8.1	51.8
of which, Imports	1.0	21.5	19.0	30.6	7.9	51.4

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

Item	(Per cent)					
	Plastic Products (115)		Glass & Glass Products (21)		Ceramics (26)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	38	39	40	41	42	43
1 Sales \$	13.4	26.6	22.4	21.4	2.7	17.7
2 Value of production	15.5	27.3	17.8	25.0	3.8	17.6
3 Total Income	15.5	26.1	17.7	35.8	2.9	17.7
4 Manufacturing Expenses	16.2	24.6	15.2	26.7	4.0	22.5
5 Remuneration to employees	11.4	23.1	29.4	24.6	9.3	11.6
6 PBDIT	47.0	50.6	41.5	21.4	4.8	8.9
7 Depreciation provision	17.4	12.6	21.8	15.1	12.4	-4.7
8 Gross profit (PBIT)	52.0	46.4	66.6	6.3	-8.4	17.2
9 Interest	8.8	20.4	1.5	16.2	-10.9	-15.5
10 Profit before tax and non-operating surplus/deficit	79.6	56.5	257.6	-1.8	-6.3	43.0
11 Non-operating surplus/deficit	-80.8	-2.2	-84.5	6123.2	175.2	248.9
12 Profit Before Tax	71.3	56.1	107.6	198.5	-3.2	45.9
13 Tax provision	76.9	88.7	8.0	202.5	21.2	12.7
14 Profit After Tax	69.5	45.8	184.2	197.3	-16.5	72.1
15 Dividend paid	65.2	18.9	87.3	70.1	45.1	72.4
16 Profit retained	70.7	52.1	230.6	231.7	-28.3	72.0
17 Gross saving	44.8	36.5	56.9	91.9	-4.6	19.4
18 (a) Gross value added	36.6	38.8	43.6	13.8	2.2	10.9
(b) Net value added	41.8	44.6	53.8	13.4	-0.1	14.9
19 Net worth @	17.6	21.6	24.4	32.0	4.0	5.0
20 Total borrowings @	15.1	8.0	7.7	2.4	1.5	-10.6
of which, from banks @	20.3	11.1	7.3	6.4	2.4	-10.9
21 Trade dues and other current liabilities @	8.2	26.6	10.4	22.9	18.2	26.3
22 (a) Gross fixed assets @	10.4	13.3	19.9	8.6	6.6	-0.8
(b) Net fixed assets @	9.9	13.8	18.8	9.4	2.2	-5.3
23 Inventories @	21.4	36.1	14.2	2.1	9.7	8.5
24 (a) Gross physical assets @	12.0	16.8	19.2	7.8	7.2	1.3
(b) Net physical assets @	12.2	18.8	17.9	8.1	4.3	-1.1
25 (a) Total gross assets @	13.7	15.6	16.7	14.0	7.4	3.8
(b) Total net assets @	14.2	16.3	14.9	16.5	5.4	2.9
26 Total earnings in foreign currencies	17.4	30.5	2.9	19.6	11.3	9.5
of which, Exports	16.1	32.4	-2.8	21.8	11.2	9.3
27 Total expenditure in foreign currencies	32.0	11.4	16.8	16.1	-24.8	37.3
of which, Imports	33.3	11.1	11.5	17.3	-26.2	38.6

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Cement and Cement Products (49)		Iron and Steel (161)		Fabricated Metal Products (80)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	44	45	46	47	48	49
1 Sales \$	7.1	0.6	4.8	6.5	-14.0	21.1
2 Value of production	6.9	1.1	5.6	9.2	-17.1	25.9
3 Total Income	7.6	2.0	6.9	8.8	-5.2	22.1
4 Manufacturing Expenses	0.4	11.9	6.0	9.4	-8.7	23.1
5 Remuneration to employees	5.8	15.2	7.9	4.9	15.4	28.4
6 PBDIT	20.5	-29.3	16.6	6.7	-109.6	324.3
7 Depreciation provision	20.8	14.9	13.9	3.9	17.2	28.4
8 Gross profit (PBIT)	19.0	-34.9	23.0	3.3	9.8	16.0
9 Interest	21.6	5.4	15.7	3.0	-1.3	14.9
10 Profit before tax and non-operating surplus/deficit	18.8	-39.4	25.9	3.3	14.7	16.4
11 Non-operating surplus/deficit	79.7	444.9	194.9	394.2	-54.8	80.7
12 Profit Before Tax	22.3	-37.0	28.4	6.6	12.1	25.0
13 Tax provision	28.5	-32.7	8.5	19.0	23.1	18.5
14 Profit After Tax	20.1	-38.6	36.2	2.7	6.9	28.5
15 Dividend paid	13.4	1.0	-8.8	15.0	8.7	44.2
16 Profit retained	21.4	-46.8	46.3	0.4	6.5	24.1
17 Gross saving	21.3	-27.8	33.5	1.6	10.8	25.9
18 (a) Gross value added	17.7	-20.5	20.4	3.8	13.4	20.4
(b) Net value added	17.0	-27.6	21.9	3.7	12.7	19.0
19 Net worth @	12.6	18.2	26.5	0.2	20.0	18.6
20 Total borrowings @	0.5	6.9	16.0	17.3	18.8	8.4
of which, from banks @	-2.6	1.7	15.5	13.9	3.4	3.7
21 Trade dues and other current liabilities @	-4.3	26.0	16.7	12.5	-22.7	25.2
22 (a) Gross fixed assets @	1.6	19.2	26.3	9.4	10.5	12.5
(b) Net fixed assets @	0.9	16.9	29.8	11.9	8.1	8.0
23 Inventories @	-1.0	17.9	14.9	20.6	-15.2	24.2
24 (a) Gross physical assets @	1.3	19.1	24.5	11.0	2.4	15.5
(b) Net physical assets @	0.7	17.0	26.7	13.5	-0.8	13.3
25 (a) Total gross assets @	5.6	18.3	19.6	7.6	5.2	18.1
(b) Total net assets @	6.4	16.7	20.1	8.6	3.8	17.3
26 Total earnings in foreign currencies	-4.3	2.9	-29.6	-2.3	-11.8	15.7
of which, Exports	-1.8	1.6	-28.5	-3.3	-9.6	22.1
27 Total expenditure in foreign currencies	14.0	-0.1	14.2	-7.6	-40.8	30.8
of which, Imports	-3.4	-0.4	17.9	-7.6	-51.4	62.4

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (177)		Electrical Machinery and Apparatus (98)		Radio, Television & Communication Equip. & Apparatus (44)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	50	51	52	53	54	55
1 Sales \$	7.1	15.2	-2.3	12.9	13.7	15.0
2 Value of production	6.7	16.0	-2.1	15.4	13.3	15.5
3 Total Income	5.5	16.7	-2.8	16.3	14.2	13.7
4 Manufacturing Expenses	4.5	16.9	-3.2	20.0	16.9	10.8
5 Remuneration to employees	8.0	20.7	8.4	21.9	10.5	-2.0
6 PBDIT	27.5	-1.9	25.1	-8.5	-18.2	95.8
7 Depreciation provision	8.2	-1.1	16.9	15.1	-8.4	20.1
8 Gross profit (PBIT)	16.2	9.3	24.4	-9.7	-8.9	70.6
9 Interest	14.8	14.9	19.2	-4.5	-0.4	20.5
10 Profit before tax and non-operating surplus/deficit	16.4	8.2	26.2	-11.3	-26.8	213.2
11 Non-operating surplus/deficit	-66.8	146.7	-196.5	193.5	91.9	118.0
12 Profit Before Tax	7.8	12.6	9.0	1.1	-7.3	221.9
13 Tax provision	23.2	16.0	20.6	-19.7	-8.0	47.6
14 Profit After Tax	0.7	10.7	2.0	15.8	-6.3	475.8
15 Dividend paid	24.7	11.9	24.9	25.8	40.6	3.0
16 Profit retained	-7.3	10.2	-3.2	12.8	-137.0	4537.6
17 Gross saving	-1.7	5.6	2.8	13.6	-13.9	103.7
18 (a) Gross value added	13.5	11.6	18.2	0.9	-2.4	32.2
(b) Net value added	14.3	13.5	18.4	-0.7	-0.4	35.9
19 Net worth @	16.9	15.0	12.3	15.3	31.7	15.7
20 Total borrowings @	12.4	18.3	0.2	2.9	-9.0	27.3
of which, from banks @	11.1	24.1	-9.6	12.8	-2.8	27.6
21 Trade dues and other current liabilities @	14.3	20.4	10.6	12.4	40.6	-3.3
22 (a) Gross fixed assets @	5.8	9.6	8.9	12.1	0.0	3.5
(b) Net fixed assets @	3.1	8.1	8.9	13.0	-0.5	-0.3
23 Inventories @	7.6	21.0	4.0	24.6	4.1	7.8
24 (a) Gross physical assets @	6.3	12.9	7.4	15.9	0.6	4.2
(b) Net physical assets @	5.0	13.7	6.8	17.8	0.6	1.8
25 (a) Total gross assets @	14.1	16.7	8.6	12.1	12.6	13.1
(b) Total net assets @	15.2	17.8	8.6	12.3	15.4	13.9
26 Total earnings in foreign currencies	-18.2	9.2	-24.1	-10.1	0.7	21.8
of which, Exports	-19.1	9.5	-30.7	-12.2	1.0	21.7
27 Total expenditure in foreign currencies	-2.3	10.5	-14.4	47.5	25.2	18.1
of which, Imports	-1.0	9.6	-16.2	12.4	30.7	18.3

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Medical & sc. Instruments (27)		Motor Veicles and Other Transport Equip. (144)		Jewellery (34)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	56	57	58	59	60	61
1 Sales \$	15.9	21.8	27.3	27.9	35.5	28.0
2 Value of production	19.8	19.5	28.0	28.0	31.9	29.5
3 Total Income	19.3	19.5	26.8	27.6	30.3	29.1
4 Manufacturing Expenses	19.3	27.7	24.5	30.8	32.1	29.0
5 Remuneration to employees	13.9	13.6	15.2	25.2	9.6	36.5
6 PBDIT	51.4	6.1	89.5	18.8	1292.2	54.8
7 Depreciation provision	33.3	8.0	15.7	19.0	23.9	-12.8
8 Gross profit (PBIT)	45.0	8.8	87.6	21.4	42.1	43.1
9 Interest	1.8	21.5	11.7	19.4	4.1	4.8
10 Profit before tax and non-operating surplus/deficit	50.9	7.6	108.8	21.7	83.7	66.8
11 Non-operating surplus/deficit	-7.2	8.4	-15.1	-51.4	153.1	-89.8
12 Profit Before Tax	46.1	7.6	90.2	16.8	151.8	57.3
13 Tax provision	42.6	0.6	99.0	13.1	52.2	63.6
14 Profit After Tax	47.9	11.2	87.0	18.2	188.4	56.1
15 Dividend paid	83.8	20.7	152.4	27.9	67.8	48.4
16 Profit retained	43.1	9.6	62.4	12.5	227.4	56.9
17 Gross saving	40.5	9.2	39.7	15.1	170.7	48.0
18 (a) Gross value added	23.9	10.6	51.1	21.6	51.2	50.2
(b) Net value added	23.2	10.8	60.8	22.2	53.7	54.9
19 Net worth @	16.6	24.5	17.2	21.8	19.1	26.2
20 Total borrowings @	13.4	25.7	6.7	1.9	10.0	14.7
of which, from banks @	4.9	9.7	-0.4	1.2	7.2	22.8
21 Trade dues and other current liabilities @	13.9	7.9	26.2	15.2	16.2	39.1
22 (a) Gross fixed assets @	6.5	8.2	6.5	11.3	14.3	22.4
(b) Net fixed assets @	5.9	8.8	2.5	8.6	14.4	26.6
23 Inventories @	21.6	16.8	10.3	32.7	8.2	27.8
24 (a) Gross physical assets @	11.3	11.2	7.2	15.1	9.6	26.5
(b) Net physical assets @	13.2	12.8	4.4	14.7	9.2	27.6
25 (a) Total gross assets @	14.9	17.5	17.5	14.6	14.6	26.3
(b) Total net assets @	16.2	18.9	18.3	14.4	14.6	26.5
26 Total earnings in foreign currencies	19.4	-5.8	12.8	5.3	34.9	14.6
of which, Exports	4.0	33.5	10.4	9.9	34.9	14.7
27 Total expenditure in foreign currencies	20.7	5.2	-4.6	37.1	41.1	15.4
of which, Imports	22.0	3.6	-9.2	28.4	41.6	15.4

ARTICLE

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

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Electricity generation & supply (34)		Construction (111)		Wholesale & Retail Trade (289)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	62	63	64	65	66	67
1 Sales \$	12.5	11.3	16.7	12.3	34.7	31.2
2 Value of production	13.1	11.3	14.9	14.1	35.5	28.0
3 Total Income	14.8	16.3	23.0	13.4	35.4	28.8
4 Manufacturing Expenses	9.2	16.4	19.5	15.6	37.7	29.0
5 Remuneration to employees	29.3	9.1	-17.1	33.2	-1.9	26.0
6 PBDIT	41.8	-20.0	20.3	5.6	395.6	10.4
7 Depreciation provision	27.2	17.2	14.4	3.3	24.2	14.7
8 Gross profit (PBIT)	25.0	-9.7	33.2	1.6	74.8	43.9
9 Interest	32.5	25.4	30.9	28.1	26.0	18.5
10 Profit before tax and non-operating surplus/deficit	21.2	-28.7	34.4	-12.2	143.4	62.4
11 Non-operating surplus/deficit	153.3	199.9	98.3	318.0	312.1	4.7
12 Profit Before Tax	35.7	17.9	277.1	-9.7	162.7	60.5
13 Tax provision	55.3	26.9	45.2	-5.1	42.7	28.2
14 Profit After Tax	31.9	15.9	805.1	-11.4	393.3	78.4
15 Dividend paid	13.8	22.8	41.5	1.1	28.4	85.6
16 Profit retained	36.2	14.5	1705.3	-12.5	3738.1	77.3
17 Gross saving	32.8	15.5	210.9	-7.4	159.5	48.4
18 (a) Gross value added	26.6	-3.9	9.5	8.7	31.4	24.5
(b) Net value added	26.5	-9.4	8.9	9.4	32.5	25.8
19 Net worth @	36.4	27.3	26.2	10.8	34.4	83.8
20 Total borrowings @	16.5	34.0	23.9	18.8	42.0	14.2
of which, from banks @	16.1	35.3	8.3	25.8	40.3	-4.1
21 Trade dues and other current liabilities @	21.0	74.9	19.0	32.1	27.4	45.5
22 (a) Gross fixed assets @	14.0	30.5	11.1	13.5	25.6	5.6
(b) Net fixed assets @	14.3	37.9	7.2	11.7	27.8	4.5
23 Inventories @	-0.5	58.0	22.5	22.2	41.1	13.6
24 (a) Gross physical assets @	13.5	31.3	15.0	16.6	31.6	9.0
(b) Net physical assets @	13.6	38.8	13.5	16.4	33.9	8.9
25 (a) Total gross assets @	24.2	31.7	23.5	19.1	32.7	51.3
(b) Total net assets @	26.5	34.9	23.6	19.2	33.6	53.7
26 Total earnings in foreign currencies	-65.5	94.1	23.7	-41.9	166.2	28.2
of which, Exports	-76.1	-100.0	125.5	-33.5	179.6	28.7
27 Total expenditure in foreign currencies	-6.5	-19.5	-2.0	-35.7	32.8	66.6
of which, Imports	-6.6	-24.6	3.6	-21.3	29.1	73.2

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Hotels & Restaurants (68)		Transport, Storage and Communications (115)		Real Estate Activities (67)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	68	69	70	71	72	73
1 Sales \$	-5.8	16.0	5.3	16.1	69.4	6.9
2 Value of production	-5.7	16.0	5.3	16.1	45.0	17.5
3 Total Income	-7.2	15.1	3.3	12.2	35.5	18.7
4 Manufacturing Expenses	3.1	23.9	4.7	22.2	50.6	15.2
5 Remuneration to employees	-2.9	22.1	3.6	11.0	197.5	15.4
6 PBDIT	-13.8	10.4	9.6	4.5	7.3	26.7
7 Depreciation provision	14.8	9.2	17.2	10.2	47.2	9.9
8 Gross profit (PBIT)	-26.3	15.0	12.8	-24.7	-1.3	29.9
9 Interest	23.4	20.6	23.2	5.5	-9.5	30.0
10 Profit before tax and non-operating surplus/deficit	-41.2	11.4	-10.8	-119.7	3.8	29.8
11 Non-operating surplus/deficit	58.0	-82.9	-55.4	-39.8	-50.8	13.0
12 Profit Before Tax	-37.1	1.6	-41.1	-78.6	-2.7	28.8
13 Tax provision	-43.5	26.2	2.7	-24.4	20.2	44.0
14 Profit After Tax	-33.6	-9.8	-50.3	-102.1	-7.8	24.4
15 Dividend paid	-6.6	16.3	-11.8	5.1	37.6	15.3
16 Profit retained	-47.2	-23.2	-52.3	-128.5	-14.1	26.4
17 Gross saving	-22.4	-4.0	-5.8	-12.9	-8.8	24.1
18 (a) Gross value added	-10.4	14.0	18.4	1.1	37.1	24.2
(b) Net value added	-13.9	14.9	19.3	-5.5	36.6	25.0
19 Net worth @	2.3	17.3	4.6	2.2	25.6	14.8
20 Total borrowings @	26.8	6.1	2.1	20.0	11.2	18.4
of which, from banks @	25.0	14.2	-3.0	31.1	17.6	23.3
21 Trade dues and other current liabilities @	19.0	12.3	8.1	21.1	13.9	26.0
22 (a) Gross fixed assets @	11.3	10.4	14.6	13.1	33.9	12.3
(b) Net fixed assets @	11.1	10.5	8.3	9.7	26.9	11.1
23 Inventories @	-1.9	15.5	7.2	9.4	0.4	9.1
24 (a) Gross physical assets @	11.1	10.5	14.5	13.1	11.9	10.4
(b) Net physical assets @	10.9	10.5	8.3	9.7	8.8	9.8
25 (a) Total gross assets @	14.3	11.7	7.8	13.9	19.0	19.3
(b) Total net assets @	14.6	11.9	3.9	12.4	18.2	19.3
26 Total earnings in foreign currencies	-21.6	15.9	-11.4	16.6	376.8	9.5
of which, Exports	-100.0	****,*	156.0	25.1	235.1	69.9
27 Total expenditure in foreign currencies	-11.7	4.9	-8.8	-16.3	247.3	43.5
of which, Imports	-16.9	20.0	-17.4	-34.4	204.6	94.9

**Statement 11: Growth Rates of the select items of the select 3,485 Public Limited Companies, Industry-wise,
2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (241)		Manufacturing (2242)		Service (1003)		All Industries (3485)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
1	74	75	76	77	78	79	80	81
1 Sales \$	3.1	15.5	14.4	21.9	7.7	18.1	12.7	20.6
2 Value of production	3.2	15.5	13.9	23.1	7.2	18.7	12.3	21.7
3 Total Income	9.2	14.8	13.9	22.9	7.4	16.9	12.7	21.2
4 Manufacturing Expenses	28.9	19.0	13.2	25.9	9.2	23.1	12.6	24.7
5 Remuneration to employees	-8.0	19.2	10.4	19.0	-2.6	18.2	2.7	19.1
6 PBDIT	36.8	11.9	37.1	14.1	30.9	12.1	33.7	13.8
7 Depreciation provision	6.3	3.9	25.3	19.0	15.4	9.8	21.5	15.3
8 Gross profit (PBIT)	36.7	14.5	33.4	13.1	25.1	8.6	30.7	11.8
9 Interest	38.4	6.6	9.0	13.7	13.7	9.8	13.0	14.0
10 Profit before tax and non-operating surplus/deficit	36.7	14.9	40.8	12.9	30.3	8.2	37.0	11.1
11 Non-operating surplus/deficit	126.6	-70.0	-21.0	51.0	59.4	-39.4	181.9	22.4
12 Profit Before Tax	91.9	10.9	38.5	13.7	33.2	2.6	40.3	11.7
13 Tax provision	54.2	16.2	41.4	14.1	28.9	13.1	37.2	14.7
14 Profit After Tax	106.3	9.4	37.5	13.5	34.7	-1.1	41.4	10.6
15 Dividend paid	54.5	29.6	43.3	17.0	46.6	21.0	42.0	18.2
16 Profit retained	143.0	0.3	35.8	12.3	33.6	-10.6	42.2	8.0
17 Gross saving	89.0	1.1	31.6	14.8	23.5	0.0	32.9	11.0
18 (a) Gross value added	5.5	15.5	27.5	15.0	12.5	12.4	21.2	13.9
(b) Net value added	5.4	16.2	28.0	14.2	11.8	13.0	21.2	13.7
19 Net worth @	27.8	16.1	19.6	17.3	16.1	14.2	19.7	17.1
20 Total borrowings @	9.8	7.5	5.2	14.4	5.2	15.4	7.3	15.8
of which, from banks @	17.1	7.0	2.7	16.4	2.8	22.0	3.9	18.8
21 Trade dues and other current liabilities @	1.4	6.0	11.8	23.8	7.2	20.4	11.9	24.6
22 (a) Gross fixed assets @	8.7	12.5	11.4	7.8	14.6	12.2	12.5	10.3
(b) Net fixed assets @	3.9	9.5	10.3	5.7	9.5	9.2	10.6	8.5
23 Inventories @	21.8	28.5	14.3	26.1	9.9	16.2	14.9	24.9
24 (a) Gross physical assets @	9.0	13.0	11.9	11.1	14.1	12.6	12.9	12.7
(b) Net physical assets @	4.6	10.4	11.3	10.6	9.6	10.0	11.5	12.1
25 (a) Total gross assets @	20.2	12.6	13.3	16.6	12.7	15.9	14.2	17.3
(b) Total net assets @	20.5	12.1	13.2	17.4	10.8	15.4	13.7	17.8
26 Total earnings in foreign currencies	1.1	9.6	5.5	22.2	-2.9	10.5	2.5	19.1
of which, Exports	95.4	14.5	5.9	23.9	-5.7	21.4	4.6	25.3
27 Total expenditure in foreign currencies	-4.0	17.8	15.3	17.7	-8.4	14.5	9.5	16.1
of which, Imports	17.7	25.4	18.4	17.4	-13.4	18.5	13.5	16.9

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11**

(Per cent)

Item	Mining & Quarrying (37)			Food Products & Beverages (228)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	2	3	4	5	6	7
A Capital structure ratios						
1. Net fixed assets to total net assets	51.6	50.1	47.0	41.7	38.2	37.1
2. Net worth to total net assets	35.2	36.4	41.4	32.8	34.8	33.2
3. Debt to equity	93.6	80.8	61.1	69.2	61.2	56.0
4. Debt to equity (equity adjusted for revaluation reserve)	93.7	80.8	61.1	73.1	63.7	58.1
5. Short term bank borrowings to inventories	98.7	51.1	72.2	90.2	76.5	86.9
6. Total outside liabilities to net worth	184.0	175.1	141.4	204.9	187.3	201.6
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.1	1.3	1.1	1.3	1.1
8. Quick assets to current liabilities	67.2	65.4	78.6	35.1	38.9	34.6
9. Current assets to total net assets	42.4	37.9	42.5	49.0	54.2	54.0
10. Sundry creditors to current assets	41.9	46.9	32.1	31.2	29.7	31.4
11. Sundry creditors to net working capital	166.8	478.5	145.4	301.7	147.1	269.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		111.6	112.9		113.4	122.3
13. Sales to gross fixed assets ^		186.3	195.2		204.1	230.1
14. Inventories to sales	5.9	8.4	9.4	18.1	20.4	21.5
15. Sundry debtors to sales	6.7	7.6	7.9	7.8	8.3	8.8
16. Exports to sales	27.5	23.0	30.4	12.2	8.3	10.9
17. Gross value added to gross fixed assets ^		29.6	33.8		32.3	29.9
18. Raw materials consumed to value of production	72.7	72.1	70.9	66.9	65.8	70.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		50.2	41.8		30.7	41.3
20. Gross capital formation to total uses of funds		60.9	54.2		55.6	71.7
21. External sources of funds to total sources of funds		63.4	53.4		53.7	72.9
22. Increase in bank borrowings to total external sources		17.3	35.3		39.6	48.9
23. Gross savings to gross capital formation		54.5	78.6		55.3	29.3
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	13.5	12.5	14.5	7.5	9.5	7.6
25. Gross profit (PBIT) to sales	11.0	12.6	14.3	6.9	9.1	6.9
26. Profit after tax to net worth	20.2	19.0	21.3	10.7	13.5	9.5
27. PBDIT to sales	11.5	12.1	15.0	6.0	9.0	6.4
28. Tax provision to profit before tax**	30.6	27.1	26.9	26.8	24.9	27.5
29. Profit retained to profit after tax**	30.6	27.1	26.9	67.9	73.3	70.5
30. Dividends to net worth	4.3	2.8	2.4	4.2	3.8	3.4
31. Ordinary dividends to ordinary paid-up capital	26.6	23.2	25.3	32.5	35.6	34.0

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

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

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

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

2. For footnotes, please refer to Statement 7.

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Dairy & Bakery Products (27)			Sugar (54)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	8	9	10	11	12	13
A Capital structure ratios						
1. Net fixed assets to total net assets	39.9	38.8	40.2	56.3	50.8	47.8
2. Net worth to total net assets	43.3	37.4	40.2	27.4	31.3	28.6
3. Debt to equity	19.4	31.6	23.0	120.7	91.3	80.1
4. Debt to equity (equity adjusted for revaluation reserve)	19.4	31.6	23.0	130.6	96.7	84.2
5. Short term bank borrowings to inventories	22.5	26.7	35.4	101.7	67.6	91.6
6. Total outside liabilities to net worth	130.8	167.2	149.0	264.3	219.1	249.9
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.1	1.1	1.0	1.1	0.9
8. Quick assets to current liabilities	48.7	53.2	55.9	14.4	18.6	14.2
9. Current assets to total net assets	51.4	51.9	51.8	38.6	44.4	43.6
10. Sundry creditors to current assets	41.5	43.1	40.3	27.4	33.8	39.7
11. Sundry creditors to net working capital	284.9	358.9	344.3	****.*	325.5	-360.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		232.5	234.2		61.1	75.9
13. Sales to gross fixed assets ^		347.7	359.3		87.1	114.4
14. Inventories to sales	9.9	9.2	8.9	39.0	40.5	40.2
15. Sundry debtors to sales	2.8	3.1	3.3	6.0	5.3	5.9
16. Exports to sales	5.1	3.7	3.2	13.6	2.0	8.6
17. Gross value added to gross fixed assets ^		66.2	66.6		23.1	18.1
18. Raw materials consumed to value of production	51.4	52.3	53.3	66.8	65.7	80.1
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		45.2	51.7		24.8	47.0
20. Gross capital formation to total uses of funds		55.8	64.5		65.3	82.0
21. External sources of funds to total sources of funds		43.1	29.9		54.1	80.9
22. Increase in bank borrowings to total external sources		7.7	33.2		-26.2	57.4
23. Gross savings to gross capital formation		107.9	65.8		69.5	16.7
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	21.8	22.2	22.4	5.1	9.5	4.8
25. Gross profit (PBIT) to sales	10.3	10.3	10.7	10.0	16.5	7.1
26. Profit after tax to net worth	30.8	37.4	34.6	8.5	13.3	2.9
27. PBDIT to sales	10.9	11.1	11.4	8.5	16.2	5.1
28. Tax provision to profit before tax**	36.6	36.0	35.1	15.4	15.8	18.7
29. Profit retained to profit after tax**	33.2	39.3	42.8	78.4	80.5	77.6
30. Dividends to net worth	18.8	19.9	18.2	2.8	2.6	1.4
31. Ordinary dividends to ordinary paid-up capital	130.7	138.1	166.6	25.5	30.6	16.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Cotton Textiles (173)			Man-made Textiles (29)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	14	15	16	17	18	19
A Capital structure ratios						
1. Net fixed assets to total net assets	56.6	52.7	49.4	63.3	55.4	49.6
2. Net worth to total net assets	24.8	26.0	28.5	25.6	24.4	24.1
3. Debt to equity	175.9	165.4	131.2	124.1	110.4	109.4
4. Debt to equity (equity adjusted for revaluation reserve)	180.9	172.3	137.7	151.6	130.4	119.6
5. Short term bank borrowings to inventories	105.8	87.2	76.5	137.0	105.3	80.7
6. Total outside liabilities to net worth	303.1	284.0	251.2	290.1	309.0	314.1
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.4	1.4	0.8	0.9	1.0
8. Quick assets to current liabilities	48.8	57.2	48.3	30.1	30.0	32.2
9. Current assets to total net assets	39.1	43.9	47.8	35.4	43.3	49.0
10. Sundry creditors to current assets	17.5	13.7	14.2	19.4	19.8	20.2
11. Sundry creditors to net working capital	89.1	45.6	49.4	-105.1	-178.0	****,*
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		68.3	81.1		107.1	120.5
13. Sales to gross fixed assets ^		86.0	106.2		104.0	127.2
14. Inventories to sales	22.7	26.0	29.5	14.8	19.1	23.1
15. Sundry debtors to sales	18.4	19.9	16.7	10.9	11.4	11.9
16. Exports to sales	24.0	24.4	27.2	19.5	20.6	21.6
17. Gross value added to gross fixed assets ^		19.0	23.9		15.5	21.4
18. Raw materials consumed to value of production	60.8	60.0	61.1	65.0	67.5	68.1
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		35.8	45.0		4.4	29.3
20. Gross capital formation to total uses of funds		67.5	87.8		68.0	79.9
21. External sources of funds to total sources of funds		65.2	47.8		53.6	62.5
22. Increase in bank borrowings to total external sources		49.6	66.8		69.9	54.5
23. Gross savings to gross capital formation		59.9	47.5		84.3	57.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	3.3	6.9	9.1	2.0	5.7	10.3
25. Gross profit (PBIT) to sales	5.2	10.6	12.1	2.1	5.5	9.2
26. Profit after tax to net worth	-3.5	5.6	13.6	-6.3	7.0	19.4
27. PBDIT to sales	7.0	11.6	15.1	6.1	8.9	11.8
28. Tax provision to profit before tax**	16.4	18.9	18.8	14.3	20.1	24.3
29. Profit retained to profit after tax**	87.9	80.3	89.2	92.5	90.2	87.9
30. Dividends to net worth	0.7	0.9	1.1	0.7	1.4	2.8
31. Ordinary dividends to ordinary paid-up capital	2.7	3.4	5.3	2.7	5.7	13.1

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)						
Item	Apparel (37)			Leather Products (17)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	20	21	22	23	24	25
A Capital structure ratios						
1. Net fixed assets to total net assets	31.9	34.0	36.4	34.4	34.4	31.6
2. Net worth to total net assets	36.9	43.8	41.5	37.9	38.5	36.9
3. Debt to equity	63.3	44.7	46.7	30.1	28.2	23.4
4. Debt to equity (equity adjusted for revaluation reserve)	63.4	44.7	46.8	31.4	29.3	24.1
5. Short term bank borrowings to inventories	70.8	76.2	83.8	59.4	62.6	69.4
6. Total outside liabilities to net worth	170.7	128.5	140.7	164.2	159.8	170.8
B Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.6	1.5	1.2	1.2	1.2
8. Quick assets to current liabilities	48.3	50.5	42.6	37.0	39.3	47.8
9. Current assets to total net assets	60.7	59.1	57.1	59.0	59.9	63.6
10. Sundry creditors to current assets	15.4	13.6	16.8	29.3	30.1	34.0
11. Sundry creditors to net working capital	44.3	35.8	52.9	199.3	189.8	230.7
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		75.0	74.0		119.3	124.3
13. Sales to gross fixed assets ^		186.3	171.2		218.1	237.3
14. Inventories to sales	36.3	35.1	39.9	27.6	26.5	25.4
15. Sundry debtors to sales	16.1	16.8	18.6	13.7	14.2	18.4
16. Exports to sales	35.5	40.5	38.7	34.6	33.8	34.9
17. Gross value added to gross fixed assets ^		44.7	34.9		56.9	59.0
18. Raw materials consumed to value of production	57.3	52.8	56.6	53.8	52.3	56.5
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		1714.3	56.2		45.0	25.9
20. Gross capital formation to total uses of funds		-923.0	86.7		60.1	47.3
21. External sources of funds to total sources of funds		-301.9	94.4		42.8	69.2
22. Increase in bank borrowings to total external sources		624.6	47.8		49.8	33.4
23. Gross savings to gross capital formation		-355.6	13.7		91.7	74.5
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	6.8	8.2	4.5	8.5	10.8	10.7
25. Gross profit (PBIT) to sales	8.2	10.9	6.5	7.5	9.6	9.4
26. Profit after tax to net worth	4.8	8.2	1.1	9.2	13.6	13.0
27. PBDIT to sales	7.4	10.1	6.6	6.1	8.4	7.5
28. Tax provision to profit before tax**	28.0	27.6	26.1	31.0	31.7	32.4
29. Profit retained to profit after tax**	85.7	86.5	82.8	80.1	83.6	83.8
30. Dividends to net worth	1.2	1.3	1.6	1.9	2.2	2.4
31. Ordinary dividends to ordinary paid-up capital	12.1	13.5	19.0	9.6	12.4	14.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Wood Products (15)			Paper and Paper Products (60)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	26	27	28	29	30	31
A Capital structure ratios						
1. Net fixed assets to total net assets	47.9	50.2	48.1	63.4	66.5	61.9
2. Net worth to total net assets	26.3	27.6	25.2	31.8	33.2	34.9
3. Debt to equity	119.4	114.7	111.5	125.4	121.1	102.3
4. Debt to equity (equity adjusted for revaluation reserve)	122.6	117.2	115.8	128.3	122.9	103.7
5. Short term bank borrowings to inventories	67.9	62.1	83.6	93.6	98.0	92.9
6. Total outside liabilities to net worth	279.7	262.9	297.1	214.0	201.2	186.9
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.1	1.2	1.2	1.0
8. Quick assets to current liabilities	49.4	47.1	42.8	47.9	39.4	36.2
9. Current assets to total net assets	48.9	47.1	48.8	33.9	30.5	30.1
10. Sundry creditors to current assets	30.6	36.8	37.4	27.0	25.9	26.5
11. Sundry creditors to net working capital	206.9	261.2	738.0	154.3	197.6	1033.0
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		86.1	97.0		59.9	70.0
13. Sales to gross fixed assets ^		126.5	140.0		69.7	80.5
14. Inventories to sales	27.4	28.8	24.3	15.8	15.7	15.8
15. Sundry debtors to sales	18.6	17.9	17.0	12.5	12.7	12.1
16. Exports to sales	6.8	7.6	7.4	4.1	3.6	5.6
17. Gross value added to gross fixed assets ^		30.0	24.6		18.0	18.5
18. Raw materials consumed to value of production	59.2	58.7	61.1	40.4	39.8	42.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		68.0	48.2		109.6	43.9
20. Gross capital formation to total uses of funds		86.9	62.4		110.2	60.6
21. External sources of funds to total sources of funds		77.6	85.6		44.3	50.4
22. Increase in bank borrowings to total external sources		9.4	50.1		-51.6	27.8
23. Gross savings to gross capital formation		36.7	61.9		57.9	72.6
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	6.2	8.7	3.5	7.8	7.6	6.7
25. Gross profit (PBIT) to sales	7.4	11.0	3.8	12.7	13.0	10.0
26. Profit after tax to net worth	0.5	13.7	0.5	10.7	9.0	7.6
27. PBDIT to sales	6.3	6.6	5.5	16.0	17.0	14.8
28. Tax provision to profit before tax**	90.6	22.5	81.7	18.6	16.4	18.0
29. Profit retained to profit after tax**	-599.9	69.8	-760.6	81.8	84.3	83.1
30. Dividends to net worth	3.5	4.1	4.2	1.7	1.6	1.6
31. Ordinary dividends to ordinary paid-up capital	11.3	18.1	18.0	7.9	7.7	7.9

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)						
Item	Publishing (26)			Chemicals and Chemical Products (446)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	32	33	34	35	36	37
A Capital structure ratios						
1. Net fixed assets to total net assets	47.4	46.9	47.3	35.5	35.2	35.0
2. Net worth to total net assets	46.3	49.4	49.7	42.5	46.3	47.3
3. Debt to equity	39.9	36.4	31.9	41.3	34.2	34.1
4. Debt to equity (equity adjusted for revaluation reserve)	40.2	36.5	32.1	42.3	34.9	34.9
5. Short term bank borrowings to inventories	112.0	135.1	141.1	81.5	80.2	67.2
6. Total outside liabilities to net worth	115.8	102.2	101.2	135.6	115.9	111.2
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.4	1.3	1.3	1.3	1.4
8. Quick assets to current liabilities	70.3	84.7	85.3	58.6	62.2	66.6
9. Current assets to total net assets	43.4	44.1	45.2	49.7	48.6	50.7
10. Sundry creditors to current assets	20.2	18.5	18.4	25.5	25.4	25.9
11. Sundry creditors to net working capital	103.8	69.4	75.9	124.1	109.4	89.7
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		68.8	68.5		85.1	84.8
13. Sales to gross fixed assets ^		97.5	96.5		153.4	154.0
14. Inventories to sales	13.8	10.9	10.0	17.9	17.5	19.8
15. Sundry debtors to sales	19.7	19.9	19.9	18.0	17.4	17.8
16. Exports to sales	6.1	6.5	6.5	22.9	24.4	23.6
17. Gross value added to gross fixed assets ^		38.2	37.7		37.0	38.6
18. Raw materials consumed to value of production	41.0	32.7	31.2	56.2	54.9	53.9
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		52.9	68.6		45.8	42.5
20. Gross capital formation to total uses of funds		42.4	68.4		53.6	67.7
21. External sources of funds to total sources of funds		41.9	39.6		27.3	47.9
22. Increase in bank borrowings to total external sources		56.1	-81.4		35.0	29.6
23. Gross savings to gross capital formation		135.7	149.9		111.7	87.6
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.7	13.0	12.2	9.8	12.0	12.6
25. Gross profit (PBIT) to sales	12.2	20.1	18.4	12.0	15.0	15.8
26. Profit after tax to net worth	7.8	14.5	12.8	13.8	16.8	17.1
27. PBDIT to sales	14.9	22.9	21.1	7.0	11.9	12.0
28. Tax provision to profit before tax**	29.8	33.3	31.8	25.6	25.1	24.8
29. Profit retained to profit after tax**	67.8	72.3	75.7	67.9	70.9	68.8
30. Dividends to net worth	3.5	4.5	3.7	5.4	5.2	5.5
31. Ordinary dividends to ordinary paid-up capital	27.6	36.2	32.6	55.1	63.1	73.0

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Basic Chemicals (89)			Chemical Fertilizers and Pesticides (51)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	38	39	40	41	42	43
A Capital structure ratios						
1. Net fixed assets to total net assets	48.3	41.5	46.3	30.9	32.2	30.1
2. Net worth to total net assets	43.6	43.0	43.6	35.1	40.9	43.0
3. Debt to equity	56.6	46.7	50.3	37.6	33.3	35.8
4. Debt to equity (equity adjusted for revaluation reserve)	60.4	49.1	52.7	39.6	34.6	36.9
5. Short term bank borrowings to inventories	80.9	137.9	96.0	103.6	114.3	65.2
6. Total outside liabilities to net worth	129.3	132.7	129.2	184.9	144.4	132.5
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.2	0.9	1.0	1.3
8. Quick assets to current liabilities	57.9	66.9	57.3	38.4	41.6	59.8
9. Current assets to total net assets	42.3	48.0	42.1	48.2	43.7	52.7
10. Sundry creditors to current assets	23.0	21.0	25.5	36.6	28.5	27.9
11. Sundry creditors to net working capital	89.9	90.2	135.6	-521.7	-934.5	129.9
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		80.7	63.8		80.6	92.6
13. Sales to gross fixed assets ^		117.2	94.0		132.5	150.4
14. Inventories to sales	17.0	13.2	17.6	15.7	16.9	18.8
15. Sundry debtors to sales	17.4	16.1	17.7	14.8	15.2	16.2
16. Exports to sales	27.7	29.1	26.9	9.8	11.4	10.4
17. Gross value added to gross fixed assets ^		22.2	22.1		25.7	32.1
18. Raw materials consumed to value of production	55.2	65.7	53.5	74.8	68.3	68.9
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		25.7	268.3		-298.7	28.0
20. Gross capital formation to total uses of funds		28.7	336.6		-167.7	60.1
21. External sources of funds to total sources of funds		55.8	43.7		821.3	38.0
22. Increase in bank borrowings to total external sources		38.5	-5.4		-0.9	-100.3
23. Gross savings to gross capital formation		83.2	75.4		430.3	108.2
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.2	8.0	8.3	9.7	9.8	12.6
25. Gross profit (PBIT) to sales	12.5	11.1	13.0	10.5	11.9	14.4
26. Profit after tax to net worth	9.7	10.2	11.5	11.2	13.5	17.4
27. PBDIT to sales	8.6	6.7	11.4	-6.9	1.9	1.2
28. Tax provision to profit before tax**	22.1	19.2	20.4	37.8	35.2	32.5
29. Profit retained to profit after tax**	78.2	80.3	77.0	75.8	73.1	77.7
30. Dividends to net worth	2.2	2.4	3.0	3.8	3.7	4.0
31. Ordinary dividends to ordinary paid-up capital	24.5	32.3	41.3	27.5	29.8	36.9

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Paints and Varnishes (18)			Pharmaceuticals and Medicines (153)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	44	45	46	47	48	49
A Capital structure ratios						
1. Net fixed assets to total net assets	27.7	27.8	25.5	29.5	30.5	30.5
2. Net worth to total net assets	50.1	52.0	52.4	48.2	53.9	54.4
3. Debt to equity	11.7	9.9	11.0	34.9	26.7	26.4
4. Debt to equity (equity adjusted for revaluation reserve)	11.8	10.0	11.1	35.0	26.8	26.5
5. Short term bank borrowings to inventories	37.0	15.3	16.8	88.4	72.3	76.8
6. Total outside liabilities to net worth	99.8	92.2	90.7	107.4	85.4	83.9
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.4	1.5	1.6	1.7
8. Quick assets to current liabilities	68.2	67.7	71.7	77.5	79.5	84.4
9. Current assets to total net assets	57.3	54.7	59.0	53.4	51.1	52.8
10. Sundry creditors to current assets	29.0	34.3	32.9	17.7	19.5	19.3
11. Sundry creditors to net working capital	120.4	146.1	107.4	50.7	50.5	46.7
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		147.5	150.1		65.7	66.9
13. Sales to gross fixed assets ^		296.6	322.7		160.5	160.0
14. Inventories to sales	14.5	15.4	17.4	23.6	23.6	24.9
15. Sundry debtors to sales	14.3	13.3	12.6	28.2	26.2	25.6
16. Exports to sales	9.0	7.5	2.5	41.8	42.5	43.9
17. Gross value added to gross fixed assets ^		67.6	67.9		52.0	53.5
18. Raw materials consumed to value of production	54.1	53.2	56.1	44.7	43.7	44.7
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		33.7	23.1		55.3	37.2
20. Gross capital formation to total uses of funds		53.0	58.0		70.2	54.3
21. External sources of funds to total sources of funds		33.0	37.3		9.1	46.5
22. Increase in bank borrowings to total external sources		-30.6	39.4		-49.5	60.1
23. Gross savings to gross capital formation		124.9	101.2		126.0	99.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	15.5	20.5	19.2	8.6	12.9	13.3
25. Gross profit (PBIT) to sales	10.9	15.2	14.0	13.8	20.5	21.4
26. Profit after tax to net worth	24.1	28.1	25.4	11.9	15.7	16.7
27. PBDIT to sales	11.6	15.8	14.3	11.2	17.7	17.2
28. Tax provision to profit before tax**	31.7	32.4	31.9	19.4	20.9	19.8
29. Profit retained to profit after tax**	67.6	69.1	67.0	76.2	78.7	73.1
30. Dividends to net worth	7.9	8.7	8.4	3.7	3.6	4.5
31. Ordinary dividends to ordinary paid-up capital	85.2	117.1	127.5	60.2	68.0	93.5

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (147)			Tyres & tubes (14)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	50	51	52	53	54	55
A Capital structure ratios						
1. Net fixed assets to total net assets	45.1	44.1	43.0	54.7	54.6	52.3
2. Net worth to total net assets	39.6	41.2	40.8	40.5	43.0	38.3
3. Debt to equity	57.0	54.8	48.7	44.2	43.3	45.4
4. Debt to equity (equity adjusted for revaluation reserve)	61.2	58.0	50.9	53.6	50.1	51.1
5. Short term bank borrowings to inventories	115.1	87.5	86.8	95.4	50.2	65.9
6. Total outside liabilities to net worth	152.7	142.5	145.0	147.1	132.5	161.1
B Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.0	1.0	1.0
8. Quick assets to current liabilities	58.8	63.9	57.8	47.0	49.4	39.2
9. Current assets to total net assets	43.0	43.6	45.3	40.2	39.5	42.4
10. Sundry creditors to current assets	23.9	24.9	25.2	36.3	40.0	34.6
11. Sundry creditors to net working capital	190.2	141.8	179.8	****,*	945.4	****,*
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		99.7	106.8		134.7	138.5
13. Sales to gross fixed assets ^		138.8	153.8		150.2	162.1
14. Inventories to sales	12.7	13.4	15.9	11.9	12.3	16.6
15. Sundry debtors to sales	14.7	15.1	16.3	10.6	10.9	11.6
16. Exports to sales	16.8	15.5	16.6	18.4	15.5	16.9
17. Gross value added to gross fixed assets ^		29.8	31.5		32.7	28.4
18. Raw materials consumed to value of production	65.7	62.4	65.8	69.0	62.7	69.6
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		49.4	45.9		64.3	51.4
20. Gross capital formation to total uses of funds		60.6	72.0		72.9	84.5
21. External sources of funds to total sources of funds		40.6	54.2		21.1	67.1
22. Increase in bank borrowings to total external sources		1.8	46.4		-164.7	59.0
23. Gross savings to gross capital formation		94.2	59.6		92.7	40.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.7	11.8	11.8	8.0	15.4	11.0
25. Gross profit (PBIT) to sales	7.9	12.6	12.1	5.9	12.3	8.9
26. Profit after tax to net worth	9.0	16.1	15.9	8.2	20.3	15.8
27. PBDIT to sales	9.3	14.0	13.5	7.7	14.2	10.5
28. Tax provision to profit before tax**	24.1	26.9	28.4	33.1	31.8	30.9
29. Profit retained to profit after tax**	80.4	83.9	84.4	75.0	87.3	86.1
30. Dividends to net worth	1.9	2.5	2.3	2.1	2.6	2.2
31. Ordinary dividends to ordinary paid-up capital	17.8	27.8	28.7	36.9	55.1	54.3

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Plastic Products (115)			Glass & Glass Products (21)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	56	57	58	59	60	61
A Capital structure ratios						
1. Net fixed assets to total net assets	39.7	38.2	37.4	57.8	60.8	57.8
2. Net worth to total net assets	38.7	39.9	41.7	32.7	37.1	42.9
3. Debt to equity	66.1	63.6	53.0	82.0	85.3	61.4
4. Debt to equity (equity adjusted for revaluation reserve)	66.5	63.9	53.2	89.2	91.9	67.2
5. Short term bank borrowings to inventories	130.0	115.9	106.5	167.7	93.9	110.8
6. Total outside liabilities to net worth	158.2	150.7	139.8	206.0	169.6	132.9
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.0	1.2	1.1
8. Quick assets to current liabilities	65.6	71.9	69.8	39.7	49.8	51.1
9. Current assets to total net assets	44.2	45.5	46.7	38.2	36.1	34.1
10. Sundry creditors to current assets	17.7	17.5	20.1	22.3	24.0	26.2
11. Sundry creditors to net working capital	90.5	73.6	89.0	-459.9	171.7	243.9
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		80.3	88.2		68.4	70.2
13. Sales to gross fixed assets ^		130.2	147.3		71.6	74.8
14. Inventories to sales	13.4	14.4	15.5	23.3	21.7	18.3
15. Sundry debtors to sales	18.5	18.7	20.4	19.2	18.4	17.8
16. Exports to sales	14.2	14.5	15.2	12.6	10.0	10.0
17. Gross value added to gross fixed assets ^		27.0	33.5		20.0	19.6
18. Raw materials consumed to value of production	63.4	62.8	63.1	28.7	28.5	29.6
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		38.9	42.4		82.0	43.8
20. Gross capital formation to total uses of funds		51.9	62.9		90.8	45.3
21. External sources of funds to total sources of funds		54.5	44.2		35.2	31.6
22. Increase in bank borrowings to total external sources		46.4	29.0		29.7	31.1
23. Gross savings to gross capital formation		94.9	82.5		42.5	163.5
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.3	9.7	12.2	5.4	7.6	6.9
25. Gross profit (PBIT) to sales	9.6	12.9	14.9	8.9	12.1	10.6
26. Profit after tax to net worth	9.3	13.4	16.1	4.2	9.0	19.5
27. PBDIT to sales	10.5	13.6	16.2	12.6	14.6	14.6
28. Tax provision to profit before tax**	18.9	22.2	26.9	31.5	22.3	20.4
29. Profit retained to profit after tax**	82.6	80.4	82.9	68.2	59.8	93.1
30. Dividends to net worth	1.7	2.4	2.3	1.4	1.9	2.4
31. Ordinary dividends to ordinary paid-up capital	13.7	22.3	24.3	6.9	10.5	17.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Ceramics (26)			Cement and Cement Products (49)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	62	63	64	65	66	67
A Capital structure ratios						
1. Net fixed assets to total net assets	49.4	47.9	44.6	59.1	56.0	56.1
2. Net worth to total net assets	41.9	41.3	42.7	50.0	52.9	53.5
3. Debt to equity	46.1	50.0	35.2	42.7	41.2	33.4
4. Debt to equity (equity adjusted for revaluation reserve)	46.1	50.0	36.1	44.0	42.1	34.0
5. Short term bank borrowings to inventories	81.8	72.6	69.1	50.3	35.6	55.7
6. Total outside liabilities to net worth	138.9	142.0	134.0	100.1	89.1	86.8
B Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.2	1.2	1.4	1.2
8. Quick assets to current liabilities	48.4	49.6	47.7	55.4	73.2	63.6
9. Current assets to total net assets	48.2	49.3	49.8	34.1	34.3	34.9
10. Sundry creditors to current assets	23.5	26.6	32.9	29.3	23.4	23.8
11. Sundry creditors to net working capital	119.7	114.7	210.9	174.3	88.8	128.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		80.4	90.4		75.6	68.1
13. Sales to gross fixed assets ^		108.5	123.4		88.9	81.0
14. Inventories to sales	24.8	26.5	24.4	12.9	11.9	13.9
15. Sundry debtors to sales	20.3	19.5	18.6	5.3	4.8	5.7
16. Exports to sales	11.1	12.1	11.2	3.1	2.8	2.8
17. Gross value added to gross fixed assets ^		24.9	26.7		30.8	22.2
18. Raw materials consumed to value of production	44.3	45.1	48.9	18.3	18.5	20.0
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		53.0	-11.5		19.4	68.7
20. Gross capital formation to total uses of funds		74.1	24.6		18.0	75.4
21. External sources of funds to total sources of funds		41.2	34.7		1.1	23.2
22. Increase in bank borrowings to total external sources		20.6	-203.2		-562.5	5.0
23. Gross savings to gross capital formation		83.5	535.4		1134.7	57.0
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.5	7.4	8.3	15.9	17.8	9.9
25. Gross profit (PBIT) to sales	10.6	9.4	9.4	21.8	24.3	15.7
26. Profit after tax to net worth	7.1	5.7	9.1	20.5	21.9	11.4
27. PBDIT to sales	12.5	12.7	11.8	24.3	27.4	19.2
28. Tax provision to profit before tax**	24.1	25.2	26.8	25.4	26.8	27.4
29. Profit retained to profit after tax**	88.4	83.4	76.1	81.2	82.0	73.3
30. Dividends to net worth	1.1	1.6	2.5	3.7	3.7	3.2
31. Ordinary dividends to ordinary paid-up capital	7.4	10.4	16.8	50.3	56.0	53.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

Item	(Per cent)					
	Iron and Steel (161)			Fabricated Metal Products (80)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	68	69	70	71	72	73
A Capital structure ratios						
1. Net fixed assets to total net assets	43.7	47.6	49.1	33.7	35.1	32.6
2. Net worth to total net assets	39.9	42.1	38.9	30.4	35.1	35.8
3. Debt to equity	67.1	64.3	73.0	64.1	58.2	53.0
4. Debt to equity (equity adjusted for revaluation reserve)	68.4	65.8	75.0	64.7	58.6	54.0
5. Short term bank borrowings to inventories	108.6	92.1	93.0	45.0	69.2	60.5
6. Total outside liabilities to net worth	150.7	137.4	157.1	228.9	184.6	179.3
B Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.0	1.0	1.2	1.3	1.2
8. Quick assets to current liabilities	36.0	37.8	30.5	56.1	68.9	61.2
9. Current assets to total net assets	31.9	30.5	33.4	60.8	58.0	56.1
10. Sundry creditors to current assets	25.6	27.9	25.3	30.9	24.8	28.6
11. Sundry creditors to net working capital	-787.2	9864.9	844.2	171.8	103.9	145.2
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		57.9	54.1		73.8	80.6
13. Sales to gross fixed assets ^		94.8	86.0		157.2	170.6
14. Inventories to sales	18.3	20.0	22.7	23.8	23.4	24.0
15. Sundry debtors to sales	9.2	9.9	11.0	23.0	29.4	28.6
16. Exports to sales	21.9	14.9	13.5	19.4	20.4	20.5
17. Gross value added to gross fixed assets ^		22.6	19.9		34.0	36.7
18. Raw materials consumed to value of production	56.4	56.6	57.1	66.2	70.5	70.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		68.8	67.2		81.8	29.5
20. Gross capital formation to total uses of funds		76.1	92.0		27.5	49.5
21. External sources of funds to total sources of funds		62.7	147.7		7.3	55.2
22. Increase in bank borrowings to total external sources		27.2	25.7		157.2	6.5
23. Gross savings to gross capital formation		45.8	82.3		351.4	67.5
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	8.5	8.7	8.3	8.8	9.3	9.2
25. Gross profit (PBIT) to sales	14.0	16.5	16.0	10.1	12.9	12.3
26. Profit after tax to net worth	10.9	11.7	12.0	12.8	11.4	12.2
27. PBDIT to sales	15.6	17.4	17.4	10.2	-1.1	2.1
28. Tax provision to profit before tax**	23.9	22.2	24.5	29.6	30.8	30.9
29. Profit retained to profit after tax**	76.5	81.5	80.4	80.6	81.6	78.0
30. Dividends to net worth	1.9	1.4	1.6	2.8	2.5	3.0
31. Ordinary dividends to ordinary paid-up capital	31.6	23.3	25.2	22.6	23.3	31.9

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools (177)			Electrical Machinery and Apparatus (98)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	74	75	76	77	78	79
A Capital structure ratios						
1. Net fixed assets to total net assets	24.6	22.0	20.2	19.3	19.4	19.4
2. Net worth to total net assets	41.3	41.9	40.9	43.1	44.5	45.7
3. Debt to equity	17.9	20.4	18.8	26.5	27.6	23.4
4. Debt to equity (equity adjusted for revaluation reserve)	18.2	20.7	19.1	26.7	27.8	23.5
5. Short term bank borrowings to inventories	55.9	49.7	53.3	100.2	65.0	57.1
6. Total outside liabilities to net worth	142.4	138.9	144.5	132.2	124.8	119.0
B Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.4	1.4	1.4	1.4	1.4
8. Quick assets to current liabilities	77.1	84.9	80.9	79.6	81.7	74.8
9. Current assets to total net assets	69.1	71.2	71.5	61.6	61.1	61.1
10. Sundry creditors to current assets	30.5	28.5	29.9	24.1	25.3	25.7
11. Sundry creditors to net working capital	116.5	92.2	104.2	90.4	85.6	88.3
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		115.8	114.4		89.2	91.1
13. Sales to gross fixed assets ^		268.6	286.9		286.0	292.0
14. Inventories to sales	15.4	15.5	16.3	14.7	15.7	17.3
15. Sundry debtors to sales	23.4	25.7	27.5	30.3	30.4	29.6
16. Exports to sales	15.4	11.6	11.1	18.5	13.1	10.2
17. Gross value added to gross fixed assets ^		52.7	54.5		55.9	51.0
18. Raw materials consumed to value of production	70.2	68.2	68.4	66.2	65.7	68.1
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		15.4	19.9		28.6	27.8
20. Gross capital formation to total uses of funds		23.4	37.6		34.5	52.2
21. External sources of funds to total sources of funds		50.3	62.4		53.3	51.9
22. Increase in bank borrowings to total external sources		18.1	26.1		-31.8	25.9
23. Gross savings to gross capital formation		204.9	99.9		160.9	78.9
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	11.0	11.1	10.3	8.8	10.1	8.1
25. Gross profit (PBIT) to sales	9.5	10.3	9.8	9.2	11.8	9.4
26. Profit after tax to net worth	17.1	14.7	14.2	10.4	9.5	9.5
27. PBDIT to sales	7.2	8.6	7.3	8.8	11.2	9.1
28. Tax provision to profit before tax**	29.4	33.2	32.9	31.6	30.6	29.6
29. Profit retained to profit after tax**	77.2	72.8	74.1	85.1	85.3	78.2
30. Dividends to net worth	4.3	4.6	4.5	2.0	2.2	2.4
31. Ordinary dividends to ordinary paid-up capital	34.9	39.7	44.1	26.8	31.6	38.0

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Radio, Television & Communication Equip. & Apparatus (44)			Medical & sc. Instruments (27)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	80	81	82	83	84	85
A Capital structure ratios						
1. Net fixed assets to total net assets	35.7	30.7	26.9	18.9	17.2	15.7
2. Net worth to total net assets	31.1	35.5	36.0	48.4	48.6	50.9
3. Debt to equity	38.9	66.0	57.2	9.6	6.6	4.6
4. Debt to equity (equity adjusted for revaluation reserve)	51.8	81.2	68.1	9.7	6.7	4.9
5. Short term bank borrowings to inventories	269.1	101.5	180.1	34.6	31.2	32.9
6. Total outside liabilities to net worth	221.3	182.0	178.0	106.5	105.7	96.6
B Liquidity ratios						
7. Current assets to current liabilities *	0.9	1.4	1.4	1.7	1.7	1.8
8. Quick assets to current liabilities	43.7	73.8	71.5	101.7	100.8	112.2
9. Current assets to total net assets	52.8	57.6	59.4	77.7	80.1	81.8
10. Sundry creditors to current assets	23.2	29.7	20.6	33.6	29.7	26.8
11. Sundry creditors to net working capital	-348.1	100.2	74.2	83.9	73.6	59.4
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		70.9	71.2		112.9	116.8
13. Sales to gross fixed assets ^		128.3	144.9		337.6	383.0
14. Inventories to sales	17.1	15.6	14.6	15.5	16.2	15.6
15. Sundry debtors to sales	31.4	38.6	36.4	35.4	30.8	29.7
16. Exports to sales	7.1	6.3	6.6	13.6	12.2	13.4
17. Gross value added to gross fixed assets ^		18.7	24.2		103.8	106.9
18. Raw materials consumed to value of production	68.6	73.8	71.9	53.4	51.4	53.3
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		-0.1	11.5		13.7	13.6
20. Gross capital formation to total uses of funds		2.8	16.6		34.9	28.4
21. External sources of funds to total sources of funds		96.7	87.2		43.5	42.5
22. Increase in bank borrowings to total external sources		-6.3	58.2		5.3	8.2
23. Gross savings to gross capital formation		589.0	174.6		196.7	194.2
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	4.9	3.8	5.8	10.7	13.4	12.2
25. Gross profit (PBIT) to sales	7.3	5.8	8.6	10.2	12.7	11.4
26. Profit after tax to net worth	1.6	1.1	5.6	13.9	17.6	15.7
27. PBDIT to sales	9.3	6.7	11.3	9.8	12.7	11.1
28. Tax provision to profit before tax**	16.0	18.1	19.0	33.6	34.7	32.7
29. Profit retained to profit after tax**	90.8	84.2	88.2	89.6	87.4	82.8
30. Dividends to net worth	1.2	1.2	1.1	1.6	2.6	2.5
31. Ordinary dividends to ordinary paid-up capital	8.9	12.2	11.8	11.0	17.9	15.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (144)			Jewellery (34)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	86	87	88	89	90	91
A Capital structure ratios						
1. Net fixed assets to total net assets	38.6	33.8	32.2	4.2	4.2	4.2
2. Net worth to total net assets	41.2	40.8	43.6	28.0	29.2	29.1
3. Debt to equity	45.1	45.9	37.2	21.7	38.4	31.3
4. Debt to equity (equity adjusted for revaluation reserve)	46.6	46.9	38.1	21.7	38.4	31.7
5. Short term bank borrowings to inventories	71.7	52.9	40.8	127.8	105.4	99.7
6. Total outside liabilities to net worth	143.0	144.9	129.4	256.5	242.7	243.5
B Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.1	1.1	1.3	1.5	1.5
8. Quick assets to current liabilities	53.2	51.4	54.4	88.6	103.8	103.3
9. Current assets to total net assets	44.6	42.1	45.3	87.1	89.2	90.0
10. Sundry creditors to current assets	36.8	36.8	35.3	37.8	36.8	39.9
11. Sundry creditors to net working capital	337.3	756.1	301.5	154.5	110.9	126.8
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		115.8	127.2		152.1	160.9
13. Sales to gross fixed assets ^		203.3	237.7		2350.7	2528.9
14. Inventories to sales	12.4	10.8	11.2	17.9	14.3	14.3
15. Sundry debtors to sales	9.6	8.3	7.0	25.5	21.3	22.2
16. Exports to sales	15.3	13.3	11.4	72.6	72.3	64.8
17. Gross value added to gross fixed assets ^		37.8	42.0		101.4	128.1
18. Raw materials consumed to value of production	70.2	68.5	70.1	92.2	92.9	92.4
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		18.4	34.9		6.2	5.4
20. Gross capital formation to total uses of funds		24.3	56.3		18.2	26.3
21. External sources of funds to total sources of funds		54.0	47.3		68.5	78.7
22. Increase in bank borrowings to total external sources		-0.4	1.5		20.2	28.7
23. Gross savings to gross capital formation		184.8	93.7		141.9	69.7
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	7.2	11.4	12.1	4.9	6.1	6.9
25. Gross profit (PBIT) to sales	7.3	10.7	10.1	4.1	4.3	4.8
26. Profit after tax to net worth	11.8	18.8	18.2	4.8	11.6	14.3
27. PBDIT to sales	7.6	11.4	10.6	0.2	2.4	2.9
28. Tax provision to profit before tax**	25.5	27.4	26.4	16.1	15.8	16.8
29. Profit retained to profit after tax**	73.4	63.5	60.9	87.4	86.4	86.8
30. Dividends to net worth	3.2	7.0	7.3	1.1	1.6	1.9
31. Ordinary dividends to ordinary paid-up capital	39.6	93.6	112.1	15.9	21.1	29.8

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Electricity generation & supply (34)			Construction (111)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	92	93	94	95	96	97
A Capital structure ratios						
1. Net fixed assets to total net assets	44.6	40.2	41.1	22.4	19.2	17.9
2. Net worth to total net assets	46.7	50.4	47.5	34.4	35.0	32.4
3. Debt to equity	64.7	56.3	60.4	71.0	70.3	71.6
4. Debt to equity (equity adjusted for revaluation reserve)	67.9	58.2	61.8	74.1	72.2	73.1
5. Short term bank borrowings to inventories	187.4	175.8	135.7	72.6	67.9	75.2
6. Total outside liabilities to net worth	113.9	98.5	110.6	190.6	185.8	208.3
B Liquidity ratios						
7. Current assets to current liabilities *	1.6	1.8	1.5	1.2	1.3	1.3
8. Quick assets to current liabilities	89.8	99.7	70.9	48.5	54.3	47.2
9. Current assets to total net assets	37.2	37.8	35.7	51.0	53.9	56.7
10. Sundry creditors to current assets	14.2	14.3	19.2	20.0	18.1	17.1
11. Sundry creditors to net working capital	36.8	32.5	57.2	102.4	71.7	77.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		41.2	35.0		56.7	52.7
13. Sales to gross fixed assets ^		66.5	60.3		201.6	201.6
14. Inventories to sales	5.3	4.7	6.7	28.4	29.9	32.5
15. Sundry debtors to sales	19.7	22.8	25.0	26.3	29.0	31.3
16. Exports to sales	0.0	0.0	0.0	0.7	1.4	0.8
17. Gross value added to gross fixed assets ^		18.4	14.4		53.2	51.5
18. Raw materials consumed to value of production	57.1	55.4	60.5	29.3	28.2	26.8
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		31.3	47.8		13.1	17.6
20. Gross capital formation to total uses of funds		31.2	50.5		26.8	34.1
21. External sources of funds to total sources of funds		69.6	73.6		68.7	81.9
22. Increase in bank borrowings to total external sources		13.9	20.7		10.8	30.5
23. Gross savings to gross capital formation		80.9	35.6		95.3	69.2
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	6.8	6.8	4.5	7.5	8.1	6.9
25. Gross profit (PBIT) to sales	16.5	18.3	14.9	13.8	15.7	14.2
26. Profit after tax to net worth	9.2	8.9	8.1	1.5	11.0	8.8
27. PBDIT to sales	9.1	11.5	8.3	14.3	14.8	13.9
28. Tax provision to profit before tax**	15.4	16.6	19.8	24.9	25.1	26.2
29. Profit retained to profit after tax**	79.6	79.5	77.0	90.0	81.5	83.3
30. Dividends to net worth	1.8	1.5	1.4	0.8	0.9	0.8
31. Ordinary dividends to ordinary paid-up capital	9.9	7.9	9.1	13.6	14.9	15.7

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Wholesale & Retail Trade (289)			Hotels & Restaurants (68)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	98	99	100	101	102	103
A Capital structure ratios						
1. Net fixed assets to total net assets	19.2	18.3	12.4	63.0	61.2	60.4
2. Net worth to total net assets	43.1	43.4	51.8	48.3	43.3	45.3
3. Debt to equity	25.9	27.8	15.9	66.1	83.7	74.7
4. Debt to equity (equity adjusted for revaluation reserve)	26.1	28.3	16.1	79.2	100.4	87.0
5. Short term bank borrowings to inventories	61.7	59.9	60.5	286.9	249.7	268.5
6. Total outside liabilities to net worth	131.9	130.5	92.9	107.0	131.2	120.6
B Liquidity ratios						
7. Current assets to current liabilities *	1.6	1.6	1.9	1.2	1.3	1.1
8. Quick assets to current liabilities	56.2	62.4	83.2	44.7	58.5	53.1
9. Current assets to total net assets	71.4	71.5	74.4	23.4	23.7	23.4
10. Sundry creditors to current assets	31.5	27.1	26.9	16.2	15.9	14.0
11. Sundry creditors to net working capital	87.3	71.8	57.9	102.2	69.4	124.1
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		151.9	137.4		24.4	24.9
13. Sales to gross fixed assets ^		612.2	701.7		32.3	33.7
14. Inventories to sales	12.4	13.0	11.3	3.4	3.6	3.5
15. Sundry debtors to sales	13.8	15.0	18.5	17.2	22.2	22.7
16. Exports to sales	7.0	14.6	14.3	1.3	0.0	0.1
17. Gross value added to gross fixed assets ^		58.1	63.2		16.9	17.3
18. Raw materials consumed to value of production	83.0	84.3	86.2	1.8	2.3	1.8
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		18.9	2.5		53.1	58.6
20. Gross capital formation to total uses of funds		38.2	6.9		53.0	59.6
21. External sources of funds to total sources of funds		78.2	78.5		79.4	79.2
22. Increase in bank borrowings to total external sources		25.2	-1.7		37.9	28.8
23. Gross savings to gross capital formation		31.7	125.8		42.0	38.3
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	4.4	5.7	5.3	7.7	4.9	5.1
25. Gross profit (PBIT) to sales	3.3	4.3	4.7	27.7	21.7	21.5
26. Profit after tax to net worth	1.4	5.1	4.9	8.3	5.3	4.1
27. PBDIT to sales	0.4	1.5	1.3	27.4	25.1	23.9
28. Tax provision to profit before tax**	30.8	29.3	25.0	34.1	31.1	36.7
29. Profit retained to profit after tax**	79.0	82.7	84.0	72.4	58.2	50.6
30. Dividends to net worth	1.2	1.2	1.2	2.4	2.2	2.1
31. Ordinary dividends to ordinary paid-up capital	2.6	2.6	4.4	25.7	23.3	25.8

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Transport, Storage and Communications (115)			Real Estate Activities (67)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	104	105	106	107	108	109
A Capital structure ratios						
1. Net fixed assets to total net assets	46.4	48.3	47.5	9.7	10.4	9.7
2. Net worth to total net assets	40.3	40.6	37.2	41.4	44.0	42.3
3. Debt to equity	67.3	69.0	70.2	51.7	51.4	49.9
4. Debt to equity (equity adjusted for revaluation reserve)	68.3	70.0	71.1	52.2	51.9	50.3
5. Short term bank borrowings to inventories	1907.6	1196.6	2097.6	30.8	28.2	34.6
6. Total outside liabilities to net worth	148.0	146.4	168.8	141.3	127.2	136.2
B Liquidity ratios						
7. Current assets to current liabilities *	0.9	0.8	0.7	1.7	1.9	1.7
8. Quick assets to current liabilities	43.4	34.6	25.7	28.5	50.9	39.2
9. Current assets to total net assets	29.6	26.6	24.9	61.6	63.2	61.0
10. Sundry creditors to current assets	33.1	39.1	42.5	10.2	11.2	13.8
11. Sundry creditors to net working capital	-340.2	-219.6	-90.4	25.6	23.7	34.2
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		38.2	40.9		25.4	22.8
13. Sales to gross fixed assets ^		60.6	61.6		219.5	193.0
14. Inventories to sales	1.3	1.4	1.3	126.4	74.9	76.4
15. Sundry debtors to sales	11.6	12.4	11.9	42.3	43.0	53.1
16. Exports to sales	0.3	0.6	0.7	1.9	3.7	5.8
17. Gross value added to gross fixed assets ^		20.0	17.7		74.5	76.1
18. Raw materials consumed to value of production	0.8	0.4	0.3	22.6	22.0	23.5
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		111.7	55.1		18.8	7.7
20. Gross capital formation to total uses of funds		112.1	55.4		19.1	15.8
21. External sources of funds to total sources of funds		48.0	91.7		45.6	74.5
22. Increase in bank borrowings to total external sources		-16.4	41.4		32.3	25.8
23. Gross savings to gross capital formation		73.6	62.0		103.1	130.3
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	3.4	3.7	2.5	7.6	6.4	6.9
25. Gross profit (PBIT) to sales	9.3	10.0	6.5	46.8	27.2	33.1
26. Profit after tax to net worth	6.7	3.2	-0.1	10.6	7.8	8.4
27. PBDIT to sales	16.8	17.5	15.8	32.9	20.8	24.7
28. Tax provision to profit before tax**	10.1	12.7	11.2	16.2	20.4	25.1
29. Profit retained to profit after tax**	93.9	93.2	85.3	79.6	80.8	78.6
30. Dividends to net worth	0.7	0.6	0.6	1.3	1.4	1.4
31. Ordinary dividends to ordinary paid-up capital	4.2	3.6	3.6	17.7	19.2	20.4

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Computer and Related Activities (241)			Manufacturing (2242)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	110	111	112	113	114	115
A Capital structure ratios						
1. Net fixed assets to total net assets	19.8	17.2	16.8	42.5	41.5	37.3
2. Net worth to total net assets	61.7	65.2	67.6	42.1	44.4	44.3
3. Debt to equity	13.8	11.2	10.6	41.7	39.9	37.2
4. Debt to equity (equity adjusted for revaluation reserve)	13.8	11.2	10.6	43.5	41.2	38.2
5. Short term bank borrowings to inventories	499.0	506.8	411.9	107.7	85.9	83.5
6. Total outside liabilities to net worth	62.0	53.3	48.0	137.5	125.2	125.5
B Liquidity ratios						
7. Current assets to current liabilities *	1.9	2.1	2.4	1.1	1.1	1.2
8. Quick assets to current liabilities	135.2	153.4	169.1	48.9	52.3	54.6
9. Current assets to total net assets	54.8	57.8	59.9	42.9	42.8	46.7
10. Sundry creditors to current assets	13.4	11.8	11.4	29.7	29.9	29.4
11. Sundry creditors to net working capital	28.8	22.1	19.4	427.3	243.1	175.6
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		80.1	79.9		84.0	88.8
13. Sales to gross fixed assets ^		276.2	288.1		138.2	153.5
14. Inventories to sales	1.0	1.2	1.3	16.8	16.7	17.3
15. Sundry debtors to sales	23.8	23.7	24.6	13.9	14.0	13.9
16. Exports to sales	1.1	2.0	2.0	23.9	22.1	22.5
17. Gross value added to gross fixed assets ^		186.9	194.9		29.1	30.6
18. Raw materials consumed to value of production	6.8	6.4	6.2	61.2	61.5	63.5
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		12.3	27.2		44.3	23.8
20. Gross capital formation to total uses of funds		13.2	29.1		56.2	41.3
21. External sources of funds to total sources of funds		27.6	24.4		44.7	57.2
22. Increase in bank borrowings to total external sources		16.5	12.5		8.5	29.5
23. Gross savings to gross capital formation		536.2	343.5		96.5	106.4
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	16.0	18.2	18.6	8.8	10.4	10.0
25. Gross profit (PBIT) to sales	18.7	24.8	24.6	11.3	13.2	12.2
26. Profit after tax to net worth	13.5	21.9	20.6	12.3	14.1	13.7
27. PBDIT to sales	19.1	25.4	24.6	11.0	13.2	12.3
28. Tax provision to profit before tax**	17.9	21.8	22.8	23.5	25.5	25.6
29. Profit retained to profit after tax**	76.1	69.8	64.0	77.6	75.3	74.4
30. Dividends to net worth	5.6	6.8	7.6	3.0	3.5	3.5
31. Ordinary dividends to ordinary paid-up capital	78.3	101.5	114.1	39.0	49.8	54.0

**Statement 12: Select Financial Ratios of the select 3,485 Public Limited Companies, Industry-wise,
2008-09 to 2010-11 (Concl'd.)**

(Per cent)

Item	Service (1003)			All Industries (3485)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
1	116	117	118	119	120	121
A Capital structure ratios						
1. Net fixed assets to total net assets	33.5	33.2	31.5	39.2	38.1	35.1
2. Net worth to total net assets	44.7	46.8	46.5	42.6	44.7	44.5
3. Debt to equity	47.2	44.9	41.1	46.3	44.2	41.4
4. Debt to equity (equity adjusted for revaluation reserve)	47.9	45.5	41.6	47.9	45.4	42.3
5. Short term bank borrowings to inventories	168.1	124.9	166.1	112.4	89.0	92.0
6. Total outside liabilities to net worth	123.5	113.6	115.2	135.0	123.6	124.9
B Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.4	1.3	1.2	1.2	1.2
8. Quick assets to current liabilities	62.1	66.5	60.5	53.6	57.8	57.0
9. Current assets to total net assets	43.3	43.5	43.9	43.2	43.2	45.8
10. Sundry creditors to current assets	22.3	22.1	23.4	26.8	26.7	26.7
11. Sundry creditors to net working capital	104.2	83.0	106.4	201.3	144.4	137.3
C Assets utilisation and turnover ratios						
12. Sales to total net assets ^		53.1	55.4		73.0	76.0
13. Sales to gross fixed assets ^		117.5	122.1		133.5	144.3
14. Inventories to sales	9.1	9.3	9.1	15.2	15.5	16.1
15. Sundry debtors to sales	19.2	20.1	21.1	15.5	15.9	16.1
16. Exports to sales	4.4	3.9	4.0	18.4	17.1	17.7
17. Gross value added to gross fixed assets ^		47.1	46.6		33.6	34.3
18. Raw materials consumed to value of production	21.6	21.2	22.8	51.6	52.0	54.0
D Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		48.2	32.2		41.8	27.8
20. Gross capital formation to total uses of funds		51.7	36.6		51.3	41.0
21. External sources of funds to total sources of funds		44.3	73.1		49.1	63.7
22. Increase in bank borrowings to total external sources		8.0	27.0		10.0	28.1
23. Gross savings to gross capital formation		108.1	106.3		96.4	96.4
E Profitability and profit allocation ratios						
24. Gross profit (PBIT) to total net assets	6.9	7.7	7.3	8.2	9.5	9.0
25. Gross profit (PBIT) to sales	13.2	15.3	14.1	11.9	13.8	12.8
26. Profit after tax to net worth	8.5	9.9	8.6	10.7	12.6	11.9
27. PBDIT to sales	13.4	16.3	15.4	11.7	13.8	13.0
28. Tax provision to profit before tax**	17.0	20.4	21.5	21.7	24.0	24.5
29. Profit retained to profit after tax**	83.1	77.2	72.1	79.9	76.4	74.7
30. Dividends to net worth	2.4	3.0	3.2	2.7	3.2	3.2
31. Ordinary dividends to ordinary paid-up capital	16.2	21.3	23.8	26.0	32.4	35.6

APPENDIX

Explanatory Notes to Various Statements

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

APPENDIX

Explanatory Notes to Various Statements (*Concl'd.*)

- 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.

Industry Clarification

- Construction: Construction activity as per the International Standard Industrial Classification (ISIC) adopted in the System of National Accounts (SNA) covers contract construction by

general builders, civil engineering contractors and special trade contractors. In addition to these contractual activities, in India, own account construction is also included for the purpose of estimating domestic product, due to the problem of availability of data separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.*, roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.

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