

**Statement 8: Selected Financial Ratios of the Selected 883 Private Limited Companies - Industry-Wise, 1995-96 to 1997-98**  
(Part 2 of 2)

(Per cent)						
SELECTED FINANCIAL RATIO	Chemicals \$\$			Basic industrial chemicals \$\$		
	(106)			(32)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	38	39	40	41	42	43
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	39.6	38.6	37.2	55.7	53.3	45.7
2. Net worth to total net assets	26.4	28.8	33.6	25.4	23.7	29.4
3. Debt to equity	55.2	42.3	24.5	109.9	101.4	49.1
4. Debt to equity (equity adjusted for revaluation reserve)	56.2	43.1	24.8	115.7	105.6	50.5
5. Short term bank borrowings to inventories	67.7	76.5	72.7	81.9	118.5	75.6
6. Total outside liabilities to net worth	279.2	246.9	197.9	293.4	322.5	239.7
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.0	1.0	1.0	0.9	0.9	0.9
8. Quick assets to current liabilities	47.0	51.7	52.9	39.4	43.1	46.6
9. Current assets to total net assets	59.1	59.9	60.6	43.3	45.7	51.8
10. Sundry creditors to current assets	34.6	37.2	33.6	36.8	39.4	34.0
11. Sundry creditors to net working capital	#	#	#	#	#	#
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	114.7	111.0	114.7	80.9	92.7	96.9
13. Sales to gross fixed assets	193.2	189.0	194.6	114.2	133.3	146.7
14. Inventories to sales	16.8	17.1	15.8	18.4	14.9	14.8
15. Sundry debtors to sales	17.6	20.2	21.0	19.7	21.1	23.9
16. Exports to sales	9.3	19.9	16.0	5.4	9.2	3.7
17. Gross value added to gross fixed assets	34.7	35.3	36.2	21.5	25.3	23.9
18. Raw materials consumed to value of production	60.8	58.0	55.5	60.7	56.8	57.7
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		44.0	45.6		51.8	12.5
20. Gross capital formation to total uses of funds		58.3	53.8		58.7	24.2
21. External sources of funds to total sources of funds		77.4	65.4		75.2	82.3
22. Increase in bank borrowings to total external sources		31.1	**		52.7	**
23. Gross saving to gross capital formation		38.2	67.9		41.1	92.3
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	8.6	7.5	6.3	6.0	6.5	1.7
25. Gross profits to sales	7.5	6.7	5.5	7.4	7.0	1.7
26. Profits after tax to net worth	11.5	3.5	5.6	8.3	5.1	**
27. Tax provision to profits before tax	41.7	69.8	43.2	33.4	53.8	#
28. Profits retained to profits after tax	86.2	41.4	59.2	78.1	51.3	##
29. Dividends to net worth	1.6	2.0	2.3	1.8	2.5	1.9

30. Ordinary dividends to ordinary paid-up capital	2.4	2.8	3.0	2.5	3.4	2.1
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(Per cent)

SELECTED FINANCIAL RATIO	Medicines and pharmaceutical preparations \$\$			Rubber and rubber Products		
	(32)			(18)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	44	45	46	47	48	49
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	28.0	29.5	32.2	39.7	38.0	41.2
2. Net worth to total net assets	7.7	12.3	20.5	**	**	**
3. Debt to equity	115.4	59.5	23.8	#	#	#
4. Debt to equity (equity adjusted for revaluation reserve)	116.6	64.2	24.7	#	#	#
5. Short term bank borrowings to inventories	82.7	66.6	82.0	69.3	83.3	73.3
6. Total outside liabilities to net worth	#	#	387.4	#	#	#
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	0.9	0.9	0.9	0.8	0.7	0.6
8. Quick assets to current liabilities	38.3	36.4	42.9	25.7	25.0	29.0
9. Current assets to total net assets	71.1	69.4	66.2	59.1	60.9	57.6
10. Sundry creditors to current assets	42.1	43.5	38.1	38.2	50.1	53.4
11. Sundry creditors to net working capital	#	#	#	#	#	#
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	158.5	158.3	157.5	190.9	193.0	156.9
13. Sales to gross fixed assets	281.9	282.1	274.6	258.1	260.6	189.6
14. Inventories to sales	15.3	16.3	14.4	15.7	15.0	14.1
15. Sundry debtors to sales	15.6	14.9	15.7	9.6	10.9	15.4
16. Exports to sales	8.2	11.3	6.3	-	-	0.4
17. Gross value added to gross fixed assets	57.2	59.8	62.8	44.6	29.7	27.5
18. Raw materials consumed to value of production	55.1	54.9	50.3	74.8	77.1	67.5
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		44.3	54.1		28.4	105.0
20. Gross capital formation to total uses of funds		76.2	59.0		28.2	54.3
21. External sources of funds to total sources of funds		59.8	31.7		331.1	188.9
22. Increase in bank borrowings to total external sources		13.6	57.4		20.5	44.7
23. Gross saving to gross capital formation		55.0	109.9		**	**
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	15.7	15.0	15.7	16.0	3.4	2.7
25. Gross profits to sales	9.9	9.4	10.0	8.4	1.8	1.7
26. Profits after tax to net worth	83.0	34.6	47.8	##	##	##
27. Tax provision to profits before tax	33.5	45.8	17.4	#	#	#
28. Profits retained to profits after tax	94.5	93.9	92.5	##	##	##
29. Dividends to net worth	4.5	2.1	3.6	#	#	#
30. Ordinary dividends to ordinary paid-up capital	4.1	3.3	9.8	2.3	0.3	1.2

(Per cent)

SELECTED FINANCIAL RATIO	Paper and paper products (23)			Glass and glassware (7)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
	50	51	52	53	54	55
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	39.1	46.5	41.5	41.0	47.0	47.8
2. Net worth to total net assets	24.7	22.6	20.4	44.4	41.5	43.4
3. Debt to equity	75.4	87.0	89.2	26.3	29.2	13.3
4. Debt to equity (equity adjusted for revaluation reserve)	75.4	87.0	89.3	26.3	29.2	13.3
5. Short term bank borrowings to inventories	110.9	140.4	117.5	89.7	106.5	95.3
6. Total outside liabilities to net worth	304.4	343.2	389.3	125.5	141.1	130.4
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.0	0.9	0.9	1.3	1.1	1.0
8. Quick assets to current liabilities	49.1	43.3	44.7	51.5	60.8	50.4
9. Current assets to total net assets	59.0	51.8	56.7	57.1	52.3	51.1
10. Sundry creditors to current assets	38.6	40.5	40.7	24.6	31.5	41.5
11. Sundry creditors to net working capital	#	#	#	107.0	278.5	#
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	139.5	108.8	119.7	72.5	80.5	97.7
13. Sales to gross fixed assets	211.1	151.2	175.8	119.9	119.3	136.3
14. Inventories to sales	12.4	12.3	12.8	28.5	17.8	17.9
15. Sundry debtors to sales	17.0	19.8	19.4	15.9	20.5	14.9
16. Exports to sales	2.2	-	0.1	12.3	18.9	16.0
17. Gross value added to gross fixed assets	38.4	27.8	31.4	29.6	29.6	39.2
18. Raw materials consumed to value of production	56.5	54.5	53.6	46.8	50.7	41.8
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		84.3	12.7		98.1	77.3
20. Gross capital formation to total uses of funds		80.3	40.8		64.4	120.4
21. External sources of funds to total sources of funds		77.3	77.6		69.6	11.8
22. Increase in bank borrowings to total external sources		**	73.2		8.9	**
23. Gross saving to gross capital formation		28.8	81.2		43.6	74.0
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	11.5	7.5	7.3	4.5	6.4	9.7
25. Gross profits to sales	8.2	6.9	6.1	6.2	8.0	9.9
26. Profits after tax to net worth	18.0	8.5	**	0.4	2.1	8.2
27. Tax provision to profits before tax	28.1	36.0	241.6	81.8	41.6	20.0
28. Profits retained to profits after tax	87.1	77.5	##	**	76.7	94.6
29. Dividends to net worth	2.3	1.9	2.5	0.9	0.5	0.4
30. Ordinary dividends to ordinary paid-up capital	6.3	5.3	6.5	0.8	0.7	0.7

(Per cent)

SELECTED FINANCIAL RATIO	Printing and publishing (8)	Construction (13)
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	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	56	57	58	59	60	61
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	43.8	37.1	32.9	19.2	17.0	17.3
2. Net worth to total net assets	31.0	25.9	27.0	18.1	16.6	18.8
3. Debt to equity	39.9	33.1	22.9	70.6	60.1	5.9
4. Debt to equity (equity adjusted for revaluation reserve)	75.3	61.0	25.5	114.4	91.5	8.4
5. Short term bank borrowings to inventories	56.3	54.0	49.4	4.0	5.3	8.3
6. Total outside liabilities to net worth	222.4	285.7	269.9	#	#	#
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.0	0.9	1.0	1.1	1.1	0.9
8. Quick assets to current liabilities	27.4	29.6	32.5	13.9	17.5	11.7
9. Current assets to total net assets	55.3	61.4	65.6	78.7	80.9	74.7
10. Sundry creditors to current assets	25.3	27.1	32.5	14.4	13.1	14.1
11. Sundry creditors to net working capital	#	#	#	118.6	140.3	#
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	78.8	86.3	82.4	48.7	40.1	50.8
13. Sales to gross fixed assets	110.4	127.0	124.9	162.4	139.7	158.3
14. Inventories to sales	35.7	35.1	37.5	90.5	110.6	76.7
15. Sundry debtors to sales	15.0	16.3	20.5	6.0	8.3	6.3
16. Exports to sales	**	**	**	**	**	**
17. Gross value added to gross fixed assets	35.2	38.9	41.2	47.9	66.3	59.8
18. Raw materials consumed to value of production	49.8	43.8	38.4	29.4	37.5	36.2
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		**	**		11.5	#
20. Gross capital formation to total uses of funds		31.5	20.9		50.4	##
21. External sources of funds to total sources of funds		84.8	13.3		84.7	##
22. Increase in bank borrowings to total external sources		**	**		8.4	##
23. Gross saving to gross capital formation		53.6	483.3		38.7	#
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	5.1	5.5	8.0	3.7	3.1	3.8
25. Gross profits to sales	6.4	6.4	9.7	7.5	7.8	7.4
26. Profits after tax to net worth	1.8	**	9.1	1.8	4.5	5.9
27. Tax provision to profits before tax	55.7	#	43.4	71.6	50.8	38.0
28. Profits retained to profits after tax	63.2	##	89.5	77.1	87.3	76.4
29. Dividends to net worth	0.6	2.4	1.0	0.4	0.6	1.4
30. Ordinary dividends to ordinary paid-up capital	2.0	6.3	2.7	1.6	2.1	4.9

(Per cent)

SELECTED FINANCIAL RATIO	Trading (98)			Land and estate (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
	62	63	64	65	66	67
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	18.5	18.6	16.4	84.6	83.7	84.3

2.	Net worth to total net assets	34.9	36.1	35.1	88.1	87.2	86.4
3.	Debt to equity	4.7	7.4	5.7	1.5	1.7	1.6
4.	Debt to equity (equity adjusted for revaluation reserve)	4.9	7.5	5.8	1.5	1.7	1.6
5.	Short term bank borrowings to inventories	41.4	36.6	39.8	13.3	12.1	22.4
6.	Total outside liabilities to net worth	186.5	176.7	184.6	13.5	14.7	15.8
<b>B. Liquidity ratios</b>							
7.	Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.3	1.1
8.	Quick assets to current liabilities	52.7	46.0	52.3	21.2	19.5	20.8
9.	Current assets to total net assets	70.6	69.6	72.9	13.6	14.5	13.7
10.	Sundry creditors to current assets	33.3	29.8	34.7	17.5	8.3	4.3
11.	Sundry creditors to net working capital	321.7	241.4	248.7	78.1	38.9	38.6
<b>C. Assets utilization and turnover ratios</b>							
12.	Sales to total net assets	125.6	130.3	150.5	2.7	3.7	2.0
13.	Sales to gross fixed assets	427.6	417.6	516.0	2.8	3.7	1.9
14.	Inventories to sales	12.4	11.5	9.5	129.4	106.4	114.6
15.	Sundry debtors to sales	16.9	13.2	13.9	9.5	5.2	12.6
16.	Exports to sales	5.6	4.5	5.2	**	**	**
17.	Gross value added to gross fixed assets	49.8	57.6	60.7	0.6	0.9	1.2
18.	Raw materials consumed to value of production	77.0	76.2	76.9	0.4	43.0	0.1
<b>D. Sources and uses of funds ratios @</b>							
19.	Gross fixed assets formation to total uses of funds		38.4	16.1		**	289.2
20.	Gross capital formation to total uses of funds		45.1	25.3		142.8	14.1
21.	External sources of funds to total sources of funds		56.4	70.2		279.5	31.7
22.	Increase in bank borrowings to total external sources		3.0	5.0		**	6.4
23.	Gross saving to gross capital formation		101.0	142.9		**	187.7
<b>E. Profitability and profit allocation ratios</b>							
24.	Gross profits to total net assets	7.0	8.0	8.1	**	**	**
25.	Gross profits to sales	5.5	6.1	5.4	**	**	**
26.	Profits after tax to net worth	13.0	9.3	13.1	**	**	**
27.	Tax provision to profits before tax	43.0	46.0	34.0	#	#	#
28.	Profits retained to profits after tax	76.0	64.9	84.0	##	##	##
29.	Dividends to net worth	3.1	3.2	2.1	0.3	0.3	0.4
30.	Ordinary dividends to ordinary paid-up capital	10.1	9.6	6.0	10.5	11.2	13.9

(Per cent)

SELECTED FINANCIAL RATIO	Road transport (7)			Shipping (5)			
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98	
	68	69	70	71	72	73	
<b>A. Capital structure ratios</b>							
1.	Net fixed assets to total net assets	27.0	30.2	25.3	7.5	10.8	29.4
2.	Net worth to total net assets	38.8	43.5	46.9	25.3	20.0	30.1
3.	Debt to equity	4.1	13.6	4.7	3.9	0.9	**
4.	Debt to equity (equity adjusted for revaluation reserve)	4.1	13.6	4.7	3.9	0.9	**

5.	Short term bank borrowings to inventories	#	#	#	41.5	1.5	6.7
6.	Total outside liabilities to net worth	157.8	129.7	113.2	294.6	398.8	232.8
<b>B. Liquidity ratios</b>							
7.	Current assets to current liabilities *	1.1	1.2	1.4	1.0	1.0	1.0
8.	Quick assets to current liabilities	64.4	93.9	97.4	22.4	44.5	39.0
9.	Current assets to total net assets	63.6	63.2	70.2	74.9	79.4	70.1
10.	Sundry creditors to current assets	41.6	34.8	28.3	6.9	61.5	49.9
11.	Sundry creditors to net working capital	#	174.0	102.8	#	#	#
<b>C. Assets utilization and turnover ratios</b>							
12.	Sales to total net assets	175.0	184.6	184.3	65.9	49.8	62.4
13.	Sales to gross fixed assets	284.2	270.8	299.0	365.2	361.6	178.4
14.	Inventories to sales	0.9	1.2	1.2	6.3	40.3	19.7
15.	Sundry debtors to sales	17.0	18.9	16.9	9.9	41.7	9.7
16.	Exports to sales	**	**	**	**	**	**
17.	Gross value added to gross fixed assets	105.2	70.5	74.6	42.4	39.7	8.0
18.	Raw materials consumed to value of production	15.8	1.5	1.4	41.3	51.7	68.4
<b>D. Sources and uses of funds ratios @</b>							
19.	Gross fixed assets formation to total uses of funds		67.7	24.0		11.7	#
20.	Gross capital formation to total uses of funds		71.8	25.6		45.0	#
21.	External sources of funds to total sources of funds		12.6	32.3		94.3	##
22.	Increase in bank borrowings to total external sources		60.6	29.5		**	#
23.	Gross saving to gross capital formation		128.6	356.2		33.7	165.4
<b>E. Profitability and profit allocation ratios</b>							
24.	Gross profits to total net assets	20.8	22.9	22.4	10.3	5.8	3.2
25.	Gross profits to sales	11.9	12.4	12.2	15.7	11.7	5.1
26.	Profits after tax to net worth	31.0	27.2	31.4	25.9	37.5	15.0
27.	Tax provision to profits before tax	41.8	44.9	36.2	40.7	24.2	17.9
28.	Profits retained to profits after tax	74.0	74.0	74.7	94.4	98.8	96.7
29.	Dividends to net worth	8.1	7.1	7.9	1.5	0.5	0.5
30.	Ordinary dividends to ordinary paid-up capital	38.6	40.2	53.0	2.9	1.2	1.6

(Per cent)

SELECTED FINANCIAL RATIO	Hotels, restaurants and eating houses			
	(30)			
	1995-96	1996-97	1997-98	
<b>1</b>	<b>74</b>	<b>75</b>	<b>76</b>	
<b>A. Capital structure ratios</b>				
1.	Net fixed assets to total net assets	57.0	54.0	53.9
2.	Net worth to total net assets	57.5	59.5	62.0
3.	Debt to equity	26.7	23.5	23.1
4.	Debt to equity (equity adjusted for revaluation reserve)	27.0	23.7	23.1
5.	Short term bank borrowings to inventories	113.4	59.3	82.2
6.	Total outside liabilities to net worth	74.0	68.0	61.3

**B. Liquidity ratios**

7.	Current assets to current liabilities *	1.5	1.7	1.8
8.	Quick assets to current liabilities	58.1	73.9	62.6
9.	Current assets to total net assets	39.8	43.9	41.4
10.	Sundry creditors to current assets	15.9	13.6	14.0
11.	Sundry creditors to net working capital	49.9	33.9	32.3
<b>C. Assets utilization and turnover ratios</b>				
12.	Sales to total net assets	65.1	61.0	56.7
13.	Sales to gross fixed assets	81.7	80.3	74.4
14.	Inventories to sales	5.3	7.0	7.2
15.	Sundry debtors to sales	9.1	6.4	6.0
16.	Exports to sales	1.0	**	**
17.	Gross value added to gross fixed assets	40.7	41.4	35.0
18.	Raw materials consumed to value of production	21.9	20.3	20.4
<b>D. Sources and uses of funds ratios @</b>				
19.	Gross fixed assets formation to total uses of funds		49.3	62.3
20.	Gross capital formation to total uses of funds		56.5	64.6
21.	External sources of funds to total sources of funds		16.9	35.8
22.	Increase in bank borrowings to total external sources		**	9.2
23.	Gross saving to gross capital formation		132.0	114.7
<b>E. Profitability and profit allocation ratios</b>				
24.	Gross profits to total net assets	22.5	21.8	18.1
25.	Gross profits to sales	34.6	35.8	32.0
26.	Profits after tax to net worth	27.9	24.6	19.8
27.	Tax provision to profits before tax	18.3	20.7	16.5
28.	Profits retained to profits after tax	93.9	78.9	87.8
29.	Dividends to net worth	1.7	5.2	2.4
30.	Ordinary dividends to ordinary paid-up capital	4.5	16.8	8.8

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

@ Adjusted for revaluation, etc.

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

- Nil or negligible

\*\* Numerator is negative or nil or negligible.

# Denominator is negative or nil or negligible.

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

@@ 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 subgroups of 'Engineering'.

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