

## Finances of Non-Government Non-Financial Private Limited Companies: 2009-10\*

*This article assesses the financial performance of select non-government non-financial private limited companies during 2009-10 based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The aggregate results of the select companies in 2009-10 revealed that the private limited companies have slowly recovered from the effect of the global financial crisis. While the growth rates in major parameters like sales, value of production and manufacturing expenses were lower, profitability parameters like PBDIT, gross profits, profits after tax and gross saving recorded high growth in 2009-10 after declining in 2008-09. Profitability and profit allocation ratios such as profit margin, return on equity and dividends to net worth improved in 2009-10 as compared to that in 2008-09. However, growth in borrowings was at much lower level in 2009-10 as compared to the previous year as increase in profitability might have led to significant cut-down in the borrowing requirement. The share of external sources of funds (i.e., other than own sources), which has been playing a major role in financing the asset formation and other activities since the year 2004-05, witnessed a significant decline in 2009-10 mainly due to the fall in incremental borrowings. Correspondingly, the share of the internal sources of funds increased, backed by higher accretion in reserves and surplus in 2009-10.*

The financial performance of *non-government non-financial private limited companies* during the year 2009-10 analysed in this article is based on the audited annual accounts of 1,642 select companies, which closed their accounts during the period April 2009 to

\* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to November 2010 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1,224 *non-government non-financial private limited companies* during 2008-09. In the present study, 985 new companies have been included in addition to 657 companies common with the previous study.

March 2010<sup>1</sup>. The select 1,642 companies accounted for 10.8 per cent of total paid-up capital (PUC) (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial private limited companies as on March 31, 2010. The study also presents comparable data for the preceding two years, viz., 2007-08 and 2008-09<sup>2</sup> for the same set of companies, based on the analysis of their accounts for the respective years.

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

<sup>1</sup> 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 the financial performance of companies is subject to these limitations.

<sup>2</sup> Due to differences in the sample companies, figures for the financial years 2007-08 and 2008-09 presented in this study may not match with those presented in the earlier studies. In the previous study, 577 companies with PUC more than ₹1 crore and 54 companies with PUC more than ₹50 crore were included, whereas in the present study 1144 and 107 companies with PUC more than ₹1 crore and PUC more than ₹50 crore, respectively are included.

which continued to form a major part in total sources of funds since 2004-05, witnessed a decline in 2009-10. Net worth of the select companies grew at marginally higher rate in 2009-10 as compared to the previous year. Gross savings increased significantly, resulting in much higher gross savings to gross capital formation ratio, in 2009-10 as compared to that in 2008-09. The share of gross capital formation in uses of funds decreased in 2009-10.

### Income and Expenditure

The total sales of the select *companies* amounted to ₹1,47,109 crore, registering a lower growth of 8.0 per cent in 2009-10, as against 15.2 per cent in 2008-09 (Table 1 and Statement 1). Manufacturing expenses and employees' remuneration also grew at lower rates of 3.3 per cent and 9.1 per cent, respectively, in 2009-10 as against 13.6 per cent and 19.1 per cent, in the previous year. Companies recorded higher growth in PBDIT, gross profits and profits after tax at 80.2 per cent, 69.3 per cent and 299.0 per cent, respectively, in 2009-10 on a lower base as profits declined in 2008-09. Interest payments increased at a lower rate of 4.9 per cent in 2009-10 (41.5 per cent in 2008-09) in line with lower growth in borrowings (8.8 per cent) during the year. Dividend payments and profits retained by the select companies rose significantly by 39.9 per cent and 721.9 per cent, respectively, in 2009-10. Gross savings grew by 109.1 per cent in 2009-10 as against a decline of 25.9 per cent in 2008-09 and gross value added grew significantly by 36.9 per cent in 2009-10 after registering a lower growth of 2.8 per cent in 2008-09.

The gross profit margin of the select companies increased by 3.2 percentage points to 8.8 per cent while PBDIT margin (measured as percentage of sales) increased by 3.3 percentage points to 8.1 per cent in 2009-10 (Statement 2 & Chart 1). Retention Ratio (profits retained to profits after tax) remained at same level (84.4 per cent) in 2009-10. Effective tax rate (tax provision as percentage of profits before tax) also remained same at 27.3 per cent in 2009-10. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) grew from 4.0 per cent in 2008-09 to 5.0 per cent in 2009-10.

Composition of income of the select companies in 2009-10 showed marginal variation from the

**Table 1: Growth Rates and Ratios of Select Items**

(Per cent)		
Item	2008-09	2009-10
	1	2
<b>Growth Rates</b>		
Sales+	15.2	8.0
Value of Production	14.0	7.5
Manufacturing Expenses	13.6	3.3
Remuneration to Employees	19.1	9.1
PBDIT	-13.9	80.2
Gross Profits (PBIT)	-10.8	69.3
Interest Paid	41.5	4.9
Profits before Tax	-37.9	140.8
Tax Provision	-4.8	37.5
Profits after Tax	-59.4	299.0
Dividend Paid	8.4	39.9
Profits Retained	-79.7	721.9
Net Worth @	16.3	17.0
Gross Savings	-25.9	109.1
<b>Ratios</b>		
Debt to Equity	36.6	28.6
Gross Fixed Assets Formation to Total uses of Funds	46.8	34.6
Gross Capital Formation to Total uses of Funds	56.4	45.9
PBDIT to Sales	4.8	8.1
Gross Profit to Sales	5.6	8.8
Profit after Tax to Net Worth	3.0	10.4
Tax Provision to Profit before Tax*	27.3	27.3
Profit Retained to Profit after Tax*	84.5	84.4
Dividends to Net Worth	1.9	2.3
Ordinary Dividends to ordinary paid-up capital	4.0	5.0

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

@ Adjusted for revaluation, etc.

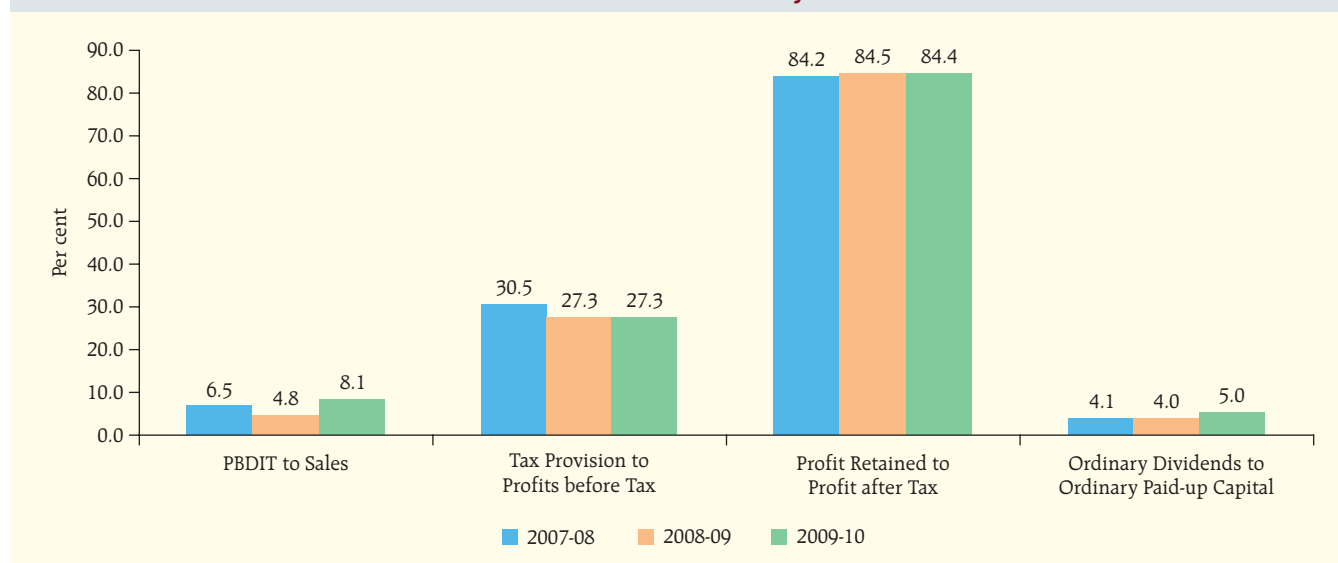
\* Calculated based on companies which made profit in all the three years during 2007-08 to 2009-10.

previous year (Table 2). The share of sales increased to 95.2 per cent from 93.7 per cent, while the share of change in inventory decreased to 0.8 per cent from 1.8 per cent. In the expenditure side, the share of manufacturing expenses and other expenses decreased to 68.5 per cent and 15.0 per cent, respectively, in 2009-10 from 69.1 per cent and 15.3 per cent respectively, in 2008-09, whereas the share of remuneration to employees and provision (other than tax) increased to 10.2 per cent and 3.9 per cent, respectively, in 2009-10 from 9.8 per cent and 3.5 per cent, respectively, in the previous year.

### Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies declined further by 6.8 per cent in 2009-10, on top of similar decline in 2008-09 (Statements 1 & 6). The merchandise exports recorded

Chart 1: Select Profitability Ratios



a decline by 8.3 per cent in 2009-10 as compared to 13.3 per cent decline recorded in the previous year. The exports to sales ratio declined to 7.6 per cent in 2009-10 from 9.0 per cent in 2008-09 (Statement 2).

The total expenditure in foreign currencies declined by 4.8 per cent in 2009-10 as against an increase of 5.9 per cent recorded in 2008-09. The value of merchandise imports registered a decline of 7.6 per cent in 2009-10 as compared to growth of 6.1 per cent in 2008-09. The share of raw materials moved up to 74.1 per cent of the total merchandise imports in 2009-10 (56.8 per cent in 2008-09) while that of capital goods increased to 7.4 per cent (5.7 per cent in 2008-09). The net outflow in foreign currencies for the select companies declined by 2.0 per cent to ₹11,452 crore in 2009-10 from ₹11,692 crore in 2008-09.

### Liabilities and Assets

Total liabilities/assets of the select companies witnessed an increase of 16.8 per cent at ₹1,65,557

crore in 2009-10 (Statement 4), while the net worth grew at 17.0 per cent in 2009-10. Total outstanding borrowings showed a lower growth of 8.8 per cent in 2009-10 as compared to 17.8 per cent in the previous year. Further, growth in borrowings from banks moderated to 9.7 per cent in 2009-10 from 16.3 per cent in 2008-09. Gross fixed assets (adjusted for revaluation) also registered a lower growth of 14.2 per cent in 2009-10 as compared to a growth of 19.4 per cent in 2008-09.

The composition of capital and liabilities (Table 3 and Chart 2) in 2009-10 showed a decrease in the share of borrowings and 'Share capital' and a corresponding increase in 'Reserve and surplus', 'Trade dues and current liabilities' and 'Provisions'. Borrowings and 'Trade dues and other current liabilities' continued to be the major contributor in total liabilities having share of 29.4 per cent and 28.9 per cent, respectively, in 2009-10. The share of 'Borrowings from banks' declined by 1.3

Table 2: Composition of Operating Income and Expenditure

(Per cent)					
Income	2008-09	2009-10	Expenditure	2008-09	2009-10
Sales	93.7	95.2	Manufacturing Expenses	69.1	68.5
Change in Inventory	1.8	0.8	Remuneration to Employees	9.8	10.2
Other Income	4.4	4.0	Interest Expenses	2.4	2.4
			Other Expenses	15.3	15.0
			Provision (other than tax)	3.5	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Table 3: Composition of Assets and Liabilities**

(Per cent)					
Liabilities	2008-09	2009-10	Assets	2008-09	2009-10
1. Share Capital	22.7	20.8	1. Gross Fixed Assets	47.9	46.9
2. Reserves and Surplus	16.3	18.3	2. Depreciation	14.4	14.8
3. Borrowings	31.6	29.4	3. Net Fixed Assets	33.5	32.1
<i>Of which, from Banks</i>	21.7	20.4	4. Inventories	16.0	15.6
4. Trade Dues and Other Current Liabilities	27.2	28.9	5. Loans and Advances and Other Debtor Balances	30.2	28.8
<i>Of which, from Sundry creditors</i>	17.1	16.8	6. Investments	6.0	6.5
5. Provisions	2.2	2.6	7. Cash and Bank Balances	8.9	12.5
			8. Other Assets	5.3	4.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

percentage points to 20.4 per cent of total liabilities in 2009-10. Debt to equity ratio (debt as percentage of equity) decreased to 28.6 per cent in 2009-10 from 36.6 per cent in 2008-09 in line with decline in borrowings.

The composition of assets in 2009-10 depicted an increase in share of 'Cash and bank balances' by 3.6 percentage points to 12.5 per cent by the select companies. Besides, there was marginal increase (by 0.5 percentage points) in the share of investment to 6.5 per cent. On the other hand, share of loans and advances decreased by 1.4 percentage points to 28.8 per cent and that of gross fixed assets decreased by 1.0 percentage points to 46.9 per cent. The current ratio (current assets to current liabilities) stood at 1.2 in 2009-10 as was in the previous year.

### Sources and Uses of funds

An analysis of sources and uses of funds revealed that business of select companies expanded in 2009-10 (Statement 5). The share of external sources of funds in total sources of funds, which continued to play a major role in funding since 2004-05, decreased to 55.8 per cent in 2009-10 from 75.8 per cent in 2008-09 (Table 4 and Chart 3). The share of internal sources of funds moved up to 44.2 per cent in 2009-10 due to higher accretion in reserves and surplus, resulting from high profit. Within external sources of funds, share of 'Trade dues and other current liabilities' in total sources of funds rose by 12.0 percentage points to 33.1 per cent, while the share of 'Borrowings' and 'Paid-up capital' declined sharply by 14.6 percentage points each to 14.1 per cent and 8.6 per cent, respectively. The share of

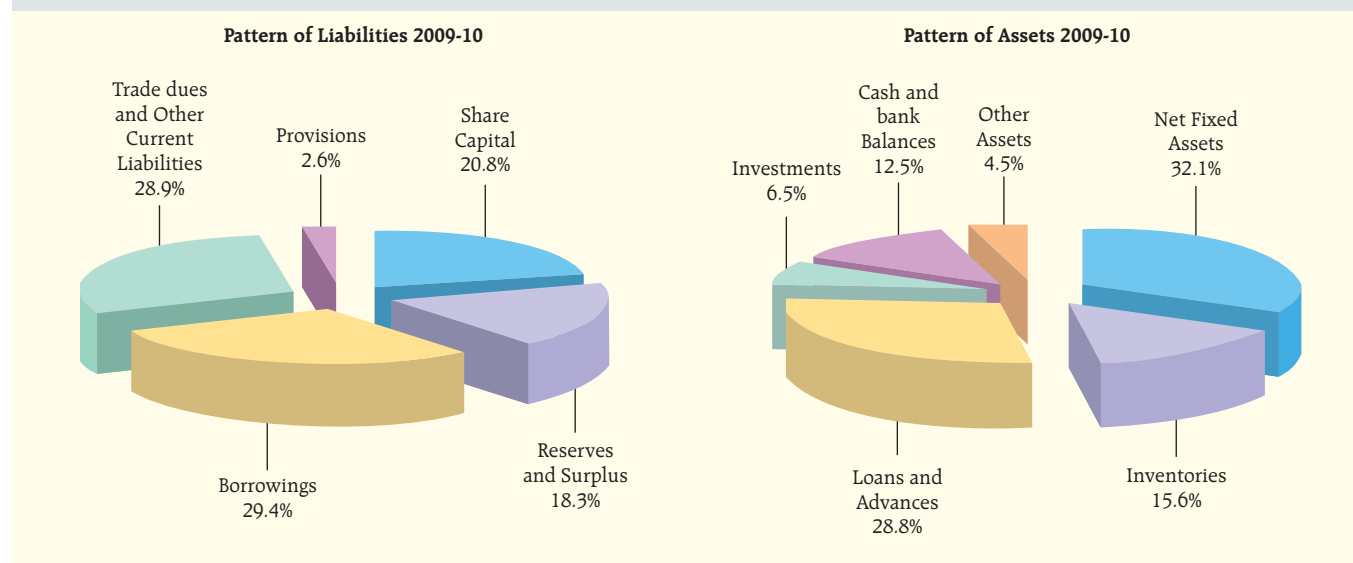
**Chart 2: Pattern of Liabilities and Assets, 2009-10**

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
<b>I. Internal Sources (own sources)</b>	<b>24.2</b>	<b>44.2</b>	<b>I. Gross Fixed Assets</b>	46.8	34.6
(a) Paid-up Capital +	1.9	3.0	<b>II. Inventories</b>	9.6	11.3
(b) Reserves and Surplus	4.9	22.0	<b>III. Loans and Advances and Other</b>		
(c) Provisions	17.4	19.2	Debtor Balances	27.6	17.8
Of which,			Of which,		
<i>Depreciation Provision</i>	15.8	14.8	Sundry Debtors	8.4	11.7
<b>II. External sources</b>			<b>IV. Investments</b>	-0.3	8.0
<b>(other than own sources)</b>	<b>75.8</b>	<b>55.8</b>	<b>V. Cash and Bank Balances</b>	8.4	29.0
(a) Paid-up Capital *	23.2	8.6	<b>VI. Other Assets</b>	7.9	-0.7
(b) Borrowings	28.7	14.1			
Of which,	0.5	3.0			
(i) <i>Debentures</i>					
(ii) <i>Loans and Advances of which</i>	28.2	11.0			
<i>from Bank</i>	18.3	10.7			
(c) Trade dues and Other Current	21.1	33.1			
Liabilities					
Of which,					
<i>Sundry Creditors</i>	19.4	12.5			
(d) Others	2.8	0.0			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

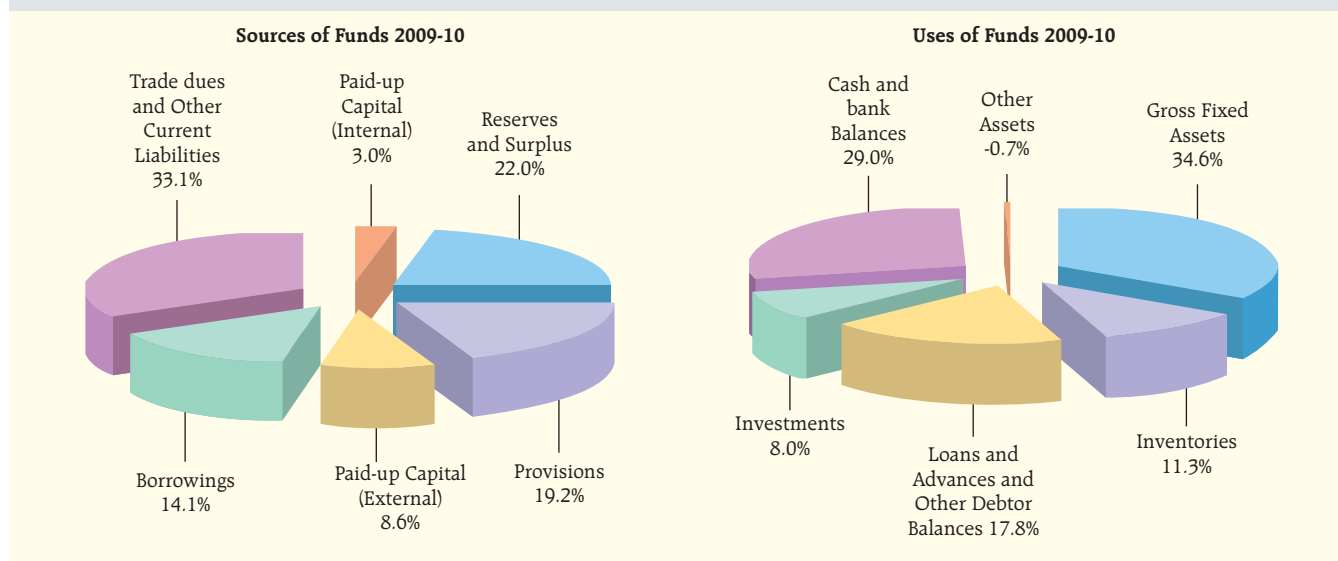
+ Includes capitalised reserves and forfeited shares \* Includes net issues and premium on shares.

borrowings from banks declined by 7.6 percentage points in 2009-10.

The composition of uses of funds displayed a significant increase in share of 'Cash and bank balances' (29.0 per cent) and 'Investments' (8.0 per cent) in 2009-10. The share of 'Gross fixed assets' and 'Loans and advances' declined sharply by 12.2 and 9.8 percentage points, respectively, in 2009-10 to 34.6 per cent and

17.8 per cent, respectively. In gross fixed assets formation during the year, more funds were used to acquire plants and machinery (28.4 per cent of total funds against 20.7 per cent in the previous year), but there was net reduction in capital work-in progress. Gross savings to gross capital formation ratio jumped to 87.5 per cent in 2009-10 from 40.4 per cent in the previous year.

Chart 3: Pattern of Sources and Uses of Funds, 2009-10





## Performance of Companies by Size of Sales

On analysing the performance of companies according to size of sales, it was observed that in the year 2009-10, the larger companies were able to register higher growth in profit (Table 5). The smaller companies, with sales volume of ₹25 crore each or less, were found to perform poorly and recorded decline in sales. Sales growth was maximum at 20.9 per cent in the sales size group of '₹500 to ₹1000 crore'. PBDIT growth was maximum at 155.2 per cent in the largest sales size group of '₹1000 crore and above', followed by sales size group of '₹500 to ₹1000 crore' at 123.1 per cent. 'Total net asset' was observed to grow at higher rates in 2009-10 for companies with sales between ₹25 to ₹50 crore and sales more than ₹500 crore.

PBDIT margin increased in 2009-10 across all sales size groups (Table 5). Companies in the sales size group, '₹500 to ₹1000 crore' reported the highest PBDIT margin of 13.8 per cent. Debt to equity ratio was the lowest, at 7.2 per cent, for the largest sales size companies, *i.e.*, 'more than ₹1000 crore' while companies in '₹100 crore to ₹500 crore' sales range recorded the highest debt to equity ratio at 51.0 per cent in 2009-10. The effective tax rate was the highest at 31.1 per cent for largest sales size companies, *i.e.*,

'more than ₹1000 crore', while it was the lowest at 22.1 per cent for smallest sales size companies.

## Performance of Companies by Size of PUC

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 most of the PUC size classes (Table 6). The companies in the lowest PUC size class, *i.e.*, 'Less than ₹1 crore' registered the lowest growth in sales at 3.9 per cent in 2009-10. The companies in largest PUC size class '₹100 crore and above' registered the highest growth in PBDIT in 2009-10. Growth in total net assets was lowest for the smallest PUC size group, *i.e.*, PUC 'Less than ₹1 crore'.

PBDIT margin increased in 2009-10 as compared to that in the previous year in all PUC size classes. Companies in PUC size class of '₹25 crore to ₹50 crore' registered the highest PBDIT margin of 12.7 per cent, whereas the lowest PBDIT margin of 5.7 per cent was registered by companies in the largest PUC size class of '₹100 crore and above' in 2009-10. Debt to equity ratio declined in 2009-10 as compared to that in 2008-09 for all PUC size classes except for PUC size class of '₹1 crore to ₹2 crore' and '₹25 crore to ₹50 crore'. Highest debt to equity ratio in 2009-10 was at 46.7 per cent in the PUC range of '₹10 crore

**Table 5: Performance of Companies by Size of Sales**

(Per cent)

A. Growth Rates of Select Items							
Sales Size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Less than ₹25 crore	971	2.4	-11.0	-30.9	91.3	19.1	8.6
₹25 crore - ₹50 crore	218	10.6	6.9	0.3	8.4	14.6	19.3
₹50 crore - ₹100 crore	202	11.9	5.6	-0.9	22.8	13.5	9.3
₹100 crore - ₹500 crore	207	16.0	9.6	-19.8	76.1	13.5	12.2
₹500 crore - ₹1000 crore	23	26.0	20.9	-27.2	123.1	17.2	34.7
> ₹1000 crore	21	15.7	7.0	-5.1	155.2	19.6	23.9

B. Select Financial Ratios									
Sales Size Group	PBDIT to Sales			Debt to Equity			Tax Provision to PBT*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹25 crore	1.3	0.9	1.9	21.1	25.3	25.3	25.2	24.5	22.1
₹25 crore - ₹50 crore	10.2	9.1	9.3	25.9	19.6	22.5	27.9	24.7	23.8
₹50 crore - ₹100 crore	10.7	9.5	11.0	45.0	48.2	35.8	29.0	26.9	26.7
₹100 crore - ₹500 crore	8.7	6.0	9.7	27.2	53.8	51.0	30.3	27.6	26.3
₹500 crore - ₹1000 crore	13.0	7.5	13.8	45.2	44.4	30.0	22.3	23.9	24.4
> ₹1000 crore	2.6	2.2	5.1	17.3	27.1	7.2	39.7	31.1	31.1

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

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

(Per cent)

A. Growth Rates of Select Items							
PUC Size Group	Number of Companies	Sales		PBDIT		Total Net Assets	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Less than ₹1 crore	498	9.1	3.9	-14.0	42.8	5.8	3.9
₹1 crore - ₹2 crore	180	16.1	4.7	59.5	38.5	3.2	21.5
₹2 crore - ₹5 crore	369	17.1	8.6	-24.9	80.2	20.7	5.3
₹5 crore - ₹10 crore	211	2.0	8.7	7.4	15.9	13.3	15.1
₹10 crore - ₹25 crore	200	24.0	6.2	9.4	17.8	14.9	14.4
₹25 crore - ₹50 crore	77	13.2	18.7	38.9	32.4	23.9	12.8
₹50 crore - ₹100 crore	42	22.8	8.5	5.6	17.1	32.5	21.1
₹100 crore and above	65	16.8	7.0	-126.7	1062.8	15.3	23.5

B. Select Financial Ratios									
PUC Size Group	PBDIT to Sales			Debt to Equity			Tax Provision to PBT*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
Less than ₹1 crore	8.4	6.7	9.1	10.3	10.3	9.5	30.0	27.7	27.6
₹1 crore - ₹2 crore	3.2	4.4	5.8	19.1	19.9	30.4	26.7	27.8	26.9
₹2 crore - ₹5 crore	7.2	4.6	7.6	20.2	17.9	15.6	30.9	28.0	27.7
₹5 crore - ₹10 crore	8.8	9.2	9.8	32.1	25.7	23.9	25.2	23.6	24.7
₹10 crore - ₹25 crore	9.8	8.7	9.6	24.6	47.6	46.7	29.7	29.3	29.9
₹25 crore - ₹50 crore	9.3	11.4	12.7	17.3	17.9	21.0	25.7	23.0	28.2
₹50 crore - ₹100 crore	9.9	8.5	9.2	29.6	52.3	38.8	34.2	26.3	23.8
₹100 crore and above	2.8	-0.6	5.7	36.3	49.4	30.2	36.7	31.5	27.8

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

to ₹25 crore' whereas the lowest was at 9.5 per cent in the lowest PUC range of 'Less than ₹1 crore'. Companies in the PUC size '₹10 crore to ₹25 crore' recorded the highest effective tax rate at 29.9 per cent while those in PUC size '₹5 crore to ₹10 crore' recorded the lowest effective tax rate at 24.7 per cent in 2009-10.

### Industry-wise Performance

On analysing the industry-wise performance, it was observed that the services sector registered higher growth in sales (12.8 per cent) and in PBDIT (112.3 per cent) as compared with manufacturing sector (11.3 per cent and 94.0 per cent, respectively) [Table 7A]. The PBDIT margin was found to be higher in the manufacturing sector during the three-year period, *i.e.*, 2007-08 to 2009-10, than in the services sector (Table 7B). The debt to equity ratio declined for manufacturing sector, whereas it increased for services sector in 2009-10.

While analysing industry-wise performance, it was observed that performance of companies were not uniform across industries. Companies in 'Real estate',

'Cotton textiles', 'Chemical and chemical products', 'Plastic products', 'Transport, storage and communication' and 'Motor vehicles and other transport equipments' industries registered higher growth in sales, whereas companies in 'Mining and quarrying' and 'Machinery and machine tools' recorded decline in sales in 2009-10, as compared to 2008-09. As regards PBDIT, all the industries recorded higher growth, except for companies in 'Pharmaceuticals and medicines' and 'Computer and related activities', which recorded decline in PBDIT in 2009-10. Industries which recorded significant growth in bank borrowings were 'Mining and quarrying', 'Iron and steel', 'Plastic products', 'Food products and beverages', and 'Chemical and chemical products', whereas 'Pharmaceutical and medicines', 'Machinery and machine tools', 'Motor vehicles and other transport equipments', 'Computer and related activities' and 'Transport, storage and communications' industries registered decline in bank borrowings in 2009-10.

PBDIT margin, in general, increased across all industries with the exceptions being 'Man-made textile', 'Pharmaceuticals and medicine', 'Computer

Table 7A: Industry-wise Performance

(Per cent)

## A. Growth Rates of Select Items

Select Industry Group	Number of companies	Sales		PBDIT		Bank borrowings	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
<b>Mining and quarrying</b>	<b>15</b>	<b>80.5</b>	<b>-25.2</b>	<b>-75.4</b>	<b>159.7</b>	<b>-47.5</b>	<b>198.8</b>
<b>Manufacturing</b>	<b>905</b>	<b>15.6</b>	<b>11.3</b>	<b>-25.8</b>	<b>94.0</b>	<b>9.1</b>	<b>11.7</b>
<i>of which :</i>							
1. Food Products and Beverages	79	20.9	10.3	-52.5	185.2	10.5	33.1
2. Cotton Textiles	37	8.5	23.1	-3.3	36.3	12.9	13.5
3. Man-made Textiles	10	13.0	7.6	2.2	3.6	1.6	4.2
4. Chemicals and Chemical Products	119	5.7	15.5	-96.1	#	-19.6	23.0
5. Pharmaceuticals and Medicines	29	18.6	3.4	38.1	-3.3	11.0	-25.4
6. Plastic Products	34	17.1	24.4	14.2	76.2	10.9	41.3
7. Iron and Steel	62	10.4	6.1	-39.9	124.0	15.0	44.8
8. Machinery and Machine Tools	101	6.6	-9.0	-36.2	7.6	-0.4	-28.1
9. Electrical Machinery and Apparatus	46	22.8	21.1	-23.4	49.5	-49.6	3.8
10. Motor Vehicles and other Transport Equipments	61	8.6	12.4	-41.2	211.2	80.9	-22.1
<b>Construction</b>	<b>69</b>	<b>21.9</b>	<b>20.0</b>	<b>17.6</b>	<b>44.3</b>	<b>29.6</b>	<b>2.8</b>
<b>Services</b>	<b>576</b>	<b>8.3</b>	<b>12.8</b>	<b>7.1</b>	<b>112.3</b>	<b>26.9</b>	<b>9.8</b>
<i>of which:</i>							
1. Transport, Storage and Communications	52	3.8	14.7	-162.0	126.3	8.4	-35.1
2. Real Estate	59	27.1	52.0	24.5	31.8	15.9	6.3
3. Computer and Related Activities	77	16.2	7.3	24.1	-5.8	295.7	-8.1
<b>All industries</b>	<b>1,642</b>	<b>15.2</b>	<b>8.0</b>	<b>-10.8</b>	<b>69.3</b>	<b>16.3</b>	<b>9.7</b>

# Numerator or denominator is negative or nil or negligible.

and related activities' and 'Real estate'. 'Real estate' industry still recorded the highest PBDIT margin (33.5 per cent) during 2009-10 (Table 7B). Debt-equity ratio

continued to be at very high level in 'Cotton textiles' (116.7 per cent) and 'Real estate' (94.3 per cent) industries during 2009-10.

Table 7B: Select Financial Ratios

(Per cent)

Select Industry Group	PBDIT to Sales			Debt to Equity			Tax Provision to Profits before Tax*		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
<b>Mining and quarrying</b>	<b>20.8</b>	<b>2.8</b>	<b>9.9</b>	<b>58.3</b>	<b>47.8</b>	<b>51.2</b>	<b>25.9</b>	<b>33.1</b>	<b>35.7</b>
<b>Manufacturing</b>	<b>6.4</b>	<b>4.1</b>	<b>7.2</b>	<b>16.5</b>	<b>23.6</b>	<b>20.4</b>	<b>35.8</b>	<b>32.2</b>	<b>30.1</b>
<i>of which :</i>									
1. Food Products and Beverages	3.3	1.3	3.3	13.8	23.7	39.9	22.5	27.3	21.2
2. Cotton Textiles	9.9	8.8	9.7	81.9	82.2	116.7	16.9	19.4	21.2
3. Man-made Textiles	15.1	13.6	13.1	30.4	27.3	25.7	14.1	15.3	19.0
4. Chemicals and Chemical Products	6.0	0.2	9.9	7.2	48.0	29.9	30.5	28.5	22.9
5. Pharmaceuticals and Medicines	10.5	12.2	11.4	32.5	26.8	10.0	39.2	34.1	26.8
6. Plastic Products	7.2	7.1	10.0	15.5	12.1	10.3	23.4	35.2	22.2
7. Iron and Steel	5.1	2.8	5.9	39.8	42.5	35.3	29.0	25.0	26.2
8. Machinery and Machine Tools	10.4	6.2	7.3	10.5	6.9	8.5	35.5	36.5	33.5
9. Electrical Machinery and Apparatus	5.8	3.6	4.4	4.4	4.2	3.2	31.2	27.7	27.6
10. Motor Vehicles and other Transport Equipments	7.9	4.3	11.9	25.4	10.8	10.4	34.7	38.5	38.1
<b>Construction</b>	<b>22.6</b>	<b>21.8</b>	<b>26.3</b>	<b>45.8</b>	<b>75.4</b>	<b>29.4</b>	<b>22.6</b>	<b>20.9</b>	<b>19.2</b>
<b>Services</b>	<b>3.5</b>	<b>3.5</b>	<b>6.6</b>	<b>22.8</b>	<b>29.2</b>	<b>32.3</b>	<b>86.1</b>	<b>84.1</b>	<b>85.2</b>
<i>of which:</i>									
1. Transport, Storage and Communications	-2.4	-6.1	1.4	6.4	8.0	19.4	24.9	24.6	23.2
2. Real Estate	39.4	38.6	33.5	44.7	76.4	94.3	22.0	18.5	22.6
3. Computer and Related Activities	17.1	18.3	16.1	9.5	6.6	6.3	15.7	13.3	19.8
<b>All industries</b>	<b>7.2</b>	<b>5.4</b>	<b>7.8</b>	<b>28.0</b>	<b>36.6</b>	<b>28.6</b>	<b>30.5</b>	<b>27.3</b>	<b>27.3</b>

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



### **Concluding Observations**

The aggregate result of the select 1,642 companies displayed signs of recovery in 2009-10 from the effects of the crisis in 2008-09. Though the growth in sales moderated, companies recorded high growth in profits in 2009-10 after contraction in profit in the crisis year 2008-09. Lower growth in remuneration to employees and interest payments helped to contain the overall expenses and resulted in increase in profits. Profit

margin also improved in 2009-10. However, the companies in the smallest size class (in terms of sales) were yet to recover and recorded decline in sales. The largest size class of companies (in terms of PUC) registered the highest growth in profit. The share of internal sources of funds improved due to higher accretion in reserves and surplus, resulting from high profit and, correspondingly, the borrowings requirements were reduced.

**Statement 1: Growth Rates of the Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2008-09 and 2009-10**

(Per cent)

Item	2008-09	2009-10
	1	2
1 Sales+	15.2	8.0
2 Value of Production	14.0	7.5
3 Total Income	13.4	8.2
4 Manufacturing Expenses	13.6	3.3
5 Remuneration to Employees	19.1	9.1
6 PBDIT	-13.9	80.2
7 Depreciation Provision	16.6	13.5
8 Gross Profits (PBIT)	-10.8	69.3
9 Interest	41.5	4.9
10 Profit before Tax & Non-operating Surplus/Deficit	-30.5	118.6
11 Non-operating Surplus/Deficit	-108.3	#
12 Profits before Tax	-37.9	140.8
13 Tax Provision	-4.8	37.5
14 Profits after Tax	-59.4	299.0
15 Dividend Paid	8.4	39.9
16 Profits Retained	-79.9	721.9
17 Gross Saving	-25.9	109.1
18 (a) Gross Value Added	2.8	36.9
(b) Net Value Added	0.2	42.0
19 Net Worth @	16.3	17.0
20 Total Borrowings @	17.8	8.8
Of which, from Banks @	16.3	9.7
21 Trade Dues and other Current Liabilities @	14.8	23.9
22 (a) Gross Fixed Assets @	19.4	14.2
(b) Net Fixed Assets @	18.2	11.7
23 Inventories @	11.1	13.8
24 (a) Gross Physical Assets @	17.2	14.1
(b) Net Physical Assets @	15.8	12.4
25 (a) Total Gross Assets @	17.0	17.2
(b) Total Net Assets @	16.3	16.8
26 Total Earnings in Foreign Currencies	-6.9	-6.8
Of which, Exports	-13.3	-8.3
27 Total Expenditure in Foreign Currencies	5.9	-4.8
Of which, Imports	6.1	-7.6

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

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

@ Adjusted for revaluation, etc.

# Numerator or denominator is negative or nil or negligible.

**Statement 2: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10**

(Per cent)			
Select Financial Ratios	2007-08	2008-09	2009-10
	1	2	3
<b>A. Capital Structure Ratios</b>			
1 Net Fixed Assets to Total Net Assets	32.9	33.5	32.1
2 Net Worth to Total Net Assets	39.0	39.0	39.1
3 Debt to Equity	28.0	36.6	28.6
4 Debt to Equity (equity adjusted for revaluation reserve)	28.6	37.3	29.0
5 Short-term bank Borrowings to Inventories	84.9	73.3	79.2
6 Total outside Liabilities to Net Worth	156.6	156.3	155.9
<b>B. Liquidity Ratios</b>			
7 Current Assets to Current Liabilities**	1.1	1.2	1.2
8 Quick Assets to Current Liabilities	50.2	52.1	55.8
9 Current Assets to Total Net Assets	55.8	55.4	57.2
10 Sundry Creditors to Current Assets	29.0	31.0	29.3
11 Sundry Creditors to net Working Capital	269.1	189.3	213.8
<b>C. Assets Utilisation and Turnover Ratios</b>			
12 Sales to Total Net Assets	97.1	96.1	88.9
13 Sales to Gross Fixed Assets	208.3	200.6	189.5
14 Inventories to Sales	17.3	16.7	17.6
15 Sundry Debtors to Sales	16.2	15.5	16.6
16 Exports to Sales	11.9	9.0	7.6
17 Gross Value Added to Gross Fixed Assets	44.8	38.5	46.1
18 Raw Materials Consumed to Value of Production	62.5	61.4	59.2
<b>D. Sources and uses of Funds Ratios @</b>			
19 Gross Fixed Assets formation to total uses of Funds		46.8	34.6
20 Gross Capital formation to total uses of Funds		56.4	45.9
21 External Sources of funds to total sources of Funds		75.8	55.8
22 Increase in bank Borrowings to total External Sources		24.1	19.2
23 Gross Savings to Gross Capital formation		40.4	87.5
<b>E. Profitability and Profit Allocation Ratios</b>			
24 Gross profit (PBIT) to Total Net Assets	7.0	5.4	7.8
25 Gross Profits (PBIT) to Sales	7.2	5.6	8.8
26 Profits after Tax to Net Worth	8.7	3.0	10.4
27 PBDIT to Sales	6.5	4.8	8.1
28 Tax Provision to Profits before Tax*	30.5	27.3	27.3
29 Profits Retained to Profits after Tax*	84.2	84.5	84.4
30 Dividends to Net Worth	2.0	1.9	2.3
31 Ordinary Dividends to ordinary paid-up Capital	4.1	4.0	5.0

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

@ Adjusted for revaluation, etc.

\* Tax provision includes Corporate, Fringe benefit, Wealth & Dividend tax and Profit before tax is net of profit and losses before tax, calculated for profit-making companies during the year.

*Article*

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

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 1,642 Non-Government, Non-Financial Private Limited Companies – 2007-08 to 2009-10**

(₹lakh)

Item	All companies (1642)		
	2007-08	2008-09	2009-10
	1	2	3
<b>Income and Value of Production</b>			
1 Sales +	1,18,25,589	1,36,24,380	1,47,10,953
2 Increase(+) or Decrease(-) in Value of Stock of finished goods and work in progress	2,30,194	1,16,719	55,073
3 Value of Production (1+2)	1,20,55,783	1,37,41,099	1,47,66,025
4 Other Income	4,95,598	5,76,341	6,40,410
<i>Of which,</i> (a) Dividends	15,308	17,752	17,178
(b) Interest	74,813	88,712	80,231
(c) Rent	7,992	14,447	16,946
5 Non-operating Surplus(+)/Deficit(-)	64,769	-5,350	83,129
<b>6 Total (3+4+5)</b>	<b>1,26,16,150</b>	<b>1,43,12,090</b>	<b>1,54,89,564</b>
<b>Expenditure and Appropriations</b>			
7 Raw Materials, Components, etc. consumed	75,30,585	84,41,685	87,40,964
8 Stores and Spares Consumed	2,76,551	3,00,934	2,74,566
9 Power and Fuel	2,06,091	2,37,520	3,14,909
10 Other Manufacturing Expenses	4,25,582	6,09,503	5,71,333
11 Salaries, Wages and Bonus	9,73,282	11,62,116	12,66,340
12 Provident Fund	54,516	68,112	75,548
13 Employees' Welfare Expenses	77,865	86,592	94,295
14 Managerial Remuneration	33,637	41,304	45,022
15 Royalty	52,305	62,522	82,650
16 Repairs to Buildings	17,280	19,768	24,208
17 Repairs to Machinery	39,769	46,766	53,462
18 Bad debts	22,539	25,733	17,969
19 Selling commission	30,543	33,051	32,487
20 Rent	1,13,841	1,53,560	1,58,995
21 Rates and Taxes	38,753	52,603	59,367
22 Advertisement	1,56,247	1,64,401	2,40,133
23 Insurance	24,351	25,327	23,719
24 Research and Development	21,473	9,275	16,069
25 Other Expenses	11,87,752	15,30,887	14,62,003
26 Other Provisions (other than Tax and Depreciation)	8,166	10,793	25,032
27 PBDIT	7,64,655	6,58,645	11,86,955
28 Depreciation Provision	4,05,305	4,72,768	5,36,701
29 Gross Profits	8,54,948	7,62,217	12,90,664
30 Less: Interest	2,33,443	3,30,369	3,46,714
31 Profit before Tax and Non-operating Surplus(+)/Deficit(-)	6,21,505	4,31,848	9,43,949
32 Non-operating Surplus(+)/Deficit(-)	64,769	-5,350	83,129
33 Profits before Tax	6,86,274	4,26,499	10,27,078
34 Less: Tax Provision	2,71,080	2,57,953	3,54,624
35 Profits after Tax	4,15,194	1,68,546	6,72,454
36 Dividends	96,376	1,04,515	1,46,198
(a) Ordinary	87,997	1,01,844	1,39,341
(b) Preference	8,379	2,671	6,857
37 Profits Retained	3,18,818	64,031	5,26,256
<b>38 Total (7 to 26 + 28 + 29 + 32)</b>	<b>1,26,16,151</b>	<b>1,43,12,089</b>	<b>1,54,89,564</b>

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

**Statement 4: Combined Balance Sheet of the Select 1,642 Non-Government, Non-Financial Private Limited Companies – 2007-08 to 2009-10**

(₹ lakh)

Capital and Liabilities	All companies (1642)		
	2007-08	2008-09	2009-10
	1	2	3
<b>A. Share capital</b>	<b>27,45,185</b>	<b>32,17,822</b>	<b>34,49,868</b>
1 Paid-up Capital	27,45,146	32,17,784	34,49,760
(a) Ordinary	21,61,409	25,77,371	28,02,505
<i>Of which, Bonus</i>	78,999	62,262	69,639
(b) Preference	5,83,738	6,40,413	6,47,256
2 Forfeited Shares	38	38	108
<b>B. Reserves and surplus</b>	<b>20,02,071</b>	<b>23,12,874</b>	<b>30,20,987</b>
3 Capital Reserve	8,00,522	11,03,121	12,74,324
<i>Of which, Premium on Shares</i>	6,30,617	8,47,430	10,13,509
4 Investment Allowance Reserve	506	475	604
5 Sinking Funds	119	324	76
6 Other Reserves	12,00,924	12,08,953	17,45,983
<b>C. Borrowings</b>	<b>38,01,203</b>	<b>44,76,947</b>	<b>48,70,951</b>
7 Debentures @	1,17,654	1,29,494	2,12,591
8 Loans and Advances	36,66,691	43,29,629	46,37,290
(a) From banks	26,40,484	30,70,480	33,69,784
<i>Of which, Short-Term Borrowings</i>	17,37,347	16,65,582	20,49,560
(b) From other Indian Financial Institutions	1,42,379	1,03,814	1,92,159
(c) From Foreign Institutional Agencies	4,193	1,87,165	79,835
(d) From Government and Semi-Government bodies	16,388	18,090	11,190
(e) From Companies	2,08,108	2,44,014	1,87,288
(f) From others	6,55,139	7,06,067	7,97,035
9 Deferred Payments	3,517	3,207	3,302
10 Public Deposits	13,341	14,616	17,769
Of Total Borrowings, Debt	13,30,945	20,26,986	18,49,227
<b>D. Trade Dues and other Current Liabilities</b>	<b>33,62,933</b>	<b>38,59,899</b>	<b>47,83,293</b>
11 Sundry Creditors	19,72,958	24,29,983	27,78,312
12 Acceptances	31,005	24,267	30,327
13 Liabilities to Companies	9,102	6,680	26,221
14 Advances/Deposits from Customers, Agents, etc.	4,76,431	5,90,341	10,58,528
15 Interest accrued on Loans	9,807	18,653	11,858
16 Others	8,63,631	7,89,975	8,78,048
<b>E. Provisions</b>	<b>2,69,703</b>	<b>3,05,387</b>	<b>4,29,624</b>
17 Taxation (net of Advance of Income-Tax)	34,895	4,569	42,919
18 Dividends	67,541	81,200	1,02,224
19 Other Current Provisions	1,30,157	1,66,811	2,25,790
20 Non-current Provisions	37,110	52,807	58,691
<b>F. 21 Miscellaneous Non-current Liabilities</b>	<b>192</b>	<b>7</b>	<b>987</b>
<b>22 TOTAL</b>	<b>1,21,81,286</b>	<b>1,41,72,936</b>	<b>1,65,55,711</b>

@ Include privately placed debentures.

- Nil or negligible.



**Statement 4: Combined Balance Sheet of the Select 1,642 Non-Government, Non-Financial Private Limited Companies – 2007-08 to 2009-10 (Concl'd.)**

(₹ lakh)

Assets	All companies (1642)		
	2007-08	2008-09	2009-10
	1	2	3
<b>G. Gross Fixed Assets</b>	<b>56,78,435</b>	<b>67,90,885</b>	<b>77,61,774</b>
23 Land	5,01,225	6,03,010	6,67,034
24 Buildings	9,15,806	11,43,476	13,17,160
25 Plant and Machinery	27,66,570	32,54,298	40,48,912
26 Capital work-in-progress	7,43,338	9,20,957	6,89,406
27 Furniture, Fixtures and Office Equipments	3,94,010	3,94,260	5,10,021
28 Others	3,57,486	4,74,885	5,29,241
<b>H. 29 Depreciation</b>	<b>16,67,945</b>	<b>20,40,573</b>	<b>24,53,998</b>
<b>I. 30 Net Fixed Assets</b>	<b>40,10,490</b>	<b>47,50,312</b>	<b>53,07,777</b>
<b>J. Inventories</b>	<b>20,46,598</b>	<b>22,72,998</b>	<b>25,87,768</b>
31 Raw Materials, Components, etc.	7,05,581	8,16,564	9,93,418
32 Finished Goods	5,10,217	5,34,546	6,49,347
33 Work-in-progress	3,43,021	4,46,675	3,76,936
34 Stores and Spares	1,40,571	2,01,620	1,86,704
35 Others	3,47,207	2,73,594	3,81,363
<b>K. Loans and Advances and other Debtor Balances</b>	<b>36,24,468</b>	<b>42,73,747</b>	<b>47,71,056</b>
36 Sundry Debtors	19,18,931	21,16,465	24,42,472
37 Loans and Advances	11,07,710	13,98,850	14,07,694
(a) To Subsidiaries and Companies under the same Management	73,127	61,520	1,11,159
(b) Others	10,34,582	13,37,330	12,96,535
38 Interest accrued on Loans and Advances	14,323	22,060	26,217
39 Deposits/Balances with Government/others	3,78,801	5,17,465	4,24,235
40 Others	2,04,703	2,18,907	4,70,437
<b>L. Investments</b>	<b>8,62,409</b>	<b>8,55,204</b>	<b>10,77,854</b>
<i>Of which, quoted Investments</i>	60,907	34,402	40,691
41 Foreign	6,268	6,519	6,826
42 Indian	8,56,141	8,48,685	10,71,028
(a) Government/Semi-Government Securities	2,936	3,317	2,385
(b) Securities of Financial Institutions	71,220	1,42,595	1,13,341
(c) Industrial Securities	2,92,345	2,12,367	2,58,489
(d) Shares and Debentures of Subsidiaries	96,762	1,37,337	1,99,251
(e) Others	3,92,878	3,53,069	4,97,563
<b>M. 43 Advance of Income-tax (net of tax provision)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>N. Other Assets</b>	<b>5,70,211</b>	<b>7,55,516</b>	<b>7,35,453</b>
44 Immovable Property	3,479	1,47,986	1,72,120
45 Intangible Assets	5,64,176	4,74,878	5,44,136
46 Miscellaneous Non-current Assets	2,556	1,32,652	19,197
<b>O. Cash and bank Balances</b>	<b>10,67,109</b>	<b>12,65,159</b>	<b>20,75,803</b>
47 Fixed Deposits with banks	5,82,505	7,70,509	14,83,981
48 Other bank balances	4,24,730	4,26,683	4,97,503
49 Cash in hand	59,874	67,537	94,319
<b>50 TOTAL (I to O)</b>	<b>1,21,81,285</b>	<b>1,41,72,936</b>	<b>1,65,55,711</b>

**Statement 5: Sources and Uses of Funds of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10**

(₹ lakh)

Sources of Funds	All companies (1642)	
	2008-09	2009-10
	1	2
<b>Internal Sources</b>	<b>5,70,486</b>	<b>12,34,407</b>
<b>A. 1 Paid-up Capital#</b>	<b>45,525</b>	<b>83,843</b>
<b>B. Reserves and Surplus</b>	<b>1,16,360</b>	<b>6,14,225</b>
2 Capital Reserve	1,07,895	88,155
3 Investment Allowance Reserve	-30	128
4 Sinking Funds	206	-248
5 Other Reserves	8,290	5,26,190
<b>C. Provisions</b>	<b>4,08,601</b>	<b>5,36,339</b>
6 Depreciation	3,72,916	4,12,102
7 Taxation (net of Advance of Income Tax)	-30,326	-2,27,897
8 Dividends	13,659	21,024
9 Other Current Provisions	36,654	58,979
10 Non-current Provisions	15,697	5,884
<b>External Sources</b>	<b>17,82,588</b>	<b>15,58,151</b>
<b>D. Paid-up Capital</b>	<b>5,44,994</b>	<b>2,39,665</b>
11 Net issues	4,27,112	1,58,168
12 Premium on Shares	1,17,881	81,497
<b>E. 13 Capital Receipts</b>	<b>65,069</b>	<b>107</b>
<b>F. Borrowings</b>	<b>6,75,744</b>	<b>3,94,005</b>
14 Debentures	11,841	83,096
15 Loans and Advances	6,62,938	3,07,660
(a) From banks	4,29,996	2,99,304
(b) From other Indian Financial Institutions	-38,565	88,345
(c) From Foreign Institutional Agencies	1,82,972	-1,07,330
(d) From Government and semi-Government bodies	1,702	-6,900
(e) From Companies	35,906	-56,727
(f) From others	50,928	90,967
16 Deferred Payments	-309	95
17 Public Deposits	1,275	3,153
<b>G. Trade Dues and other Current Liabilities</b>	<b>4,96,966</b>	<b>9,23,395</b>
18 Sundry Creditors	4,57,025	3,48,329
19 Acceptances	-6,738	6,060
20 Liabilities to Companies	-2,421	19,541
21 Advances/Deposits from Customers, agents, etc.	1,13,909	4,68,187
22 Interest accrued on Loans	8,846	-6,795
23 Others	-73,656	88,073
<b>H. 24 Miscellaneous Non-current Liabilities</b>	<b>-184</b>	<b>980</b>
<b>25 TOTAL</b>	<b>23,53,073</b>	<b>27,92,558</b>

# Capitalised reserves and forfeited shares; the changes consequent on amalgamation of companies and reduction in the value of paid-up capital are also included here.

**Note:** This statement is derived from statement 4.

Figures have been adjusted for revaluation, etc. wherever necessary.

**Statement 5: Sources and Uses of Funds of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Concl'd.)**

(₹ lakh)

Uses of Funds	All companies (1642)	
	2008-09	2009-10
	1	2
<b>I. Gross Fixed Assets</b>	<b>11,01,245</b>	<b>9,67,588</b>
26 Land	93,230	63,247
27 Buildings	2,25,510	1,73,094
28 Plant and Machinery	4,87,470	7,93,512
29 Capital Work-in-progress	1,77,619	-2,31,551
30 Furniture, Fixtures and Office Equipments	126	1,15,327
31 Others	1,17,289	53,959
<b>J. Inventories</b>	<b>2,26,400</b>	<b>3,14,769</b>
32 Raw Materials, Components, etc.	1,10,983	1,76,854
33 Finished Goods	24,329	1,14,801
34 Work-in-progress	1,03,653	-69,739
35 Stores and spares	61,048	-14,916
36 Others	-73,614	1,07,770
<b>K. Loans and Advances and other Debtor Balances</b>	<b>6,49,279</b>	<b>4,96,969</b>
37 Sundry Debtors	1,97,534	3,25,667
38 Loans and Advances	2,91,140	8,844
a) To Subsidiaries and Companies under the same Management	-11,607	49,639
b) Others	3,02,747	-40,795
39 Interest accrued on Loans and Advances	7,737	4,157
40 Deposits/balances with Government/others	1,38,664	-93,230
41 Others	14,204	2,51,530
<b>L. 42 Investments</b>	<b>-7,205</b>	<b>2,22,650</b>
<b>M. 43 Other Assets</b>	<b>1,85,305</b>	<b>-20,063</b>
<b>N. 44 Cash and Bank Balances</b>	<b>1,98,050</b>	<b>8,10,644</b>
<b>45 TOTAL</b>	<b>23,53,074</b>	<b>27,92,558</b>

**Statement 6: Earnings/Expenditure in Foreign Currencies of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10**

(₹ lakh)

Item	2007-08	2008-09	2009-10
	1	2	3
<b>I. Expenditure in foreign currencies</b>	<b>26,48,982</b>	<b>28,05,144</b>	<b>26,71,139</b>
(a) Imports (on c.i.f. basis)	23,60,153	25,03,922	23,14,099
of which:			
i) Raw materials	13,93,224	14,21,790	17,14,819
ii) Capital goods	1,35,335	1,42,877	1,70,851
iii) Stores and spares	1,92,913	1,30,855	2,51,526
(b) Other expenditure in foreign currencies	2,88,830	3,01,222	3,57,040
<b>II. Earnings in foreign currencies</b>	<b>17,58,028</b>	<b>16,35,917</b>	<b>15,25,969</b>
of which: Exports (on f.o.b. basis)	14,54,053	12,23,423	11,21,643
<b>III. Net inflow (+)/outflow (-) in foreign currencies</b>	<b>-8,90,954</b>	<b>-11,69,228</b>	<b>-11,45,170</b>

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10**

(Per cent)

Item	Manufacturing (905)		Services (576)		Computer and Related activities (77)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1 Sales+	15.6	11.3	8.3	12.8	16.2	7.3
2 Value of Production	14.8	12.0	6.7	9.2	16.4	6.9
3 Total Income	14.8	12.4	6.9	8.6	23.5	2.7
4 Manufacturing Expenses	14.8	9.8	0.6	4.2	35.5	-1.0
5 Remuneration to Employees	21.2	7.2	17.0	9.2	13.3	9.7
6 PBDIT	-25.8	94.0	7.1	112.3	24.1	-5.8
7 Depreciation Provision	24.2	9.9	19.6	11.7	14.2	-1.1
8 Gross Profits (PBIT)	-25.4	95.4	6.6	47.1	51.4	-18.0
9 Interest	49.5	-13.1	51.6	5.4	79.5	63.3
10 Profit before Tax & Non-operating Surplus/Deficit	-47.5	186.3	-14.6	81.9	50.5	-21.0
11 Non-operating Surplus/Deficit	-61.7	356.7	-29.2	44.1	#	-49.4
12 Profits before Tax	-48.1	191.7	-16.9	76.9	84.3	-27.0
13 Tax Provision	-14.0	40.3	17.4	34.3	51.6	8.8
14 Profits after Tax	-76.1	#	-35.7	119.5	90.9	-32.8
15 Dividend Paid	14.4	45.2	2.6	18.2	-33.4	-9.0
16 Profits Retained	-99.4	#	-48.8	188.6	108.3	-33.8
17 Gross Saving	-34.0	163.6	-7.9	51.1	68.6	-24.5
18 (a) Gross Value Added	-0.6	45.2	13.6	19.1	31.8	-1.7
(b) Net Value Added	-5.6	54.6	12.7	20.2	33.5	-1.7
19 Net Worth @	14.5	20.6	21.2	12.3	40.5	11.4
20 Total Borrowings @	19.1	6.6	17.2	15.1	14.2	1.3
Of which, from Banks @	9.1	11.7	26.9	9.8	295.7	-8.1
21 Trade Dues and other Current Liabilities @	10.8	21.4	9.3	30.6	-2.2	9.9
22 (a) Gross Fixed Assets @	18.3	14.3	22.5	19.1	12.7	9.2
(b) Net Fixed Assets @	17.2	12.8	21.2	17.0	5.8	-
23 Inventories @	7.0	25.0	17.2	-	159.2	-15.0
24 (a) Gross Physical Assets @	15.0	17.2	21.1	14.3	13.7	8.9
(b) Net Physical Assets @	13.3	17.2	19.9	11.6	7.8	-0.5
25 (a) Total Gross Assets @	15.6	16.5	17.4	19.5	27.2	12.3
(b) Total Net Assets @	14.8	16.4	16.5	19.0	28.8	11.1
26 Total Earnings in Foreign Currencies	-10.5	-16.9	-2.0	-1.7	5.1	-15.3
Of which, Exports	-15.4	-14.8	-12.5	-8.8	1.5	-11.7
27 Total Expenditure in Foreign Currencies	11.6	11.6	-13.2	5.4	-1.2	-23.4
Of which, Imports	9.9	12.3	-13.1	-1.9	-20.7	-40.3

**Note:** Figure in bracket represents the number of companies.

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

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

@ Adjusted for revaluation, etc.

# Numerator or denominator is negative or nil or negligible.

- Nil or negligible.

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Tea Plantations (22)		Mining and Quarrying (15)		Food Products and Beverages (79)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	7	8	9	10	11	12
1 Sales+	40.8	19.4	80.5	-25.2	20.9	10.3
2 Value of Production	40.0	21.0	62.9	-18.0	20.6	12.1
3 Total Income	37.3	23.6	75.4	-19.6	19.6	15.5
4 Manufacturing Expenses	31.2	17.8	106.3	-25.1	18.7	13.7
5 Remuneration to Employees	25.0	15.8	33.7	-2.7	26.8	5.3
6 PBDIT	221.3	84.3	-75.4	159.7	-52.5	185.2
7 Depreciation Provision	6.0	14.9	37.7	-6.4	22.7	3.2
8 Gross Profits (PBIT)	138.1	88.4	-75.1	271.2	-114.6	#
9 Interest	18.5	0.9	183.0	2.9	36.7	-6.2
10 Profit before Tax & Non-operating Surplus/Deficit	374.5	131.6	-105.7	#	-353.7	154.3
11 Non-operating Surplus/Deficit	-20.3	#	406.3	-135.6	-312.9	#
12 Profits before Tax	404.8	172.1	-62.6	68.9	-426.1	259.5
13 Tax Provision	364.3	161.7	15.2	3.1	-0.2	59.1
14 Profits after Tax	417.1	174.9	-106.1	#	#	173.5
15 Dividend Paid	122.8	96.8	-26.3	88.4	5.7	-14.5
16 Profits Retained	#	188.3	-112.2	-295.5	#	166.1
17 Gross Saving	136.3	128.6	-44.1	28.0	-115.3	#
18 (a) Gross Value Added	46.4	54.8	22.5	-12.5	-13.6	117.6
(b) Net Value Added	51.0	57.9	17.6	-14.9	-27.2	190.1
19 Net Worth @	14.4	31.5	19.9	14.0	6.2	21.0
20 Total Borrowings @	0.1	-0.7	-16.5	70.6	27.3	14.8
Of which, from Banks @	-	1.6	-47.5	198.8	10.5	33.1
21 Trade Dues and other Current Liabilities @	20.2	9.9	73.5	-35.9	6.7	21.5
22 (a) Gross Fixed Assets @	7.0	6.5	2.7	2.9	23.7	10.4
(b) Net Fixed Assets @	3.9	1.6	-5.3	-7.7	24.0	8.0
23 Inventories @	4.1	22.6	101.5	-0.3	7.1	35.4
24 (a) Gross Physical Assets @	6.3	10.3	24.4	1.8	18.9	17.0
(b) Net Physical Assets @	4.0	8.5	32.7	-3.7	17.6	17.4
25 (a) Total Gross Assets @	10.8	12.5	15.9	7.2	16.6	16.0
(b) Total Net Assets @	10.5	12.1	17.7	5.5	15.3	16.2
26 Total Earnings in Foreign Currencies	27.8	23.2	225.0	335.1	-37.7	5.2
Of which, Exports	27.5	23.0	279.0	341.0	-40.7	3.8
27 Total Expenditure in Foreign Currencies	33.9	20.8	60.6	88.1	18.2	-5.7
Of which, Imports	35.2	21.0	61.1	87.9	24.6	-4.4



**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Cotton textiles (37)		Man-made textiles (10)		Wearing apparel (18)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	13	14	15	16	17	18
1 Sales+	8.5	23.1	13.0	7.6	54.2	19.1
2 Value of Production	6.6	23.8	11.2	8.7	59.6	17.4
3 Total Income	7.5	22.3	10.3	13.8	50.6	22.9
4 Manufacturing Expenses	6.2	22.9	14.6	11.1	97.2	19.6
5 Remuneration to Employees	19.9	2.7	24.0	19.8	26.7	-8.6
6 PBDIT	-3.3	36.3	2.2	3.6	-41.7	107.1
7 Depreciation Provision	17.7	-3.6	4.9	6.7	7.6	-6.8
8 Gross Profits (PBIT)	-11.2	57.8	-0.5	30.9	-47.6	221.3
9 Interest	16.6	5.1	4.6	3.7	73.0	-11.4
10 Profit before Tax & Non-operating Surplus/Deficit	-67.8	445.5	-2.5	42.6	-56.2	142.6
11 Non-operating Surplus/Deficit	250.5	-218.8	-131.6	232.5	#	104.4
12 Profits before Tax	-53.0	273.3	-9.6	80.0	-162.2	129.6
13 Tax Provision	8.5	81.8	-2.7	120.7	40.2	7.0
14 Profits after Tax	-73.0	#	-10.8	72.4	-144.1	117.9
15 Dividend Paid	-4.0	48.9	-21.2	#	-10.0	#
16 Profits Retained	-73.7	#	-10.6	57.4	-133.5	101.0
17 Gross Saving	-0.9	25.9	-4.1	34.2	204.9	-119.9
18 (a) Gross Value Added	10.7	12.7	5.3	32.3	-46.2	197.6
(b) Net Value Added	7.3	21.5	5.4	38.9	-54.0	267.0
19 Net Worth @	2.7	10.8	19.4	11.8	-42.3	16.5
20 Total Borrowings @	10.1	11.7	-0.9	4.8	68.5	-5.1
Of which, from Banks @	12.9	13.5	1.6	4.2	12.3	70.0
21 Trade Dues and other Current Liabilities @	-14.5	7.8	13.5	17.3	26.8	-7.4
22 (a) Gross Fixed Assets @	13.3	8.5	12.9	7.2	31.7	0.2
(b) Net Fixed Assets @	10.5	3.6	11.4	2.9	34.5	-1.9
23 Inventories @	-14.5	59.8	-3.2	19.9	19.0	-13.7
24 (a) Gross Physical Assets @	8.5	15.6	10.2	9.0	26.6	-5.0
(b) Net Physical Assets @	4.3	15.0	7.8	6.6	26.7	-7.4
25 (a) Total Gross Assets @	7.6	12.6	13.0	10.9	21.3	-2.8
(b) Total Net Assets @	4.2	11.1	12.4	10.1	20.8	-3.7
26 Total Earnings in Foreign Currencies	-0.4	-38.5	-12.1	-15.7	55.1	67.0
Of which, Exports	0.9	-38.7	-16.5	-11.2	60.5	80.2
27 Total Expenditure in Foreign Currencies	2.6	-69.8	-18.0	-11.1	26.3	-47.7
Of which, Imports	1.7	-68.7	-19.2	-10.5	53.0	-10.5

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (119)		Basic Chemicals (37)		Paper and Paper Products (28)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	19	20	21	22	23	24
1 Sales+	5.7	15.5	4.4	29.9	16.6	14.0
2 Value of Production	7.3	13.9	9.2	25.7	16.0	14.2
3 Total Income	9.3	12.1	13.7	19.2	16.1	13.9
4 Manufacturing Expenses	7.1	6.4	14.5	7.7	17.3	14.7
5 Remuneration to Employees	18.4	9.2	14.4	13.2	12.6	27.3
6 PBDIT	-96.1	#	#	156.6	23.2	8.9
7 Depreciation Provision	17.8	-1.0	34.4	8.8	8.6	55.6
8 Gross Profits (PBIT)	-46.0	239.5	-228.1	328.2	23.6	-21.9
9 Interest	55.3	-28.3	88.7	-34.1	21.1	-3.1
10 Profit before Tax & Non-operating Surplus/Deficit	-73.3	#	-415.0	224.2	27.5	-49.9
11 Non-operating Surplus/Deficit	70.6	-39.5	234.7	-90.9	169.2	-73.6
12 Profits before Tax	-60.7	393.1	-291.8	268.3	57.3	-51.5
13 Tax Provision	5.1	20.4	-18.8	36.1	14.2	56.6
14 Profits after Tax	-97.4	#	#	213.4	86.6	-96.6
15 Dividend Paid	-15.8	42.2	-33.1	0.2	65.1	61.4
16 Profits Retained	-104.8	#	#	210.3	87.9	-105.1
17 Gross Saving	-48.3	256.5	-187.4	-438.5	25.3	4.8
18 (a) Gross Value Added	-5.5	56.6	-36.3	174.8	23.8	13.2
(b) Net Value Added	-10.8	73.7	-56.1	316.8	30.3	-1.7
19 Net Worth @	4.0	23.1	-16.3	31.1	10.1	1.9
20 Total Borrowings @	22.4	5.7	27.4	9.2	10.1	14.2
Of which, from Banks @	-19.6	23.0	-27.1	39.0	15.1	15.2
21 Trade Dues and other Current Liabilities @	34.6	2.5	46.9	2.8	-3.4	16.5
22 (a) Gross Fixed Assets @	7.2	11.4	3.9	13.0	12.8	7.4
(b) Net Fixed Assets @	10.7	8.9	8.9	11.1	10.6	-1.3
23 Inventories @	22.5	18.7	27.7	31.2	3.2	30.7
24 (a) Gross Physical Assets @	9.6	12.7	6.4	15.3	11.0	11.5
(b) Net Physical Assets @	13.2	11.2	11.5	14.3	8.7	6.7
25 (a) Total Gross Assets @	13.4	12.3	12.0	13.3	9.1	14.4
(b) Total Net Assets @	16.3	11.3	16.8	12.3	7.1	11.9
26 Total Earnings in Foreign Currencies	15.7	-53.3	5.5	-20.3	-70.9	175.2
Of which, Exports	3.8	-55.4	3.4	-29.9	-88.0	#
27 Total Expenditure in Foreign Currencies	1.8	3.2	-13.9	9.4	6.1	-24.9
Of which, Imports	0.7	4.0	-15.6	11.9	6.5	-23.4

The industry group 'Basic chemicals' is a subgroup of 'Chemicals and Chemical products'.

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (29)		Rubber and Plastic Products (71)		Plastic Products (34)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	25	26	27	28	29	30
1 Sales+	18.6	3.4	12.3	7.5	17.1	24.4
2 Value of Production	20.3	1.0	11.9	7.7	14.8	24.8
3 Total Income	19.3	2.3	11.9	7.1	13.5	25.4
4 Manufacturing Expenses	18.2	1.3	11.2	2.7	11.0	26.3
5 Remuneration to Employees	25.0	0.4	21.6	4.4	19.0	17.3
6 PBDIT	38.1	-3.3	-1.4	71.6	14.2	76.2
7 Depreciation Provision	18.5	-34.1	4.8	12.9	12.3	18.6
8 Gross Profits (PBIT)	38.0	21.6	3.8	71.9	11.5	109.8
9 Interest	32.8	-28.1	30.2	-8.6	37.7	8.0
10 Profit before Tax & Non-operating Surplus/Deficit	41.3	52.0	-3.9	103.8	-29.7	424.3
11 Non-operating Surplus/Deficit	-279.9	178.7	-450.4	-26.3	-112.7	-77.9
12 Profits before Tax	31.9	78.1	-9.1	107.3	-54.8	453.7
13 Tax Provision	-0.9	4.3	23.3	64.6	33.3	54.2
14 Profits after Tax	94.9	150.0	-17.9	124.8	-88.5	#
15 Dividend Paid	-41.5	101.7	-10.9	349.6	-64.0	268.1
16 Profits Retained	#	168.4	-18.2	115.6	-90.5	#
17 Gross Saving	54.1	16.1	-7.0	59.2	-23.2	138.6
18 (a) Gross Value Added	24.7	8.0	6.6	31.4	-	48.5
(b) Net Value Added	26.5	19.5	7.2	37.2	-3.6	58.8
19 Net Worth @	24.1	11.0	13.2	8.6	13.6	23.1
20 Total Borrowings @	10.3	-15.2	25.4	8.0	10.9	41.3
Of which, from Banks @	11.0	-25.4	34.0	11.5	15.0	44.8
21 Trade Dues and other Current Liabilities @	12.0	19.3	-9.6	17.9	0.7	29.5
22 (a) Gross Fixed Assets @	21.3	4.7	18.0	14.7	17.4	29.2
(b) Net Fixed Assets @	16.9	0.3	21.4	17.6	18.5	38.4
23 Inventories @	42.6	12.0	3.1	10.4	19.9	38.0
24 (a) Gross Physical Assets @	26.2	6.6	15.0	13.9	17.9	31.0
(b) Net Physical Assets @	23.7	3.9	15.9	15.7	18.9	38.3
25 (a) Total Gross Assets @	17.6	3.0	11.9	10.8	10.8	29.1
(b) Total Net Assets @	15.4	0.9	11.4	10.9	9.6	33.3
26 Total Earnings in Foreign Currencies	15.6	-17.8	17.0	-39.0	0.7	11.9
Of which, Exports	12.1	-14.8	-0.8	-9.7	0.9	7.5
27 Total Expenditure in Foreign Currencies	13.9	39.6	-15.7	-31.8	9.6	117.5
Of which, Imports	12.2	41.1	-20.8	-37.2	5.6	149.5

The industry group 'Plastic products' is a subgroup of 'Rubber and Plastic products'.

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Fabricated Metal Products except Machinery & Equip. (51)		Machinery and Machine Tools (101)		Electrical Machinery and Apparatus (46)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	31	32	33	34	35	36
1 Sales+	10.0	5.6	6.6	-9.0	22.8	21.1
2 Value of Production	9.2	7.5	7.3	-10.1	18.0	26.1
3 Total Income	8.2	7.9	5.9	-7.3	18.2	25.8
4 Manufacturing Expenses	13.1	2.4	13.9	-15.1	19.1	24.8
5 Remuneration to Employees	18.0	14.1	13.9	0.4	17.3	20.9
6 PBDIT	-30.5	45.1	-36.2	7.6	-23.4	49.5
7 Depreciation Provision	10.4	33.5	8.3	12.2	20.4	7.2
8 Gross Profits (PBIT)	-34.6	45.8	-33.6	14.7	-15.0	46.8
9 Interest	40.4	-9.2	12.2	-22.1	22.7	2.7
10 Profit before Tax & Non-operating Surplus/Deficit	-54.4	90.8	-39.7	23.8	-17.1	50.4
11 Non-operating Surplus/Deficit	-101.1	270.5	-236.7	291.9	-36.2	0.2
12 Profits before Tax	-55.7	91.0	-47.2	55.2	-17.9	48.8
13 Tax Provision	-43.8	56.3	-23.0	-	-25.8	47.2
14 Profits after Tax	-62.9	122.8	-62.1	124.4	-14.2	49.4
15 Dividend Paid	-35.0	39.5	-35.8	-27.0	-17.9	33.5
16 Profits Retained	-66.2	142.1	-72.9	270.0	-14.1	49.9
17 Gross Saving	-49.3	#	-44.4	94.0	-3.8	34.1
18 (a) Gross Value Added	-21.1	166.5	-19.9	26.1	1.9	26.7
(b) Net Value Added	-24.0	184.4	-23.5	28.7	-0.9	30.2
19 Net Worth @	28.9	45.3	18.4	22.9	22.7	20.0
20 Total Borrowings @	12.5	69.7	1.7	-27.2	-43.8	-0.6
Of which, from Banks @	8.4	95.6	-0.4	-28.1	-49.6	3.8
21 Trade Dues and other Current Liabilities @	10.8	11.8	-3.7	12.3	26.2	23.0
22 (a) Gross Fixed Assets @	52.4	40.6	20.5	6.6	14.4	11.7
(b) Net Fixed Assets @	67.9	46.2	20.4	0.3	12.1	7.9
23 Inventories @	-4.0	98.1	-5.6	2.0	-4.2	36.6
24 (a) Gross Physical Assets @	30.6	57.0	10.3	5.1	5.7	22.1
(b) Net Physical Assets @	33.6	64.0	7.2	1.1	2.2	24.2
25 (a) Total Gross Assets @	18.4	44.4	6.9	10.3	13.5	20.0
(b) Total Net Assets @	18.5	46.8	5.0	9.3	12.7	20.7
26 Total Earnings in Foreign Currencies	-1.0	-43.1	-6.2	-50.5	33.4	-7.8
Of which, Exports	-0.5	-46.8	-10.8	-60.3	29.9	-0.5
27 Total Expenditure in Foreign Currencies	40.8	-37.8	0.6	-14.5	30.6	33.5
Of which, Imports	38.9	-59.0	0.7	-13.7	32.5	32.8

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Medical Precision and Scientific Instruments (22)		Motor Vehicles and Other Transport Equip. (61)		Iron and Steel (62)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	37	38	39	40	41	42
1 Sales+	-10.0	9.5	8.6	12.4	10.4	6.1
2 Value of Production	-12.4	5.0	7.4	13.0	7.8	8.3
3 Total Income	-11.8	4.3	9.4	10.9	7.7	8.5
4 Manufacturing Expenses	-22.5	2.7	6.4	8.2	9.0	5.1
5 Remuneration to Employees	15.2	8.6	16.5	6.6	19.7	18.0
6 PBDIT	-8.5	23.2	-41.2	211.2	-39.9	124.0
7 Depreciation Provision	46.0	33.5	48.6	12.1	5.7	32.3
8 Gross Profits (PBIT)	-17.5	-0.7	-60.7	361.7	-36.3	102.2
9 Interest	27.2	-12.9	47.9	10.0	13.8	14.2
10 Profit before Tax & Non-operating Surplus/Deficit	-27.8	4.3	-90.7	#	-64.9	264.8
11 Non-operating Surplus/Deficit	102.1	#	#	-117.6	#	45.9
12 Profits before Tax	-23.0	15.2	-62.2	365.3	-71.0	328.0
13 Tax Provision	-22.4	25.7	57.9	29.2	-17.7	31.5
14 Profits after Tax	-23.5	6.4	-140.8	485.0	-97.4	#
15 Dividend Paid	-10.4	#	110.9	36.1	-31.5	#
16 Profits Retained	-26.3	-140.3	-285.1	144.7	-101.5	#
17 Gross Saving	-4.3	-59.6	-78.1	#	-53.8	156.6
18 (a) Gross Value Added	10.1	16.1	5.4	44.2	-17.9	55.3
(b) Net Value Added	7.1	14.1	-6.2	57.6	-22.9	61.8
19 Net Worth @	6.8	-2.3	31.5	11.8	22.1	38.1
20 Total Borrowings @	39.8	-4.2	24.6	-6.8	51.4	25.4
Of which, from Banks @	16.2	-8.6	80.9	-22.1	49.7	22.3
21 Trade Dues and other Current Liabilities @	-27.5	7.1	-2.3	30.5	-6.3	28.5
22 (a) Gross Fixed Assets @	13.4	2.1	19.3	17.9	35.7	14.4
(b) Net Fixed Assets @	12.0	-5.4	3.3	19.7	39.4	12.4
23 Inventories @	10.8	-10.3	-0.1	7.4	12.7	41.0
24 (a) Gross Physical Assets @	12.4	-2.5	15.6	16.2	28.9	21.3
(b) Net Physical Assets @	11.5	-7.6	2.4	16.6	29.9	21.2
25 (a) Total Gross Assets @	2.2	6.4	25.2	11.2	23.2	28.6
(b) Total Net Assets @	0.6	4.7	20.3	10.2	23.2	29.4
26 Total Earnings in Foreign Currencies	-32.8	108.7	-12.0	-91.3	24.8	-75.2
Of which, Exports	-0.7	61.1	-18.6	-91.8	24.5	-78.7
27 Total Expenditure in Foreign Currencies	39.5	-33.6	-29.8	-11.2	70.8	-54.8
Of which, Imports	-6.6	-12.9	-48.0	-18.4	61.3	-52.2



**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Contd.)**

(Per cent)

Item	Construction (69)		Wholesale and Retail trade (97)		Hotels and Restaurants (61)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	43	44	45	46	47	48
1 Sales+	21.9	20.0	7.0	8.0	1.3	0.2
2 Value of Production	22.6	14.5	0.7	7.7	1.3	0.4
3 Total Income	19.0	16.8	-3.5	11.0	3.7	-1.4
4 Manufacturing Expenses	23.5	6.7	-4.5	4.5	22.6	0.4
5 Remuneration to Employees	29.9	12.4	3.1	5.0	23.1	4.9
6 PBDIT	17.6	44.3	46.8	63.2	-17.0	-3.1
7 Depreciation Provision	31.1	42.2	5.5	5.2	4.9	-3.1
8 Gross Profits (PBIT)	3.8	43.5	155.1	134.6	-18.4	-6.7
9 Interest	7.8	50.3	22.4	10.9	9.8	8.5
10 Profit before Tax & Non-operating Surplus/Deficit	2.0	40.2	203.5	152.7	-31.5	-18.0
11 Non-operating Surplus/Deficit	-85.1	#	-139.1	127.8	219.8	-95.3
12 Profits before Tax	-5.0	55.8	8.3	210.4	-22.9	-23.5
13 Tax Provision	-3.3	37.1	40.5	105.3	-3.2	-37.7
14 Profits after Tax	-5.5	62.3	-12.6	320.2	-31.8	-14.4
15 Dividend Paid	294.6	69.5	56.8	-20.2	39.7	158.0
16 Profits Retained	-16.5	61.0	-20.7	398.5	-36.0	-36.3
17 Gross Saving	-1.8	53.3	-11.6	234.7	-17.3	-17.1
18 (a) Gross Value Added	12.7	45.0	-14.4	85.6	3.8	-4.1
(b) Net Value Added	9.7	45.6	-16.2	94.6	3.5	-4.4
19 Net Worth @	13.9	27.2	14.1	45.5	12.9	9.1
20 Total Borrowings @	23.9	6.4	-8.8	10.9	15.9	5.9
Of which, from Banks @	29.6	2.8	-9.6	29.2	23.9	13.2
21 Trade Dues and other Current Liabilities @	69.8	10.5	19.0	5.2	2.3	20.0
22 (a) Gross Fixed Assets @	42.6	12.8	15.4	15.1	10.3	6.2
(b) Net Fixed Assets @	42.0	8.0	11.9	13.5	8.5	3.5
23 Inventories @	21.7	3.9	17.4	-5.5	11.9	5.5
24 (a) Gross Physical Assets @	35.3	10.1	16.5	2.8	10.4	6.2
(b) Net Physical Assets @	34.2	6.6	15.6	0.5	8.7	3.7
25 (a) Total Gross Assets @	29.0	16.8	13.6	18.1	13.0	10.4
(b) Total Net Assets @	28.4	15.7	13.1	18.1	12.3	9.5
26 Total Earnings in Foreign Currencies	-70.1	-19.6	-26.6	-21.1	-17.0	-38.2
Of which, Exports	#	-19.5	4.6	-24.3	-100.0	#
27 Total Expenditure in Foreign Currencies	94.5	-51.6	-13.1	0.4	52.1	-12.0
Of which, Imports	178.8	-64.4	-12.1	0.2	120.1	-31.0

**Statement 7: Growth Rates of the Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2008-09 and 2009-10 (Concl.)**

(Per cent)

Item	Transport, Storage and Communications (52)		Real estate activities (59)	
	2008-09	2009-10	2008-09	2009-10
	49	50	51	52
1 Sales+	3.8	14.7	27.1	52.0
2 Value of Production	2.5	-0.3	12.7	13.1
3 Total Income	0.7	-0.3	14.1	15.5
4 Manufacturing Expenses	-0.5	-7.0	96.3	-33.4
5 Remuneration to Employees	27.4	13.2	-20.9	8.6
6 PBDIT	-162.0	126.3	24.5	31.8
7 Depreciation Provision	-3.7	16.3	-9.1	22.8
8 Gross Profits (PBIT)	-301.0	196.7	30.2	31.3
9 Interest	81.0	-85.7	69.2	27.7
10 Profit before Tax & Non-operating Surplus/Deficit	-388.3	122.4	-55.5	61.2
11 Non-operating Surplus/Deficit	-59.0	151.6	#	113.7
12 Profits before Tax	#	146.8	-34.1	78.0
13 Tax Provision	-8.6	16.7	-34.2	129.4
14 Profits after Tax	-404.7	117.9	-34.0	46.2
15 Dividend Paid	2.1	70.7	-1.9	-8.4
16 Profits Retained	-269.4	100.4	-52.1	109.6
17 Gross Saving	-227.4	-260.8	-20.3	36.4
18 (a) Gross Value Added	-20.6	87.7	20.8	37.5
(b) Net Value Added	-31.0	149.5	29.9	40.7
19 Net Worth @	20.5	6.8	16.8	1.2
20 Total Borrowings @	18.7	1.1	12.6	18.5
Of which, from Banks @	8.4	-35.1	15.9	6.3
21 Trade Dues and other Current Liabilities @	16.3	92.7	-7.6	5.4
22 (a) Gross Fixed Assets @	21.4	23.9	11.6	36.0
(b) Net Fixed Assets @	21.9	25.2	9.8	35.1
23 Inventories @	12.2	30.1	25.2	-5.9
24 (a) Gross Physical Assets @	19.6	25.0	16.5	19.7
(b) Net Physical Assets @	19.4	26.3	15.6	18.2
25 (a) Total Gross Assets @	19.1	39.1	12.4	13.3
(b) Total Net Assets @	19.0	41.2	12.0	12.5
26 Total Earnings in Foreign Currencies	49.3	-66.4	-40.4	#
Of which, Exports	-54.1	42.5	#	#
27 Total Expenditure in Foreign Currencies	-33.7	-27.4	494.8	-9.8
Of which, Imports	-24.2	-98.9	#	-8.4

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10**

(Per cent)

Item	Manufacturing (905)			Services (576)			Computer and Related activities (77)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	34.6	35.3	34.2	27.0	28.1	27.6	23.9	19.6	17.7
2 Net Worth to Total Net Assets	37.3	37.3	38.6	41.8	43.4	41.0	69.5	75.8	76.0
3 Debt to Equity	16.5	23.6	20.4	22.8	29.2	32.3	9.5	6.6	6.3
4 Debt to Equity (equity adjusted for revaluation reserve)	16.9	24.1	20.7	23.2	29.7	32.7	9.5	6.6	6.3
5 Short-term Bank Borrowings to Inventories	77.6	79.3	68.4	89.5	67.4	75.2	307.4	295.7	242.8
6 Total outside Liabilities to Net Worth	167.8	168.3	158.9	139.5	130.2	143.9	43.9	31.9	31.5
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	1.1	1.1	1.2	1.2	1.3	1.3	2.9	4.0	4.0
8 Quick Assets to Current Liabilities	50.9	51.3	54.4	53.1	57.1	69.4	181.8	256.6	259.9
9 Current Assets to Total Net Assets	60.3	59.2	61.1	57.4	57.5	59.0	66.2	72.1	72.2
10 Sundry Creditors to Current Assets	36.7	37.9	39.5	23.5	25.6	21.1	12.7	10.1	9.5
11 Sundry Creditors to net Working Capital	#	396.5	299.2	151.3	105.9	91.5	19.4	13.4	12.7
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	132.8	133.8	128.0	72.3	67.2	63.6	99.7	90.0	86.9
13 Sales to Gross Fixed Assets	255.4	249.5	242.9	197.0	174.2	164.9	214.3	221.0	216.0
14 Inventories to Sales	16.0	14.8	16.6	17.7	19.2	17.0	0.3	0.7	0.5
15 Sundry Debtors to Sales	16.4	15.1	15.6	18.0	19.2	20.0	19.1	23.4	26.3
16 Exports to Sales	13.7	10.0	7.7	12.4	10.0	8.1	44.5	38.9	32.0
17 Gross value added to gross fixed assets	40.1	33.7	42.8	63.7	59.0	59.0	164.3	192.1	172.0
18 Raw Materials Consumed to Value of Production	68.3	68.8	67.7	52.4	45.9	45.8	1.6	2.0	2.0
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		51.9	39.3		43.4	33.8		18.9	26.6
20 Gross Capital Formation to Total uses of Funds		59.9	64.7		55.0	33.8		20.5	26.0
21 External Sources of Funds to Total Sources of Funds		77.7	51.6		72.3	65.0		36.9	12.5
22 Increase in Bank Borrowings to Total External Sources		13.8	23.9		33.4	12.8		56.1	-30.9
23 Gross Savings to Gross Capital Formation		40.0	79.8		42.8	78.9		411.5	420.6
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	8.9	5.8	9.7	5.1	4.7	5.8	12.4	14.5	10.7
25 Gross Profits (PBIT) to Sales	6.7	4.3	7.5	7.0	6.9	9.0	12.4	16.2	12.3
26 Profits after Tax to Net Worth	10.5	2.2	13.4	6.3	3.4	6.6	14.8	20.1	12.1
27 PBDIT to Sales	6.4	4.1	7.2	3.5	3.5	6.6	17.1	18.3	16.1
28 Tax Provision to Profits before Tax*	35.8	32.2	30.1	24.6	22.8	26.4	15.7	13.3	19.8
29 Profits retained to Profits after Tax*	86.1	84.1	85.2	84.6	87.7	87.2	88.6	95.9	94.5
30 Dividends to Net Worth	2.1	2.1	2.6	1.6	1.4	1.4	1.8	0.9	0.7
31 Ordinary Dividends to ordinary paid-up Capital	4.5	4.4	5.7	3.4	3.2	3.4	10.2	5.3	4.4

**Note :** Figure in bracket represents the number of companies.

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

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

# Numerator or Denominator is negative or nil or negligible.

- Nil or negligible.

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Tea Plantations (22)			Mining and Quarrying (15)			Food Products and Beverages (79)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	28.6	26.9	24.4	36.7	29.5	26.1	40.7	43.7	40.6
2 Net Worth to Total Net Assets	39.1	40.5	47.5	33.6	34.2	37.2	42.1	38.7	40.3
3 Debt to Equity	41.0	11.5	2.1	58.3	47.8	51.2	13.8	23.7	39.9
4 Debt to Equity (equity adjusted for revaluation reserve)	41.5	11.6	2.1	58.3	47.8	51.7	13.8	23.7	40.0
5 Short-term Bank Borrowings to Inventories	134.6	204.4	192.1	46.0	7.0	41.0	69.1	65.4	39.0
6 Total outside Liabilities to Net Worth	155.6	146.8	110.4	197.8	192.4	168.9	137.4	158.4	148.1
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	1.2	1.1	1.2	1.3	1.3	1.5	1.1	1.0	1.3
8 Quick Assets to Current Liabilities	49.4	50.6	54.3	33.6	25.1	29.6	42.1	38.0	43.9
9 Current Assets to Total Net Assets	52.6	56.2	59.2	58.5	63.9	66.8	54.9	52.5	56.1
10 Sundry Creditors to Current Assets	23.9	23.6	21.2	41.7	64.8	36.8	28.3	23.7	28.2
11 Sundry Creditors to net Working Capital	132.4	397.3	159.5	206.3	283.6	105.9	479.1	#	123.1
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	83.2	106.0	112.9	75.5	115.7	81.7	141.9	149.1	141.6
13 Sales to Gross Fixed Assets	193.1	253.9	284.7	104.3	183.3	132.3	235.6	230.2	230.0
14 Inventories to Sales	16.7	12.3	12.7	26.9	30.0	40.1	17.4	15.4	18.9
15 Sundry Debtors to Sales	13.2	14.4	15.9	10.7	5.1	9.0	10.6	8.3	7.8
16 Exports to Sales	37.4	33.8	34.9	2.2	4.7	27.5	19.4	9.5	8.9
17 Gross value added to gross fixed assets	54.6	74.6	108.4	26.6	31.7	26.8	25.6	17.8	35.2
18 Raw Materials Consumed to Value of Production	41.2	39.5	39.3	38.0	69.1	60.4	71.6	69.5	71.4
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		24.5	18.9		10.3	18.8		72.0	34.7
20 Gross Capital Formation to Total uses of Funds		29.1	39.4		118.6	17.8		80.7	76.5
21 External Sources of Funds to Total Sources of Funds		36.3	12.4		125.1	31.9		91.6	76.3
22 Increase in Bank Borrowings to Total External Sources		-0.3	28.5		-35.9	#		12.7	47.5
23 Gross Savings to Gross Capital Formation		204.9	269.4		25.9	361.8		-3.5	53.3
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	4.6	10.0	16.7	12.2	2.6	9.1	3.5	-0.4	3.5
25 Gross Profits (PBIT) to Sales	5.6	9.4	14.8	16.2	2.2	11.1	2.5	-0.3	2.4
26 Profits after Tax to Net Worth	2.8	12.7	26.5	18.3	-0.9	4.2	-0.6	-12.3	7.4
27 PBDIT to Sales	4.1	9.3	14.3	20.8	2.8	9.9	3.3	1.3	3.3
28 Tax Provision to Profits before Tax*	14.2	21.3	20.5	25.9	33.1	35.7	22.5	27.3	21.2
29 Profits retained to Profits after Tax*	80.7	85.4	89.6	95.5	95.9	91.5	94.8	92.8	97.4
30 Dividends to Net Worth	1.0	1.9	2.8	1.3	0.8	1.3	0.6	0.6	0.4
31 Ordinary Dividends to ordinary paid-up Capital	1.9	8.6	17.0	2.0	1.1	1.8	0.9	0.8	0.6

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Cotton textiles (37)			Man-made textiles (10)			Wearing apparel (18)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	19	20	21	22	23	24	25	26	27
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	55.2	58.7	54.7	42.3	42.2	39.4	24.3	27.0	27.5
2 Net Worth to Total Net Assets	28.8	28.6	28.5	53.6	57.2	58.1	27.3	13.1	15.8
3 Debt to Equity	81.9	82.2	116.7	30.4	27.3	25.7	29.1	76.7	45.6
4 Debt to Equity (equity adjusted for revaluation reserve)	84.1	84.9	120.7	31.5	28.1	26.2	29.5	78.6	46.6
5 Short-term Bank Borrowings to Inventories	135.4	187.4	88.8	76.0	72.8	65.2	52.9	48.7	133.1
6 Total outside Liabilities to Net Worth	247.6	249.3	250.3	86.4	74.8	72.1	266.0	#	#
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	0.9	0.8	1.2	1.8	1.8	1.9	1.1	0.9	0.9
8 Quick Assets to Current Liabilities	30.5	28.8	36.4	103.6	104.4	111.0	36.7	37.2	42.4
9 Current Assets to Total Net Assets	44.1	40.6	44.6	52.9	47.6	50.7	70.8	70.6	68.7
10 Sundry Creditors to Current Assets	23.1	18.4	17.4	15.9	21.6	21.9	27.3	34.8	44.0
11 Sundry Creditors to net Working Capital	-286.6	-103.8	118.6	36.5	50.3	46.8	312.1	-393.4	-382.6
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	95.2	98.7	109.3	81.1	81.2	79.3	90.9	116.1	143.6
13 Sales to Gross Fixed Assets	110.5	105.7	120.0	119.4	116.1	116.6	250.5	293.4	348.7
14 Inventories to Sales	19.2	15.2	19.7	17.0	14.6	16.2	26.9	20.8	15.1
15 Sundry Debtors to Sales	12.2	11.6	10.5	21.6	23.6	23.1	22.1	18.6	15.8
16 Exports to Sales	12.8	11.9	5.9	13.2	9.7	8.0	17.0	17.7	26.8
17 Gross value added to gross fixed assets	17.8	17.4	18.1	28.8	26.1	32.3	58.6	23.9	71.1
18 Raw Materials Consumed to Value of Production	61.4	61.9	60.3	45.5	46.2	46.8	40.2	55.7	54.2
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		116.3	46.6		53.7	36.1		47.2	-2.8
20 Gross Capital Formation to Total uses of Funds		89.6	99.4		50.9	53.0		66.4	102.1
21 External Sources of Funds to Total Sources of Funds		46.8	51.4		41.2	26.1		142.4	113.9
22 Increase in Bank Borrowings to Total External Sources		128.6	77.3		6.4	27.9		7.4	-378.9
23 Gross Savings to Gross Capital Formation		71.8	45.4		109.8	147.4		-89.8	-74.2
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	5.7	4.9	6.9	9.8	8.6	10.2	-4.3	-5.3	6.7
25 Gross Profits (PBIT) to Sales	6.0	4.9	6.3	12.0	10.6	12.9	-4.8	-4.6	4.6
26 Profits after Tax to Net Worth	4.6	1.2	6.7	10.5	7.8	12.0	-25.4	-107.3	16.5
27 PBDIT to Sales	9.9	8.8	9.7	15.1	13.6	13.1	-8.2	-7.5	0.4
28 Tax Provision to Profits before Tax*	16.9	19.4	21.2	14.1	15.3	19.0	24.3	18.9	18.3
29 Profits retained to Profits after Tax*	99.3	99.3	99.4	97.9	98.1	89.7	79.6	89.2	62.1
30 Dividends to Net Worth	-	-	0.1	0.2	0.2	1.3	1.9	2.9	15.6
31 Ordinary Dividends to ordinary paid-up Capital	0.1	0.1	0.1	1.9	1.3	13.1	3.8	2.7	14.3



**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (119)			Basic Chemicals (37)			Paper and Paper products (28)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	28	29	30	31	32	33	34	35	36
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	48.9	46.5	45.5	62.2	58.0	57.4	50.3	52.0	45.9
2 Net Worth to Total Net Assets	40.0	35.7	39.5	30.2	21.6	25.3	25.1	25.8	23.5
3 Debt to Equity	7.2	48.0	29.9	1.4	112.4	65.9	53.2	57.7	46.9
4 Debt to Equity (equity adjusted for revaluation reserve)	7.2	48.1	30.1	1.4	112.5	65.9	53.9	58.3	47.4
5 Short-term Bank Borrowings to Inventories	197.2	123.6	134.5	359.2	201.4	209.6	109.2	116.6	120.2
6 Total outside Liabilities to Net Worth	150.2	179.9	152.9	231.0	361.9	295.7	297.8	287.1	324.9
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	0.8	1.0	1.0	0.5	0.7	0.7	0.8	0.8	0.8
8 Quick Assets to Current Liabilities	36.0	49.2	45.6	21.4	33.3	28.2	39.9	40.6	39.8
9 Current Assets to Total Net Assets	44.7	48.9	49.7	35.7	39.8	40.1	47.9	47.3	53.1
10 Sundry Creditors to Current Assets	38.1	45.8	41.4	48.7	67.1	61.5	36.3	31.1	32.9
11 Sundry Creditors to net Working Capital	-138.4	#	#	-51.8	-190.2	-139.0	-129.4	-124.2	-142.7
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	85.2	77.4	80.4	61.9	55.3	64.0	128.2	139.7	142.3
13 Sales to Gross Fixed Assets	125.6	123.8	128.4	73.5	73.8	84.8	164.7	170.3	180.8
14 Inventories to Sales	15.4	17.8	18.3	15.9	19.4	19.6	14.0	12.4	14.2
15 Sundry Debtors to Sales	18.1	20.2	19.9	16.9	21.5	18.7	17.2	15.2	16.1
16 Exports to Sales	15.1	14.8	5.7	2.7	2.7	1.4	1.2	0.1	0.8
17 Gross value added to gross fixed assets	26.8	23.7	33.3	14.3	8.8	21.3	20.3	22.3	23.5
18 Raw Materials Consumed to Value of Production	67.0	66.3	61.8	71.7	73.7	63.0	68.1	69.0	68.0
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		30.8	50.3		23.6	63.1		85.3	32.6
20 Gross Capital Formation to Total uses of Funds		49.5	68.6		43.0	84.8		90.2	61.0
21 External Sources of Funds to Total Sources of Funds		101.5	23.1		172.0	33.7		38.2	58.1
22 Increase in Bank Borrowings to Total External Sources		-34.9	137.9		-39.8	165.5		105.9	47.2
23 Gross Savings to Gross Capital Formation		48.0	118.5		-56.1	75.1		71.2	64.3
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	7.7	3.6	10.9	3.8	-4.1	8.4	6.6	7.6	5.3
25 Gross Profits (PBIT) to Sales	9.0	4.6	13.6	6.1	-7.5	13.1	5.2	5.5	3.7
26 Profits after Tax to Net Worth	10.7	0.3	19.3	4.6	-27.0	23.4	5.3	9.0	0.3
27 PBDIT to Sales	6.0	0.2	9.9	-0.7	-16.5	7.2	7.5	7.9	7.6
28 Tax Provision to Profits before Tax*	30.5	28.5	22.9	38.5	31.8	17.5	28.3	24.1	25.0
29 Profits retained to Profits after Tax*	93.4	95.5	95.8	93.7	96.9	98.7	96.6	96.1	95.7
30 Dividends to Net Worth	0.9	0.7	0.8	0.5	0.4	0.3	0.3	0.5	0.7
31 Ordinary Dividends to ordinary paid-up Capital	2.0	1.7	2.4	0.7	0.5	0.4	0.6	1.0	1.5

The industry group 'Basic chemicals', is a subgroup of 'Chemicals and Chemical products'.

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government,  
Non-Financial Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (29)			Rubber and Plastic Products (71)			Plastic Products (34)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	37	38	39	40	41	42	43	44	45
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	42.7	43.3	43.0	43.5	47.4	50.3	43.0	46.5	48.2
2 Net Worth to Total Net Assets	37.5	40.3	44.3	54.2	55.0	53.9	30.1	31.2	28.8
3 Debt to Equity	32.5	26.8	10.0	7.5	5.1	9.9	15.5	12.1	10.3
4 Debt to Equity (equity adjusted for revaluation reserve)	33.5	27.2	10.2	7.6	5.1	10.0	16.3	12.6	10.7
5 Short-term Bank Borrowings to Inventories	125.5	101.2	87.9	56.3	84.6	70.0	112.7	116.7	123.3
6 Total outside Liabilities to Net Worth	167.0	148.2	125.7	84.6	81.8	85.4	232.3	220.6	247.1
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	0.9	1.0	1.1	1.3	1.1	1.2	0.8	0.8	0.7
8 Quick Assets to Current Liabilities	45.5	45.5	48.3	58.8	52.2	59.1	38.4	35.0	33.1
9 Current Assets to Total Net Assets	46.2	49.6	54.8	51.8	47.2	47.5	53.8	50.9	49.5
10 Sundry Creditors to Current Assets	29.4	26.6	23.8	35.3	23.6	30.9	38.6	37.8	34.4
11 Sundry Creditors to net Working Capital	-341.6	#	350.6	175.9	212.2	206.2	-188.3	-137.1	-92.1
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	97.9	100.6	103.2	114.4	115.3	111.5	103.4	110.5	103.1
13 Sales to Gross Fixed Assets	189.7	185.4	183.2	152.4	145.1	135.8	148.0	147.7	142.3
14 Inventories to Sales	15.9	19.1	20.7	16.3	15.0	15.4	17.2	17.6	19.5
15 Sundry Debtors to Sales	16.8	16.2	18.9	17.7	14.5	15.0	19.2	14.8	16.6
16 Exports to Sales	22.8	21.6	17.8	3.7	3.3	2.7	7.1	6.1	5.2
17 Gross Value added to Gross Fixed Assets	48.3	49.7	51.3	26.5	23.9	27.4	25.1	21.4	24.6
18 Raw Materials Consumed to Value of Production	54.9	53.8	54.7	65.4	65.6	63.6	68.4	65.4	68.0
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		57.4	75.7		86.2	82.0		88.1	58.5
20 Gross Capital Formation to Total uses of Funds		92.1	144.8		90.0	94.6		113.8	78.3
21 External Sources of Funds to Total Sources of Funds		33.6	13.3		41.6	38.7		51.6	69.5
22 Increase in Bank Borrowings to Total External Sources		52.7	#		72.9	35.1		50.7	43.6
23 Gross Savings to Gross Capital Formation		50.0	183.5		65.9	98.5		29.9	34.9
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross Profit (PBIT) to Total Net Assets	7.7	9.3	11.2	8.6	8.0	12.4	5.7	5.8	9.1
25 Gross Profits (PBIT) to Sales	7.9	9.2	10.8	7.5	7.0	11.1	5.5	5.2	8.8
26 Profits after Tax to Net Worth	4.1	6.5	14.6	9.8	7.1	14.7	7.6	0.8	14.5
27 PBDIT to Sales	10.5	12.2	11.4	9.4	8.3	13.2	7.2	7.1	10.0
28 Tax Provision to Profits before Tax*	39.2	34.1	26.8	20.6	23.6	22.8	23.4	35.2	22.2
29 Profits Retained to Profits after Tax*	68.4	84.9	79.6	96.5	97.0	92.2	93.8	97.1	96.4
30 Dividends to Net Worth	3.8	1.8	3.2	0.4	0.3	1.2	0.6	0.2	0.5
31 Ordinary Dividends to ordinary paid-up Capital	6.6	3.4	9.9	0.1	0.1	1.6	0.6	0.4	1.3

The industry group 'Plastic products' is a subgroup of 'Rubber and Plastic products'.

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Fabricated Metal Products Except Machinery & Equip. (51)			Machinery and Machine Tools (101)			Electrical Machinery and Apparatus (46)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	46	47	48	49	50	51	52	53	54
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	24.8	35.2	35.0	22.7	26.0	23.9	23.6	23.6	21.1
2 Net Worth to Total Net Assets	37.4	40.7	40.3	33.2	37.4	42.1	45.6	49.7	49.4
3 Debt to Equity	15.8	13.4	8.7	10.5	6.9	8.5	4.4	4.2	3.2
4 Debt to Equity (equity adjusted for revaluation reserve)	17.4	14.4	9.2	10.6	7.0	8.5	4.9	4.6	3.4
5 Short-term bank borrowings to Inventories	102.1	116.3	115.7	47.0	48.3	30.8	34.0	14.7	11.8
6 Total outside Liabilities to Net Worth	167.3	145.8	148.1	201.4	167.4	137.6	119.3	101.1	102.3
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	1.3	1.2	1.1	1.2	1.2	1.3	1.5	1.6	1.7
8 Quick Assets to Current Liabilities	68.4	64.0	53.1	60.6	58.7	68.5	54.7	67.7	68.4
9 Current Assets to Total Net Assets	70.6	62.0	62.7	73.0	70.0	72.4	75.8	75.8	78.4
10 Sundry Creditors to Current Assets	19.9	25.9	20.4	37.4	36.3	35.2	41.0	48.1	45.0
11 Sundry Creditors to net Working Capital	99.3	192.4	191.7	273.0	245.5	138.7	124.9	126.1	112.1
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	131.5	122.1	87.7	110.5	112.1	93.3	209.9	228.2	229.0
13 Sales to Gross Fixed Assets	366.4	264.4	198.5	302.0	267.1	227.7	#	#	#
14 Inventories to Sales	17.2	15.0	28.2	21.1	18.7	21.0	17.3	13.5	15.2
15 Sundry Debtors to Sales	24.4	23.1	28.5	24.6	23.5	27.3	10.8	10.1	8.9
16 Exports to Sales	3.0	2.7	1.4	17.7	14.8	6.5	15.2	16.1	13.2
17 Gross value added to gross fixed assets	58.8	30.4	57.7	70.8	47.1	55.6	64.8	57.5	65.2
18 Raw Materials Consumed to Value of Production	70.5	74.0	69.2	59.9	64.0	60.3	72.9	73.7	73.0
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		91.9	38.0		105.9	23.3		39.8	20.9
20 Gross Capital Formation to Total uses of Funds		87.5	74.5		87.3	26.9		29.6	68.3
21 External Sources of Funds to Total Sources of Funds		76.6	57.0		4.7	27.8		22.6	40.0
22 Increase in Bank Borrowings to Total External Sources		13.8	80.2		-15.4	-103.8		-205.8	2.5
23 Gross Savings to Gross Capital Formation		22.9	70.2		75.2	270.1		255.7	83.9
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	14.0	7.7	7.7	13.4	8.5	8.9	12.8	9.6	11.7
25 Gross Profits (PBIT) to Sales	10.6	6.3	8.7	12.1	7.6	9.5	6.1	4.2	5.1
26 Profits after Tax to Net Worth	18.9	5.4	8.3	22.9	7.3	13.4	19.0	13.2	16.5
27 PBDIT to Sales	9.8	6.2	8.5	10.4	6.2	7.3	5.8	3.6	4.4
28 Tax Provision to Profits before Tax*	35.1	34.1	34.7	35.5	36.5	33.5	31.2	27.7	27.6
29 Profits retained to Profits after Tax*	90.4	89.1	90.2	74.1	77.3	85.6	97.4	97.5	97.8
30 Dividends to Net Worth	2.0	1.0	1.0	6.6	3.6	2.1	0.5	0.3	0.4
31 Ordinary Dividends to ordinary paid-up Capital	2.0	1.5	1.3	20.6	11.6	7.2	2.7	1.6	2.1

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Medical precision and Scientific instruments (22)			Motor vehicles and other transport equip. (61)			Iron and Steel (62)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	55	56	57	58	59	60	61	62	63
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	27.3	30.4	27.4	38.4	33.0	35.8	37.5	42.4	36.9
2 Net Worth to Total Net Assets	45.2	48.0	44.8	33.8	36.9	37.5	32.0	31.7	33.8
3 Debt to Equity	2.7	18.1	14.5	25.4	10.8	10.4	39.8	42.5	35.3
4 Debt to Equity (equity adjusted for revaluation reserve)	2.7	18.1	14.5	25.4	10.8	10.4	42.4	44.8	36.6
5 Short-term bank borrowings to Inventories	64.7	50.3	58.1	33.6	125.7	87.4	69.2	102.8	91.9
6 Total outside Liabilities to Net Worth	121.1	108.3	123.2	196.1	170.7	166.8	212.4	215.4	195.5
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	1.3	1.5	1.4	0.9	0.8	0.9	1.1	1.0	1.0
8 Quick Assets to Current Liabilities	70.2	70.5	77.7	44.9	34.8	50.5	53.4	47.7	48.5
9 Current Assets to Total Net Assets	71.0	66.0	68.1	48.8	47.3	50.6	61.1	55.4	56.3
10 Sundry Creditors to Current Assets	31.9	23.6	24.5	48.2	46.2	51.1	28.4	27.3	29.6
11 Sundry Creditors to net Working Capital	126.8	67.1	83.1	-278.3	-193.1	-341.2	295.7	#	#
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	96.9	86.7	90.7	165.0	149.1	152.0	153.4	137.5	112.7
13 Sales to Gross Fixed Assets	253.3	201.0	215.6	284.8	259.3	247.2	313.3	255.0	236.5
14 Inventories to Sales	23.6	29.1	23.9	8.4	7.7	7.3	13.5	13.7	18.3
15 Sundry Debtors to Sales	20.2	24.1	25.1	9.1	7.7	7.2	16.2	15.0	17.4
16 Exports to Sales	8.2	9.0	13.3	11.3	8.5	0.6	3.5	3.9	0.8
17 Gross value added to gross fixed assets	62.6	60.8	69.2	43.2	38.2	46.7	31.7	19.2	26.0
18 Raw Materials Consumed to Value of Production	57.6	53.8	52.5	72.7	71.7	69.5	78.0	79.0	74.5
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		207.4	12.5		37.5	74.3		67.4	24.4
20 Gross Capital Formation to Total uses of Funds		308.2	-23.1		37.4	80.4		77.5	48.6
21 External Sources of Funds to Total Sources of Funds		-60.2	7.7		116.2	52.6		73.6	82.5
22 Increase in Bank Borrowings to Total External Sources		-166.4	-271.0		27.8	-54.3		69.9	27.6
23 Gross Savings to Gross Capital Formation		75.6	-137.4		17.3	88.7		13.8	37.2
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	12.1	9.9	9.4	10.6	3.5	14.6	8.3	4.3	6.7
25 Gross Profits (PBIT) to Sales	12.5	11.4	10.4	6.4	2.3	9.6	5.4	3.1	5.9
26 Profits after Tax to Net Worth	11.2	8.0	8.7	15.4	-4.8	16.5	11.0	0.2	8.7
27 PBDIT to Sales	10.0	10.2	11.4	7.9	4.3	11.9	5.1	2.8	5.9
28 Tax Provision to Profits before Tax*	41.0	35.7	45.3	34.7	38.5	38.1	29.0	25.0	26.2
29 Profits retained to Profits after Tax*	85.0	86.2	-9.7	70.3	52.8	50.3	95.2	96.7	75.7
30 Dividends to Net Worth	2.0	1.7	11.4	5.6	9.0	11.0	0.6	0.4	2.4
31 Ordinary dividends to ordinary paid-up Capital	7.4	6.3	35.8	9.7	11.1	14.4	1.5	0.8	6.7

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2007-08 to 2009-10 (Contd.)**

(Per cent)

Item	Construction (69)			Wholesale and Retail trade (97)			Hotels and Restaurants (61)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	64	65	66	67	68	69	70	71	72
<b>A. Capital Structure Ratios</b>									
1 Net Fixed Assets to Total Net Assets	23.1	26.1	24.4	13.0	13.0	12.5	65.8	63.5	60.1
2 Net Worth to Total Net Assets	35.7	32.3	35.5	29.4	29.8	36.7	41.0	41.2	41.1
3 Debt to Equity	45.8	75.4	29.4	9.9	7.3	6.4	62.1	48.1	50.7
4 Debt to Equity (equity adjusted for revaluation reserve)	46.4	78.2	30.2	10.0	7.4	6.4	83.4	62.0	62.1
5 Short-term Bank Borrowings to Inventories	148.8	92.2	177.7	15.0	13.4	17.7	168.8	324.3	306.1
6 Total outside Liabilities to Net Worth	179.9	210.0	182.0	239.8	235.5	172.2	143.8	142.5	143.5
<b>B. Liquidity Ratios</b>									
7 Current Assets to Current Liabilities **	1.0	1.1	0.9	1.2	1.2	1.4	0.8	0.7	0.8
8 Quick Assets to Current Liabilities	32.7	31.1	25.8	65.0	65.0	86.4	35.9	28.5	27.4
9 Current Assets to Total Net Assets	46.0	47.3	49.4	82.4	82.7	84.5	28.1	28.1	31.7
10 Sundry Creditors to Current Assets	12.5	14.5	17.0	35.1	30.9	28.1	14.3	17.0	13.1
11 Sundry Creditors to net Working Capital	-352.0	151.1	-185.1	192.1	170.6	100.6	-76.5	-44.6	-66.5
<b>C. Assets Utilisation and Turnover Ratios</b>									
12 Sales to Total Net Assets	40.5	38.2	39.6	150.8	142.4	130.2	35.6	32.1	29.4
13 Sales to Gross Fixed Assets	150.4	125.2	133.1	#	#	#	43.1	39.6	37.3
14 Inventories to Sales	35.2	35.1	30.4	18.1	19.9	17.4	14.1	15.6	16.4
15 Sundry Debtors to Sales	16.6	14.7	16.2	19.2	19.9	18.7	9.2	9.0	11.3
16 Exports to Sales	0.1	1.0	0.7	6.5	6.3	4.4	1.2	-	0.7
17 Gross value added to gross fixed assets	55.0	42.3	54.4	108.6	80.6	129.9	21.6	20.3	18.3
18 Raw Materials Consumed to Value of Production	22.7	20.9	22.5	87.5	83.0	81.3	14.2	15.5	17.0
<b>D. Sources and uses of Funds Ratios @</b>									
19 Gross Fixed Assets Formation to Total uses of Funds		38.3	23.0		21.2	13.5		55.9	41.0
20 Gross Capital Formation to Total uses of Funds		48.6	26.0		55.9	6.2		59.8	43.3
21 External Sources of Funds to Total Sources of Funds		80.7	47.6		114.0	28.3		54.0	56.1
22 Increase in bank borrowings to Total External Sources		40.9	11.4		-4.2	26.1		79.8	57.7
23 Gross Savings to Gross Capital Formation		45.4	176.8		55.3	927.2		69.6	87.9
<b>E. Profitability and Profit Allocation Ratios</b>									
24 Gross profit (PBIT) to Total Net Assets	8.7	7.0	8.7	3.4	7.6	15.0	9.8	7.1	6.0
25 Gross Profits (PBIT) to Sales	21.6	18.4	22.0	2.2	5.3	11.5	27.4	22.1	20.6
26 Profits after Tax to Net Worth	13.5	10.9	14.0	11.8	9.0	25.9	10.7	6.5	5.1
27 PBDIT to Sales	22.6	21.8	26.3	-11.9	-5.9	-2.0	31.3	25.7	24.8
28 Tax Provision to Profits before Tax*	22.6	20.9	19.2	35.3	40.2	33.1	27.1	31.1	28.7
29 Profits retained to Profits after Tax*	97.0	88.7	87.5	91.2	87.9	96.6	95.4	92.0	70.5
30 Dividends to Net Worth	0.5	1.6	2.1	1.2	1.7	0.9	0.6	0.7	1.7
31 Ordinary dividends to ordinary paid-up Capital	1.4	6.2	9.4	1.4	4.9	3.3	1.2	2.2	5.2

**Statement 8: Select Financial Ratios of Select Items of the Select 1,642 Non-Government, Non-Financial  
Private Limited Companies – 2007-08 to 2009-10 (Concl.)**

(Per cent)

Item	Transport, Storage and Communications (52)			Real estate activities (59)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	73	74	75	76	77	78
<b>A. Capital Structure Ratios</b>						
1 Net Fixed Assets to Total Net Assets	25.7	26.4	23.4	22.6	22.2	26.6
2 Net Worth to Total Net Assets	37.7	38.1	28.9	36.6	38.1	34.3
3 Debt to Equity	6.4	8.0	19.4	44.7	76.4	94.3
4 Debt to Equity (equity adjusted for revaluation reserve)	6.4	8.0	19.4	44.7	76.4	94.3
5 Short-term Bank Borrowings to Inventories	85.9	55.7	30.7	173.9	82.2	84.2
6 Total outside Liabilities to Net Worth	165.5	162.2	246.4	173.6	162.4	191.8
<b>B. Liquidity Ratios</b>						
7 Current Assets to Current Liabilities **	0.9	1.0	1.0	1.1	1.5	1.4
8 Quick Assets to Current Liabilities	46.5	46.4	73.0	16.2	11.2	14.3
9 Current Assets to Total Net Assets	53.8	56.5	64.5	53.5	50.7	47.9
10 Sundry Creditors to Current Assets	33.1	42.1	23.7	4.2	9.0	7.7
11 Sundry Creditors to net Working Capital	-298.6	#	#	35.3	25.5	25.5
<b>C. Assets Utilisation and Turnover Ratios</b>						
12 Sales to Total Net Assets	43.3	37.8	30.7	8.1	9.2	12.4
13 Sales to Gross Fixed Assets	117.1	100.2	92.8	33.2	37.8	42.2
14 Inventories to Sales	20.2	21.8	24.8	171.1	168.4	104.3
15 Sundry Debtors to Sales	27.9	30.3	33.0	14.1	14.9	19.1
16 Exports to Sales	3.7	1.6	2.0	-	-	-
17 Gross value added to gross fixed assets	20.0	13.1	19.9	19.4	21.0	21.2
18 Raw Materials Consumed to Value of Production	56.6	38.4	38.7	7.7	5.5	9.6
<b>D. Sources and uses of Funds Ratios @</b>						
19 Gross Fixed Assets Formation to Total uses of Funds		37.1	20.7		22.2	64.8
20 Gross Capital Formation to Total uses of Funds		42.2	26.4		49.5	58.1
21 External Sources of Funds to Total Sources of Funds		101.2	88.1		47.0	70.7
22 Increase in Bank Borrowings to Total External Sources		3.1	-6.6		85.0	21.8
23 Gross Savings to Gross Capital Formation		-22.2	23.4		18.9	18.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24 Gross profit (PBIT) to Total Net Assets	0.6	-1.1	0.7	3.2	3.7	4.3
25 Gross Profits (PBIT) to Sales	1.5	-2.8	2.4	39.3	40.3	34.8
26 Profits after Tax to Net Worth	-2.3	-9.4	1.6	1.7	0.9	1.4
27 PBDIT to Sales	-2.4	-6.1	1.4	39.4	38.6	33.5
28 Tax Provision to Profits before Tax*	24.9	24.6	23.2	22.0	18.5	22.6
29 Profits retained to Profits after Tax*	81.4	79.4	74.1	83.4	79.5	89.8
30 Dividends to Net Worth	1.1	1.0	1.5	0.6	0.5	0.5
31 Ordinary dividends to ordinary paid-up Capital	1.2	1.0	1.6	1.0	1.1	1.3



### Appendix Explanatory Notes to Various Statements

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

**Appendix**  
**Explanatory Notes to Various Statements (Concl.)**

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

**Industry Clarification**

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

- also included for the purpose of estimating domestic product, due to the problem of availability of data separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.* roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.
- Real estate: Real estate activity means (i) developing real estate and (ii) other services in relation to real estate. This includes companies engaged in buying, selling, renting and operating of self-owned or leased real estate (*viz.* apartment building and dwellings, non-residential buildings *etc.*), developing and subdividing real estate, developing and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites *etc.*