Finances of Large Public Limited Companies, 1998-99 (Part 5 of 5)

 $\begin{tabular}{l} \textbf{TABLE 11: SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRYWISE, 1996-97 TO 1998-99 \end{tabular}$

Teal Part											(Per cent)
TIEM			Tea			Sugar		Cotto	on/blen	ded	Silk	and ray	on
TEM								t					
New Properties New			(15)			(16)			(49)			(26)	
A. CAPITAL STRUCTURE RATIOS 1. Net fixed assets to total net assets 58.9 57.8 47.2 44.9 42.9 41.8 40.0 45.4 49.1 56.7 62.0 56.3 2. Net worth to total net assets 65.2 68.6 69.5 28.4 30.0 30.0 41.6 39.9 36.1 40.7 44.7 39.8 3. Debt to equity 18.6 16.2 16.5 82.2 78.5 71.3 67.6 65.2 73.6 68.5 43.6 56.2 4. Debt to equity (adj. for revaluation reserves) 18.8 16.1 16.4 83.6 78.4 72.8 67.6 65.3 73.5 68.5 55.2 56.6 5. Short term bank borrowing to inventory 99.7 93.0 72.0 67.7 66.2 70.9 67.1 106.0 137.9 71.9 38.9 93.3 6. Outside liabilities to net worth 53.3 45.7 43.8 251.7 232.9 233.1 140.3 150.6 176.7 145.5 123.6 151.3 B. LIQUIDITY RATIOS 7. Current assets to current liabilities 8. 1.6 1.7 2.1 1.1 1.1 1.1 1.1 1.7 1.3 1.1 0.9 0.7 0.9 8. Quick assets to current liabilities 38.1 48.7 72.4 10.6 7.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Current assets to total net assets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to rurent assets 19.6 19.5 17.5 32.2 25.3 24.2 19.5 16.1 21.9 41.9 44.9 44.4 44.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	ITEM	0.1.0=	.=		010=			0.1.0=			0.1.0=		
1. Net fixed assets to total net assets 58,9 57,8 47,2 44,9 44,9 41,8 40,0 45,4 49,1 56,7 62,0 56,3 2. Net worth to total net assets 65,2 66,6 69,5 28,4 30,0 30,0 30,0 30,0 30,1 40,7 44,7 39,8 3. Debt to equity 18,6 16,5 16,5 82,2 78,5 71,3 67,6 65,2 73,6 68,5 43,6 56,2 4. Debt to equity (adj. for revaluation reserves) 18,8 16,1 16,4 83,6 78,4 72,8 67,6 65,3 73,5 68,5 55,2 56,6 5. Short term bank borrowing to inventory 99,7 93,0 72,0 67,7 66,2 70,9 67,1 106,0 137,9 71,9 38,9 93,3 6. Outside liabilities to net worth 53,3 45,7 43,8 251,7 23,9 233,1 140,3 150,6 176,7 145,5 123,6 151,3 8. LIQUIDITY RATIOS 7,2 1,1 1,1 1,1 1,7 1,3 1,1 0,9 0,7 0,9 7. Qurrent assets to current liabilities 38,1 48,7 72,4 10,6 7,8 10,0 62,7 42,3 37,5 36,5 38,8 53,3 9. Qurrent assets to total net assets 36,1 34,1 40,1 51,8 53,1 54,9 50,4 44,7 42,5 27,1 25,2 23,3 10. Sundry creditiors to current assets 19,6 19,5 17,5 32,2 25,3 24,2 19,5 16,1 21,9 41,9 46,4 34,7 11. Sundry creditiors to current assets 49,4 57,3 61,0 61,7 68,6 69,5 70,6 64,6 60,3 44,0 50,7 48,4 13. Sales to total net assets 49,4 57,3 61,4 61,6 68,6 69,5 70,6 64,6 60,3 44,0 50,7 48,4 13. Sales to total net assets 49,4 57,3 61,4 6		96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
1. Net fixed assets to total net assets 58,9 57,8 47,2 44,9 44,9 41,8 40,0 45,4 49,1 56,7 62,0 56,3 2. Net worth to total net assets 65,2 66,6 69,5 28,4 30,0 30,0 30,0 30,0 30,1 40,7 44,7 39,8 3. Debt to equity 18,6 16,5 16,5 82,2 78,5 71,3 67,6 65,2 73,6 68,5 43,6 56,2 4. Debt to equity (adj. for revaluation reserves) 18,8 16,1 16,4 83,6 78,4 72,8 67,6 65,3 73,5 68,5 55,2 56,6 5. Short term bank borrowing to inventory 99,7 93,0 72,0 67,7 66,2 70,9 67,1 106,0 137,9 71,9 38,9 93,3 6. Outside liabilities to net worth 53,3 45,7 43,8 251,7 23,9 233,1 140,3 150,6 176,7 145,5 123,6 151,3 8. LIQUIDITY RATIOS 7,2 1,1 1,1 1,1 1,7 1,3 1,1 0,9 0,7 0,9 7. Qurrent assets to current liabilities 38,1 48,7 72,4 10,6 7,8 10,0 62,7 42,3 37,5 36,5 38,8 53,3 9. Qurrent assets to total net assets 36,1 34,1 40,1 51,8 53,1 54,9 50,4 44,7 42,5 27,1 25,2 23,3 10. Sundry creditiors to current assets 19,6 19,5 17,5 32,2 25,3 24,2 19,5 16,1 21,9 41,9 46,4 34,7 11. Sundry creditiors to current assets 49,4 57,3 61,0 61,7 68,6 69,5 70,6 64,6 60,3 44,0 50,7 48,4 13. Sales to total net assets 49,4 57,3 61,4 61,6 68,6 69,5 70,6 64,6 60,3 44,0 50,7 48,4 13. Sales to total net assets 49,4 57,3 61,4 6	A. CAPITAL STRUCTURE RATIOS												
3. Debt to equity 18.6 16.2 16.5 8.2.2 78.5 71.3 67.6 65.2 73.6 68.5 43.6 56.2 4. Debt to equity (adj. for revaluation reserves) 18.8 16.1 16.4 83.6 78.4 72.8 67.6 65.3 73.5 68.5 55.2 56.6 5. Short term bank borrowing to inventory 99.7 93.0 72.0 67.7 66.2 70.9 67.1 106.0 137.9 71.9 38.9 93.3 6. Outside liabilities to net worth 53.3 45.7 43.8 251.7 232.9 233.1 140.3 150.6 167.0 145.5 123.6 151.3 7. Current assets to current liabilities* 38.1 48.7 72.4 10.6 78.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Quick assets to current sasets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 36.1 34.1 48.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 11. Sundry creditors to current assets 52.4 48.1 32.2 49.0 198.3 20.9 48.8 67.5 176.9 264.7 70.9 204.6 12. Sales to total net assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 48.4 13. Sales to total net assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 48.4 13. Sales to total net assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 48.4 13. Sales to total net assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 64.5 14. Inventories to sales 49.4 57.3 61.0 61.7 61.0 69.5 70.6 64.6 60.3 44.0 50.7 64.5 15. Sundry debtors to sales 49.4 57.3 61.0 61.7 61.0 69.5 70.6 64.6 60.3 40.0 61.7 61.0 15. Sundry debtors to sales 49.4 57.3 61.0 61.7 61.0 61.0 69.5 60.2 61.7 61.5 16. Exports to sales 49.4 57.3 61.0 61.7 61.0 61.0 61.0 61.0 61.0 61.7 61.0 16. Exports to sales 49.4 57.3 61.3 61.5 61.0 61.0 61.0 61.0 61.0 61.0 61.0 61.0 61.0 61.0		58.9	57.8	47.2	44.9	42.9	41.8	40.0	45.4	49.1	56.7	62.0	56.3
4. Debt to equity (adj. for revaluation reserves)	2. Net worth to total net assets	65.2	68.6	69.5	28.4	30.0	30.0	41.6	39.9	36.1	40.7	44.7	39.8
(adj. for revaluation reserves)	3. Debt to equity	18.6	16.2	16.5	82.2	78.5	71.3	67.6	65.2	73.6	68.5	43.6	56.2
5. Short term bank borrowing to inventory 6. Outside liabilities to net worth 6. 3. 3 45. 7 43.8 251.7 232.9 233.1 140.3 150.6 176.7 145.5 123.6 151.3 8. LIQUIDITY RATIOS 7. Current assets to current liabilities 7. Current assets to current liabilities 7. Current assets to total net assets 7. Current assets to total net assets 7. Current assets to total net assets 8. Quick assets to current liabilities 8. 48.7 72.4 10.6 7.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Current assets to total net assets 9. Current assets to total net assets 10. 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 11. Sundry creditors to current assets 12. 48.1 33.2 44.0 18.3 24.0 18.3 206.9 48.8 67.5 176.9 264.7 10.9 204.6 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4													
6. Outside liabilities to net worth 53.3 45.7 43.8 25.1.7 23.2.9 23.1.1 140.3 150.6 176.7 145.5 123.6 151.3 B. LIQUIDITY RATIOS 7. Current assets to current liabilities 1.6 1.7 2.1 1.1 1.1 1.7 1.3 1.1 0.9 0.7 0.9 8. Quick assets to current liabilities 38.1 48.7 72.4 10.6 7.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Current assets to total net assets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 19.6 19.5 17.5 32.2 25.3 24.2 19.5 16.1 21.9 41.9 46.4 34.7 11. Sundry creditors to current assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 66.3 44.0 50.7 48.4<	(adj. for revaluation reserves)	18.8	16.1	16.4	83.6	78.4	72.8	67.6	65.3	73.5	68.5	55.2	56.6
B. LIQUIDITY RATIOS 7. Current assets to current liabilities* 1.6 1.7 2.1 1.1 1.1 1.1 1.1 1.1 1.7 1.3 1.1 0.9 0.7 0.9 8. Quick assets to current liabilities 38.1 48.7 72.4 10.6 7.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Current assets to total net assets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 19.6 19.5 17.5 32.2 25.3 24.2 19.5 16.1 21.9 41.9 46.4 34.7 11. Sundry creditors to net working capital 52.4 48.1 33.2 449.0 198.3 206.9 48.8 67.5 176.9 -264.7 -10.9 -204.6 22. ASSETS UTILIZATION AND TURNOVER RATIOS 70.8 4.8 7.7 2.8 7.8	Short term bank borrowing to inventory	99.7	93.0	72.0	67.7	66.2	70.9	67.1	106.0	137.9	71.9	38.9	93.3
7. Current assets to current liabilities*	6. Outside liabilities to net worth	53.3	45.7	43.8	251.7	232.9	233.1	140.3	150.6	176.7	145.5	123.6	151.3
7. Current assets to current liabilities*	R LIQUIDITY RATIOS												
8. Quick assets to current liabilities 38.1 48.7 72.4 10.6 7.8 10.0 62.7 42.3 37.5 36.5 38.8 53.3 9. Current assets to total net assets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 19.6 19.5 17.5 32.2 25.3 24.2 19.5 16.1 21.9 41.9 46.4 34.7 11. Sundry creditors to current assets 19.6 19.6 19.8 20.9 48.8 67.5 176.9 -264.7 -10.9 -204.6 11. Sundry creditors to current assets 52.4 48.1 33.2 44.0 198.3 206.9 48.8 67.5 176.9 -264.7 -10.9 -204.6 11. Sundry creditors to current assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 48.4 11. Sales to total net assets 65.2 75.9 92.4 102.2 114.0 114.4 119.2 97.3 83.7 59.2 61.7 60.5 14. Inventories to sales 17.4 14.6 14.7 63.3 60.5 60.4 23.8 26.0 23.6 15.7 13.1 12.7 15. Sundry debtors to sales 17.4 14.6 14.7 63.3 60.5 60.4 23.8 26.0 23.6 15.7 13.1 12.7 15. Sundry debtors to sales 19.8 7.7 9.5 4.7 2.7 3.3 13.6 16.0 17.7 11.4 8.5 7.1 16. Exports to sales 15.8 15.7 14.9 0.7 1.0 0.7 26.0 25.6 27.7 4.6 51.0 62.1 62.1 62.1 62.1 62.1 62.1 62.1 62.1	•	1.6	17	2.1	1.1	1.1	1.1	17	13	1.1	0.9	0.7	0.9
9. Current assets to total net assets 36.1 34.1 40.1 51.8 53.1 54.9 50.4 44.7 42.5 27.1 25.2 32.3 10. Sundry creditors to current assets 19.6 19.5 17.5 32.2 25.3 24.2 19.5 16.1 21.9 41.9 46.4 34.7 11. Sundry creditors to met working capital 52.4 48.1 33.2 449.0 198.3 206.9 48.8 67.5 176.9 -264.7 -109.9 -204.6 52.4													
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11. Sundry creditors to net working capital 52.4 48.1 33.2 449.0 198.3 206.9 48.8 67.5 176.9 -264.7 -109.9 -204.6 C. ASSETS UTILIZATION AND TURNOVER RATIOS 12. Sales to total net assets 49.4 57.3 61.0 61.7 68.6 69.5 70.6 64.6 60.3 44.0 50.7 48.4 13. Sales to gross fixed assets 65.2 75.9 92.4 102.2 114.0 114.4 119.2 97.3 83.7 59.2 61.7 60.5 14.1 inventories to sales 17.4 14.6 14.7 63.3 60.5 60.4 23.8 26.0 23.6 15.7 13.1 12.7 15. Sundry debtors to sales 17.4 14.6 14.7 63.3 60.5 60.4 23.8 26.0 23.6 15.7 13.1 12.7 15. Sundry debtors to sales 15.8 15.7 14.9 0.7 1.0 0.7 26.0 25.6 27.7 4.6 5.1 6.2 17. Gross value added to gross fixed assets 31.4 39.3 48.2 22.1 29.9 28.0 25.7 21.1 15.9 13.8 14.3 13.8 18. Raw materials consumed to value of production 15.3 12.5 13.4 64.8 61.5 63.6 54.7 54.8 56.7 59.5 61.5 59.9 D. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 80.0 7.6 5.5 2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 5.8 31.1 32.7 70.8 # 70.0 61.4 60.8 165.9 71.4 14.2 8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 2.9 2.2 1.4 3.2 2.7 3.0													
Name													
AND TURNOVER RATIOS 12. Sales to total net assets		52.4	48.1	33.2	449.0	198.3	206.9	48.8	67.5	176.9	-264.7	-109.9	-204.6
AND TURNOVER RATIOS 12. Sales to total net assets	C ASSETS LITH IZATION												
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15. Sundry debtors to sales 9.8 7.7 9.5 4.7 2.7 3.3 13.6 16.0 17.7 11.4 8.5 7.1 16. Exports to sales 15.8 15.7 14.9 0.7 1.0 0.7 26.0 25.6 27.7 4.6 5.1 6.2 17. Gross value added to gross fixed assets 31.4 39.3 48.2 22.1 29.9 28.0 25.7 21.1 15.9 13.8 14.3 13.8 18. Raw materials consumed to value of production 15.3 12.5 13.4 64.8 61.5 63.6 54.7 54.8 56.7 59.5 61.5 59.9 19. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 2.3 2.9 Profits retained to profits before tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0	C												
16. Exports to sales 17. Gross value added 18. Raw materials consumed 19. To oppose the dassets 11. To oppose the dassets 12. To oppose the dassets 13. To oppose the dassets 14. To oppose the dassets 15. To oppose the dassets 16. To oppose the dassets 18. To oppose the dasset of th													
17. Gross value added to gross fixed assets 31.4 39.3 48.2 22.1 29.9 28.0 25.7 21.1 15.9 13.8 14.3 13.8 18. Raw materials consumed to value of production 15.3 12.5 13.4 64.8 61.5 63.6 54.7 54.8 56.7 59.5 61.5 59.9 D. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0						1.0							
to gross fixed assets 31.4 39.3 48.2 22.1 29.9 28.0 25.7 21.1 15.9 13.8 14.3 13.8 Raw materials consumed to value of production 15.3 12.5 13.4 64.8 61.5 63.6 54.7 54.8 56.7 59.5 61.5 59.9 D. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0													
18. Raw materials consumed to value of production 15.3 12.5 13.4 64.8 61.5 63.6 54.7 54.8 56.7 59.5 61.5 59.9 D. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 6.2 11.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 2.7 2.2 Tax provision to profits before tax 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 55.8 31.1 32.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0		31.4	39.3	48.2	22.1	29.9	28.0	25.7	21.1	15.9	13.8	14.3	13.8
D. PROFITABILITY RATIOS 19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0													
19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0	to value of production	15.3	12.5	13.4	64.8	61.5	63.6	54.7	54.8	56.7	59.5	61.5	59.9
19. Gross profits to total net assets 6.3 13.9 14.0 6.6 10.8 9.5 8.9 6.4 3.7 6.5 5.1 4.8 20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0	D. PROFITABILITY RATIOS												
20. Gross profits to sales 12.7 24.3 22.9 10.7 15.7 13.7 12.6 10.0 6.2 14.9 10.1 10.0 21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0		6.3	13.9	14.0	6.6	10.8	9.5	8.9	6.4	3.7	6.5	5.1	4.8
21. Profits after tax to net worth 1.9 10.4 10.7 0.2 9.7 8.0 7.6 5.5 -2.1 11.1 3.2 2.7 22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0													
22. Tax provision to profits before tax 52.8 31.1 32.7 87.2 11.2 22.8 15.4 19.6 -44.9 5.3 25.8 19.3 23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0													
23. Profits retained to profits after tax 5.9 73.7 70.8 # 70.7 70.2 61.4 60.8 165.9 71.4 14.2 -8.1 24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0												25.8	
24. Dividends to net worth 1.8 2.7 3.1 2.2 2.8 2.4 2.9 2.2 1.4 3.2 2.7 3.0				70.8		70.7	70.2	61.4		165.9		14.2	
												2.7	
	25. Dividends to ordinary paid-up capital												

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

TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

											(Pe	er cent)
	En	gineerin	ıg	Mot	or Vehic	cle		lectrical			inery ot	
ITEM	(265)			(33)			machinery (71)			than transport (82)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
A. CAPITAL STRUCTURE RATIOS												
 Net fixed assets to total net assets 	42.2	45.6	46.4	32.4	37.6	40.1	33.1	33.3	33.2	36.3	37.1	38.1
Net worth to total net assets	35.6	34.1	32.9	39.7	41.4	39.5	35.7	33.7	34.2	40.2	39.4	38.8
3. Debt to equity4. Debt to equity (adj. for	67.6	73.8	82.3	39.8	42.1	47.2	49.6	48.7	59.1	35.8	40.7	41.1

[#] Denominator nil or negligible.

^{\$\$} Denominator negative.

⁻ Nil or negligible.

5. 6.	revaluation reserves) Short term bank borrowing to inventory Outside liabilities to net worth	68.5 74.6 180.9	73.9 82.6 193.3	82.2 84.8 204.0	39.8 75.5 151.8	42.1 82.2 141.3	47.2 84.3 152.9	49.3 65.3 179.9	48.4 85.7 196.4	58.7 64.7 192.2	35.9 52.7 148.7	40.6 56.3 153.7	41.2 72.5 157.5
В.	LIQUIDITY RATIOS												
7.	Current assets to current liabilities*	1.3	1.2	1.2	1.3	1.3	1.2	1.4	1.3	1.4	1.3	1.3	1.3
8.	Quick assets to current liabilities	61.6	57.1	56.2	73.4	71.8	63.0	69.4	65.5	71.5	58.4	62.3	64.3
9.	Current asstes to total net assets	51.9	49.2	48.2	58.9	54.6	50.7	63.6	62.0	62.3	59.0	58.7	56.5
	Sundry creditors to current assets	27.4	27.8	28.9	25.9	25.3	26.4	32.1	32.1	32.3	26.9	27.7	27.3
	Sundry creditors to	27.4	27.0	20.7	23.7	23.3	20.4	32.1	32.1	32.3	20.7	21.1	27.3
11.	net working capital	122.0	160.2	170.3	105.5	101.7	149.1	117.7	157.6	119.4	115.9	114.1	133.9
C.	ASSETS UTILIZATION												
	AND TURNOVER RATIOS												
12.	Sales to total net assets	79.6	70.5	65.8	104.6	86.5	75.8	91.2	90.2	91.8	96.0	87.9	82.3
13.	Sales to gross fixed assets	138.8	113.7	101.8	208.7	148.6	122.0	183.1	174.9	171.4	178.4	159.8	141.0
	Inventories to sales	20.4	21.4	20.3	15.7	17.1	15.6	21.9	19.9	19.9	23.6	23.9	22.3
15.	Sundry debtors to sales	26.1	26.1	26.5	27.0	26.0	24.2	30.0	30.1	29.4	22.2	24.8	27.6
16.	Exports to sales	7.8	9.0	9.1	7.3	9.2	9.0	8.2	8.8	8.7	8.0	8.5	9.4
17.	Gross value added to												
	gross fixed assets	32.4	25.7	21.8	48.5	34.2	28.1	41.5	36.5	35.8	45.6	39.0	34.3
18.	Raw materials consumed												
	to value of production	57.0	56.0	57.9	62.8	60.4	62.6	61.0	59.2	60.8	53.6	54.0	54.3
D.	PROFITABILITY RATIOS												
19.	Gross profits to total net assets	10.0	7.2	5.0	13.7	8.5	5.9	9.4	6.6	6.0	12.9	10.3	8.1
20.	Gross profits to sales	12.6	10.2	7.6	13.1	9.9	7.8	10.3	7.3	6.6	13.4	11.7	9.9
21.	Profits after tax to net worth	11.7	6.7	0.8	18.5	8.7	5.9	7.3	2.1	2.5	14.6	12.0	4.4
22.	Tax provision to profits before tax	29.0	29.2	76.0	27.1	24.2	28.4	34.0	50.4	49.2	33.5	32.2	56.7
23.	Profits retained to profits after tax	69.9	63.7	#	72.9	64.4	61.5	59.5	-21.7	-2.4	75.0	70.3	7.5
24.	Dividends to net worth	3.5	2.4	2.2	5.0	3.1	2.3	3.0	2.5	2.5	3.7	3.6	4.1
25.	Dividends to ordinary paid-up capital	22.4	16.0	12.7	50.2	32.2	23.6	14.9	12.7	12.7	20.3	21.2	24.6

Industry-groups viz., 'Motor vehicles', 'Electrical machinery, apparatus, appliances etc.', 'Machinery other than transport and electricals', 'Foundries and engineering workshops' and 'Ferrous/non-ferrous metal products' are sub-groups of 'Engineering'.

TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

								•	,				
_		Found	ries and	engi_	Ferrou	s/non_fe	rroue	C	hemical	c	Medicir		r cent)
			neering workshop			Ferrous/non-ferrous metal products			icinicai	3	Medicines and pharm- aceutical preparations		
		псст	(39)	мор	met	(37)	Cts		(139)		accatic	(36)	ations
П	EM		()			()			()			()	
		96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
A	. CAPITAL STRUCTURE RATIOS												
1.	Net fixed assets to total net assets	58.4	62.2	61.6	46.2	47.8	49.2	49.2	49.5	50.8	32.6	33.1	33.1
2.	Net worth to total net assets	29.2	25.8	23.8	36.5	36.0	35.1	41.6	40.6	40.5	45.7	44.5	47.0
3.	Debt to equity	136.1	154.7	177.1	71.5	75.2	82.0	66.8	64.7	70.1	31.0	30.2	32.2
4.	Debt to equity (adj. for												
	revaluation reserves)	144.4	156.3	176.9	71.5	75.0	81.7	70.4	65.1	70.3	31.0	30.1	32.4
5.	Short term bank borrowing to inventory	118.7	114.0	118.8	65.3	65.6	80.9	67.8	70.7	65.5	55.5	68.3	47.8
6.	Outside liabilities to net worth	242.3	288.1	320.9	173.7	178.0	184.6	140.5	146.2	146.7	118.8	124.9	113.0
В	LIQUIDITY RATIOS												
7.	Current assets to current liabilities*	1.1	1.0	1.0	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.6
8.	Quick assets to current liabilities	42.4	33.0	32.6	59.1	59.0	60.5	55.6	49.8	56.0	56.2	54.1	62.2
9.	Current asstes to total net assets	35.0	33.0	34.6	51.9	50.6	48.7	46.3	45.6	44.6	60.3	59.7	60.1
10	Sundry creditors to current assets	25.8	27.9	31.3	23.6	23.8	22.8	24.9	25.9	22.3	29.9	28.6	27.4
11													
	net working capital	226.6	\$\$	#	83.7	88.4	87.7	72.6	93.2	72.8	89.1	96.6	73.9
C	ASSETS UTILIZATION												
	AND TURNOVER RATIOS												
12	2. Sales to total net assets	40.0	35.9	32.4	82.2	81.8	83.5	70.6	68.2	69.4	110.2	102.8	104.2
13	Sales to gross fixed assets	58.4	49.0	43.8	126.1	119.0	113.2	99.0	95.4	94.5	242.8	221.9	217.8
14	I. Inventories to sales	23.5	27.1	27.4	26.2	25.5	21.3	21.9	22.3	19.8	20.0	20.2	18.7
15	5. Sundry debtors to sales	25.9	24.3	27.0	24.0	23.6	22.8	17.2	17.5	17.9	16.5	17.6	15.8
16	Exports to sales	9.1	10.5	10.4	7.4	9.3	9.5	7.6	8.6	7.9	11.9	14.0	12.0

Gross value added to gross fixed assets Rs. Raw materials consumed	12.8	10.8	7.1	31.2	27.7	24.8	25.0	23.8	21.8	60.0	57.0	58.6
to value of production	44.2	46.7	52.1	51.2	52.5	50.8	47.9	49.3	50.0	49.0	47.2	45.2
D. PROFITABILITY RATIOS												
Gross profits to total net assets	5.6	4.5	1.7	9.9	8.0	6.2	10.6	10.0	8.8	15.5	14.3	14.4
20. Gross profits to sales	14.0	12.6	5.3	12.0	9.8	7.5	15.0	14.7	12.7	14.1	13.9	13.8
21. Profits after tax to net worth	5.0	2.5	-9.9	10.0	6.4	-1.6	10.6	10.1	10.3	16.9	15.8	16.4
22. Tax provision to profits before tax	13.2	20.1	-2.0	33.3	24.6	#	25.7	24.4	22.2	29.4	27.0	25.7
23. Profits retained to profits after tax	54.5	70.2	103.4	70.8	67.1	#	62.9	61.8	61.9	67.0	68.1	65.7
24. Dividends to net worth	2.3	0.7	0.3	2.9	2.1	2.2	3.9	3.8	3.9	5.6	5.0	5.6
25. Dividends to ordinary paid-up capital	13.8	4.5	1.2	15.3	11.3	10.4	18.1	18.9	20.5	29.3	29.7	33.4

Industry-groups viz., 'Basic industrial chemicals' and 'Medicines and pharmaceutical preparations' are sub-groups of 'Chemicals'.

TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

chemicals fertilisers pro	and rubber ducts 16)
(63) (16) (12)	16)
	,
ITEM	
96-97 97-98 98-99 96-97 97-98 98-99 96-97 97-98 98-99 96-97 9	7-98 98-99
A. CAPITAL STRUCTURE RATIOS	
	34.6 36.7
	35.5 38.6
	64.7 62.5
4. Debt to equity (adj. for	0
	70.9 63.5
711 127 711 711 711 711 711 711 711	98.5 89.2
	81.8 159.3
D. LIGHTOWN DATEGO	
B. LIQUIDITY RATIOS 7. Current assets to current liabilities* 1.5 1.3 1.4 1.6 1.4 1.4 1.5 1.5 1.3 1.4	1.3 1.5
	1.3 1.5 61.1 78.1
	54.5 56.3
	23.7 24.8
•	23.7 24.8
11. Sundry creditors to net working capital 67.9 101.5 74.7 64.0 104.3 70.6 75.7 73.8 87.3 84.9	98.6 73.3
net working capital 67.9 101.5 74.7 64.0 104.3 70.6 75.7 73.8 87.3 84.9	96.0 /3.3
C. ASSETS UTILIZATION	
AND TURNOVER RATIOS	
	92.5 95.7
	70.2 159.9
	17.3 15.4
	19.8 18.2
L.	13.2 9.3
17. Gross value added	
	32.4 33.4
18. Raw materials consumed	
to value of production 46.3 49.3 51.2 47.7 51.3 54.7 16.3 14.6 15.0 66.9	62.5 59.2
D. PROFITABILITY RATIOS	
19. Gross profits to total net assets 9.2 8.9 7.2 9.6 9.6 7.4 12.3 8.0 8.1 8.7	9.3 10.4
	10.0 10.8
21. Profits after tax to net worth 8.9 8.3 8.2 11.6 12.1 10.7 14.8 2.1 -0.4 8.2	6.3 8.0
22. Tax provision to profits before tax 20.4 21.7 19.7 17.6 16.2 16.2 15.2 46.9 # 26.3	24.6 29.2
	73.4 79.1
24. Dividends to net worth 3.3 3.4 3.4 3.5 3.7 3.7 2.6 2.0 1.5 2.5	1.7 1.7
25. Dividends to ordinary paid-up capital 14.7 15.7 16.4 17.0 18.8 20.9 21.2 15.2 11.7 24.6	18.1 20.1

TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)

			(Per cent)
Paper and paper	Construction	Information	Trading
products		technology	
(21)	(20)	(17)	(22)

IT	EM												
		96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
A.	CAPITAL STRUCTURE RATIOS												
1.	Net fixed assets to total net assets	51.4	55.1	58.8	22.0	54.0	40.9	30.9	31.9	28.8	34.1	43.2	46.2
2.	Net worth to total net assets	38.1	38.0	33.8	35.4	30.6	26.6	55.7	54.8	62.3	58.8	46.6	45.9
3.	Debt to equity	63.4	73.6	95.0	75.1	99.3	130.1	19.2	26.5	24.7	33.6	62.1	64.9
4.	Debt to equity (adj. for												
	revaluation reserves)	63.4	85.7	93.5	74.9	99.1	134.3	19.2	26.5	24.7	32.6	43.9	64.6
5.	Short term bank borrowing to inventory	46.5	61.4	74.3	24.3	21.8	22.9	52.8	90.2	59.8	27.6	28.2	21.2
6.	Outside liabilities to net worth	162.7	162.9	195.5	182.3	227.0	275.5	79.5	82.4	60.6	70.0	114.7	118.0
В.	LIQUIDITY RATIOS												
7.	Current assets to current liabilities*	1.2	1.3	1.1	1.7	0.9	1.3	1.9	2.1	2.9	2.8	1.3	1.3
8.	Quick assets to current liabilities	49.1	53.4	49.7	35.0	37.6	30.0	109.4	132.0	208.2	212.9	53.7	55.6
9.	Current asstes to total net assets	46.3	42.5	38.6	65.2	35.3	50.3	63.8	62.7	63.8	60.9	32.2	31.8
10		38.5	33.5	37.0	17.6	35.4	23.9	14.5	12.6	10.2	12.2	30.9	26.9
11	Sundry creditors												
	to net working capital	204.0	161.3	298.4	42.1	-	103.3	30.6	24.5	15.6	18.8	129.7	115.1
C	ASSETS UTILIZATION												
•	AND TURNOVER RATIOS												
12	Sales to total net assets	97.9	81.9	78.2	37.0	29.3	27.5	105.3	103.7	101.8	71.7	88.1	82.1
13	Sales to gross fixed assets	121.9	93.8	83.8	131.2	49.7	60.3	247.1	225.8	231.6	190.6	182.1	158.2
	Inventories to sales	19.0	19.7	17.7	35.0	38.1	36.4	11.4	8.7	6.5	10.8	10.2	8.5
15	Sundry debtors to sales	16.3	18.1	18.8	25.0	25.2	24.5	28.4	28.8	25.6	12.7	11.9	12.4
	. Exports to sales	5.2	4.2	4.2	0.3	1.3	3.5	20.7	15.4	15.1	0.3	0.7	0.8
	Gross value added												
	to gross fixed assets	25.3	17.5	14.5	36.4	15.1	21.0	88.8	93.1	111.9	23.3	19.8	14.6
18	. Raw materials consumed												
	to value of production	34.9	34.4	35.4	16.0	18.9	23.7	33.7	25.4	20.0	81.8	83.2	84.7
D.	PROFITABILITY RATIOS												
19	Gross profits to total net assets	8.5	5.2	2.4	3.7	3.3	2.9	17.6	18.3	21.7	5.0	4.4	3.2
	Gross profits to sales	8.7	6.3	3.0	10.0	11.2	10.6	16.7	17.7	21.3	6.9	5.0	3.9
	Profits after tax to net worth	8.2	2.6	-9.1	7.0	3.9	4.2	22.7	22.3	27.2	4.4	3.2	3.9
22	Tax provision to profits before tax	22.4	30.0	-8.9	29.6	28.3	26.8	9.3	10.7	8.6	27.9	36.8	26.4
	Profits retained to profits after tax	75.4	54.9	111.5	53.4	76.9	79.7	81.0	79.6	85.7	52.1	58.6	70.2
	Dividends to net worth	2.0	1.2	1.0	3.2	0.9	0.9	4.3	4.5	3.9	2.1	1.3	1.1
25	Dividends to ordinary paid-up capital	11.5	7.5	5.6	13.8	4.1	4.1	15.1	17.8	21.7	10.2	3.6	3.2
	• • • •												

TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Concld.)

				(Per cent)	
	SI	hipping (5)		D	viversified (12)	i
ITEM	96-97	97-98	98-99	96-97	97-98	98-99
	70 71	71-70	70-77	70 71	71-70	70-77
A. CAPITAL STRUCTURE RAT						
1. Net fixed assets to total net assets	58.6	56.7	69.2	54.8	55.5	53.4
Net worth to total net assets	51.4	48.8	35.6	42.3	40.2	37.7
Debt to equity	73.0	76.7	112.7	56.7	64.6	75.5
Debt to equity (adj. for						
revaluation reserves)	73.0	76.5	112.2	57.4	66.2	75.2
5. Short term bank borrowing to inv	ry #	#	#	80.2	91.8	62.9
6. Outside liabilities to net worth	94.6	104.8	180.6	136.6	148.6	165.4
B. LIQUIDITY RATIOS						
7. Current assets to current liabilitie	3.6	3.1	0.8	1.2	1.2	1.2
8. Quick assets to current liabilities	178.9	138.2	60.5	41.1	42.4	41.1
9. Current asstes to total net assets	40.1	42.2	18.9	41.4	39.6	41.2
10. Sundry creditors to current assets	10.3	6.5	60.5	26.0	21.9	22.8
11. Sundry creditors						
to net working capital	14.2	9.6	-216.2	140.2	146.4	126.5
C. ASSETS UTILIZATION						
AND TURNOVER RATIOS						
12. Sales to total net assets	28.7	26.3	18.9	65.9	62.1	65.9

13. Sales to gross fixed assets14. Inventories to sales	34.6 0.9	32.2 0.9	21.3 0.8	88.1 24.3	81.8 24.1	87.7 25.8
15. Sundry debtors to sales	12.9	11.0	22.2	16.1	17.1	16.5
16. Exports to sales	-	-	-	8.1	7.7	7.6
17. Gross value added						
to gross fixed assets	18.8	18.0	12.5	19.8	17.8	18.5
18. Raw materials consumed						
to value of production	-	-	-	33.7	36.4	35.0
D. PROFITABILITY RATIOS						
19. Gross profits to total net assets	8.6	6.9	4.5	7.1	5.3	4.9
20. Gross profits to sales	29.8	26.2	23.8	10.8	8.6	7.5
21. Profits after tax to net worth	8.2	7.5	2.2	7.4	5.6	3.3
22. Tax provision to profits before tax	14.6	15.8	18.1	18.1	19.0	28.3
23. Profits retained to profits after tax	67.6	59.6	70.8	55.3	48.6	7.9
24. Dividends to net worth	2.7	3.0	0.6	3.3	2.9	3.0
25. Dividends to ordinary paid-up capital	11.8	13.0	2.8	36.2	31.3	30.2

Appendix

Explanatory Notes to various tables

- 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.
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and ii) revaluation/ devaluation of foreign currencies, (b)provisions no longer required written back,(c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) Provident fund,(c) employees' welfare expenses, (d) managerial remuneration,(e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h)dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities and (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 income-tax and other current provisions.
- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.