

Finances of Non-Government Non-Financial Large Public Limited Companies: 2009-10*

This article presents the financial performance of select 1,752 non-government non-financial large public limited companies during the financial year 2009-10, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies revealed that the growth rates in major parameters like sales, value of production, manufacturing expenses and net worth improved in 2009-10. Profitability parameters, viz., gross profits and profits after tax bounced back with positive growth in 2009-10 after recording decline in 2008-09. The profitability and profit allocation ratios, e.g., profit margin, return on equity and dividends to net worth improved due to higher profits in 2009-10 compared to that in 2008-09. However, the pace of expansion of business of the select companies was slower in 2009-10. This led to significant cut-down in the borrowings requirements. Also, for the first time in recent past, stock of capital work-in-progress declined at end 2009-10 as compared to that of the previous year. However, significant increase in acquiring plant and machinery during the year led to the growth in gross fixed assets.

Macro-economic developments in India during 2009-10 were characterised by two distinct phases. The first half of the year saw early signs of recovery process though both private consumption demand and private investment demand remained weak. Corporate sales growth was almost flat but lower input cost helped in maintaining reasonable growth in profits. The recovery process gained strength in the second half of the year. With improved demand conditions, corporate sales growth reached pre-crisis level and growth in profits was substantial. In this backdrop, this article presents

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2010 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,558 non-Government non-financial large public limited companies during 2008-09. In the present study, 726 new companies have been covered in addition to the 1,026 common companies with the previous study. Out of 1,752 companies, 775 companies' data were procured from Centre for Monitoring Indian Economy (CMIE).

the financial performance of select 1,752 non-government non-financial large¹ public limited companies during 2009-10 based on their audited annual accounts for April 2009 to March 2010².

It was observed that the growth rates in sales, value of production, manufacturing expenses, etc., were higher in 2009-10 than those in 2008-09 (Table 1). Gross profits and profits after tax of the select

Table 1: Growth Rates and Ratios of Select Items

(Per cent)		
Item	2008-09	2009-10
1	2	3
Growth rates		
Sales +	10.6	12.9
Value of production	11.9	13.0
Manufacturing expenses	12.7	14.1
Remuneration to employees	19.1	3.3
Gross profits	-6.8	22.8
Interest paid	46.8	12.6
Non-operating surplus/Deficit	309.4	13.2
Profits before tax	-10.5	24.9
Tax provision	-13.1	39.8
Profits after tax	-9.7	20.3
Dividend paid	-11.3	41.5
Profits retained	-9.2	14.7
Net worth @	21.4	18.8
Gross savings	-2.2	18.0
Ratios		
Debt to equity	39.4	37.4
Gross fixed assets formation to total uses of funds @	39.6	33.6
Gross capital formation to total uses of funds @	46.2	48.2
Gross profits to sales	13.5	14.7
Profits after tax to net worth	12.9	13.1
Tax provision to profits before tax*	21.4	24.7
Profits retained to profits after tax*	81.2	77.2
Ordinary dividends to ordinary paid-up capital	35.6	44.0

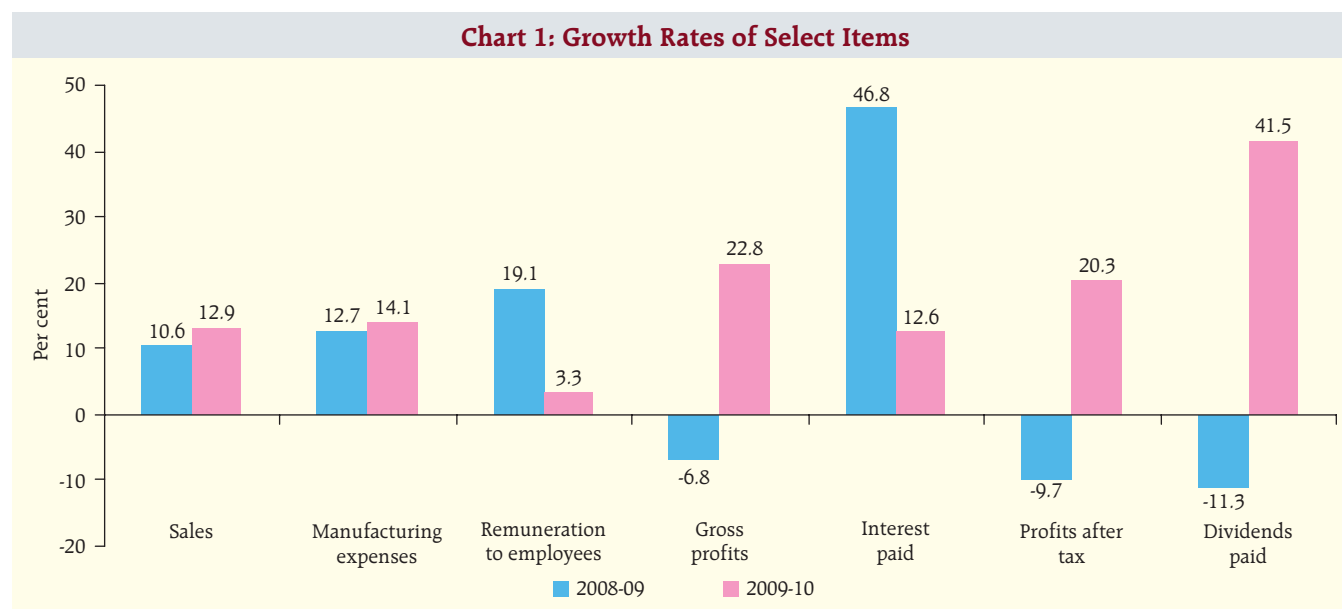
+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ Adjusted for revaluation, etc.

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

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

² In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of financial performance of the select companies is subject to these limitations.



companies recorded positive growth in 2009-10 after the decline in the previous year.

The 'select companies' profit margin (measured by gross profits as percentage of sales) improved. External sources of funds (*i.e.*, other than own sources), which continued to form major part in total sources of funds since 2005-06, declined during 2009-10 mainly on account of significant drop in borrowings. As a result, internal sources of funds (own sources) emerged as the major source of financing during 2009-10 contrary to the previous four years. Net worth of the select companies grew at a lower rate in 2009-10 compared with that in 2008-09. The share of gross capital formation in uses of funds declined during 2009-10 resulting in a significant increase in the gross saving to gross capital formation ratio.

Income and Expenditure

The total sales of the select 1,752 companies, amounting to ₹13,83,620 crore, registered a growth of 12.9 per cent in 2009-10 as compared with 10.6 per

cent growth in 2008-09 (Statements 1 & 3). Growth in manufacturing expenses was also higher but the employees' remuneration and interest payments grew at lower rates. As a result, profits after tax of the select companies witnessed a growth of 20.3 per cent in 2009-10 as against a decline of 9.7 per cent in 2008-09. Dividend payments of select companies increased by 41.5 per cent in 2009-10 taking the dividend payout ratio (*i.e.*, dividends to net worth) to 44.0 per cent. Correspondingly, retention ratio (measured by profits retained as percentage of profits after tax of companies which made profits during the year) decreased to 24.7 per cent.

The composition of income of the select companies in terms of sales, change in inventory and other income in 2009-10 remained almost similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased while the shares of remuneration to employees and

Table 2: Operating Income and Expenditure

(Per cent)					
Income	2008-09	2009-10	Expenditure	2008-09	2009-10
Sales	94.9	94.9	Manufacturing expenses	69.7	71.4
Change in inventory	1.2	1.3	Remuneration to employees	8.8	8.2
Other Income	3.9	3.8	Interest Expenses	3.1	3.2
			Other Expenses	14.2	12.8
			Provision (Except Tax)	4.1	4.5
Total	100.0	100.0	Total	100.0	100.0

Chart 2: Select Profitability Ratios



other expenses decreased to 8.2 per cent and 12.8 per cent, respectively.

The profit margin (gross profits as percentage of sales) of the select companies improved by 1.2 percentage points to 14.7 per cent in 2009-10 (Statement 2 & Chart 2). Return on equity (profits after tax as a percentage of net worth), which fell sharply from 17.5 per cent in 2007-08 to 12.9 per cent in 2008-09, marginally increased to 13.1 per cent in 2009-10.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies³ of the select companies grew at a lower rate of 5.4 per cent to ₹3,55,532 crore in 2009-10 as compared with growth of 17.4 per cent in 2008-09 (Statements 1 & 6). The lower growth was mainly on account of lower growth in merchandise exports (7.2 per cent growth in 2009-10 as compared with 14.2 per cent in the previous year). The total expenditure in foreign currencies (₹4,32,359 crore) also increased at a lower rate by 12.1 per cent in 2009-10 as compared with 20.6 per cent in 2008-09. The value of merchandise imports registered marginally lower growth of 18.6 per cent in 2009-10 as compared to 19.3 per cent in 2008-09. The imports of raw materials and capital goods

³ 'The total earnings in foreign currencies' comprise earnings out of Export of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

accounted for 81.3 per cent (74.9 per cent in 2008-09) and 6.7 per cent (16.6 per cent in 2008-09), respectively of the total merchandise imports in 2009-10. The net outflow in foreign currencies for the select companies amounted to ₹76,828 crore in 2009-10 as compared with ₹48,461 crore in 2008-09.

Liabilities and Assets

Total liabilities/assets of the select companies increased at a lower rate of 12.7 per cent to ₹20,93,316 crore in 2009-10 (Statement 4).

The composition of capital and liabilities (Table 3 and Chart 3) in 2009-10 showed 2.4 percentage points decline in the share of borrowings *vis-a-vis* similar increase in the share of reserves and surplus. Banks continued to be the major stakeholders in total outstanding borrowings though their share fell to 18.6 per cent in 2009-10 from 21.1 per cent in 2008-09. Debt to equity ratio (debt as percentage of equity) decreased to 37.4 per cent in 2009-10 from 39.4 per cent in 2008-09 in line with decrease in borrowings.

The composition of assets in 2009-10 depicted increase in shares of investments (by 2.0 percentage points) and inventories (by 0.6 percentage points) with concomitant decrease in the share of net fixed assets (by 1.9 percentage points). The current ratio (current assets to current liabilities) increased to 1.2 times in 2009-10 from 1.1 times in 2008-09.

Table 3: Composition of Liabilities and Assets

		(Per cent)			
Capital and Liabilities	2008-09	2009-10	Assets	2008-09	2009-10
1. Share capital	4.1	3.9	1. Gross fixed assets	53.7	52.3
2. Reserves and surplus <i>of which, Capital reserve</i>	40.4 15.2	42.8 15.8	2. Depreciation	15.5	16.0
3. Borrowings <i>of which, from Banks</i>	32.4 21.1	30.0 18.6	3. Net fixed assets	38.2	36.3
4. Trade dues and other current liabilities <i>of which, Sundry creditors</i>	19.3 11.3	19.2 11.4	4. Inventories	11.6	12.2
5. Provisions	3.9	4.0	5. Loans and advances and other debtor balances <i>of which, Sundry debtors</i>	23.7 9.9	23.4 10.2
6. Miscellaneous non-current liabilities	–	–	6. Investments <i>of which, Shares and debentures of subsidiaries</i>	18.1 10.9	20.1 7.9
Total	100.0	100.0	7. Advance of income tax	–	–
			8. Other assets	2.5	2.2
			9. Cash and bank balances	5.9	5.8
			Total	100.0	100.0

– : Nil or negligible.

Sources and Uses of Funds

Lower level of business expansion in 2009-10 was supported by internal sources of funds to a major extent, *viz.*, 53.9 per cent (Table 4 & Statement 5). The external sources of funds, which played a major role in funding since 2005-06, witnessed a decline in its share to 46.1 per cent in 2009-10 from 65.8 per cent in 2008-09 (Chart 4). Accretion to reserves and surplus emerged as the leading source of funds during 2009-10 (32.8 per cent) and contribution from depreciation provision was also significant. As against this, share of borrowings in total sources of funds declined sharply to 9.4 per cent during 2009-10. The decline in

borrowings again was mainly on account of the banks, as there was a net repayment of ₹1,928 crore during 2009-10 as against net additional borrowings of ₹86,604 crore during 2008-09.

The composition of uses of funds during the year under study displayed significant increase in share of investments (30.2 per cent) and inventories (14.6 per cent) and corresponding decrease in the share of gross fixed assets (33.6 per cent) and cash and bank balances (4.2 per cent). Gross fixed assets formation during the year mainly took place through investment in plants and machinery while stock of capital work-in-progress recorded a sharp fall in 2009-10.

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

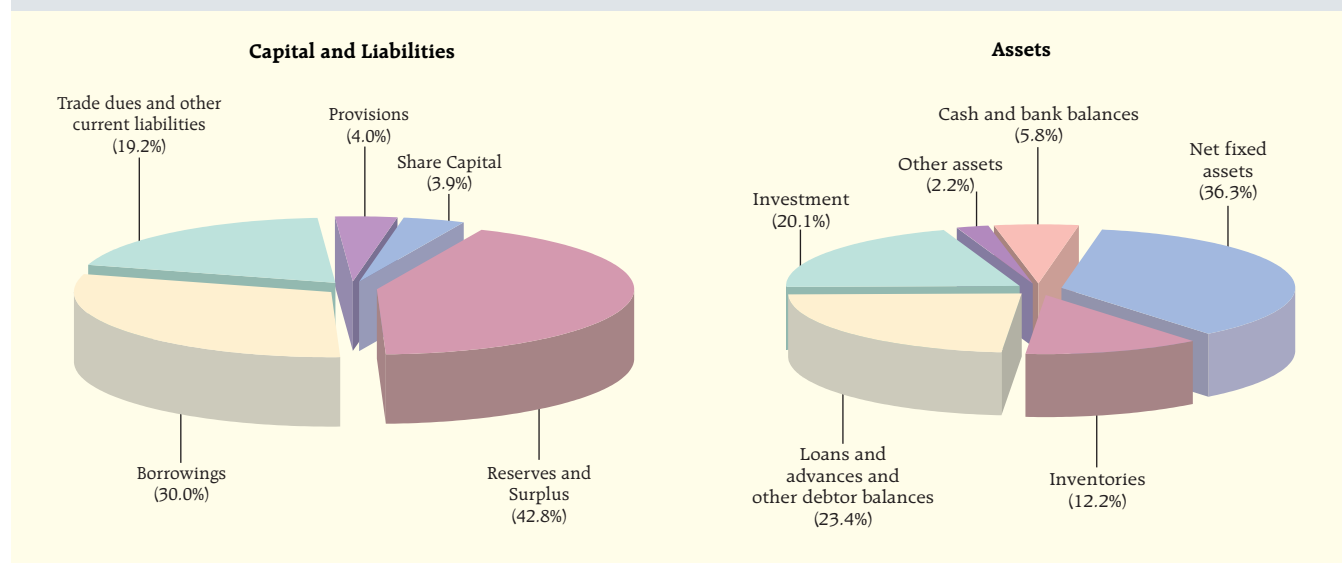


Table 4: Composition of Sources and Uses of funds

		(Per cent)			
Sources of funds	2008-09	2009-10	Uses of funds	2008-09	2009-10
Internal sources (Own Sources)	34.2	53.9	1. Gross fixed assets	39.6	33.6
1. Paid-up capital	0.2	1.2	<i>of which, i) Buildings</i>	3.4	5.4
2. Reserves and surplus	24.4	32.8	<i>ii) Plant and machinery</i>	26.3	45.8
3. Provisions	9.6	19.9	<i>iii) Capital work-in-progress</i>	6.5	-21.2
<i>of which, depreciation provision</i>	9.5	15.9			
External sources (Other than Own Sources)	65.8	46.1	2. Inventories	6.6	14.6
4. Paid-up capital*	13.5	21.1	<i>of which, i) raw material etc.</i>	0.2	6.2
<i>of which, Premium on shares</i>	12.5	18.7	<i>ii) finished goods</i>	1.2	2.4
5. Borrowings	34.4	9.4	3. Loans and advances and other debtor balances	11.3	18.1
<i>of which, i) Debentures</i>	5.8	6.0	4. Investments	26.5	30.2
<i>ii) Loans and advances</i>	28.0	2.1	5. Other assets	6.5	-0.8
<i>of which, from banks</i>	22.8	-0.7	6. Cash and bank balances	9.4	4.2
6. Trade dues and other current liabilities	17.9	15.6			
Total	100.0	100.0	Total	100.0	100.0

* Includes capital receipts.

Performance of Companies by Size of Sales

It was observed that growth in sales moved in tandem with the size of the companies. Thus, the smaller companies (sales volume less than ₹50 crore each) recorded decline in sales in 2009-10, whereas the middle sized companies (sales volume between ₹50 crore and ₹500 crore each) recorded moderate growth in sales (Table 5A and Statement 7). The largest size class of companies (with sales ₹1000 crore and above), in fact, recorded the highest sales growth at 14.4 per cent in 2009-10. Similarly, gross profits of the smallest sales size companies declined by 24.4 per cent over

the previous year, whereas, companies in the next two size groups displayed moderate growth. The companies with size of sales above ₹100 crore each recorded substantial growth in profits.

Profit margins improved in 2009-10 for companies in all sales size classes above ₹25 crore each though the levels in some cases were lower than that of the pre-crisis period (Table 5B and Statement 8). However, companies with sales 'less than ₹25 crore' each reported the highest profit margin of 20.7 per cent in 2009-10. Debt to equity ratio was the lowest, at 23.6 per cent, for the smallest sales size

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

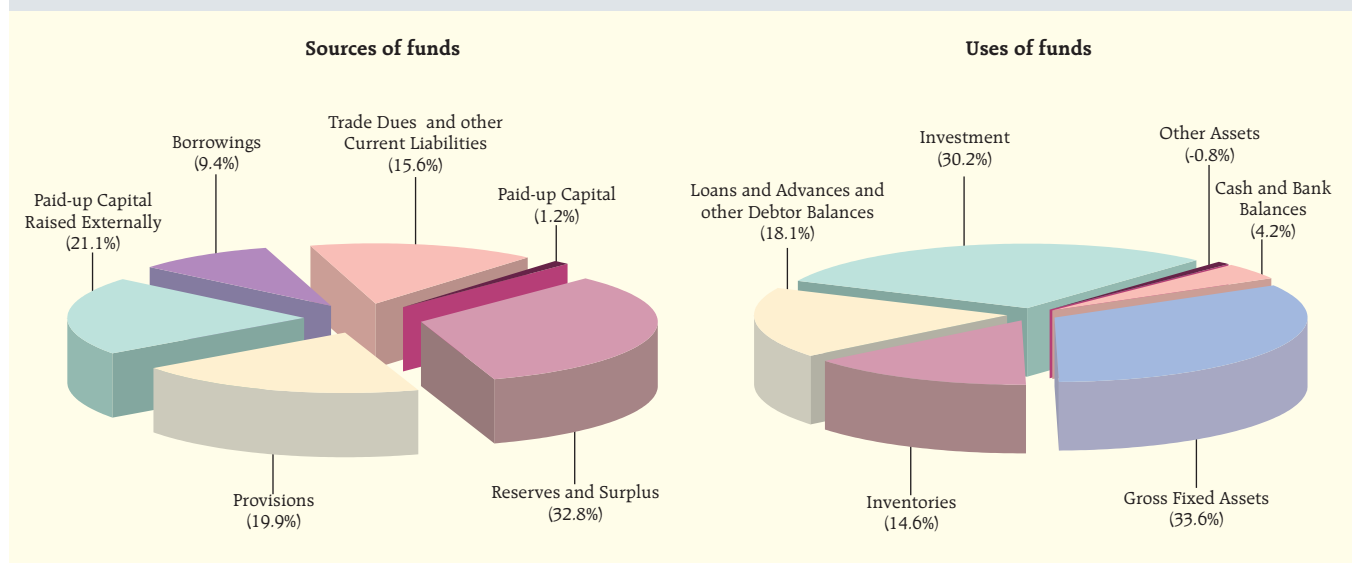


Table 5: Performance of companies by size of sales

A. Growth Rates of Select items (Per cent)									
Sales Size Group	Number of Companies	Sales		Gross Profits		Total Net Assets			
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10		
Less than ₹ 25 crore	343	-58.3	-16.6	31.0	-24.4	19.0	9.6		
₹ 25 crore - ₹ 50 crore	175	6.6	-4.2	-21.6	3.8	13.1	12.5		
₹ 50 crore - ₹ 100 crore	236	3.1	1.9	-20.2	13.9	8.5	14.7		
₹ 100 crore - ₹ 500 crore	562	12.3	7.3	-7.0	26.9	12.7	13.3		
₹ 500 crore - ₹ 1000 crore	188	12.0	10.9	-7.4	32.7	18.1	12.7		
₹ 1000 crore and above	248	11.1	14.4	-6.6	21.9	25.7	12.7		

B. Select Financial Ratios (Per cent)									
Sales Size Group	Gross Profits to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹ 25 crore	7.3	22.9	20.7	18.6	23.0	23.6	18.8	21.5	18.6
₹ 25 crore - ₹ 50 crore	9.8	7.2	7.8	35.4	36.3	42.6	18.5	28.8	25.5
₹ 50 crore - ₹ 100 crore	11.3	8.7	9.7	42.4	41.1	40.9	23.5	21.9	22.1
₹ 100 crore - ₹ 500 crore	12.5	10.3	12.2	44.8	48.6	43.8	24.6	25.9	25.2
₹ 500 crore - ₹ 1000 crore	13.6	11.2	13.5	55.7	57.8	51.1	26.6	25.9	27.0
₹ 1000 crore and above	17.1	14.3	15.3	37.0	36.9	35.5	23.1	20.6	24.5

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

class companies, *i.e.*, 'less than ₹25 crore' while companies in '₹500 crore to ₹1000 crore' sales range recorded the highest ratio at 51.1 per cent in 2009-10.

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

in 2009-10 was lower than that in the previous year for all PUC size classes, except for companies in largest PUC size class *viz.*, '₹100 crore and above' (Table 6A and Statement 9). Gross profits had grown at higher rates in all PUC size classes in 2009-10 but no trend could be discerned according to various sizes. As far as the net assets among different PUC size classes in 2009-10 are concerned, companies in PUC size classes upto ₹5 crore each recorded lower growth.

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		Gross Profits		Total Net Assets			
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10		
₹1 crore - ₹2 crore	83	12.9	0.9	0.6	20.5	7.9	6.3		
₹2 crore - ₹5 crore	262	13.8	8.7	1.6	54.0	9.7	8.2		
₹5 crore - ₹10 crore	348	17.2	8.3	9.4	17.6	15.4	13.5		
₹10 crore - ₹25 crore	537	16.3	10.2	0.5	26.8	16.9	13.8		
₹25 crore - ₹50 crore	255	17.4	7.9	4.0	13.6	21.1	15.6		
₹50 crore - ₹100 crore	142	11.3	8.0	-8.2	37.4	18.9	14.6		
₹100 crore and above	125	6.2	17.3	-10.6	20.6	26.4	11.7		

B. Select Financial Ratios (Per cent)									
PUC Size Group	Gross Profits to Sales			Debt to Equity			Tax provision to Profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
₹1 crore - ₹2 crore	12.2	10.9	13.0	20.0	24.7	18.8	20.6	28.3	28.1
₹2 crore - ₹5 crore	7.0	6.2	8.8	44.8	42.0	43.9	32.0	31.2	33.7
₹5 crore - ₹10 crore	10.0	9.3	10.1	36.1	35.3	29.1	27.2	28.5	28.6
₹10 crore - ₹25 crore	12.6	10.9	12.5	40.8	46.8	42.7	26.5	25.6	26.6
₹25 crore - ₹50 crore	12.2	10.8	11.4	42.1	46.7	42.8	25.0	24.9	25.1
₹50 crore - ₹100 crore	15.4	12.8	16.2	44.4	50.4	49.6	28.3	26.5	25.8
₹100 crore and above	19.2	16.1	16.6	37.3	35.2	33.7	21.1	18.5	23.6

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

Profit margin recovered across all PUC size classes in 2009-10 from the levels observed in the previous year (Table 6B and Statement 10). Companies in the largest PUC size class '₹100 crore and above' registered the highest profit margin of 16.6 per cent. Debt to equity ratio decreased in 2009-10 for companies in all the PUC size classes except those in PUC size class '₹2 crore - ₹5 crore'. Highest debt to equity ratio in 2009-

10 was at 49.6 per cent in the PUC range of '₹50 crore - ₹100 crore' whereas the lowest was at 18.8 per cent in the PUC range of '₹1 crore - ₹2 crore'.

Industry-wise Performance

It was observed that the industry-wise performance was far from uniform (Table 7A and Statement 11). Two industries, *viz.*, 'Motor vehicles and

Table 7: Industry-wise performance

A. Growth Rates of select items								(Per cent)	
Select Industry Group	Number of Companies	Sales		Gross profits		Bank borrowings			
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10		
Mining and quarrying	15	43.7	6.7	33.7	1.1	113.0	7.3		
Food products and beverages	109	17.2	15.6	14.3	55.8	22.1	14.8		
of which: Sugar	34	2.4	34.5	199.9	183.2	23.9	-4.0		
Cotton Textiles	68	5.1	17.1	-40.2	156.2	11.9	8.5		
Man-made textiles	29	21.4	28.4	5.9	104.9	12.6	17.2		
Chemicals and chemical products	261	19.6	5.3	-5.3	32.8	27.3	-2.6		
of which: Chemical fertilizers and pesticides	32	39.9	-8.8	11.1	15.4	38.3	-7.6		
Pharmaceuticals and medicines	93	11.5	10.6	-18.4	42.4	31.4	1.5		
Plastic products	43	13.8	16.3	-17.0	93.1	27.1	9.6		
Cement and cement products	32	16.3	1.4	-6.1	14.9	32.0	2.6		
Iron and steel	67	21.3	7.7	-6.7	25.3	64.9	3.1		
Machinery and machine tools	106	8.6	1.6	-4.1	13.2	2.4	1.0		
Electrical machinery and apparatus	59	14.4	-1.7	-25.0	30.2	82.9	-12.1		
Motor vehicles and other transport equipments	83	1.7	26.4	-28.0	96.0	67.0	-0.3		
Construction	68	-9.6	15.4	-15.6	-6.6	35.8	8.1		
Transport, storage and communications	57	20.7	1.3	-0.5	-1.6	22.0	-0.4		
Real Estate	21	8.1	10.6	-27.2	22.5	39.0	0.3		
Computer and related activities	134	24.1	6.3	8.3	34.6	41.5	22.1		
All industries	1752	10.6	12.9	-6.8	22.8	30.1	-0.5		
B. Select Financial Ratios								(Per cent)	
Select Industry Group	Gross profits to sales			Debt to equity			Tax provision to profits before tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Mining and quarrying	50.2	46.7	44.3	43.0	71.5	62.2	32.9	28.3	24.1
Food products and beverages	6.6	6.5	8.7	67.0	63.8	56.7	29.6	28.4	26.7
of which: Sugar	2.8	8.2	17.3	131.7	125.4	93.6	15.2	18.3	18.6
Cotton Textiles	6.9	3.9	8.6	140.9	144.0	144.1	16.9	9.0	21.0
Man-made textiles	9.2	8.1	12.9	190.2	212.1	199.6	17.4	19.4	25.0
Chemicals and chemical products	15.2	12.1	15.2	35.4	41.2	33.8	24.9	25.0	26.5
of which: Chemical fertilizers and pesticides	11.8	9.3	11.8	46.0	55.3	43.7	30.5	31.9	30.6
Pharmaceuticals and medicines	21.4	15.6	20.1	27.8	32.1	26.4	20.9	20.6	24.3
Plastic products	10.5	7.7	12.7	56.3	69.5	67.1	24.5	19.8	24.4
Cement and cement products	28.8	23.3	23.8	64.5	64.0	67.9	27.0	23.8	26.6
Iron and steel	21.4	16.4	19.1	65.5	72.9	65.6	28.0	29.0	25.8
Machinery and machine tools	10.5	9.3	10.4	25.7	19.7	20.4	32.0	32.3	34.4
Electrical machinery and apparatus	16.0	10.5	13.9	21.9	26.3	25.2	32.9	33.5	31.6
Motor vehicles and other transport equipments	9.9	7.0	10.8	42.6	48.2	53.5	24.8	22.3	23.9
Construction	26.3	24.5	19.8	56.6	64.5	54.9	22.6	19.5	25.5
Transport, storage and communications	22.0	18.1	17.6	37.5	35.2	33.4	20.8	10.0	18.3
Real Estate	22.4	15.1	16.7	40.6	42.5	36.3	22.4	20.9	22.5
Computer and related activities	22.5	19.6	24.9	11.6	12.9	10.9	18.5	18.1	20.7
All industries	16.0	13.5	14.7	39.1	39.4	37.4	23.3	21.4	24.7

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

other transport equipments' and 'Cotton Textiles' which performed poorly during the crisis period of 2008-09, recorded impressive growth in sales as well as in gross profits in 2009-10. 'Sugar' and 'Man-made Textiles' industries also performed very well in 2009-10. On the other hand, sales of 'Chemical fertilisers and pesticides', 'Electrical machinery and apparatus', 'Cement and cement products' and 'Computer and related activities' suffered a great deal, but their profit growth was relatively better. However, companies in 'Construction' and 'Transport, storage and communications' industry continued to make losses in 2009-10.

Profit margin (measured as gross profits to sales) improved in most of the industries, with the exception of 'Mining and quarrying', 'Construction' and 'Transport, storage and communications' industries (Table 7B and Statement 12). Profit margin of the companies in 'Food products and beverages' and 'Cotton textiles' industries remained the lowest in 2009-10. On the other hand, companies in 'Mining and quarrying', 'Computer and related activities', 'Cement and cement products' and 'Pharmaceutical and medicines' industries registered more than 20 per cent

profit margin in 2009-10. Debt to equity ratio (expressed in per cent) continued to be very high in textiles ('Man-made' and 'Cotton') and 'Sugar' industries, while it remained low for companies in 'Computer and related activities', 'Machinery and machine tools', 'Electrical machinery and apparatus' and 'Pharmaceuticals and medicines' industries.

Concluding Observations

The aggregate results of the select 1,752 non-Government non-financial public limited companies during 2009-10 displayed better financial performance. Growth in sales, value of production and manufacturing expenses improved. Companies bounced back to register positive growth in profits after incurring losses in the previous year. Lower growth of remuneration to employees and interest payments helped in containing the overall expenses. Profit margins also improved in 2009-10. However, the business of select companies expanded at a slower pace. This was reflected in significant lower growth in borrowings on one side and decline in the capital work-in-progress on the other. Investment in plant and machinery continued at an accelerated rate.

**Statement 1: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies,
2008-09 and 2009-10**

Item	(Per cent)	
	2008-09	2009-10
1	2	3
1 Sales +	10.6	12.9
2 Value of production	11.9	13.0
3 Total Income	12.7	12.9
4 Manufacturing expenses	12.7	14.1
5 Remuneration to employees	19.1	3.3
6 Depreciation provision	14.3	24.0
7 Gross profits	-6.8	22.8
8 Interest	46.8	12.6
9 Operating profits	-15.5	25.7
10 Non-operating surplus/deficit	309.4	13.2
11 Profits before tax	-10.5	24.9
12 Tax provision	-13.1	39.8
13 Profits after tax	-9.7	20.3
14 Dividend paid	-11.3	41.5
15 Profits retained	-9.2	14.7
16 Gross saving	-2.2	18.0
17 (a) Gross value added	3.4	17.7
(b) Net value added	1.7	16.6
18 Net worth @	21.4	18.8
19 Total borrowings @	28.7	4.4
Of which, from banks @	30.1	-0.5
20 Trade dues and other current liabilities @	23.4	12.3
21 (a) Gross fixed assets @	18.5	9.5
(b) Net fixed assets @	20.3	7.1
22 Inventories @	13.1	19.1
23 (a) Gross physical assets @	17.5	11.2
(b) Net physical assets @	18.5	9.9
24 (a) Total gross assets @	21.8	13.1
(b) Total net assets @	23.0	12.8
25 Total earnings in foreign currencies	17.4	5.4
Of which, Exports	14.2	7.2
26 Total expenditure in foreign currencies	20.6	12.1
Of which, Imports	19.3	18.6

+ 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 1,752 Large Public Limited Companies,
2007-08 to 2009-10**

(Per cent)			
Select Financial Ratios	2007-08	2008-09	2009-10
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	37.8	38.2	36.3
2. Net worth to total net assets	45.3	44.5	46.7
3. Debt to equity	39.1	39.4	37.4
4. Debt to equity (equity adjusted for revaluation reserve)	40.2	41.0	38.5
5. Short term bank borrowings to inventories	83.9	109.4	82.9
6. Total outside liabilities to net worth	120.9	124.9	113.9
B. Liquidity ratios			
7. Current assets to current liabilities*	1.3	1.1	1.2
8. Quick assets to current liabilities	51.6	45.6	50.0
9. Current assets to total net assets	47.2	42.4	43.1
10. Sundry creditors to current assets	25.3	26.6	26.5
11. Sundry creditors to net working capital	112.1	233.0	147.1
C. Assets utilization and turnover ratios			
12. Sales to total net assets	74.4	66.0	66.1
13. Sales to gross fixed assets	136.5	122.9	126.4
14. Inventories to sales	17.1	17.5	18.5
15. Sundry debtors to sales	14.8	15.1	15.4
16. Exports to sales	18.8	19.4	17.6
17. Gross value added to gross fixed assets	36.6	30.8	33.0
18. Raw materials consumed to value of production	51.1	50.8	51.7
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		39.6	33.6
20. Gross capital formation to total uses of funds		46.2	48.2
21. External sources of funds to total sources of funds		65.8	46.1
22. Increase in bank borrowings to total external sources		34.7	-1.5
23. Gross savings to gross capital formation		74.0	112.6
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	11.9	8.9	9.7
25. Gross profits to sales	16.0	13.5	14.7
26. Profits after tax to net worth	17.5	12.9	13.1
27. Tax provision to profits before tax**	23.3	21.4	24.7
28. Profits retained to profits after tax**	79.6	81.2	77.2
29. Dividends to net worth	3.7	2.7	3.2
30. Ordinary dividends to ordinary paid-up capital	39.3	35.6	44.0

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

@ 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 Companies which made profit during the year.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10**

(₹ Crore)			
Item	2007-08	2008-09	2009-10
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales *	11,07,870	12,25,386	13,83,620
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	1,532	15,907	18,836
3. Value of production (1+2)	11,09,402	12,41,294	14,02,456
4. Other income	43,238	50,174	55,083
Of which, (a) Dividends	4,251	4,993	3,893
(b) Interest	7,882	12,486	13,524
(c) Rent	732	870	853
5. Non-operating surplus(+)/deficit(-)	2,380	9743	11,030
6. Total (3+4+5)	11,55,020	13,01,211	14,68,569
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	5,67,250	630,523	7,25,519
8. Stores and spares consumed	31,645	36,430	37,261
9. Power and fuel	43,020	56,891	57,240
10. Other manufacturing expenses	76,858	86,427	1,04,544
11. Salaries, wages and bonus	71,077	85,827	88,384
12. Provident fund	4,413	5,051	5,372
13. Employees' welfare expenses	7,434	7,897	8,308
14. Managerial remuneration	2,963	3,171	3,738
15. Royalty	1,659	1,992	2,433
16. Repairs to buildings	1,487	1,596	1,763
17. Repairs to machinery	7,630	8,961	10,118
18. Bad debts	2,980	3,745	4,381
19. Selling commission	9,089	9,891	11,324
20. Rent	6,611	12,459	14,255
21. Rates and taxes	2,909	3,422	3,704
22. Advertisement	10,863	11,698	14,388
23. Insurance	2,208	2,203	2,554
24. Research and development	3,372	3,965	4,433
25. Other expenses	80,298	1,05,523	96,012
26. Depreciation provision	39,890	45,583	56,539
27. Other provisions (other than tax and depreciation)	1,228	2,482	1,705
28. Gross profits	1,77,756	1,65,730	2,03,562
29. Less: Interest	24,896	36,553	41,144
30. Operating profits	1,52,860	1,29,177	1,62,418
31. Non-operating surplus(+)/deficit(-)	2,380	9743	11,030
32. Profits before tax	1,55,240	1,38,921	1,73,448
33. Less: Tax provision	37,476	32,554	45,498
34. Profits after tax	1,17,764	1,06,367	1,27,949
35. Dividends	25,198	22,344	31,613
(a) Ordinary	25,008	22,087	31,301
(b) Preference	189	257	312
36. Profits retained	92,567	84,014	96,332
37. Total (7 TO 28 + 31)	11,55,020	13,01,211	14,68,569

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

Article

Finances of Non-Government Non-Financial Large Public Limited Companies: 2009-10

Statement 4: Combined Balance Sheet of the Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10 (Contd.)

(₹ Crore)

Capital and Liabilities	2007-08	2008-09	2009-10
1	2	3	4
A. Share capital	77,069	76,122	81,878
1. Paid-up capital	76,984	76,024	81,769
(a) Ordinary	63,569	62,054	71,132
<i>Of which, bonus</i>	12,707	13,321	16,566
(b) Preference	13,415	13,970	10,637
2. Forfeited shares	86	97	109
B. Reserves and surplus	5,96,935	7,49,702	8,96,745
3. Capital reserve	2,29,921	2,81,411	3,30,431
<i>Of which, premium on shares</i>	2,01,735	2,38,052	2,87,207
4. Investment allowance reserve	65	86	25
5. Sinking funds	6,207	8,732	12,520
6. Other reserves	3,60,743	4,59,472	5,53,769
C. Borrowings	4,53,745	6,01,133	6,28,604
7. Debentures @	27,537	49,547	66,511
8. Loans and advances	4,17,661	5,40,758	5,47,282
(a) From banks	2,87,983	3,91,620	3,90,379
<i>Of which, short-term borrowings</i>	1,59,234	2,34,867	2,12,031
(b) From other Indian financial institutions	24,457	22,748	25,504
(c) From foreign institutional agencies	67,705	78,483	73,341
(d) From Government and semi-Government bodies	5,351	5,690	5,997
(e) From companies	13,921	19,778	27,902
(f) From others	18,244	22,440	24,159
9. Deferred payments	5,949	5,979	4,707
10. Public deposits	2,598	4,849	10,104
<i>Of total borrowings, debt</i>	2,63,783	3,25,784	3,66,454
D. Trade dues and other current liabilities	2,89,810	3,58,387	4,02,637
11. Sundry creditors	1,77,424	2,09,634	2,39,355
12. Acceptances	17,496	24,756	29,170
13. Liabilities to companies	2,155	5,637	8,372
14. Advances/deposits from customers, agents, etc.	54,477	67,936	74,627
15. Interest accrued on loans	4,006	6,092	5,244
16. Others	34,253	44,332	45,869
E. Provisions	71,460	71,733	83,232
17. Taxation (net of advance of income-tax)	29,669	25,964	27,006
18. Dividends	19,054	17,193	26,847
19. Other current provisions	15,869	20,986	21,746
20. Non-current provisions	6,867	7,590	7,632
F. 21. Miscellaneous non-current liabilities	-	173	221
22. TOTAL (A to F)	14,89,020	18,57,249	20,93,316

@ Includes privately placed debentures.

- Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 1,752 Large Public Limited Companies,
2007-08 to 2009-10 (Concl'd.)**

(₹ Crore)			
Assets	2007-08	2008-09	2009-10
1	2	3	4
G. Gross fixed assets	8,11,555	9,97,029	10,95,012
23. Land	31,459	39,033	43,994
24. Buildings	73,568	87,292	1,02,852
25. Plant and machinery	5,16,805	6,30,953	7,61,192
26. Capital work-in-progress	1,36,754	1,78,453	1,18,982
27. Furniture, fixtures and office equipments	20,158	24,989	27,363
28. Others	32,811	36,310	40,629
H. 29. Depreciation	2,48,193	2,87,521	3,35,549
I. 30. Net fixed assets	5,63,361	7,09,508	7,59,464
J. Inventories	1,89,814	2,14,730	2,55,846
31. Raw materials, components, etc.	58,684	59,276	76,767
32. Finished goods	47,191	51,841	58,745
33. Work-in-progress	44,705	55,902	67,723
34. Stores and spares	15,681	19,460	19,749
35. Others	23,554	28,251	32,862
K. Loans and advances and other debtor balances	3,96,422	4,39,700	4,90,573
36. Sundry debtors	1,64,231	1,84,640	2,13,658
37. Loans and advances	1,90,160	2,06,072	2,18,899
(a) To subsidiaries and companies under the same management	59,477	82,733	93,342
(b) Others	1,30,683	1,23,339	1,25,558
38. Interest accrued on loans and advances	2,454	3,518	4,168
39. Deposits/balances with Government/others	24,936	27,178	28,932
40. Others	14,641	18,292	24,915
L. Investments	2,42,338	3,35,598	4,19,800
<i>Of which</i> , quoted investments	41,850	23,026	34,372
41. Foreign	23,068	34,824	1,10,092
42. Indian	2,19,270	3,00,774	3,09,708
(a) Government/semi-Government securities	1,359	1,520	1,915
(b) Securities of Financial Institutions	66,679	53,242	87,261
(c) Industrial securities	27,891	34,306	41,533
(d) Shares and debentures of subsidiaries	1,14,176	2,01,560	1,66,019
(e) Others	9,165	10,145	12,980
M. 43. Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	22,538	47,326	45,287
44. Immovable property	2,063	2,470	2,378
45. Intangible assets	20,444	43,479	42,674
46. Miscellaneous non-current assets	32	1,377	236
O. Cash and bank balances	74,546	1,10,387	1,22,346
47. Fixed deposits with banks	51,178	83,880	88,636
48. Other bank balances	20,015	22,436	30,310
49. Cash in hand	3,353	4,072	3,400
50. TOTAL (I to O)	14,89,020	18,57,249	20,93,316

Article

Finances of Non-Government Non-Financial
Large Public Limited Companies: 2009-10

Statement 5: Sources and Uses of Funds of the Select 1,752 Large Public Limited Companies, 2008-09 and 2009-10 (Contd.)

(₹ Crore)		
Sources of Funds	2008-09	2009-10
1	2	3
INTERNAL SOURCES	1,29,661	1,51,810
A. 1. Paid-up capital	618	3,247
B. Reserves and Surplus	92,552	92,398
2. Capital reserve	-15,063	-4,985
3. Investment allowance reserve	21	-61
4. Sinking funds	2,526	3,787
5. Other reserves	1,05,069	93,656
C. Provisions	36,490	56,166
6. Depreciation	36,217	44,667
7. Taxation (net of advance of income tax)	-3,706	1,043
8. Dividends	-1,860	9,654
9. Other current provisions	5,117	760
10. Non-current provisions	723	42
EXTERNAL SOURCES	2,49,660	1,29,903
D. Paid-up capital	50,354	55,419
11. Net issues	2,784	2,644
12. Premium on shares	47,570	52,775
E. 13. Capital receipts	934	4,079
F. Borrowings	1,30,375	26,421
14. Debentures	22,010	16,963
15. Loans and advances	1,06,084	5,880
(a) From banks	86,604	-1,928
(b) From other Indian financial institutions	-1,709	2,756
(c) From foreign institutional agencies	10,799	-5,141
(d) From Government and semi-Government bodies	339	307
(e) From companies	5,855	8,124
(f) From others	4,196	1,763
16. Deferred payments	30	-1,271
17. Public deposits	2,251	5,255
G. Trade dues and other current liabilities	67,823	43,935
18. Sundry creditors	31,783	29,585
19. Acceptances	7,260	4,414
20. Liabilities to companies	3,467	2,795
21. Advances/deposits from customers, agents, etc.	13,149	6,691
22. Interest accrued on loans	2,086	-846
23. Others	10,079	1,295
H. 24. Miscellaneous non-current liabilities	173	48
25. TOTAL	3,79,321	2,81,714

Note: This statement is derived from statement 4.

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

**Statement 5: Sources and Uses of Funds of the Select 1,752 Large Public Limited Companies,
2008-09 and 2009-10 (Concl.)**

(₹ Crore)		
Uses of Funds	2008-09	2009-10
1	2	3
I. Gross fixed assets	1,50,322	94,743
26. Land	4,736	3,773
27. Buildings	13,004	15,166
28. Plant and machinery	99,917	1,28,885
29. Capital work-in-progress	24,473	-59,733
30. Furniture, fixtures and office equipments	4,781	2,347
31. Others	3,411	4,305
J. Inventories	24,913	41,059
32. Raw materials, components, etc.	597	17,487
33. Finished goods	4,645	6,847
34. Work-in-progress	11,198	11,825
35. Stores and spares	3,778	289
36. Others	4,695	4,611
K. Loans and advances and other debtor balances	43,018	51,005
37. Sundry debtors	20,130	29,335
38. Loans and advances	15,930	12,642
a) To subsidiaries and companies under the same management	23,265	10,730
b) Others	-7,335	1,912
39. Interest accrued on loans and advances	1,064	650
40. Deposits/balances with Government/others	2,241	1,755
41. Others	3,652	6,623
L. 42. Investments	1,00,523	85,216
M. 43. Other assets	24,841	-2,133
N. 44. Cash and bank balances	35,705	11,823
45. TOTAL	3,79,321	2,81,714

Article

Finances of Non-Government Non-Financial
Large Public Limited Companies: 2009-10

Statement 6: Earnings/Expenditure in Foreign Currencies of Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10

(₹ Crore)			
Item	2007-08	2008-09	2009-10
1	2	3	4
I. Expenditure in foreign currencies	3,19,824	3,85,772	4,32,359
(a) Imports (on c.i.f. basis)	2,50,844	2,99,378	3,55,161
<i>of which:</i> i) Raw materials	1,89,696	2,24,272	2,88,817
ii) Capital goods	31,809	37,214	23,717
iii) Stores and spares	12,142	15,079	14,970
(b) Other expenditure in foreign currencies	68,980	86,394	77,199
II. Earnings in foreign currencies	2,87,425	3,37,312	3,55,532
<i>of which:</i> Exports (on f.o.b. basis)	2,08,572	2,38,213	2,55,278
III. Net inflow (+)/outflow (-) in foreign currencies	-32,399	-48,461	-76,828

**Statement 7: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Sales-Range Item	Less than ₹25 Crore (343)		₹25 Crore – ₹50 Crore (175)		₹50 Crore – ₹100 Crore (236)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
1. Sales+	-58.3	-16.6	6.6	-4.2	3.1	1.9
2. Value of production	-58.0	-14.4	6.2	-2.9	0.2	3.4
3. Total Income	11.2	-	3.7	0.4	3.5	6.5
4. Manufacturing expenses	5.4	3.4	3.6	2.8	2.2	4.3
5. Remuneration to employees	27.1	6.7	14.3	-7.7	15.1	5.0
6. Depreciation provision	6.0	-1.9	15.2	7.1	16.5	10.3
7. Gross profits	31.0	-24.4	-21.6	3.8	-20.2	13.9
8. Interest	38.2	23.8	18.9	20.7	25.9	4.1
9. Operating profits	25.8	-63.5	-65.0	-57.8	-43.2	24.7
10. Non-operating surplus/deficit	-6.3	24.5	-83.2	160.5	43.0	74.8
11. Profits before tax	5.9	-15.3	-73.4	6.6	-25.4	44.5
12. Tax provision	11.9	-35.8	-9.5	-1.5	-17.6	23.9
13. Profits after tax	3.3	-5.4	-	^	-28.7	54.6
14. Dividend paid	-10.3	1.4	-7.9	7.5	-27.0	-0.7
15. Profits retained	5.8	-6.5	-	^	-29.3	68.3
16. Gross saving	5.9	-4.8	-53.1	12.1	-10.1	36.8
17. (a) Gross value added	33.5	-12.8	7.2	-1.2	-0.3	9.8
(b) Net value added	39.1	-14.5	5.0	-3.6	-3.3	9.7
18. Net worth @	8.4	14.7	14.1	12.3	12.8	18.3
19. Total borrowings @	43.8	7.6	17.7	18.1	12.7	16.5
Of which: from banks @	48.4	-7.4	11.6	30.6	18.7	16.3
20. Trade dues and other current liabilities @	22.5	2.9	8.9	4.1	-3.8	7.5
21. (a) Gross fixed assets @	10.6	6.8	10.3	10.3	11.5	11.1
(b) Net fixed assets @	11.6	6.6	10.1	11.1	11.1	12.2
22. Inventories @	62.2	17.7	14.8	9.6	3.1	9.2
23. (a) Gross physical assets @	22.5	10.2	11.1	10.2	9.6	10.7
(b) Net physical assets @	27.1	11.0	11.3	10.7	8.6	11.3
24. (a) Total gross assets @	17.8	9.3	12.7	12.0	9.1	13.8
(b) Total net assets @	19.0	9.6	13.1	12.5	8.5	14.7
25. Total earnings in foreign currencies	70.4	9.6	8.0	-13.2	36.8	-5.7
Of which: Exports	-20.6	-22.7	7.9	-14.1	39.4	-4.8
26. Total expenditure in foreign currencies	85.5	15.5	14.0	-23.7	-0.2	-2.9
Of which: Imports	-15.9	29.1	4.7	-21.4	-6.0	3.1

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

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

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

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

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

**Statement 7: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2008-09 and 2009-10 (concl.d.)**

(Per cent)

Sales-Range Item	₹100 Crore – ₹500 Crore (562)		₹500 Crore – ₹1000 Crore (188)		₹1000 Crore and above (248)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	8	9	10	11	12	13
1. Sales+	12.3	7.3	12.0	10.9	11.1	14.4
2. Value of production	11.0	7.4	11.1	11.1	13.2	14.4
3. Total Income	9.4	8.2	11.9	11.4	13.5	14.0
4. Manufacturing expenses	10.3	7.3	11.8	11.0	13.6	15.8
5. Remuneration to employees	18.2	6.9	16.9	14.9	19.5	1.6
6. Depreciation provision	18.8	10.8	12.4	16.5	13.9	27.5
7. Gross profits	-7.0	26.9	-7.4	32.7	-6.6	21.9
8. Interest	38.0	8.7	41.9	16.1	51.2	12.7
9. Operating profits	-23.0	38.5	-21.2	41.1	-14.1	24.1
10. Non-operating surplus/deficit	-97.2	#	16.8	-43.7	#	7.4
11. Profits before tax	-32.7	47.3	-17.8	30.4	-7.4	23.0
12. Tax provision	-11.2	20.9	-14.2	29.8	-13.5	44.6
13. Profits after tax	-40.8	62.3	-19.2	30.6	-5.5	17.0
14. Dividend paid	-15.3	27.6	-18.3	32.5	-10.3	44.0
15. Profits retained	-48.3	79.1	-19.4	30.2	-4.2	10.0
16. Gross saving	-22.2	38.6	-9.7	24.9	1.0	15.7
17. (a) Gross value added	6.4	16.7	0.9	24.6	3.0	17.8
(b) Net value added	4.3	17.9	-0.9	26.0	1.4	16.2
18. Net worth @	7.7	16.4	17.0	17.7	24.6	19.4
19. Total borrowings @	17.8	11.8	19.4	3.6	32.4	3.0
Of which, from banks @	23.6	12.8	23.5	8.8	32.4	-4.2
20. Trade dues and other current liabilities @	19.5	8.0	19.8	21.6	25.3	11.9
21. (a) Gross fixed assets @	16.1	10.2	14.4	9.3	19.7	9.4
(b) Net fixed assets @	17.4	7.6	16.9	7.0	21.4	6.9
22. Inventories @	8.8	16.7	19.7	18.5	11.8	20.1
23. (a) Gross physical assets @	14.7	11.4	15.9	12.1	18.3	11.1
(b) Net physical assets @	15.2	9.7	18.0	11.4	19.2	9.6
24. (a) Total gross assets @	12.7	13.7	16.8	13.0	24.3	13.1
(b) Total net assets @	12.7	13.3	18.1	12.7	25.7	12.7
25. Total earnings in foreign currencies	12.5	-3.5	16.3	-5.0	17.1	7.4
Of which, Exports	8.2	-2.1	18.4	-5.1	14.3	9.7
26. Total expenditure in foreign currencies	19.1	1.9	17.5	-3.3	20.6	14.0
Of which, Imports	16.7	1.8	16.2	0.6	20.3	21.4

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10**

(Per cent)

Sales-Range Item	Less than ₹25 Crore (343)			₹25 Crore – ₹50 Crore (175)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	2	3	4	5	6	7
A. Capital structure ratios						
1	28.3	26.5	25.8	34.4	33.6	33.3
2	55.2	50.3	52.6	45.3	45.8	45.8
3	18.6	23.0	23.6	35.4	36.3	42.6
4	19.0	23.5	24.0	37.7	38.5	44.9
5	72.5	72.0	53.6	82.2	62.0	59.0
6	81.3	98.9	90.0	120.8	118.4	118.3
B. Liquidity ratios						
7	1.6	1.6	1.8	1.2	1.3	1.3
8	75.6	62.7	67.0	53.6	43.9	43.3
9	56.4	59.5	63.0	46.5	46.8	44.4
10	19.1	18.3	14.7	20.9	16.2	17.4
11	49.1	50.5	32.7	118.6	79.6	77.2
C. Assets utilization and turnover ratios						
12	49.7	17.4	13.2	43.2	40.7	34.6
13	119.4	44.9	35.1	82.7	79.8	69.0
14	25.2	98.1	138.5	26.7	28.7	32.9
15	34.6	93.8	111.7	25.7	25.8	27.6
16	6.0	11.5	10.7	15.5	15.7	14.1
17	26.9	32.4	26.5	21.4	20.8	18.5
18	43.5	98.1	135.6	45.5	44.1	47.5
D. Sources and uses of funds ratios @						
19		21.8	25.3		35.8	37.4
20		60.5	54.1		47.2	45.4
21		75.2	69.2		80.0	89.8
22		49.7	–		18.6	46.2
23		44.4	76.3		28.6	31.4
E. Profitability and profit allocation ratios						
24	3.6	4.0	2.7	4.3	2.9	2.7
25	7.3	22.9	20.7	9.8	7.2	7.8
26	6.9	6.6	5.4	5.6	–	–
27	18.8	21.5	18.6	18.5	28.8	25.5
28	87.6	89.2	89.7	88.3	79.7	81.6
29	1.1	0.9	0.8	1.3	1.1	1.0
30	4.0	3.4	3.3	4.5	3.7	3.8

@ 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.

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

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

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

2) For footnotes, please refer to Statement 7.

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Sales-Range Item	₹50 Crore – ₹100 Crore (236)			₹100 Crore – ₹500 Crore (562)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	35.4	36.5	35.9	37.2	39.2	37.5
2 Net worth to total net assets	43.0	45.1	46.6	46.4	44.7	45.9
3 Debt to equity	42.4	41.1	40.9	44.8	48.6	43.8
4 Debt to equity (equity adjusted for revaluation reserve)	44.6	42.9	42.9	46.5	51.1	46.0
5 Short term bank borrowings to inventories	57.3	65.0	65.6	79.1	86.8	85.5
6 Total outside liabilities to net worth	132.4	121.9	114.7	115.5	123.9	117.9
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.4	1.5	1.5	1.4	1.4
8 Quick assets to current liabilities	64.7	62.6	67.7	72.6	62.7	61.7
9 Current assets to total net assets	53.6	51.0	49.9	48.9	48.2	48.1
10 Sundry creditors to current assets	23.8	23.2	23.6	21.1	22.0	20.9
11 Sundry creditors to net working capital	84.0	78.7	74.6	63.1	71.5	70.2
C. Assets utilization and turnover ratios						
12 Sales to total net assets	64.1	60.7	53.8	69.2	68.6	64.9
13 Sales to gross fixed assets	116.0	106.2	97.0	127.0	121.2	117.9
14 Inventories to sales	24.9	24.8	26.6	17.8	17.3	18.8
15 Sundry debtors to sales	25.5	26.0	29.0	22.6	20.0	21.0
16 Exports to sales	15.9	21.5	20.0	16.5	15.9	14.5
17 Gross value added to gross fixed assets	28.9	25.6	25.2	32.6	29.5	31.2
18 Raw materials consumed to value of production	54.2	48.6	49.5	51.5	50.7	50.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		58.3	38.2		58.6	36.0
20 Gross capital formation to total uses of funds		62.8	46.6		65.8	48.3
21 External sources of funds to total sources of funds		54.7	59.7		76.4	56.8
22 Increase in bank borrowings to total external sources		65.0	37.2		42.9	31.8
23 Gross savings to gross capital formation		77.8	86.5		53.2	82.3
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.2	5.3	5.2	8.6	7.1	7.9
25 Gross profits to sales	11.3	8.7	9.7	12.5	10.3	12.2
26 Profits after tax to net worth	9.9	6.2	8.1	11.4	6.2	8.6
27 Tax provision to profits before tax **	23.5	21.9	22.1	24.6	25.9	25.2
28 Profits retained to profits after tax **	85.0	88.6	90.8	80.3	79.9	79.7
29 Dividends to net worth	2.0	1.3	1.0	2.6	2.0	2.2
30 Ordinary dividends to ordinary paid-up capital	7.0	4.7	4.0	11.1	9.1	10.1

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10 (Concl'd.)**

(Per cent)

Sales-Range Item	₹500 Crore – ₹1000 Crore (188)			₹1000 Crore and above (248)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	34.4	33.4	31.5	38.6	38.9	36.9
2 Net worth to total net assets	38.2	37.2	38.9	45.9	45.1	47.7
3 Debt to equity	55.7	57.8	51.1	37.0	36.9	35.5
4 Debt to equity (equity adjusted for revaluation reserve)	58.6	58.8	51.8	37.8	38.3	36.5
5 Short term bank borrowings to inventories	54.6	55.5	52.0	91.9	127.9	90.9
6 Total outside liabilities to net worth	162.1	169.2	157.2	118.1	121.5	109.8
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.4	1.4	1.2	1.0	1.2
8 Quick assets to current liabilities	53.8	47.4	51.6	47.7	42.8	47.8
9 Current assets to total net assets	54.6	56.1	57.6	45.7	39.6	40.4
10 Sundry creditors to current assets	20.9	20.0	21.9	26.8	28.8	28.6
11 Sundry creditors to net working capital	80.2	74.4	75.8	135.0	612.5	213.6
C. Assets utilization and turnover ratios						
12 Sales to total net assets	75.8	72.6	71.1	76.1	66.1	67.1
13 Sales to gross fixed assets	154.7	154.6	157.2	137.3	121.7	126.8
14 Inventories to sales	26.9	28.7	30.7	15.5	15.6	16.4
15 Sundry debtors to sales	19.5	19.2	21.2	12.7	13.3	13.5
16 Exports to sales	14.7	15.6	13.3	19.9	20.4	18.5
17 Gross value added to gross fixed assets	35.0	31.5	36.0	37.9	31.1	33.4
18 Raw materials consumed to value of production	56.8	57.4	56.3	50.4	49.9	51.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		36.5	29.5		38.5	33.7
20 Gross capital formation to total uses of funds		57.3	55.7		43.4	47.4
21 External sources of funds to total sources of funds		73.8	54.6		64.2	42.7
22 Increase in bank borrowings to total external sources		37.5	26.1		33.4	–
23 Gross savings to gross capital formation		61.8	88.7		78.6	121.8
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	10.3	8.2	9.6	13.0	9.5	10.3
25 Gross profits to sales	13.6	11.2	13.5	17.1	14.3	15.3
26 Profits after tax to net worth	16.8	11.9	13.1	19.0	14.2	14.0
27 Tax provision to profits before tax **	26.6	25.9	27.0	23.1	20.6	24.5
28 Profits retained to profits after tax **	82.7	84.3	83.1	78.8	80.8	76.2
29 Dividends to net worth	3.0	2.2	2.4	4.1	2.9	3.5
30 Ordinary dividends to ordinary paid-up capital	25.7	20.9	23.7	65.5	64.2	80.2

**Statement 9: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2008-09 and 2009-10**

(Per cent)

PUC-range	₹1 Crore – ₹2 Crore (83)		₹2 Crore – ₹5 Crore (262)		₹5 Crore – ₹10 Crore (348)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
1. Sales+	12.9	0.9	13.8	8.7	17.2	8.3
2. Value of production	13.4	-0.9	11.4	9.1	16.5	8.1
3. Total Income	7.5	1.3	11.8	8.7	13.9	8.4
4. Manufacturing expenses	14.0	-1.0	11.0	6.5	12.3	10.8
5. Remuneration to employees	20.1	3.3	11.6	10.4	32.5	-7.1
6. Depreciation provision	11.3	6.3	10.7	13.0	15.3	14.5
7. Gross profits	0.6	20.5	1.6	54.0	9.4	17.6
8. Interest	18.1	10.1	27.1	-7.3	47.6	-0.7
9. Operating profits	-4.7	24.4	-9.5	91.2	-2.4	26.2
10. Non-operating surplus/deficit	-96.4	153.4	163.0	-73.0	-82.7	201.1
11. Profits before tax	-43.4	27.9	2.4	62.3	-24.0	36.9
12. Tax provision	-12.7	6.4	1.2	65.7	-13.0	29.7
13. Profits after tax	-53.2	40.6	3.0	60.4	-28.3	40.3
14. Dividend paid	-35.8	-5.5	8.0	89.5	-32.4	25.9
15. Profits retained	-57.9	59.3	1.8	52.8	-27.2	43.9
16. Gross saving	-41.2	35.0	6.3	31.7	-14.2	31.8
17. (a) Gross value added	11.1	11.9	7.9	27.3	21.0	7.2
(b) Net value added	11.0	12.6	7.3	30.2	21.7	6.3
18. Net worth @	3.3	17.0	9.8	13.1	13.0	17.3
19. Total borrowings @	28.5	6.4	7.4	-1.5	21.4	9.4
of which, from banks @	24.6	8.8	8.5	-6.4	24.7	8.0
20. Trade dues and other current liabilities @	4.9	-5.7	14.7	12.3	15.8	12.1
21. (a) Gross fixed assets @	14.1	7.1	12.6	5.0	15.1	8.1
(b) Net fixed assets @	16.2	4.9	14.0	0.0	16.7	5.5
22. Inventories @	15.3	-4.3	3.1	7.2	12.7	15.7
23. (a) Gross physical assets @	14.6	3.0	10.2	5.6	14.4	10.2
(b) Net physical assets @	15.8	0.6	9.8	2.6	15.1	9.3
24. (a) Total gross assets @	8.3	7.1	10.0	8.9	15.0	13.4
(b) Total net assets @	7.9	6.3	9.7	8.2	15.4	13.5
25. Total earnings in foreign currencies	11.6	-7.3	-4.1	-8.5	38.4	-11.2
of which, Exports	11.1	-5.2	-8.7	-7.4	31.4	-8.2
26. Total expenditure in foreign currencies	14.7	1.4	17.6	13.7	21.5	-6.7
of which, Imports	7.1	14.7	18.1	16.7	13.8	-3.1

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

**Statement 9: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2008-09 and 2009-10 (Concl'd.)**

(Per cent)

PUC-range	₹10 Crore - ₹25 Crore (537)		₹25 Crore - ₹50 Crore (255)		₹50 Crore - ₹100 Crore (142)		₹100 Crore and above (125)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Item	8	9	10	11	12	13	14	15
1. Sales+	16.3	10.2	17.4	7.9	11.3	8.0	6.2	17.3
2. Value of production	15.0	9.9	15.9	7.7	9.3	7.9	10.1	17.7
3. Total Income	15.3	9.6	16.3	7.0	12.6	8.9	10.7	17.5
4. Manufacturing expenses	14.7	10.4	16.5	5.4	14.8	4.4	10.3	22.5
5. Remuneration to employees	18.0	10.2	19.5	8.5	14.8	10.7	19.1	-0.9
6. Depreciation provision	25.1	16.1	10.1	23.5	14.8	11.4	13.0	29.2
7. Gross profits	0.5	26.8	4.0	13.6	-8.2	37.4	-10.6	20.6
8. Interest	50.9	14.3	45.0	2.9	24.9	15.9	54.1	16.4
9. Operating profits	-11.3	31.8	-6.9	18.0	-14.6	43.5	-18.4	21.6
10. Non-operating surplus/deficit	35.9	-39.4	-36.4	-10.3	-67.1	423.3	#	-6.6
11. Profits before tax	-8.4	25.4	-10.0	15.9	-18.3	54.3	-8.5	19.5
12. Tax provision	-4.6	25.4	-3.2	14.9	-18.6	39.1	-16.1	50.5
13. Profits after tax	-9.9	25.4	-12.5	16.2	-18.2	60.6	-6.4	11.9
14. Dividend paid	5.5	16.9	-9.8	29.5	-0.8	28.2	-14.9	50.7
15. Profits retained	-13.5	27.7	-13.1	13.0	-23.0	72.0	-4.0	2.0
16. Gross saving	-1.2	23.1	-5.4	17.1	-12.3	49.6	1.0	10.9
17. (a) Gross value added	9.2	19.8	12.7	11.9	1.5	27.1	-0.8	17.3
(b) Net value added	6.9	20.5	13.2	10.1	-0.4	29.7	-3.0	15.1
18. Net worth @	13.6	18.8	14.7	18.5	12.2	19.7	26.7	18.8
19. Total borrowings @	23.8	7.2	26.6	13.4	23.7	14.4	32.6	-0.4
of which, from banks @	28.8	7.6	28.5	7.2	28.3	9.2	32.4	-7.1
20. Trade dues and other current liabilities @	16.7	17.1	27.1	14.6	26.5	4.8	24.0	12.8
21. (a) Gross fixed assets @	19.3	9.9	21.7	15.1	17.7	6.6	18.3	9.2
(b) Net fixed assets @	21.0	7.4	24.5	14.3	20.7	7.4	19.6	5.9
22. Inventories @	14.1	15.5	17.4	17.9	18.6	14.4	10.0	23.6
23. (a) Gross physical assets @	18.2	11.2	20.6	15.8	17.9	8.2	17.0	11.2
(b) Net physical assets @	18.9	9.8	22.1	15.5	20.1	9.4	17.6	9.0
24. (a) Total gross assets @	16.7	14.1	20.4	15.8	17.8	13.2	24.8	12.5
(b) Total net assets @	16.9	13.8	21.1	15.6	18.9	14.6	26.4	11.7
25. Total earnings in foreign currencies	22.5	1.9	19.3	-9.9	21.5	28.2	14.5	6.4
of which, Exports	20.0	1.7	16.7	-15.1	19.5	47.5	11.1	7.6
26. Total expenditure in foreign currencies	22.2	3.9	37.7	5.6	12.2	8.3	19.2	15.9
of which, Imports	19.6	2.9	38.1	7.4	30.1	23.5	15.0	23.7

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10**

(Per cent)

PUC-range	₹1 Crore – ₹2 Crore (83)			₹2 Crore – ₹5 Crore (262)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Item	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	29.0	32.2	33.0	32.9	34.6	32.0
2. Net worth to total net assets	38.8	38.0	43.0	38.3	38.7	40.4
3. Debt to equity	20.0	24.7	18.8	44.8	42.0	43.9
4. Debt to equity (equity adjusted for revaluation reserve)	21.4	27.4	20.5	47.0	44.6	46.3
5. Short term bank borrowings to inventories	33.2	33.1	41.8	70.5	75.1	53.8
6. Total outside liabilities to net worth	157.5	162.9	132.6	161.4	158.6	147.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.3	1.3	1.4
8. Quick assets to current liabilities	51.2	48.0	52.1	60.5	59.5	66.2
9. Current assets to total net assets	62.4	63.6	61.6	58.1	56.3	58.9
10. Sundry creditors to current assets	24.6	23.1	24.4	29.3	30.2	28.9
11. Sundry creditors to net working capital	163.8	127.4	114.9	120.8	144.5	96.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	76.4	78.7	73.3	120.5	124.2	124.8
13. Sales to gross fixed assets	166.2	160.0	144.9	201.7	201.6	208.5
14. Inventories to sales	34.5	35.2	33.4	17.1	15.5	15.3
15. Sundry debtors to sales	23.2	21.3	22.6	16.6	15.6	15.2
16. Exports to sales	14.7	14.5	13.6	12.4	9.9	8.4
17. Gross value added to gross fixed assets	47.1	44.6	44.7	34.8	33.0	40.0
18. Raw materials consumed to value of production	52.6	48.6	52.9	64.0	63.5	62.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		66.7	42.4		59.6	27.4
20. Gross capital formation to total uses of funds		108.1	27.8		64.7	39.7
21. External sources of funds to total sources of funds		32.5	7.3		50.7	24.6
22. Increase in bank borrowings to total external sources		109.6	232.9		32.1	–
23. Gross savings to gross capital formation		56.0	316.4		86.3	187.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.3	8.6	9.5	8.4	7.7	11.0
25. Gross profits to sales	12.2	10.9	13.0	7.0	6.2	8.8
26. Profits after tax to net worth	24.3	10.6	12.2	10.6	9.8	13.9
27. Tax provision to profits before tax **	20.6	28.3	28.1	32.0	31.2	33.7
28. Profits retained to profits after tax **	82.2	81.4	84.2	83.1	82.4	78.0
29. Dividends to net worth	4.7	2.8	2.2	2.1	2.0	3.4
30. Ordinary dividends to ordinary paid-up capital	39.5	28.6	31.4	16.2	17.4	33.6

@ : 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.

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

** : Calculated based on Companies which made profit during the year.

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 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Contd.)**

(Per cent)

PUC-range	₹5 Crore – ₹10 Crore (348)			₹10 Crore – ₹25 Crore (537)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	31.7	32.2	29.9	37.0	37.9	35.9
2. Net worth to total net assets	40.4	39.6	40.9	43.1	41.3	43.0
3. Debt to equity	36.1	35.3	29.1	40.8	46.8	42.7
4. Debt to equity (equity adjusted for revaluation reserve)	37.0	36.1	29.7	42.4	47.7	43.4
5. Short term bank borrowings to inventories	72.1	80.5	82.0	85.4	88.1	80.4
6. Total outside liabilities to net worth	147.7	152.4	144.3	132.0	141.9	132.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.3	1.4
8. Quick assets to current liabilities	64.2	61.9	61.7	65.4	64.1	66.9
9. Current assets to total net assets	59.8	59.7	60.9	52.5	52.3	53.4
10. Sundry creditors to current assets	24.9	25.3	25.9	24.4	23.3	23.7
11. Sundry creditors to net working capital	98.9	111.1	112.9	94.4	91.4	84.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	107.5	109.0	104.2	88.1	88.4	85.6
13. Sales to gross fixed assets	211.1	214.2	214.7	165.7	163.5	163.4
14. Inventories to sales	18.5	17.8	19.0	17.7	17.3	18.2
15. Sundry debtors to sales	20.2	20.3	21.1	19.7	19.4	20.2
16. Exports to sales	14.7	16.5	13.9	15.4	15.9	14.7
17. Gross value added to gross fixed assets	46.8	49.0	48.6	39.5	36.5	39.7
18. Raw materials consumed to value of production	56.5	53.2	53.5	54.7	54.3	54.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		43.2	26.1		52.9	32.9
20. Gross capital formation to total uses of funds		57.4	45.3		64.2	47.4
21. External sources of funds to total sources of funds		63.2	44.8		65.1	47.7
22. Increase in bank borrowings to total external sources		50.5	28.0		52.7	25.2
23. Gross savings to gross capital formation		76.6	124.4		65.4	111.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.7	10.1	10.5	11.1	9.6	10.7
25. Gross profits to sales	10.0	9.3	10.1	12.6	10.9	12.5
26. Profits after tax to net worth	19.9	12.6	15.1	16.1	13.1	13.8
27. Tax provision to profits before tax **	27.2	28.5	28.6	26.5	25.6	26.6
28. Profits retained to profits after tax **	79.7	83.6	83.9	81.9	81.1	81.4
29. Dividends to net worth	4.2	2.5	2.7	3.0	2.9	2.8
30. Ordinary dividends to ordinary paid-up capital	35.5	23.2	28.6	30.7	31.2	35.3

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Contd.)**

(Per cent)

PUC-range	₹25 Crore – ₹50 Crore (255)			₹50 Crore – ₹100 Crore (142)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	33.4	34.5	34.2	36.8	38.0	35.9
2. Net worth to total net assets	41.5	39.5	40.6	43.2	41.2	43.1
3. Debt to equity	42.1	46.7	42.8	44.4	50.4	49.6
4. Debt to equity (equity adjusted for revaluation reserve)	42.7	47.7	43.8	46.3	53.5	51.9
5. Short term bank borrowings to inventories	71.2	71.6	59.7	67.4	68.0	63.6
6. Total outside liabilities to net worth	141.1	153.4	146.5	131.7	142.5	132.1
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.3	1.4
8. Quick assets to current liabilities	61.6	58.0	56.8	53.7	52.6	61.5
9. Current assets to total net assets	54.9	54.3	53.5	49.0	49.2	50.0
10. Sundry creditors to current assets	25.9	24.8	25.1	27.8	27.5	24.6
11. Sundry creditors to net working capital	100.6	107.7	114.9	116.8	117.1	82.1
C. Assets utilization and turnover ratios						
12. Sales to total net assets	88.9	85.9	79.9	74.4	69.0	64.8
13. Sales to gross fixed assets	178.5	171.2	160.0	138.2	128.3	128.8
14. Inventories to sales	19.4	19.4	21.2	19.9	21.2	22.4
15. Sundry debtors to sales	18.3	18.2	18.1	16.6	18.2	18.5
16. Exports to sales	17.6	17.5	13.8	14.4	15.5	14.3
17. Gross value added to gross fixed assets	41.4	38.1	37.0	34.2	29.0	34.3
18. Raw materials consumed to value of production	58.5	58.4	56.3	50.7	52.6	52.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		45.5	41.4		45.7	23.1
20. Gross capital formation to total uses of funds		58.2	57.7		58.9	36.8
21. External sources of funds to total sources of funds		68.5	56.8		68.9	59.5
22. Increase in bank borrowings to total external sources		39.3	16.3		41.1	22.5
23. Gross savings to gross capital formation		58.6	73.8		57.4	155.9
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.8	9.3	9.1	11.5	8.8	10.5
25. Gross profits to sales	12.2	10.8	11.4	15.4	12.8	16.2
26. Profits after tax to net worth	17.0	12.9	12.5	16.9	12.1	16.2
27. Tax provision to profits before tax **	25.0	24.9	25.1	28.3	26.5	25.8
28. Profits retained to profits after tax **	82.9	83.8	81.7	79.7	77.5	80.0
29. Dividends to net worth	3.2	2.5	2.7	3.6	3.1	3.3
30. Ordinary dividends to ordinary paid-up capital	31.5	27.8	33.8	41.7	38.3	43.4

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Concl'd.)**

(Per cent)

PUC-range Item	₹100 Crore and above (125)		
	2007-08	2008-09	2009-10
1	20	21	22
A. Capital structure ratios			
1 Net fixed assets to total net assets	39.6	39.4	37.3
2 Net worth to total net assets	47.4	47.1	49.9
3 Debt to equity	37.3	35.2	33.7
4 Debt to equity (equity adjusted for revaluation reserve)	38.1	36.7	34.7
5 Short term bank borrowings to inventories	95.8	150.9	99.9
6 Total outside liabilities to net worth	110.8	112.4	100.2
B. Liquidity ratios			
7 Current assets to current liabilities *	1.3	1.0	1.1
8 Quick assets to current liabilities	44.2	36.1	40.7
9 Current assets to total net assets	43.1	35.6	36.4
10 Sundry creditors to current assets	24.5	27.8	28.2
11 Sundry creditors to net working capital	120.9	#	291.6
C. Assets utilization and turnover ratios			
12 Sales to total net assets	65.7	54.0	56.9
13 Sales to gross fixed assets	117.3	99.5	106.8
14 Inventories to sales	15.4	16.0	16.8
15 Sundry debtors to sales	11.5	11.4	12.1
16 Exports to sales	21.9	22.9	21.0
17 Gross value added to gross fixed assets	35.2	27.9	29.9
18 Raw materials consumed to value of production	46.9	46.0	48.9
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		35.4	34.7
20 Gross capital formation to total uses of funds		39.0	48.9
21 External sources of funds to total sources of funds		65.2	40.6
22 Increase in bank borrowings to total external sources		29.7	-
23 Gross savings to gross capital formation		83.7	115.1
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	12.6	8.7	9.4
25 Gross profits to sales	19.2	16.1	16.6
26 Profits after tax to net worth	17.9	13.1	12.4
27 Tax provision to profits before tax **	21.1	18.5	23.6
28 Profits retained to profits after tax **	78.2	81.3	74.6
29 Dividends to net worth	4.0	2.7	3.4
30 Ordinary dividends to ordinary paid-up capital	43.0	39.0	48.9

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10**

(Per cent)

Item	Tea Plantations (12)		Mining & Quarrying (15)		Food Products & Beverages (109)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
1. Sales+	25.0	24.1	43.7	6.7	17.2	15.6
2. Value of production	28.1	23.8	44.1	7.1	15.4	15.7
3. Total Income	17.3	28.1	47.1	7.1	16.3	14.0
4. Manufacturing expenses	37.1	16.8	33.5	20.8	15.0	13.2
5. Remuneration to employees	12.1	9.4	40.6	12.5	8.0	17.1
6. Depreciation provision	8.3	7.7	2.2	21.1	22.5	19.7
7. Gross profits	296.5	78.7	33.7	1.1	14.3	55.8
8. Interest	1.4	-21.6	133.9	38.6	30.6	13.6
9. Operating profits	#	120.4	28.2	-2.7	3.5	90.9
10. Non-operating surplus/deficit	-92.6	#	170.8	-48.9	100.2	-71.9
11. Profits before tax	41.4	185.0	29.7	-3.7	23.0	37.4
12. Tax provision	-2.0	100.7	11.3	-17.3	21.7	18.5
13. Profits after tax	83.8	228.8	38.7	1.6	23.7	46.7
14. Dividend paid	-39.6	30.6	-13.7	31.3	53.7	7.1
15. Profits retained	#	#	48.3	-1.5	9.6	72.7
16. Gross saving	#	297.3	41.5	0.9	15.9	45.4
17. (a) Gross value added	57.2	38.2	25.5	16.1	12.4	41.1
(b) Net value added	61.9	40.2	27.5	15.7	10.4	46.0
18. Net worth @	2.6	24.3	39.4	58.1	19.6	29.8
19. Total borrowings @	-2.6	-13.1	98.4	43.1	17.3	9.9
of which: from banks @	-13.6	-8.4	113.0	7.3	22.1	14.8
20. Trade dues and other current liabilities @	6.2	0.8	67.8	28.7	-0.4	25.2
21. (a) Gross fixed assets @	2.2	3.0	27.4	20.7	13.1	10.8
(b) Net fixed assets @	1.3	2.0	33.6	24.1	11.5	8.5
22. Inventories @	34.4	22.9	1.3	43.1	-1.1	28.7
23. (a) Gross physical assets @	5.5	5.6	25.3	22.1	9.2	15.2
(b) Net physical assets @	6.2	5.9	29.7	25.9	7.3	14.8
24. (a) Total gross assets @	1.5	5.6	51.4	44.9	14.2	19.9
(b) Total net assets @	1.0	5.7	57.4	48.8	13.7	20.2
25. Total earnings in foreign currencies	53.8	20.2	55.1	8.4	31.6	-16.1
of which: Exports	53.3	27.6	42.1	-1.2	32.1	-15.9
26. Total expenditure in foreign currencies	72.3	-1.4	49.4	74.2	39.5	40.5
of which: Imports	90.2	-19.5	-10.4	78.4	54.6	143.8

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

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

3) For footnotes, please refer to Statement 7.

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Sugar (34)		Edible Oils & Oil Cakes (9)		Cotton Textiles (68)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	8	9	10	11	12	13
1. Sales+	2.4	34.5	9.3	9.2	5.1	17.1
2. Value of production	1.5	29.1	5.5	10.4	2.5	19.1
3. Total Income	7.3	21.4	5.9	9.5	3.6	18.1
4. Manufacturing expenses	-9.5	22.9	7.4	8.9	4.4	15.7
5. Remuneration to employees	1.0	10.5	18.5	16.6	8.4	8.7
6. Depreciation provision	30.9	21.1	15.7	11.3	17.0	11.2
7. Gross profits	199.9	183.2	-33.4	68.3	-40.2	156.2
8. Interest	45.0	17.4	0.8	-16.5	43.9	6.8
9. Operating profits	^	#	-48.3	140.2	-	#
10. Non-operating surplus/deficit	306.3	-74.7	2.2	-51.2	#	-
11. Profits before tax	#	96.3	-43.7	108.8	-	#
12. Tax provision	#	37.7	-46.6	124.9	-56.7	286.0
13. Profits after tax	#	117.7	-42.8	103.8	-	#
14. Dividend paid	#	-13.3	-7.1	4.3	-44.1	81.0
15. Profits retained	#	200.0	-50.1	141.9	-	#
16. Gross saving	261.3	79.3	-30.7	77.5	-26.1	86.0
17. (a) Gross value added	46.3	88.1	-22.9	58.9	-6.4	43.9
(b) Net value added	55.8	123.1	-29.7	72.7	-17.0	64.8
18. Net worth @	10.7	33.0	5.7	35.1	-1.0	11.3
19. Total borrowings @	15.5	-5.1	-7.4	29.3	9.1	7.6
of which: from banks @	23.9	-4.0	-21.0	55.4	11.9	8.5
20. Trade dues and other current liabilities @	0.3	45.1	2.0	-2.0	10.7	12.1
21. (a) Gross fixed assets @	9.2	6.6	16.1	15.1	9.3	6.6
(b) Net fixed assets @	5.5	3.2	14.8	14.6	7.6	2.1
22. Inventories @	15.7	41.1	-28.4	12.6	-8.0	38.5
23. (a) Gross physical assets @	10.3	13.0	-7.7	14.1	6.1	11.6
(b) Net physical assets @	7.7	11.6	-12.0	13.6	3.8	10.0
24. (a) Total gross assets @	12.9	14.5	1.3	17.4	7.2	10.7
(b) Total net assets @	11.3	13.7	-0.4	17.5	5.7	9.4
25. Total earnings in foreign currencies	10.6	-76.3	7.9	-14.0	-7.6	11.6
of which: Exports	10.4	-76.4	8.9	-14.2	-8.3	10.9
26. Total expenditure in foreign currencies	-39.2	#	25.0	27.9	-25.4	1.0
of which: Imports	-59.6	#	20.2	29.4	-29.9	3.5

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Man-made Textiles (29)		Apparel (23)		Paper and Paper Products (28)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	14	15	16	17	18	19
1. Sales+	21.4	28.4	16.6	5.2	-4.7	1.4
2. Value of production	21.6	28.3	9.9	-11.1	-4.7	-0.1
3. Total Income	19.9	28.1	10.8	-8.5	-3.6	-1.5
4. Manufacturing expenses	23.1	20.7	10.1	-4.4	0.2	-3.9
5. Remuneration to employees	19.1	22.2	16.6	-5.4	-11.3	9.6
6. Depreciation provision	21.5	28.3	35.6	6.1	-9.2	10.2
7. Gross profits	5.9	104.9	-53.2	-	-22.2	5.5
8. Interest	51.3	27.5	77.0	7.3	29.7	-18.2
9. Operating profits	-54.9	#	-	^	-44.8	29.5
10. Non-operating surplus/deficit	-	^	#	294.5	#	-
11. Profits before tax	-83.9	#	-91.6	-	-39.5	14.5
12. Tax provision	12.8	131.8	-21.3	15.0	-4.2	-0.6
13. Profits after tax	-	#	-	^	-46.9	20.2
14. Dividend paid	-30.4	65.9	12.7	12.9	-23.7	11.1
15. Profits retained	-	#	-	^	-53.2	24.3
16. Gross saving	-29.5	159.9	-89.4	-	-31.0	14.9
17. (a) Gross value added	15.9	66.2	-8.6	-30.0	-19.2	12.9
(b) Net value added	13.8	81.6	-13.1	-35.8	-22.1	13.8
18. Net worth @	11.3	36.7	9.5	-11.7	-11.3	6.6
19. Total borrowings @	13.3	21.0	25.6	5.6	12.4	-2.9
of which: from banks @	12.6	17.2	15.7	13.6	22.2	-7.2
20. Trade dues and other current liabilities @	10.2	16.5	-0.1	25.0	-4.9	4.5
21. (a) Gross fixed assets @	22.5	14.5	18.2	5.0	-9.1	7.9
(b) Net fixed assets @	25.5	15.5	13.1	-2.5	-5.1	5.9
22. Inventories @	24.4	36.1	16.9	-19.9	-7.7	0.8
23. (a) Gross physical assets @	22.7	17.6	17.5	-8.8	-9.0	7.2
(b) Net physical assets @	25.3	19.2	15.5	-13.5	-5.5	5.2
24. (a) Total gross assets @	12.8	22.1	15.9	2.3	-4.8	3.2
(b) Total net assets @	12.4	24.3	14.6	0.3	-1.0	0.8
25. Total earnings in foreign currencies	16.9	22.1	1.4	-9.5	-15.2	-7.9
of which: Exports	17.9	20.5	0.7	-10.0	-15.3	-12.7
26. Total expenditure in foreign currencies	69.0	45.6	11.7	7.8	-5.3	-25.1
of which: Imports	74.6	44.4	9.5	17.0	-6.2	-25.1

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Chemicals and Chemical Products (261)		Basic Chemicals (41)		Chemical Fertilizers and Pesticides (32)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	20	21	22	23	24	25
1. Sales+	19.6	5.3	32.2	2.5	39.9	-8.8
2. Value of production	19.9	4.9	32.2	0.3	42.2	-9.4
3. Total Income	17.9	4.8	24.1	-0.6	39.8	-9.6
4. Manufacturing expenses	21.6	-1.5	27.2	0.0	49.0	-14.6
5. Remuneration to employees	18.2	13.5	21.7	0.4	15.5	11.1
6. Depreciation provision	12.1	14.6	18.0	16.7	12.5	6.4
7. Gross profits	-5.3	32.8	36.7	2.0	11.1	15.4
8. Interest	40.8	5.1	13.9	0.5	37.4	-12.5
9. Operating profits	-12.7	40.0	45.6	2.5	3.7	25.7
10. Non-operating surplus/deficit	-84.2	291.7	-	^	-67.8	34.3
11. Profits before tax	-20.4	45.3	-0.1	0.4	-5.1	26.1
12. Tax provision	-6.6	40.1	17.9	2.0	10.8	22.6
13. Profits after tax	-25.0	47.5	-4.9	-0.1	-11.3	27.7
14. Dividend paid	-22.2	19.4	5.2	20.9	-42.6	20.0
15. Profits retained	-26.9	68.6	-7.0	-5.2	1.5	29.5
16. Gross saving	-14.1	45.4	1.2	3.3	5.6	20.3
17. (a) Gross value added	1.8	26.8	30.4	6.7	8.4	17.8
(b) Net value added	0.3	28.8	33.3	4.6	7.5	20.1
18. Net worth @	13.1	17.4	22.8	11.3	7.1	17.2
19. Total borrowings @	24.2	-3.9	14.6	-2.0	12.0	-0.2
of which: from banks @	27.3	-2.6	8.0	-4.0	38.3	-7.6
20. Trade dues and other current liabilities @	35.0	1.8	9.4	9.2	88.4	-30.5
21. (a) Gross fixed assets @	14.4	8.8	17.9	9.7	14.7	6.1
(b) Net fixed assets @	15.7	7.0	20.3	8.1	18.1	3.4
22. Inventories @	15.7	7.7	22.4	-10.5	17.2	9.6
23. (a) Gross physical assets @	14.7	8.5	18.6	6.9	15.1	6.7
(b) Net physical assets @	15.7	7.2	20.7	4.7	17.9	5.2
24. (a) Total gross assets @	18.1	8.0	16.7	7.4	18.6	0.9
(b) Total net assets @	19.2	7.3	17.5	6.1	20.9	-1.2
25. Total earnings in foreign currencies	19.2	39.0	42.3	245.1	44.5	-2.6
of which: Exports	19.5	42.3	45.8	295.6	43.8	-1.4
26. Total expenditure in foreign currencies	41.7	-7.4	28.5	-25.3	136.0	-23.8
of which: Imports	48.3	-9.0	50.0	-30.1	137.6	-23.7

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Paints and Varnishes		Pharmaceuticals and Medicines		Rubber and Plastic Products	
	(13)		(93)		(63)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	26	27	28	29	30	31
1. Sales+	19.7	12.3	11.5	10.6	14.4	14.8
2. Value of production	18.8	14.1	11.7	10.0	11.9	15.1
3. Total Income	18.2	15.4	10.5	8.7	12.2	14.9
4. Manufacturing expenses	15.1	12.4	11.2	4.7	13.9	8.5
5. Remuneration to employees	18.0	12.2	18.1	20.0	13.3	15.4
6. Depreciation provision	14.0	20.1	11.5	17.5	6.8	25.1
7. Gross profits	6.4	61.0	-18.4	42.4	-20.6	110.6
8. Interest	22.7	-34.0	62.5	26.1	27.0	1.7
9. Operating profits	4.6	73.6	-27.2	46.3	-37.7	190.6
10. Non-operating surplus/deficit	-	#	-71.9	72.9	#	-
11. Profits before tax	3.8	84.1	-31.1	47.3	-33.6	166.6
12. Tax provision	6.8	82.7	-12.5	46.1	-31.7	160.7
13. Profits after tax	2.4	84.9	-36.2	47.7	-34.3	169.2
14. Dividend paid	5.1	53.7	-20.0	17.4	-16.2	62.7
15. Profits retained	0.9	103.3	-42.7	64.7	-38.4	201.5
16. Gross saving	4.6	77.3	-30.7	47.9	-17.2	94.8
17. (a) Gross value added	11.7	40.1	-8.2	34.7	-5.8	60.1
(b) Net value added	11.5	42.3	-10.5	37.2	-8.7	69.3
18. Net worth @	15.2	29.6	15.8	18.2	7.5	20.6
19. Total borrowings @	-0.3	-27.9	31.2	-4.5	22.6	6.1
of which: from banks @	-0.5	-43.0	31.4	1.5	30.0	-13.5
20. Trade dues and other current liabilities @	-10.6	38.1	59.0	-2.7	12.8	15.4
21. (a) Gross fixed assets @	9.6	13.2	17.2	11.0	17.1	12.7
(b) Net fixed assets @	15.9	18.2	16.3	8.6	23.7	13.6
22. Inventories @	0.3	18.6	18.8	9.9	1.2	10.7
23. (a) Gross physical assets @	6.7	14.8	17.6	10.7	14.2	12.4
(b) Net physical assets @	8.7	18.4	17.1	9.0	17.4	12.9
24. (a) Total gross assets @	4.2	19.7	23.9	8.6	12.4	13.1
(b) Total net assets @	4.6	23.1	24.3	7.7	13.8	13.6
25. Total earnings in foreign currencies	17.0	-7.1	12.1	7.3	7.6	0.6
of which: Exports	16.8	-7.5	12.9	6.9	7.1	0.9
26. Total expenditure in foreign currencies	16.1	2.6	16.9	-2.4	26.5	15.3
of which: Imports	16.8	1.0	10.2	-0.1	27.0	15.5

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Tyres and Tubes (8)		Plastic Products (43)		Ceramics (13)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	32	33	34	35	36	37
1. Sales+	14.4	14.6	13.8	16.3	10.3	-4.4
2. Value of production	11.9	12.7	11.1	20.2	9.9	-2.4
3. Total Income	12.3	12.5	11.4	19.9	11.6	0.5
4. Manufacturing expenses	16.5	3.1	8.6	19.8	13.7	-0.8
5. Remuneration to employees	11.2	20.0	18.9	4.1	36.2	18.4
6. Depreciation provision	9.0	28.5	4.1	21.6	23.2	20.1
7. Gross profits	-26.9	132.2	-17.0	93.1	-20.0	-19.9
8. Interest	27.0	-9.5	28.7	12.4	29.6	-4.2
9. Operating profits	-41.4	215.1	-38.9	174.8	-39.3	-32.9
10. Non-operating surplus/deficit	#	-	224.9	-	^	#
11. Profits before tax	-38.4	204.4	-31.1	125.2	-41.4	-23.4
12. Tax provision	-34.0	175.5	-33.0	140.7	-15.9	4.8
13. Profits after tax	-40.6	220.4	-30.4	120.0	-51.7	-43.1
14. Dividend paid	-15.4	50.2	-18.5	71.9	-51.9	55.5
15. Profits retained	-44.6	261.2	-34.3	139.4	-51.6	-63.5
16. Gross saving	-20.4	117.6	-15.9	69.5	-22.6	-11.9
17. (a) Gross value added	-8.5	66.9	-5.2	54.6	1.7	1.4
(b) Net value added	-12.1	76.7	-7.6	64.2	-2.1	-2.7
18. Net worth @	7.6	21.1	5.0	20.9	8.4	5.0
19. Total borrowings @	25.4	-7.9	21.6	20.8	44.9	15.8
of which: from banks @	32.8	-39.4	27.1	9.6	42.1	19.4
20. Trade dues and other current liabilities @	0.7	21.1	32.7	7.2	10.8	21.4
21. (a) Gross fixed assets @	17.7	13.3	16.2	12.1	26.3	11.3
(b) Net fixed assets @	23.5	14.2	23.6	13.4	29.4	8.0
22. Inventories @	0.5	0.6	1.7	25.3	11.3	14.7
23. (a) Gross physical assets @	14.4	11.2	13.6	14.2	22.8	12.0
(b) Net physical assets @	16.8	10.7	17.5	16.3	24.0	9.8
24. (a) Total gross assets @	11.0	12.2	14.4	14.3	19.5	12.7
(b) Total net assets @	11.4	12.2	17.0	15.5	19.6	11.4
25. Total earnings in foreign currencies	22.0	-1.7	-12.9	5.4	11.2	-12.7
of which: Exports	21.5	-1.0	-12.9	4.9	11.1	-12.6
26. Total expenditure in foreign currencies	30.1	20.7	22.0	10.8	19.8	-33.2
of which: Imports	30.6	20.8	23.1	11.1	18.6	-34.2

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Cement and Cement Products (32)		Iron and Steel (67)		Fabricated Metal Products (45)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	38	39	40	41	42	43
1. Sales+	16.3	12.4	21.3	7.7	24.7	-1.2
2. Value of production	15.7	11.6	20.0	7.5	26.5	-5.4
3. Total Income	13.8	14.8	18.4	8.8	25.8	-5.1
4. Manufacturing expenses	29.5	7.1	24.9	6.2	31.2	-9.7
5. Remuneration to employees	18.3	18.7	17.3	7.0	13.2	12.6
6. Depreciation provision	15.6	29.5	16.3	18.3	22.7	10.6
7. Gross profits	-6.1	14.9	-6.7	25.3	-8.4	25.5
8. Interest	24.2	43.8	42.6	16.0	48.4	0.6
9. Operating profits	-9.4	10.5	-17.4	28.7	-22.7	37.6
10. Non-operating surplus/deficit	-	#	^	#	^	^
11. Profits before tax	-16.4	28.5	-17.5	35.5	-24.9	36.6
12. Tax provision	-26.2	43.4	-8.8	13.0	-22.3	51.7
13. Profits after tax	-12.8	23.8	-20.9	45.8	-25.9	30.4
14. Dividend paid	-12.4	16.2	-10.6	-19.7	-14.6	18.7
15. Profits retained	-12.9	25.2	-23.5	65.1	-28.4	33.6
16. Gross saving	-6.3	26.4	-12.2	47.5	-11.7	23.1
17. (a) Gross value added	-0.6	19.0	0.3	21.5	0.1	21.2
(b) Net value added	-3.0	17.1	-2.2	22.0	-3.8	23.5
18. Net worth @	21.5	12.4	9.7	24.3	8.2	25.5
19. Total borrowings @	25.5	13.6	38.1	5.1	24.9	17.0
of which: from banks @	32.0	2.6	64.9	3.1	12.4	4.3
20. Trade dues and other current liabilities @	15.6	0.4	43.0	4.8	70.9	-35.1
21. (a) Gross fixed assets @	21.4	1.5	23.2	14.0	17.7	9.4
(b) Net fixed assets @	25.0	1.5	26.5	12.1	17.3	7.0
22. Inventories @	29.1	8.8	8.3	14.9	51.6	-18.7
23. (a) Gross physical assets @	22.1	2.2	21.0	14.1	26.9	0.3
(b) Net physical assets @	25.5	2.4	23.0	12.6	29.0	-3.3
24. (a) Total gross assets @	20.3	8.8	22.9	13.3	29.1	2.8
(b) Total net assets @	22.0	10.5	24.2	12.4	30.7	1.0
25. Total earnings in foreign currencies	11.5	-9.4	31.9	-31.4	5.1	-13.9
of which: Exports	13.5	-8.6	33.8	-31.3	6.2	-15.4
26. Total expenditure in foreign currencies	-47.9	32.0	62.7	-4.3	51.1	-48.5
of which: Imports	15.0	15.4	63.8	-2.6	50.2	-50.2

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Machinery and Machine Tools		Electrical Machinery and Apparatus		Radio, Television & Communication Equip. & Apparatus	
	(106)		(59)		(34)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	44	45	46	47	48	49
1. Sales+	8.6	1.6	14.4	-1.7	24.6	11.1
2. Value of production	6.9	1.6	11.9	-1.9	24.1	11.1
3. Total Income	7.1	2.3	11.5	-2.3	18.6	11.6
4. Manufacturing expenses	7.0	1.4	11.3	-3.3	32.1	13.6
5. Remuneration to employees	19.5	7.4	17.8	11.6	11.6	21.5
6. Depreciation provision	12.7	4.1	17.1	21.6	39.1	-9.6
7. Gross profits	-4.1	13.2	-25.0	30.2	1.5	-21.0
8. Interest	38.1	-6.2	74.4	20.4	28.6	6.6
9. Operating profits	-9.4	16.9	-34.8	32.7	-28.7	-76.7
10. Non-operating surplus/deficit	3.9	-49.1	251.1	-	-	^
11. Profits before tax	-8.2	10.5	-30.6	14.7	-49.1	-98.7
12. Tax provision	-4.4	13.8	-7.8	23.6	-5.4	-1.7
13. Profits after tax	-10.1	8.8	-39.7	9.2	-69.6	-
14. Dividend paid	-8.7	20.9	-17.3	32.7	-29.7	43.3
15. Profits retained	-10.6	4.3	-43.8	2.8	-91.0	-
16. Gross saving	-2.9	4.3	-35.0	7.7	-3.8	-53.5
17. (a) Gross value added	5.5	10.9	-11.6	20.1	12.4	-5.1
(b) Net value added	4.4	12.1	-13.7	19.9	4.8	-3.4
18. Net worth @	14.2	14.2	12.1	17.9	9.1	32.4
19. Total borrowings @	5.2	1.8	55.9	-0.7	35.6	-4.9
of which: from banks @	2.4	1.0	82.9	-12.1	151.7	-0.1
20. Trade dues and other current liabilities @	11.5	18.4	28.4	8.4	33.1	43.2
21. (a) Gross fixed assets @	12.7	3.6	18.2	11.3	12.0	2.0
(b) Net fixed assets @	12.6	-0.2	23.4	11.2	8.6	1.7
22. Inventories @	13.0	5.1	0.3	5.8	14.8	13.3
23. (a) Gross physical assets @	12.8	4.0	11.5	9.5	12.4	3.7
(b) Net physical assets @	12.8	2.0	12.0	8.8	9.9	4.4
24. (a) Total gross assets @	10.9	12.3	23.4	10.5	23.2	14.7
(b) Total net assets @	10.5	13.1	24.8	10.4	24.6	17.6
25. Total earnings in foreign currencies	26.0	-17.7	33.2	-26.7	30.0	27.0
of which: Exports	24.7	-17.2	37.4	-28.3	32.7	31.7
26. Total expenditure in foreign currencies	17.0	-9.8	26.3	-11.6	16.7	44.0
of which: Imports	16.0	-10.2	18.9	-8.4	21.3	52.5

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (83)		Construction (68)		Wholesale & Retail Trade (79)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	50	51	52	53	54	55
1. Sales+	1.7	26.4	-9.6	15.4	6.0	21.6
2. Value of production	-0.3	28.0	-11.0	9.6	2.8	21.8
3. Total Income	0.4	26.8	4.3	8.3	4.6	17.1
4. Manufacturing expenses	0.2	24.4	0.3	19.4	2.9	17.9
5. Remuneration to employees	7.4	16.1	24.6	-0.3	31.8	-7.3
6. Depreciation provision	18.2	18.5	39.7	16.0	16.4	27.0
7. Gross profits	-28.0	96.0	-15.6	-6.6	38.4	27.7
8. Interest	67.9	23.3	93.5	1.7	37.5	29.5
9. Operating profits	-41.4	125.4	-38.3	-12.0	39.2	26.2
10. Non-operating surplus/deficit	114.5	8.4	-15.6	-44.3	-	^
11. Profits before tax	-31.9	102.8	-37.6	-13.4	10.5	30.1
12. Tax provision	-35.2	107.4	-42.2	10.0	7.6	18.7
13. Profits after tax	-30.8	101.4	-36.3	-19.6	11.6	34.3
14. Dividend paid	-22.5	94.5	-51.7	14.1	12.2	32.2
15. Profits retained	-33.9	104.4	-33.7	-23.9	11.5	34.7
16. Gross saving	-15.2	61.5	-27.0	-16.9	13.0	32.4
17. (a) Gross value added	-10.1	53.5	-4.2	-5.3	39.0	9.8
(b) Net value added	-15.1	62.1	-6.1	-6.7	41.5	8.3
18. Net worth @	24.8	22.6	12.3	30.6	32.9	13.0
19. Total borrowings @	60.3	12.9	21.8	8.3	18.7	11.3
of which: from banks @	67.0	-0.3	35.8	8.1	15.7	17.4
20. Trade dues and other current liabilities @	15.8	31.7	20.9	14.0	21.5	9.2
21. (a) Gross fixed assets @	25.0	7.7	21.5	13.6	33.1	25.6
(b) Net fixed assets @	33.1	5.0	19.3	10.3	34.1	24.0
22. Inventories @	17.3	21.4	29.8	15.5	4.5	17.8
23. (a) Gross physical assets @	23.4	10.4	27.3	15.0	18.0	22.0
(b) Net physical assets @	28.3	9.4	27.1	14.2	16.8	20.7
24. (a) Total gross assets @	26.2	21.0	17.8	18.8	24.4	12.2
(b) Total net assets @	29.4	22.6	17.5	18.5	24.3	11.7
25. Total earnings in foreign currencies	17.1	1.6	39.3	27.1	2.3	-14.0
of which: Exports	15.2	-3.9	-77.8	298.4	0.7	-13.0
26. Total expenditure in foreign currencies	22.6	-14.0	70.5	15.8	16.6	33.2
of which: Imports	23.1	-15.6	31.3	13.3	17.5	36.2

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Hotels & Restaurants		Transport, Storage and Communications		Real Estate Activities	
	(31)		(57)		(21)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	56	57	58	59	60	61
1. Sales+	-7.3	-6.2	20.7	1.3	8.1	10.6
2. Value of production	-7.3	-6.2	20.7	1.3	3.3	8.4
3. Total Income	-4.2	-7.9	40.0	1.0	5.4	5.4
4. Manufacturing expenses	2.1	4.3	22.4	6.2	8.3	3.1
5. Remuneration to employees	18.1	-2.6	15.1	6.8	53.7	2.0
6. Depreciation provision	16.2	14.8	10.2	14.1	40.8	13.2
7. Gross profits	-28.0	-28.3	-0.5	-1.6	-27.2	22.5
8. Interest	9.0	29.9	46.1	27.1	33.9	-22.1
9. Operating profits	-34.1	-44.0	-9.6	-10.6	-49.9	66.9
10. Non-operating surplus/deficit	#	35.4	#	-48.9	20.1	-43.8
11. Profits before tax	-28.8	-39.7	132.2	-23.5	-32.4	17.8
12. Tax provision	-29.3	-43.4	9.4	57.3	-37.4	26.7
13. Profits after tax	-28.5	-37.7	171.1	-33.8	-31.0	15.4
14. Dividend paid	-23.3	-8.1	38.3	-22.9	-56.1	49.0
15. Profits retained	-30.4	-49.7	194.0	-34.7	-27.0	12.2
16. Gross saving	-17.9	-25.3	77.7	-15.5	-21.4	12.3
17. (a) Gross value added	-12.4	-11.4	13.5	10.5	5.1	13.1
(b) Net value added	-15.3	-15.0	14.8	9.0	3.7	13.1
18. Net worth @	22.2	1.9	52.7	9.6	10.6	16.4
19. Total borrowings @	29.8	27.9	49.3	5.4	11.9	-2.0
of which: from banks @	28.5	20.3	22.0	-0.4	39.0	0.3
20. Trade dues and other current liabilities @	12.4	16.7	12.5	3.2	23.2	9.6
21. (a) Gross fixed assets @	17.4	12.0	17.9	13.4	25.5	5.3
(b) Net fixed assets @	18.5	12.0	13.9	8.0	26.6	4.7
22. Inventories @	17.5	-5.8	18.9	14.0	10.5	6.8
23. (a) Gross physical assets @	17.4	11.8	17.9	13.4	15.8	6.2
(b) Net physical assets @	18.5	11.7	13.9	8.0	15.4	6.1
24. (a) Total gross assets @	22.0	14.5	40.8	9.4	13.5	9.8
(b) Total net assets @	23.5	14.8	42.1	7.0	13.2	9.8
25. Total earnings in foreign currencies	-15.5	-22.7	6.8	-8.5	66.0	-24.7
of which: Exports	28.1	-9.8	68.5	7.1	59.9	-28.7
26. Total expenditure in foreign currencies	-10.4	-9.2	-0.5	-28.7	62.7	-18.7
of which: Imports	-23.1	-12.5	-15.5	-41.2	23.4	-55.1

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (134)		All Industries (1752)	
	2008-09	2009-10	2008-09	2009-10
1	62	63	64	65
1. Sales+	24.1	6.3	10.6	12.9
2. Value of production	24.2	6.8	11.9	13.0
3. Total Income	21.8	7.8	12.7	12.9
4. Manufacturing expenses	21.0	51.3	12.7	14.1
5. Remuneration to employees	22.6	-8.9	19.1	3.3
6. Depreciation provision	29.9	-0.4	14.3	24.0
7. Gross profits	8.3	34.6	-6.8	22.8
8. Interest	77.5	33.0	46.8	12.6
9. Operating profits	6.3	34.6	-15.5	25.7
10. Non-operating surplus/deficit	-41.9	47.0	309.4	13.2
11. Profits before tax	2.3	35.2	-10.5	24.9
12. Tax provision	1.1	54.4	-13.1	39.8
13. Profits after tax	2.5	30.9	-9.7	20.3
14. Dividend paid	-6.1	95.5	-11.3	41.5
15. Profits retained	5.6	10.5	-9.2	14.7
16. Gross saving	10.1	8.1	-2.2	18.0
17. (a) Gross value added	18.4	4.3	3.4	17.7
(b) Net value added	17.9	4.6	1.7	16.6
18. Net worth @	12.2	24.6	21.4	18.8
19. Total borrowings @	28.3	16.8	28.7	4.4
of which: from banks @	41.5	22.1	30.1	-0.5
20. Trade dues and other current liabilities @	52.1	1.3	23.4	12.3
21. (a) Gross fixed assets @	26.4	9.2	18.5	9.5
(b) Net fixed assets @	26.1	2.9	20.3	7.1
22. Inventories @	19.7	69.3	13.1	19.1
23. (a) Gross physical assets @	26.1	11.3	17.5	11.2
(b) Net physical assets @	25.7	6.5	18.5	9.9
24. (a) Total gross assets @	21.6	20.8	21.8	13.1
(b) Total net assets @	21.1	20.9	23.0	12.8
25. Total earnings in foreign currencies	26.6	1.5	17.4	5.4
of which: Exports	60.4	-16.1	14.2	7.2
26. Total expenditure in foreign currencies	26.1	6.6	20.6	12.1
of which: Imports	37.9	96.2	19.3	18.6

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10**

(Per cent)

Item	Tea Plantations (12)			Mining & Quarrying (15)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	36.5	36.6	35.2	29.9	25.4	21.1
2. Net worth to total net assets	38.6	38.9	45.7	56.8	50.3	53.4
3. Debt to equity	39.8	56.5	35.4	43.0	71.5	62.2
4. Debt to equity (equity adjusted for revaluation reserve)	60.6	84.2	48.0	43.2	71.6	62.3
5. Short term bank borrowings to inventories	265.2	143.7	107.3	116.9	35.6	58.5
6. Total outside liabilities to net worth	159.1	156.9	119.0	76.0	98.8	87.1
B. Liquidity ratios						
7. Current assets to current liabilities *	0.7	0.9	0.8	2.1	3.1	2.5
8. Quick assets to current liabilities	25.2	37.9	35.6	111.9	96.8	138.5
9. Current assets to total net assets	30.3	33.5	32.0	38.6	41.7	33.0
10. Sundry creditors to current assets	42.5	40.8	39.7	17.5	18.2	19.1
11. Sundry creditors to net working capital	#	#	#	33.6	27.0	31.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	40.3	49.9	58.7	65.0	59.3	42.5
13. Sales to gross fixed assets	72.3	87.9	106.0	138.4	156.0	137.9
14. Inventories to sales	15.7	16.9	16.7	6.4	4.5	6.1
15. Sundry debtors to sales	6.4	7.6	5.6	19.5	15.0	13.5
16. Exports to sales	14.0	17.1	17.6	49.1	48.5	44.9
17. Gross value added to gross fixed assets	21.8	33.3	44.7	82.8	81.6	78.4
18. Raw materials consumed to value of production	29.1	33.9	32.9	4.2	3.3	7.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		69.6	25.4		21.4	15.5
20. Gross capital formation to total uses of funds		193.3	54.2		21.5	17.8
21. External sources of funds to total sources of funds		8.1	-		55.6	59.8
22. Increase in bank borrowings to total external sources		-	^		80.0	7.7
23. Gross savings to gross capital formation		76.0	280.4		228.3	209.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	1.9	7.3	12.3	32.6	27.7	18.8
25. Gross profits to sales	4.6	14.6	21.0	50.2	46.7	44.3
26. Profits after tax to net worth	5.1	9.2	24.4	36.9	36.8	23.7
27. Tax provision to profits before tax **	25.5	29.9	24.1	32.9	28.3	24.1
28. Profits retained to profits after tax **	35.5	50.3	76.1	84.5	90.3	87.6
29. Dividends to net worth	9.3	5.5	5.8	5.7	3.5	2.9
30. Ordinary dividends to ordinary paid-up capital	99.7	59.8	78.1	78.9	99.1	129.4

@ 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.

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

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

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 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Food Products & Beverages (109)			Sugar (34)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	8	9	10	11	12	13
A. Capital structure ratios						
1	40.9	40.6	37.0	57.7	55.4	50.2
2	30.7	32.7	35.1	24.4	25.5	29.7
3	67.0	63.8	56.7	131.7	125.4	93.6
4	69.4	67.5	59.1	136.9	142.1	102.2
5	79.1	95.2	78.5	119.5	130.4	78.7
6	225.8	205.4	184.8	309.6	292.8	236.8
B. Liquidity ratios						
7	1.1	1.1	1.3	0.9	0.9	1.0
8	31.7	34.7	38.4	15.5	15.5	17.4
9	51.8	50.1	55.5	37.1	38.4	43.3
10	38.3	34.8	31.9	41.1	32.4	36.4
11	#	389.4	156.0	#	#	#
C. Assets utilization and turnover ratios						
12	110.4	113.1	108.0	47.7	43.2	51.2
13	200.9	205.6	211.5	67.5	61.8	78.0
14	19.0	16.0	17.8	32.2	36.4	38.2
15	7.7	7.8	8.4	6.4	7.2	6.3
16	9.8	11.0	8.0	8.5	9.2	1.6
17	25.8	25.4	31.8	9.4	12.3	21.8
18	67.2	66.6	65.6	73.1	64.6	62.4
D. Sources and uses of funds ratios @						
19		44.6	26.1		44.5	27.9
20		43.1	49.0		61.0	66.9
21		57.1	57.4		70.3	50.4
22		64.5	32.6		80.0	.
23		82.1	65.3		55.7	70.8
E. Profitability and profit allocation ratios						
24	7.3	7.3	9.4	1.3	3.5	8.8
25	6.6	6.5	8.7	2.8	8.2	17.3
26	12.1	12.2	13.8	-	9.1	15.0
27	29.6	28.4	26.7	15.2	18.3	18.6
28	72.3	67.8	73.1	79.3	76.8	84.9
29	3.9	4.9	4.0	0.8	3.5	2.3
30	27.6	41.1	37.7	5.8	30.0	23.5

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Edible Oils & Oil Cakes (9)			Cotton Textiles (68)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	22.1	25.5	28.3	55.9	57.2	53.3
2 Net worth to total net assets	24.1	25.5	32.0	28.3	27.0	27.4
3 Debt to equity	40.8	49.6	30.0	140.9	144.0	144.1
4 Debt to equity (equity adjusted for revaluation reserve)	41.1	49.9	30.3	147.0	154.0	152.7
5 Short term bank borrowings to inventories	61.7	64.6	91.6	78.5	90.0	68.6
6 Total outside liabilities to net worth	315.8	291.9	212.3	253.4	270.8	264.5
B. Liquidity ratios						
7 Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.1	1.3
8 Quick assets to current liabilities	40.1	48.7	55.5	40.0	39.2	43.6
9 Current assets to total net assets	74.4	70.8	67.3	41.1	38.0	42.5
10 Sundry creditors to current assets	50.9	54.7	47.4	15.2	16.6	14.6
11 Sundry creditors to net working capital	#	#	356.9	67.0	161.4	64.4
C. Assets utilization and turnover ratios						
12 Sales to total net assets	183.7	201.5	178.9	67.4	66.5	71.3
13 Sales to gross fixed assets	#	#	#	81.7	77.9	85.6
14 Inventories to sales	19.7	12.9	13.3	27.4	24.0	28.4
15 Sundry debtors to sales	8.4	7.6	7.9	14.1	14.6	15.3
16 Exports to sales	17.9	17.9	14.1	28.9	25.2	23.9
17 Gross value added to gross fixed assets	35.4	23.5	28.3	15.5	13.2	17.8
18 Raw materials consumed to value of production	83.1	84.2	83.4	59.9	61.3	59.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		360.1	28.7		84.1	40.8
20 Gross capital formation to total uses of funds		-	45.6		68.1	85.4
21 External sources of funds to total sources of funds		-	58.0		80.8	54.9
22 Increase in bank borrowings to total external sources		^	89.1		75.7	55.2
23 Gross savings to gross capital formation		#	78.6		58.0	53.5
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.3	5.5	7.6	4.7	2.6	6.1
25 Gross profits to sales	4.5	2.7	4.2	6.9	3.9	8.6
26 Profits after tax to net worth	19.8	10.7	14.2	4.5	-	5.9
27 Tax provision to profits before tax **	24.9	21.7	24.5	16.9	9.0	21.0
28 Profits retained to profits after tax **	82.9	76.6	86.6	82.5	87.6	86.2
29 Dividends to net worth	3.4	3.0	2.0	1.4	0.7	1.2
30 Ordinary dividends to ordinary paid-up capital	35.7	32.1	29.9	7.0	3.5	5.6

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Man-made Textiles (29)			Apparel (23)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	53.1	59.4	54.7	22.7	22.4	21.8
2. Net worth to total net assets	22.8	22.8	24.3	45.1	43.1	37.9
3. Debt to equity	190.2	212.1	199.6	25.9	35.2	39.3
4. Debt to equity (equity adjusted for revaluation reserve)	196.2	232.4	206.2	25.9	35.2	39.3
5. Short term bank borrowings to inventories	160.5	111.7	88.0	62.3	62.3	88.3
6. Total outside liabilities to net worth	338.8	337.9	311.3	121.6	132.0	163.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.6	1.6	1.6	1.5
8. Quick assets to current liabilities	65.3	53.5	74.6	40.3	34.0	35.7
9. Current assets to total net assets	44.5	36.9	43.3	67.7	66.8	68.4
10. Sundry creditors to current assets	14.5	13.8	11.7	16.3	14.1	17.1
11. Sundry creditors to net working capital	60.0	61.0	31.1	44.8	37.5	55.1
C. Assets utilization and turnover ratios						
12. Sales to total net assets	60.1	64.7	67.6	83.5	84.9	89.1
13. Sales to gross fixed assets	81.4	80.3	90.0	274.2	270.6	271.3
14. Inventories to sales	20.0	20.5	21.7	45.7	45.8	34.9
15. Sundry debtors to sales	18.2	18.2	19.2	12.3	11.1	13.8
16. Exports to sales	19.0	18.4	17.3	25.4	21.9	18.7
17. Gross value added to gross fixed assets	14.5	13.7	19.8	72.3	56.0	37.3
18. Raw materials consumed to value of production	64.1	64.3	61.7	53.3	54.2	58.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		107.4	43.7		34.6	#
20. Gross capital formation to total uses of funds		126.4	61.5		74.9	^
21. External sources of funds to total sources of funds		68.1	74.0		103.7	#
22. Increase in bank borrowings to total external sources		68.6	49.4		30.1	71.0
23. Gross savings to gross capital formation		16.0	43.7		5.3	^
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	5.6	5.2	8.7	10.0	4.1	-
25. Gross profits to sales	9.2	8.1	12.9	12.0	4.8	-
26. Profits after tax to net worth	8.2	-	11.8	10.3	-	-
27. Tax provision to profits before tax **	17.4	19.4	25.0	32.9	34.3	34.5
28. Profits retained to profits after tax **	86.1	89.5	88.6	84.4	78.6	80.3
29. Dividends to net worth	1.7	1.1	1.4	1.5	1.5	2.0
30. Ordinary dividends to ordinary paid-up capital	11.0	7.1	6.2	11.0	13.1	14.9

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Paper and Paper Products (28)			Chemicals and Chemical Products (261)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	26	27	28	29	30	31
A. Capital structure ratios						
1	61.8	59.2	62.1	36.4	35.2	34.9
2	41.9	37.6	39.7	46.1	43.3	47.4
3	68.3	94.1	84.3	35.4	41.2	33.8
4	69.4	95.6	85.5	37.5	42.8	34.8
5	104.8	97.9	94.9	77.3	75.1	66.6
6	138.4	166.3	152.1	116.8	131.1	110.8
B. Liquidity ratios						
7	1.1	1.4	1.2	1.3	1.3	1.4
8	50.1	57.6	41.4	57.9	61.0	61.2
9	33.4	36.8	33.3	48.0	51.2	48.6
10	24.2	22.1	24.2	27.4	24.9	28.0
11	196.6	81.1	122.3	116.7	96.2	104.6
C. Assets utilization and turnover ratios						
12	62.6	60.3	60.7	82.4	83.3	81.3
13	67.2	70.5	66.3	147.9	155.7	150.3
14	15.9	15.4	15.3	17.9	17.3	17.8
15	13.8	12.8	13.3	17.8	17.3	17.1
16	5.7	5.1	4.4	23.2	23.2	23.0
17	17.8	15.8	16.5	36.2	32.4	37.7
18	40.3	42.4	40.5	52.3	53.4	50.0
D. Sources and uses of funds ratios @						
19		^	164.2		37.3	49.4
20		^	165.9		48.0	61.1
21		#	-		78.5	9.9
22		139.2	^		29.7	-
23		#	88.1		65.8	144.7
E. Profitability and profit allocation ratios						
24	8.1	6.4	6.7	12.6	10.1	12.4
25	12.9	10.6	11.0	15.2	12.1	15.2
26	11.2	6.7	7.6	19.6	13.3	16.6
27	17.6	24.4	19.4	24.9	25.0	26.5
28	77.7	74.0	77.9	59.4	65.5	68.8
29	2.4	2.1	2.2	8.1	5.7	5.7
30	14.9	17.1	17.6	80.0	59.5	69.1

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Basic Chemicals (41)			Chemical Fertilizers and Pesticides (32)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	32	33	34	35	36	37
A. Capital structure ratios						
1. Net fixed assets to total net assets	44.3	48.6	49.4	35.3	34.2	35.7
2. Net worth to total net assets	39.5	43.5	45.8	44.2	38.9	46.0
3. Debt to equity	63.0	55.7	46.9	46.0	55.3	43.7
4. Debt to equity (equity adjusted for revaluation reserve)	63.9	62.2	51.5	50.3	59.6	46.3
5. Short term bank borrowings to inventories	105.7	88.5	101.8	90.9	69.5	69.2
6. Total outside liabilities to net worth	153.0	129.7	118.2	126.3	156.8	117.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.4	1.3	1.4	1.3	1.4
8. Quick assets to current liabilities	51.6	51.4	52.5	52.5	54.3	55.1
9. Current assets to total net assets	45.8	45.2	42.6	48.6	50.7	45.2
10. Sundry creditors to current assets	24.5	21.6	23.1	25.8	30.1	27.7
11. Sundry creditors to net working capital	107.9	73.8	97.0	92.5	131.6	105.7
C. Assets utilization and turnover ratios						
12. Sales to total net assets	54.9	59.7	57.7	80.9	93.9	86.9
13. Sales to gross fixed assets	83.3	86.7	81.1	132.4	161.5	138.8
14. Inventories to sales	19.8	18.4	16.0	17.0	14.2	17.1
15. Sundry debtors to sales	21.1	18.6	18.4	17.7	17.6	16.7
16. Exports to sales	29.6	32.7	31.2	15.1	15.5	16.8
17. Gross value added to gross fixed assets	22.3	22.9	22.3	25.7	24.3	27.0
18. Raw materials consumed to value of production	48.4	47.4	45.5	55.7	61.5	58.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		58.2	75.0		38.2	314.7
20. Gross capital formation to total uses of funds		70.2	62.1		48.3	#
21. External sources of funds to total sources of funds		56.3	20.2		76.2	-
22. Increase in bank borrowings to total external sources		17.2	-		46.1	^
23. Gross savings to gross capital formation		58.7	128.5		64.5	152.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.1	10.2	9.8	9.5	8.8	10.3
25. Gross profits to sales	16.6	17.1	17.0	11.8	9.3	11.8
26. Profits after tax to net worth	17.0	12.0	10.8	13.8	11.5	12.7
27. Tax provision to profits before tax **	20.4	24.9	23.1	30.5	31.9	30.6
28. Profits retained to profits after tax **	83.2	81.9	80.6	64.8	81.8	83.4
29. Dividends to net worth	3.0	2.3	2.5	4.0	2.2	2.2
30. Ordinary dividends to ordinary paid-up capital	30.0	28.1	32.7	25.4	14.3	17.4

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Paints and Varnishes (13)			Pharmaceuticals and Medicines (93)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	38	39	40	41	42	43
A. Capital structure ratios						
1 Net fixed assets to total net assets	27.7	32.6	31.5	28.6	26.7	26.7
2 Net worth to total net assets	48.0	50.0	52.5	51.7	48.1	52.9
3 Debt to equity	18.9	18.4	10.9	27.8	32.1	26.4
4 Debt to equity (equity adjusted for revaluation reserve)	19.7	19.1	11.3	27.8	32.1	26.4
5 Short term bank borrowings to inventories	28.0	29.6	12.3	94.5	97.0	84.9
6 Total outside liabilities to net worth	108.1	100.1	90.3	93.6	107.8	89.0
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.5	1.4	1.5	1.5	1.6
8 Quick assets to current liabilities	63.0	73.3	63.4	76.5	73.7	75.4
9 Current assets to total net assets	59.0	62.4	56.9	50.3	53.9	51.1
10 Sundry creditors to current assets	29.6	24.8	33.1	20.5	17.3	19.0
11 Sundry creditors to net working capital	107.3	70.6	121.9	61.6	51.3	51.2
C. Assets utilization and turnover ratios						
12 Sales to total net assets	128.9	156.8	143.3	66.3	59.5	60.5
13 Sales to gross fixed assets	240.7	263.1	260.3	170.7	162.3	162.0
14 Inventories to sales	18.4	15.4	16.3	21.3	22.7	22.5
15 Sundry debtors to sales	16.9	14.8	14.1	25.1	25.4	24.7
16 Exports to sales	16.6	16.2	13.3	39.7	40.2	38.9
17 Gross value added to gross fixed assets	48.8	49.8	61.4	55.6	43.5	52.8
18 Raw materials consumed to value of production	58.2	55.7	54.1	46.9	46.7	44.4
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		96.1	31.4		25.8	41.1
20 Gross capital formation to total uses of funds		97.5	49.4		36.1	54.7
21 External sources of funds to total sources of funds		-	29.7		91.0	7.6
22 Increase in bank borrowings to total external sources		^	-		23.1	36.7
23 Gross savings to gross capital formation		173.9	131.5		75.0	155.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	15.7	17.0	22.3	14.2	9.3	12.2
25 Gross profits to sales	12.2	10.8	15.6	21.4	15.6	20.1
26 Profits after tax to net worth	20.1	20.1	28.7	21.3	11.7	14.5
27 Tax provision to profits before tax **	32.3	33.1	32.9	20.9	20.6	24.3
28 Profits retained to profits after tax **	63.8	62.9	69.1	73.5	74.4	75.2
29 Dividends to net worth	7.3	7.5	8.9	6.1	4.2	4.1
30 Ordinary dividends to ordinary paid-up capital	75.6	74.7	112.7	93.4	70.5	80.2

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (63)			Tyres and Tubes (8)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	44	45	46	47	48	49
A. Capital structure ratios						
1. Net fixed assets to total net assets	45.3	49.0	48.9	48.3	53.0	53.8
2. Net worth to total net assets	39.9	37.3	39.5	43.8	41.6	44.8
3. Debt to equity	40.1	47.7	47.3	30.3	36.0	36.7
4. Debt to equity (equity adjusted for revaluation reserve)	47.0	54.4	52.5	39.5	44.5	43.3
5. Short term bank borrowings to inventories	91.8	110.6	77.5	73.6	93.5	46.7
6. Total outside liabilities to net worth	150.9	168.1	153.3	128.1	140.2	123.3
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.0	1.1	1.1	1.0	1.1
8. Quick assets to current liabilities	47.7	45.8	52.7	46.8	45.3	49.9
9. Current assets to total net assets	47.5	44.9	44.3	45.8	42.6	40.5
10. Sundry creditors to current assets	29.4	29.0	31.6	37.4	35.5	40.8
11. Sundry creditors to net working capital	373.4	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	110.1	111.3	112.7	126.4	131.4	134.6
13. Sales to gross fixed assets	139.3	136.0	138.5	150.6	146.4	148.0
14. Inventories to sales	16.3	14.4	13.9	15.7	13.8	12.1
15. Sundry debtors to sales	14.8	13.9	13.3	12.3	11.0	10.2
16. Exports to sales	18.4	17.2	15.1	15.6	16.6	14.3
17. Gross value added to gross fixed assets	25.6	20.6	29.2	26.9	20.9	30.8
18. Raw materials consumed to value of production	66.0	67.2	62.8	67.4	70.0	63.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		81.6	59.9		99.8	71.9
20. Gross capital formation to total uses of funds		83.0	69.7		100.4	72.5
21. External sources of funds to total sources of funds		68.8	34.2		58.8	9.5
22. Increase in bank borrowings to total external sources		59.4	-		70.2	-
23. Gross savings to gross capital formation		47.8	93.3		45.5	111.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.3	7.2	13.4	10.9	7.2	15.0
25. Gross profits to sales	9.3	6.5	11.9	8.6	5.5	11.1
26. Profits after tax to net worth	13.0	8.0	18.0	12.4	7.0	18.8
27. Tax provision to profits before tax **	29.8	28.3	29.5	33.5	35.8	32.3
28. Profits retained to profits after tax **	82.1	81.1	86.5	86.3	80.6	90.9
29. Dividends to net worth	2.4	1.9	2.5	1.7	1.4	1.7
30. Ordinary dividends to ordinary paid-up capital	19.3	15.6	25.6	34.6	27.8	41.8

Note: Industry group 'Tyres and Tubes' is a subgroup of 'Rubber and Plastic Products.'

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Plastic Products (43)			Ceramics (13)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	50	51	52	53	54	55
A. Capital structure ratios						
1. Net fixed assets to total net assets	42.3	44.7	43.9	45.3	49.0	47.6
2. Net worth to total net assets	34.3	30.9	32.3	46.5	42.2	39.7
3. Debt to equity	56.3	69.5	67.1	36.0	45.0	58.8
4. Debt to equity (equity adjusted for revaluation reserve)	57.4	71.1	68.4	36.0	45.0	58.8
5. Short term bank borrowings to inventories	118.3	134.0	113.7	68.3	91.7	84.3
6. Total outside liabilities to net worth	191.5	223.6	209.2	115.1	137.2	151.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.0	1.0	1.4	1.2	1.4
8. Quick assets to current liabilities	45.1	43.4	52.7	61.1	50.7	55.7
9. Current assets to total net assets	49.1	47.1	47.7	52.3	48.5	50.3
10. Sundry creditors to current assets	21.2	22.8	23.1	22.7	21.9	25.1
11. Sundry creditors to net working capital	376.8	#	614.0	75.7	109.7	93.5
C. Assets utilization and turnover ratios						
12. Sales to total net assets	92.6	90.0	90.6	76.0	70.1	60.1
13. Sales to gross fixed assets	124.9	122.1	126.6	118.9	103.8	89.1
14. Inventories to sales	17.4	15.5	16.7	25.3	25.5	30.7
15. Sundry debtors to sales	18.8	18.6	18.2	23.6	25.1	28.2
16. Exports to sales	22.0	16.9	15.2	8.7	8.8	8.0
17. Gross value added to gross fixed assets	23.2	18.9	26.1	30.5	24.6	22.4
18. Raw materials consumed to value of production	65.1	64.0	62.9	42.6	41.3	41.2
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		63.1	48.6		72.8	50.7
20. Gross capital formation to total uses of funds		64.6	67.8		82.2	68.1
21. External sources of funds to total sources of funds		79.7	61.8		76.7	71.6
22. Increase in bank borrowings to total external sources		48.7	25.1		62.8	56.4
23. Gross savings to gross capital formation		50.1	71.4		30.7	41.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.7	6.9	11.5	11.2	7.5	5.4
25. Gross profits to sales	10.5	7.7	12.7	14.7	10.7	9.0
26. Profits after tax to net worth	14.7	9.7	17.6	12.0	5.3	2.9
27. Tax provision to profits before tax **	24.5	19.8	24.4	33.3	33.5	34.2
28. Profits retained to profits after tax **	76.6	81.3	80.1	78.1	89.4	81.1
29. Dividends to net worth	3.6	2.8	4.0	2.1	0.9	1.4
30. Ordinary dividends to ordinary paid-up capital	15.9	12.6	22.3	12.5	5.1	7.5

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Cement and Cement Products (32)			Iron and Steel (67)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	56	57	58	59	60	61
A. Capital structure ratios						
1. Net fixed assets to total net assets	55.5	56.8	52.1	42.0	43.3	43.9
2. Net worth to total net assets	44.5	44.5	45.3	41.6	37.2	41.3
3. Debt to equity	64.5	64.0	67.9	65.5	72.9	65.6
4. Debt to equity (equity adjusted for revaluation reserve)	68.9	67.3	70.7	66.0	75.0	67.8
5. Short term bank borrowings to inventories	57.3	64.4	41.7	89.5	158.9	122.1
6. Total outside liabilities to net worth	124.6	124.5	120.9	140.6	168.5	141.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.2	1.5	1.7	0.7	0.8
8. Quick assets to current liabilities	61.0	52.6	71.1	26.5	24.3	29.3
9. Current assets to total net assets	34.8	33.1	34.7	51.4	26.1	26.2
10. Sundry creditors to current assets	22.7	22.5	18.0	17.1	30.8	30.5
11. Sundry creditors to net working capital	94.8	119.2	57.7	40.4	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	60.7	56.7	57.8	57.3	55.4	52.8
13. Sales to gross fixed assets	76.4	72.2	79.9	98.5	95.5	89.3
14. Inventories to sales	13.5	15.0	14.5	17.6	15.7	16.8
15. Sundry debtors to sales	6.5	6.5	8.0	9.8	8.6	9.5
16. Exports to sales	3.7	3.7	3.0	17.1	18.8	12.0
17. Gross value added to gross fixed assets	28.8	23.2	27.2	28.7	23.0	24.2
18. Raw materials consumed to value of production	15.7	16.3	16.4	51.6	55.0	52.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		67.5	10.6		50.7	53.2
20. Gross capital formation to total uses of funds		77.0	17.5		53.9	61.7
21. External sources of funds to total sources of funds		47.3	55.0		79.9	42.0
22. Increase in bank borrowings to total external sources		51.3	9.2		60.9	12.6
23. Gross savings to gross capital formation		62.9	#		48.2	86.5
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	17.5	13.2	13.7	12.2	9.1	10.1
25. Gross profits to sales	28.8	23.3	23.8	21.4	16.4	19.1
26. Profits after tax to net worth	26.6	18.6	20.6	17.0	12.0	13.9
27. Tax provision to profits before tax **	27.0	23.8	26.6	28.0	29.0	25.8
28. Profits retained to profits after tax **	84.5	84.5	85.4	80.3	79.7	87.7
29. Dividends to net worth	4.1	2.9	3.0	3.4	2.7	1.7
30. Ordinary dividends to ordinary paid-up capital	57.0	48.5	52.1	56.5	45.7	35.2

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Fabricated Metal Products (45)			Machinery and Machine Tools (106)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	62	63	64	65	66	67
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.0	35.1	37.2	25.7	26.1	23.5
2. Net worth to total net assets	36.0	29.7	36.8	40.4	41.8	42.4
3. Debt to equity	60.8	78.8	65.4	25.7	19.7	20.4
4. Debt to equity (equity adjusted for revaluation reserve)	61.0	79.0	65.5	25.9	19.9	20.6
5. Short term bank borrowings to inventories	48.7	32.1	61.4	48.9	49.8	40.1
6. Total outside liabilities to net worth	177.7	237.1	172.1	147.3	139.2	135.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.4	1.4	1.4	1.4
8. Quick assets to current liabilities	48.3	45.8	59.7	75.7	73.6	78.8
9. Current assets to total net assets	51.1	58.8	54.8	66.4	67.4	68.7
10. Sundry creditors to current assets	28.2	33.2	23.9	31.1	30.9	31.5
11. Sundry creditors to net working capital	157.1	159.8	82.3	116.2	115.8	106.5
C. Assets utilization and turnover ratios						
12. Sales to total net assets	84.8	81.1	79.3	129.6	127.3	113.8
13. Sales to gross fixed assets	156.6	166.0	149.8	275.3	265.3	257.0
14. Inventories to sales	23.6	28.7	23.6	14.3	14.8	15.3
15. Sundry debtors to sales	18.2	16.9	18.0	18.8	19.1	21.7
16. Exports to sales	31.5	26.9	23.0	11.4	13.0	10.6
17. Gross value added to gross fixed assets	31.5	26.8	29.6	52.3	48.9	51.7
18. Raw materials consumed to value of production	63.8	68.4	63.9	69.6	69.5	68.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		28.6	145.6		45.0	11.7
20. Gross capital formation to total uses of funds		59.4	6.7		63.2	18.1
21. External sources of funds to total sources of funds		83.8	-		40.8	46.3
22. Increase in bank borrowings to total external sources		9.6	#		7.1	2.2
23. Gross savings to gross capital formation		33.4	#		114.3	334.2
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.3	7.9	9.8	13.7	11.9	11.8
25. Gross profits to sales	13.3	9.7	12.4	10.5	9.3	10.4
26. Profits after tax to net worth	17.2	11.9	12.4	22.1	17.4	16.4
27. Tax provision to profits before tax **	27.7	27.9	30.1	32.0	32.3	34.4
28. Profits retained to profits after tax **	82.4	80.7	83.1	74.5	75.2	71.0
29. Dividends to net worth	3.1	2.5	2.3	5.9	4.7	4.9
30. Ordinary dividends to ordinary paid-up capital	29.4	24.3	26.8	51.0	45.5	49.8

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Electrical Machinery and Apparatus (59)			Radio, Television & Communication Equip. & Apparatus (34)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	68	69	70	71	72	73
A. Capital structure ratios						
1. Net fixed assets to total net assets	17.3	17.2	17.3	42.2	36.7	31.7
2. Net worth to total net assets	43.9	39.7	42.4	35.3	30.9	34.7
3. Debt to equity	21.9	26.3	25.2	74.1	39.7	72.1
4. Debt to equity (equity adjusted for revaluation reserve)	22.0	26.5	25.3	107.1	54.8	90.8
5. Short term bank borrowings to inventories	53.1	97.3	62.0	120.7	294.0	100.1
6. Total outside liabilities to net worth	127.7	151.8	135.9	182.9	223.8	188.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.3	1.4	1.2	0.9	1.4
8. Quick assets to current liabilities	86.0	78.2	80.1	67.5	40.6	70.7
9. Current assets to total net assets	66.5	63.8	63.6	46.3	51.1	55.8
10. Sundry creditors to current assets	30.4	25.7	26.3	24.7	23.2	29.7
11. Sundry creditors to net working capital	99.4	114.2	99.4	129.6	#	102.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	97.4	88.9	79.2	62.7	62.7	59.3
13. Sales to gross fixed assets	343.1	327.9	289.5	93.2	103.6	112.8
14. Inventories to sales	17.4	15.2	16.4	18.6	17.2	17.5
15. Sundry debtors to sales	33.3	36.2	36.1	31.1	30.7	40.6
16. Exports to sales	17.4	20.9	15.2	6.3	6.7	8.0
17. Gross value added to gross fixed assets	76.9	56.8	61.2	17.4	17.5	16.3
18. Raw materials consumed to value of production	65.7	66.0	65.7	68.0	66.8	71.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		19.9	26.9		27.8	6.6
20. Gross capital formation to total uses of funds		20.1	33.8		33.8	14.5
21. External sources of funds to total sources of funds		77.8	48.7		82.0	100.0
22. Increase in bank borrowings to total external sources		44.7	-		111.3	-
23. Gross savings to gross capital formation		126.7	147.9		38.1	53.2
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.6	9.3	11.0	5.9	4.8	3.2
25. Gross profits to sales	16.0	10.5	13.9	9.3	7.6	5.4
26. Profits after tax to net worth	23.4	12.5	11.5	5.6	1.6	-
27. Tax provision to profits before tax **	32.9	33.5	31.6	15.4	15.1	18.1
28. Profits retained to profits after tax **	83.5	82.7	82.9	85.7	90.0	81.9
29. Dividends to net worth	3.6	2.6	3.0	2.0	1.3	1.4
30. Ordinary dividends to ordinary paid-up capital	56.8	44.9	53.0	15.3	9.6	13.5

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Motor Veicles and Other Transport Equip. (83)			Construction (68)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	74	75	76	77	78
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.5	37.2	32.3	11.2	11.4	10.6
2. Net worth to total net assets	37.4	36.7	36.8	37.1	35.4	39.0
3. Debt to equity	42.6	48.2	53.5	56.6	64.5	54.9
4. Debt to equity (equity adjusted for revaluation reserve)	43.6	50.9	55.5	56.8	64.6	54.9
5. Short term bank borrowings to inventories	59.9	86.2	57.7	27.8	29.2	25.7
6. Total outside liabilities to net worth	167.3	172.2	171.8	169.9	182.4	156.1
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	0.9	0.9	1.9	1.9	2.0
8. Quick assets to current liabilities	51.9	35.1	37.3	44.5	38.1	49.5
9. Current assets to total net assets	51.6	41.2	39.3	78.8	77.8	79.9
10. Sundry creditors to current assets	34.9	38.1	36.9	11.1	13.0	11.6
11. Sundry creditors to net working capital	321.0	#	#	23.8	28.1	22.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	108.9	84.1	86.6	45.6	35.1	34.1
13. Sales to gross fixed assets	188.6	149.2	173.4	337.1	250.8	252.8
14. Inventories to sales	14.1	16.2	15.6	70.0	100.6	100.7
15. Sundry debtors to sales	8.6	10.2	9.2	28.4	35.9	39.1
16. Exports to sales	11.6	13.1	10.0	1.4	0.3	1.2
17. Gross value added to gross fixed assets	34.9	24.4	34.5	119.0	93.9	77.7
18. Raw materials consumed to value of production	66.5	67.0	65.9	26.8	27.0	30.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		45.0	17.3		16.2	9.8
20. Gross capital formation to total uses of funds		53.3	29.0		69.0	37.9
21. External sources of funds to total sources of funds		82.3	65.9		75.5	75.1
22. Increase in bank borrowings to total external sources		32.1	-		50.3	12.3
23. Gross savings to gross capital formation		42.1	121.3		43.6	51.9
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.7	5.9	9.4	12.0	8.6	6.8
25. Gross profits to sales	9.9	7.0	10.8	26.3	24.5	19.8
26. Profits after tax to net worth	20.0	10.7	17.6	21.3	12.1	7.4
27. Tax provision to profits before tax **	24.8	22.3	23.9	22.6	19.5	25.5
28. Profits retained to profits after tax **	72.5	71.8	71.2	85.2	89.8	85.1
29. Dividends to net worth	5.5	3.3	5.2	3.1	1.4	1.2
30. Ordinary dividends to ordinary paid-up capital	60.7	41.1	75.4	48.6	22.5	20.1

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Wholesale & Retail Trade (79)			Hotels & Restaurants (31)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	80	81	82	83	84	85
A. Capital structure ratios						
1. Net fixed assets to total net assets	10.1	10.9	12.1	63.5	63.0	61.4
2. Net worth to total net assets	36.5	39.0	39.5	45.2	47.6	42.2
3. Debt to equity	36.4	33.5	37.8	67.2	68.8	87.9
4. Debt to equity (equity adjusted for revaluation reserve)	36.7	33.6	38.5	73.4	82.9	105.5
5. Short term bank borrowings to inventories	101.3	102.3	100.8	#	262.2	229.4
6. Total outside liabilities to net worth	173.9	156.1	153.1	121.4	110.1	137.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.5	1.6	1.1	1.2	1.3
8. Quick assets to current liabilities	67.1	51.9	57.5	49.2	38.7	53.7
9. Current assets to total net assets	67.6	71.6	73.4	26.0	23.0	23.4
10. Sundry creditors to current assets	27.4	22.0	19.2	14.1	15.5	15.6
11. Sundry creditors to net working capital	106.2	66.5	50.5	238.1	106.6	69.7
C. Assets utilization and turnover ratios						
12. Sales to total net assets	111.8	95.4	103.9	36.8	26.2	21.4
13. Sales to gross fixed assets	#	#	#	46.8	34.4	28.8
14. Inventories to sales	12.6	12.5	12.1	2.8	3.6	3.6
15. Sundry debtors to sales	20.8	15.6	14.8	15.2	18.3	24.5
16. Exports to sales	23.3	22.1	15.8	1.4	1.9	1.8
17. Gross value added to gross fixed assets	67.4	70.4	61.6	28.0	19.4	15.4
18. Raw materials consumed to value of production	91.4	91.2	87.9	4.1	2.1	2.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		16.8	27.8		53.8	55.6
20. Gross capital formation to total uses of funds		19.3	44.7		54.5	55.2
21. External sources of funds to total sources of funds		89.2	65.8		76.2	80.2
22. Increase in bank borrowings to total external sources		13.0	36.6		29.7	30.6
23. Gross savings to gross capital formation		67.0	61.6		44.6	39.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	5.3	5.9	6.7	13.9	7.7	4.8
25. Gross profits to sales	4.7	6.2	6.5	37.8	29.4	22.5
26. Profits after tax to net worth	6.7	5.6	6.7	16.7	8.7	5.3
27. Tax provision to profits before tax **	23.2	23.8	23.8	35.3	34.2	32.6
28. Profits retained to profits after tax **	86.4	85.2	83.7	73.3	72.6	58.6
29. Dividends to net worth	1.1	1.0	1.1	4.5	2.5	2.3
30. Ordinary dividends to ordinary paid-up capital	2.4	2.6	2.6	41.3	30.9	27.2

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Transport, Storage and Communications (57)			Real Estate Activities (21)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	86	87	88	89	90	91
A. Capital structure ratios						
1 Net fixed assets to total net assets	45.1	36.2	36.5	12.7	14.2	13.6
2 Net worth to total net assets	47.5	51.1	52.4	44.6	43.6	46.2
3 Debt to equity	37.5	35.2	33.4	40.6	42.5	36.3
4 Debt to equity (equity adjusted for revaluation reserve)	37.8	35.3	33.5	41.1	43.0	36.7
5 Short term bank borrowings to inventories	#	#	#	17.7	21.6	21.5
6 Total outside liabilities to net worth	110.3	95.6	90.9	124.1	129.5	116.7
B. Liquidity ratios						
7 Current assets to current liabilities *	0.8	0.9	0.9	2.1	2.0	2.1
8 Quick assets to current liabilities	28.4	26.7	24.1	56.3	48.9	60.7
9 Current assets to total net assets	29.2	27.1	26.8	76.8	74.6	76.6
10 Sundry creditors to current assets	41.3	32.3	33.9	8.6	10.1	10.1
11 Sundry creditors to net working capital	#	#	#	16.7	20.6	19.5
C. Assets utilization and turnover ratios						
12 Sales to total net assets	40.4	34.3	32.5	40.1	38.2	38.5
13 Sales to gross fixed assets	68.7	70.2	62.8	251.1	216.3	227.2
14 Inventories to sales	1.1	1.1	1.2	73.6	75.2	72.7
15 Sundry debtors to sales	13.1	12.3	10.9	32.6	36.7	41.3
16 Exports to sales	0.1	0.2	0.2	5.9	8.8	5.7
17 Gross value added to gross fixed assets	28.2	27.1	26.4	86.6	72.5	77.9
18 Raw materials consumed to value of production	1.0	1.3	1.0	22.4	25.6	22.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		23.1	68.1		29.2	9.2
20 Gross capital formation to total uses of funds		23.2	68.6		51.6	28.6
21 External sources of funds to total sources of funds		48.5	37.8		68.1	49.7
22 Increase in bank borrowings to total external sources		15.7	-		56.2	1.2
23 Gross savings to gross capital formation		128.4	123.0		69.5	170.6
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.9	6.2	5.7	9.0	5.8	6.4
25 Gross profits to sales	22.0	18.1	17.6	22.4	15.1	16.7
26 Profits after tax to net worth	7.0	12.3	7.5	15.1	9.4	9.4
27 Tax provision to profits before tax **	20.8	10.0	18.3	22.4	20.9	22.5
28 Profits retained to profits after tax **	87.4	93.3	93.5	86.0	91.2	88.7
29 Dividends to net worth	1.0	0.9	0.7	2.1	0.8	1.1
30 Ordinary dividends to ordinary paid-up capital	8.4	11.1	8.4	29.0	12.6	16.6

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Concl.)**

(Per cent)

Item	Computer and Related Activities (134)			All Industries (1752)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
1	92	93	94	95	96	97
A. Capital structure ratios						
1 Net fixed assets to total net assets	17.0	17.7	15.2	37.8	38.2	36.3
2 Net worth to total net assets	66.9	62.0	63.6	45.3	44.5	46.7
3 Debt to equity	11.6	12.9	10.9	39.1	39.4	37.4
4 Debt to equity (equity adjusted for revaluation reserve)	11.6	12.9	10.9	40.2	41.0	38.5
5 Short term bank borrowings to inventories	#	#	#	83.9	109.4	82.9
6 Total outside liabilities to net worth	49.5	61.4	57.3	120.9	124.9	113.9
B. Liquidity ratios						
7 Current assets to current liabilities *	2.1	1.8	1.8	1.3	1.1	1.2
8 Quick assets to current liabilities	137.2	121.7	120.8	51.6	45.6	50.0
9 Current assets to total net assets	51.0	51.9	53.0	47.2	42.4	43.1
10 Sundry creditors to current assets	14.4	14.6	14.3	25.3	26.6	26.5
11 Sundry creditors to net working capital	28.1	33.7	31.6	112.1	233.0	147.1
C. Assets utilization and turnover ratios						
12 Sales to total net assets	83.0	85.1	75.2	74.4	66.0	66.1
13 Sales to gross fixed assets	312.0	306.5	297.5	136.5	122.9	126.4
14 Inventories to sales	1.3	1.2	1.9	17.1	17.5	18.5
15 Sundry debtors to sales	24.3	23.3	22.5	14.8	15.1	15.4
16 Exports to sales	1.4	1.8	1.4	18.8	19.4	17.6
17 Gross value added to gross fixed assets	217.3	203.6	194.0	36.6	30.8	33.0
18 Raw materials consumed to value of production	9.0	8.7	10.5	51.1	50.8	51.7
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		31.9	11.5		39.6	33.6
20 Gross capital formation to total uses of funds		32.9	14.8		46.2	48.2
21 External sources of funds to total sources of funds		57.7	22.6		65.8	46.1
22 Increase in bank borrowings to total external sources		19.2	30.4		34.7	-1.5
23 Gross savings to gross capital formation		222.8	#		74.0	112.6
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	18.7	16.7	18.7	11.9	8.9	9.7
25 Gross profits to sales	22.5	19.6	24.9	16.0	13.5	14.7
26 Profits after tax to net worth	24.2	22.1	23.4	17.5	12.9	13.1
27 Tax provision to profits before tax **	18.5	18.1	20.7	23.3	21.4	24.7
28 Profits retained to profits after tax **	74.1	76.4	64.7	79.6	81.2	77.2
29 Dividends to net worth	6.3	5.3	8.4	3.7	2.7	3.2
30 Ordinary dividends to ordinary paid-up capital	108.2	94.9	162.6	39.3	35.6	44.0

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.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long-term securities, (c) borrowings from companies and others against mortgages and other long-term securities, (d) debentures, deferred payment liabilities and public deposits.
- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- Current liabilities comprise (a) short-term borrowings from banks, (b) unsecured loans and other short-term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.

Appendix
Explanatory Notes to Various Statements

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

Industry Clarification

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

with CFD separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.*, roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.

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