

*Finances of Non-Government Non-Financial Private Ltd. Companies, 2008-09**

This article assesses the financial performance of select non-Government, non-financial private limited companies during 2008-09 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 2008-09 revealed that the global financial crisis during the year had a significant impact on the performance of the non-Government non-financial private limited companies. The growth rates in sales, value of production and manufacturing expenses moderated in 2008-09. The profitability ratios such as profit margin, return on assets and return on shareholders' equity also declined during 2008-09, as compared to 2007-08. While the growth in sales and value of production were lower, the growth in profits was negative, as compared to 2007-08. The share of external sources of funds (other than own sources) increased further as the internal sources of funds declined due to lower accretion in reserve and surplus in 2008-09.

The financial performance of *non-Government non-financial private limited companies* during the year 2008-09 is analysed in this article based on the audited annual accounts of 1,224 select companies, which closed their accounts during the period April 2008 to March 2009¹. The study also presents

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to October 2009 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1,475 *non-Government non-financial private limited companies* during 2007-08. In the present study, 330 new companies have been included in addition to 894 companies common with the previous study. The select 1,224 companies accounted for 5.5 per cent of total paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial private limited companies as on March 31, 2009, which was at a similar level in the last year.

¹ 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.

comparable data for the preceding two years, *viz.*, 2006-07 and 2007-08 for the same set of companies, based on the analysis of their accounts for the respective years.

1. Operational Results

1.1 The sales of the select *non-Government non-financial private limited companies* registered a lower growth of 12.2 per cent in 2008-09, as against 24.0 per cent growth recorded in the previous year (Table 1 and Statement 1). Manufacturing expenses grew at lower rates of 9.8 per cent as compared with 24.7 per cent, in the previous year. Employees' remuneration witnessed a lower growth rate of 21.0 per cent in 2008-09 as compared to 28.4 per cent in 2007-08. Depreciation provision grew at lower rates of 14.4 per cent in 2008-09 as compared with 18.8 per cent in the previous year. The interest payments increased at a marginally higher rate of 20.5 per cent as against 20.0 per cent growth recorded in the previous year. The dividend paid increased at higher rate of 42.8 per cent as against 20.5 per cent decline recorded in the previous year. Pre-tax profits and post-tax profits showed negative growth rate of 9.4 and 21.5 per cent, respectively, during 2008-09, as against a

Table 1: Growth Rates and Ratios of Select Items

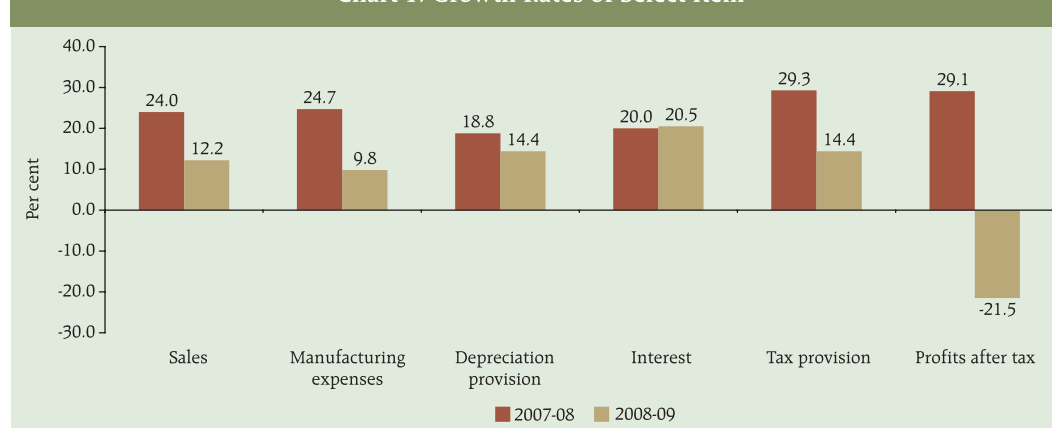
(Per cent)		
Item	2007-08	2008-09
1	2	3
Growth Rates		
Sales ⁺	24.0	12.2
Value of production	24.1	11.1
Manufacturing expenses	24.7	9.8
Remuneration to employees	28.4	21.0
Depreciation provision	18.8	14.4
Gross profits	23.6	2.6
Interest	20.0	20.5
Profits before tax	29.1	-9.4
Tax provision	29.3	14.4
Profits after tax	29.1	-21.5
Dividend paid	-20.5	42.8
Profits retained	65.2	-44.0
Ratios		
Debt to equity	22.6	29.5
Current assets to current liabilities	1.1	1.2
Sales to total net assets	105.6	101.3
Return on assets	9.3	8.1
Profit margin	8.8	8.0
Return on shareholders equity	12.5	8.0

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

growth of 29.1 per cent observed for both pre-tax profits and post-tax profits in 2007-2008.

1.2 The profit margin of the select 1,224 *non-Government non-financial private limited companies* declined to 8.0 per cent in 2008-09 as compared to 8.8 per cent in the

Chart 1: Growth Rates of Select Item

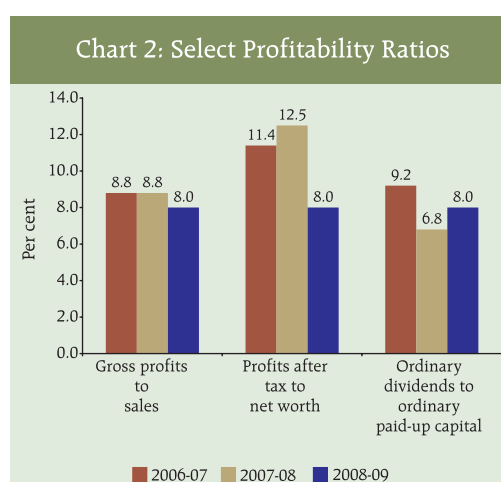


previous year (Table 1 and Statement 2). Return on assets and return on shareholders' equity witnessed a sharp decline to 8.1 per cent and 8.0 per cent, respectively, in 2008-09 from 9.3 per cent and 12.5 per cent in 2007-08. The ratio of ordinary dividends to ordinary paid-up capital increased to 8.0 per cent in 2008-09 from 6.8 per cent in 2007-08. The effective tax rate (tax provision to profits before tax) remained at a similar level of 28.6 per cent in 2008-09.

2. Liabilities and Assets

2.1 The total liabilities/assets of the select *non-Government non-financial private limited companies* increased by ₹11,445 crore (17.0 per cent) to ₹78,806 crore in 2008-09 (Statement 4). Gross fixed assets increased by 16.0 per cent in 2008-09 as compared to 15.4 per cent growth in the previous year. The composition of assets and liabilities is presented in Table 2 and Chart 3.

2.2 The composition of assets and liabilities remained at a similar level in 2008-09, as compared to the previous year. Borrowings (29.3 per cent), trade dues and other current liabilities (24.8 per cent) and Reserves and surplus (21.8 per cent) were the major constituents of total liabilities in 2008-09. The debt-equity ratio increased to 29.5 per



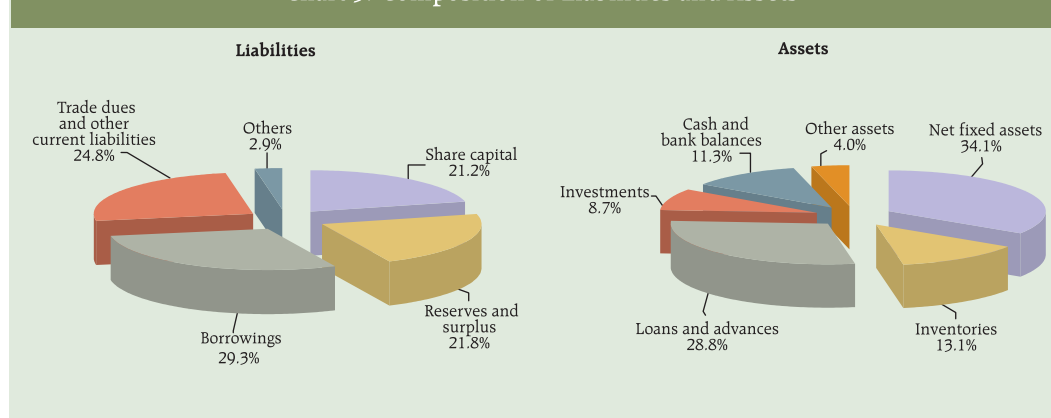
cent during 2008-09 from 22.6 per cent in the previous year.

2.3 'Net fixed assets' and 'Loans and advances and other debtor balances' were the major assets constituting 34.1 per cent and 28.8 per cent of total net assets, respectively, in 2008-09. Inventories formed 13.1 per cent of total net assets during, 2008-09. Investments and cash & bank balances constituted 8.7 per cent and 11.3 per cent, respectively, in 2008-09 as compared to 6.8 per cent and 11.5 per cent of total net assets, in 2007-08. The current ratio (current assets to current liabilities) remained more or less at the same level of 1.2 per cent in 2008-09 as compared to previous year's ratio of 1.1 per cent.

Table 2: Composition of Assets and Liabilities

(Per cent)					
Liabilities	2007-08	2008-09	Assets	2007-08	2008-09
1	2	3	4	5	6
I. Share capital	19.7	21.2	I. Net fixed assets	34.7	34.1
II. Reserves and surplus	21.1	21.8	II. Inventories	14.5	13.1
III. Borrowings	30.0	29.3	III. Loans and advances and other debtor balances	29.0	28.8
Of which, from			IV. Investments	6.8	8.7
Banks	20.5	18.7	V. Cash and bank balances	11.5	11.3
Indian Financial institutions	1.5	1.5	VI. Other assets	3.5	4.0
IV. Trade dues and other current liabilities	25.9	24.8			
V. Others	3.3	2.9			
Total	100.0	100.0	Total	100.0	100.0

Chart 3: Composition of Liabilities and Assets



3. Sources and Uses of funds

3.1 The total funds raised by the select companies (net of repayments) were higher by 16.0 per cent at ₹13,733 crore during 2008-09 as against ₹11,835 crore raised in

the previous year (Statement 5). The composition of sources of funds showed significant variation in 2008-09 as compared to the previous year (Table 3), while composition of uses of funds showed marginal variation (Table 3). Companies

Table 3: Composition of Sources and Uses of Funds

(Per cent)					
Sources of funds	2007-08	2008-09	Uses of funds	2007-08	2008-09
1	2	3	4	5	6
I. Internal sources	48.7	32.6	I. Gross fixed assets	40.9	42.4
(a) Paid-up capital +	3.2	0.2	II. Inventories	12.3	4.2
(b) Reserves and surplus	25.3	15.1	III. Loans and advances and other debtor balances	27.3	22.8
(c) Provisions	20.2	17.3	<i>Of which,</i>		
<i>Of which,</i>			Sundry debtors	17.5	5.4
Depreciation provision	17.1	16.8	IV. Investments	8.5	17.0
II. External sources	51.3	67.4	V. Cash and bank balances	13.4	7.9
(a) Paid-up capital *	3.1	27.0	VI. Other assets	-2.4	5.7
(b) Borrowings	21.2	20.9			
<i>Of which,</i>					
<i>Banks</i>	14.7	6.5			
<i>Indian financial institutions</i>	1.7	1.2			
<i>Companies</i>	-8.9	4.6			
(c) Trade dues and other current liabilities	26.4	15.4			
<i>Of which,</i>					
<i>Sundry creditors</i>	13.9	18.6			
(d) Others	0.3	4.1			
Total	100.0	100.0	Total	100.0	100.0
+ Includes capitalised reserves and forfeited shares			*Includes net issues and premium on shares.		

continued to rely more on external sources for their funding needs. Further, the share of external sources in total sources increased sharply to 67.4 per cent from 51.3 per cent in 2007-08, mainly due to new capital raised by these companies from external sources. The share of trade dues & current liabilities and borrowings from banks witnessed a decline in 2008-09 as compared to 2007-08. Inter-corporate borrowings which declined during 2007-08 accounted for 4.6 per cent of the funds raised in 2008-09. The share of internal sources (own sources) in total sources of funds decreased sharply from 48.7 per cent in 2007-08 to 32.6 per cent in 2008-09, due to lower accretion in reserves and surplus. The funds raised during the year 2008-09 were mainly deployed in gross fixed assets (42.4 per cent), loans and advances and

other debtor balances (22.8 per cent) and investments (17.0 per cent). The share of inventories declined sharply to 4.2 per cent in 2008-09, as compared to 12.3 per cent in 2007-08, due to sluggish demand. The share of investment doubled to 17.0 per cent during 2008-09 as compared to 8.5 per cent in 2007-08.

4. Industry-wise Performance

4.1 The performance of the select companies as reflected by their growth in sales, total net assets and the profit margin for the select industry-groups are given in Table 4 (details are presented in Statements 7 and 8).

4.2 The growth in sales during 2008-09 was higher for the industries like 'Computer and related activities' (35.1 per cent), 'Real

Table 4: Performance of Private Limited Companies -Select Industries, 2007-08 and 2008-09

Industry/Industry-group	Number of Companies	(Per cent)					
		Growth in Sales		Growth in Net Assets		Profit Margin (Gross Profits to sales)	
		2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7	8
Food Products and Beverages	53	18.1	23.1	12.7	11.0	8.5	7.5
Cotton textiles	38	7.3	-25.2	32.3	-20.3	4.0	2.8
Man-made textiles	18	28.8	-3.0	12.4	9.1	6.6	6.6
Wearing apparel	19	-11.3	29.5	21.3	10.5	3.3	3.0
Chemicals and chemical products	131	19.4	7.0	19.4	16.2	11.0	13.3
Basic chemicals	34	25.8	14.1	35.4	11.3	4.3	3.1
Paper and Paper products	31	14.6	15.7	10.8	5.1	5.5	5.7
Pharmaceuticals and medicines	28	3.7	22.4	0.2	12.0	14.5	20.0
Rubber and Plastic products	54	22.4	11.0	22.0	7.5	6.2	4.8
Fabricated metal products except machinery and equipment	46	5.4	2.7	13.9	30.0	8.6	9.5
Machinery and Machine tools	92	22.4	7.7	16.2	18.8	8.6	11.6
Electrical machinery and apparatus	51	24.2	10.4	21.4	8.9	11.8	10.1
Medical precision and scientific instruments	20	13.4	19.5	8.4	17.6	14.3	12.4
Motor vehicles and other transport equipments	27	37.6	-0.1	20.3	31.2	9.7	6.3
Iron and Steel	42	13.2	16.9	15.8	15.1	7.9	8.6
Construction	25	34.7	21.3	3.1	10.9	19.2	17.3
Wholesale and retail trade	85	20.1	18.4	37.9	31.8	17.0	10.8
Hotels and restaurants	46	-1.3	-0.1	11.8	8.3	32.7	31.8
Real estate activities	28	19.6	32.7	45.7	7.4	33.6	36.1
Computer and related activities	33	19.8	35.1	20.7	26.1	9.8	12.7

estate' (32.7 per cent), 'Wearing apparel' (29.5 per cent) and 'Food Products and Beverages' (23.1 per cent). The growth in net assets was higher for 'Wholesale and retail trade' (31.8 per cent), 'Motor vehicles and other transport equipments' (31.2 per cent) and 'Fabricated metal products except machinery and equipment' (30.0 per cent). The profit margin in 2008-09 was high in industries like 'Real estate' (36.1 per cent) and 'Hotels and restaurants' (31.8 per cent). On the other hand, sales of 'Cotton textiles' declined by 25.2 per cent in 2008-09. Profit margin of 'Motor Vehicles & other transport equipment' industry and that of 'Wholesale and retail trading' declined sharply in 2008-09.

5. Foreign Business

5.1 The total earnings in foreign currencies of the select companies decreased by ₹746 crore (-6.2 per cent) from ₹12,116 crore in 2007-08 to ₹11,369 crore in 2008-09 (Statement 6). Exports recorded negative growth (-14.1 per cent) in 2008-09 as against 36.8 per cent growth in the previous year. The export intensity of sales (exports to sales) was lower at 10.9 per cent in 2008-09 as compared to 14.2 per cent in 2007-08. The net outflow in foreign currencies was ₹5,059 crore in 2008-09, as compared to an outflow of ₹1,895 crore in 2007-08.

5.2 The total expenditure in foreign currencies increased by 17.3 per cent in 2008-09 as against 29.6 per cent growth recorded in the previous year. Imports registered a sharp deceleration and grew by 15.1 per cent in 2008-09 as against an

increase of 32.1 per cent in 2007-08. Imports of raw materials and capital goods accounted for 51.0 per cent and 5.5 per cent of total imports, respectively, in 2008-09 and their share were similar (51.0 per cent and 4.5 per cent, respectively), in 2007-08.

6. Conclusion

6.1 The consolidated results of the select 1,224 *non-Government non-financial private limited companies* revealed that the growth rates in sales, value of production, manufacturing expenses, remuneration to employees, etc. were significantly lower in 2008-09 than in 2007-08. This clearly indicates that the global financial crisis, which occurred in 2008-09, had a significant impact on the performance of the *non-Government non-financial private limited companies*. Gross profits recorded significantly lower growth during the year 2008-09 while pre-tax profits and post-tax profits recorded negative growth when compared to the growth rates of these variables in 2007-08. Return on assets (gross profits to total net assets), profit margin (gross profits to sales) and return on shareholders' equity (profit after tax to net worth) decreased during the year under review, on account of decline in profits. The select companies recorded marginal growth in assets formation in 2008-09. External sources (other than own sources) continued to form major source of financing and its share further increased from 51.3 per cent in 2007-08 to 67.4 per cent in 2008-09. Gross savings to gross capital formation ratio of the select companies decreased marginally in 2008-09.

**Statement 1: Growth Rates of the Select Items of the Select 1,224 Non-Government, Non-Financial
Private Limited Companies – 2007-08 and 2008-09**

(Per cent)		
Item	2007-08	2008-09
1	2	3
1 Sales+	24.0	12.2
2 Value of production	24.1	11.1
3 Total Income	24.7	11.2
4 Manufacturing expenses	24.7	9.8
5 Remuneration to employees	28.4	21.0
6 Depreciation provision	18.8	14.4
7 Gross profits	23.6	2.6
8 Interest	20.0	20.5
9 Operating profits	24.6	-2.2
10 Non-operating surplus/deficit	#	-141.7
11 Profits before tax	29.1	-9.4
12 Tax provision	29.3	14.4
13 Profits after tax	29.1	-21.5
14 Dividend paid	-20.5	42.8
15 Profits retained	65.2	-44.0
16 Gross saving	37.5	-13.8
17 (a) Gross value added	28.3	6.4
(b) Net value added	30.5	4.7
18 Net worth @	16.1	23.2
19 Total borrowings @	14.2	14.2
Of which, from banks @	14.4	6.4
20 Trade dues and other current liabilities @	22.1	12.1
21 (a) Gross fixed assets @	15.4	16.0
(b) Net fixed assets @	13.9	15.0
22 Inventories @	17.5	6.0
23 (a) Gross physical assets @	15.8	13.9
(b) Net physical assets @	15.0	12.4
24 (a) Total gross assets @	17.3	17.1
(b) Total net assets @	17.1	17.0
25 Total earnings in foreign currencies	32.5	-6.2
Of which, Exports	36.8	-14.1
26 Total expenditure in foreign currencies	29.6	17.3
Of which, Imports	32.2	15.1

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.

Denominator is negative or nil or negligible.

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**Statement 2: Select Financial Ratios of the Select 1,224 Non-Government, Non-Financial
Private Limited Companies - 2007-08 and 2008-09**

(Per cent)			
Select Financial Ratios	2006-07	2007-08	2008-09
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	35.4	34.7	34.1
2 Net worth to total net assets	40.9	40.8	43.0
3 Debt to equity	22.1	22.6	29.5
4 Debt to equity (equity adjusted for revaluation reserve)	22.5	23.2	30.2
5 Short-term bank borrowings to inventories	100.1	105.5	79.8
6 Total outside liabilities to net worth	144.7	145.1	132.7
B. Liquidity ratios			
7 Current assets to current liabilities +	1.1	1.1	1.2
8 Quick assets to current liabilities	57.3	59.6	62.5
9 Current assets to total net assets	54.8	55.8	53.6
10 Sundry creditors to current assets	25.8	25.9	29.1
11 Sundry creditors to net working capital	287.7	238.2	162.0
C. Assets utilisation and turnover ratios			
12 Sales to total net assets	100.2	105.6	101.3
13 Sales to gross fixed assets	182.5	195.9	188.9
14 Inventories to sales	14.5	13.7	13.0
15 Sundry debtors to sales	16.8	16.5	15.6
16 Exports to sales	12.9	14.2	10.9
17 Gross value added to gross fixed assets	38.7	43.0	39.3
18 Raw materials consumed to value of production	57.9	57.7	56.7
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		40.9	42.4
20 Gross capital formation to total uses of funds		53.2	46.6
21 External sources of funds to total sources of funds		51.3	67.4
22 Increase in bank borrowings to total external sources		28.7	9.6
23 Gross savings to gross capital formation		83.9	71.1
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	8.8	9.3	8.1
25 Gross profits to sales	8.8	8.8	8.0
26 Profits after tax to net worth	11.4	12.5	8.0
27 Tax provision to profits before tax*	27.7	28.7	28.6
28 Profits retained to profits after tax*	67.7	79.3	74.1
29 Dividends to net worth	4.8	3.3	3.8
30 Ordinary dividends to ordinary paid-up capital	9.2	6.8	8.0

+ : 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 profitmaking companies during the year.

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 1,224 Non-Government Non-Financial Private Limited Companies – 2007-08 and 2008-09

(₹ Lakh)			
Item	All companies (1224)		
	2006-07	2007-08	2008-09
1	2	3	4
Income and Value of Production			
1 Sales +	57,35,148	71,11,610	79,82,493
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	48,433	67,134	-3,448
3 Value of production (1+2)	57,83,581	71,78,744	79,79,045
4 Other income	148,892	200,208	2,64,106
Of which, (a) Dividends	10,797	11,939	12,338
(b) Interest	44,603	61,187	75,880
(c) Rent	7,379	6,341	15,196
5 Non-operating surplus(+)/ deficit(-)	6,627	26,672	-11,124
6 Total (3+4+5)	59,39,099	74,05,623	82,32,027
Expenditure and Appropriations			
7 Raw materials, components, etc. consumed	33,49,645	41,38,939	45,26,110
8 Stores and spares consumed	1,20,138	1,39,626	1,79,855
9 Power and fuel	2,46,258	3,13,338	3,20,133
10 Other manufacturing expenses	2,26,190	3,23,571	3,71,918
11 Salaries, wages and bonus	3,96,290	5,20,376	6,32,344
12 Provident fund	25,844	31,786	39,104
13 Employees' welfare expenses	43,834	46,142	52,423
14 Managerial remuneration	20,765	24,963	29,391
15 Royalty	22,263	28,472	26,836
16 Repairs to buildings	9,824	12,350	15,779
17 Repairs to machinery	25,025	31,037	32,569
18 Bad debts	13,325	12,903	14,923
19 Selling commission	21,301	23,137	25,106
20 Rent	44,402	65,884	79,697
21 Rates and taxes	22,224	20,061	27,307
22 Advertisement	78,495	1,03,195	1,15,599
23 Insurance	15,587	15,967	17,063
24 Research and development	2,527	4,816	1,832
25 Other expenses	5,02,827	6,11,190	7,64,906
26 Depreciation provision	2,29,451	2,72,621	3,11,819
27 Other provisions (other than tax and depreciation)	10,839	13,986	17,757
28 Gross profits	5,05,420	6,24,596	6,40,682
29 Less: Interest	1,10,008	1,32,035	1,59,064
30 Operating profits	3,95,412	4,92,561	4,81,618
31 Non-operating surplus(+)/ deficit(-)	6,627	26,672	-11,124
32 Profits before tax	4,02,039	5,19,233	4,70,494
33 Less: Tax provision	1,35,100	1,74,675	1,99,849
34 Profits after tax	2,66,939	3,44,558	2,70,644
35 Dividends	1,12,418	89,346	1,27,602
(a) Ordinary	1,10,992	87,389	1,27,262
(b) Preference	1,426	1,957	340
36 Profits retained	1,54,521	2,55,212	1,43,042
37 Total (7 to 28 + 31)	59,39,100	74,05,623	82,32,027
+ Net of 'rebates and discounts' and 'excise duty and cess'			

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Statement 4: Combined Balance Sheet of the Select 1,224 Non-Government, Non-Financial Private Limited Companies – 2007-08 and 2008-09

(₹ Lakh)			
Capital and Liabilities	All companies (1224)		
	2006-07	2007-08	2008-09
1	2	3	4
A. Share capital	13,08,251	13,28,942	16,68,697
1 Paid-up capital	13,08,196	13,28,883	16,68,637
(a) Ordinary	12,11,642	12,79,234	15,82,101
Of which, bonus	81,240	1,18,518	1,21,185
(b) Preference	96,554	49,649	86,536
2 Forfeited shares	55	60	60
B. Reserves and surplus	10,30,372	14,19,407	17,18,424
3 Capital reserve	2,69,745	3,66,537	4,59,639
Of which, premium on shares	1,73,841	2,27,804	2,61,369
4 Investment allowance reserve	353	366	481
5 Sinking funds	135	130	137
6 Other reserves	7,60,139	10,52,374	12,58,167
C. Borrowings	17,70,038	20,20,701	23,07,107
7 Debentures @	11,024	8,387	46,754
8 Loans and advances	17,50,133	20,01,024	22,49,883
(a) From banks	12,08,691	13,83,149	14,72,291
Of which, short-term borrowings	8,31,781	10,29,770	8,25,870
(b) From other Indian financial institutions	82,012	1,01,912	1,19,026
(c) From foreign institutional agencies	13,397	4,737	2,941
(d) From Government and semi-Government bodies	12,950	17,406	19,064
(e) From companies	1,82,378	77,524	1,40,201
(f) From others	2,50,705	4,16,296	4,96,361
9 Deferred payments	2,196	3,558	1,175
10 Public deposits	6,685	7,732	9,295
Of total borrowings, debt	5,16,592	6,21,277	10,00,317
D. Trade dues and other current liabilities	14,28,767	17,44,641	19,56,515
11 Sundry creditors	8,10,209	9,74,811	12,30,291
12 Acceptances	22,942	38,058	54,862
13 Liabilities to companies	38,580	31,815	38,882
14 Advances/ deposits from customers, agents, etc.	2,68,121	3,37,117	3,88,070
15 Interest accrued on loans	3,759	3,254	8,320
16 Others	2,85,156	3,59,587	2,36,090
E. Provisions	1,85,020	2,22,184	2,29,815
17 Taxation (net of advance of income-tax)	48,431	45,568	26,847
18 Dividends	43,357	53,215	82,534
19 Other current provisions	79,168	1,07,598	93,598
20 Non-current provisions	14,064	15,803	26,835
F. 21 Miscellaneous non-current liabilities	1	192	8
22 TOTAL	57,22,449	67,36,067	78,80,565

@ Includes privately placed debentures.

Statement 4: Combined Balance Sheet of the Select 1,224 Non-Government, Non-Financial Private Limited Companies - 2007-08 and 2008-09 (Concl'd.)

(₹ Lakh)

Assets	All companies (1224)		
	2006-07	2007-08	2008-09
1	2	3	4
G. Gross fixed assets	31,42,047	36,30,547	42,24,757
23 Land	1,45,872	1,98,854	2,21,180
24 Buildings	4,16,301	5,15,336	6,14,665
25 Plant and machinery	20,90,106	22,83,763	25,86,356
26 Capital work-in-progress	1,38,440	2,37,601	3,10,866
27 Furniture, fixtures and office equipments	1,93,766	2,19,657	2,55,935
28 Others	1,57,561	1,75,337	2,35,755
H. 29 Depreciation	11,17,715	12,93,049	15,33,894
I. 30 Net fixed assets	20,24,332	23,37,498	26,90,864
J. Inventories	8,30,749	9,76,306	10,34,497
31 Raw materials, components, etc.	2,65,324	3,09,042	3,31,613
32 Finished goods	2,23,024	2,72,901	2,68,426
33 Work-in-progress	2,05,460	2,22,715	2,23,743
34 Stores and spares	58,645	66,932	71,607
35 Others	78,296	1,04,716	1,39,108
K. Loans and advances and other debtor balances	16,32,753	19,56,038	22,69,832
36 Sundry debtors	9,63,804	11,71,011	12,44,513
37 Loans and advances	4,17,361	5,35,585	7,01,370
(a) To subsidiaries and companies under the same management	33,960	63,200	70,801
(b) Others	3,83,401	4,72,385	6,30,569
38 Interest accrued on loans and advances	8,485	10,544	13,148
39 Deposits/balances with Government/ others	1,24,186	1,35,888	2,01,915
40 Others	1,18,919	1,03,011	1,08,886
L. Investments	3,55,417	4,56,459	6,89,345
Of which, quoted investments	51,648	49,357	34,362
41 Foreign	341	306	632
42 Indian	3,55,076	4,56,153	6,88,714
(a) Government/semi-Government securities	4,370	10,404	2,408
(b) Securities of Financial Institutions	74,745	79,404	1,76,788
(c) Industrial securities	1,22,991	1,37,101	2,19,103
(d) Shares and debentures of subsidiaries	87,120	87,703	1,99,429
(e) Others	65,851	1,41,541	90,986
M. 43 Advance of income-tax (net of tax provision)			
N. Other assets	2,59,541	2,31,821	3,09,116
44 Immovable property	4,661	9,025	12,953
45 Intangible assets	2,52,267	2,22,271	1,77,713
46 Miscellaneous non-current assets	2,613	525	1,18,450
O. Cash and bank balances	6,19,656	7,77,944	8,86,911
47 Fixed deposits with banks	4,34,479	5,59,402	6,65,638
48 Other bank balances	1,60,896	2,05,712	2,08,998
49 Cash in hand	24,281	12,831	12,274
50 TOTAL (I to O)	57,22,449	67,36,067	78,80,565

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Statement 5: Sources and Uses of Funds of the Select 1,224 Non-Government Non-Financial Private Limited Companies – 2007-08 and 2008-09

(₹ Lakh)		
Sources of Funds	All companies (1224)	
	2007-08	2008-09
1	2	3
Internal Sources	5,76,515	4,48,179
A. 1 Paid-up capital#	37,440	2,667
B. Reserves and Surplus	2,99,441	2,07,442
2 Capital reserve	8,282	3,792
3 Investment allowance reserve	-32	115
4 Sinking funds	-6	7
5 Other reserves	2,91,196	2,03,529
C. Provisions	2,39,635	2,38,070
6 Depreciation	2,02,471	2,30,439
7 Taxation (net of advance of income tax)	-2,863	-18,721
8 Dividends	9,857	29,319
9 Other current provisions	28,430	-14,000
10 Non-current provisions	1,739	11,032
External Sources	6,07,002	9,25,152
D. Paid-up capital	37,062	3,71,191
11 Net issues	-16,901	3,37,396
12 Premium on shares	53,963	33,795
E. 13 Capital receipts	3,490	55,866
F. Borrowings	2,50,513	2,86,405
14 Debentures	-2,637	38,367
15 Loans and advances	2,50,741	2,48,859
(a) From banks	1,74,366	89,142
(b) From other Indian financial institutions	19,901	17,114
(c) From foreign institutional agencies	-8,660	-1,796
(d) From Government and semi-Government bodies	4,455	1,658
(e) From companies	-104,854	62,677
(f) From others	1,65,533	80,065
16 Deferred payments	1,362	-2,384
17 Public deposits	1,047	1,563
G. Trade dues and other current liabilities	3,15,746	2,11,874
18 Sundry creditors	1,64,564	2,55,480
19 Acceptances	15,116	16,804
20 Liabilities to companies	-6,765	7,067
21 Advances/ deposits from customers, agents, etc.	68,996	50,953
22 Interest accrued on loans	-505	5,066
23 Others	74,340	-123,497
H. 24 Miscellaneous non-current liabilities	191	-184
25 TOTAL	11,83,517	13,73,331

Capitalized 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 1,224 Non-Government Non-Financial Private Limited Companies - 2007-08 and 2008-09 (Concl'd.)			
(₹ Lakh)			
Uses of Funds	All companies (1224)		
	2007-08	2008-09	
1	2	3	
I. Gross fixed assets	4,83,858	5,81,807	
26 Land	52,955	16,496	
27 Buildings	98,492	99,731	
28 Plant and machinery	1,90,812	3,06,262	
29 Capital work-in-progress	98,074	73,265	
30 Furniture, fixtures and office equipments	25,877	25,807	
31 Others	17,647	60,246	
J. Inventories	1,45,476	58,191	
32 Raw materials, components, etc.	43,718	22,571	
33 Finished goods	49,878	-4,475	
34 Work-in-progress	17,174	1,027	
35 Stores and spares	8,286	4,675	
36 Others	26,420	34,392	
K. Loans and advances and other debtor balances	3,23,157	3,13,794	
37 Sundry debtors	2,07,084	73,502	
38 Loans and advances	1,18,220	1,65,785	
a) To subsidiaries and companies under the same management	29,240	7,601	
b) Others	88,981	1,58,184	
39 Interest accrued on loans and advances	2,059	2,604	
40 Deposits/balances with Government/ others	11,702	66,027	
41 Others	-15,908	5,876	
L. 42 Investments	1,00,746	2,32,887	
M. 43 Other assets	-27,722	77,686	
N. 44 Cash and bank balances	1,58,003	1,08,966	
45 Total	11,83,517	13,73,331	

Statement 6: Earnings/Expenditure in Foreign Currencies of the Select 1,224 Non-Government, Non-Financial Private Limited Companies – 2007-08 and 2008-09			
(₹ Lakh)			
Item	(487)	(526)	(477)
	2006-07	2007-08	2008-09
1	2	3	4
I. Expenditure in foreign currencies	10,81,056	14,01,057	16,42,806
(a) Imports (on c.i.f. basis)	9,59,156	12,67,646	14,59,026
of which: i) Raw materials	5,95,856	6,46,710	7,44,065
ii) Capital goods	59,392	57,162	79,699
iii) Stores and spares	14,397	20,379	18,769
(b) Other expenditure in foreign currencies	1,21,899	1,33,411	1,83,781
II. Earnings in foreign currencies	9,14,626	12,11,581	11,36,937
of which: Exports (on f.o.b. basis)	7,39,799	10,12,217	8,69,395
III. Net inflow (+) / outflow (-) in foreign currencies	-166,430	-189,476	-5,05,870
Memo (growth rates in Per cent)			
Total earnings in foreign currencies		32.5	-6.2
Of which, Exports		36.8	-14.1
Total expenditure in foreign currencies		29.6	17.3
Of which, Imports		32.2	15.1

Figures in bracket denote number of companies reporting import/ export transactions.

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**Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies - 2007-08 and 2008-09**

Item	(Per Cent)					
	Tea Plantations (18)		Mining and Quarrying (12)		Food Products and Beverages (53)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	2	3	4	5	6	7
1 Sales+	-7.3	39.9	6.0	11.4	18.1	23.1
2 Value of production	-6.2	40.6	5.9	13.0	17.0	22.6
3 Total Income	-4.4	37.0	8.6	13.2	17.7	21.4
4 Manufacturing expenses	-4.3	34.2	6.2	-1.5	15.6	24.4
5 Remuneration to employees	4.9	15.0	14.1	17.3	16.2	20.7
6 Depreciation provision	7.9	7.3	0.3	15.7	27.3	17.0
7 Gross profits	-32.2	101.2	32.0	72.8	49.2	9.4
8 Interest	-7.8	33.5	63.0	#	1.4	25.8
9 Operating profits	-68.2	#	30.6	53.5	54.1	8.3
10 Non-operating surplus/deficit	-0.6	57.4	#	-33.2	#	#
11 Profits before tax	-61.1	301.8	75.0	30.9	60.3	3.0
12 Tax provision	5.2	102.5	79.7	-0.5	31.8	37.3
13 Profits after tax	-71.2	413.0	72.1	51.5	82.1	-15.9
14 Dividend paid	9.2	11.4	5.5	-58.5	-65.8	90.8
15 Profits retained	-76.3	#	74.7	54.0	#	-44.6
16 Gross saving	-32.4	94.9	32.9	37.8	#	-22.9
17 (a) Gross value added	-6.1	33.4	50.1	23.2	48.5	8.4
(b) Net value added	-7.8	37.1	69.3	24.9	53.2	6.8
18 Net worth @	2.2	7.3	34.6	39.5	16.7	9.0
19 Total borrowings @	11.2	8.3	108.2	-10.1	21.4	16.8
Of which, from banks @	15.5	10.2	92.6	-67.6	44.4	6.8
20 Trade dues and other current liabilities @	6.4	19.3	6.3	-10.2	24.1	1.2
21 (a) Gross fixed assets @	7.6	8.7	12.3	7.5	23.6	17.7
(b) Net fixed assets @	3.7	5.7	22.5	4.3	27.1	18.3
22 Inventories @	-0.3	4.7	-12.3	48.9	24.2	0.2
23 (a) Gross physical assets @	5.2	7.5	10.7	9.6	23.8	12.5
(b) Net physical assets @	2.0	5.3	17.5	9.1	25.9	10.9
24 (a) Total gross assets @	6.9	9.7	31.9	5.2	13.6	11.8
(b) Total net assets @	6.0	9.3	48.7	3.1	12.7	11.0
25 Total earnings in foreign currencies	-12.8	27.8	-1.3	*	178.5	-52.9
Of which, Exports	-12.8	27.5	-23.4	*	180.5	-55.2
26 Total expenditure in foreign currencies	-11.1	33.9	162.1	#	61.7	-9.4
Of which, Imports	-12.4	35.2	256.4	#	67.6	-13.7

Note : Figures in bracket represent 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 is negative or nil or negligible. # Denominator is negative or nil or negligible.
& Both numerator and denominator are negative or nil.

Statement 7: Growth Rates of the Select Items of the 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per Cent)					
	Cotton Textiles (38)		Man-made textiles (18)		Wearing apparels (19)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	8	9	10	11	12	13
1 Sales+	7.3	-25.2	28.8	-3.0	-11.3	29.5
2 Value of production	15.9	-38.7	26.7	-2.4	-13.3	32.6
3 Total Income	16.6	-37.7	25.8	7.0	-15.2	27.2
4 Manufacturing expenses	15.9	-40.7	28.9	-4.4	-18.9	50.2
5 Remuneration to employees	-0.7	11.8	13.4	0.2	26.3	19.9
6 Depreciation provision	-13.4	18.2	14.3	0.5	8.9	11.5
7 Gross profits	-8.0	-47.2	-22.4	33.3	-80.2	20.1
8 Interest	35.0	-2.5	14.8	17.5	39.5	100.1
9 Operating profits	-43.5	*	-37.0	44.7	-86.4	-23.0
10 Non-operating surplus/deficit	#	46.6	#	#	-75.9	*
11 Profits before tax	-25.3	*	2.6	208.2	-83.6	*
12 Tax provision	-30.9	-35.6	14.6	178.1	-49.4	-13.4
13 Profits after tax	-23.1	*	-0.9	218.4	-92.5	*
14 Dividend paid	-56.5	276.2	114.9	-88.9	-59.7	-58.9
15 Profits retained	-22.3	*	-18.5	#	*	*
16 Gross saving	-16.5	-31.2	-4.5	167.8	-97.1	*
17 (a) Gross value added	2.0	-10.3	45.4	98.7	-37.0	-17.1
(b) Net value added	8.2	-19.5	52.0	114.4	-39.9	-20.4
18 Net worth @	8.7	-1.6	13.0	24.0	-1.0	-9.5
19 Total borrowings @	46.9	-24.9	4.8	-5.2	41.4	30.1
Of which, from banks @	45.2	-25.8	29.4	-3.9	65.7	-31.8
20 Trade dues and other current liabilities @	44.0	-37.4	24.3	-18.0	27.7	12.0
21 (a) Gross fixed assets @	11.5	11.3	10.5	6.7	12.0	1.8
(b) Net fixed assets @	12.5	9.5	12.8	25.9	12.8	-5.1
22 Inventories @	55.0	-57.4	9.2	-24.5	40.7	13.1
23 (a) Gross physical assets @	21.8	-9.3	10.2	0.2	18.5	4.9
(b) Net physical assets @	26.9	-18.2	11.6	9.2	22.4	2.1
24 (a) Total gross assets @	27.4	-13.7	11.4	3.8	19.2	10.6
(b) Total net assets @	32.3	-20.3	12.4	9.1	21.3	10.5
25 Total earnings in foreign currencies	#	-56.0	-30.0	25.3	-15.6	21.5
Of which, Exports	#	-57.1	-29.9	12.6	-18.1	21.9
26 Total expenditure in foreign currencies	19.1	-14.5	-40.2	-20.8	130.1	-18.3
Of which, Imports	-20.7	-11.5	1.7	-21.3	103.6	-54.5

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**Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)**

Item	(Per Cent)					
	Chemicals and Chemical products (131)		Basic chemicals (34)		Paper and Paper Products (31)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	14	15	16	17	18	19
1 Sales+	19.4	7.0	25.8	14.1	14.6	15.7
2 Value of production	19.8	6.2	24.7	12.1	13.4	15.7
3 Total Income	24.1	2.8	41.7	-3.6	14.1	15.8
4 Manufacturing expenses	19.3	1.6	22.6	13.8	15.6	17.4
5 Remuneration to employees	26.8	10.7	30.3	7.9	16.2	8.8
6 Depreciation provision	27.0	3.2	9.7	23.7	17.2	4.6
7 Gross profits	14.6	29.2	16.8	-18.3	4.3	19.8
8 Interest	26.2	14.4	28.1	-6.1	16.3	16.8
9 Operating profits	13.1	31.3	11.3	-25.0	-7.9	23.5
10 Non-operating surplus/deficit	#	*	#	-99.2	*	*
11 Profits before tax	56.3	-5.6	#	-88.9	-12.7	32.0
12 Tax provision	40.0	13.9	167.6	-38.6	22.1	12.6
13 Profits after tax	62.4	-11.9	#	*	-26.3	44.7
14 Dividend paid	0.4	-10.7	204.1	-16.1	-80.3	65.1
15 Profits retained	97.0	-12.3	#	*	-16.2	43.8
16 Gross saving	65.8	-7.0	#	-77.1	5.7	15.3
17 (a) Gross value added	61.1	-12.2	249.5	-62.8	8.8	14.6
(b) Net value added	68.5	-14.7	#	-70.4	6.2	18.1
18 Net worth @	20.9	18.7	42.2	8.8	7.2	10.2
19 Total borrowings @	11.2	22.9	4.9	57.4	10.9	8.4
Of which, from banks @	3.0	0.6	-6.2	-8.4	9.8	13.9
20 Trade dues and other current liabilities @	24.2	4.9	41.4	0.0	13.2	-7.7
21 (a) Gross fixed assets @	13.6	19.3	22.2	24.8	7.5	10.5
(b) Net fixed assets @	12.6	21.3	24.7	24.4	1.1	7.2
22 Inventories @	17.9	11.9	25.6	5.3	20.2	0.6
23 (a) Gross physical assets @	14.7	17.2	23.1	19.4	10.0	8.3
(b) Net physical assets @	14.6	17.6	25.0	18.1	6.6	5.1
24 (a) Total gross assets @	18.8	16.2	33.5	12.5	12.4	7.3
(b) Total net assets @	19.4	16.2	35.4	11.3	10.8	5.1
25 Total earnings in foreign currencies	31.6	12.6	15.6	188.2	10.2	-47.1
Of which, Exports	34.6	7.1	46.1	225.1	10.3	-58.0
26 Total expenditure in foreign currencies	29.5	18.5	146.3	121.4	10.4	-4.0
Of which, Imports	37.5	15.0	162.6	110.3	13.3	-1.5

Industry groups, viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of Chemicals and Chemical products'

Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per Cent)					
	Pharmaceuticals and Medicines (28)		Rubber and Plastic Products (54)		Plastic Products (27)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	20	21	22	23	24	25
1 Sales+	3.7	22.4	22.4	11.0	20.9	-5.3
2 Value of production	4.5	21.8	21.5	10.7	18.7	-4.3
3 Total Income	6.8	22.4	21.7	7.2	17.7	-4.9
4 Manufacturing expenses	10.1	21.9	23.0	9.0	18.3	-4.0
5 Remuneration to employees	25.4	12.8	67.6	-9.9	123.9	-44.1
6 Depreciation provision	48.8	2.8	-4.4	10.7	3.7	9.7
7 Gross profits	-33.2	68.3	13.6	-14.8	43.9	12.2
8 Interest	37.4	18.9	28.8	46.3	24.2	35.9
9 Operating profits	-41.1	81.1	7.6	-43.6	63.6	-5.7
10 Non-operating surplus/deficit	#	-18.8	242.9	*	-52.3	*
11 Profits before tax	-34.5	73.0	16.3	-51.7	49.8	-16.7
12 Tax provision	-30.9	82.8	21.3	-5.8	23.8	32.5
13 Profits after tax	-35.7	69.5	14.6	-68.1	56.2	-26.4
14 Dividend paid	-0.9	-21.4	9.6	-50.9	#	9.9
15 Profits retained	*	#	14.8	-68.8	52.9	-27.3
16 Gross saving	-27.4	146.3	5.4	-33.3	23.7	-8.9
17 (a) Gross value added	1.4	32.1	36.1	-12.1	54.9	-18.2
(b) Net value added	-7.3	40.7	47.3	-16.2	71.7	-23.7
18 Net worth @	-4.0	13.8	13.3	3.1	19.8	8.6
19 Total borrowings @	7.5	4.8	32.2	23.8	20.9	22.2
Of which, from banks @	2.8	2.3	30.2	22.1	26.5	17.1
20 Trade dues and other current liabilities @	3.5	21.6	27.2	-9.9	17.5	-15.9
21 (a) Gross fixed assets @	9.9	10.2	12.9	13.4	11.2	11.1
(b) Net fixed assets @	4.5	5.6	13.0	13.1	11.6	10.1
22 Inventories @	12.7	11.1	36.1	-5.6	19.3	18.6
23 (a) Gross physical assets @	10.5	10.4	17.8	8.8	12.4	12.3
(b) Net physical assets @	6.8	7.2	20.0	6.6	13.4	12.1
24 (a) Total gross assets @	3.1	13.0	20.1	8.8	17.4	9.5
(b) Total net assets @	0.2	12.0	22.0	7.5	19.7	8.6
25 Total earnings in foreign currencies	-4.0	10.9	10.3	-11.1	11.9	155.1
Of which, Exports	-9.8	-1.9	-3.8	-63.3	25.9	80.3
26 Total expenditure in foreign currencies	25.4	7.8	96.8	-13.7	105.0	120.4
Of which, Imports	23.5	6.6	111.3	-15.7	111.2	167.4

Industry group, viz., 'Plastic products' is the subgroup of 'Rubber and Plastic products'

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**Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)**

Item	(Per Cent)					
	Fabricated Metal Products Except Machinery & Equip. (46)		Machinery and Machine Tools (92)		Electrical Machinery and apparatus (51)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	26	27	28	29	30	31
1 Sales+	5.4	2.7	22.4	7.7	24.2	10.4
2 Value of production	4.9	0.8	18.2	13.2	22.2	11.0
3 Total Income	4.4	1.6	18.9	12.7	23.0	11.6
4 Manufacturing expenses	10.1	-3.7	18.0	11.5	5.2	17.0
5 Remuneration to employees	4.9	13.2	17.6	9.1	70.6	8.4
6 Depreciation provision	1.0	0.2	4.1	1.5	96.2	-4.4
7 Gross profits	-17.1	12.4	56.2	45.0	50.7	-5.4
8 Interest	28.8	-2.4	9.7	38.3	45.2	6.6
9 Operating profits	-29.2	19.4	67.3	46.0	51.8	-7.6
10 Non-operating surplus/deficit	-75.9	59.7	60.5	0.6	81.8	6.1
11 Profits before tax	-32.8	20.6	66.3	39.8	55.0	-5.8
12 Tax provision	-9.8	38.5	38.6	40.9	57.6	-2.3
13 Profits after tax	-43.3	7.6	86.5	39.2	53.7	-7.7
14 Dividend paid	-22.7	17.2	-21.9	52.8	49.4	-58.8
15 Profits retained	-45.4	6.1	#	33.4	55.2	10.5
16 Gross saving	-28.6	3.1	116.6	22.9	67.9	5.1
17 (a) Gross value added	-9.6	8.8	32.6	23.4	65.2	2.3
(b) Net value added	-11.2	10.3	36.4	25.6	62.5	3.0
18 Net worth @	9.4	46.0	22.3	21.7	30.7	15.0
19 Total borrowings @	13.3	36.1	33.8	50.0	19.9	2.1
Of which, from banks @	16.1	-2.7	64.9	39.6	29.0	0.8
20 Trade dues and other current liabilities @	21.3	3.4	8.8	4.9	0.7	14.4
21 (a) Gross fixed assets @	19.6	47.8	8.3	25.2	28.7	16.1
(b) Net fixed assets @	21.4	68.6	14.0	32.7	27.0	14.4
22 Inventories @	3.4	-4.5	-4.3	17.5	18.6	-3.4
23 (a) Gross physical assets @	15.2	35.0	2.2	21.7	25.7	10.6
(b) Net physical assets @	14.5	43.5	2.6	23.8	23.7	7.6
24 (a) Total gross assets @	14.3	27.5	14.5	18.3	22.5	10.2
(b) Total net assets @	13.9	30.3	16.2	18.8	21.4	8.9
25 Total earnings in foreign currencies	16.1	13.5	-4.5	-8.7	77.0	-9.6
Of which, Exports	17.6	-8.1	-4.9	-10.2	78.7	-11.5
26 Total expenditure in foreign currencies	11.1	19.0	-29.0	4.6	28.5	-44.7
Of which, Imports	14.6	17.8	-34.2	7.2	15.1	-48.8

Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per Cent)					
	Medical Precision and Scientific Instruments (20)		Motor Vehicles and Other Transport Equip. (27)		Iron and Steel (42)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	32	33	34	35	36	37
1 Sales+	13.4	19.5	37.6	-0.1	13.2	16.9
2 Value of production	11.7	23.0	38.0	-0.8	13.2	16.0
3 Total Income	8.1	17.8	35.9	0.4	13.7	14.9
4 Manufacturing expenses	0.7	21.7	34.0	-0.6	21.6	13.7
5 Remuneration to employees	21.8	20.4	4.3	15.5	22.2	11.9
6 Depreciation provision	16.4	7.7	18.6	124.9	-13.2	15.4
7 Gross profits	28.0	4.2	134.4	-35.1	-23.0	27.8
8 Interest	24.2	11.0	42.6	89.8	15.5	-0.4
9 Operating profits	28.5	3.4	140.6	-40.1	-30.3	36.6
10 Non-operating surplus/deficit	-55.5	*	-90.4	42.9	-12.2	-5.9
11 Profits before tax	23.2	-1.7	88.1	-39.2	-29.5	34.1
12 Tax provision	25.5	-2.0	87.4	-20.7	-2.3	65.9
13 Profits after tax	21.6	-1.5	88.5	-49.4	-38.9	16.6
14 Dividend paid	-17.8	-16.7	-14.4	54.0	-4.5	-28.0
15 Profits retained	36.4	2.0	193.5	-80.3	-40.2	19.3
16 Gross saving	28.2	4.1	98.9	-14.0	-31.4	17.7
17 (a) Gross value added	19.8	9.1	27.7	-4.6	-12.4	19.5
(b) Net value added	20.2	9.3	29.5	-28.4	-12.2	20.4
18 Net worth @	16.7	19.8	18.0	61.8	20.7	21.9
19 Total borrowings @	12.2	11.1	3.8	41.0	9.4	26.1
Of which, from banks @	17.5	8.4	9.6	41.5	20.8	35.6
20 Trade dues and other current liabilities @	-8.5	20.1	36.1	-9.8	13.6	-12.2
21 (a) Gross fixed assets @	10.2	10.9	-9.9	20.3	13.8	10.8
(b) Net fixed assets @	5.3	10.2	3.3	24.8	11.9	10.2
22 Inventories @	1.8	30.8	46.1	27.0	9.1	8.9
23 (a) Gross physical assets @	7.8	16.4	-1.9	21.7	12.1	10.1
(b) Net physical assets @	3.9	18.3	14.7	25.5	10.5	9.6
24 (a) Total gross assets @	9.5	16.9	9.7	28.3	15.9	14.4
(b) Total net assets @	8.4	17.6	20.3	31.2	15.8	15.1
25 Total earnings in foreign currencies	6.1	-55.4	#	-4.1	-14.0	48.9
Of which, Exports	-12.1	20.3	#	-10.7	-17.1	51.4
26 Total expenditure in foreign currencies	-29.1	102.1	22.5	4.8	74.5	-45.3
Of which, Imports	-26.1	34.7	18.1	2.0	82.7	-51.4

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**Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)**

Item	(Per Cent)					
	Construction (25)		Wholesale and Retail trade (85)		Hotels and Restaurants (46)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	38	39	40	41	42	43
1 Sales+	34.7	21.3	20.1	18.4	-1.3	-0.1
2 Value of production	41.0	21.2	23.3	18.8	17.1	-0.8
3 Total Income	38.8	21.6	15.1	27.8	24.7	-2.7
4 Manufacturing expenses	44.6	29.0	6.3	20.4	-3.6	22.7
5 Remuneration to employees	10.5	24.6	36.6	22.5	25.9	9.2
6 Depreciation provision	34.2	8.5	-31.9	14.8	-1.1	0.5
7 Gross profits	59.7	9.1	132.3	-25.0	25.3	-3.0
8 Interest	23.5	-7.4	11.2	40.9	12.4	-14.0
9 Operating profits	137.2	27.5	158.1	-31.1	30.3	0.8
10 Non-operating surplus/deficit	*	#	*	#	288.4	-62.0
11 Profits before tax	90.5	32.5	37.8	18.7	53.3	-13.4
12 Tax provision	19.9	32.2	44.5	-23.3	66.2	-21.0
13 Profits after tax	130.6	32.5	36.1	29.7	47.5	-9.5
14 Dividend paid	-2.4	#	-68.6	214.8	-13.7	-14.4
15 Profits retained	158.1	8.6	49.0	24.9	54.5	-9.2
16 Gross saving	67.9	8.6	10.3	21.9	31.3	-6.2
17 (a) Gross value added	30.9	14.4	-0.1	46.6	39.0	-13.8
(b) Net value added	29.8	16.5	5.8	50.3	48.1	-16.0
18 Net worth @	8.9	28.3	27.8	25.8	23.9	13.0
19 Total borrowings @	-0.9	2.7	20.4	15.6	-1.3	5.5
Of which, from banks @	-10.0	3.9	28.0	19.1	19.2	11.5
20 Trade dues and other current liabilities @	9.8	12.7	55.5	44.6	14.3	-3.0
21 (a) Gross fixed assets @	8.2	15.0	22.4	9.1	39.8	6.8
(b) Net fixed assets @	0.5	8.3	17.3	-1.4	6.3	3.9
22 Inventories @	13.2	10.7	26.7	179.2	1.7	0.1
23 (a) Gross physical assets @	9.1	14.2	23.4	47.0	34.4	6.1
(b) Net physical assets @	3.1	8.9	20.1	56.4	5.4	3.4
24 (a) Total gross assets @	5.5	13.0	37.0	31.0	28.3	9.3
(b) Total net assets @	3.1	10.9	37.9	31.8	11.8	8.3
25 Total earnings in foreign currencies	42.0	116.9	37.7	19.2	-20.1	-0.5
Of which, Exports	53.0	124.9	40.7	20.8	24.8	-86.6
26 Total expenditure in foreign currencies	-27.2	0.0	90.5	-10.0	86.0	-5.3
Of which, Imports	-36.9	36.5	99.5	-6.8	-41.6	-16.4

**Statement 7: Growth Rates of the Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Concl.)**

Item	(Per Cent)					
	Transport Storage and Communications (45)		Real estate Activities (28)		Computer and Related Activities (33)	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
1	44	45	46	47	48	49
1 Sales+	-0.8	-3.8	19.6	32.7	19.8	35.1
2 Value of production	2.7	-10.6	12.1	-7.9	19.1	35.6
3 Total Income	8.2	-9.9	7.3	0.8	21.5	38.2
4 Manufacturing expenses	0.6	-29.0	-25.1	13.2	42.5	221.5
5 Remuneration to employees	22.7	27.4	-37.5	-48.6	39.3	34.3
6 Depreciation provision	-2.4	-7.2	66.7	83.3	19.5	36.0
7 Gross profits	*	*	19.9	42.3	-2.7	74.9
8 Interest	35.4	4.3	126.2	200.9	31.3	44.1
9 Operating profits	*	*	6.0	-1.9	-3.5	75.9
10 Non-operating surplus/deficit	#	-45.8	*	*	#	#
11 Profits before tax	*	*	3.1	-0.8	10.6	99.0
12 Tax provision	8.9	22.8	-1.4	14.7	13.7	87.4
13 Profits after tax	*	*	4.5	-5.3	9.8	102.2
14 Dividend paid	-38.8	96.2	59.5	-24.7	-65.8	#
15 Profits retained	*	*	4.2	-5.2	10.1	-4.0
16 Gross saving	-63.2	*	9.9	6.9	14.0	13.6
17 (a) Gross value added	-2.4	-47.6	2.6	2.0	35.5	48.8
(b) Net value added	-2.4	.*	-0.5	-4.4	37.4	50.1
18 Net worth @	-22.6	115.7	22.5	17.7	31.0	19.5
19 Total borrowings @	6.5	4.2	96.6	19.4	13.4	-31.5
Of which, from banks @	13.1	-32.4	132.0	24.6	45.6	-36.6
20 Trade dues and other current liabilities @	29.4	56.6	26.1	-7.7	1.1	43.4
21 (a) Gross fixed assets @	6.7	21.8	76.2	32.8	27.2	17.1
(b) Net fixed assets @	-0.5	23.4	76.9	32.0	22.2	6.5
22 Inventories @	53.1	-22.6	20.7	-11.4	8.8	29.3
23 (a) Gross physical assets @	10.9	16.3	48.3	14.7	26.9	17.3
(b) Net physical assets @	5.9	15.5	47.9	13.7	21.7	7.2
24 (a) Total gross assets @	9.6	36.0	46.0	8.2	22.8	26.7
(b) Total net assets @	6.1	40.4	45.7	7.4	20.7	26.1
25 Total earnings in foreign currencies	25.9	-59.8	*	*	22.3	37.1
Of which, Exports	24.6	-39.5	*	*	27.2	25.0
26 Total expenditure in foreign currencies	7.2	-4.9	#	#	-27.2	201.8
Of which, Imports	-2.3	17.0	#	#	1.1	-8.0

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Statement 8: Select Financial Ratios of the Select 1,224 Non-Government Non-Financial Private Limited Companies - 2007-08 and 2008-09

(Per cent)

Item	Tea Plantations (18)			Mining and Quarrying (12)			Food products and Beverages (53)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	20.9	20.4	19.8	42.9	35.4	35.7	24.6	27.8	29.5
2 Net worth to total net assets	48.6	46.8	46.0	42.0	38.0	51.5	59.0	61.1	59.9
3 Debt to equity	36.9	47.4	13.8	30.9	55.8	42.3	6.8	5.7	5.9
4 Debt to equity (equity adjusted for revaluation reserve)	37.5	48.1	14.0	31.3	56.4	42.6	6.8	5.7	5.9
5 Short-term bank borrowings to inventories	73.8	66.3	188.9	118.1	254.8	14.8	30.6	37.7	41.7
6 Total outside liabilities to net worth	106.0	113.6	117.6	137.9	162.9	94.3	69.5	63.8	66.8
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.7	1.9	1.3	1.2	1.5	2.3	1.7	1.8	1.8
8 Quick assets to current liabilities	61.4	73.5	57.5	33.5	33.8	63.0	89.6	85.6	87.4
9 Current assets to total net assets	55.6	55.5	58.5	55.0	61.5	59.9	61.8	63.2	62.9
10 Sundry creditors to current assets	18.5	18.4	20.0	25.9	18.2	14.7	23.3	28.0	25.8
11 Sundry creditors to net working capital	43.7	39.0	92.2	137.4	53.1	26.3	57.7	63.3	59.8
C. Assets utilisation and turnover ratios									
12 Sales to total net assets	82.2	71.9	92.0	231.2	164.8	178.1	147.1	154.1	171.1
13 Sales to gross fixed assets	247.1	212.7	273.9	217.6	205.4	212.8	352.1	336.4	351.9
14 Inventories to sales	18.2	19.6	14.7	3.1	2.6	3.5	11.9	12.5	10.2
15 Sundry debtors to sales	11.1	17.1	18.4	3.9	5.0	6.0	17.2	13.8	11.4
16 Exports to sales	64.7	60.9	55.5	0.2	0.1	*	4.8	11.4	4.2
17 Gross value added to gross fixed assets	49.5	43.2	53.0	35.2	47.1	54.0	40.9	49.1	45.3
18 Raw materials consumed to value of production	62.0	65.4	61.5	56.8	56.3	56.8	63.6	62.3	60.1
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		32.7	26.6		25.1	146.6		61.9	57.9
20 Gross capital formation to total uses of funds		32.0	32.6		23.4	197.8		88.5	58.2
21 External sources of funds to total sources of funds		70.0	63.3		57.3	*		63.4	31.0
22 Increase in bank borrowings to total external sources		82.5	46.4		37.6	#		35.5	16.2
23 Gross savings to gross capital formation		94.0	119.9		202.8	282.8		79.7	94.5
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	4.5	2.9	5.3	14.2	12.6	21.2	9.9	13.1	12.9
25 Gross profits to sales	5.5	4.0	5.8	6.2	7.7	11.9	6.7	8.5	7.5
26 Profits after tax to net worth	3.6	1.0	4.9	20.1	25.7	27.9	8.6	13.4	10.4
27 Tax provision to profits before tax	8.7	14.7	17.9	35.0	37.8	29.8	39.2	31.2	39.3
28 Profits retained to profits after tax	96.1	92.4	95.1	96.8	97.9	99.4	4.2	82.5	64.7
29 Dividends to net worth	0.2	0.2	0.2	0.7	0.6	0.2	9.7	2.8	5.0
30 Ordinary dividends to ordinary paid-up capital	0.4	0.5	1.3	1.9	1.0	0.4	35.6	11.1	19.6

Note : Figures in brackets represent 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 is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil.

- Nil or negligible.

Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per cent)								
	Cotton Textiles			Man-made Textiles			Wearing apparel		
	(38)			(18)			(19)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	11	12	13	14	15	16	17	18	19
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	42.8	36.6	50.5	32.1	32.3	32.3	32.2	29.9	25.7
2 Net worth to total net assets	32.6	27.0	33.6	54.4	54.7	54.7	35.0	28.6	23.4
3 Debt to equity	56.5	44.2	55.8	18.5	23.3	23.3	15.9	16.0	38.3
4 Debt to equity (equity adjusted for revaluation reserve)	57.5	44.9	57.2	19.0	23.9	23.9	16.0	16.0	38.4
5 Short term bank borrowings to inventories	114.9	142.5	192.6	57.5	63.3	63.3	49.4	63.2	33.0
6 Total outside liabilities to net worth	206.4	270.6	197.5	83.9	82.7	82.7	185.4	250.2	327.7
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.1	1.0	1.0	1.6	1.9	1.9	1.0	0.9	1.1
8 Quick assets to current liabilities	41.7	37.7	36.4	80.3	101.4	101.4	44.8	35.1	51.9
9 Current assets to total net assets	54.0	61.1	46.6	57.4	62.1	62.1	59.2	61.3	71.7
10 Sundry creditors to current assets	17.9	14.3	16.2	18.8	18.3	18.3	27.1	31.0	34.3
11 Sundry creditors to net working capital	188.7	#	#	49.2	38.4	38.4	#	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets	166.2	134.5	125.6	68.7	78.6	78.6	137.2	100.4	117.7
13 Sales to gross fixed assets	234.5	223.7	150.2	110.8	128.7	128.7	239.7	189.9	241.5
14 Inventories to sales	13.3	19.2	10.9	24.0	20.3	20.3	12.3	19.5	17.0
15 Sundry debtors to sales	9.9	13.9	11.6	26.1	26.7	26.7	12.8	19.1	21.0
16 Exports to sales	5.8	46.4	26.6	5.2	2.9	2.9	14.4	13.3	12.5
17 Gross value added to gross fixed assets	25.1	22.7	18.3	20.5	26.9	26.9	96.9	54.5	44.4
18 Raw materials consumed to value of production	76.7	76.4	68.0	58.8	58.0	58.0	42.9	38.0	50.2
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		23.2	#		43.8	43.8		30.5	7.2
20 Gross capital formation to total uses of funds		57.8	#		54.1	54.1		61.0	26.2
21 External sources of funds to total sources of funds		86.1	#		89.9	89.9		104.7	103.0
22 Increase in bank borrowings to total external sources		64.0	#		42.4	42.4		28.1	*
23 Gross savings to gross capital formation		32.1	#		62.8	62.8		2.6	*
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	7.7	5.4	3.5	7.6	5.2	5.2	20.2	3.3	3.6
25 Gross profits to sales	4.6	4.0	2.8	11.0	6.6	6.6	14.7	3.3	3.0
26 Profits after tax to net worth	8.4	5.9	*	6.4	5.6	5.6	59.2	4.5	*
27 Tax provision to profits before tax	23.4	22.4	30.8	18.9	21.3	22.8	19.2	26.3	18.8
28 Profits retained to profits after tax	98.2	98.9	90.0	89.3	76.9	99.0	47.6	32.6	78.8
29 Dividends to net worth	0.2	0.1	0.3	0.8	1.6	1.6	33.9	13.8	6.3
30 Ordinary dividends to ordinary paid-up capital	0.5	0.3	1.0	9.7	19.6	19.6	73.9	28.9	13.6

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Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

(Per cent)

Item	Chemicals and Chemical Products (131)			Basic Chemicals (34)			Paper and Paper products (31)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	20	21	22	23	24	25	26	27	28
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	28.0	26.5	27.6	30.0	27.6	30.8	45.7	41.7	42.5
2 Net worth to total net assets	58.3	59.2	60.4	58.7	61.6	60.2	27.1	26.2	27.5
3 Debt to equity	10.0	8.5	7.8	3.4	1.0	0.8	65.6	60.7	70.2
4 Debt to equity (equity adjusted for revaluation reserve)	10.0	8.5	7.9	3.5	1.0	0.8	66.6	61.5	70.9
5 Short term bank borrowings to inventories	43.9	41.0	34.4	50.2	37.3	33.0	102.7	102.9	103.2
6 Total outside liabilities to net worth	71.4	69.1	65.5	70.4	62.3	66.1	268.5	281.2	263.6
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.6	1.7	1.9	1.2	1.3	1.5	1.0	1.0	1.1
8 Quick assets to current liabilities	83.7	86.7	100.0	61.9	57.1	73.4	54.4	55.5	59.5
9 Current assets to total net assets	56.1	59.4	65.0	46.2	49.5	58.2	53.4	57.3	56.6
10 Sundry creditors to current assets	30.0	26.3	23.7	41.0	30.0	30.4	34.6	33.4	26.4
11 Sundry creditors to net working capital	82.8	66.1	50.7	272.8	125.6	93.3	#	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets	111.3	111.1	102.3	75.0	69.7	71.4	140.5	145.4	160.3
13 Sales to gross fixed assets	247.1	259.3	232.5	186.5	192.0	175.4	191.2	203.9	213.6
14 Inventories to sales	15.4	15.2	15.9	19.8	19.8	18.3	13.2	13.8	12.0
15 Sundry debtors to sales	19.3	19.3	19.4	24.9	24.0	20.1	19.2	19.8	17.3
16 Exports to sales	18.2	20.5	20.5	5.5	6.4	18.3	1.8	1.7	0.6
17 Gross value added to gross fixed assets	52.8	74.8	55.1	35.0	100.1	29.8	26.4	26.7	27.7
18 Raw materials consumed to value of production	63.1	62.6	59.5	63.8	60.3	62.0	66.4	68.5	69.4
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		28.3	44.7		24.5	66.7		34.9	78.6
20 Gross capital formation to total uses of funds		42.5	55.6		35.0	72.2		58.5	79.8
21 External sources of funds to total sources of funds		50.1	45.8		57.1	87.6		51.5	22.0
22 Increase in bank borrowings to total external sources		3.6	0.8		*	*		41.1	223.9
23 Gross savings to gross capital formation		172.4	119.7		145.5	32.2		80.5	101.9
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	12.8	12.2	13.6	3.5	3.0	2.2	8.5	8.0	9.2
25 Gross profits to sales	11.5	11.0	13.3	4.6	4.3	3.1	6.1	5.5	5.7
26 Profits after tax to net worth	14.1	18.9	14.0	2.0	18.1	*	10.6	7.3	9.6
27 Tax provision to profits before tax	22.7	21.8	25.3	29.0	18.4	37.2	26.9	30.1	27.7
28 Profits retained to profits after tax	71.1	80.8	82.1	94.6	96.7	91.0	85.1	97.2	96.3
29 Dividends to net worth	5.1	4.2	3.1	0.3	0.6	0.5	1.7	0.3	0.5
30 Ordinary dividends to ordinary paid-up capital	11.3	10.1	8.8	0.3	0.9	0.9	3.4	0.7	1.1

Industry groups, viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'

Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per cent)								
	Pharmaceuticals and Medicines (28)			Rubber and Plastic products (54)			Plastic Products (27)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	29	30	31	32	33	34	35	36	37
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	32.1	33.8	31.9	41.5	38.4	40.4	50.9	47.4	48.1
2 Net worth to total net assets	51.5	49.5	50.4	47.7	44.3	42.5	37.9	37.9	37.9
3 Debt to equity	37.5	24.8	24.0	22.6	17.6	12.5	38.9	30.1	30.4
4 Debt to equity (equity adjusted for revaluation reserve)	38.0	25.3	24.4	23.3	18.0	12.8	42.0	32.2	32.3
5 Short term bank borrowings to inventories	58.3	105.4	90.8	60.8	72.1	118.0	97.1	119.9	144.1
6 Total outside liabilities to net worth	94.2	101.8	98.6	109.6	125.8	135.3	164.1	163.7	163.6
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.6	1.3	1.5	1.2	1.2	1.1	1.0	1.0	1.0
8 Quick assets to current liabilities	88.0	68.8	88.7	61.7	55.9	53.3	51.3	51.5	49.5
9 Current assets to total net assets	47.9	49.7	57.0	51.2	56.7	55.7	47.5	49.5	49.7
10 Sundry creditors to current assets	21.4	23.5	20.1	23.4	32.3	26.4	31.0	40.9	29.9
11 Sundry creditors to net working capital	54.5	100.3	57.4	120.8	201.2	#	#	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets	93.2	96.0	105.0	124.8	125.2	129.4	111.8	113.0	98.5
13 Sales to gross fixed assets	194.1	181.5	201.7	182.3	197.6	193.3	132.9	144.6	123.2
14 Inventories to sales	13.5	14.7	13.3	14.5	16.2	13.7	13.6	13.4	16.8
15 Sundry debtors to sales	14.9	14.0	16.2	17.6	18.3	18.1	19.2	20.5	21.2
16 Exports to sales	7.2	6.3	5.0	8.5	6.7	2.2	2.7	2.8	5.4
17 Gross value added to gross fixed assets	72.1	65.9	79.0	29.3	35.3	27.3	22.1	30.8	22.7
18 Raw materials consumed to value of production	39.6	42.7	42.8	69.7	71.6	70.0	64.4	66.0	65.0
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		205.0	35.4		34.7	77.7		40.3	69.6
20 Gross capital formation to total uses of funds		274.0	45.6		60.4	67.4		52.8	92.2
21 External sources of funds to total sources of funds		127.4	33.3		64.7	55.4		62.8	42.8
22 Increase in bank borrowings to total external sources		24.6	12.0		36.6	77.6		49.1	91.9
23 Gross savings to gross capital formation		94.7	212.8		60.5	68.9		77.7	63.4
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	21.0	13.9	21.0	8.4	7.8	6.2	6.9	8.3	8.6
25 Gross profits to sales	22.6	14.5	20.0	6.7	6.2	4.8	6.2	7.4	8.8
26 Profits after tax to net worth	27.2	18.1	26.9	9.8	9.9	3.1	8.3	10.9	7.4
27 Tax provision to profits before tax	18.8	18.5	24.0	23.4	24.5	29.8	15.7	16.4	26.0
28 Profits retained to profits after tax	39.2	17.8	52.1	96.4	96.5	97.5	99.6	97.4	96.2
29 Dividends to net worth	21.5	22.0	15.2	0.4	0.4	0.2	0.0	0.3	0.3
30 Ordinary dividends to ordinary paid-up capital	49.8	48.2	36.9	0.7	0.6	0.3	0.1	0.2	0.6

Industry group, viz., 'Plastic products' is the subgroup of 'Rubber and Plastic products'

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Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per cent)								
	Fabricated Metal Products Except Machinery & Equip. (46)			Machinery and Machine Tools (92)			Electrical Machinery and Apparatus (51)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	38	39	40	41	42	43	44	45	46
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	31.3	33.3	43.1	16.5	16.2	18.1	23.5	24.6	25.8
2 Net worth to total net assets	41.5	39.8	44.7	31.1	32.7	33.5	47.0	50.6	53.4
3 Debt to equity	18.9	19.0	16.0	12.5	16.0	20.0	12.5	11.8	13.1
4 Debt to equity (equity adjusted for revaluation reserve)	19.3	19.4	16.2	12.6	16.1	20.2	12.9	12.1	13.4
5 Short term bank borrowings to inventories	86.9	95.2	98.7	24.1	37.1	36.0	87.9	87.7	84.5
6 Total outside liabilities to net worth	141.1	151.0	123.9	221.6	205.5	198.2	112.9	97.7	87.3
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.3	1.2	1.1	1.3	1.3	1.3	1.3	1.4	1.6
8 Quick assets to current liabilities	68.4	68.2	65.0	66.7	72.3	72.7	78.0	88.7	104.2
9 Current assets to total net assets	63.7	60.1	52.5	81.5	81.2	79.1	59.9	60.8	61.6
10 Sundry creditors to current assets	29.0	22.9	29.0	40.4	36.1	34.8	31.4	25.0	28.0
11 Sundry creditors to net working capital	137.2	172.2	328.3	193.9	151.0	140.5	146.1	87.2	78.3
C. Assets utilization and turnover ratios									
12 Sales to total net assets	111.8	103.5	81.7	109.3	115.1	104.4	123.5	126.4	128.1
13 Sales to gross fixed assets	218.5	192.6	133.8	372.3	420.5	361.8	340.1	328.4	312.3
14 Inventories to sales	17.2	16.8	15.7	25.3	19.8	21.6	12.4	11.9	10.4
15 Sundry debtors to sales	18.5	20.5	24.5	29.3	28.5	30.2	23.4	22.8	22.3
16 Exports to sales	19.0	21.2	19.0	39.3	30.5	25.5	15.6	22.4	17.9
17 Gross value added to gross fixed assets	55.6	42.1	31.0	72.1	88.3	87.0	82.6	106.0	93.4
18 Raw materials consumed to value of production	57.4	61.2	58.8	63.1	63.0	60.4	65.0	55.2	58.3
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		58.3	77.6		15.6	34.0		40.9	53.4
20 Gross capital formation to total uses of funds		62.1	75.3		8.0	53.7		52.2	49.0
21 External sources of funds to total sources of funds		59.2	79.8		71.3	57.7		44.2	31.2
22 Increase in bank borrowings to total external sources		31.2	*		46.5	38.3		45.1	3.9
23 Gross savings to gross capital formation		69.0	26.8		623.0	75.8		98.1	198.5
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	12.3	8.9	7.7	7.4	9.9	12.1	12.0	14.9	12.9
25 Gross profits to sales	11.0	8.6	9.5	6.7	8.6	11.6	9.7	11.8	10.1
26 Profits after tax to net worth	17.5	9.1	6.7	12.9	19.7	22.5	15.7	18.4	14.8
27 Tax provision to profits before tax	28.4	34.2	36.2	30.2	30.7	32.9	34.4	34.4	34.6
28 Profits retained to profits after tax	91.9	90.9	91.4	56.0	75.2	70.4	73.3	74.6	89.1
29 Dividends to net worth	1.6	1.2	0.9	9.3	5.9	7.4	4.2	4.8	1.7
30 Ordinary dividends to ordinary paid-up capital	5.1	3.1	2.1	22.5	16.0	23.4	13.7	16.0	9.7

Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per cent)								
	Medical Precision and Scientific Instruments (20)			Motor Vehicles and Other Transport Equip. (27)			Iron and Steel (42)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	47	48	49	50	51	52	53	54	55
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	22.1	21.5	20.1	29.3	25.2	24.0	29.7	28.7	27.5
2 Net worth to total net assets	59.6	64.1	65.3	37.7	37.0	45.6	45.0	46.9	49.7
3 Debt to equity	4.4	3.7	4.6	3.9	4.1	2.4	12.1	10.3	15.9
4 Debt to equity (equity adjusted for revaluation reserve)	4.4	3.7	4.6	3.9	4.1	2.4	12.2	10.3	16.0
5 Short term bank borrowings to inventories	31.4	40.2	29.0	256.9	191.1	216.4	42.1	49.6	54.2
6 Total outside liabilities to net worth	67.9	55.9	53.2	165.5	170.6	119.4	122.0	113.0	101.2
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.4	1.7	1.6	1.1	1.1	1.1	1.4	1.4	1.6
8 Quick assets to current liabilities	84.2	106.2	95.8	63.1	79.4	66.0	61.0	61.0	76.9
9 Current assets to total net assets	53.0	54.8	50.2	69.2	69.8	60.3	67.1	66.5	67.5
10 Sundry creditors to current assets	41.8	32.8	36.2	20.7	23.8	24.9	25.9	23.5	19.8
11 Sundry creditors to net working capital	140.4	81.2	94.9	165.4	194.7	205.3	97.5	84.4	52.6
C. Assets utilization and turnover ratios									
12 Sales to total net assets	72.5	75.9	77.1	142.0	162.5	123.8	136.3	133.2	135.3
13 Sales to gross fixed assets	201.7	207.6	223.7	223.7	341.9	284.0	264.8	263.5	278.0
14 Inventories to sales	20.4	18.3	20.0	7.5	8.0	10.1	21.7	21.0	19.5
15 Sundry debtors to sales	35.3	35.7	32.1	5.2	6.7	6.8	14.6	16.6	14.4
16 Exports to sales	5.6	4.3	4.4	1.1	16.1	14.4	3.4	2.5	3.2
17 Gross value added to gross fixed assets	63.7	69.3	68.1	34.7	49.2	39.0	52.2	40.2	43.4
18 Raw materials consumed to value of production	41.1	42.1	47.4	76.4	74.3	74.4	65.4	70.3	70.3
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		33.7	20.5		*	27.9		36.6	30.9
20 Gross capital formation to total uses of funds		36.2	42.5		*	38.0		50.5	45.1
21 External sources of funds to total sources of funds		38.2	70.2		*	135.4		41.0	41.7
22 Increase in bank borrowings to total external sources		29.1	4.6		#	22.8		45.5	88.1
23 Gross savings to gross capital formation		204.3	93.3		#	73.4		103.1	129.3
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	9.2	10.8	9.6	8.1	15.8	7.8	15.7	10.5	11.6
25 Gross profits to sales	12.6	14.3	12.4	5.7	9.7	6.3	11.6	7.9	8.6
26 Profits after tax to net worth	8.6	8.9	7.3	16.7	26.6	8.3	22.9	11.6	11.1
27 Tax provision to profits before tax	39.7	40.4	38.1	34.8	34.8	37.1	24.8	35.0	31.3
28 Profits retained to profits after tax	74.7	83.0	86.6	51.7	77.9	52.3	96.5	94.4	97.9
29 Dividends to net worth	2.3	1.6	1.1	8.4	6.1	5.8	0.8	0.7	0.4
30 Ordinary dividends to ordinary paid-up capital	3.8	2.7	1.9	7.0	9.8	7.3	1.3	1.3	0.8

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Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

(Per cent)

Item	Construction (25)			Wholesale and Retail Trade (85)			Hotels and Restaurants (46)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
	56	57	58	59	60	61	62	63	64
1									
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	30.4	29.6	29.0	25.8	21.9	16.4	42.3	49.3	47.2
2 Net worth to total net assets	21.9	23.2	26.8	43.8	40.6	38.7	39.0	51.9	54.0
3 Debt to equity	88.0	41.7	137.1	8.0	14.7	8.1	72.0	33.2	37.3
4 Debt to equity (equity adjusted for revaluation reserve)	89.3	42.2	138.4	8.3	15.1	8.3	87.0	54.6	57.0
5 Short term bank borrowings to inventories	479.7	476.2	118.7	92.6	68.8	39.9	47.0	40.7	36.8
6 Total outside liabilities to net worth	356.0	331.6	273.0	128.5	146.4	158.3	156.4	92.9	85.0
B. Liquidity Ratios									
7 Current assets to current liabilities +	0.7	0.6	1.2	1.3	1.4	1.3	1.4	1.3	1.5
8 Quick assets to current liabilities	32.3	29.8	59.8	80.5	77.0	59.1	61.6	53.6	61.2
9 Current assets to total net assets	39.3	40.7	43.0	69.6	71.9	75.9	46.6	40.2	37.5
10 Sundry creditors to current assets	14.3	14.1	17.8	31.4	27.2	26.3	8.8	8.9	9.3
11 Sundry creditors to net working capital	#	#	99.5	128.9	104.2	111.5	29.7	38.2	29.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets	36.4	47.5	52.0	127.0	110.6	99.3	40.9	30.6	28.3
13 Sales to gross fixed assets	102.5	127.6	134.6	312.2	306.2	332.2	65.5	45.5	42.6
14 Inventories to sales	21.7	18.2	16.6	8.9	9.3	22.0	25.3	26.0	26.1
15 Sundry debtors to sales	16.3	13.1	14.1	23.6	22.3	18.0	8.0	9.4	8.3
16 Exports to sales	0.1	0.1	0.1	17.3	20.2	20.7	2.3	2.9	0.4
17 Gross value added to gross fixed assets	36.8	44.5	44.3	112.7	92.0	123.6	31.7	31.0	25.1
18 Raw materials consumed to value of production	22.9	20.8	20.0	49.7	40.7	42.4	10.5	11.4	11.5
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		51.0	40.1		21.5	9.3		73.1	41.5
20 Gross capital formation to total uses of funds		69.2	46.7		28.5	61.6		73.6	41.6
21 External sources of funds to total sources of funds		*	50.4		58.0	58.9		7.3	13.1
22 Increase in bank borrowings to total external sources		#	26.9		15.1	11.3		99.0	92.2
23 Gross savings to gross capital formation		191.1	121.8		134.3	66.0		46.5	181.7
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	5.9	9.1	9.0	11.2	18.9	10.7	10.6	10.0	9.0
25 Gross profits to sales	16.2	19.2	17.3	8.8	17.0	10.8	25.8	32.7	31.8
26 Profits after tax to net worth	6.7	14.2	14.7	20.6	21.0	21.7	14.7	12.4	9.9
27 Tax provision to profits before tax	25.3	22.3	22.6	18.7	20.4	12.6	30.6	33.2	30.3
28 Profits retained to profits after tax	89.7	92.9	76.1	89.5	97.5	94.2	89.9	94.1	94.4
29 Dividends to net worth	1.2	1.0	3.5	2.2	0.5	1.3	1.5	0.7	0.6
30 Ordinary dividends to ordinary paid-up capital	2.3	2.1	7.7	14.9	4.5	14.3	9.2	7.5	6.1

Statement 8: Select Financial Ratios of Select Items of the Select 1,224 Non-Government
Non-Financial Private Limited Companies – 2007-08 and 2008-09 (Contd.)

Item	(Per cent)								
	Transport Storage and Communications (45)			Real Estate Activities (28)			Computer and Related Activities (33)		
	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09	2006-07	2007-08	2008-09
1	65	66	67	68	69	70	71	72	73
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	57.7	54.2	47.6	30.0	36.4	44.8	24.9	25.2	22.9
2 Net worth to total net assets	22.3	16.4	25.2	22.3	18.8	20.6	61.2	66.3	63.6
3 Debt to equity	14.9	20.0	2.8	12.7	27.9	158.4	2.6	1.3	0.5
4 Debt to equity (equity adjusted for revaluation reserve)	14.9	20.2	2.8	18.2	37.0	200.4	2.6	1.3	0.5
5 Short term bank borrowings to inventories	206.6	156.8	131.8	57.1	107.8	27.0	195.8	269.6	140.6
6 Total outside liabilities to net worth	348.3	509.7	297.0	348.4	433.1	386.3	63.5	50.8	57.2
B. Liquidity Ratios									
7 Current assets to current liabilities +	0.5	0.6	0.7	0.9	0.8	1.1	2.0	2.2	1.8
8 Quick assets to current liabilities	21.5	29.6	29.0	6.3	10.7	15.7	142.5	142.9	112.4
9 Current assets to total net assets	34.2	44.9	51.2	68.0	58.4	50.9	72.3	68.2	62.9
10 Sundry creditors to current assets	67.5	59.4	69.0	5.2	20.2	23.8	8.6	11.0	12.5
11 Sundry creditors to net working capital	#	#	#	#	#	303.9	17.3	20.6	28.2
C. Assets utilization and turnover ratios									
12 Sales to total net assets	87.2	81.4	55.8	21.6	17.7	21.9	93.7	93.0	97.6
13 Sales to gross fixed assets	111.2	103.2	81.5	67.9	46.1	46.1	210.8	198.6	204.0
14 Inventories to sales	9.0	13.9	11.2	148.3	149.6	99.9	0.9	0.8	0.8
15 Sundry debtors to sales	13.6	19.3	20.6	10.4	19.8	12.6	25.7	26.0	25.2
16 Exports to sales	4.2	5.2	3.3	*	*	*	31.5	33.4	30.9
17 Gross value added to gross fixed assets	13.8	12.6	5.4	33.6	19.5	15.0	129.6	138.1	156.3
18 Raw materials consumed to value of production	60.6	53.1	46.0	34.3	28.1	33.5	3.2	3.6	3.3
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		45.3	38.3		51.6	166.1		45.3	25.9
20 Gross capital formation to total uses of funds		81.3	32.7		65.8	126.2		45.6	26.6
21 External sources of funds to total sources of funds		60.0	108.7		86.7	56.6		40.9	38.8
22 Increase in bank borrowings to total external sources		32.1	*		67.2	188.9		8.4	*
23 Gross savings to gross capital formation		16.3	*		19.2	45.3		133.6	185.3
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	1.0	*	*	7.2	5.9	7.9	11.3	9.1	12.4
25 Gross profits to sales	1.2	*	*	33.5	33.6	36.1	12.1	9.8	12.7
26 Profits after tax to net worth	*	*	*	22.1	18.8	15.1	13.6	11.4	18.6
27 Tax provision to profits before tax	22.9	17.1	29.4	23.1	22.0	26.0	17.1	18.0	19.2
28 Profits retained to profits after tax	82.0	92.2	75.5	99.6	99.5	99.5	99.7	99.9	50.3
29 Dividends to net worth	1.6	1.2	1.1	0.1	0.1	0.1	0.0	0.0	9.8
30 Ordinary dividends to ordinary paid-up capital	0.8	0.5	0.6	0.8	1.3	0.9	0.2	0.0	29.7

Appendix Explanatory Notes to Various Statements

- **Internal sources:** These are own sources comprising capitalised reserves, retained profits, depreciation provision and other provisions.
- **External sources:** These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc. wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc. consumed** includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include expenses like construction expenses of construction companies, operating expenses of shipping companies, etc.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation / devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- **Gross profits** are net of depreciation provision but before interest payments.
- **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.

Appendix
Explanatory Notes to Various Statements (Concl'd.)

- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income tax in excess of tax provision.
- **Current liabilities** comprise (a) short-term borrowings from banks, (b) unsecured loans and other short-term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **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.