

## *Finances of Public Limited Companies, 2007-08\**

*This article presents the financial performance of select 3,114 non-government non-financial public limited companies during 2007-08, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results of the select companies in 2007-08 showed moderation in financial performance in comparison with the previous year as indicated by growth rates in major parameters like sales, value of production, gross profits, profits after tax and profits retained. However, net worth and fixed assets grew at a higher rate than in 2006-07. In profitability and profit allocation ratios, while profit margin was observed to gradually improve during the three year period from 2005-06 to 2007-08, profit after tax to net worth declined in 2007-08 compared to that in 2006-07. Starting with 2005-06, external sources of funds (i.e. other than own sources) continued to play a major role in financing the asset formation and other activities in the year 2007-08.*

This article presents the financial performance of select 3,114 non-government non-financial public limited companies during 2007-08 based on their audited annual accounts closed during April 2007 to March 2008<sup>1</sup>.

<sup>1</sup> In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of financial performance of the select companies is subject to these limitations.

\* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the September 2008 issue of the Reserve Bank of India Bulletin for the previous study, which covered 3,016 non-government non-financial public limited companies during 2006-07. In the present study, 785 new companies have been covered in addition to the 2,329 companies common with the previous study. Out of 3,114 companies, 1,301 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

The consolidated results of the financial performance of select 3,114 public limited companies showed decelerated financial performance during the year 2007-08, compared to the performance in 2006-07 as revealed from the moderated growth rates in the year under review in respect of major parameters (Table 1 & Statement 1). Growth rates in sales, value of production, manufacturing expenses, remuneration to employees, *etc.* were lower along with lower growth in corporate profits, both in gross profits and profits after tax, in 2007-08 than in 2006-07. Gross saving as well as gross value added also grew at a lower rate. On the contrary, interest payments, net worth and gross fixed assets grew at a higher rate in 2007-08 compared to that in 2006-07. The select companies continued to gradually improve their profit margin (measured by profit as percentage of sales) and retention ratio (measured by profits retained as percentage of profits after tax) during the three year period 2005-06 to 2007-08 (Statement 2). Share of exports in sales also continued to move upwards. Gross saving to gross capital formation ratio declined in 2007-08 than that in 2006-07. External sources of

**Table 1: Growth rates and ratios of select items**

(Per cent)		
Item	2006-07	2007-08
<b>Growth rates</b>		
Sales +	27.3	18.6
Value of production	27.2	18.9
Manufacturing expenses	26.3	18.9
Remuneration to employees	27.3	22.4
Gross profits	46.6	24.9
Interest paid	25.8	29.4
Profits before tax	46.0	25.7
Tax provision	41.3	25.0
Profits after tax	47.6	26.0
Dividend paid	13.7	21.0
Profits retained	60.3	27.3
Net worth @	28.5	31.9
Gross saving	41.7	23.5
<b>Ratios</b>		
Debt to equity	47.8	44.4
Gross fixed assets formation to total uses of funds	34.9	38.7
Gross capital formation to total uses of funds	47.0	50.5
Gross profits to sales	14.1	14.9
Profits after tax to net worth	18.5	17.5
Tax provision to profits before tax	24.9	24.8
Profits retained to profits after tax	79.1	79.9
Ordinary dividends to ordinary paid-up capital	26.7	30.6

+ : Net of 'Rebates and discounts' and 'Excise duty and cess'.  
@ : Adjusted for revaluation, *etc.*

**Chart 1: Growth rates of select items**

funds (*i.e.* other than own sources) continued to form a major part in total sources of funds like in the previous year but with a lower share in 2007-08. Share of borrowings in total sources of funds during 2007-08 was lower, compared to 2006-07. The share of gross capital formation in uses of funds increased in 2007-08 over that in 2006-07 mainly due to increase in share of gross fixed asset formation in uses of funds during the year under review.

### Income and Expenditure

The total sales of 3,114 select companies amounted to Rs. 12,92,146 crore, registering a growth of 18.6 per cent in 2007-08 as against 27.3 per cent in 2006-07 (Table 1 & Statement 3). Manufacturing expenses grew at a lower rate of 18.9 per cent as against 26.3 per cent and employees' remuneration also increased at a lower rate of 22.4 per cent in 2007-08 as against 27.3 per cent in the previous year. Interest payments growth witnessed a reversal from either negative or very low growth rate in recent years to record a growth rate of 25.8 per cent in 2006-07 followed by 29.4 per cent in 2007-08. Growth in gross profits and profits after tax moderated to 24.9 per cent and 26.0 per cent in 2007-08 from 46.6 per cent and 47.6 per cent, respectively in 2006-07. Dividend payments, amounting to Rs.25,528 crore

registered a higher growth of 21.0 per cent in 2007-08, compared to 13.7 per cent in 2006-07. The growth rate in profits retained by the select companies decreased significantly to 27.3 per cent in 2007-08 after registering a growth of 60.3 per cent in the previous year. Gross savings grew at a lower rate of 23.5 per cent in 2007-08, compared to 41.7 per cent registered in 2006-07 while gross value added grew at 22.8 per cent in 2007-08 as against 33.3 per cent in 2006-07.

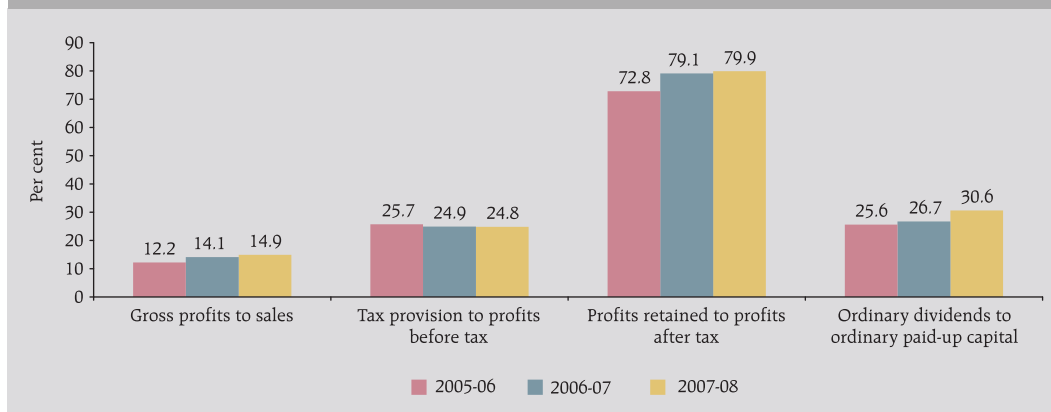
Share of sales in total operating income of the select companies declined by 1.2 per cent to 94.6 per cent in 2007-08 while that of other income increased by 1.0 per cent to 3.6 per cent (Table 2). The composition on expenditure side remained almost similar with share of manufacturing expenses at 73.3 per cent.

The profit margin (gross profits as a percentage of sales) of the select companies continued to increase from 12.2 per cent in 2005-06 to 14.1 per cent in 2006-07 and further to 14.9 per cent in 2007-08 (Statement 2 & Chart 2). Effective tax rate (tax provision as percentage of profits before tax) remained at around same level (24.8 per cent) in 2007-08 as was in 2006-07 (24.9 per cent). The retention ratio (profits retained as a percentage of profits after tax) moved gradually upwards from 72.8 per cent in 2005-06 to 79.1 per cent in

**Table 2: Operating income and expenditure**

(Per cent)					
Income	2006-07	2007-08	Expenditure	2006-07	2007-08
Sales	95.8	94.6	Manufacturing expenses	73.7	73.3
Change in Inventory	1.6	1.8	Remuneration to employees	7.4	7.6
Other income	2.6	3.6	Interest expenses	2.5	2.7
			Other expenses	12.4	12.5
			Provision (other than tax)	4.0	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Chart 2: Select profitability and profit allocation ratios



2006-07 and further to 79.9 per cent in 2007-08. The ordinary dividend rate (ordinary dividends as a percentage of ordinary paid-up capital) also was observed to be gradually increasing over the three year period (25.6 per cent in 2005-06, 26.7 per cent in 2006-07 and 30.6 per cent in 2007-08).

### Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies<sup>2</sup> of the select companies grew by 22.3 per cent to Rs. 3,25,169 crore in 2007-08 against a growth of 42.0 per cent in 2006-07 (Statements 1 & 6). The merchandise exports amounted to Rs. 2,50,841 crore recording an increase by 23.7 per cent in 2007-08 as compared to 44.5 per cent growth recorded in the previous year. The exports to sales ratio continued to move higher from 16.4 per cent in 2005-06 to 18.6 per cent in 2006-07

<sup>2</sup> 'The total earnings in foreign currencies' comprise earnings out of Export of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

and further to 19.4 per cent in 2007-08 (Statement 2). The total expenditure in foreign currencies (Rs. 3,89,251 crore) increased by 30.7 per cent in 2007-08, compared to 34.3 per cent in 2006-07. The value of merchandise imports at Rs.3,16,889 crore registered a growth of 27.0 per cent in 2007-08, compared to 34.1 per cent in 2006-07. The imports of raw materials and capital goods accounted for 77.7 per cent (78.8 per cent in 2006-07) and 12.3 per cent (10.2 per cent in 2006-07), respectively of the total merchandise imports in 2007-08. The net outflow in foreign currencies for the select companies amounted to more than double at Rs. 64,082 crore in 2007-08, up from Rs. 31,868 crore in 2006-07.

### Liabilities and Assets

Total liabilities/assets of the select companies increased by 30.4 per cent to Rs. 16,89,297 crore in 2007-08 (Statement 4). Gross fixed assets (adjusted for revaluation) registered a higher growth rate of 20.8 per cent in 2007-08 as against 16.4 per cent in 2006-07 (Statement 1).

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

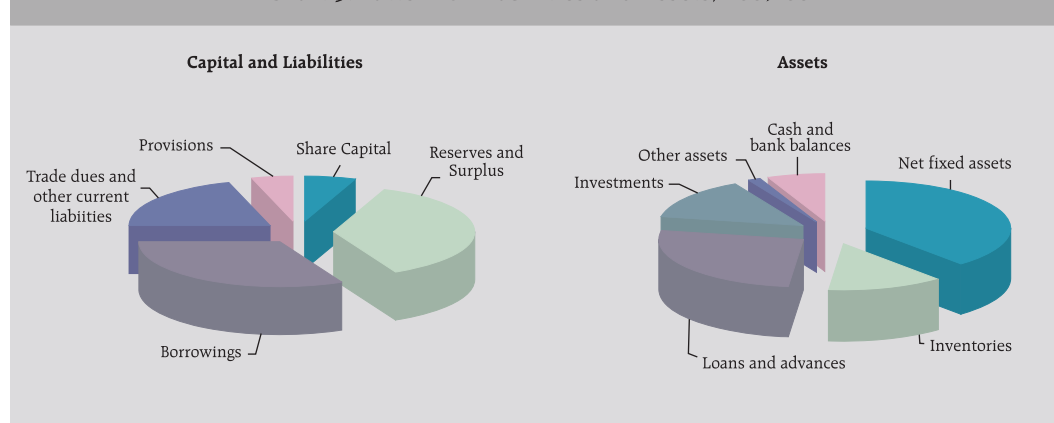
		(Per cent)			
Capital and Liabilities	2006-07	2007-08	Assets	2006-07	2007-08
1. Share capital	6.8	5.9	1. Gross fixed assets	60.4	56.7
2. Reserves and surplus <i>of which, Capital reserve</i>	35.3	37.1	2. Depreciation	20.7	18.1
3. Borrowings <i>of which, From banks</i>	32.6	32.1	3. Net fixed assets	39.8	38.5
4. Trade dues and other current liabilities <i>of which, Sundry creditors</i>	20.7	20.3	4. Inventories	13.2	13.1
5. Provisions	4.6	4.6	5. Loans and advances and other debtor balances	24.6	26.3
6. Miscellaneous non-current liabilities	—	—	6. Investments	12.2	14.2
			7. Advance of income-tax	—	—
			8. Other assets	1.8	1.5
			9. Cash and bank balances	8.4	6.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

— : Nil or negligible

The composition of capital and liabilities (Table 3 and Chart 3) in 2007-08 showed an increase in the share of reserves and surplus in total liabilities by 1.8 per cent to 37.1 per cent as against a decline in the share of share capital along with a marginal drop in the shares of borrowings and trade dues and other current liabilities. Borrowings contributed 32.1 per cent of total liabilities followed by trade dues and other current liabilities at 20.3 per cent in 2007-08. Banks continued to be the major stakeholders in total outstanding borrowings. Debt-equity

ratio fell to 44.4 per cent in 2007-08 from 47.8 per cent in 2006-07.

The composition of assets in 2007-08 displayed a decline in share of net fixed assets, cash and bank balances against an increase in share of loans and advances and investments in total assets. Net fixed assets contributed a major share at 38.5 per cent in total assets followed by loans and advances at 26.3 per cent and investments at 14.2 per cent in 2007-08. The current ratio (current assets to current liabilities)

**Chart 3: Pattern of Liabilities and Assets, 2007-08**

remained unchanged at 1.3 per cent in 2007-08 *i.e.* same as in 2006-07.

### Sources and Uses of funds

An analysis of sources and uses of funds revealed that the total funds sourced / used by the select companies amounted to Rs. 4,21,095 crore in 2007-08, recording a growth of 33.9 per cent over Rs. 3,14,571 crore in the previous year (Statement 5). The composition of sources of funds of the select companies (Table 4 and chart 4) continued to exhibit more reliance on external sources of funds, though at a lower share in 2007-08 (63.1 per cent of total sources of funds) than in 2006-07 (66.9 per cent). Share of internal sources of funds moved up to 36.9 per cent in 2007-08 from 33.1 per cent in the previous year mainly on account of increase in share of provisions. In external sources of funds, while raising of capital from secondary market increased the share of paid-up capital, the share of borrowings and trade dues and

other current liabilities declined. The composition of uses of funds displayed an increase in share of gross fixed assets, loans and advances and investments and a sharp decline in share of cash and bank balances.

The share of borrowings in total liabilities decreased from that in the previous year. However, borrowings continued to be a leading source of funds during 2007-08 (28.3 per cent) followed by reserves and surplus (23.8 per cent). In absolute terms, incremental borrowings amounted to Rs. 1,19,106 crore during 2007-08 registering an increase of 16.8 per cent from Rs. 1,01,935 crore during 2006-07. The incremental borrowings from foreign institutional agencies during 2007-08 amounted to Rs. 16,036 crore as against Rs. 26,000 crore during 2006-07.

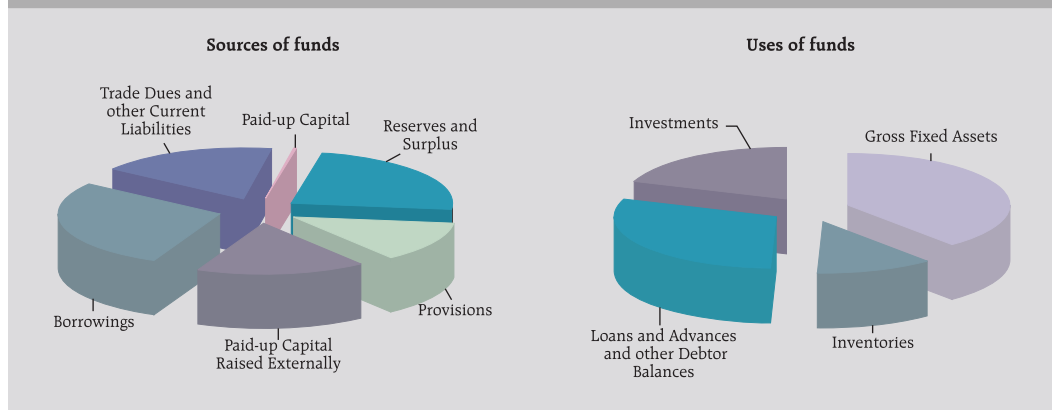
The gross fixed assets formation by the select companies increased to Rs. 1,62,753 crore during 2007-08 from Rs. 1,09,888 crore in 2006-07 recording a growth of 48.1 per cent

**Table 4: Composition of Sources and Uses of funds**

(Per cent)					
Sources of funds	2006-07	2007-08	Uses of funds	2006-07	2007-08
<b>Internal sources (Own sources)</b>	<b>33.1</b>	<b>36.9</b>	1. Gross fixed assets	34.9	38.6
1. Paid-up capital	0.6	0.4	of which, i) Buildings	3.1	3.2
2. Reserves and Surplus	23.5	23.8	ii) Plant and machinery	20.2	19.3
3. Provisions	9.0	12.8	2. Inventories	12.1	11.8
of which, Depreciation provision	8.8	8.0	of which, i) Raw materials etc.	3.8	4.3
<b>External sources</b>	<b>66.9</b>	<b>63.1</b>	ii) Finished goods	2.5	2.8
<b>(Other than own sources)</b>			3. Loans and advances and other debtor balances	25.2	29.9
4. Paid-up capital*	14.3	17.1	4. Investments	15.9	19.4
of which, Premium on shares	12.7	14.4	5. Other assets	2.3	0.7
5. Borrowings	32.4	28.3	6. Cash and bank balances	9.5	-0.5
of which, i) Debentures	-0.4	0.5			
ii) Loans and advances	32.7	26.0			
of which, From banks	22.1	20.5			
6. Trade dues and other current liabilities	20.2	17.7			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* : Includes capital receipts.

Chart 4: Pattern of Sources and Uses of funds, 2007-08



and increasing its share in total uses of funds to 38.6 per cent as against 34.9 per cent in the previous year. The share of loans and advances and other debtor balances and investments in total uses of funds also moved up to 29.9 per cent and 19.4 per cent in 2007-08 as compared to 25.2 per cent and 15.9 per cent, respectively, in 2006-07. The share of formation of inventories during 2007-08 fell marginally to 11.8 per cent from 12.1 per cent during 2006-07. Gross savings to gross capital formation ratio during 2007-08 declined to 69.2 per cent as against 80.5 per cent during 2006-07.

### Performance of companies by size of Sales

It is observed that companies with larger sales volume recorded, like in the previous year, higher rate of growth in sales during the year under review (Table 5 and Statement 7). Growth in sales as well as gross profits moderated in 2007-08 across all size classes. Sales growth rate was maximum at 19.9 per cent in the sales size group 'Rs. 1000 crore and above' in 2007-08. While sales declined by 2.4 per cent (recording negative growth

rate) in the smallest sales size group 'Less than Rs. 25 crore', these companies recorded highest gross profit growth of 36.8 per cent in 2007-08. Companies in sales size group 'Rs. 25 crore to Rs. 50 crore' displayed a decline in their gross profits by 1.5 per cent (recording negative growth rate) in the year under review. Total net assets were observed to grow at a higher rate in 2007-08 in all sales classes, except for 'Rs. 50 crore to Rs. 100 crore' and 'Rs. 500 crore to Rs. 1000 crore'.

Profit margin fell in 2007-08 only for companies having sales 'Rs. 25 crore to Rs. 50 crore' (Statement 8). Companies with sales range 'Rs. 1000 crore and above' showed the highest profit margin of 16.4 per cent whereas the lowest profit margin of 8.1 per cent was registered by companies in sales range 'Rs. 25 crore to Rs. 50 crore' in 2007-08. Debt to equity ratio was the lowest, at 31.8 per cent, for the smallest sales size companies *viz.* in 'Less than Rs. 25 crore' sales range while companies in 'Rs. 25 crore to Rs. 50 crore' sales range continued to record the highest debt equity ratio at 93.5 per cent in 2007-08. Effective tax rate (ratio of tax provision to profits before tax) ranged from 23.6 per cent

Table 5: Performance of companies by size of Sales

Table 5: Performance of companies by size of Sales								(Per cent)	
A. Growth rates of select items									
Sales size group	Number of companies	Sales		Gross profits		Total net assets			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Less than Rs. 25 cr	872	2.6	-2.4	#	36.8	13.5	19.1		
Rs. 25 cr - Rs. 50 cr	397	11.9	9.6	63.0	-1.5	15.7	19.7		
Rs. 50 cr - Rs. 100 cr	462	16.9	9.6	24.5	12.0	32.0	16.4		
Rs. 100 cr - Rs. 500 cr	910	22.3	17.2	37.7	17.3	27.5	28.4		
Rs. 500 cr - Rs. 1000 cr	226	24.4	17.8	43.1	26.5	33.1	29.1		
Rs. 1000 cr and above	247	30.4	19.9	48.8	26.7	28.5	31.6		
B. Select financial ratios									
Sales size group	Gross profits to Sales			Debt to Equity			Tax provision to Profits before tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Less than Rs. 25 cr	0.9	7.0	9.8	53.8	45.0	31.8	107.5	34.1	23.6
Rs. 25 cr - Rs. 50 cr	6.2	9.0	8.1	114.3	98.0	93.5	43.6	38.6	56.6
Rs. 50 cr - Rs. 100 cr	9.5	10.1	10.3	55.7	52.3	45.3	29.0	27.3	27.5
Rs. 100 cr - Rs. 500 cr	10.3	11.6	11.6	56.6	52.4	51.2	26.8	25.1	28.3
Rs. 500 cr - Rs. 1000 cr	10.3	11.8	12.7	64.0	65.8	59.0	26.1	26.4	27.0
Rs. 1000 cr and above	13.6	15.5	16.4	39.7	43.0	40.2	25.1	24.4	23.7

# : Denominator is negative or nil or negligible.

in sales range 'Less than Rs. 25 crore' to as high as 56.6 per cent in sales range 'Rs. 25 crore to Rs. 50 crore'. Higher effective tax rate for companies in 'Rs. 25 crore to Rs. 50 crore' sales size group was on account of some loss making companies in that group.

### Performance of companies by size of Paid-up capital

When analysed by grouping the select companies based on size of their paid-up capital, growth rate in sales was observed to be lower in 2007-08 than in the previous year in all PUC size classes (Table 6 and Statement 9). It was the lowest at 4.2 per cent in PUC size class 'Less than Rs. 1 crore' and the highest at 20.3 per cent for companies in PUC sizes 'Rs. 10 crore to Rs. 25 crore' and 'Rs. 25 crore to Rs. 50 crore'. Growth rate in gross

profits was also lower in 2007-08 than that in the previous year in all PUC size classes except in 'Rs. 2 crore to Rs. 5 crore'. It ranged from 17.4 per cent in the PUC size class of 'Rs. 50 crore to Rs. 100 crore' to 35.3 per cent in PUC size class 'Less than Rs. 1 crore' in 2007-08. Companies in PUC size class of 'Less than Rs. 1 crore' recorded the highest growth rate in total net assets at 39.2 per cent whereas companies in PUC size class of 'Rs. 2 crore to Rs. 5 crore' recorded the lowest net assets growth at 18.9 per cent in 2007-08.

Profit margin improved in 2007-08 over previous year in all PUC size classes except for 'Rs.50 crore to Rs. 100 crore' (Statement 10). Companies with the lowest PUC size ('Less than Rs. 1 crore') registered the highest profit margin of 22.8 per cent, whereas, the lowest profit margin of 7.7 per cent was



**Table 6: Performance of companies by size of Paid-up capital**

(Per cent)							
<b>A. Growth rates of select items</b>							
PUC size group	Number of companies	Sales		Gross profits		Total net assets	
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Less than Rs. 1 cr	178	11.8	4.2	43.9	35.3	23.0	39.2
Rs. 1 cr - Rs. 2 cr	182	12.8	12.5	20.6	19.4	22.4	19.4
Rs. 2 cr - Rs. 5 cr	683	17.3	14.1	14.9	23.0	19.2	18.9
Rs. 5 cr - Rs. 10 cr	665	23.6	18.2	32.5	21.8	23.5	20.3
Rs. 10 cr - Rs. 25 cr	792	29.1	20.3	42.2	24.6	34.3	27.7
Rs. 25 cr - Rs. 50 cr	316	26.0	20.3	33.6	32.5	33.8	28.0
Rs. 50 cr - Rs. 100 cr	156	26.3	20.0	56.2	17.4	30.1	28.6
Rs. 100 cr and above	142	29.7	17.6	53.6	24.9	25.6	33.5

<b>B. Select financial ratios</b>									
PUC size group	Gross profits to Sales			Debt to Equity			Tax provision to Profits before tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Less than Rs. 1 cr	13.6	17.6	22.8	49.3	35.8	69.0	29.3	36.2	36.5
Rs. 1 cr - Rs. 2 cr	7.6	8.1	8.6	26.1	28.1	24.5	27.4	30.9	25.2
Rs. 2 cr - Rs. 5 cr	7.3	7.1	7.7	39.6	42.1	45.6	29.3	28.2	32.9
Rs. 5 cr - Rs. 10 cr	8.2	8.8	9.1	41.2	40.5	38.2	28.9	28.0	28.8
Rs. 10 cr - Rs. 25 cr	10.6	11.7	12.1	47.6	50.3	44.1	25.5	25.6	26.1
Rs. 25 cr - Rs. 50 cr	11.3	12.0	13.2	47.6	47.7	44.2	25.8	25.8	28.1
Rs. 50 cr - Rs. 100 cr	12.2	15.1	14.7	51.8	51.4	49.7	25.3	25.7	27.7
Rs. 100 cr and above	14.8	17.5	18.6	44.9	47.4	43.7	25.3	23.5	21.8

registered by companies in PUC size class of 'Rs. 2 crore to Rs. 5 crore' in 2007-08. Debt to equity ratio increased for companies with PUC size of 'Less than Rs. 1 crore' and 'Rs. 2 crore to Rs. 5 crore' in 2007-08, compared to that in 2006-07. Highest debt to equity ratio in 2007-08 was at 69.0 per cent in the PUC range of 'Less than Rs. 1 crore' whereas the lowest was at 24.5 per cent in the PUC range of 'Rs.1 crore to Rs.2 crore'. The smallest PUC size companies in 'Less than Rs. 1 crore' recorded the highest effective tax rate at 36.5 per cent while the largest companies in 'Rs. 100 crore and above' recorded the lowest at 21.8 per cent in 2007-08, as was the case in the previous year.

## Industry wise performance

Among the select industry groups (Table 7 and Statement 11), it may be observed that the companies in 'Man-made textiles', 'Chemical fertilizers and pesticides' and 'Plastic products' industry groups managed to register higher sales growth in 2007-08 than in 2006-07 (18.1 per cent, 11.5 per cent and 26.7 per cent as compared to 6.5 per cent, 9.0 per cent and 24.5 per cent respectively). Companies in 'Construction' industry continued to record the highest sales growth of 47.7 per cent in 2007-08 on the back of 61.3 per cent growth in 2006-07. Companies in 'Sugar' industry observed a decline in sales by 2.9 per cent (recording

Table 7: Industry wise performance

Table 7: Industry wise performance								(Per cent)	
A. Growth rates of select items									
Select Industry/Industry group	Number of companies	Sales		Gross profits		Bank borrowings			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Mining and quarrying	39	23.7	20.2	81.7	62.3	36.2	31.5		
Food products and beverages	231	23.6	19.7	32.5	-5.7	31.9	55.9		
<i>of which, Sugar</i>	49	27.2	-2.9	8.2	-67.8	30.4	87.3		
Cotton Textiles	151	18.5	12.7	14.2	-16.4	44.6	31.8		
Man-made textiles	62	6.5	18.1	18.8	55.7	58.7	48.1		
Chemicals and chemical products	416	17.3	12.2	31.5	11.2	23.6	21.9		
<i>of which, Chemical fertilizers and pesticides</i>	49	9.0	11.5	6.5	16.9	19.1	28.6		
Pharmaceuticals and medicines	147	26.1	14.9	59.8	9.4	12.6	31.9		
Plastic products	106	24.5	26.7	64.6	51.3	19.0	25.8		
Cement and cement products	42	36.0	21.9	131.9	34.4	39.3	46.2		
Iron and steel	135	30.4	20.8	53.1	28.5	18.9	40.4		
Machinery and machine tools	196	27.7	20.6	42.7	22.9	20.2	39.1		
Electrical machinery and apparatus	112	36.9	29.4	47.5	38.8	48.8	24.8		
Motor vehicles and other transport equipments	138	24.7	10.3	28.3	4.4	47.4	39.4		
Construction	95	61.3	47.7	144.5	49.8	124.4	55.5		
Transport, storage and communications	90	32.1	26.0	18.8	68.4	53.7	36.5		
Computer and related activities	178	39.8	23.9	51.1	25.2	26.6	156.7		
<b>All industries</b>	<b>3114</b>	<b>27.3</b>	<b>18.6</b>	<b>46.6</b>	<b>24.9</b>	<b>37.9</b>	<b>34.1</b>		
B. Select financial ratios									
Select Industry/Industry group	Gross profits to Sales			Debt to Equity			Tax provision to Profits before tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Mining and quarrying	16.3	23.9	32.3	94.4	95.6	85.5	46.6	33.2	35.1
Food products and beverages	7.8	8.4	6.6	58.8	60.5	63.7	30.2	24.5	30.5
<i>of which, Sugar</i>	16.6	14.1	4.7	82.4	82.4	111.8	22.2	17.8	#
Cotton Textiles	9.0	8.6	6.4	114.4	127.7	157.7	24.9	24.9	39.4
Man-made textiles	5.1	5.7	7.5	127.6	151.1	192.4	17.2	28.7	23.6
Chemicals and chemical products	12.2	13.7	13.5	46.5	45.2	35.9	26.5	24.2	24.9
<i>of which, Chemical fertilizers and pesticides</i>	10.8	10.5	11.1	51.3	53.9	37.0	30.4	28.7	29.3
Pharmaceuticals and medicines	15.5	19.6	18.7	32.9	35.2	30.3	23.3	21.1	22.6
Plastic products	7.5	10.0	11.9	69.9	64.2	61.6	29.5	26.8	25.9
Cement and cement products	14.7	25.0	27.6	92.0	81.5	68.5	22.3	27.5	27.1
Iron and steel	14.9	17.5	18.6	103.2	104.4	82.1	29.0	29.8	26.5
Machinery and machine tools	10.9	12.1	12.4	18.4	21.3	23.1	32.9	31.3	32.7
Electrical machinery and apparatus	12.7	13.7	14.7	30.5	24.6	26.6	24.5	25.9	28.3
Motor vehicles and other transport equipments	10.4	10.7	10.1	30.3	31.3	32.2	31.1	28.9	26.5
Construction	10.9	16.5	16.8	42.0	56.4	45.6	23.3	27.2	27.6
Transport, storage and communications	7.8	7.0	9.4	91.5	120.4	125.3	52.0	53.3	28.6
Computer and related activities	21.5	23.2	23.4	5.4	6.9	13.7	17.6	12.9	18.1
<b>All industries</b>	<b>12.2</b>	<b>14.1</b>	<b>14.9</b>	<b>46.1</b>	<b>47.8</b>	<b>44.4</b>	<b>25.7</b>	<b>24.9</b>	<b>24.8</b>

# : Denominator is negative or nil or negligible.

negative growth rate) in 2007-08. Companies in 'Man-made textiles', 'Chemical fertilizers and pesticides' and 'Transport, storage and communications' industries registered a higher growth rate in gross profits at 55.7 per cent, 16.9 per cent and 68.4 per cent, respectively in 2007-08, compared to 18.8 per cent, 6.5 per cent and 18.8 per cent, respectively in 2006-07, the gross profits of companies in 'Food products and beverage' (along with 'Sugar') and 'Cotton textiles' industries fell registering a negative growth of 5.7 per cent and 16.4 per cent, respectively in 2007-08. Other companies registering single digit growth in gross profits in 2007-08 belonged to 'Motor vehicles and other transport equipments' and 'Pharmaceuticals and medicines' industries as against a high growth rate of 28.3 per cent and 59.8 per cent, respectively in 2006-07. The highest growth rate in gross profits in 2007-08 was recorded by companies in 'Transport, storage and communications' (68.4 per cent) followed by companies in 'Mining and quarrying' industry (62.3 per cent). Companies in 'Computer and related activities' industry significantly increased their bank borrowings recording the highest rate at 156.7 per cent in 2007-08, compared to 26.6 per cent in 2006-07. Other industries recording significant high growth in bank borrowings in 2007-08 are 'Sugar' (87.3 per cent), 'Food products and beverages' (55.9 per cent), 'Construction'

(55.5 per cent), 'Man-made textiles' (48.1 per cent) and 'Cement and cement products' (46.2 per cent).

Companies in 'Mining and quarrying', 'Cement and cement products' and 'Computer and related activities' industries continued to improve and record highest profit margin among the select industry groups both in 2006-07 and in 2007-08 (Statement 12). Companies in 'Food products and beverages', 'Cotton textiles', 'Man-made textiles' and 'Transport, storage and communications' appear to earn very low profit margin out of business as indicated by profit margin of below 10 per cent in all three years *viz.* 2005-06 to 2007-08. The debt-equity ratio in 2007-08 was the lowest at 13.7 per cent for companies in 'Computer and related activities' industry, whereas, it was at a significantly higher level in respect of companies in 'Man-made textile' (192.4 per cent), 'Cotton textiles' (157.7 per cent), 'Transport, storage and communications' (125.3 per cent) and 'Sugar' (111.8 per cent) industries. The higher effective tax rate in 2007-08 was observed for companies in 'Cotton textiles' industry (39.4 per cent) followed by companies in 'Mining and quarrying' industry (35.1 per cent), while lower rates prevailed for companies in industries like 'Computer and related activities' (18.1 per cent) and 'Pharmaceuticals and medicines' (22.6 per cent).

**Statement 1: Growth rates of the select items of the select 3,114 Public Limited Companies,  
2006-07 and 2007-08**

(Per cent)

Item	2006-07	2007-08
1	2	3
1. Sales +	27.3	18.6
2. Value of production	27.2	18.9
3. Total Income	27.2	20.3
4. Manufacturing expenses	26.3	18.9
5. Remuneration to employees	27.3	22.4
6. Depreciation provision	14.8	15.7
7. Gross profits	46.6	24.9
8. Interest	25.8	29.4
9. Operating profits	51.5	24.1
10. Non-operating surplus/deficit	-21.4	65.2
11. Profits before tax	46.0	25.7
12. Tax provision	41.3	25.0
13. Profits after tax	47.6	26.0
14. Dividend paid	13.7	21.0
15. Profits retained	60.3	27.3
16. Gross saving	41.7	23.5
17. (a) Gross value added	33.3	22.8
(b) Net value added	37.2	24.1
18. Net worth @	28.5	31.9
19. Total borrowings @	31.8	28.2
of which, from banks @	37.9	34.1
20. Trade dues and other current liabilities @	31.2	27.8
21. (a) Gross fixed assets @	16.4	20.8
(b) Net fixed assets @	19.1	25.0
22. Inventories @	28.5	29.0
23. (a) Gross physical assets @	18.4	22.2
(b) Net physical assets @	21.3	26.0
24. (a) Total gross assets @	25.3	26.9
(b) Total net assets @	28.5	29.9
25. Total earnings in foreign currencies	42.0	22.3
of which, Exports	44.5	23.7
26. Total expenditure in foreign currencies	34.3	30.7
of which, Imports	34.1	27.0

+ : Net of 'Rebates and discounts' and 'excise duty and cess'

@ : Adjusted for revaluation, etc.

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

<b>Statement 2: Select financial ratios of the select 3,114 Public Limited Companies, 2005-06 to 2007-08</b>			
(Per cent)			
<b>Select financial ratios</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>
1	2	3	4
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	42.8	39.8	38.5
2. Net worth to total net assets	42.1	42.0	42.9
3. Debt to equity	46.1	47.8	44.4
4. Debt to equity (equity adjusted for revaluation reserve)	48.7	49.8	46.2
5. Short term bank borrowings to inventories	76.4	77.2	83.9
6. Total outside liabilities to net worth	137.3	137.9	133.0
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	1.2	1.3	1.3
8. Quick assets to current liabilities	59.5	61.1	53.9
9. Current assets to total net assets	46.9	48.5	48.1
10. Sundry creditors to current assets	26.9	25.9	25.1
11. Sundry creditors to net working capital	142.4	113.5	114.1
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	84.9	84.1	76.5
13. Sales to gross fixed assets	128.0	139.0	135.0
14. Inventories to sales	15.6	15.7	17.1
15. Sundry debtors to sales	15.0	14.5	15.0
16. Exports to sales	16.4	18.6	19.4
17. Gross value added to gross fixed assets	29.6	33.7	33.9
18. Raw materials consumed to value of production	54.9	54.7	54.5
<b>D. Sources and uses of funds ratios @</b>			
19. Gross fixed assets formation to total uses of funds		34.9	38.7
20. Gross capital formation to total uses of funds		47.0	50.5
21. External sources of funds to total sources of funds		66.9	63.1
22. Increase in bank borrowings to total external sources		33.1	32.5
23. Gross savings to gross capital formation		80.5	69.2
<b>E. Profitability and profit allocation ratios</b>			
24. Gross profits to total net assets	10.4	11.9	11.4
25. Gross profits to sales	12.2	14.1	14.9
26. Profits after tax to net worth	16.1	18.5	17.5
27. Tax provision to profits before tax	25.7	24.9	24.8
28. Profits retained to profits after tax	72.8	79.1	79.9
29. Dividends to net worth	4.4	3.9	3.5
30. Ordinary dividends to ordinary paid-up capital	25.6	26.7	30.6

@ : Adjusted for revaluation, etc.  
\* : Item B.7 is the actual ratio of current assets to current liabilities.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation accounts  
of the select 3,114 Public Limited Companies, 2005-06 to 2007-08**

(Rs. crore)

Item	2005-06	2006-07	2007-08
1	2	3	4
<b>Income and Value of Production</b>			
1. Sales +	8,56,007	10,89,391	12,92,146
2. Increase(+)/decrease(-) in value of stock of finished goods and work in progress	14,487	17,980	24,809
3. Value of production (1+2)	8,70,494	11,07,370	13,16,955
4. Other income	21,203	30,080	48,768
<i>of which,</i>			
(a) Dividends	2,411	3,841	4,531
(b) Interest	5,041	6,899	10,065
(c) Rent	685	1,320	976
5. Non-operating surplus(+)/ deficit(-)	6,858	5,390	8,903
<b>6. Total (3+4+5)</b>	<b>8,98,556</b>	<b>11,42,840</b>	<b>13,74,625</b>
<b>Expenditure and Appropriations</b>			
7. Raw materials, components, etc., consumed	4,77,827	6,06,240	7,17,687
8. Stores and spares consumed	26,652	30,452	36,927
9. Power and fuel	42,159	49,949	58,339
10. Other manufacturing expenses	41,870	56,694	71,095
11. Salaries, wages and bonus	50,414	64,903	79,543
12. Provident fund	3,519	4,252	5,012
13. Employees' welfare expenses	5,086	5,957	7,401
14. Managerial remuneration	1,938	2,581	3,355
15. Royalty	2,457	3,099	3,323
16. Repairs to buildings	1,327	1,605	1,770
17. Repairs to machinery	6,849	7,813	9,768
18. Bad debts	2,936	2,334	3,070
19. Selling commission	8,298	10,828	12,182
20. Rent	6,055	5,280	6,869
21. Rates and taxes	2,695	3,422	4,163
22. Advertisement	8,307	9,856	11,398
23. Insurance	2,398	2,812	2,726
24. Research and development	3,045	3,140	3,611
25. Other expenses	57,495	72,327	88,476
26. Depreciation provision	34,341	39,440	45,628
27. Other provisions (other than tax and depreciation)	1,175	746	1,317
28. Gross profits	1,04,854	1,53,720	1,92,064
29. Less: Interest	19,860	24,981	32,319
30. Operating profits	84,994	1,28,739	1,59,745
31. Non-operating surplus(+)/ deficit(-)	6,858	5,390	8,903
32. Profits before tax	91,852	1,34,129	1,68,648
33. Less: Tax provision	23,628	33,397	41,746
34. Profits after tax	68,224	1,00,732	1,26,903
35. Dividends	18,550	21,098	25,528
(a) Ordinary	18,324	20,808	25,293
(b) Preference	226	291	234
36. Profits retained	49,674	79,633	1,01,375
<b>37. Total (7 TO 28 + 31)</b>	<b>8,98,556</b>	<b>11,42,840</b>	<b>13,74,625</b>
+ : Net of 'rebates and discounts' and 'excise duty and cess'.			

<b>Statement 4: Combined Balance Sheet of the select 3,114 Public Limited Companies, 2005-06 to 2007-08</b>			
(Rs. crore)			
<b>Capital and Liabilities</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>
1	2	3	4
<b>A. Share capital</b>	<b>82,147</b>	<b>87,605</b>	<b>98,895</b>
1. Paid-up capital	82,026	87,487	98,729
(a) Ordinary	71,704	77,789	82,707
<i>of which, bonus</i>	10,198	12,223	13,619
(b) Preference	10,322	9,698	16,023
2. Forfeited shares	121	118	166
<b>B. Reserves and surplus</b>	<b>3,42,704</b>	<b>4,56,799</b>	<b>6,26,039</b>
3. Capital reserve	1,43,893	1,84,833	2,52,447
<i>of which, premium on shares</i>	1,10,557	1,50,255	2,11,030
4. Investment allowance reserve	372	399	230
5. Sinking funds	5,812	6,631	6,902
6. Other reserves	1,92,627	2,64,937	3,66,460
<b>C. Borrowings</b>	<b>3,21,008</b>	<b>4,22,779</b>	<b>5,41,966</b>
7. Debentures @	31,151	29,880	32,143
8. Loans and advances	2,78,910	3,81,487	4,90,854
(a) From banks	1,83,623	2,53,081	3,39,450
<i>of which, short-term borrowings</i>	1,01,903	1,32,395	1,85,578
(b) From other Indian financial institutions	35,819	36,107	38,764
(c) From foreign institutional agencies	26,832	52,832	68,868
(d) From Government and semi-Government bodies	6,901	6,461	6,401
(e) From companies	8,737	11,315	14,307
(f) From others	16,998	21,691	23,063
9. Deferred payments	6,539	7,461	15,011
10. Public deposits	4,409	3,950	3,958
of total borrowings, debt	1,95,985	2,60,215	3,22,208
<b>D. Trade dues and other current liabilities</b>	<b>2,03,596</b>	<b>2,68,440</b>	<b>3,43,157</b>
11. Sundry creditors	1,27,091	1,62,420	2,04,010
12. Acceptances	12,966	14,546	20,429
13. Liabilities to companies	748	916	1,123
14. Advances/ deposits from customers, agents, etc.	30,028	44,168	61,373
15. Interest accrued on loans	9,318	9,004	9,211
16. Others	23,446	37,385	47,011
<b>E. Provisions</b>	<b>58,702</b>	<b>59,357</b>	<b>79,240</b>
17. Taxation (net of advance of income-tax)	26,873	29,051	36,235
18. Dividends	15,546	12,639	21,428
19. Other current provisions	12,297	12,247	13,893
20. Non-current provisions	3,985	5,420	7,683
<b>F. 21. Miscellaneous non-current liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>22. Total</b>	<b>10,08,157</b>	<b>12,94,979</b>	<b>16,89,297</b>

@ : Include privately placed debentures.  
— : Nil or negligible.

**Statement 4: Combined Balance Sheet of the select 3,114 Public Limited Companies,  
2005-06 to 2007-08 (Concl'd.)**

(Rs. crore)			
Assets	2005-06	2006-07	2007-08
1	2	3	4
<b>G. Gross fixed assets</b>	<b>6,68,897</b>	<b>7,83,822</b>	<b>9,57,308</b>
23. Land	21,571	29,021	38,509
24. Buildings	65,827	76,334	90,088
25. Plant and machinery	4,77,333	5,43,722	6,28,822
26. Capital work-in-progress	59,435	82,325	1,36,849
27. Furniture, fixtures and office equipments	16,224	21,078	23,684
28. Others	28,507	31,342	39,356
<b>H. 29. Depreciation</b>	<b>2,37,347</b>	<b>2,68,713</b>	<b>3,06,108</b>
<b>I. 30. Net fixed assets</b>	<b>4,31,550</b>	<b>5,15,109</b>	<b>6,51,199</b>
<b>J. Inventories</b>	<b>1,33,466</b>	<b>1,71,489</b>	<b>2,21,259</b>
31. Raw materials, components, etc.	46,679	58,579	76,529
32. Finished goods	42,560	50,550	62,154
33. Work-in-progress	24,563	33,519	45,780
34. Stores and spares	14,309	16,038	19,286
35. Others	5,355	12,804	17,510
<b>K. Loans and advances and other debtor balances</b>	<b>2,39,464</b>	<b>3,17,968</b>	<b>4,43,856</b>
36. Sundry debtors	1,28,423	1,57,894	1,93,820
37. Loans and advances	86,477	1,23,984	1,99,727
(a) To subsidiaries and companies under the same management	16,765	28,052	44,830
(b) Others	69,712	95,932	1,54,897
38. Interest accrued on loans and advances	1,957	2,748	4,053
39. Deposits/ balances with Government/ others	14,329	20,841	28,204
40. Others	8,278	12,501	18,052
<b>L. Investments</b>	<b>1,08,967</b>	<b>1,58,625</b>	<b>2,40,166</b>
<i>of which, quoted investments</i>	20,475	29,542	40,943
41. Foreign	3,999	8,030	22,191
42. Indian	1,04,969	1,50,595	2,17,975
(a) Government/ semi-Government securities	1,216	696	1,235
(b) Securities of Financial Institutions	37,816	51,760	71,774
(c) Industrial securities	22,223	28,045	42,460
(d) Shares and debentures of subsidiaries	41,233	66,951	95,565
(e) Others	2,481	3,143	6,942
<b>M. 43. Advance of income-tax (net of tax provision)</b>	-	-	-
<b>N. Other assets</b>	<b>15,555</b>	<b>22,699</b>	<b>25,664</b>
44. Immovable property	2,280	3,219	4,029
45. Intangible assets	13,272	19,464	21,536
46. Miscellaneous non-current assets	3	16	99
<b>O. Cash and bank balances</b>	<b>79,155</b>	<b>1,09,089</b>	<b>1,07,152</b>
47. Fixed deposits with banks	57,033	79,259	78,251
48. Other bank balances	18,938	25,518	25,055
49. Cash in hand	3,184	4,312	3,845
<b>50. Total (I to O)</b>	<b>10,08,157</b>	<b>12,94,979</b>	<b>16,89,297</b>



<b>Statement 5: Sources and Uses of funds of the select 3,114 Public Limited Companies, 2006-07 and 2007-08</b>		
(Rs. crore)		
<b>Sources of funds</b>	<b>2006-07</b>	<b>2007-08</b>
1	2	3
<b>Internal Sources</b>	<b>1,04,250</b>	<b>1,55,319</b>
<b>A. 1. Paid-up capital</b>	<b>2,029</b>	<b>1,497</b>
<b>B. Reserves and Surplus</b>	<b>74,012</b>	<b>1,00,117</b>
2. Capital reserve	58	-535
3. Investment allowance reserve	28	-169
4. Sinking funds	819	267
5. Other reserves	73,109	1,00,554
<b>C. Provisions</b>	<b>28,209</b>	<b>53,705</b>
6. Depreciation	27,554	33,823
7. Taxation (net of advance of income tax)	2,178	7,185
8. Dividends	-2,907	8,789
9. Other current provisions	-50	1,646
10. Non-current provisions	1,434	2,264
<b>External Sources</b>	<b>2,10,321</b>	<b>2,65,776</b>
<b>D. Paid-up capital</b>	<b>44,137</b>	<b>71,329</b>
11. Net issues	4,008	10,700
12. Premium on shares	40,129	60,629
<b>E. 13. Capital receipts</b>	<b>795</b>	<b>689</b>
<b>F. Borrowings</b>	<b>1,01,935</b>	<b>1,19,106</b>
14. Debentures	-1,284	2,263
15. Loans and advances	1,02,756	1,09,286
(a) From banks	69,534	86,288
(b) From other Indian financial institutions	288	2,657
(c) From foreign institutional agencies	26,000	16,036
(d) From Government and semi-Government bodies	-439	-60
(e) From companies	2,681	2,993
(f) From others	4,693	1,372
16. Deferred payments	923	7,550
17. Public deposits	-459	8
<b>G. Trade dues and other current liabilities</b>	<b>63,453</b>	<b>74,652</b>
18. Sundry creditors	33,956	41,525
19. Acceptances	1,581	5,883
20. Liabilities to companies	168	207
21. Advances/ deposits from customers, agents, etc.	14,140	17,206
22. Interest accrued on loans	-313	206
23. Others	13,921	9,626
<b>H. 24. Miscellaneous non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>25. Total</b>	<b>3,14,571</b>	<b>4,21,095</b>
<b>Note :</b> This statement is derived from Statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.		
- : Nil or negligible.		

**Statement 5: Sources and Uses of funds of the select 3,114 Public Limited Companies,  
2006-07 and 2007-08 (Concl'd.)**

(Rs. crore)

Uses of funds	2006-07	2007-08
1	2	3
<b>I. Gross fixed assets</b>	<b>1,09,888</b>	<b>1,62,753</b>
26. Land	5,885	5,331
27. Buildings	9,890	13,382
28. Plant and machinery	63,625	81,065
29. Capital work-in-progress	22,878	54,522
30. Furniture, fixtures and office equipments	4,802	2,586
31. Others	2,808	5,866
<b>J. Inventories</b>	<b>38,096</b>	<b>49,773</b>
32. Raw materials, components, etc.	11,967	17,945
33. Finished goods	7,996	11,604
34. Work-in-progress	8,955	12,256
35. Stores and spares	1,728	3,262
36. Others	7,450	4,706
<b>K. Loans and advances and other debtor balances</b>	<b>79,312</b>	<b>1,25,878</b>
37. Sundry debtors	29,518	35,918
38. Loans and advances	38,526	75,740
a) To subsidiaries and companies under the same management	12,396	16,779
b) Others	26,131	58,961
39. Interest accrued on loans and advances	791	1,305
40. Deposits/ balances with Government/ others	6,511	7,364
41. Others	3,965	5,551
<b>L. 42. Investments</b>	<b>49,929</b>	<b>81,602</b>
<b>M. 43. Other assets</b>	<b>7,346</b>	<b>3,027</b>
<b>N. 44. Cash and bank balances</b>	<b>30,000</b>	<b>-1,938</b>
<b>45. Total</b>	<b>3,14,571</b>	<b>4,21,095</b>

**Statement 6: Earnings / Expenditure in Foreign Currencies of select 3,114 Public Limited Companies,  
2005-06 to 2007-08**

(Rs. crore)

Item	2005-06	2006-07	2007-08
1	2	3	4
<b>I. Expenditure in foreign currencies</b>	<b>2,21,678</b>	<b>2,97,784</b>	<b>3,89,251</b>
(a) Imports (on c.i.f. basis)	1,85,932	2,49,426	3,16,889
<i>of which,</i>			
i) Raw materials	1,47,763	1,96,598	2,46,233
ii) Capital goods	17,985	25,510	38,832
iii) Stores and spares	6,279	9,808	10,243
(b) Other expenditure in foreign currencies	35,745	48,358	72,362
<b>II. Earnings in foreign currencies</b>	<b>1,87,296</b>	<b>2,65,916</b>	<b>3,25,169</b>
<i>of which,</i>			
Exports (on f.o.b. basis)	1,40,319	2,02,787	2,50,841
<b>III. Net inflow (+) / outflow (-) in foreign currencies</b>	<b>-34,381</b>	<b>-31,868</b>	<b>-64,082</b>

**Statement 7: Growth rates of the select items of the select 3,114 Public Limited Companies – according to size of Sales, 2006-07 and 2007-08**

(Per cent)						
Sales range	Less than Rs. 25 crore (872)		Rs. 25 crore - Rs 50 crore (397)		Rs. 50 crore - Rs. 100 crore (462)	
Item	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Sales+	2.6	-2.4	11.9	9.6	16.9	9.6
2. Value of production	5.0	0.3	13.7	10.2	17.1	12.8
3. Total Income	6.9	11.7	11.6	10.3	18.9	14.7
4. Manufacturing expenses	6.7	4.3	12.5	10.8	17.9	15.2
5. Remuneration to employees	2.1	15.0	10.5	15.1	17.7	16.0
6. Depreciation provision	-23.8	0.3	-6.3	7.9	12.9	14.9
7. Gross profits	#	36.8	63.0	-1.5	24.5	12.0
8. Interest	-10.5	10.7	3.5	24.5	7.6	20.3
9. Operating profits	#	85.4	#	-42.8	34.3	8.0
10. Non-operating surplus/deficit	-5.6	109.3	-64.5	75.2	117.5	32.2
11. Profits before tax	363.0	102.0	40.5	-14.7	44.5	12.5
12. Tax provision	47.0	39.6	24.5	25.1	36.1	13.4
13. Profits after tax	#	134.3	52.9	-39.7	48.0	12.1
14. Dividend paid	58.5	17.3	29.6	7.4	16.3	22.4
15. Profits retained	#	180.8	69.8	-65.6	57.4	9.9
16. Gross saving	38.3	66.8	7.0	-12.5	34.9	12.0
17. (a) Gross value added	19.7	13.0	20.8	8.8	20.5	14.5
(b) Net value added	49.8	17.4	30.6	9.1	22.1	14.4
18. Net worth @	25.1	39.5	24.2	23.1	30.5	31.3
19. Total borrowings @	8.4	1.8	9.9	15.6	19.6	17.7
of which, from banks @	13.8	1.8	12.6	12.1	29.4	15.7
20. Trade dues and other current liabilities @	6.1	12.8	17.9	24.8	56.7	-4.1
21. (a) Gross fixed assets @	8.6	5.0	8.2	11.7	13.5	15.2
(b) Net fixed assets @	10.2	6.7	6.7	13.3	16.8	18.6
22. Inventories @	10.4	21.3	25.3	16.0	25.6	32.4
23. (a) Gross physical assets @	8.8	7.2	10.9	12.5	16.1	19.1
(b) Net physical assets @	10.2	9.6	11.1	14.0	19.6	23.2
24. (a) Total gross assets @	11.8	15.6	14.6	17.5	26.8	15.2
(b) Total net assets @	13.5	19.1	15.7	19.7	32.0	16.4
25. Total earnings in foreign currencies of which, Exports	10.3	-13.4	19.0	4.8	11.4	4.8
of which, Imports	8.0	-22.3	17.4	-0.6	14.8	6.5
26. Total expenditure in foreign currencies of which, Imports	-8.1	4.7	18.1	17.8	-17.1	6.8
of which, Exports	-3.6	-0.7	18.5	20.8	-18.4	10.3

+ : 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 or negligible.

**Note :** 1. Figures in brackets below the sales range represent the number of companies in the sales range.

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

**Statement 7: Growth rates of the select items of the select 3,114 Public Limited Companies – according to size of Sales, 2006-07 and 2007-08 (Concl.)**

(Per cent)						
Sales range	Rs. 100 crore - Rs 500 crore (910)		Rs. 500 crore - Rs. 1000 crore (226)		Rs. 1000 crore and above (247)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Item	8	9	10	11	12	13
1. Sales+	22.3	17.2	24.4	17.8	30.4	19.9
2. Value of production	22.6	18.0	26.1	18.6	29.8	19.9
3. Total Income	22.9	18.6	26.4	18.7	29.6	21.6
4. Manufacturing expenses	23.6	18.5	27.1	16.5	27.9	20.1
5. Remuneration to employees	20.2	21.9	19.4	26.3	33.4	22.6
6. Depreciation provision	17.8	19.8	13.4	20.1	16.5	14.5
7. Gross profits	37.7	17.3	43.1	26.5	48.8	26.7
8. Interest	20.6	33.5	33.6	38.9	30.6	27.3
9. Operating profits	44.3	12.0	45.6	23.5	52.0	26.6
10. Non-operating surplus/deficit	-1.8	-1.0	52.4	14.8	-50.5	147.2
11. Profits before tax	38.6	10.9	46.0	22.9	46.7	28.7
12. Tax provision	29.8	25.2	47.4	25.9	43.0	25.0
13. Profits after tax	41.9	6.1	45.5	21.9	47.9	29.9
14. Dividend paid	15.6	14.2	17.3	12.3	12.4	23.6
15. Profits retained	51.2	3.9	56.3	24.6	61.2	31.6
16. Gross saving	36.3	10.0	38.1	23.0	44.1	26.3
17. (a) Gross value added	26.8	18.7	28.7	26.2	36.8	23.9
(b) Net value added	28.6	18.5	31.7	27.2	41.0	25.5
18. Net worth @	35.5	31.0	30.3	31.6	26.7	32.1
19. Total borrowings @	25.7	29.2	34.8	26.0	35.6	30.2
of which, from banks @	36.7	31.6	40.9	31.4	40.0	38.6
20. Trade dues and other current liabilities @	19.6	22.9	38.9	30.8	33.0	31.4
21. (a) Gross fixed assets @	18.8	19.3	17.6	27.4	16.3	20.9
(b) Net fixed assets @	22.7	23.0	19.9	33.7	18.8	24.9
22. Inventories @	20.5	26.4	50.2	32.5	27.2	29.3
23. (a) Gross physical assets @	19.1	20.8	23.6	28.5	17.9	22.2
(b) Net physical assets @	22.1	24.0	27.5	33.4	20.6	25.9
24. (a) Total gross assets @	24.6	25.7	29.6	26.8	25.2	28.4
(b) Total net assets @	27.5	28.4	33.1	29.1	28.5	31.6
25. Total earnings in foreign currencies	29.8	17.6	37.7	50.1	47.2	20.5
of which, Exports	27.9	19.3	39.6	60.2	51.1	20.9
26. Total expenditure in foreign currencies	27.7	14.9	40.9	45.5	36.1	31.2
of which, Imports	29.3	13.0	41.1	50.7	35.6	25.9

**Statement 8: Select financial ratios of the select 3,114 Public Limited Companies – according to size of Sales, 2005-06 to 2007-08**

(Per cent)									
Sales range	Less than Rs. 25 crore (872)			Rs. 25 crore - Rs. 50 crore (397)			Rs. 50 crore - Rs. 100 crore (462)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	2	3	4	5	6	7	8	9	10
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	41.4	41.0	36.7	45.3	41.7	39.5	39.2	34.9	35.7
2. Net worth to total net assets	34.1	38.7	45.4	22.9	24.6	25.3	35.0	34.6	39.2
3. Debt to equity	53.8	45.0	31.8	114.3	98.0	93.5	55.7	52.3	45.3
4. Debt to equity (equity adjusted for revaluation reserve)	62.3	51.5	35.0	121.5	102.9	97.5	59.9	55.3	47.5
5. Short term bank borrowings to inventories	110.5	103.6	91.1	108.9	97.5	88.5	72.2	65.5	56.8
6. Total outside liabilities to net worth	193.0	158.3	120.2	335.9	306.2	294.7	185.9	189.1	155.3
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.0	1.1	1.3	1.0	1.0	1.0	1.2	1.2	1.3
8. Quick assets to current liabilities	46.6	49.4	57.6	44.7	46.5	45.4	53.0	63.1	51.2
9. Current assets to total net assets	46.3	47.0	50.8	48.1	50.9	50.0	54.0	58.1	54.3
10. Sundry creditors to current assets	24.2	20.9	18.6	25.8	24.8	26.1	24.9	20.6	22.0
11. Sundry creditors to net working capital	#	288.0	87.1	#	#	#	150.3	107.2	102.6
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	49.3	44.0	36.0	67.5	65.3	59.7	85.8	75.9	71.3
13. Sales to gross fixed assets	69.4	64.4	59.7	93.1	96.3	94.4	124.8	127.9	121.1
14. Inventories to sales	22.0	23.7	29.5	20.8	23.3	24.7	21.4	23.0	27.8
15. Sundry debtors to sales	26.2	26.4	33.8	24.8	26.0	26.8	18.6	19.6	20.8
16. Exports to sales	13.0	13.7	10.9	12.7	13.3	12.1	16.3	16.1	15.6
17. Gross value added to gross fixed assets	14.8	16.0	17.2	19.7	22.0	21.4	28.3	29.9	29.6
18. Raw materials consumed to value of production	51.4	51.0	51.6	49.9	50.1	50.6	54.7	54.3	53.5
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		39.6	17.3		31.9	35.9		26.8	47.6
20. Gross capital formation to total uses of funds		47.0	28.5		50.9	46.9		40.3	77.5
21. External sources of funds to total sources of funds		69.9	68.7		71.1	85.5		76.2	60.0
22. Increase in bank borrowings to total external sources		24.8	2.5		26.2	17.2		25.5	30.9
23. Gross savings to gross capital formation		72.2	133.6		52.1	36.0		62.5	50.5
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	0.5	3.1	3.5	4.2	5.9	4.9	8.1	7.7	7.3
25. Gross profits to sales	0.9	7.0	9.8	6.2	9.0	8.1	9.5	10.1	10.3
26. Profits after tax to net worth	-	6.0	10.1	6.1	7.5	3.6	11.9	13.4	11.4
27. Tax provision to profits before tax	107.5	34.1	23.6	43.6	38.6	56.6	29.0	27.3	27.5
28. Profits retained to profits after tax	&	71.6	85.8	58.1	64.5	36.8	77.1	82.0	80.3
29. Dividends to net worth	1.4	1.7	1.4	2.5	2.6	2.3	2.7	2.4	2.2
30. Ordinary dividends to ordinary paid-up capital	1.8	2.7	3.0	3.1	3.9	3.8	6.5	7.1	8.2

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

**Note:** 1. Figures in brackets below the sales range represent the number of companies in the sales range.  
2. For footnotes, please refer to statement 7.

**Statement 8: Select financial ratios of the select 3,114 Public Limited Companies – according to size of Sales, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)									
Sales range	Rs. 100 crore - Rs. 500 crore (910)			Rs. 500 crore- Rs. 1000 crore (226)			Rs. 1000 crore and above (247)		
Item	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	11	12	13	14	15	16	17	18	19
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	38.2	36.9	35.7	43.1	39.1	41.1	44.1	40.8	38.9
2. Net worth to total net assets	37.1	39.4	40.5	37.1	36.6	37.8	45.5	44.7	45.0
3. Debt to equity	56.6	52.4	51.2	64.0	65.8	59.0	39.7	43.0	40.2
4. Debt to equity (equity adjusted for revaluation reserve)	59.0	54.4	53.4	65.7	67.8	62.0	42.0	44.8	41.6
5. Short term bank borrowings to inventories	71.6	77.0	78.5	74.8	65.5	68.4	76.8	80.0	91.5
6. Total outside liabilities to net worth	169.7	154.1	146.9	169.7	173.5	164.3	119.7	123.7	122.2
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3
8. Quick assets to current liabilities	59.2	60.5	58.6	69.0	59.8	55.7	59.0	62.4	52.5
9. Current assets to total net assets	51.1	50.8	50.5	51.9	50.5	50.2	44.5	47.0	46.8
10. Sundry creditors to current assets	26.0	24.5	22.9	25.7	28.2	29.1	27.6	26.2	25.1
11. Sundry creditors to net working capital	141.3	112.5	94.9	103.2	125.0	136.5	144.6	107.7	113.7
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	86.2	82.5	74.9	90.0	83.8	75.7	85.1	86.5	78.6
13. Sales to gross fixed assets	139.9	143.4	139.2	141.0	147.9	134.3	125.7	140.1	137.5
14. Inventories to sales	18.4	18.1	19.5	16.0	19.4	21.8	14.2	13.9	15.0
15. Sundry debtors to sales	19.0	19.1	20.0	18.3	17.8	18.7	12.7	12.1	12.5
16. Exports to sales	14.8	15.5	15.7	12.8	14.4	19.6	17.7	20.5	20.6
17. Gross value added to gross fixed assets	31.0	32.9	32.4	29.6	32.1	31.2	30.1	35.2	35.7
18. Raw materials consumed to value of production	53.3	54.3	54.7	58.6	58.8	57.6	54.7	54.2	54.0
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		38.0	35.8		31.5	49.3		35.3	37.5
20. Gross capital formation to total uses of funds		48.7	48.5		51.7	66.1		45.9	47.8
21. External sources of funds to total sources of funds		67.5	73.8		72.6	67.5		64.8	59.4
22. Increase in bank borrowings to total external sources		38.0	31.4		36.8	36.5		31.6	32.9
23. Gross savings to gross capital formation		65.3	55.4		54.8	44.9		92.4	79.3
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	8.9	9.6	8.7	9.3	9.9	9.6	11.6	13.4	12.9
25. Gross profits to sales	10.3	11.6	11.6	10.3	11.8	12.7	13.6	15.5	16.4
26. Profits after tax to net worth	14.4	15.0	12.0	15.8	17.4	15.7	17.1	20.1	19.6
27. Tax provision to profits before tax	26.8	25.1	28.3	26.1	26.4	27.0	25.1	24.4	23.7
28. Profits retained to profits after tax	73.7	78.6	77.0	72.4	77.7	79.5	72.9	79.4	80.4
29. Dividends to net worth	3.8	3.2	2.8	4.4	3.9	3.2	4.6	4.1	3.9
30. Ordinary dividends to ordinary paid-up capital	13.9	14.6	15.3	24.4	25.4	26.1	39.2	41.0	49.0

**Statement 9: Growth rates of the select items of the select 3,114 Public Limited Companies - according to size of Paid-up capital, 2006-07 and 2007-08**

(Per cent)									
PUC range	Less than Rs. 1 crore (178)		Rs. 1 crore - 2 crore (182)		Rs. 2 crore - 5 crore (683)		Rs. 5 crore - 10 crore (665)		
	Item	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	1	2	3	4	5	6	7	8	9
1. Sales+		11.8	4.2	12.8	12.5	17.3	14.1	23.6	18.2
2. Value of production		11.5	5.9	15.2	12.2	17.6	15.5	25.1	16.7
3. Total Income		8.6	8.6	14.9	14.4	18.6	15.6	25.3	16.9
4. Manufacturing expenses		10.9	-0.5	15.5	11.5	20.1	16.0	26.0	16.0
5. Remuneration to employees		16.3	9.3	12.0	18.3	10.9	19.0	30.7	21.0
6. Depreciation provision		-50.2	8.2	13.7	14.4	16.0	13.3	18.0	14.0
7. Gross profits		43.9	35.3	20.6	19.4	14.9	23.0	32.5	21.8
8. Interest		26.6	87.5	25.5	18.9	23.0	30.1	13.2	32.6
9. Operating profits		48.0	24.8	19.3	19.5	12.1	20.2	39.0	18.8
10. Non-operating surplus/deficit		-80.7	161.4	-45.9	405.1	73.4	-39.0	28.5	41.7
11. Profits before tax		18.4	29.9	10.0	46.5	19.2	10.3	38.0	20.9
12. Tax provision		46.3	31.1	24.1	19.8	15.1	28.3	33.6	24.5
13. Profits after tax		6.8	29.3	4.7	58.5	20.9	3.2	39.8	19.5
14. Dividend paid		34.2	-13.7	-32.6	62.8	3.9	2.0	3.7	42.5
15. Profits retained		5.4	32.1	18.8	57.5	26.4	3.6	49.8	15.0
16. Gross saving		-10.2	28.4	17.0	43.1	21.7	7.8	36.9	14.7
17. (a) Gross value added		22.0	25.0	16.6	16.4	13.7	19.4	28.6	20.5
(b) Net value added		35.3	26.2	17.0	16.7	13.3	20.5	30.4	21.5
18. Net worth @		43.4	41.0	15.2	18.8	16.1	13.7	25.4	23.2
19. Total borrowings @		22.0	50.1	24.3	10.7	21.7	25.5	19.7	20.5
of which, from banks @		10.3	19.7	33.6	12.4	24.0	21.9	23.6	22.5
20. Trade dues and other current liabilities @		9.5	27.3	38.1	24.3	22.4	19.1	26.3	15.6
21. (a) Gross fixed assets @		10.0	13.3	14.4	12.0	11.8	13.1	15.5	16.7
(b) Net fixed assets @		9.6	15.6	17.2	14.7	14.0	15.0	19.5	19.8
22. Inventories @		5.0	23.2	52.7	17.1	19.3	22.7	28.6	18.6
23. (a) Gross physical assets @		8.4	16.4	24.9	13.7	13.7	15.6	18.9	17.2
(b) Net physical assets @		7.5	19.0	30.9	15.8	16.0	17.9	22.9	19.4
24. (a) Total gross assets @		21.2	35.4	20.2	17.5	17.0	17.2	20.8	18.8
(b) Total net assets @		23.0	39.2	22.4	19.4	19.2	18.9	23.5	20.3
25. Total earnings in foreign currencies		-18.0	5.2	-0.8	25.1	28.2	6.2	19.2	17.8
of which, Exports		0.6	2.9	-0.9	25.1	30.5	6.8	16.4	15.2
26. Total expenditure in foreign currencies		8.6	35.3	29.6	1.5	21.2	24.4	11.9	21.8
of which, Imports		4.5	16.7	27.4	4.1	19.8	29.3	15.5	19.2

**Note:** 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.  
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
3. For foot notes, please refer to statement 7.



**Statement 9: Growth rates of the select items of the select 3,114 Public Limited Companies - according to size of Paid-up capital, 2006-07 and 2007-08 (Concl.)**

(Per cent)								
PUC range	Rs. 10 crore - 25 crore (792)		Rs. 25 crore - 50 crore (316)		Rs. 50 crore - 100 crore (156)		Rs. 100 crore and above (142)	
	Item	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
	10	11	12	13	14	15	16	17
1. Sales +	29.1	20.3	26.0	20.3	26.3	20.0	29.7	17.6
2. Value of production	29.0	22.1	26.0	21.5	26.5	21.8	29.2	16.7
3. Total Income	28.5	22.6	26.8	21.8	26.5	22.4	28.9	19.4
4. Manufacturing expenses	29.3	22.2	25.4	19.5	24.9	23.0	27.2	17.3
5. Remuneration to employees	25.6	21.9	23.9	24.1	21.1	23.4	34.1	22.7
6. Depreciation provision	19.3	25.2	26.8	20.1	10.1	22.7	12.4	10.5
7. Gross profits	42.2	24.6	33.6	32.5	56.2	17.4	53.6	24.9
8. Interest	34.6	37.3	27.1	38.1	27.4	27.9	23.5	21.4
9. Operating profits	44.2	21.5	35.1	31.4	63.8	15.3	59.7	25.4
10. Non-operating surplus/deficit	-53.8	129.3	182.2	-17.7	-14.9	60.8	-82.7	496.0
11. Profits before tax	37.0	24.2	41.1	27.4	49.8	19.9	52.8	28.0
12. Tax provision	37.7	26.8	40.8	39.0	52.0	29.1	42.3	18.4
13. Profits after tax	36.7	23.2	41.2	23.3	49.0	16.7	56.3	31.0
14. Dividend paid	22.8	5.5	19.2	13.1	18.8	20.7	10.4	26.5
15. Profits retained	40.8	27.8	48.4	26.0	60.6	15.6	76.4	32.2
16. Gross saving	32.9	26.9	40.5	24.0	40.5	17.8	48.3	25.0
17. (a) Gross value added	32.5	24.0	28.0	28.5	36.9	18.8	37.0	22.0
(b) Net value added	34.7	23.9	28.2	30.0	42.5	18.2	43.2	24.3
18. Net worth @	33.5	32.7	31.2	29.9	34.6	30.3	25.7	34.5
19. Total borrowings @	40.2	27.8	34.3	22.8	31.0	24.9	30.5	32.2
of which, from banks @	42.5	30.9	37.9	32.7	42.4	20.7	38.5	43.8
20. Trade dues and other current liabilities @	30.2	19.7	41.9	32.1	28.0	31.0	29.9	31.3
21. (a) Gross fixed assets @	26.3	22.6	26.0	23.5	19.2	21.1	11.4	20.3
(b) Net fixed assets @	32.9	26.4	32.1	27.6	24.8	27.5	11.9	24.3
22. Inventories @	22.7	36.8	30.6	34.6	28.5	34.2	32.2	23.4
23. (a) Gross physical assets @	25.5	25.8	27.1	26.1	20.8	23.5	13.7	20.7
(b) Net physical assets @	29.6	29.5	31.6	29.8	25.8	29.3	15.1	24.2
24. (a) Total gross assets @	31.0	25.8	30.8	26.1	26.1	25.3	22.6	29.6
(b) Total net assets @	34.3	27.7	33.8	28.0	30.1	28.6	25.6	33.5
25. Total earnings in foreign currencies	36.1	24.9	27.2	21.8	31.2	20.7	57.7	23.3
of which, Exports	33.6	27.2	24.0	24.0	31.8	14.7	67.8	26.3
26. Total expenditure in foreign currencies	22.3	21.1	21.6	19.8	27.8	90.4	44.9	27.4
of which, Imports	19.7	20.8	19.5	21.1	39.1	51.6	44.0	26.9

**Statement 10: Select financial ratios of the select 3,114 Public Limited Companies - according to size of Paid-up capital, 2005-06 to 2007-08**

(Per cent)									
PUC range	Less than Rs. 1 crore (178)			Rs. 1 crore - Rs. 2 crore (182)			Rs. 2 crore - Rs. 5 crore (683)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	2	3	4	5	6	7	8	9	10
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	23.8	21.2	17.6	32.9	31.6	30.5	35.0	33.6	32.5
2. Net worth to total net assets	27.4	32.0	32.4	41.6	39.0	38.9	38.3	37.3	35.7
3. Debt to equity	49.3	35.8	69.0	26.1	28.1	24.5	39.6	42.1	45.6
4. Debt to equity (equity adjusted for revaluation reserve)	50.0	36.2	69.7	27.9	29.9	25.9	42.7	45.1	48.6
5. Short term bank borrowings to inventories	60.9	64.8	64.9	54.4	48.3	49.2	66.1	67.8	66.0
6. Total outside liabilities to net worth	264.5	212.7	208.9	140.6	156.6	157.0	161.4	167.9	180.0
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.1	1.3	1.5	1.3	1.3	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	47.5	49.0	53.1	60.9	53.3	52.4	61.3	59.6	54.6
9. Current assets to total net assets	66.9	71.9	65.9	59.6	62.9	62.7	59.9	59.4	60.0
10. Sundry creditors to current assets	25.0	20.3	18.1	25.9	24.0	23.6	28.5	29.1	28.1
11. Sundry creditors to net working capital	205.4	93.6	57.1	125.1	114.8	128.6	125.3	134.9	135.6
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	117.1	106.5	79.7	138.9	127.7	120.0	122.5	120.4	115.3
13. Sales to gross fixed assets	288.1	292.7	269.3	257.2	252.4	252.2	192.2	201.1	202.1
14. Inventories to sales	17.1	16.1	19.0	14.7	19.9	20.8	17.3	17.6	18.9
15. Sundry debtors to sales	13.5	13.0	14.8	14.5	14.6	16.2	16.7	16.9	16.7
16. Exports to sales	13.9	12.5	12.4	15.3	13.4	15.0	12.5	14.0	13.1
17. Gross value added to gross fixed assets	69.7	77.3	85.3	42.4	43.1	44.6	33.3	33.8	35.5
18. Raw materials consumed to value of production	49.4	49.3	45.0	65.6	66.1	65.0	62.3	64.0	64.6
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		16.5	11.8		31.7	29.1		34.4	36.1
20. Gross capital formation to total uses of funds		20.5	21.6		75.7	50.0		53.1	58.2
21. External sources of funds to total sources of funds		44.5	63.7		69.6	47.6		63.3	63.9
22. Increase in bank borrowings to total external sources		19.9	14.5		36.1	25.1		37.1	34.9
23. Gross savings to gross capital formation		277.7	167.5		48.9	101.7		76.4	63.2
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	16.0	18.7	18.2	10.5	10.3	10.3	8.9	8.6	8.8
25. Gross profits to sales	13.6	17.6	22.8	7.6	8.1	8.6	7.3	7.1	7.7
26. Profits after tax to net worth	43.3	32.3	29.6	16.9	15.3	20.4	13.8	14.3	12.9
27. Tax provision to profits before tax	29.3	36.2	36.5	27.4	30.9	25.2	29.3	28.2	32.9
28. Profits retained to profits after tax	95.1	93.8	95.9	72.7	82.4	81.9	75.5	79.0	79.2
29. Dividends to net worth	2.1	2.0	1.2	4.6	2.7	3.7	3.4	3.0	2.7
30. Ordinary dividends to ordinary paid-up capital	25.9	34.6	45.1	33.1	21.6	38.2	16.3	16.8	17.1

\* : Item B7 is the actual ratio of current assets to current liabilities.

Notes : 1. Figures in brackets below the PUC Range represents the number of companies in the PUC Range.  
2. For footnotes, please refer to statement 7.

**Statement 10: Select financial ratios of the select 3,114 Public Limited Companies - according to size of Paid-up capital, 2005-06 to 2007-08 (Contd.)**

(Per cent)									
PUC range	Rs. 5 crore - Rs. 10 crore (665)			Rs.10 crore - Rs. 25 crore (792)			Rs. 25 crore - Rs. 50 crore (316)		
Item	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	11	12	13	14	15	16	17	18	19
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	33.6	32.8	32.9	36.0	35.9	36.0	34.8	34.5	34.4
2. Net worth to total net assets	36.4	37.2	38.4	38.3	38.2	40.2	40.6	40.0	40.6
3. Debt to equity	41.2	40.5	38.2	47.6	50.3	44.1	47.6	47.7	44.2
4. Debt to equity (equity adjusted for revaluation reserve)	43.2	42.3	39.9	48.9	51.7	45.9	48.8	48.8	45.0
5. Short term bank borrowings to inventories	70.8	64.1	67.9	72.2	81.8	84.2	68.8	74.1	68.4
6. Total outside liabilities to net worth	174.7	168.5	160.6	161.3	161.6	148.8	146.3	150.1	146.3
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
8. Quick assets to current liabilities	63.5	61.4	60.3	67.1	66.8	60.2	70.7	68.2	58.9
9. Current assets to total net assets	61.7	61.5	61.3	56.7	55.6	53.9	53.7	54.0	52.9
10. Sundry creditors to current assets	28.0	28.4	26.7	26.6	24.4	25.3	25.7	27.1	27.6
11. Sundry creditors to net working capital	129.7	124.6	112.5	112.3	101.4	112.0	99.2	109.5	123.8
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	120.2	119.8	117.3	100.9	96.8	90.5	91.2	85.5	80.4
13. Sales to gross fixed assets	207.1	219.7	220.8	177.9	180.6	174.3	170.1	168.7	164.3
14. Inventories to sales	17.2	17.9	18.0	16.7	15.9	18.0	17.5	18.1	20.2
15. Sundry debtors to sales	18.7	18.0	18.5	18.9	18.3	18.8	17.5	17.9	17.9
16. Exports to sales	15.7	14.8	14.4	14.7	15.2	16.1	18.3	18.0	18.6
17. Gross value added to gross fixed assets	36.6	40.4	41.4	37.8	39.4	39.2	36.5	36.8	38.3
18. Raw materials consumed to value of production	61.1	62.5	61.3	58.2	58.5	57.8	58.0	58.2	56.0
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		34.7	39.7		40.0	40.0		38.1	39.2
20. Gross capital formation to total uses of funds		57.5	57.2		50.2	58.6		51.4	56.8
21. External sources of funds to total sources of funds		60.4	55.6		68.4	64.3		73.3	68.6
22. Increase in bank borrowings to total external sources		34.4	40.1		36.0	36.2		27.4	31.2
23. Gross savings to gross capital formation		70.5	74.2		58.8	58.5		58.1	58.6
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	9.9	10.5	10.6	10.7	11.3	10.9	10.3	10.2	10.6
25. Gross profits to sales	8.2	8.8	9.1	10.6	11.7	12.1	11.3	12.0	13.2
26. Profits after tax to net worth	16.0	17.6	16.9	17.7	18.0	16.4	16.1	17.2	16.3
27. Tax provision to profits before tax	28.9	28.0	28.8	25.5	25.6	26.1	25.8	25.8	28.1
28. Profits retained to profits after tax	78.1	83.8	80.7	77.4	79.7	82.6	75.3	79.2	80.9
29. Dividends to net worth	3.5	2.9	3.3	4.0	3.7	2.9	4.0	3.6	3.1
30. Ordinary dividends to ordinary paid-up capital	16.2	16.1	22.3	23.0	25.7	25.8	30.8	34.0	36.1

**Statement 10: Select financial ratios of the select 3,114 Public Limited Companies - according to size of Paid-up capital, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)						
PUC range	Rs. 50 crore - Rs. 100 crore (156)			Rs. 100 crore and above (142)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	20	21	22	23	24	25
1						
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	39.5	38.1	38.6	50.6	45.1	42.1
2. Net worth to total net assets	40.1	41.4	42.6	45.6	45.3	45.8
3. Debt to equity	51.8	51.4	49.7	44.9	47.4	43.7
4. Debt to equity (equity adjusted for revaluation reserve)	54.3	53.4	52.6	48.2	49.8	45.4
5. Short term bank borrowings to inventories	72.3	71.5	65.8	88.6	84.2	108.5
6. Total outside liabilities to net worth	149.4	141.8	134.8	119.3	120.6	118.4
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.1	1.3	1.3
8. Quick assets to current liabilities	62.6	65.8	61.4	50.1	54.3	46.0
9. Current assets to total net assets	47.8	49.1	48.1	38.1	41.2	42.2
10. Sundry creditors to current assets	23.3	22.1	22.4	28.5	26.7	24.4
11. Sundry creditors to net working capital	124.5	89.7	87.8	229.4	128.3	121.4
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	77.7	75.6	69.6	72.1	74.6	65.6
13. Sales to gross fixed assets	119.2	125.9	121.8	95.1	109.9	106.3
14. Inventories to sales	17.7	18.0	20.2	13.1	13.4	14.0
15. Sundry debtors to sales	17.0	16.6	16.9	10.7	9.9	10.6
16. Exports to sales	13.0	13.5	12.9	17.9	23.2	24.9
17. Gross value added to gross fixed assets	28.6	32.7	31.3	25.0	30.5	30.6
18. Raw materials consumed to value of production	46.3	45.9	46.7	52.5	51.7	52.4
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		38.1	41.1		30.6	38.0
20. Gross capital formation to total uses of funds		50.1	56.2		41.4	44.4
21. External sources of funds to total sources of funds		69.3	66.9		63.7	60.7
22. Increase in bank borrowings to total external sources		35.1	20.8		33.7	34.6
23. Gross savings to gross capital formation		69.8	60.1		109.3	79.1
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	9.5	11.4	10.3	10.7	13.1	12.2
25. Gross profits to sales	12.2	15.1	14.7	14.8	17.5	18.6
26. Profits after tax to net worth	17.0	18.9	16.4	15.3	19.2	18.6
27. Tax provision to profits before tax	25.3	25.7	27.7	25.3	23.5	21.8
28. Profits retained to profits after tax	72.3	77.9	77.1	69.5	78.5	79.2
29. Dividends to net worth	4.7	4.2	3.8	4.7	4.1	3.9
30. Ordinary dividends to ordinary paid-up capital	28.8	31.9	35.1	25.9	26.0	31.1

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies – Industry wise, 2006-07 and 2007-08**

(Per cent)								
Industry/Industry group	Tea Plantations (28)		Mining and Quarrying (39)		Food Products and Beverages (231)		Sugar (49)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Item	2	3	4	5	6	7	8	9
1. Sales+	11.0	6.7	23.7	20.2	23.6	19.7	27.2	-2.9
2. Value of production	10.5	5.9	33.5	14.5	21.8	23.8	24.3	6.8
3. Total Income	14.0	8.1	32.9	16.0	21.8	25.2	26.2	10.8
4. Manufacturing expenses	10.5	19.0	44.5	0.5	22.2	27.5	29.2	18.3
5. Remuneration to employees	2.1	-5.4	12.8	15.9	16.0	28.5	20.6	27.9
6. Depreciation provision	-2.7	-11.4	21.7	-3.7	5.3	28.1	31.7	51.1
7. Gross profits	36.0	2.6	81.7	62.3	32.5	-5.7	8.2	-67.8
8. Interest	52.0	39.6	17.2	93.2	22.9	44.4	16.3	48.1
9. Operating profits	31.7	-9.0	89.9	59.9	36.4	-23.9	5.5	-
10. Non-operating surplus/deficit	108.2	31.0	&	&	&	#	&	#
11. Profits before tax	52.3	5.8	88.1	65.5	34.9	-8.7	15.5	-100.0
12. Tax provision	-5.6	84.7	33.8	75.1	9.6	13.6	-7.2	-60.4
13. Profits after tax	72.2	-9.1	135.5	60.7	45.9	-16.0	21.9	-
14. Dividend paid	24.6	119.3	43.9	21.7	12.0	0.1	20.1	-63.0
15. Profits retained	104.7	-62.5	176.9	69.9	62.5	-21.4	22.2	-
16. Gross saving	72.0	-53.7	113.2	52.6	33.9	-1.9	25.1	-62.3
17. (a) Gross value added	17.9	-9.4	63.8	51.4	22.6	8.2	12.5	-30.8
(b) Net value added	19.6	-9.3	72.1	59.1	26.3	4.6	9.9	-43.9
18. Net worth @	21.4	12.4	29.7	38.7	40.9	23.4	59.8	2.4
19. Total borrowings @	69.3	16.4	32.4	24.1	35.3	45.7	40.1	64.2
of which, from banks @	125.4	-25.3	36.2	31.5	31.9	55.9	30.4	87.3
20. Trade dues and other current liabilities @	10.6	16.2	154.6	71.7	26.3	36.4	27.2	46.4
21. (a) Gross fixed assets @	1.7	-11.6	-17.2	66.4	29.5	30.0	46.4	39.6
(b) Net fixed assets @	-0.3	-11.6	-23.6	79.1	37.1	35.5	58.5	45.3
22. Inventories @	8.4	8.1	369.2	34.7	14.0	46.4	-0.9	32.5
23. (a) Gross physical assets @	2.8	-8.1	6.6	57.8	24.9	34.5	31.2	37.9
(b) Net physical assets @	2.0	-6.1	4.5	65.0	28.1	39.3	34.5	41.5
24. (a) Total gross assets @	26.0	13.0	41.9	35.3	30.8	32.3	39.5	34.6
(b) Total net assets @	30.5	17.1	43.9	36.6	34.2	35.0	43.7	36.6
25. Total earnings in foreign currencies	8.1	14.8	81.2	197.8	47.7	36.5	235.2	22.9
of which, Exports	16.0	-4.8	107.6	220.5	48.4	36.2	259.9	24.5
26. Total expenditure in foreign currencies	5.5	19.2	139.6	97.6	-4.0	38.8	-35.3	-0.8
of which, Imports	3.9	22.7	149.5	100.6	-14.0	46.9	-73.8	91.0

**Notes :** 1. Figures in brackets below the industry name represent the number of companies in the industry.  
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
3. Industry group 'Sugar' is subgroup of 'Food Products and Beverages'.  
4. For footnotes, please refer to statement 7.

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies – Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)

Industry/Industry group	Edible Oils and Oil Cakes (58)		Cotton Textiles (151)		Man-made Textiles (62)		Apparel (40)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	10	11	12	13	14	15	16	17
1. Sales+	19.7	31.1	18.5	12.7	6.5	18.1	34.9	25.4
2. Value of production	19.1	33.6	19.6	13.7	6.4	19.0	41.8	24.9
3. Total Income	17.3	33.3	19.7	14.7	6.7	19.2	42.8	27.1
4. Manufacturing expenses	17.2	33.3	20.8	19.1	5.1	18.6	41.1	24.7
5. Remuneration to employees	3.6	25.2	20.8	16.7	6.8	13.2	47.2	25.6
6. Depreciation provision	-46.6	8.6	17.5	14.5	29.8	9.8	44.1	31.0
7. Gross profits	189.0	60.7	14.2	-16.4	18.8	55.7	48.8	25.3
8. Interest	28.5	40.4	14.6	40.1	40.7	47.4	92.4	72.3
9. Operating profits	#	69.4	13.8	-62.6	-15.7	77.5	39.4	11.3
10. Non-operating surplus/deficit	–	&	-50.9	303.2	-24.9	-24.2	&	#
11. Profits before tax	67.2	70.9	10.8	-55.1	-19.9	34.5	35.9	15.7
12. Tax provision	90.7	98.1	10.8	-28.8	33.3	10.8	37.7	39.7
13. Profits after tax	62.0	63.8	10.7	-63.8	-30.9	44.0	35.2	6.5
14. Dividend paid	17.8	16.1	-8.3	-29.1	0.7	-12.4	30.4	-4.8
15. Profits retained	74.8	73.0	16.0	-71.3	-42.0	78.2	36.1	8.5
16. Gross saving	-3.5	50.1	17.0	-15.0	4.9	23.0	38.7	16.2
17. (a) Gross value added	44.1	44.9	16.9	1.2	15.4	25.9	50.3	30.3
(b) Net value added	121.1	52.3	16.7	-4.0	9.3	34.1	51.0	30.2
18. Net worth @	46.2	52.0	20.4	3.5	9.2	11.7	43.8	23.8
19. Total borrowings @	11.6	61.9	30.6	26.4	39.3	40.9	68.6	43.1
of which, from banks @	-3.1	57.7	44.6	31.8	58.7	48.1	71.4	51.7
20. Trade dues and other current liabilities @	18.0	74.0	27.0	11.4	22.8	27.7	-21.1	42.1
21. (a) Gross fixed assets @	9.5	37.5	27.2	16.5	19.8	17.9	44.9	22.5
(b) Net fixed assets @	10.6	50.9	34.4	19.7	27.8	27.1	52.2	20.0
22. Inventories @	25.9	81.8	14.8	17.2	15.0	24.3	66.8	44.1
23. (a) Gross physical assets @	16.0	56.5	24.7	16.7	19.2	18.7	54.9	33.1
(b) Net physical assets @	18.5	67.8	28.7	19.1	25.2	26.6	60.2	33.7
24. (a) Total gross assets @	19.7	57.2	23.9	16.1	22.2	23.7	33.6	33.4
(b) Total net assets @	21.9	64.2	26.4	17.7	27.5	30.8	34.2	33.8
25. Total earnings in foreign currencies	47.2	66.4	27.5	21.2	25.1	26.6	23.5	4.4
of which, Exports	45.9	69.5	27.3	22.2	35.1	32.1	26.6	4.0
26. Total expenditure in foreign currencies	-9.4	56.9	46.6	-4.5	-5.3	5.2	16.8	-10.8
of which, Imports	-16.3	61.3	45.0	-5.7	-5.8	3.4	15.0	-16.0

**Note :** Industry group 'Edible Oils and Oil Cakes' is subgroup of 'Food Products and Beverages'.

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies – Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)								
Industry/Industry group	Paper and Paper Products (62)		Chemicals and Chemical Products (416)		Basic Chemicals (60)		Chemical Fertilizers and Pesticides (49)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Item	18	19	20	21	22	23	24	25
1. Sales+	11.3	11.3	17.3	12.2	20.6	8.9	9.0	11.5
2. Value of production	12.2	11.8	17.6	11.7	19.4	9.5	7.6	11.0
3. Total Income	11.4	12.6	17.4	13.3	16.8	12.3	10.2	12.2
4. Manufacturing expenses	12.4	13.6	16.1	12.5	16.4	14.6	7.6	11.7
5. Remuneration to employees	7.6	11.1	14.7	18.3	5.6	20.7	8.7	20.8
6. Depreciation provision	9.9	11.7	5.8	11.0	12.0	5.4	11.9	-1.2
7. Gross profits	21.6	11.8	31.5	11.2	40.1	-11.4	6.5	16.9
8. Interest	4.4	30.2	13.8	11.0	5.7	-0.5	17.2	-1.0
9. Operating profits	29.7	4.9	35.7	11.3	54.5	-14.5	3.2	23.2
10. Non-operating surplus/deficit	–	&	48.5	51.0	&	#	326.4	-2.9
11. Profits before tax	14.2	7.3	36.8	15.0	42.8	7.2	29.4	16.2
12. Tax provision	26.2	10.8	24.8	18.4	32.0	8.2	22.0	18.7
13. Profits after tax	11.9	6.6	41.2	13.9	45.9	6.9	32.7	15.3
14. Dividend paid	12.9	8.3	13.9	17.5	10.5	17.7	-11.3	54.6
15. Profits retained	11.7	6.1	56.3	12.5	51.4	5.7	56.5	3.2
16. Gross saving	10.8	8.9	34.3	12.0	33.8	5.6	34.9	1.4
17. (a) Gross value added	14.1	10.7	21.7	13.3	27.1	-3.3	7.1	13.8
(b) Net value added	15.4	10.5	25.2	13.7	31.7	-5.5	5.8	17.9
18. Net worth @	14.0	20.2	21.3	22.2	25.8	23.0	13.7	21.5
19. Total borrowings @	34.9	18.1	20.4	11.3	7.6	8.4	15.3	2.9
of which, from banks @	33.7	31.0	23.6	21.9	26.0	11.9	19.1	28.6
20. Trade dues and other current liabilities @	9.6	7.9	11.6	12.9	7.8	5.3	-8.7	27.9
21. (a) Gross fixed assets @	13.9	13.9	14.2	11.9	12.9	9.8	7.7	6.4
(b) Net fixed assets @	18.5	15.5	14.6	12.2	12.2	9.7	4.8	3.5
22. Inventories @	14.4	17.9	14.6	15.4	4.9	24.5	7.7	13.3
23. (a) Gross physical assets @	14.0	14.4	14.3	12.6	12.0	11.4	7.7	7.5
(b) Net physical assets @	17.9	15.9	14.6	13.1	11.0	12.0	5.6	6.2
24. (a) Total gross assets @	17.4	15.3	17.6	15.6	15.5	13.5	9.4	13.7
(b) Total net assets @	21.6	16.7	18.5	16.7	15.9	14.7	8.9	15.0
25. Total earnings in foreign currencies of which, Exports	5.6	7.8	23.1	14.3	24.7	1.6	-11.9	20.0
	9.3	9.4	19.1	14.7	10.3	-1.0	-14.5	19.5
26. Total expenditure in foreign currencies of which, Imports	10.0	22.6	31.8	15.8	294.4	19.8	9.5	19.1
	9.4	22.2	32.0	15.3	371.2	22.0	5.3	15.9

**Note :** Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies –  
Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)

Industry/Industry group	Paints and Varnishes (21)		Pharmaceuticals and Medicines (147)		Rubber and Plastic Products (147)		Tyres and Tubes (15)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	26	27	28	29	30	31	32	33
1. Sales+	20.7	10.5	26.1	14.9	25.8	16.7	27.7	10.0
2. Value of production	21.6	9.6	26.9	14.2	25.8	17.4	27.4	10.6
3. Total Income	27.1	4.0	25.4	17.3	24.6	17.8	26.4	10.3
4. Manufacturing expenses	26.3	6.5	22.8	17.0	24.8	15.6	25.1	8.7
5. Remuneration to employees	11.0	8.7	19.2	21.6	14.0	20.0	15.0	14.6
6. Depreciation provision	-27.3	-4.9	18.3	22.8	11.1	11.8	17.2	12.5
7. Gross profits	24.8	36.1	59.8	9.4	70.4	35.3	82.1	21.5
8. Interest	-12.5	-5.9	33.2	21.7	18.5	20.0	17.4	10.5
9. Operating profits	35.1	43.7	63.2	8.1	111.7	42.0	117.7	24.8
10. Non-operating surplus/deficit	#	-	-87.5	#	-	#	-	&
11. Profits before tax	101.0	-12.6	48.7	15.3	63.8	51.5	93.5	22.3
12. Tax provision	54.6	-14.1	35.1	23.2	56.5	50.4	90.9	29.7
13. Profits after tax	136.5	-11.8	52.8	13.2	67.0	51.9	94.6	19.1
14. Dividend paid	38.2	-19.2	16.4	11.3	-13.1	12.2	49.5	0.4
15. Profits retained	362.9	-6.8	74.3	13.9	134.8	64.3	108.5	23.3
16. Gross saving	76.6	-6.2	56.6	16.0	48.1	36.7	53.4	18.3
17. (a) Gross value added	7.6	24.1	41.6	14.4	36.6	26.5	42.0	18.1
(b) Net value added	16.0	28.5	45.0	13.4	45.1	30.3	48.8	19.3
18. Net worth @	19.6	11.6	27.7	22.2	14.6	28.7	17.4	12.2
19. Total borrowings @ of which, from banks @	18.6 32.2	7.1 3.5	31.6 12.6	16.9 31.9	7.8 17.8	19.1 16.4	2.9 12.8	2.0 3.9
20. Trade dues and other current liabilities @	16.3	16.9	22.1	10.1	25.2	15.7	24.0	10.9
21. (a) Gross fixed assets @	9.7	14.2	21.4	18.5	12.3	11.4	10.9	8.0
(b) Net fixed assets @	7.3	20.1	22.6	18.3	12.5	13.0	9.5	7.2
22. Inventories @	16.8	11.4	20.0	14.3	19.0	25.6	16.3	22.0
23. (a) Gross physical assets @	11.7	13.4	21.0	17.3	13.4	13.9	11.8	10.6
(b) Net physical assets @	11.5	16.0	21.7	17.0	14.2	16.3	11.4	11.4
24. (a) Total gross assets @	16.0	11.3	26.5	18.9	13.4	19.5	13.2	9.1
(b) Total net assets @	17.1	11.9	27.6	19.0	13.8	22.9	13.4	9.1
25. Total earnings in foreign currencies of which, Exports	13.7 13.9	15.4 15.4	37.3 33.6	14.9 16.3	42.7 43.7	4.7 4.7	52.9 53.2	2.2 2.4
26. Total expenditure in foreign currencies of which, Imports	20.9 17.0	17.3 16.7	16.4 20.0	19.7 20.5	26.3 27.7	14.7 17.0	24.9 23.6	10.8 13.5

**Note :** 1. Industry groups viz., 'Paints and varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

2. Industry group 'Tyres and Tubes' is subgroup of 'Rubber and Plastic Products'.



**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies – Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)								
Industry/Industry group	Plastic Products		Ceramics		Cement and Cement Products		Iron and Steel	
	(106)		(36)		(42)		(135)	
Item	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	34	35	36	37	38	39	40	41
1. Sales +	24.5	26.7	22.6	15.9	36.0	21.9	30.4	20.8
2. Value of production	25.1	27.5	22.7	13.2	36.7	22.7	29.1	22.1
3. Total Income	23.7	28.3	22.5	13.7	34.0	22.9	28.0	23.6
4. Manufacturing expenses	25.4	25.5	25.7	14.7	17.5	18.3	27.6	23.0
5. Remuneration to employees	14.6	30.3	23.1	23.8	20.4	28.7	19.2	28.4
6. Depreciation provision	6.0	9.5	16.9	6.9	28.8	17.0	17.7	14.5
7. Gross profits	64.6	51.3	10.1	13.4	131.9	34.4	53.1	28.5
8. Interest	19.0	25.3	21.3	28.7	6.1	16.7	22.4	33.0
9. Operating profits	116.3	67.6	4.4	4.5	178.6	36.9	64.7	27.2
10. Non-operating surplus/deficit	–	#	&	&	-66.3	-13.8	–	#
11. Profits before tax	44.4	92.8	3.1	7.8	124.4	35.2	45.6	30.9
12. Tax provision	31.2	86.0	11.8	14.8	177.0	33.0	49.2	16.6
13. Profits after tax	49.9	95.3	-0.5	4.5	109.2	36.1	44.1	37.0
14. Dividend paid	-24.0	9.8	18.0	-4.4	60.9	32.5	27.3	28.2
15. Profits retained	171.9	134.7	-4.3	6.8	120.6	36.7	48.5	38.9
16. Gross saving	40.9	60.4	6.6	6.9	84.4	31.3	35.8	30.2
17. (a) Gross value added	34.1	37.8	14.8	15.4	87.8	29.7	39.3	26.6
(b) Net value added	46.2	46.7	14.3	17.5	104.9	32.0	44.9	29.1
18. Net worth @	13.2	47.2	26.8	24.3	39.4	41.0	31.2	61.5
19. Total borrowings @	10.6	32.3	15.2	5.5	19.9	23.8	33.5	36.2
of which, from banks @	19.0	25.8	32.6	3.5	39.3	46.2	18.9	40.4
20. Trade dues and other current liabilities @	25.8	20.4	19.8	13.2	22.3	48.6	27.9	24.4
21. (a) Gross fixed assets @	13.5	14.6	13.3	12.9	22.7	27.9	16.9	21.6
(b) Net fixed assets @	15.0	18.4	13.0	13.4	28.9	36.6	16.6	23.8
22. Inventories @	22.7	30.2	25.4	11.4	11.5	31.0	21.2	33.3
23. (a) Gross physical assets @	14.9	17.1	15.7	12.6	21.5	28.2	17.5	23.4
(b) Net physical assets @	16.8	21.3	16.5	12.8	26.1	35.8	17.5	25.6
24. (a) Total gross assets @	13.7	29.6	18.2	13.2	23.1	30.1	28.8	37.8
(b) Total net assets @	14.4	35.9	19.5	13.6	26.6	35.6	31.2	42.2
25. Total earnings in foreign currencies	37.9	6.6	34.9	-11.3	17.9	-12.5	36.5	6.4
of which, Exports	38.2	6.2	34.0	-10.4	18.9	-13.2	38.1	5.0
26. Total expenditure in foreign currencies	29.6	20.2	43.0	6.9	73.8	244.4	30.7	32.6
of which, Imports	34.8	21.0	47.2	5.9	78.6	52.3	24.0	29.7

**Note :** Industry group 'Plastic Products' is subgroup of 'Rubber and plastic Products'.

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies –  
Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)

Industry/Industry group	Fabricated Metal Products (86)		Machinery and Machine Tools (196)		Electrical Machinery and Apparatus (112)		Radio, Television & Communication Equip. & Apparatus (54)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	42	43	44	45	46	47	48	49
1. Sales+	26.1	23.5	27.7	20.6	36.9	29.4	27.8	3.5
2. Value of production	26.4	23.9	28.2	21.5	36.5	29.4	31.6	-0.6
3. Total Income	26.0	25.6	28.7	21.6	36.8	28.2	37.5	-1.9
4. Manufacturing expenses	25.7	24.6	29.3	21.5	39.4	28.4	37.8	-2.5
5. Remuneration to employees	13.9	26.9	21.4	18.7	22.7	25.1	6.3	-4.1
6. Depreciation provision	17.7	15.1	13.7	19.5	12.8	14.9	12.9	10.3
7. Gross profits	48.2	24.4	42.7	22.9	47.5	38.8	82.7	11.8
8. Interest	21.0	31.3	13.5	35.3	36.7	38.7	-9.4	32.2
9. Operating profits	56.4	22.7	46.5	21.6	49.1	38.8	#	-1.1
10. Non-operating surplus/deficit	–	#	47.6	29.4	79.2	-72.3	#	-90.9
11. Profits before tax	46.9	35.3	46.6	22.3	50.6	32.1	#	-39.9
12. Tax provision	61.1	17.4	39.7	27.8	59.0	44.4	96.4	14.5
13. Profits after tax	41.6	42.8	50.0	19.7	47.9	27.8	#	-51.1
14. Dividend paid	34.8	17.0	10.9	20.9	25.5	21.4	35.3	15.0
15. Profits retained	43.2	48.8	66.8	19.4	53.5	29.1	#	-59.4
16. Gross saving	33.7	37.7	46.2	19.5	43.9	26.5	#	-35.7
17. (a) Gross value added	34.0	22.9	30.0	20.9	36.2	33.7	34.8	5.5
(b) Net value added	37.3	24.2	32.8	21.1	38.9	35.5	41.1	4.4
18. Net worth @	39.0	35.1	23.9	21.3	31.6	48.0	16.1	16.9
19. Total borrowings @ of which, from banks @	23.5 49.9	8.7 26.9	14.9 20.2	34.8 39.1	31.2 48.8	40.9 24.8	19.3 15.2	9.7 -22.5
20. Trade dues and other current liabilities @	15.5	31.7	31.0	21.7	29.3	37.7	11.2	-1.5
21. (a) Gross fixed assets @	23.2	21.3	14.4	17.9	16.2	18.9	13.4	5.5
(b) Net fixed assets @	27.7	24.9	16.4	23.2	21.4	24.6	14.2	10.5
22. Inventories @	19.6	35.3	22.9	24.9	30.7	26.2	41.9	-5.1
23. (a) Gross physical assets @	22.2	24.9	16.6	19.8	20.8	21.4	17.8	3.6
(b) Net physical assets @	24.8	28.4	19.0	23.9	25.6	25.4	20.2	6.4
24. (a) Total gross assets @	25.4	22.8	21.7	22.2	27.0	38.2	15.9	7.5
(b) Total net assets @	27.6	24.5	24.1	24.6	30.2	42.6	16.8	10.0
25. Total earnings in foreign currencies of which, Exports	16.5 11.8	45.9 41.2	25.7 24.6	5.0 4.3	93.5 99.0	37.3 37.7	15.1 18.4	-2.8 12.3
26. Total expenditure in foreign currencies of which, Imports	27.5 31.3	57.8 53.4	29.9 26.0	19.1 19.0	14.3 13.0	33.2 30.8	54.6 43.7	-9.2 -11.4

**Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies –  
Industry wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)								
Industry/Industry group	Motor Vehicles and Other Transport Equipments (138)		Construction (95)		Wholesale and Retail Trade (155)		Hotels and Restaurants (58)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
Item	50	51	52	53	54	55	56	57
1 Sales +	24.7	10.0	61.3	47.7	26.7	12.1	25.4	18.6
2 Value of production	23.5	12.5	63.7	45.6	28.5	13.4	25.4	18.6
3 Total Income	23.6	12.0	63.6	46.7	27.3	13.8	25.8	20.1
4 Manufacturing expenses	25.9	10.2	53.4	46.7	27.7	10.6	19.2	17.5
5 Remuneration to employees	19.7	15.8	79.4	57.5	33.5	34.4	15.6	26.5
6 Depreciation provision	11.1	23.5	46.7	38.8	21.3	33.2	1.9	16.7
7 Gross profits	28.3	4.4	144.5	49.8	22.8	16.0	46.0	21.8
8 Interest	24.0	15.1	71.5	71.8	29.3	24.6	3.6	-4.4
9 Operating profits	28.8	3.3	170.0	44.9	19.7	11.6	56.6	26.2
10 Non-operating surplus/deficit	-59.9	-7.0	-72.8	251.5	105.1	237.0	-96.4	?
11 Profits before tax	16.8	2.8	151.0	46.7	22.8	25.0	47.4	24.7
12 Tax provision	8.7	-5.7	192.6	49.2	7.9	38.6	66.9	33.2
13 Profits after tax	20.4	6.3	138.4	45.8	30.6	19.1	39.6	20.7
14 Dividend paid	9.0	-0.3	86.2	34.4	-35.0	21.6	17.4	20.4
15 Profits retained	25.0	8.6	146.2	47.1	95.7	18.3	48.2	20.8
16 Gross saving	20.4	13.2	118.4	45.5	65.1	22.8	32.7	19.8
17 (a) Gross value added	18.4	13.2	102.6	49.2	37.8	28.0	31.8	21.1
(b) Net value added	19.6	11.6	108.9	50.0	39.8	27.4	36.2	21.6
18 Net worth @	25.2	20.9	84.2	63.3	30.2	22.6	18.4	21.9
19 Total borrowings @	39.1	28.7	119.6	46.2	73.1	31.7	3.2	31.5
of which, from banks @	47.4	39.4	124.4	55.5	53.7	37.2	15.0	11.6
20 Trade dues and other current liabilities @	15.9	32.1	66.0	49.9	31.8	29.2	14.8	27.2
21 (a) Gross fixed assets @	22.2	27.7	47.5	37.3	33.8	31.2	11.6	20.8
(b) Net fixed assets @	32.2	39.2	57.6	39.5	37.7	32.5	12.4	23.0
22 Inventories @	19.1	26.7	111.7	51.9	49.4	44.9	2.8	22.1
23 (a) Gross physical assets @	21.5	27.5	81.4	46.2	40.5	37.4	11.4	20.8
(b) Net physical assets @	27.8	35.3	90.9	47.9	43.7	39.1	12.2	23.0
24 (a) Total gross assets @	21.2	23.3	82.1	52.6	40.2	27.9	12.7	23.7
(b) Total net assets @	23.9	26.0	86.2	53.7	41.2	27.9	13.5	25.8
25 Total earnings in foreign currencies	21.7	11.3	58.1	70.0	16.3	37.0	29.3	12.0
of which, Exports	23.7	10.5	101.0	6.9	20.5	37.6	304.3	-22.1
26 Total expenditure in foreign currencies	26.5	15.4	68.6	70.3	13.0	17.3	7.1	40.5
of which, Imports	25.0	17.6	54.7	39.0	15.3	16.4	104.1	69.5

Statement 11: Growth rates of the select items of the select 3,114 Public Limited Companies –  
Industry wise, 2006-07 and 2007-08 (Concl'd.)

(Per cent)

Industry / Industry group	Transport, Storage and Communications (90)		Real Estate Activities (32)		Computer and Related Activities (178)		All Industries (3114)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	58	59	60	61	62	63	64	65
1. Sales +s	32.1	26.0	64.1	41.7	39.8	23.9	27.3	18.6
2. Value of production	32.1	26.2	49.2	47.0	39.8	23.8	27.2	18.9
3. Total Income	34.0	27.8	35.0	51.8	40.4	26.0	27.2	20.3
4. Manufacturing expenses	48.4	22.8	26.2	48.6	41.7	39.5	26.3	18.9
5. Remuneration to employees	47.7	32.6	35.5	58.6	41.2	20.9	27.3	22.4
6. Depreciation provision	17.4	20.3	41.8	30.9	17.5	21.2	14.8	15.7
7. Gross profits	18.8	68.4	134.1	45.3	51.1	25.2	46.6	24.9
8. Interest	60.0	39.8	58.8	45.3	48.6	89.1	25.8	29.4
9. Operating profits	-61.1	296.7	170.6	45.4	51.2	23.9	51.5	24.1
10. Non-operating surplus/deficit	47.8	23.4	-72.2	232.6	58.4	59.1	-21.4	65.2
11. Profits before tax	-11.9	89.6	40.9	65.1	51.3	24.6	46.0	25.7
12. Tax provision	-9.7	1.6	184.0	58.1	10.4	75.6	41.3	25.0
13. Profits after tax	-14.3	190.0	22.0	67.2	60.1	17.1	47.6	26.0
14. Dividend paid	11.0	5.5	84.3	51.2	-12.9	50.4	13.7	21.0
15. Profits retained	—	#	15.8	69.8	116.1	6.7	60.3	27.3
16. Gross saving	13.4	42.2	18.0	65.8	85.2	9.6	41.7	23.5
17. (a) Gross value added	21.4	36.7	95.0	41.0	42.2	21.2	33.3	22.8
(b) Net value added	24.9	50.4	98.5	41.5	44.0	21.2	37.2	24.1
18. Net worth @	15.3	21.1	187.1	107.4	45.3	23.6	28.5	31.9
19. Total borrowings @ of which, from banks @	35.5 53.7	48.1 36.5	42.2 51.5	22.5 18.0	77.1 26.6	143.7 156.7	31.8 37.9	28.2 34.1
20. Trade dues and other current liabilities @	43.9	36.3	49.5	8.6	78.3	14.2	31.2	27.8
21. (a) Gross fixed assets @	29.9	28.5	57.4	26.1	32.7	30.6	16.4	20.8
(b) Net fixed assets @	32.2	34.5	78.9	30.8	38.6	36.6	19.1	25.0
22. Inventories @	16.6	26.3	20.2	64.0	21.9	65.6	28.5	29.0
23. (a) Gross physical assets @	29.7	28.4	43.1	38.4	32.3	31.7	18.4	22.2
(b) Net physical assets @	31.9	34.3	50.8	43.5	37.6	38.1	21.3	26.0
24. (a) Total gross assets @	28.3	32.6	75.6	50.4	40.5	34.7	25.3	26.9
(b) Total net assets @	29.1	36.9	80.2	52.2	42.6	36.2	28.5	29.9
25. Total earnings in foreign currencies of which, Exports	6.2 -5.5	-19.1 #	51.6 -15.1	48.8 140.2	40.2 29.4	21.5 69.2	42.0 44.5	22.3 23.7
26. Total expenditure in foreign currencies of which, Imports	27.4 73.2	103.7 141.3	7.0 -3.1	102.7 157.9	43.0 34.3	24.9 23.0	34.3 34.1	30.7 27.0

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08**

(Per cent)									
Industry / Industry group Item	Tea Plantations			Mining and Quarrying			Food Products and Beverages		
	(28)			(39)			(231)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	27.8	21.4	17.0	53.9	28.9	37.8	40.6	41.7	42.0
2. Net worth to total net assets	59.4	55.4	53.6	38.9	35.2	35.8	32.6	33.8	31.0
3. Debt to equity	21.0	14.8	19.6	94.4	95.6	85.5	58.8	60.5	63.7
4. Debt to equity (equity adjusted for revaluation reserve)	23.3	16.0	21.4	94.6	96.6	86.1	62.6	63.3	66.4
5. Short term bank borrowings to inventories	91.6	257.0	177.1	128.0	26.2	40.4	58.1	69.5	80.2
6. Total outside liabilities to net worth	68.3	80.6	86.6	157.1	183.7	179.5	206.7	196.2	222.7
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.6	0.8	1.0	1.5	1.5	1.3	1.1	1.1	1.1
8. Quick assets to current liabilities	80.1	38.8	42.4	68.9	55.2	42.7	32.8	39.4	30.0
9. Current assets to total net assets	44.1	29.2	36.7	35.6	45.2	43.4	52.4	50.9	51.1
10. Sundry creditors to total assets	21.8	25.4	21.1	18.8	33.5	45.7	29.7	28.5	31.8
11. Sundry creditors to net working capital	59.9	#	#	58.8	106.0	201.8	352.8	241.8	#
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	59.7	50.7	45.7	53.8	46.1	40.6	132.5	122.9	108.7
13. Sales to gross fixed assets	122.9	133.4	155.2	85.1	126.0	91.0	217.3	207.3	190.1
14. Inventories to sales	16.8	16.4	16.6	7.7	29.2	32.8	19.6	18.1	22.1
15. Sundry debtors to sales	6.2	6.6	7.0	13.6	15.8	18.2	7.4	7.5	7.9
16. Exports to sales	11.5	12.1	10.8	19.1	32.0	85.3	5.8	7.0	7.9
17. Gross value added to gross fixed assets	46.4	53.6	52.9	18.6	36.4	33.1	32.0	30.3	25.1
18. Raw materials consumed to value of production	24.0	26.3	36.0	47.6	54.3	46.7	64.8	65.5	68.1
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		2.6	–		–	63.8		48.5	46.8
20. Gross capital formation to total uses of funds		5.3	–		9.8	76.1		58.2	73.9
21. External sources of funds to total sources of funds		76.5	77.2		76.8	74.3		74.2	80.8
22. Increase in bank borrowings to total external sources		81.7	–		25.0	25.6		29.8	46.4
23. Gross savings to gross capital formation		#	#		224.3	36.6		42.9	24.3
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	8.0	8.4	7.2	8.8	11.0	13.1	10.4	10.3	7.2
25. Gross profits to sales	13.4	16.5	15.8	16.3	23.9	32.3	7.8	8.4	6.6
26. Profits after tax to net worth	10.8	15.3	12.1	10.3	18.6	21.6	15.8	16.7	11.3
27. Tax provision to profits before tax	25.5	15.8	27.6	46.6	33.2	35.1	30.2	24.5	30.5
28. Profits retained to profits after tax	59.4	70.6	29.2	68.9	81.0	85.6	67.1	74.8	69.9
29. Dividends to net worth	4.4	4.5	8.6	3.2	3.5	3.1	5.2	4.2	3.4
30. Ordinary dividends to ordinary paid-up capital	52.6	63.3	142.5	10.0	13.5	15.6	20.7	20.9	20.3

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

Notes : 1. Figures in brackets below the industry name represent the number of companies in the industry.  
2. For footnotes, please refer to statement 7.

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Industry / Industry group	Sugar (49)			Edible Oils and Oil Cakes (58)			Cotton Textiles (151)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	11	12	13	14	15	16	17	18	19
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	46.5	51.2	54.4	29.2	27.6	25.4	49.9	53.3	54.2
2. Net worth to total net assets	30.7	34.1	25.6	26.5	28.8	26.7	28.9	27.9	24.6
3. Debt to equity	82.4	82.4	111.8	55.9	45.3	48.9	114.4	127.7	157.7
4. Debt to equity (equity adjusted for revaluation reserve)	86.6	84.9	115.4	58.8	46.9	50.1	116.3	132.0	163.5
5. Short term bank borrowings to inventories	51.8	58.9	98.4	51.2	48.5	45.9	82.8	89.0	92.5
6. Total outside liabilities to net worth	225.4	193.1	290.8	276.8	247.6	274.8	246.3	258.7	306.3
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.2	0.9	1.1	1.2	1.2	1.2	1.2	1.2
8. Quick assets to current liabilities	19.7	29.7	14.6	43.0	44.9	42.7	44.5	38.4	36.6
9. Current assets to total net assets	50.3	45.2	41.9	64.1	68.0	71.4	46.9	42.0	42.4
10. Sundry creditors to current assets	29.1	28.2	35.4	31.9	33.8	37.3	16.0	16.7	16.1
11. Sundry creditors to net working capital	219.2	146.7	#	367.3	231.7	238.2	84.7	125.9	113.4
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	86.7	76.9	54.6	260.4	267.2	213.2	74.4	69.3	66.3
13. Sales to gross fixed assets	131.2	114.1	79.2	#	#	#	90.4	83.6	80.7
14. Inventories to sales	36.2	28.2	38.5	11.8	12.4	17.3	27.8	27.0	28.0
15. Sundry debtors to sales	5.6	6.0	6.8	5.2	4.4	5.0	14.6	14.0	15.4
16. Exports to sales	1.6	4.6	5.9	4.8	5.9	7.6	27.3	29.3	31.8
17. Gross value added to gross fixed assets	32.9	25.3	12.5	26.9	35.4	37.2	18.7	17.1	14.8
18. Raw materials consumed to value of production	62.5	65.9	72.4	81.4	82.5	83.0	55.4	57.0	60.7
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		64.9	66.5		19.2	24.8		70.8	65.5
20. Gross capital formation to total uses of funds		64.3	84.0		53.6	65.6		80.5	80.9
21. External sources of funds to total sources of funds		72.7	93.4		75.1	81.2		76.8	76.1
22. Increase in bank borrowings to total external sources		25.6	61.1		–	22.9		68.2	84.2
23. Gross savings to gross capital formation		34.4	8.2		69.6	25.5		30.2	30.4
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	14.4	10.8	2.6	4.2	10.5	10.3	6.7	6.0	4.3
25. Gross profits to sales	16.6	14.1	4.7	1.6	3.9	4.8	9.0	8.6	6.4
26. Profits after tax to net worth	22.1	16.9	–	15.5	19.9	21.3	10.0	9.1	3.2
27. Tax provision to profits before tax	22.2	17.8	#	18.2	20.8	24.1	24.9	24.9	39.4
28. Profits retained to profits after tax	85.1	85.3	&	77.6	83.7	88.4	78.4	82.1	65.0
29. Dividends to net worth	3.3	2.5	0.9	3.5	3.2	2.5	2.2	1.6	1.1
30. Ordinary dividends to ordinary paid-up capital	17.7	18.7	6.2	10.5	11.1	14.0	5.9	4.9	3.6

**Notes :** Industry groups viz. 'Sugar' and 'Edible Oil and oil cakes' are subgroups of 'Food products and Beverages'.

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)									
Industry / Industry group	Man-made Textiles (62)			Apparel (40)			Paper and Paper Products (62)		
Item	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	20	21	22	23	24	25	26	27	28
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	55.5	56.1	54.8	24.2	27.4	24.8	62.5	60.9	60.2
2. Net worth to total net assets	27.6	24.4	21.3	42.0	45.0	41.8	40.0	37.4	38.5
3. Debt to equity	127.6	151.1	192.4	22.4	28.5	31.9	61.8	79.0	73.3
4. Debt to equity (equity adjusted for revaluation reserve)	143.7	171.7	220.7	22.4	28.5	32.2	63.6	80.9	74.9
5. Short term bank borrowings to inventories	111.4	146.1	155.7	62.7	64.2	66.1	97.4	84.8	112.0
6. Total outside liabilities to net worth	262.9	309.3	369.8	138.1	122.3	139.4	150.3	167.2	159.5
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.1	1.0	1.1	1.4	1.6	1.5	1.0	1.2	1.1
8. Quick assets to current liabilities	46.9	48.7	53.5	61.0	46.1	40.1	40.4	54.6	47.2
9. Current assets to total net assets	40.3	39.8	42.0	68.1	65.3	68.8	34.9	38.0	35.9
10. Sundry creditors to current assets	19.8	20.4	19.5	15.3	16.1	15.4	28.8	22.1	22.5
11. Sundry creditors to net working capital	239.3	#	183.3	53.0	45.3	44.0	#	165.5	280.9
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	85.8	70.8	63.6	100.8	101.3	94.6	77.9	71.3	68.0
13. Sales to gross fixed assets	92.0	80.7	80.1	291.9	271.8	276.0	78.2	76.4	74.6
14. Inventories to sales	16.5	17.8	18.7	28.9	35.7	41.0	15.6	16.0	16.9
15. Sundry debtors to sales	13.0	17.0	16.8	12.9	13.0	13.0	13.1	14.5	15.4
16. Exports to sales	13.1	16.6	18.5	59.4	55.7	46.2	5.9	5.8	5.7
17. Gross value added to gross fixed assets	12.7	12.1	12.8	65.2	67.7	71.4	18.4	18.5	17.9
18. Raw materials consumed to value of production	67.3	65.7	65.4	51.2	51.4	51.7	43.9	44.5	45.4
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		60.5	50.2		41.7	22.8		58.1	64.1
20. Gross capital formation to total uses of funds		67.4	60.0		94.1	66.2		65.4	74.2
21. External sources of funds to total sources of funds		84.6	91.3		75.3	78.1		67.0	60.4
22. Increase in bank borrowings to total external sources		83.2	76.1		64.6	58.2		53.5	70.7
23. Gross savings to gross capital formation		27.7	29.0		27.6	34.2		60.0	55.7
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	4.4	4.0	4.7	9.3	10.3	9.6	8.6	8.6	8.2
25. Gross profits to sales	5.1	5.7	7.5	9.2	10.2	10.1	11.0	12.0	12.1
26. Profits after tax to net worth	9.3	5.6	7.0	13.1	12.3	10.5	13.2	13.0	11.5
27. Tax provision to profits before tax	17.2	28.7	23.6	27.3	27.7	33.4	16.3	18.0	18.6
28. Profits retained to profits after tax	74.1	62.3	77.1	84.8	85.3	86.9	80.2	80.0	79.7
29. Dividends to net worth	2.4	2.1	1.6	2.0	1.8	1.4	2.6	2.6	2.3
30. Ordinary dividends to ordinary paid-up capital	6.5	6.8	6.5	11.8	12.1	10.7	11.9	12.8	12.7

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Industry / Industry group	Chemicals and Chemical products (416)			Basic Chemicals (60)			Chemical Fertiliser and Pesticides (49)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	29	30	31	32	33	34	35	36	37
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	40.5	39.2	38.4	62.5	60.5	57.8	37.7	36.3	32.7
2. Net worth to total net assets	41.6	42.5	45.2	35.0	38.0	40.7	37.7	39.3	41.6
3. Debt to equity	46.5	45.2	35.9	95.7	72.7	55.6	51.3	53.9	37.0
4. Debt to equity (equity adjusted for revaluation reserve)	48.5	46.7	37.7	96.9	73.6	56.1	57.0	58.6	39.3
5. Short term bank borrowings to inventories	71.7	77.1	88.6	54.7	84.5	98.7	102.4	98.6	124.1
6. Total outside liabilities to net worth	140.4	135.1	121.3	186.0	163.5	145.7	165.6	154.2	140.5
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.3	1.3	1.2	1.1	1.0	1.0	1.2	1.2	1.1
8. Quick assets to current liabilities	63.6	60.8	53.5	39.4	41.4	35.8	58.3	58.7	47.4
9. Current assets to total net assets	49.7	47.9	45.9	33.4	34.2	35.6	49.6	48.4	47.4
10. Sundry creditors to current assets	26.7	25.1	26.0	33.4	28.7	28.3	31.1	23.4	27.7
11. Sundry creditors to net working capital	120.0	119.6	154.2	#	#	#	219.8	120.2	286.7
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	86.1	85.2	81.0	78.5	81.7	77.6	83.6	83.7	81.2
13. Sales to gross fixed assets	131.5	135.0	132.8	82.9	88.6	87.9	121.2	122.7	128.6
14. Inventories to sales	18.0	17.5	18.0	15.8	13.8	15.7	16.4	16.2	16.5
15. Sundry debtors to sales	19.2	18.6	18.0	10.4	10.6	11.5	25.4	22.4	18.1
16. Exports to sales	22.1	22.4	22.9	18.6	17.0	15.4	15.4	12.1	12.9
17. Gross value added to gross fixed assets	28.6	30.4	30.2	19.4	21.9	19.3	22.4	22.2	23.8
18. Raw materials consumed to value of production	56.0	54.9	55.5	57.6	54.7	58.0	61.4	60.4	61.4
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		42.4	38.6		59.6	50.5		43.0	24.1
20. Gross capital formation to total uses of funds		52.7	50.5		62.7	65.9		51.6	34.1
21. External sources of funds to total sources of funds		51.9	50.4		26.6	33.9		31.5	63.9
22. Increase in bank borrowings to total external sources		38.0	42.9		124.0	55.5		85.2	47.1
23. Gross savings to gross capital formation		90.1	100.5		99.8	99.0		138.7	134.1
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	10.5	11.6	11.0	11.2	13.5	10.4	9.0	8.8	9.0
25. Gross profits to sales	12.2	13.7	13.5	14.2	16.5	13.4	10.8	10.5	11.1
26. Profits after tax to net worth	16.4	19.0	17.3	17.5	20.3	17.6	13.9	16.2	15.3
27. Tax provision to profits before tax	26.5	24.2	24.9	21.7	20.1	20.3	30.4	28.7	29.3
28. Profits retained to profits after tax	64.3	71.2	70.3	86.5	89.8	88.7	64.9	76.5	68.5
29. Dividends to net worth	5.8	5.5	5.1	2.4	2.1	2.0	4.9	3.8	4.8
30. Ordinary dividends to ordinary paid-up capital	30.5	32.3	38.1	5.9	6.4	7.5	22.1	16.1	29.5

**Note :** Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.



**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)									
Industry / Industry group	Paints and Varnishes (21)			Pharmaceuticals and Medicines (147)			Rubber and Plastic products (147)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	38	39	40	41	42	43	44	45	46
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	26.5	24.3	27.0	33.2	31.9	31.8	45.1	44.8	41.2
2. Net worth to total net assets	43.0	43.9	44.6	48.8	48.9	50.2	35.4	35.8	37.5
3. Debt to equity	21.6	18.1	20.4	32.9	35.2	30.3	64.6	56.5	52.2
4. Debt to equity (equity adjusted for revaluation reserve)	22.0	18.4	21.3	33.1	35.3	30.4	69.4	59.2	53.9
5. Short term bank borrowings to inventories	36.4	45.1	35.7	72.4	73.7	87.7	94.0	95.0	91.5
6. Total outside liabilities to net worth	132.4	127.5	124.3	104.7	104.6	99.4	182.9	179.1	166.4
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.1	1.2	1.7	1.6	1.5	1.1	1.1	1.2
8. Quick assets to current liabilities	54.3	55.8	53.8	91.1	81.8	69.4	54.9	52.3	60.0
9. Current assets to total net assets	54.5	54.7	53.8	59.1	53.5	50.0	46.3	47.3	50.7
10. Sundry creditors to current assets	30.5	32.3	33.6	20.3	20.4	20.8	27.5	28.8	24.8
11. Sundry creditors to net working capital	225.2	252.2	232.2	49.1	54.5	65.2	272.6	367.6	140.6
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	118.6	122.3	119.1	75.2	74.3	71.7	97.8	107.7	102.3
13. Sales to gross fixed assets	218.8	240.7	226.9	163.8	169.6	164.3	124.0	138.2	144.7
14. Inventories to sales	18.3	17.7	17.8	23.1	22.0	21.9	15.9	15.1	16.2
15. Sundry debtors to sales	17.7	17.4	16.9	23.9	23.8	24.1	16.5	16.4	16.5
16. Exports to sales	15.5	14.7	15.3	35.5	37.6	38.1	15.9	18.2	16.3
17. Gross value added to gross fixed assets	43.8	42.9	45.5	44.2	51.3	49.5	20.0	24.2	27.5
18. Raw materials consumed to value of production	57.5	60.5	58.8	46.2	44.4	45.3	66.1	65.9	65.1
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		25.8	50.7		32.9	38.2		54.2	34.3
20. Gross capital formation to total uses of funds		43.6	68.0		44.5	49.2		70.7	50.3
21. External sources of funds to total sources of funds		42.4	49.9		60.7	43.1		56.3	60.7
22. Increase in bank borrowings to total external sources		47.4	7.1		12.6	56.1		43.3	26.3
23. Gross savings to gross capital formation		124.2	91.2		94.7	109.8		66.2	76.8
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	11.2	12.0	14.4	11.6	14.6	13.4	6.3	9.5	10.4
25. Gross profits to sales	9.5	9.8	12.1	15.5	19.6	18.7	6.5	8.8	10.2
26. Profits after tax to net worth	12.8	25.3	19.4	17.9	21.4	19.9	8.8	12.7	15.0
27. Tax provision to profits before tax	43.3	33.3	32.7	23.3	21.1	22.6	30.4	29.1	28.9
28. Profits retained to profits after tax	30.3	59.3	62.7	63.0	71.8	72.3	54.1	76.1	82.4
29. Dividends to net worth	8.9	10.3	7.2	6.6	6.0	5.5	4.0	3.0	2.6
30. Ordinary dividends to ordinary paid-up capital	70.6	90.1	71.1	69.3	69.1	72.4	19.7	17.4	18.9

**Note :** Industry groups viz., 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Industry / Industry group	Tyres and Tubes			Plastic Products			Ceramics		
	(15)			(106)			(36)		
Item	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	47	48	49	50	51	52	53	54	55
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	47.5	46.3	45.4	43.6	43.8	38.2	52.2	49.4	49.3
2. Net worth to total net assets	35.9	37.7	38.7	33.9	33.6	36.4	32.6	34.6	37.9
3. Debt to equity	63.1	50.7	41.4	69.9	64.2	61.6	75.3	66.4	53.4
4. Debt to equity (equity adjusted for revaluation reserve)	73.1	55.3	44.4	70.7	64.9	62.0	75.3	66.4	53.5
5. Short term bank borrowings to inventories	74.5	76.7	70.5	120.6	117.5	116.2	64.3	67.5	63.5
6. Total outside liabilities to net worth	178.3	165.3	158.1	194.9	197.6	174.6	206.6	189.0	164.0
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.1	1.1	1.0	1.0	1.3	1.0	1.1	1.1
8. Quick assets to current liabilities	55.5	53.0	49.1	53.2	50.6	68.7	43.8	46.8	45.4
9. Current assets to total net assets	48.2	48.9	49.6	44.3	45.6	51.4	44.2	46.9	47.3
10. Sundry creditors to current assets	33.8	34.1	35.5	22.4	24.2	17.7	31.1	31.4	30.5
11. Sundry creditors to net working capital	230.1	277.3	370.8	#	#	76.7	#	312.4	254.4
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	121.1	135.3	136.4	78.1	85.0	79.2	80.9	83.0	84.7
13. Sales to gross fixed assets	145.4	165.9	168.9	103.8	113.7	125.5	99.5	107.7	110.6
14. Inventories to sales	15.2	13.9	15.4	16.8	16.5	17.0	25.2	25.8	24.8
15. Sundry debtors to sales	14.1	13.8	12.6	19.1	19.5	20.5	17.2	17.3	17.9
16. Exports to sales	15.1	18.1	16.9	15.3	17.0	14.2	8.1	8.9	6.9
17. Gross value added to gross fixed assets	22.1	28.0	30.6	17.5	20.7	24.8	24.4	24.8	25.3
18. Raw materials consumed to value of production	68.0	67.1	66.1	65.0	65.5	64.9	40.6	43.2	44.3
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		50.5	52.9		56.5	28.2		45.9	58.7
20. Gross capital formation to total uses of funds		67.2	86.3		73.0	39.2		68.0	73.1
21. External sources of funds to total sources of funds		50.6	33.6		59.0	69.1		56.9	61.3
22. Increase in bank borrowings to total external sources		33.9	22.5		46.8	26.2		68.6	10.5
23. Gross savings to gross capital formation		83.4	97.5		53.9	65.5		51.0	58.9
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	6.9	11.0	12.3	5.9	8.5	9.4	9.7	9.0	9.0
25. Gross profits to sales	5.7	8.1	9.0	7.5	10.0	11.9	12.0	10.8	10.6
26. Profits after tax to net worth	9.5	15.4	16.3	8.3	11.0	14.5	13.6	10.7	9.0
27. Tax provision to profits before tax	30.3	29.9	31.7	29.5	26.8	25.9	29.2	31.7	33.7
28. Profits retained to profits after tax	76.5	81.9	84.8	37.7	68.4	82.2	82.9	79.8	81.5
29. Dividends to net worth	2.2	2.8	2.5	5.2	3.5	2.6	2.3	2.2	1.7
30. Ordinary dividends to ordinary paid-up capital	31.2	45.7	44.1	17.5	13.8	14.1	10.2	10.2	9.4

**Note :** Industry groups viz. 'Tyres and Tubes' and 'Plastic products' are sub groups of 'Rubber and Plastic Products'.

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)									
Industry / Industry group	Cement and Cement Products (42)			Iron and Steel (135)			Fabricated Metal Products (86)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	56	57	58	59	60	61	62	63	64
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	54.3	55.3	55.7	58.7	52.5	45.9	38.9	38.9	39.4
2. Net worth to total net assets	36.2	39.8	41.3	32.1	32.7	37.3	31.7	34.5	37.9
3. Debt to equity	92.0	81.5	68.5	103.2	104.4	82.1	79.7	71.1	52.3
4. Debt to equity (equity adjusted for revaluation reserve)	105.7	88.2	72.1	105.6	108.8	84.1	82.0	72.4	54.1
5. Short term bank borrowings to inventories	42.7	41.4	58.2	57.2	56.1	70.3	58.8	63.2	55.6
6. Total outside liabilities to net worth	176.4	151.2	141.9	211.7	206.2	167.9	215.4	190.2	164.1
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.3	1.1	1.0	1.4	1.6	1.4	1.4	1.3
8. Quick assets to current liabilities	55.6	61.2	51.2	37.4	72.3	31.7	69.5	68.9	54.9
9. Current assets to total net assets	37.1	35.2	34.3	34.5	44.8	48.0	58.3	57.0	54.8
10. Sundry creditors to current assets	22.1	22.9	25.4	37.2	27.0	21.3	22.3	24.0	24.5
11. Sundry creditors to net working capital	116.9	101.9	201.0	#	93.1	59.4	83.7	84.9	105.1
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	65.5	70.5	63.5	75.8	74.7	63.2	98.3	97.1	95.6
13. Sales to gross fixed assets	74.7	82.8	79.0	93.6	103.1	101.7	165.9	169.8	170.4
14. Inventories to sales	15.9	13.0	14.0	18.5	17.2	19.0	21.7	20.6	22.5
15. Sundry debtors to sales	6.6	5.7	5.7	10.6	10.7	10.4	17.7	17.8	18.0
16. Exports to sales	4.6	4.0	2.9	18.4	19.4	16.9	23.4	20.7	23.7
17. Gross value added to gross fixed assets	18.7	28.7	29.1	21.6	25.5	26.3	29.6	32.2	32.2
18. Raw materials consumed to value of production	20.0	17.8	17.1	53.9	52.3	55.2	65.9	66.0	66.0
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		64.8	60.7		38.9	34.5		44.9	45.1
20. Gross capital formation to total uses of funds		68.7	68.0		47.3	44.0		58.6	71.2
21. External sources of funds to total sources of funds		46.1	50.7		64.2	70.8		60.7	56.7
22. Increase in bank borrowings to total external sources		46.4	43.1		18.6	25.2		51.0	39.1
23. Gross savings to gross capital formation		81.6	67.3		71.0	58.3		58.5	58.8
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	9.6	17.6	17.5	11.3	13.0	11.8	10.4	12.1	12.0
25. Gross profits to sales	14.7	25.0	27.6	14.9	17.5	18.6	10.6	12.5	12.6
26. Profits after tax to net worth	19.3	29.1	28.1	20.1	21.5	18.0	19.3	19.7	20.4
27. Tax provision to profits before tax	22.3	27.5	27.1	29.0	29.8	26.5	27.2	29.8	25.9
28. Profits retained to profits after tax	80.9	85.3	85.7	79.4	81.8	83.0	80.4	81.4	84.7
29. Dividends to net worth	3.7	4.3	4.0	4.1	3.9	3.1	3.8	3.7	3.1
30. Ordinary dividends to ordinary paid-up capital	25.9	35.5	46.6	24.7	30.2	35.9	20.3	24.6	25.8

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Industry / Industry group	Machinery and Machine Tools			Electrical Machinery and Apparatus			Radio, Television and Communication Equip. and Apparatus		
	(196)			(112)			(54)		
Item	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	65	66	67	68	69	70	71	72	73
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	27.5	25.8	25.5	23.4	21.9	19.1	42.6	41.0	39.3
2. Net worth to total net assets	44.7	44.6	43.4	42.9	43.4	45.1	36.8	35.9	36.1
3. Debt to equity	18.4	21.3	23.1	30.5	24.6	26.6	36.1	38.9	59.8
4. Debt to equity (equity adjusted for revaluation reserve)	18.9	21.8	23.5	31.1	24.9	26.8	65.1	62.6	81.0
5. Short term bank borrowings to inventories	54.1	41.6	47.5	43.5	55.5	56.6	177.3	149.1	117.7
6. Total outside liabilities to net worth	123.6	124.2	130.6	132.8	130.3	121.8	171.8	178.6	177.0
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.4	1.5	1.4	1.6	1.5	1.5	1.1	1.1	1.2
8. Quick assets to current liabilities	84.1	85.3	78.9	92.4	85.1	89.8	60.5	55.6	67.4
9. Current assets to total net assets	66.7	67.6	66.5	69.5	69.3	65.4	52.1	55.3	50.5
10. Sundry creditors to current assets	28.6	30.3	30.2	27.7	28.2	27.3	31.3	30.4	26.7
11. Sundry creditors to net working capital	95.7	93.4	98.7	74.2	82.0	78.3	#	273.6	149.1
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	112.8	116.1	112.5	105.2	110.4	100.2	72.5	80.2	78.0
13. Sales to gross fixed assets	210.7	235.1	240.4	249.7	292.5	318.2	111.1	125.2	122.8
14. Inventories to sales	16.2	15.6	16.2	18.4	17.5	17.1	16.3	18.1	16.6
15. Sundry debtors to sales	23.4	22.7	21.9	28.4	27.2	30.3	27.2	23.6	25.8
16. Exports to sales	14.3	14.0	12.1	10.3	14.9	15.9	6.0	5.6	6.0
17. Gross value added to gross fixed assets	44.5	50.5	51.7	51.8	60.4	67.8	17.7	21.1	21.1
18. Raw materials consumed to value of production	63.2	64.0	64.2	65.3	66.8	66.7	65.4	70.3	69.0
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		28.3	32.2		21.3	16.1		44.9	38.6
20. Gross capital formation to total uses of funds		43.6	48.6		39.8	27.5		70.4	30.5
21. External sources of funds to total sources of funds		50.9	52.4		56.0	66.9		58.6	50.2
22. Increase in bank borrowings to total external sources		20.1	36.5		36.1	12.7		31.1	–
23. Gross savings to gross capital formation		111.0	95.4		109.2	110.8		62.5	170.4
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	12.3	14.1	13.9	13.4	15.1	14.7	3.9	6.2	6.5
25. Gross profits to sales	10.9	12.1	12.4	12.7	13.7	14.7	5.4	7.7	8.3
26. Profits after tax to net worth	17.7	21.4	21.2	21.6	24.2	20.9	–	15.4	7.0
27. Tax provision to profits before tax	32.9	31.3	32.7	24.5	25.9	28.3	#	17.0	32.4
28. Profits retained to profits after tax	70.0	77.8	77.6	79.9	82.9	83.8	&	88.8	73.7
29. Dividends to net worth	5.3	4.8	4.7	4.3	4.1	3.4	1.4	1.7	1.9
30. Ordinary dividends to ordinary paid-up capital	33.2	35.5	40.9	30.9	37.5	43.3	10.3	13.2	13.9

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)									
Industry / Industry group	Motor Veicles and Other Transport Equipments (138)			Construction (95)			Wholesale and Retail Trade (155)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	74	75	76	77	78	79	80	81	82
1									
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	30.3	32.6	36.1	16.2	13.9	12.7	16.6	16.4	16.9
2. Net worth to total net assets	43.0	43.7	42.0	30.9	30.8	32.7	34.3	31.8	30.4
3. Debt to equity	30.3	31.3	32.2	42.0	56.4	45.6	36.6	53.7	43.0
4. Debt to equity (equity adjusted for revaluation reserve)	30.7	32.0	32.8	42.6	57.3	46.1	37.2	54.8	43.7
5. Short term bank borrowings to inventories	43.1	56.5	62.1	37.1	35.9	37.3	75.7	84.1	93.1
6. Total outside liabilities to net worth	132.6	128.9	138.3	223.6	225.0	206.0	191.6	214.9	228.6
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.2	1.2	1.1	1.3	1.5	1.5	1.4	1.5	1.3
8. Quick assets to current liabilities	53.3	54.0	45.7	48.0	44.3	40.5	88.4	81.7	63.8
9. Current assets to total net assets	53.5	52.3	46.6	74.2	75.1	76.0	74.5	74.5	72.4
10. Sundry creditors to current assets	32.2	33.5	36.1	20.0	16.4	15.1	36.1	31.8	33.7
11. Sundry creditors to net working capital	172.7	169.7	#	81.8	52.6	48.3	125.5	101.2	152.7
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	133.6	133.9	116.8	67.7	58.5	56.2	202.0	180.9	158.4
13. Sales to gross fixed assets	231.1	234.0	201.3	290.8	312.9	336.6	#	#	#
14. Inventories to sales	11.4	10.9	12.5	38.3	50.3	51.8	8.5	10.1	13.0
15. Sundry debtors to sales	8.3	8.0	8.1	22.2	23.4	26.4	16.7	13.7	13.1
16. Exports to sales	8.2	8.1	8.2	1.7	2.1	1.5	16.5	15.7	19.2
17. Gross value added to gross fixed assets	42.3	40.6	36.0	65.5	88.6	96.3	63.3	64.5	62.9
18. Raw materials consumed to value of production	66.4	68.4	68.0	38.2	38.7	34.1	89.8	89.0	86.7
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		47.5	54.6		12.6	12.5		18.1	23.1
20. Gross capital formation to total uses of funds		58.2	68.0		45.7	39.9		38.1	50.9
21. External sources of funds to total sources of funds		55.3	58.1		87.4	79.8		89.3	83.9
22. Increase in bank borrowings to total external sources		31.3	27.4		25.0	23.1		29.2	34.0
23. Gross savings to gross capital formation		81.7	59.2		30.0	42.0		38.7	36.4
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	13.8	14.3	11.8	7.4	9.7	9.4	9.8	8.5	7.7
25. Gross profits to sales	10.4	10.7	10.1	10.9	16.5	16.8	4.8	4.7	4.8
26. Profits after tax to net worth	23.2	22.1	19.4	14.7	18.9	16.9	13.0	13.0	12.6
27. Tax provision to profits before tax	31.1	28.9	26.5	23.3	27.2	27.6	34.6	30.4	33.7
28. Profits retained to profits after tax	71.5	74.2	75.8	86.9	89.8	90.6	50.2	75.2	74.7
29. Dividends to net worth	6.6	5.7	4.7	1.9	1.9	1.6	6.5	3.2	3.2
30. Ordinary dividends to ordinary paid-up capital	67.3	66.8	66.8	19.1	20.2	20.5	32.1	17.8	20.7

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Industry / Industry group	Hotels and Restaurants (58)			Transport, Storage and Communications (90)			Real Estate Activities (32)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	83	84	85	86	87	88	89	90	91
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	68.0	69.7	68.6	53.9	56.2	57.4	15.4	15.3	13.0
2. Net worth to total net assets	47.2	52.8	50.6	37.1	31.6	31.4	24.1	38.3	52.1
3. Debt to equity	61.0	46.7	55.0	91.5	120.4	125.3	68.9	43.6	31.0
4. Debt to equity (equity adjusted for revaluation reserve)	70.7	60.9	68.1	93.2	122.3	149.6	76.5	45.1	31.4
5. Short term bank borrowings to inventories	121.2	155.7	110.3	#	#	#	80.4	80.4	62.3
6. Total outside liabilities to net worth	111.7	89.2	97.6	169.9	216.5	218.1	315.8	161.0	91.8
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.3	2.0
8. Quick assets to current liabilities	47.6	51.8	61.5	59.3	49.1	45.3	36.6	42.7	63.7
9. Current assets to total net assets	22.8	21.9	23.5	33.6	32.9	28.8	58.3	57.5	63.4
10. Sundry creditors to current assets	18.5	17.1	15.7	22.8	27.2	26.6	18.7	15.8	12.9
11. Sundry creditors to net working capital	#	#	170.3	164.7	343.4	#	#	72.4	25.7
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	38.7	39.8	37.5	42.4	43.6	38.2	44.3	40.4	37.7
13. Sales to gross fixed assets	44.5	46.0	44.8	55.9	55.4	50.8	195.7	204.0	229.3
14. Inventories to sales	4.1	3.4	3.3	2.5	2.2	2.2	32.1	23.5	27.2
15. Sundry debtors to sales	11.4	12.6	14.6	12.4	13.0	13.3	43.0	34.3	38.0
16. Exports to sales	0.7	2.1	1.4	0.1	0.1	0.7	6.6	3.4	5.8
17. Gross value added to gross fixed assets	24.7	26.8	26.7	17.4	15.8	15.7	61.2	75.8	84.8
18. Raw materials consumed to value of production	5.3	4.1	4.1	3.3	4.0	3.3	23.0	16.8	20.5
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		66.9	64.8		66.0	56.8		16.1	9.8
20. Gross capital formation to total uses of funds		67.2	65.9		66.5	57.4		19.6	21.3
21. External sources of funds to total sources of funds		25.4	59.1		86.0	84.2		84.4	77.3
22. Increase in bank borrowings to total external sources		81.4	13.8		49.0	35.4		15.9	7.9
23. Gross savings to gross capital formation		107.2	58.3		31.6	35.3		74.5	97.0
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	12.4	14.8	14.3	3.3	3.1	3.6	7.9	10.3	9.8
25. Gross profits to sales	32.0	37.2	38.2	7.8	7.0	9.4	17.8	25.4	26.1
26. Profits after tax to net worth	16.0	16.3	16.4	2.7	2.1	4.2	41.9	17.8	14.4
27. Tax provision to profits before tax	28.4	32.1	34.3	52.0	53.3	28.6	11.7	23.5	22.5
28. Profits retained to profits after tax	72.2	76.6	76.7	13.7	?	59.4	90.9	86.2	87.6
29. Dividends to net worth	4.4	3.8	3.8	2.3	2.3	1.7	3.8	2.5	1.8
30. Ordinary dividends to ordinary paid-up capital	20.1	22.0	24.7	4.0	4.1	4.0	14.9	24.0	26.8

**Statement 12: Select financial ratios of the select 3,114 Public Limited Companies –  
Industry wise, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)						
Industry / Industry group	Computer and Related Activities (178)			All Industries (3114)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	92	93	94	95	96	97
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	18.7	18.1	18.2	42.8	39.8	38.5
2. Net worth to total net assets	71.8	73.1	66.4	42.1	42.0	42.9
3. Debt to equity	5.4	6.9	13.7	46.1	47.8	44.4
4. Debt to equity (equity adjusted for revaluation reserve)	5.4	6.9	13.8	48.7	49.8	46.2
5. Short term bank borrowings to inventories	194.2	242.5	#	76.4	77.2	83.9
6. Total outside liabilities to net worth	39.2	36.7	50.6	137.3	137.9	133.0
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	2.7	2.8	2.5	1.2	1.3	1.3
8. Quick assets to current liabilities	211.3	216.3	177.6	59.5	61.1	53.9
9. Current assets to total net assets	63.2	58.4	58.8	46.9	48.5	48.1
10. Sundry creditors to current assets	9.6	8.1	8.8	26.9	25.9	25.1
11. Sundry creditors to net working capital	15.4	12.7	14.7	142.4	113.5	114.1
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	83.1	81.4	74.0	84.9	84.1	76.5
13. Sales to gross fixed assets	263.1	277.1	262.4	128.0	139.0	135.0
14. Inventories to sales	1.4	1.2	1.6	15.6	15.7	17.1
15. Sundry debtors to sales	27.2	26.3	26.9	15.0	14.5	15.0
16. Exports to sales	1.8	1.6	2.2	16.4	18.6	19.4
17. Gross value added to gross fixed assets	177.1	189.8	175.9	29.6	33.7	33.9
18. Raw materials consumed to value of production	8.6	8.3	9.9	54.9	54.7	54.5
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		23.0	22.8		34.9	38.7
20. Gross capital formation to total uses of funds		23.6	24.5		47.0	50.5
21. External sources of funds to total sources of funds		67.9	49.9		66.9	63.1
22. Increase in bank borrowings to total external sources		3.3	26.8		33.1	32.5
23. Gross savings to gross capital formation		211.8	178.8		80.5	69.2
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	17.8	18.9	17.3	10.4	11.9	11.4
25. Gross profits to sales	21.5	23.2	23.4	12.2	14.1	14.9
26. Profits after tax to net worth	20.4	22.5	21.3	16.1	18.5	17.5
27. Tax provision to profits before tax	17.6	12.9	18.1	25.7	24.9	24.8
28. Profits retained to profits after tax	56.6	76.4	69.6	72.8	79.1	79.9
29. Dividends to net worth	8.9	5.3	6.5	4.4	3.9	3.5
30. Ordinary dividends to ordinary paid-up capital	87.6	66.6	84.4	25.6	26.7	30.6

### Appendix

#### Explanatory notes to various statements

- Internal Sources: These are own sources comprising capitalized reserves, retained profits, depreciation provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- Raw materials, components, etc., consumed includes 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 sale of fixed assets, investments, etc., (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Government and semi-Government 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



**Appendix**  
**Explanatory notes to various statements (Concl.)**

companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

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

borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

- 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.