

revaluation reserves)	68.5	73.9	82.2	39.8	42.1	47.2	49.3	48.4	58.7	35.9	40.6	41.2
5. Short term bank borrowing to inventory	74.6	82.6	84.8	75.5	82.2	84.3	65.3	85.7	64.7	52.7	56.3	72.5
6. Outside liabilities to net worth	180.9	193.3	204.0	151.8	141.3	152.9	179.9	196.4	192.2	148.7	153.7	157.5
B. 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 assets 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
10. 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
11. Sundry creditors to 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
14. 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.)

ITEM	(Per cent)											
	Foundries and engineering workshop (39)			Ferrous/non-ferrous metal products (37)			Chemicals (139)			Medicines and pharmaceutical preparations (36)		
	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
B. 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 assets 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. Sundry creditors to 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. 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. 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. 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

17. Gross value added to gross fixed assets	12.8	10.8	7.1	31.2	27.7	24.8	25.0	23.8	21.8	60.0	57.0	58.6
18. Raw materials consumed 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												
19. 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.)

ITEM	(Per cent)											
	Basic industrial chemicals (63)			Chemical fertilisers (16)			Cement (12)			Rubber and rubber products (16)		
	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	54.4	54.6	56.1	53.8	54.1	56.1	65.5	67.9	68.4	31.9	34.6	36.7
2. Net worth to total net assets	39.3	38.0	37.4	38.6	37.5	37.1	39.5	34.7	34.6	33.2	35.5	38.6
3. Debt to equity	83.6	82.3	89.9	87.2	84.4	93.2	97.8	127.7	123.0	77.9	64.7	62.5
4. Debt to equity (adj. for revaluation reserves)	90.1	82.9	90.3	93.4	84.4	94.3	97.8	127.5	122.6	77.9	70.9	63.5
5. Short term bank borrowing to inventory	74.2	73.8	71.2	69.6	67.4	69.1	57.5	62.7	73.8	76.0	98.5	89.2
6. Outside liabilities to net worth	154.6	163.0	167.1	159.4	166.3	169.7	153.1	187.8	188.9	201.4	181.8	159.3
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
8. Quick assets to current liabilities	53.0	43.8	50.8	51.1	39.1	49.8	49.4	57.6	52.4	62.6	61.1	78.1
9. Current asstes to total net assets	41.8	41.0	39.7	43.2	41.5	39.9	32.3	31.0	30.5	57.0	54.5	56.3
10. Sundry creditors to current assets	23.2	25.7	20.6	23.2	27.1	20.4	24.9	24.5	22.0	23.9	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
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
12. Sales to total net assets	57.4	56.5	57.4	55.6	55.9	56.7	80.8	69.4	72.0	103.7	92.5	95.7
13. Sales to gross fixed assets	72.7	71.1	70.6	70.4	71.0	71.0	81.4	68.9	68.1	205.1	170.2	159.9
14. Inventories to sales	23.4	24.1	20.9	25.5	25.5	21.4	16.3	17.0	16.8	17.7	17.3	15.4
15. Sundry debtors to sales	16.7	16.5	18.1	15.8	15.8	18.5	7.5	8.5	9.3	18.9	19.8	18.2
16. Exports to sales	4.2	4.6	4.7	0.8	1.1	1.7	5.4	4.7	3.8	13.0	13.2	9.3
17. Gross value added to gross fixed assets	19.2	18.1	15.6	18.6	17.8	14.7	22.6	17.4	17.5	33.9	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
20. Gross profits to sales	16.0	15.7	12.5	17.3	17.3	13.0	15.2	11.5	11.2	8.4	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
23. Profits retained to profits after tax	63.0	58.7	58.9	69.5	69.3	65.4	82.1	8.1	#	70.0	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.)

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

ITEM	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
B. 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 assets 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. Sundry creditors to current assets	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
14. 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
16. 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
17. 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
20. 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
21. 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
23. 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
24. 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 (Concl'd.)

ITEM	(Per cent)						
	Shipping (5)			Diversified (12)			
	96-97	97-98	98-99	96-97	97-98	98-99	
A. CAPITAL STRUCTURE RATIOS							
1. Net fixed assets to total net assets		58.6	56.7	69.2	54.8	55.5	53.4
2. Net worth to total net assets		51.4	48.8	35.6	42.3	40.2	37.7
3. Debt to equity		73.0	76.7	112.7	56.7	64.6	75.5
4. 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 inventory		#	#	#	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 liabilities*		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 assets 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 assets	34.6	32.2	21.3	88.1	81.8	87.7
14. Inventories to sales	0.9	0.9	0.8	24.3	24.1	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.