

Finances of Non-Government Non-Financial Private Limited Companies: 2010-11*

This article assesses the financial performance of select 1,850 non-government non-financial private limited companies during 2010-11 based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The aggregate results of the select companies revealed that sales, value of production and manufacturing expenses recorded higher growth in 2010-11 as compared with those in the previous year. However, growth in earnings was lower than those in 2009-10. Higher growth in interest payments resulted in lowering of growth in earnings before tax. Profitability ratios moderated during the year. Growth in total borrowings during 2010-11 was higher than that in the previous year and borrowings from banks also grew at higher rate. External funds (i.e., other than those generated internally) continued to be major source of financing with its share rising further from the previous year.

The financial performance of non-government non-financial private limited companies during the year 2010-11 analysed in this article is based on the audited annual accounts of select 1,850 companies, which closed their accounts during the period April 2010 to March 2011¹. The select 1,850 companies accounted for 7.1 per cent of total paid-up capital (provisional estimate supplied by Ministry of Corporate

Affairs, GoI) of all non-government non-financial private limited companies as on March 31, 2011. The study also presents comparable data for the preceding two years, viz. 2008-09 and 2009-10² for the same set of companies, based on the analysis of their accounts for the respective years.

I. Income and Expenditure

The growth rates in sales, value of production, manufacturing expenses, remuneration to employees, etc. in 2010-11 were higher than those in 2009-10 (Statement 1). However, with expenditure overshooting that of income, select companies recorded lower growth in profits during 2010-11 as reflected in various measures of profit like 'operating profits' or 'earnings before interest, tax, depreciation provision and amortisation' (EBITDA), 'gross profits' or 'earnings before interest and tax (EBIT)', 'earnings before tax' (EBT) and 'net profits'. As regards the components of expenditure, manufacturing expenses and remuneration to employees recorded much higher growth. The select companies' EBITDA margin (measured as percentage of sales) in 2010-11 was nearly at the same level as in 2009-10 (Chart 1), while EBIT margin declined by 0.9 percentage points in 2010-11 (Statement 2). Retention ratio (measured by retained earnings as percentage of net profits of companies which made profit during the respective years under study) also declined by 0.7 percentage points, while dividends to net worth ratio remained unchanged.

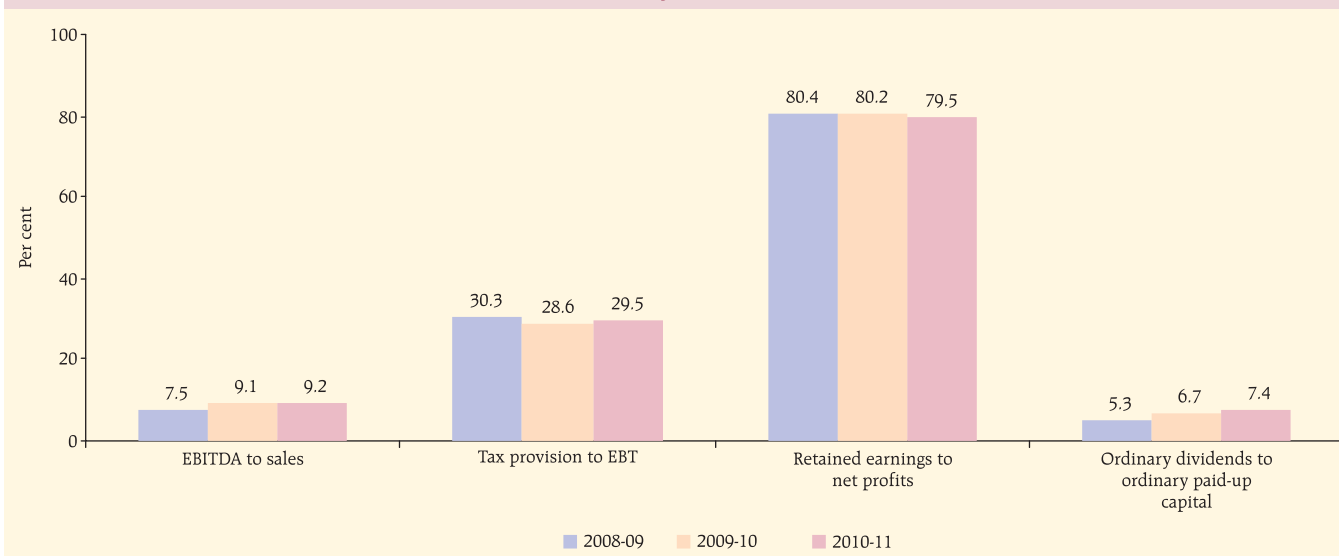
Composition of income of the select companies in 2010-11 (Table 1) showed lower contribution of other income (6.8 per cent) and slightly higher accumulation to inventory (1.9 per cent). On the expenditure side,

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to September 2011 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1,642 non-government non-financial private limited companies during 2009-10. In the present study, 893 new companies have been included in addition to 957 companies common with the previous study.

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

² Due to differences in the sample companies, figures for the financial years 2008-09 and 2009-10 presented in this study may not match with those presented in the earlier studies.

Chart 1: Select Profitability and Profit Allocation Ratios



the share of manufacturing expenses went up to 68.4 per cent in 2010-11 (67.7 per cent in 2009-10), while the share of 'other expenses' decreased.

II. Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies increased by 29.4 per cent in 2010-11, as against a decline of 3.6 per cent in 2009-10 (Statements 1 and 6). However the exports to sales ratio remained almost unchanged at 9.8 per cent (Statement 2). The total expenditure in foreign currencies increased by 39.4 per cent in 2010-11 led by growth in merchandise imports as against decline of 7.6 per cent recorded in 2009-10. However the shares of raw materials and capital goods in total merchandise imports were lower in 2010-11. Net outflow in foreign currencies for the select companies in 2010-11 increased.

III. Liabilities and Assets

Total liabilities/assets of the select companies witnessed an increase of 19.0 per cent in 2010-11 (Statement 4). The growth in net worth declined by 1.7 percentage points to 14.5 per cent in 2010-11 and total outstanding borrowings showed a higher growth. The growth in borrowings from banks also increased to 14.7 per cent in 2010-11 from 7.9 per cent in 2009-10.

The composition of capital and liabilities (Table 2 and Chart 2) in 2010-11 showed a decrease in the share of 'share capital' and 'borrowings' with corresponding increase in 'trade dues and other current liabilities' and in 'reserves and surplus'. Debt to equity ratio (in percentage) increased to 23.4 per cent in 2010-11 from 22.1 per cent in 2009-10.

In the asset side 'gross fixed assets' (adjusted for revaluation) registered a lower growth of 13.3 per cent

Table 1: Composition of Operating Income and Expenditure

(Per cent)					
Income	2009-10	2010-11	Expenditure	2009-10	2010-11
Sales	91.0	91.3	Manufacturing expenses	67.7	68.4
Change in Inventory	1.4	1.9	Remuneration to employees	12.5	12.5
Other Income	7.6	6.8	Interest expenses	2.4	2.3
			Other expenses	17.1	16.7
			Provision (other than tax)	0.2	0.2
Total	100.0	100.0	Total	100.0	100.0

Table 2: Composition of Assets and Liabilities

(Per cent)

Liabilities	2009-10	2010-11	Assets	2009-10	2010-11
1. Share capital	19.3	17.0	1. Gross Fixed assets	45.6	43.5
2. Reserves and surplus	25.2	25.9	2. Depreciation	14.2	14.1
3. Borrowings	27.8	27.3	3. Net fixed assets	31.4	29.4
<i>Of which, from Banks</i>	19.2	18.5	4. Inventories	16.5	17.9
4. Trade dues and other current liabilities	25.3	27.4	5. Loans and advances and other debtor balances	28.3	30.2
<i>Of which, from Sundry creditors</i>	14.7	16.5	<i>Of which, Sundry debtors</i>	15.7	16.8
5. Provisions	2.4	2.4	6. Investments	7.5	7.2
6. Miscellaneous non-current liabilities	–	–	7. Cash and bank balances	11.0	10.3
			8. Other assets	5.3	5.0
Total	100.0	100.0	Total	100.0	100.0

– Nil or Negligible.

in 2010-11 as compared to a growth of 14.3 per cent in 2009-10, while level of 'inventories' (raw material and finished goods) moved up sharply. The share of 'inventories' in total assets increased to 17.9 per cent (16.5 per cent in 2009-10) and that of 'loans and advances and other debtor balances' rose to 30.2 per cent (28.3 per cent in previous year). The share of 'net fixed assets' declined to 29.4 per cent (31.4 per cent in the previous year).

IV. Sources and Uses of funds

External funds (*i.e.*, other than those generated internally) continued to play a major role in business of corporates since 2004-05, and its share in total sources of funds increased to 68.1 per cent in 2010-11

from 56.8 per cent in 2009-10 (Table 3 and Chart 3). Share of 'trade dues and other current liabilities' and share of 'borrowings' in total sources of funds rose to 34.7 per cent and 22.6 per cent, respectively. The share of internal sources of funds declined due to lower provision and lower accretion in 'reserves and surplus', resulting from lower profit.

Gross fixed assets formation accounted for a lower share (29.0 per cent) of uses of funds in 2010-11. Addition of 'cash and bank balances' and 'investments' were also of lower order. Correspondingly, the share of 'loans and advances and other debtor balances' and 'inventories' registered increase in total uses of funds. Gross savings to gross capital formation ratio declined

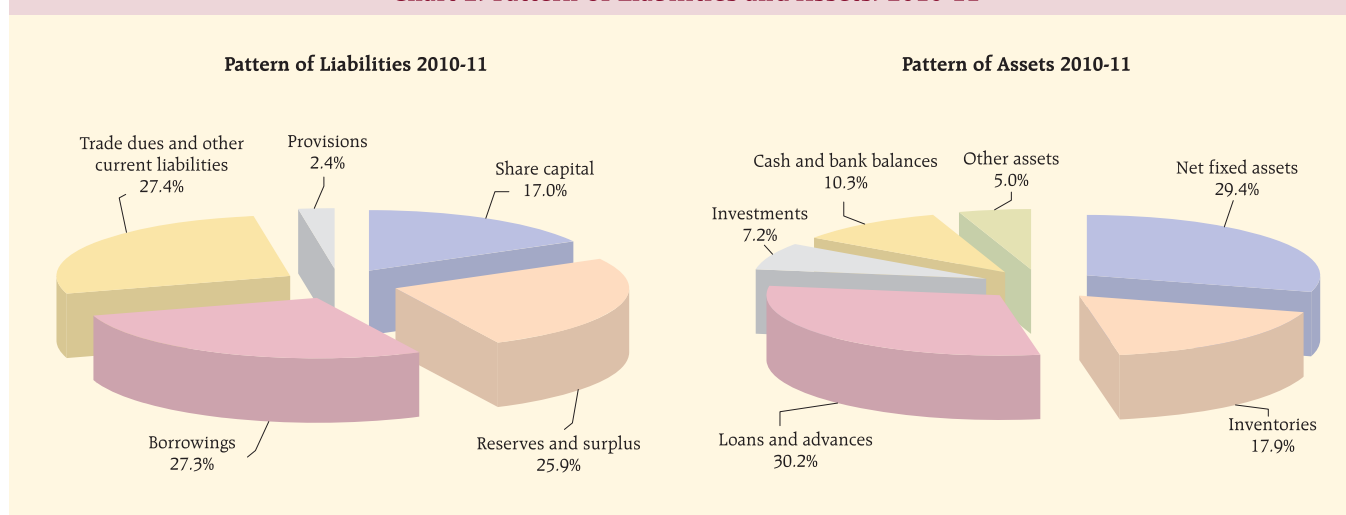
Chart 2: Pattern of Liabilities and Assets: 2010-11

Table 3: Composition of Sources and Uses of funds

(Per cent)					
Sources of funds	2009-10	2010-11	Uses of funds	2009-10	2010-11
I Internal sources (own sources)	43.2	31.9	I Gross fixed assets	37.8	29.0
(a) Paid-up capital +	0.3	–	II Inventories	12.8	23.2
(b) Reserves and surplus	24.4	20.1	III Loans and advances and other debtor balances	20.9	36.5
(c) Provisions	18.5	11.9	<i>Of which, Sundry debtors</i>	14.2	20.5
<i>Of which, Depreciation provision</i>	16.5	12.5	IV Investments	8.2	5.0
II External sources (other than own sources)	56.8	68.1	V Cash and bank balances	18.2	6.3
(a) Paid-up capital *	16.0	10.4	VI Other assets	2.1	–
(b) Borrowings	16.1	22.6			
<i>Of which,</i>					
(i) <i>Debentures</i>	0.1	1.1			
(ii) <i>Loans and advances</i>	15.6	21.6			
<i>Of which from Bank</i>	9.3	13.5			
(c) Trade dues and other current liabilities	24.3	34.7			
<i>Of which, Sundry creditors</i>	12.4	23.5			
(d) Others	0.4	0.5			
Total	100.0	100.0	Total	100.0	100.0

+ Includes capitalised reserves and forfeited shares

* Includes net issues and premium on shares

– Nil or Negligible.

to 72.3 per cent in 2010-11 from 92.3 per cent in the previous year.

V. Performance of Companies by Size of Sales

Bigger companies (according to size of sales) registered much higher growth in sales in 2010-11 (Table 4). The smaller companies, with sales volume of '250 million each or less' recorded decline in sales for

the second year though to a lesser extent than in 2009-10. Profit (*i.e.*, EBITDA) growth was the highest for the largest sales size group of '10 billion and above', followed by sales size group of '500 million - 1 billion'. EBITDA margin for companies in the above sales size classes also improved between 2009-10 and 2010-11. Debt to equity ratio of companies in different size groups moved in a narrow range and remained moderate.

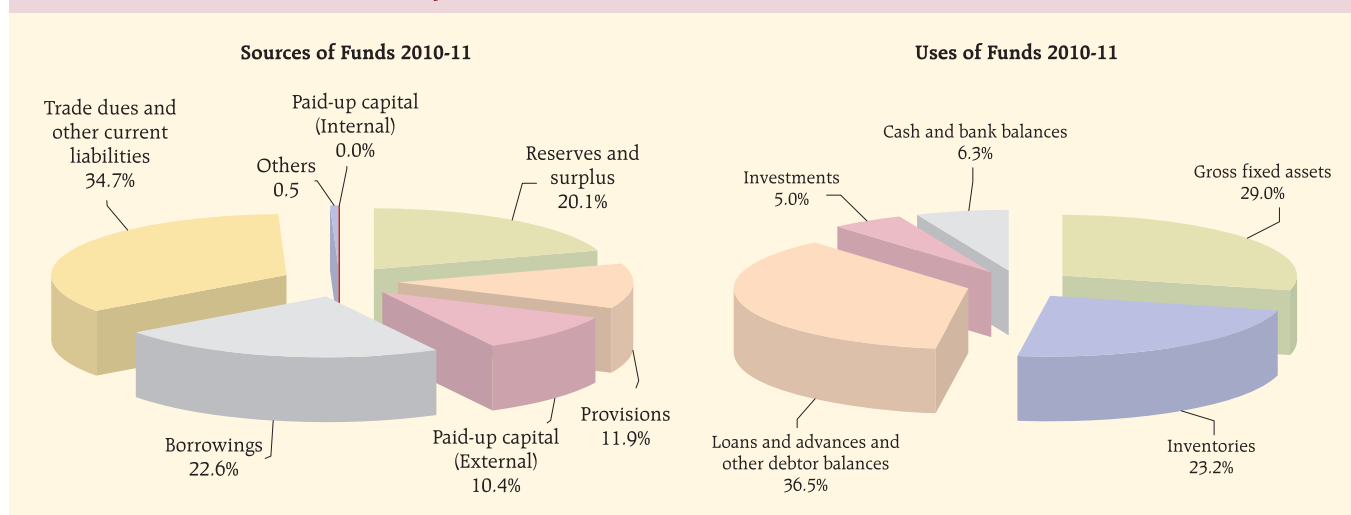
Chart 3: Pattern of Sources and Uses of Funds: 2010-11

Table 4: Performance of Companies by Size of Sales

(Per cent)

A. Growth Rates of Select items									
Sales Size Group	Number of Companies	Sales		EBITDA		Total Net Assets			
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11		
Less than ` 250 million	1005	-7.1	-1.6	136.2	24.6	7.9	17.1		
` 250 million - ` 500 million	260	10.3	12.6	45.2	-5.3	9.2	11.6		
` 500 million - ` 1 billion	241	9.6	14.7	21.7	37.5	12.7	12.1		
` 1 billion - ` 5 billion	286	12.2	29.8	22.5	20.9	12.8	16.3		
` 5 billion - ` 10 billion	36	10.2	37.7	44.8	15.8	26.3	32.1		
` 10 billion and above	22	7.6	24.9	45.1	52.4	24.9	27.7		
B. Select Financial Ratios									
Sales Size Group	EBITDA to Sales			Debt to Equity			Tax Provision to EBT*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Less than ` 250 million	1.4	3.6	4.5	19.9	21.7	27.5	40.3	32.2	35.8
` 250 million - ` 500 million	9.3	12.3	10.3	23.8	20.1	18.0	31.0	24.9	29.3
` 500 million - ` 1 billion	9.6	10.6	12.7	26.2	23.7	22.1	32.3	27.7	29.7
` 1 billion - ` 5 billion	10.4	11.3	10.6	34.7	28.0	32.9	30.1	29.0	27.5
` 5 billion - ` 10 billion	8.6	11.3	9.5	17.4	12.7	6.9	25.8	23.9	28.6
` 10 billion and above	3.9	5.2	6.3	14.8	15.2	14.0	29.5	31.3	31.5

* Calculated based on companies which made profit in all the three years during 2008-09 to 2010-11.

VI. Performance of Companies by Size of PUC

When grouped according to size of their paid-up capital (PUC), it was observed that for select companies growth rate in sales in 2010-11 was higher than that in the previous year for all PUC size classes (Table 5) and

Table 5: Performance of Companies by Size of Paid-up Capital

(Per cent)

A. Growth Rates of Select items									
PUC Size Group	Number of Companies	Sales		EBITDA		Total Net Assets			
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11		
Less than ` 10 million	608	11.6	25.6	15.0	6.6	9.1	11.8		
` 10 million - ` 20 million	205	6.5	16.6	26.5	3.4	18.8	19.2		
` 20 million - ` 50 million	281	5.4	27.3	7.4	25.4	14.0	17.6		
` 50 million - ` 100million	230	13.8	24.1	31.5	9.9	16.9	18.1		
` 100 million - ` 250 million	265	8.6	24.8	21.0	29.7	14.4	17.4		
` 250 million - ` 500 million	122	14.9	22.0	29.3	46.7	14.2	15.5		
` 500 million - ` 1 billion	80	6.8	22.2	76.1	13.4	10.4	22.8		
` 1 billion and above	59	1.3	31.5	94.8	49.7	18.0	24.1		
B. Select Financial Ratios									
PUC Size Group	EBITDA to Sales			Debt to Equity			Tax Provision to EBT*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Less than ` 10 million	10.7	11.0	9.3	10.9	12.4	8.9	31.3	28.1	27.3
` 10 million - ` 20 million	6.0	7.1	6.3	20.0	26.3	18.9	33.6	30.7	33.6
` 20 million - ` 50 million	8.2	8.3	8.2	13.8	13.7	18.0	29.5	29.2	27.9
` 50 million - ` 100 million	9.6	11.1	9.9	31.0	27.5	29.7	25.0	23.8	29.3
` 100 million - ` 250 million	7.8	8.7	9.0	33.3	34.5	31.9	31.8	27.6	28.4
` 250 million - ` 500 million	7.4	8.3	10.0	18.5	18.2	21.4	25.5	29.4	34.0
` 500 million - ` 1 billion	6.2	10.2	9.4	18.9	18.7	12.1	43.0	28.5	26.5
` 1 billion and above	4.1	7.8	8.9	36.8	20.2	27.6	36.0	33.3	29.5

* Calculated based on companies which made profit in all the three years during 2008-09 to 2010-11.

companies in the highest PUC size class '1 billion and above' recorded highest sales growth (31.5 per cent). Companies with higher PUC in general, registered high growth in EBITDA in 2010-11 with the exception of those in PUC size class '500 million - 1 billion'. Profit margin also increased in the above PUC size class. Debt equity ratio of the PUC size class '100 million - 250 million' was higher than those in other size classes and decreased in 2010-11.

VII. Industry-wise Performance

The manufacturing sector registered higher growth in sales (25.7 per cent) when compared with the services sector (21.0 per cent) (Table 6A). However, the EBITDA growth of services sector (34.4 per cent) was higher than that of the manufacturing sector (20.3 per cent). In terms of EBITDA margin also, the services performed better than the manufacturing sector (Table 6B). Bank credit to both manufacturing sector and services sector grew at higher rate. The debt to

equity ratio declined for manufacturing sector and increased for services sector in 2010-11 as compared with the previous year.

While analysing industry-wise performance, it was observed that sales growth improved in almost all the industries with 'cotton textiles', 'machinery and machine tools' and 'construction' industries recording very high growth. 'Real estate' sector recorded poor sales growth in 2010-11. EBITDA growth of companies belonging 'food products and beverages', 'cotton textiles', 'iron and steel' and 'machinery and machine tools' industry groups was substantially higher, while 'chemical and chemical products', 'electrical machinery and apparatus', 'pharmaceuticals and medicines' and 'real estate' industries recorded lower profits in 2010-11. Industries which recorded significant growth in bank borrowings were 'cotton textiles', 'machinery and machine tools', and 'motor vehicles and other transport equipments' industries.

Table 6A: Industry-wise performance

(Per cent)

A. Growth Rates of select items

Select Industry Group	Number of companies	Sales		EBITDA		Bank borrowings	
		2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
Mining and quarrying	32	-20.5	25.3	24.0	14.7	19.0	26.3
Manufacturing	1027	8.5	25.7	23.9	20.3	15.8	22.1
<i>Of which :</i>							
1. Food products and beverages	103	11.5	18.1	8.0	32.7	41.7	34.1
2. Cotton Textiles	45	43.2	52.8	89.0	53.3	16.6	45.8
3. Man-made textiles	20	10.4	19.6	-3.0	20.0	-7.8	5.6
4. Chemicals and chemical products	147	10.6	17.9	14.0	-6.9	15.2	14.4
5. Pharmaceuticals and medicines	42	14.8	10.2	8.8	-9.6	-21.7	15.3
6. Plastic products	45	26.2	10.0	56.8	9.4	46.5	14.5
7. Iron and steel	59	9.6	19.6	26.3	103.5	7.1	-6.7
8. Machinery and machine tools	97	-5.0	57.5	7.5	42.2	-35.5	41.1
9. Electrical machinery and apparatus	64	2.4	19.1	28.1	-2.4	10.3	9.5
10. Motor vehicles and other transport equipments	52	28.8	25.1	46.5	20.1	6.7	73.5
Construction	71	19.2	38.0	43.9	21.0	-5.7	4.6
Services	632	11.5	21.0	41.4	34.4	3.0	11.4
<i>Of which :</i>							
1. Transport, storage and communications	58	12.7	24.0	147.3	20.1	20.1	-9.1
2. Real estate	64	47.7	7.3	41.8	-1.5	-5.6	15.9
3. Computer and related activities	103	11.5	16.2	12.9	13.7	-15.5	8.3
All industries	1850	9.0	24.9	32.1	25.2	7.9	14.7

Table 6B: Select Financial Ratios

(Per cent)

Select Industry Group	EBITDA to sales			Debt to equity			Tax provision to EBT*		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
Mining and quarrying	6.4	9.9	9.1	41.0	46.5	33.5	40.4	37.1	34.4
Manufacturing	6.2	7.0	6.7	17.4	18.8	17.6	34.9	32.1	30.2
<i>Of which :</i>									
1. Food products and beverages	2.8	2.7	3.1	16.6	29.3	20.4	28.0	28.2	24.2
2. Cotton Textiles	7.8	10.3	10.3	87.6	71.5	93.4	-129.5	26.3	26.5
3. Man-made textiles	12.8	11.2	11.2	71.8	59.9	54.9	16.7	23.2	24.4
4. Chemicals and chemical products	10.2	10.5	8.3	9.1	9.9	9.2	30.1	27.4	28.0
5. Pharmaceuticals and medicines	7.7	7.3	6.0	19.7	13.1	12.0	37.2	26.3	24.5
6. Plastic products	6.7	8.3	8.3	16.5	16.3	17.3	34.1	22.2	22.4
7. Iron and steel	6.0	6.9	11.8	53.1	45.0	30.7	33.8	29.5	33.5
8. Machinery and machine tools	9.0	10.2	9.2	6.5	9.5	11.9	41.3	38.0	31.7
9. Electrical machinery and apparatus	8.8	11.0	9.0	18.4	12.9	11.9	32.6	21.6	34.6
10. Motor vehicles and other transport equipments	10.8	12.3	11.8	9.5	10.3	23.0	37.3	46.5	36.5
Construction	25.3	30.5	26.8	61.2	34.6	54.7	21.3	20.4	23.5
Services	7.1	9.0	9.9	20.6	19.6	20.2	27.9	27.2	32.2
<i>Of which :</i>									
1. Transport, storage and communications	5.1	11.2	10.9	18.2	21.8	30.8	42.2	26.0	35.5
2. Real estate	27.4	26.3	24.1	54.4	53.2	58.9	30.4	32.4	31.9
3. Computer and related activities	17.0	17.2	16.8	10.0	7.9	7.3	18.8	20.3	30.8
All industries	7.5	9.1	9.2	25.8	22.1	23.4	30.3	28.6	29.5

* Calculated based on companies which made profit in all the three years during 2008-09 to 2010-11.

EBITDA margin decreased across all industries with the exceptions of 'food products and beverages' and 'iron and steel' industries. Debt-equity ratio continued to be at very high level in 'cotton textiles' (93.4 per cent), 'real estate' (58.9 per cent), 'man-made textiles' (54.9 per cent) and 'construction' (54.7 per cent) industries during 2010-11.

Concluding Observations

The aggregate results of the select 1,850 non-government non-financial private limited companies revealed that their sales growth recovered in 2010-11 from the lower level observed in 2009-10. However, higher growth in manufacturing expenses, remuneration

to employees and interest payments led to lower growth in profits. Profit margin decreased marginally in 2010-11. Companies in the smallest size class (in terms of sales) recorded decline in sales for the second consecutive year. On the other hand, for companies in large size classes (in terms of sales/PUC), financial performance, in terms of growth in sales and profit, was better. Debt to equity ratio of select companies remained at a low level. With lower rate of gross fixed asset formation, gross fixed asset growth was muted but inventories (of raw material as well as finished goods) moved up sharply. There is an evidence of increasing use of trade credit in financing business of select companies.

ARTICLE

Finances of Non-Government Non-Financial
Private Limited Companies: 2010-11

Statement 1: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2009-10 and 2010-11

(Per cent)

Item	2009-10	2010-11
	1	2
1 Sales+	9.0	24.9
2 Value of production	8.9	25.6
3 Total Income	9.2	24.2
4 Manufacturing expenses	7.1	27.1
5 Remuneration to employees	10.8	24.4
6 EBITDA	32.1	25.2
7 Depreciation provision	16.0	10.7
8 EBIT	29.7	14.0
9 Interest	12.1	17.8
10 EBT before non-operating surplus/deficit	36.5	12.8
11 Non-operating surplus/deficit	35.5	52.2
12 EBT	36.4	15.9
13 Tax provision	24.6	19.7
14 Net profits	42.7	14.1
15 Dividend paid	37.8	18.7
16 Retained earnings	44.2	12.7
17 Gross saving	29.6	11.8
18 (a) Gross value added	18.7	17.5
(b) Net value added	19.1	18.7
19 Net worth @	16.2	14.5
20 Total borrowings @	9.6	17.0
Of which, from banks @	7.9	14.7
21 Trade dues and other current liabilities @	16.9	28.6
22 (a) Gross fixed assets @	14.3	13.3
(b) Net fixed assets @	11.4	10.9
23 Inventories @	13.2	29.3
24 (a) Gross physical assets @	14.0	17.5
(b) Net physical assets @	12.0	17.3
25 (a) Total gross assets @	15.5	18.8
(b) Total net assets @	14.7	18.9
26 Total earnings in foreign currencies	-3.6	29.4
Of which, Exports	-13.6	24.2
27 Total expenditure in foreign currencies	-7.6	39.4
Of which, Imports	-10.9	53.1

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

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

@ Adjusted for revaluation etc.

**Statement 2: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2008-09 to 2010-11**

(Per cent)

SELECT FINANCIAL RATIOS	2008-09	2009-10	2010-11
	1	2	3
A. Capital structure ratios			
1 Net fixed assets to total net assets	32.3	31.4	29.4
2 Net worth to total net assets	43.9	44.5	42.9
3 Debt to equity	25.8	22.1	23.4
4 Debt to equity (equity adjusted for revaluation reserve)	26.4	22.6	23.8
5 Short term bank borrowings to inventories	68.8	73.4	62.7
6 Total outside liabilities to net worth	127.7	124.7	133.1
B. Liquidity ratios			
7 Current assets to current liabilities**	1.3	1.3	1.3
8 Quick assets to current liabilities	57.0	59.6	59.4
9 Current assets to total net assets	55.7	56.7	59.9
10 Sundry creditors to current assets	26.4	25.9	27.5
11 Sundry creditors to net working capital	128.6	128.0	121.8
C. Assets utilization and turnover ratios			
12 Sales to total net assets ^		95.2	101.6
13 Sales to gross fixed assets ^		208.4	228.4
14 Inventories to sales	17.8	18.5	19.2
15 Sundry debtors to sales	16.6	17.6	18.0
16 Exports to sales	12.5	9.9	9.8
17 Gross value added to gross fixed assets ^		54.2	55.9
18 Raw materials consumed to value of production	57.3	56.0	56.9
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		37.8	29.0
20 Gross capital formation to total uses of funds		50.6	52.2
21 External sources of funds to total sources of funds		56.8	68.1
22 Increase in bank borrowings to total external sources		16.4	19.9
23 Gross savings to gross capital formation		92.3	72.3
E. Profitability and profit allocation ratios			
24 EBIT to total net assets	7.7	8.7	8.3
25 EBIT to sales	8.2	9.8	8.9
26 Net profits to net worth	9.0	11.0	10.9
27 EBITDA to sales	7.5	9.1	9.2
28 Tax provision to EBT*	30.3	28.6	29.5
29 Retained earnings to net profits*	80.4	80.2	79.5
30 Dividends to net worth	2.1	2.5	2.6
31 Ordinary dividends to ordinary paid-up capital	5.3	6.7	7.4

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

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation etc.

* Calculated based on companies which made profits during the year.

^ Calculated based on average total net assets and gross fixed assets during the year. Ratio for the year 2008-09, therefore was not available.

ARTICLE

Finances of Non-Government Non-Financial
Private Limited Companies: 2010-11

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11

(` Million)

Item	2008-09	2009-10	2010-11
	1	2	3
Income and value of Production			
1 Sales +	12,19,404	13,28,584	16,59,062
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	19,262	20,407	34,759
3 Value of production (1+2)	12,38,666	13,48,992	16,93,821
4 Other income	50,143	57,070	49,886
<i>Of which, (a) Dividends</i>	2,349	2,118	2,019
(b) Interest	8,977	8,737	14,533
(c) Rent	1,785	1,434	1,682
5 Non-operating surplus(+)/ deficit(-)	6,108	8,277	12,595
6 Total (3+4+5)	12,94,917	14,14,338	17,56,302
Expenditure and Appropriations			
7 Raw materials, components, etc., consumed	7,09,874	7,55,382	9,63,915
8 Stores and spares consumed	27,698	29,375	46,394
9 Power and fuel	22,469	26,882	36,022
10 Other manufacturing expenses	58,743	65,332	68,590
11 Salaries, wages and bonus	1,24,408	1,38,520	1,70,818
12 Provident fund	7,036	7,726	9,617
13 Employees' welfare expenses	8,844	9,256	12,932
14 Managerial remuneration	6,381	6,987	10,017
15 Royalty	2,301	2,647	3,960
16 Repairs to buildings	2,181	2,528	2,975
17 Repairs to machinery	4,366	4,867	6,122
18 Bad debts	3,354	2,219	2,501
19 Selling commission	4,080	4,114	5,067
20 Rent	15,537	16,916	19,185
21 Rates and taxes	4,485	4,506	5,282
22 Advertisement	11,819	14,557	18,401
23 Insurance	2,461	2,384	3,105
24 Research and development	356	710	1,340
25 Other expenses	1,28,350	1,29,894	1,52,349
26 Other provisions (other than tax and depreciation)	2,078	2,876	3,340
27 EBITDA	91,844	1,21,313	1,51,888
28 Depreciation provision	41,928	48,637	53,856
29 EBIT	1,00,059	1,29,746	1,47,918
30 Less: Interest	28,085	31,493	37,094
31 EBT before Non-operating surplus(+)/ deficit(-)	71,974	98,253	1,10,824
32 Non-operating surplus(+)/ deficit(-)	6,108	8,277	12,595
33 EBT	78,082	1,06,529	1,23,420
34 Less: Tax provision	26,895	33,498	40,099
35 Net profits	51,187	73,031	83,320
36 Dividends	12,036	16,588	19,697
(a) Ordinary	11,771	16,421	19,256
(b) Preference	264	168	441
37 Retained earnings	39,151	56,442	63,624
38 Total (7 to 26 + 28 + 29 + 32)	12,94,917	14,14,338	17,56,302

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

**Statement 4: Combined Balance Sheet of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2008-09 to 2010-11**

(` Million)

CAPITAL AND LIABILITIES	2008-09	2009-10	2010-11
	1	2	3
A. Share capital	2,63,150	2,88,342	3,02,512
1 Paid-up capital	2,63,151	2,88,337	3,02,767
(a) Ordinary	2,21,701	2,44,782	2,60,930
<i>Of which, bonus</i>	7,474	8,621	6,537
(b) Preference	41,450	43,555	41,836
2 Forfeited shares	-1	5	-255
B. Reserves and surplus	3,07,871	3,75,432	4,59,253
3 Capital reserve	1,08,074	1,19,304	1,42,825
<i>Of which, premium on shares</i>	85,490	95,493	1,12,598
4 Investment allowance reserve	51	61	68
5 Sinking funds	7	11	55
6 Other reserves	1,99,738	2,56,057	3,16,304
C. Borrowings	3,78,163	4,14,438	4,84,705
7 Debentures @	7,761	8,033	11,594
8 Loans and advances	3,66,439	4,01,594	4,68,785
(a) From banks	2,65,080	2,86,080	3,28,254
<i>Of which, short-term borrowings</i>	1,49,692	1,80,679	1,99,637
(b) From other Indian financial institutions	12,647	20,635	25,258
(c) From foreign institutional agencies	4,965	4,213	5,488
(d) From Government and semi-Government bodies	1,260	1,739	1,238
(e) From companies	40,530	42,090	63,077
(f) From others	41,957	46,837	45,471
9 Deferred payments	1,326	886	730
10 Public deposits	2,637	3,924	3,595
Of total borrowings, debt	1,47,299	1,46,999	1,77,898
D. Trade dues and other current liabilities	3,22,968	3,77,626	4,85,577
11 Sundry creditors	1,91,181	2,19,008	2,92,114
12 Acceptances	2,048	2,467	4,010
13 Liabilities to companies	1,673	3,345	2,924
14 Advances/ deposits from customers, agents, etc.	49,868	66,457	89,429
15 Interest accrued on loans	2,515	2,719	2,322
16 Others	75,683	83,631	94,779
E. Provisions	28,276	36,056	43,253
17 Taxation (net of advance of income-tax)	-	-	-
18 Dividends	8,917	11,395	15,829
19 Other current provisions	12,850	17,876	15,685
20 Non-current provisions	6,509	6,784	11,740
F. 21 Miscellaneous non-current liabilities	7	-160	2
22 TOTAL	13,00,435	14,91,735	17,75,301

@ Include privately placed debentures.
- Nil or negligible.

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 4: Combined Balance Sheet of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2008-09 to 2010-11 (Concl.)**

(₹ Million)

ASSETS	2008-09	2009-10	2010-11
	1	2	3
G. Gross fixed assets	5,94,898	6,80,350	7,72,471
23 Land	55,482	63,197	60,337
24 Buildings	1,02,956	1,20,369	1,55,963
25 Plant and machinery	2,72,442	3,13,179	3,60,343
26 Capital work-in-progress	61,653	68,578	74,800
27 Furniture, fixtures and office equipments	44,222	54,958	60,304
28 Others	58,143	60,069	60,725
H. 29 Depreciation	1,74,749	2,12,120	2,51,032
I. 30 Net fixed assets	4,20,149	4,68,230	5,21,439
J. Inventories	2,17,526	2,46,223	3,18,469
31 Raw materials, components, etc.	61,081	68,771	1,00,174
32 Finished goods	52,787	66,779	85,235
33 Work-in-progress	66,502	72,918	89,220
34 Stores and spares	13,995	15,127	19,249
35 Others	23,161	22,628	24,591
K. Loans and advances and other debtor balances	3,74,981	4,22,080	5,35,745
36 Sundry debtors	2,02,448	2,34,436	2,98,161
37 Loans and advances	1,22,960	1,29,457	1,58,742
(a) To subsidiaries and companies under the same management	17,327	19,184	25,260
(b) Others	1,05,633	1,10,274	1,33,482
38 Interest accrued on loans and advances	2,158	1,923	1,761
39 Deposits/ balances with Government/ others	29,029	35,200	39,201
40 Others	18,385	21,064	37,879
L. Investments	93,897	1,12,316	1,27,955
<i>Of which, quoted investments</i>	3,157	4,253	7,872
41 Foreign	223	294	1,183
42 Indian	93,674	1,12,022	1,26,771
(a) Government/ semi-Government securities	250	1,784	2,072
(b) Securities of Financial Institutions	15,893	15,971	19,854
(c) Industrial securities	31,288	36,943	42,400
(d) Shares and debentures of subsidiaries	36,413	31,546	38,327
(e) Others	9,830	25,776	24,118
M. 43 Advance of income-tax (net of tax provision)	6,142	9,456	18,552
N. Other assets	65,284	69,996	70,026
44 Immovable property	14,967	17,433	19,149
45 Intangible assets	38,401	52,441	50,772
46 Miscellaneous non-current assets	11,916	122	105
O. Cash and bank balances	1,22,456	1,63,434	1,83,115
47 Fixed deposits with banks	73,041	1,02,806	1,13,114
48 Other bank balances	42,497	51,160	67,021
49 Cash in hand	6,919	9,468	2,980
50 TOTAL (I to O)	13,00,435	14,91,735	17,75,301

**Statement 5: Sources and Uses of Funds of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11**

(` Million)

SOURCES OF FUNDS	2009-10	2010-11
	1	2
INTERNAL SOURCES	97,261	99,417
A. 1 Paid-up capital#	612	-139
B. Reserves and Surplus	54,977	62,457
2 Capital reserve	-1,303	2,160
3 Investment allowance reserve	10	8
4 Sinking funds	4	44
5 Other reserves	56,266	60,246
C. Provisions	41,672	37,099
6 Depreciation	37,206	38,999
7 Taxation (net of advance of income tax)	-3,314	-9,097
8 Dividends	2,478	4,434
9 Other current provisions	5,026	-2,192
10 Non-current provisions	276	4,955
EXTERNAL SOURCES	1,27,793	2,12,022
D. Paid-up capital	35,943	32,269
11 Net issues	24,579	14,309
12 Premium on shares	11,363	17,960
E. 13 Capital receipts	1,084	1,374
F. Borrowings	36,274	70,267
14 Debentures	272	3,561
15 Loans and advances	35,155	67,191
(a) From banks	21,001	42,173
(b) From other Indian financial institutions	7,988	4,623
(c) From foreign institutional agencies	-752	1,275
(d) From Government and semi-Government bodies	479	-502
(e) From companies	1,559	20,987
(f) From others	4,880	-1,366
16 Deferred payments	-440	-156
17 Public deposits	1,287	-329
G. Trade dues and other current liabilities	54,659	1,07,950
18 Sundry creditors	27,827	73,106
19 Acceptances	419	1,544
20 Liabilities to companies	1,672	-421
21 Advances/ deposits from customers, agents, etc.	16,590	22,971
22 Interest accrued on loans	204	-397
23 Others	7,948	11,148
H. 24 Miscellaneous non-current liabilities	-167	162
25 TOTAL	2,25,054	3,11,439

Capitalised reserves and forfeited shares; the changes consequent on amalgamation of companies and reduction in the value of paid-up capital are also included here.

Note : This statement is derived from statement 4.

Figures have been adjusted for revaluation, etc., wherever necessary.

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 5: Sources and Uses of Funds of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2009-10 and 2010-11 (Concl'd.)**

(` Million)

USES OF FUNDS	2009-10	2010-11
	1	2
I. Gross fixed assets	85,149	90,179
26 Land	7,689	-2,931
27 Buildings	17,400	33,723
28 Plant and machinery	40,555	47,164
29 Capital work-in-progress	6,925	6,221
30 Furniture, fixtures and office equipments	10,693	5,346
31 Others	1,886	657
J. Inventories	28,697	72,246
32 Raw materials, components, etc.	7,690	31,403
33 Finished goods	13,992	18,457
34 Work-in-progress	6,416	16,302
35 Stores and spares	1,132	4,122
36 Others	-533	1,963
K. Loans and advances and other debtor balances	47,099	1,13,665
37 Sundry debtors	31,988	63,724
38 Loans and advances	6,497	29,285
a) To subsidiaries and companies under the same management	1,856	6,077
b) Others	4,640	23,208
39 Interest accrued on loans and advances	-236	-161
40 Deposits/ balances with Government/ others	6,171	4,001
41 Others	2,679	16,815
L. 42 Investments	18,419	15,639
M. 43 Other assets	4,713	30
N. 44 Cash and bank balances	40,978	19,680
45 TOTAL	2,25,054	3,11,439

**Statement 6: Earnings/ Expenditure in Foreign Currencies of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2008-09 to 2010-11**

(` Million)

Item	2008-09	2009-10	2010-11
	1	2	3
I. Expenditure in foreign currencies	2,41,850	2,23,365	3,11,442
(a) Imports (on c.i.f. basis)	1,95,692	1,74,430	2,67,025
<i>Of which:</i> i) Raw materials	1,19,110	1,17,818	1,34,477
ii) Capital goods	29,550	14,579	21,534
iii) Stores and spares	14,735	17,405	21,823
(b) Other expenditure in foreign currencies	46,158	48,935	44,418
II. Earnings in foreign currencies	2,13,844	2,06,067	2,66,667
<i>Of which:</i> Exports (on f.o.b. basis)	1,51,929	1,31,207	1,62,954
III. Net inflow (+) / outflow (-) in foreign currencies	-28,006	-17,299	-44,775

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11**

(Per cent)

Item	Manufacturing (1027)		Services (632)		Computer and Related activities (103)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	1	2	3	4	5	6
1 Sales+	8.5	25.7	11.5	21.0	11.5	16.2
2 Value of production	9.7	25.7	10.6	23.0	11.2	16.1
3 Total Income	10.1	25.1	10.1	19.2	8.4	15.7
4 Manufacturing expenses	9.3	26.5	9.2	22.3	32.1	1.6
5 Remuneration to employees	10.2	29.2	10.5	23.2	10.5	23.1
6 EBITDA	23.9	20.3	41.4	34.4	12.9	13.7
7 Depreciation provision	15.0	9.3	13.6	7.5	14.7	0.5
8 EBIT	21.6	15.4	36.5	-0.2	3.9	23.9
9 Interest	5.8	13.0	17.4	11.8	29.9	-15.6
10 EBT before non-operating surplus/deficit	28.0	16.2	42.6	-3.4	2.4	27.0
11 Non-operating surplus/deficit	#	89.2	-39.4	42.1	-43.4	-27.7
12 EBT	35.9	20.5	27.3	0.6	-7.5	19.8
13 Tax provision	19.4	13.4	21.2	19.7	-0.6	81.9
14 Net profits	47.1	24.4	30.2	-7.5	-9.1	3.8
15 Dividend paid	45.5	-14.8	25.8	72.8	-4.9	244.2
16 Retained earnings	47.7	36.2	31.5	-30.4	-10.1	-56.9
17 Gross saving	29.6	23.0	22.9	-13.6	-0.8	-32.1
18 (a) Gross value added	16.3	20.0	17.8	15.2	9.7	19.9
(b) Net value added	16.5	22.1	18.4	16.1	9.3	21.8
19 Net worth @	16.2	15.7	15.3	11.2	17.2	4.2
20 Total borrowings @	11.7	22.7	6.4	10.7	-8.8	12.2
Of which, from banks @	15.8	22.1	3.0	11.4	-15.5	8.3
21 Trade dues and other current liabilities @	20.4	38.4	13.4	15.2	4.7	9.8
22 (a) Gross fixed assets @	12.7	14.4	13.9	10.2	11.5	10.0
(b) Net fixed assets @	9.7	13.5	9.9	5.5	0.8	-0.2
23 Inventories @	21.4	34.6	2.9	21.5	0.5	-3.1
24 (a) Gross physical assets @	15.1	20.4	11.2	12.8	11.2	9.8
(b) Net physical assets @	14.0	21.8	7.7	10.3	0.8	-0.3
25 (a) Total gross assets @	16.3	22.0	14.0	13.9	14.4	13.3
(b) Total net assets @	15.9	23.1	12.9	13.1	12.2	11.8
26 Total earnings in foreign currencies	-22.2	42.1	15.3	20.2	3.8	28.5
Of which, Exports	-21.6	37.9	-3.8	3.8	-18.6	15.9
27 Total expenditure in foreign currencies	-9.5	39.5	6.3	31.8	-47.7	27.2
Of which, Imports	-12.3	62.0	5.1	33.3	-9.1	30.4

Note : Figure in bracket represents the number of companies. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

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

@ Adjusted for revaluation etc.

Numerator or Denominator is negative or nil or negligible.

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Tea plantations (21)		Mining and Quarrying (32)		Food products and Beverages (103)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	7	8	9	10	11	12
1 Sales+	21.2	-6.8	-20.5	25.3	11.5	18.1
2 Value of production	23.0	-6.3	-23.7	30.2	16.9	14.4
3 Total Income	25.5	-6.8	-21.6	30.0	16.9	14.3
4 Manufacturing expenses	19.4	-2.5	-29.4	35.4	19.1	12.5
5 Remuneration to employees	14.7	-1.4	13.0	27.3	12.0	32.8
6 EBITDA	107.7	-29.6	24.0	14.7	8.0	32.7
7 Depreciation provision	15.9	5.4	5.3	19.5	7.1	6.2
8 EBIT	112.1	-28.7	24.6	13.9	-2.5	34.8
9 Interest	1.7	13.5	-25.6	18.1	7.7	31.1
10 EBT before non-operating surplus/deficit	172.8	-37.4	42.7	13.1	-7.9	37.2
11 Non-operating surplus/deficit	#	-44.9	103.7	#	252.1	-21.2
12 EBT	209.8	-38.3	83.5	18.8	20.3	28.6
13 Tax provision	156.2	-24.3	63.7	9.3	4.7	9.1
14 Net profits	227.9	-42.0	98.0	24.5	32.4	40.7
15 Dividend paid	96.8	-42.0	523.1	14.5	-76.2	83.7
16 Retained earnings	258.5	-42.0	80.9	25.8	48.8	39.7
17 Gross saving	165.4	-34.0	42.2	23.4	24.3	22.7
18 (a) Gross value added	43.6	-14.4	24.9	12.0	5.5	32.8
(b) Net value added	45.8	-15.6	29.4	10.6	5.1	39.3
19 Net worth @	29.6	12.6	25.1	22.4	19.7	20.3
20 Total borrowings @	-1.9	24.4	17.0	16.9	36.3	35.9
Of which, from banks @	-1.0	10.4	19.0	26.3	41.7	34.1
21 Trade dues and other current liabilities @	10.6	-4.6	43.1	10.2	32.6	10.2
22 (a) Gross fixed assets @	5.5	13.1	13.0	21.3	12.9	15.2
(b) Net fixed assets @	0.1	12.8	11.0	23.9	9.7	14.5
23 Inventories @	20.5	35.3	16.6	39.4	37.3	20.6
24 (a) Gross physical assets @	9.0	18.9	13.8	25.6	22.1	17.5
(b) Net physical assets @	6.4	20.6	12.7	29.0	22.8	17.7
25 (a) Total gross assets @	12.2	12.8	23.8	17.4	27.0	22.1
(b) Total net assets @	11.6	12.7	25.2	17.6	28.2	22.9
26 Total earnings in foreign currencies	15.7	-64.3	10.9	-2.5	-20.0	12.0
Of which, Exports	15.5	-64.2	9.8	-3.0	-20.6	11.1
27 Total expenditure in foreign currencies	16.7	-98.9	-59.2	100.8	25.1	-26.2
Of which, Imports	17.3	-99.5	-59.6	100.5	37.0	29.1

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Cotton textiles (45)		Man-made textiles (20)		Wearing apparel (24)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	13	14	15	16	17	18
1 Sales+	43.2	52.8	10.4	19.6	7.5	28.7
2 Value of production	46.1	54.6	11.3	20.2	7.2	28.9
3 Total Income	45.8	52.9	13.2	20.0	6.8	27.8
4 Manufacturing expenses	48.8	59.3	13.1	19.8	6.3	23.6
5 Remuneration to employees	15.8	27.0	31.1	14.6	2.6	53.2
6 EBITDA	89.0	53.3	-3.0	20.0	157.0	25.1
7 Depreciation provision	38.8	19.0	5.0	4.2	-3.4	12.1
8 EBIT	116.7	82.3	0.7	35.2	54.3	9.0
9 Interest	24.0	38.8	-1.0	-2.8	-2.3	10.8
10 EBT before non-operating surplus/deficit	#	161.6	2.3	70.5	121.2	8.1
11 Non-operating surplus/deficit	#	-145.4	405.7	-43.6	-172.0	213.2
12 EBT	#	85.3	35.5	49.6	78.6	21.0
13 Tax provision	114.9	86.5	87.3	56.7	4.8	-9.2
14 Net profits	423.9	84.9	24.9	47.4	203.5	38.7
15 Dividend paid	-62.5	2.9	#	-32.9	136.3	-44.6
16 Retained earnings	380.5	86.2	11.3	58.2	64.1	2145.1
17 Gross saving	116.7	35.2	7.4	25.3	3.4	96.5
18 (a) Gross value added	53.0	43.2	6.3	19.3	15.2	38.8
(b) Net value added	63.2	58.1	6.8	25.3	17.9	42.0
19 Net worth @	19.1	19.0	8.6	15.4	4.2	7.6
20 Total borrowings @	10.7	42.1	-7.2	7.9	1.9	18.9
Of which, from banks @	16.6	45.8	-7.8	5.6	10.2	31.2
21 Trade dues and other current liabilities @	-15.8	21.8	31.1	20.0	14.6	17.9
22 (a) Gross fixed assets @	7.3	19.9	4.7	11.9	7.8	11.4
(b) Net fixed assets @	0.6	20.2	-2.7	10.5	5.3	8.1
23 Inventories @	46.5	59.7	17.6	21.7	11.1	20.7
24 (a) Gross physical assets @	13.6	28.1	6.5	13.4	8.8	14.3
(b) Net physical assets @	10.8	31.8	1.5	13.2	7.5	13.2
25 (a) Total gross assets @	12.6	28.3	7.5	13.0	6.6	15.2
(b) Total net assets @	10.3	31.1	4.6	12.8	5.6	14.7
26 Total earnings in foreign currencies	-32.2	76.3	-5.0	7.9	31.6	-9.2
Of which, Exports	-32.5	76.3	-4.9	4.3	60.7	-9.5
27 Total expenditure in foreign currencies	30.8	399.0	-51.6	9.7	221.3	49.9
Of which, Imports	32.5	149.1	-52.2	10.2	412.1	63.7

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (147)		Basic Chemicals (40)		Paper and Paper Products (30)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	19	20	21	22	23	24
1 Sales+	10.6	17.9	14.0	18.9	25.3	29.1
2 Value of production	10.7	19.5	13.0	19.3	25.6	29.7
3 Total Income	11.6	19.8	12.7	19.4	26.8	27.1
4 Manufacturing expenses	9.8	24.6	8.9	25.1	16.6	30.9
5 Remuneration to employees	14.6	20.5	15.3	32.6	63.5	22.7
6 EBITDA	14.0	-6.9	30.7	-8.9	109.0	52.4
7 Depreciation provision	6.7	1.0	-2.4	4.9	41.1	6.0
8 EBIT	13.9	1.6	26.5	-8.3	91.5	57.1
9 Interest	-9.7	1.9	6.1	4.9	-1.9	3.9
10 EBT before non-operating surplus/deficit	18.3	1.6	34.6	-12.5	421.1	92.4
11 Non-operating surplus/deficit	252.9	69.2	69.1	113.8	#	-116.1
12 EBT	30.8	5.2	49.3	-9.5	#	27.4
13 Tax provision	18.5	6.2	-12.1	8.3	39.3	79.0
14 Net profits	36.4	4.9	113.2	-17.2	#	11.9
15 Dividend paid	6.9	34.5	-18.8	208.9	-45.4	-58.5
16 Retained earnings	38.1	3.6	137.7	-31.5	421.3	22.3
17 Gross saving	26.6	2.8	51.2	-17.0	#	14.8
18 (a) Gross value added	12.6	5.8	17.2	5.1	65.4	34.1
(b) Net value added	13.6	6.6	22.0	5.1	72.0	40.4
19 Net worth @	18.8	16.5	10.0	3.8	35.8	38.7
20 Total borrowings @	5.0	13.4	40.3	-6.3	6.2	15.0
Of which, from banks @	15.2	14.4	61.2	-19.8	4.8	16.1
21 Trade dues and other current liabilities @	9.3	28.9	7.3	35.4	64.9	6.3
22 (a) Gross fixed assets @	8.3	10.3	9.3	7.5	28.9	16.0
(b) Net fixed assets @	3.1	10.1	5.4	3.6	23.1	15.1
23 Inventories @	17.0	30.6	34.5	2.5	22.2	38.3
24 (a) Gross physical assets @	10.9	16.6	16.4	5.9	27.5	20.5
(b) Net physical assets @	8.4	18.5	16.1	3.1	22.8	21.6
25 (a) Total gross assets @	14.2	17.3	16.8	8.7	32.9	18.3
(b) Total net assets @	13.4	18.4	16.7	7.7	31.2	18.4
26 Total earnings in foreign currencies	-32.0	86.4	16.2	74.3	-10.8	20.8
Of which, Exports	-34.7	77.2	9.8	86.9	-10.7	25.3
27 Total expenditure in foreign currencies	-4.9	84.0	21.4	85.2	-23.3	16.6
Of which, Imports	-7.8	91.8	22.3	87.7	-30.4	15.9

Industry groups, viz., 'Basic chemicals' is subgroup of 'Chemicals and Chemical products'

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (42)		Rubber and Plastic Products (69)		Plastic Products (45)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	25	26	27	28	29	30
1 Sales+	14.8	10.2	22.1	26.5	26.2	10.0
2 Value of production	14.1	12.1	21.9	27.4	25.1	11.6
3 Total Income	15.5	13.0	22.7	26.1	26.3	11.7
4 Manufacturing expenses	15.5	12.5	18.6	30.7	25.0	10.8
5 Remuneration to employees	18.3	16.3	27.4	28.8	32.8	15.6
6 EBITDA	8.8	-9.6	73.4	8.6	56.8	9.4
7 Depreciation provision	8.1	1.5	13.6	22.2	13.7	16.1
8 EBIT	13.7	7.9	112.1	-4.6	82.5	-9.0
9 Interest	-21.7	-0.3	3.8	55.8	0.0	36.3
10 EBT before non-operating surplus/deficit	31.0	10.4	175.1	-17.9	214.0	-32.0
11 Non-operating surplus/deficit	255.4	58.5	#	-34.4	256.1	455.1
12 EBT	63.0	15.5	186.4	-18.5	278.3	-4.5
13 Tax provision	13.1	8.1	75.5	7.4	102.2	-5.5
14 Net profits	94.1	18.2	232.8	-24.2	445.2	-4.2
15 Dividend paid	88.4	-7.4	280.8	-58.2	130.5	-70.7
16 Retained earnings	94.7	21.2	227.3	-19.7	#	2.9
17 Gross saving	36.4	10.7	85.1	-2.6	96.4	9.3
18 (a) Gross value added	13.7	11.2	45.9	14.0	42.8	3.1
(b) Net value added	15.2	13.5	56.3	12.1	51.7	0.1
19 Net worth @	20.4	16.7	15.6	9.1	25.4	12.0
20 Total borrowings @	-13.0	7.9	48.5	38.3	37.8	19.4
Of which, from banks @	-21.7	15.3	30.1	37.2	46.5	14.5
21 Trade dues and other current liabilities @	21.8	9.8	27.1	31.0	19.2	2.9
22 (a) Gross fixed assets @	7.6	10.3	21.0	16.2	21.2	12.7
(b) Net fixed assets @	1.8	7.2	28.8	17.8	29.7	14.0
23 Inventories @	18.4	34.2	36.7	49.7	29.4	37.5
24 (a) Gross physical assets @	10.2	16.3	23.5	22.2	22.8	17.7
(b) Net physical assets @	6.6	16.0	30.8	26.0	29.6	20.9
25 (a) Total gross assets @	10.5	12.7	22.1	19.6	23.3	12.0
(b) Total net assets @	8.3	11.9	26.3	21.4	28.0	12.5
26 Total earnings in foreign currencies	27.5	42.7	-3.2	285.0	-13.1	135.8
Of which, Exports	43.3	-0.5	25.4	327.1	-2.9	126.9
27 Total expenditure in foreign currencies	-2.8	48.3	55.9	177.5	80.4	104.0
Of which, Imports	-9.0	61.8	56.0	186.1	74.9	115.1

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

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Fabricated metal Products except Machinery & Equip. (61)		Machinery and Machine Tools (97)		Electrical Machinery and Apparatus (64)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	31	32	33	34	35	36
1 Sales+	1.2	23.3	-5.0	57.5	2.4	19.1
2 Value of production	-5.4	24.8	-5.6	60.0	0.0	28.8
3 Total Income	-4.1	24.9	-4.3	54.5	1.1	26.3
4 Manufacturing expenses	-8.6	27.3	-12.0	73.4	-4.4	33.3
5 Remuneration to employees	20.7	28.1	9.7	45.3	4.8	28.6
6 EBITDA	32.9	-11.4	7.5	42.2	28.1	-2.4
7 Depreciation provision	22.1	18.7	23.6	18.7	11.6	9.3
8 EBIT	38.7	-29.9	5.9	9.2	33.2	-18.5
9 Interest	23.9	10.1	-0.5	27.9	12.9	11.7
10 EBT before non-operating surplus/deficit	73.7	-97.2	6.5	7.5	39.6	-26.2
11 Non-operating surplus/deficit	49.2	481.0	219.6	116.7	147.4	-48.8
12 EBT	69.8	-15.4	10.2	13.1	46.9	-26.5
13 Tax provision	-4.6	36.8	1.5	-1.7	-3.6	21.7
14 Net profits	#	-76.1	16.9	22.8	73.6	-40.6
15 Dividend paid	-30.3	292.1	9.6	-64.8	85.4	-39.5
16 Retained earnings	#	-146.4	21.1	68.9	71.7	-40.8
17 Gross saving	80.9	-24.1	22.2	47.5	42.0	-21.3
18 (a) Gross value added	25.8	7.7	9.8	21.7	18.7	3.8
(b) Net value added	26.6	5.6	7.8	22.2	20.1	2.9
19 Net worth @	15.1	11.0	22.3	17.9	13.0	9.1
20 Total borrowings @	38.9	31.4	-20.2	60.4	9.2	13.4
Of which, from banks @	47.1	19.2	-35.5	41.1	10.3	9.5
21 Trade dues and other current liabilities @	-35.2	57.7	49.4	86.1	0.2	57.8
22 (a) Gross fixed assets @	12.9	28.5	15.0	22.2	10.6	11.3
(b) Net fixed assets @	10.0	35.2	15.1	24.1	6.8	7.4
23 Inventories @	2.2	33.3	13.3	63.4	10.9	65.8
24 (a) Gross physical assets @	8.8	30.2	14.5	34.9	10.6	25.5
(b) Net physical assets @	6.2	34.3	14.4	39.9	8.1	26.9
25 (a) Total gross assets @	4.6	29.1	23.1	44.2	10.3	19.4
(b) Total net assets @	2.5	31.1	24.3	47.6	8.8	19.2
26 Total earnings in foreign currencies	-38.4	3.4	-39.7	57.5	-17.4	25.4
Of which, Exports	-37.2	-4.9	-44.9	48.5	-20.3	29.9
27 Total expenditure in foreign currencies	-42.5	166.8	-13.8	38.5	-27.2	56.1
Of which, Imports	-61.1	298.5	-13.4	35.0	-28.6	59.0

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Medical Precision and Scientific Instruments (32)		Motor Vehicles and Other Transport Equip. (52)		Iron and Steel (59)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	37	38	39	40	41	42
1 Sales+	16.8	29.1	28.8	25.1	9.6	19.6
2 Value of production	10.9	33.7	29.7	24.8	10.4	18.0
3 Total Income	11.0	31.4	28.8	24.4	11.0	17.9
4 Manufacturing expenses	10.4	35.4	30.0	25.2	9.0	9.8
5 Remuneration to employees	18.1	22.9	17.2	37.6	13.5	28.3
6 EBITDA	37.5	49.5	46.5	20.1	26.3	103.5
7 Depreciation provision	18.9	13.8	20.3	9.4	34.3	7.8
8 EBIT	34.4	30.9	44.0	21.3	16.8	118.0
9 Interest	7.6	8.0	13.9	-8.3	22.3	4.2
10 EBT before non-operating surplus/deficit	41.1	35.3	55.4	29.6	13.2	198.0
11 Non-operating surplus/deficit	-91.1	-132.7	-20.1	-58.5	100.0	#
12 EBT	35.5	34.8	52.7	28.0	34.0	190.8
13 Tax provision	19.3	5.7	77.3	-0.8	16.8	223.8
14 Net profits	49.6	54.9	34.3	56.4	44.2	175.0
15 Dividend paid	#	-95.6	104.9	-36.7	55.3	#
16 Retained earnings	-4.4	153.3	-70.1	#	43.4	67.7
17 Gross saving	5.9	84.3	-5.3	98.0	38.6	36.7
18 (a) Gross value added	28.1	26.8	32.4	25.1	18.3	66.5
(b) Net value added	29.6	28.8	35.6	28.9	15.0	80.6
19 Net worth @	10.1	13.3	7.6	28.0	26.0	22.4
20 Total borrowings @	4.4	9.3	1.9	17.6	7.1	5.3
Of which, from banks @	18.7	15.9	6.7	73.5	7.1	-6.7
21 Trade dues and other current liabilities @	17.9	38.3	31.9	35.7	20.4	10.9
22 (a) Gross fixed assets @	14.5	19.1	15.3	15.3	11.5	15.8
(b) Net fixed assets @	14.2	20.4	11.2	12.7	8.0	13.2
23 Inventories @	10.9	35.5	18.1	30.1	20.2	26.5
24 (a) Gross physical assets @	13.1	25.1	15.7	17.4	13.7	18.7
(b) Net physical assets @	12.6	27.5	12.5	16.3	11.7	17.6
25 (a) Total gross assets @	13.3	18.2	14.3	23.6	16.6	18.9
(b) Total net assets @	13.1	18.4	12.2	24.4	15.7	18.3
26 Total earnings in foreign currencies	19.6	23.2	-56.9	55.1	-62.6	39.7
Of which, Exports	8.4	4.8	-44.9	47.1	-64.0	46.3
27 Total expenditure in foreign currencies	7.4	55.5	-24.9	73.7	-63.0	92.4
Of which, Imports	15.1	35.0	-13.1	79.7	-61.8	98.5

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2009-10 and 2010-11 (Contd.)**

(Per cent)

Item	Construction (71)		Wholesale and Retail trade (111)		Hotels and Restaurants (60)	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	43	44	45	46	47	48
1 Sales+	19.2	38.0	7.9	25.3	-3.1	21.0
2 Value of production	10.3	37.0	7.1	35.6	-4.2	22.0
3 Total Income	12.8	33.9	10.5	19.4	-0.8	14.7
4 Manufacturing expenses	-1.1	59.2	4.3	28.9	4.9	32.9
5 Remuneration to employees	12.6	5.7	6.1	16.6	5.9	20.8
6 EBITDA	43.9	21.0	50.8	173.1	-19.9	15.2
7 Depreciation provision	24.7	19.0	10.0	3.8	10.4	-8.5
8 EBIT	43.9	20.7	126.7	-59.9	-25.1	24.4
9 Interest	40.6	33.0	11.8	16.1	16.8	14.9
10 EBT before non-operating surplus/deficit	45.3	15.5	134.9	-62.5	-50.7	38.1
11 Non-operating surplus/deficit	#	-50.1	164.3	107.7	90.1	-113.0
12 EBT	66.1	5.4	150.8	-60.2	-31.8	-18.5
13 Tax provision	54.8	24.1	100.3	-54.1	-35.8	9.1
14 Net profits	69.4	0.4	188.7	-63.3	-29.6	-32.1
15 Dividend paid	127.8	26.4	55.7	-53.0	110.2	-40.6
16 Retained earnings	62.4	-4.0	207.0	-64.1	-48.0	-27.6
17 Gross saving	47.2	3.8	156.8	-56.6	-17.3	-14.2
18 (a) Gross value added	31.0	17.3	57.1	-30.3	-8.5	19.4
(b) Net value added	32.5	17.0	60.3	-31.9	-13.5	28.8
19 Net worth @	14.9	13.7	35.9	9.9	14.4	7.2
20 Total borrowings @	6.6	14.2	15.1	18.9	23.1	25.0
Of which, from banks @	-5.7	4.6	11.6	10.3	18.9	35.7
21 Trade dues and other current liabilities @	20.3	33.9	7.7	15.3	34.1	8.8
22 (a) Gross fixed assets @	22.9	21.0	6.1	11.3	15.6	15.1
(b) Net fixed assets @	20.8	18.9	2.0	6.9	14.5	15.3
23 Inventories @	2.7	27.8	-4.7	18.8	-5.8	32.4
24 (a) Gross physical assets @	15.2	23.3	-1.1	16.1	14.9	15.6
(b) Net physical assets @	13.2	22.3	-3.1	15.8	13.6	15.9
25 (a) Total gross assets @	15.0	19.2	17.4	12.2	19.1	13.6
(b) Total net assets @	14.0	18.4	17.6	12.0	18.8	13.5
26 Total earnings in foreign currencies	-14.5	515.3	3.0	2.3	67.3	5.0
Of which, Exports	-10.0	17.5	8.1	-34.1	#	-0.9
27 Total expenditure in foreign currencies	-42.0	130.6	2.6	37.4	206.3	52.0
Of which, Imports	-45.0	107.4	1.6	38.7	99.0	59.2

**Statement 7: Growth Rates of the Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2009-10 and 2010-11 (Concl'd.)**

(Per cent)

Item	Transport Storage and Communications (58)		Real estate activities (64)	
	2009-10	2010-11	2009-10	2010-11
	49	50	51	52
1 Sales+	12.7	24.0	47.7	7.3
2 Value of production	12.5	25.3	40.3	-1.3
3 Total Income	11.0	24.3	29.6	4.6
4 Manufacturing expenses	15.5	27.4	58.1	-7.2
5 Remuneration to employees	14.7	38.5	-2.1	29.4
6 EBITDA	147.3	20.1	41.8	-1.5
7 Depreciation provision	22.5	11.2	26.9	28.4
8 EBIT	98.7	14.9	23.4	1.5
9 Interest	-13.7	-7.2	17.6	14.6
10 EBT before non-operating surplus/deficit	270.6	22.7	53.4	-49.8
11 Non-operating surplus/deficit	235.7	27.7	-59.9	206.1
12 EBT	266.9	23.2	-15.9	25.0
13 Tax provision	29.2	62.2	3.5	15.4
14 Net profits	#	3.6	-27.2	32.9
15 Dividend paid	108.3	9.8	-10.7	32.0
16 Retained earnings	331.1	-2.6	-32.1	33.2
17 Gross saving	129.7	7.0	-1.2	30.0
18 (a) Gross value added	37.1	24.4	33.4	10.7
(b) Net value added	41.1	27.5	34.9	7.0
19 Net worth @	16.3	7.5	6.4	20.4
20 Total borrowings @	5.3	16.4	4.2	4.9
Of which, from banks @	20.1	-9.1	-5.6	15.9
21 Trade dues and other current liabilities @	-3.0	19.5	25.8	3.5
22 (a) Gross fixed assets @	13.3	10.4	19.6	11.8
(b) Net fixed assets @	8.3	4.1	16.8	8.2
23 Inventories @	-23.3	63.7	7.3	9.1
24 (a) Gross physical assets @	10.6	13.1	12.1	10.2
(b) Net physical assets @	5.3	8.2	10.7	8.8
25 (a) Total gross assets @	9.8	15.5	11.7	9.6
(b) Total net assets @	7.4	13.7	11.1	9.0
26 Total earnings in foreign currencies	-11.3	183.8	#	-34.1
Of which, Exports	-3.9	#	#	-90.3
27 Total expenditure in foreign currencies	103.5	30.2	2.2	149.6
Of which, Imports	-2.1	-48.5	8.7	44.6

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11

(Per cent)

Item	Manufacturing (1027)			Services (632)			Computer and Related activities (103)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	1	2	3	4	5	6	7	8	9
A. Capital structure ratios									
1 Net fixed assets to total net assets	34.2	32.4	29.9	27.6	26.9	25.3	25.2	22.6	20.2
2 Net worth to total net assets	44.4	44.5	41.9	45.1	46.0	45.4	66.1	69.0	64.3
3 Debt to equity	17.4	18.8	17.6	20.6	19.6	20.2	10.0	7.9	7.3
4 Debt to equity (equity adjusted for revaluation reserve)	17.7	19.1	17.8	21.1	20.0	20.7	10.0	7.9	7.4
5 Short term bank borrowings to inventories	69.6	62.3	61.4	73.1	75.7	67.1	207.0	184.4	229.7
6 Total outside liabilities to net worth	125.4	124.7	138.9	121.8	117.2	120.1	51.4	45.0	55.5
B. Liquidity ratios									
7 Current assets to current liabilities **	1.2	1.3	1.3	1.3	1.3	1.3	2.4	2.7	2.4
8 Quick assets to current liabilities	57.7	61.4	57.7	61.5	68.3	67.1	165.2	187.9	161.6
9 Current assets to total net assets	57.6	59.9	63.5	57.1	57.6	59.2	64.2	65.6	69.8
10 Sundry creditors to current assets	31.8	30.5	33.0	23.9	23.3	24.0	19.1	16.7	16.3
11 Sundry creditors to net working capital	177.3	138.5	159.4	114.3	101.4	94.8	32.4	26.8	28.3
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		126.4	132.7		83.1	88.9		102.0	105.8
13 Sales to gross fixed assets ^		251.1	277.9		215.8	232.3		225.3	236.2
14 Inventories to sales	16.0	17.9	19.1	15.9	14.7	14.7	0.9	0.9	0.7
15 Sundry debtors to sales	14.9	16.4	16.2	20.2	19.6	19.0	20.4	17.7	19.6
16 Exports to sales	14.0	10.2	11.1	10.8	9.3	8.0	36.0	26.3	26.2
17 Gross value added to gross fixed assets ^		42.5	44.8		85.7	87.8		166.4	179.9
18 Raw materials consumed to value of production	68.2	67.6	67.7	40.3	39.6	40.4	4.2	5.8	4.7
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		34.1	27.9		35.4	26.9		35.0	28.9
20 Gross capital formation to total uses of funds		56.6	56.3		37.8	43.7		35.1	28.8
21 External sources of funds to total sources of funds		60.5	72.1		51.3	62.6		12.1	22.4
22 Increase in bank borrowings to total external sources		26.9	23.6		6.4	18.5		-67.2	13.7
23 Gross savings to gross capital formation		73.1	58.1		146.9	99.4		322.2	225.5
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	8.4	8.8	8.3	7.2	8.7	7.7	13.5	12.5	13.9
25 EBIT to sales	6.7	7.5	6.9	9.1	11.1	9.2	13.9	13.0	13.8
26 Net profits to net worth	8.0	10.1	10.8	10.2	11.5	9.5	19.9	15.4	15.3
27 EBITDA to sales	6.2	7.0	6.7	7.1	9.0	9.9	17.0	17.2	16.8
28 Tax provision to EBT*	34.9	32.1	30.2	27.9	27.2	32.2	18.8	20.3	30.8
29 Retained earnings to net profits*	81.6	80.4	86.5	80.5	80.5	64.2	81.1	80.2	34.3
30 Dividends to net worth	1.9	2.3	1.7	2.3	2.6	4.0	3.8	3.1	10.2
31 Ordinary dividends to ordinary paid-up capital	4.5	5.9	4.7	6.9	8.2	12.9	18.7	17.2	59.8

Note : Figure in bracket represents the number of companies.

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

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation etc.

* Calculated based on companies which made profits during the year.

^ Calculated based on average total net assets and gross fixed assets during the year. Ratio for the year 2008-09, therefore was not available.

Numerator or Denominator is negative or nil or negligible.

- Nil or Nigligible

**Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial
Private Limited Companies: 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Tea plantations (21)			Mining and Quarrying (32)			Food products and Beverages (103)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	10	11	12	13	14	15	16	17	18
A. Capital structure ratios									
1 Net fixed assets to total net assets	26.6	23.9	23.9	38.4	34.1	35.9	31.8	27.2	25.4
2 Net worth to total net assets	41.8	48.5	48.4	46.2	46.2	48.1	39.1	36.5	35.7
3 Debt to equity	11.1	2.3	10.2	41.0	46.5	33.5	16.6	29.3	20.4
4 Debt to equity (equity adjusted for revaluation reserve)	11.3	2.3	10.4	42.7	48.1	34.4	16.6	29.4	20.4
5 Short term bank borrowings to inventories	227.4	211.8	147.6	45.7	26.3	45.7	77.4	65.8	85.8
6 Total outside liabilities to net worth	139.5	106.3	106.6	116.6	116.7	108.1	156.0	174.2	180.2
B. Liquidity ratios									
7 Current assets to current liabilities **	1.0	1.2	1.3	1.6	1.9	1.7	1.2	1.3	1.2
8 Quick assets to current liabilities	51.1	57.3	58.2	72.6	100.5	67.8	47.1	55.6	53.5
9 Current assets to total net assets	54.2	57.9	58.5	56.7	61.9	59.9	63.4	67.7	69.3
10 Sundry creditors to current assets	23.8	21.3	18.3	17.8	18.3	22.2	31.9	30.1	26.8
11 Sundry creditors to net working capital	540.5	158.3	86.9	45.8	37.9	54.6	208.4	133.4	147.1
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		113.8	94.5		116.0	120.1		214.9	202.7
13 Sales to gross fixed assets ^		300.0	255.5		210.5	224.5		489.3	#
14 Inventories to sales	11.9	11.9	17.2	10.7	15.7	17.5	13.0	16.0	16.3
15 Sundry debtors to sales	15.4	16.9	17.4	13.0	22.8	18.3	7.2	9.5	10.3
16 Exports to sales	38.2	36.4	14.0	23.9	33.0	25.6	17.2	12.2	11.5
17 Gross value added to gross fixed assets ^		105.2	82.3		43.8	41.8		36.3	42.3
18 Raw materials consumed to value of production	41.8	41.4	39.2	74.3	66.9	70.1	76.8	78.8	76.6
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		15.7	33.4		26.5	54.3		19.4	25.1
20 Gross capital formation to total uses of funds		33.4	64.6		36.8	85.7		53.6	50.0
21 External sources of funds to total sources of funds		10.7	43.1		61.2	52.5		75.0	75.4
22 Increase in bank borrowings to total external sources		-22.0	46.6		22.8	48.4		47.1	52.4
23 Gross savings to gross capital formation		319.6	92.5		107.6	63.0		42.0	53.4
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	8.7	16.5	10.4	12.1	12.1	11.7	8.2	6.2	6.8
25 EBIT to sales	8.7	15.3	11.7	7.4	11.6	10.5	3.7	3.3	3.7
26 Net profits to net worth	10.1	25.5	13.1	8.7	13.8	14.0	6.9	7.6	8.9
27 EBITDA to sales	8.5	14.6	11.0	6.4	9.9	9.1	2.8	2.7	3.1
28 Tax provision to EBT*	25.3	20.9	25.6	40.4	37.1	34.4	28.0	28.2	24.2
29 Retained earnings to net profits*	81.1	88.6	88.6	96.4	88.1	88.9	93.2	98.5	98.0
30 Dividends to net worth	1.9	2.9	1.5	0.3	1.7	1.6	0.9	0.2	0.3
31 Ordinary dividends to ordinary paid-up capital	7.9	15.6	9.0	0.7	3.6	3.7	2.7	0.5	0.9

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Cotton textiles (45)			Man-made textiles (20)			Wearing apparel (24)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	19	20	21	22	23	24	25	26	27
A. Capital structure ratios									
1 Net fixed assets to total net assets	56.9	51.9	47.6	49.6	46.1	45.2	31.8	31.7	29.9
2 Net worth to total net assets	34.6	37.3	33.9	42.5	44.1	45.1	42.8	42.2	39.6
3 Debt to equity	87.6	71.5	93.4	71.8	59.9	54.9	13.1	23.9	27.4
4 Debt to equity (equity adjusted for revaluation reserve)	88.9	72.5	94.5	72.9	60.6	55.4	13.3	24.1	27.7
5 Short term bank borrowings to inventories	83.3	89.4	69.9	66.2	59.1	56.5	69.1	77.4	75.1
6 Total outside liabilities to net worth	189.2	167.8	195.0	135.1	126.7	121.6	133.9	137.0	152.6
B. Liquidity ratios									
7 Current assets to current liabilities **	1.1	1.2	1.4	1.7	1.7	1.6	1.3	1.3	1.3
8 Quick assets to current liabilities	37.3	40.4	48.2	75.6	81.7	79.4	59.3	58.3	59.2
9 Current assets to total net assets	38.2	44.0	49.2	44.7	48.9	49.3	65.1	63.1	66.1
10 Sundry creditors to current assets	13.6	12.1	11.6	22.2	21.6	21.9	28.9	26.7	28.1
11 Sundry creditors to net working capital	165.6	65.7	38.3	55.8	54.1	56.0	137.5	105.2	108.9
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		102.8	129.6		99.1	109.1		94.0	109.7
13 Sales to gross fixed assets ^		122.8	164.8		125.5	138.5		202.3	237.4
14 Inventories to sales	21.4	21.9	22.9	14.2	15.1	15.4	22.7	23.4	22.0
15 Sundry debtors to sales	13.4	12.5	12.0	15.7	17.4	16.1	19.6	21.4	23.0
16 Exports to sales	13.3	6.3	7.2	3.8	3.3	2.9	26.0	38.9	27.3
17 Gross value added to gross fixed assets ^		19.5	24.5		23.4	25.7		52.1	65.9
18 Raw materials consumed to value of production	61.2	60.0	69.8	62.7	63.2	64.3	52.8	48.0	56.0
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		38.4	44.4		38.7	54.2		51.5	31.8
20 Gross capital formation to total uses of funds		85.1	79.0		62.4	72.6		84.0	58.2
21 External sources of funds to total sources of funds		51.6	73.8		12.2	45.3		80.8	69.0
22 Increase in bank borrowings to total external sources		84.2	74.7		-234.7	22.4		30.7	47.4
23 Gross savings to gross capital formation		62.6	36.0		144.5	83.1		44.2	49.0
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	2.8	5.5	7.6	7.9	7.6	9.1	4.2	6.2	5.8
25 EBIT to sales	3.7	5.6	6.7	8.6	7.8	8.9	4.7	6.7	5.7
26 Net profits to net worth	-1.9	5.1	7.9	7.3	8.4	10.7	2.0	5.7	7.4
27 EBITDA to sales	7.8	10.3	10.3	12.8	11.2	11.2	1.1	2.6	2.5
28 Tax provision to EBT*	-129.5	26.3	26.5	16.7	23.2	24.4	27.0	24.8	16.6
29 Retained earnings to net profits*	114.2	98.4	99.1	98.9	88.3	94.7	70.6	41.4	78.1
30 Dividends to net worth	0.3	0.1	0.1	0.1	1.0	0.6	2.6	5.9	3.1
31 Ordinary dividends to ordinary paid-up capital	0.6	0.2	0.2	0.4	5.4	3.2	4.9	10.8	5.8

Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11 (Contd.)

(Per cent)

Item	Chemicals and Chemical products (147)			Basic Chemicals (40)			Paper and Paper products (30)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	28	29	30	31	32	33	34	35	36
A. Capital structure ratios									
1 Net fixed assets to total net assets	31.2	28.5	26.5	34.3	30.9	30.0	41.0	38.5	37.4
2 Net worth to total net assets	54.3	56.9	56.1	52.4	49.4	47.8	25.4	26.3	30.8
3 Debt to equity	9.1	9.9	9.2	7.0	18.2	12.7	62.0	39.9	26.7
4 Debt to equity (equity adjusted for revaluation reserve)	9.1	9.9	9.2	7.0	18.3	12.8	62.5	41.8	27.6
5 Short term bank borrowings to inventories	46.7	39.4	35.8	63.5	55.1	51.6	161.6	150.9	136.3
6 Total outside liabilities to net worth	84.0	75.6	78.4	90.7	102.4	109.2	293.1	279.9	224.4
B. Liquidity ratios									
7 Current assets to current liabilities **	1.5	1.7	1.8	1.3	1.6	1.4	1.0	1.0	1.0
8 Quick assets to current liabilities	76.2	82.2	78.8	67.7	76.1	72.1	56.0	60.0	59.3
9 Current assets to total net assets	61.8	64.6	69.2	58.4	64.7	65.6	57.9	60.4	61.3
10 Sundry creditors to current assets	29.6	25.2	27.5	29.1	22.6	31.3	41.3	44.7	44.0
11 Sundry creditors to net working capital	85.4	59.2	61.8	115.1	62.4	103.6	#	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		109.8	111.4		106.5	112.9		178.6	186.1
13 Sales to gross fixed assets ^		241.8	260.1		217.4	237.3		300.2	318.6
14 Inventories to sales	18.3	19.3	21.4	19.6	23.2	20.0	9.8	9.5	10.2
15 Sundry debtors to sales	19.6	20.4	18.7	20.4	22.1	21.2	18.3	21.0	19.3
16 Exports to sales	17.3	10.2	15.4	11.1	10.7	16.9	16.1	11.5	11.2
17 Gross value added to gross fixed assets ^		57.3	55.3		41.3	39.9		42.9	47.3
18 Raw materials consumed to value of production	61.8	61.4	64.6	64.0	62.3	66.4	72.9	65.8	67.2
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		23.7	24.0		24.2	36.9		44.4	42.8
20 Gross capital formation to total uses of funds		43.9	55.9		59.2	42.8		53.6	68.9
21 External sources of funds to total sources of funds		30.4	57.1		56.7	61.4		56.5	54.8
22 Increase in bank borrowings to total external sources		37.9	16.6		83.4	-69.6		8.2	40.3
23 Gross savings to gross capital formation		179.8	108.9		77.8	154.6		55.9	67.5
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	12.3	12.4	10.6	8.8	9.6	8.1	5.7	8.3	10.9
25 EBIT to sales	11.6	12.0	10.3	8.7	9.7	7.5	3.4	5.2	6.4
26 Net profits to net worth	12.5	14.3	12.9	5.2	10.0	7.9	-1.0	21.0	17.0
27 EBITDA to sales	10.2	10.5	8.3	9.2	10.6	8.1	3.8	6.3	7.5
28 Tax provision to EBT*	30.1	27.4	28.0	43.2	27.1	32.5	98.6	23.1	32.3
29 Retained earnings to net profits*	94.9	96.0	94.8	88.5	94.8	80.9	#	87.1	95.2
30 Dividends to net worth	0.7	0.6	0.7	0.8	0.6	1.8	6.8	2.7	0.8
31 Ordinary dividends to ordinary paid-up capital	2.1	2.4	3.0	1.6	1.3	5.0	13.5	7.0	2.1

Industry groups, viz., 'Basic chemicals', is subgroup of 'Chemicals and Chemical products'

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2008-09 to 2010-11 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (42)			Rubber and Plastic Products (69)			Plastic Products (45)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	37	38	39	40	41	42	43	44	45
A. Capital structure ratios									
1 Net fixed assets to total net assets	42.8	40.3	38.6	48.2	49.2	47.7	46.9	47.5	48.2
2 Net worth to total net assets	42.2	47.0	49.0	55.6	51.0	45.8	39.8	39.0	38.8
3 Debt to equity	19.7	13.1	12.0	8.5	12.5	21.9	16.5	16.3	17.3
4 Debt to equity (equity adjusted for revaluation reserve)	19.7	13.2	12.1	8.6	12.7	22.1	17.1	16.7	17.7
5 Short term bank borrowings to inventories	67.9	37.7	34.4	76.3	61.8	42.4	100.0	113.2	93.9
6 Total outside liabilities to net worth	137.0	113.0	104.2	79.8	96.2	118.4	151.3	156.4	157.6
B. Liquidity ratios									
7 Current assets to current liabilities **	1.0	1.2	1.3	1.2	1.1	1.2	1.0	0.9	0.9
8 Quick assets to current liabilities	52.8	57.8	57.2	56.4	55.8	51.7	39.5	40.2	34.2
9 Current assets to total net assets	51.7	55.3	59.1	46.4	47.8	50.4	51.1	50.1	50.2
10 Sundry creditors to current assets	31.0	27.1	28.5	31.7	33.3	33.2	38.0	38.5	33.6
11 Sundry creditors to net working capital	#	167.9	115.8	203.9	277.1	247.7	#	-447.3	-427.0
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		107.5	107.5		111.9	114.5		121.5	112.1
13 Sales to gross fixed assets ^		188.3	190.4		138.7	148.2		152.2	143.7
14 Inventories to sales	18.1	18.6	22.7	15.2	17.1	20.2	17.7	18.2	22.7
15 Sundry debtors to sales	18.8	18.6	16.7	16.5	16.2	16.1	13.0	15.9	13.4
16 Exports to sales	13.6	17.0	15.3	4.9	5.0	16.8	4.0	3.1	6.3
17 Gross value added to gross fixed assets ^		50.0	51.0		29.4	28.3		28.6	25.3
18 Raw materials consumed to value of production	56.3	57.4	57.3	66.0	64.4	65.0	65.0	66.7	63.5
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		36.6	41.0		57.5	51.2		54.3	62.7
20 Gross capital formation to total uses of funds		63.7	87.3		76.8	85.1		72.2	109.4
21 External sources of funds to total sources of funds		40.7	56.3		60.8	66.9		71.6	53.0
22 Increase in bank borrowings to total external sources		-78.5	24.1		25.5	35.4		47.9	47.1
23 Gross savings to gross capital formation		143.7	90.0		53.9	45.0		42.8	49.0
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	7.9	8.3	8.0	5.6	9.4	7.4	5.9	8.4	6.8
25 EBIT to sales	8.1	8.0	7.9	5.4	9.4	7.1	5.4	7.8	6.4
26 Net profits to net worth	7.0	11.2	11.4	4.5	12.9	9.0	2.6	11.2	9.6
27 EBITDA to sales	7.7	7.3	6.0	7.9	11.2	9.6	6.7	8.3	8.3
28 Tax provision to EBT*	37.2	26.3	24.5	26.9	17.2	22.6	34.1	22.2	22.4
29 Retained earnings to net profits*	89.7	89.7	91.9	90.9	88.9	93.9	87.5	92.3	97.6
30 Dividends to net worth	0.8	1.2	0.9	0.5	1.5	0.6	0.6	1.1	0.3
31 Ordinary dividends to ordinary paid-up capital	2.0	5.1	3.4	0.3	2.0	0.7	0.9	1.6	0.5

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

Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11 (Contd.)

(Per cent)

Item	Fabricated metal products except machinery & equip. (61)			Machinery and Machine tools (97)			Electrical Machinery and Apparatus (64)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	46	47	48	49	50	51	52	53	54
A. Capital structure ratios									
1 Net fixed assets to total net assets	27.5	29.5	30.5	28.3	26.2	22.0	39.1	38.4	34.6
2 Net worth to total net assets	28.7	32.2	27.3	49.1	48.4	38.6	50.7	52.6	48.2
3 Debt to equity	26.0	20.3	14.8	6.5	9.5	11.9	18.4	12.9	11.9
4 Debt to equity (equity adjusted for revaluation reserve)	28.2	21.8	15.8	6.5	9.6	11.9	20.4	14.1	12.9
5 Short term bank borrowings to inventories	68.5	106.6	98.9	35.8	18.6	15.6	48.9	56.7	37.0
6 Total outside liabilities to net worth	248.4	210.2	266.5	103.5	106.8	158.9	97.3	90.0	107.7
B. Liquidity ratios									
7 Current assets to current liabilities **	1.0	1.1	1.0	1.4	1.4	1.3	1.5	1.5	1.4
8 Quick assets to current liabilities	46.2	45.4	41.8	70.8	73.9	60.6	88.1	86.3	65.2
9 Current assets to total net assets	66.4	65.0	65.2	65.4	64.5	72.0	59.6	60.6	63.9
10 Sundry creditors to current assets	45.6	28.8	34.2	28.2	28.5	37.5	30.1	28.6	38.1
11 Sundry creditors to net working capital	#	459.7	#	101.9	102.8	173.4	86.7	84.3	133.0
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		87.5	92.2		85.0	97.5		95.7	99.8
13 Sales to gross fixed assets ^		192.8	196.1		207.8	275.3		177.2	190.2
14 Inventories to sales	30.5	30.8	33.3	19.3	23.0	23.8	19.2	20.8	29.0
15 Sundry debtors to sales	28.8	26.1	28.0	20.5	25.0	23.7	22.7	24.1	23.3
16 Exports to sales	8.7	5.4	4.2	16.3	9.5	8.9	18.4	14.3	15.6
17 Gross value added to gross fixed assets ^		40.0	35.5		54.8	56.1		43.0	40.2
18 Raw materials consumed to value of production	63.1	51.2	60.6	59.0	54.6	54.1	64.7	62.0	63.0
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		108.7	40.1		23.9	18.3		47.9	27.4
20 Gross capital formation to total uses of funds		120.3	66.4		33.5	41.5		65.2	83.2
21 External sources of funds to total sources of funds		34.3	95.9		73.3	86.5		44.4	71.2
22 Increase in bank borrowings to total external sources		593.4	18.9		-16.1	4.6		28.4	8.6
23 Gross savings to gross capital formation		65.8	13.4		91.1	48.7		124.2	36.8
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	4.5	6.1	3.3	11.6	9.9	7.3	8.2	10.1	6.9
25 EBIT to sales	5.2	7.1	4.0	11.6	12.9	9.0	8.4	11.0	7.5
26 Net profits to net worth	0.2	3.8	0.8	12.5	11.9	12.4	7.8	12.0	6.5
27 EBITDA to sales	4.6	6.1	4.4	9.0	10.2	9.2	8.8	11.0	9.0
28 Tax provision to EBT*	46.1	34.3	43.2	41.3	38.0	31.7	32.6	21.6	34.6
29 Retained earnings to net profits*	83.4	92.8	70.0	66.0	68.0	91.3	87.3	86.2	86.9
30 Dividends to net worth	1.0	0.6	2.2	4.6	4.1	1.2	1.1	1.8	1.0
31 Ordinary dividends to ordinary paid-up capital	2.1	1.3	3.8	15.0	12.1	3.9	1.4	2.6	1.6

ARTICLE

Finances of Non-Government Non-Financial
Private Limited Companies: 2010-11

Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11 (Contd.)

(Per cent)

Item	Medical Precision and Scientific Instruments (32)			Motor Vehicles and Other Transport Equip. (52)			Iron and Steel (59)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	55	56	57	58	59	60	61	62	63
A. Capital structure ratios									
1 Net fixed assets to total net assets	28.0	28.3	28.7	46.5	46.1	41.7	44.2	41.3	39.5
2 Net worth to total net assets	50.3	49.0	46.9	38.0	36.4	37.5	32.8	35.8	37.0
3 Debt to equity	7.1	4.2	4.4	9.5	10.3	23.0	53.1	45.0	30.7
4 Debt to equity (equity adjusted for revaluation reserve)	7.1	4.2	4.4	9.7	10.4	23.3	53.2	45.1	31.3
5 Short term bank borrowings to inventories	44.5	48.2	40.1	93.6	81.1	116.0	93.0	81.5	70.7
6 Total outside liabilities to net worth	98.7	104.1	113.3	163.1	174.4	166.7	204.4	179.5	170.2
B. Liquidity ratios									
7 Current assets to current liabilities **	1.5	1.4	1.3	0.7	0.7	0.9	1.1	1.2	1.1
8 Quick assets to current liabilities	72.1	64.9	62.3	29.3	36.9	45.7	50.9	54.7	53.5
9 Current assets to total net assets	66.7	66.5	67.1	38.1	44.2	47.8	53.8	56.5	59.1
10 Sundry creditors to current assets	33.1	33.2	38.4	43.4	41.7	43.3	26.3	28.3	27.4
11 Sundry creditors to net working capital	101.4	118.6	150.0	-83.8	-122.7	-380.6	339.3	203.9	212.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		95.5	106.3		150.7	158.9		124.6	127.4
13 Sales to gross fixed assets ^		222.6	245.7		217.6	236.2		225.0	236.6
14 Inventories to sales	29.3	27.8	29.2	9.1	8.4	8.7	15.9	17.4	18.4
15 Sundry debtors to sales	23.9	22.1	19.7	6.9	8.4	9.2	16.8	17.4	17.8
16 Exports to sales	12.1	11.2	9.1	3.9	1.7	2.0	6.3	2.1	2.5
17 Gross value added to gross fixed assets ^		54.9	59.6		42.8	46.4		29.1	42.6
18 Raw materials consumed to value of production	61.8	61.5	60.6	68.8	69.5	69.8	73.8	71.2	64.3
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		40.4	40.8		59.9	36.5		34.9	40.1
20 Gross capital formation to total uses of funds		58.6	84.7		71.6	48.8		56.0	65.2
21 External sources of funds to total sources of funds		51.5	66.2		54.4	64.0		59.4	43.7
22 Increase in bank borrowings to total external sources		28.9	15.2		9.4	49.4		22.1	-22.8
23 Gross savings to gross capital formation		72.5	61.7		53.6	82.7		62.2	55.0
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	8.1	9.6	10.6	11.6	14.9	14.5	7.3	7.3	13.5
25 EBIT to sales	9.3	10.7	10.8	9.3	10.4	10.1	5.9	6.3	11.5
26 Net profits to net worth	7.2	9.8	13.4	13.1	16.3	19.9	7.1	8.2	18.3
27 EBITDA to sales	7.5	8.8	10.2	10.8	12.3	11.8	6.0	6.9	11.8
28 Tax provision to EBT*	44.4	39.9	31.7	37.3	46.5	36.5	33.8	29.5	33.5
29 Retained earnings to net profits*	94.9	61.8	98.9	52.5	20.1	66.2	94.3	93.8	61.2
30 Dividends to net worth	0.4	3.9	0.2	7.8	14.9	7.4	0.5	0.6	7.9
31 Ordinary dividends to ordinary paid-up capital	0.9	8.2	0.4	12.9	25.1	13.5	1.3	1.6	24.1

Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial Private Limited Companies: 2008-09 to 2010-11 (Contd.)

(Per cent)

Item	Construction (71)			Wholesale and Retail trade (111)			Hotels and Restaurants (60)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	64	65	66	67	68	69	70	71	72
A. Capital structure ratios									
1 Net fixed assets to total net assets	28.5	30.2	30.4	9.0	7.8	7.4	68.6	66.1	67.2
2 Net worth to total net assets	38.7	39.0	37.5	33.1	38.3	37.5	58.7	56.5	53.4
3 Debt to equity	61.2	34.6	54.7	3.1	4.1	3.0	29.8	34.3	36.4
4 Debt to equity (equity adjusted for revaluation reserve)	63.6	35.7	56.3	3.1	4.1	3.0	35.8	39.6	41.5
5 Short term bank borrowings to inventories	49.2	92.2	35.4	14.7	15.0	14.8	298.0	340.1	387.3
6 Total outside liabilities to net worth	158.4	156.3	166.6	202.1	161.4	166.4	70.3	77.0	87.3
B. Liquidity ratios									
7 Current assets to current liabilities **	1.4	1.1	1.3	1.3	1.5	1.5	0.9	0.9	0.8
8 Quick assets to current liabilities	29.8	24.7	34.2	76.0	98.5	88.6	26.0	18.7	14.5
9 Current assets to total net assets	52.2	50.1	54.3	87.4	89.0	89.9	21.2	22.2	22.8
10 Sundry creditors to current assets	16.3	17.8	17.2	31.0	29.1	34.8	17.7	14.9	17.4
11 Sundry creditors to net working capital	56.3	311.8	74.2	123.2	89.0	99.6	-154.8	-196.9	-95.6
C. Assets utilization and turnover ratios									
12 Sales to total net assets ^		33.7	40.0		131.8	144.1		21.4	22.3
13 Sales to gross fixed assets ^		97.0	109.9		#	#		26.2	27.5
14 Inventories to sales	68.4	58.9	54.5	21.3	18.8	17.8	12.9	12.5	13.7
15 Sundry debtors to sales	14.6	13.3	15.6	24.4	23.4	20.6	6.7	7.4	6.7
16 Exports to sales	1.0	0.8	0.7	6.4	6.4	3.4	0.3	13.0	10.7
17 Gross value added to gross fixed assets ^		41.5	39.9		206.6	132.5		13.8	14.3
18 Raw materials consumed to value of production	30.9	29.2	37.1	82.3	80.5	75.9	13.1	13.7	14.2
D. Sources and uses of funds ratios @									
19 Gross fixed assets formation to total uses of funds		51.9	38.4		4.1	13.2		59.4	78.4
20 Gross capital formation to total uses of funds		55.7	64.8		-2.2	53.1		58.6	83.5
21 External sources of funds to total sources of funds		50.6	72.5		29.7	85.3		79.7	79.5
22 Increase in bank borrowings to total external sources		-23.9	8.5		9.1	5.2		24.2	64.2
23 Gross savings to gross capital formation		95.0	55.8		#	79.6		34.6	24.5
E. Profitability and profit allocation ratios									
24 EBIT to total net assets	6.4	8.1	8.3	8.1	15.6	5.6	6.2	3.9	4.3
25 EBIT to sales	21.2	25.6	22.4	6.1	12.8	4.1	25.6	19.8	20.3
26 Net profits to net worth	9.2	13.5	11.9	12.4	26.3	8.8	4.9	3.0	1.9
27 EBITDA to sales	25.3	30.5	26.8	-6.8	-3.1	1.8	32.4	26.7	25.5
28 Tax provision to EBT*	21.3	20.4	23.5	40.9	33.7	38.4	32.8	29.7	36.9
29 Retained earnings to net profits*	90.1	86.2	83.2	88.8	93.6	92.0	89.5	69.9	76.8
30 Dividends to net worth	1.0	2.0	2.2	1.5	1.7	0.7	0.6	1.0	0.6
31 Ordinary dividends to ordinary paid-up capital	2.7	6.2	7.3	5.2	7.4	3.3	1.5	2.7	1.5

ARTICLE

 Finances of Non-Government Non-Financial
 Private Limited Companies: 2010-11

**Statement 8: Select Financial Ratios of Select Items of the Select 1,850 Non-Government Non-Financial
 Private Limited Companies: 2008-09 to 2010-11 (Concl.)**

(Per cent)

Item	Transport Storage and Communications (58)			Real estate activities (64)		
	2008-09	2009-10	2010-11	2008-09	2009-10	2010-11
	73	74	75	76	77	78
A. Capital structure ratios						
1 Net fixed assets to total net assets	38.9	39.2	35.9	16.1	16.9	16.8
2 Net worth to total net assets	36.7	39.7	37.6	30.3	29.0	32.1
3 Debt to equity	18.2	21.8	30.8	54.4	53.2	58.9
4 Debt to equity (equity adjusted for revaluation reserve)	18.4	22.0	31.1	54.7	53.5	59.2
5 Short term bank borrowings to inventories	236.3	353.5	184.8	55.8	53.0	48.1
6 Total outside liabilities to net worth	172.3	151.7	166.2	229.9	244.4	211.7
B. Liquidity ratios						
7 Current assets to current liabilities **	0.9	1.0	1.1	1.0	1.0	1.1
8 Quick assets to current liabilities	50.3	67.6	68.2	13.1	15.6	21.0
9 Current assets to total net assets	50.5	51.7	54.5	54.8	53.8	55.1
10 Sundry creditors to current assets	53.0	46.6	48.9	5.0	4.8	4.8
11 Sundry creditors to net working capital	-493.5	#	#	164.8	-148.6	37.3
C. Assets utilization and turnover ratios						
12 Sales to total net assets ^		88.0	98.6		18.5	18.0
13 Sales to gross fixed assets ^		171.5	190.2		96.5	89.7
14 Inventories to sales	4.9	3.4	4.4	219.3	159.3	161.9
15 Sundry debtors to sales	25.4	28.2	26.1	22.8	21.5	20.9
16 Exports to sales	-	-	0.6	-	0.8	0.1
17 Gross value added to gross fixed assets ^		49.7	55.3		31.7	30.5
18 Raw materials consumed to value of production	34.9	28.6	28.0	19.1	38.9	32.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		61.8	30.3		30.4	25.0
20 Gross capital formation to total uses of funds		53.2	40.4		48.1	52.1
21 External sources of funds to total sources of funds		37.4	64.4		80.0	89.0
22 Increase in bank borrowings to total external sources		78.8	-13.9		-15.8	44.2
23 Gross savings to gross capital formation		126.3	98.8		28.7	39.5
E. Profitability and profit allocation ratios						
24 EBIT to total net assets	4.0	7.5	7.6	3.9	4.3	4.0
25 EBIT to sales	5.0	8.8	8.2	29.3	24.5	23.2
26 Net profits to net worth	0.2	10.2	9.8	3.4	2.3	2.6
27 EBITDA to sales	5.1	11.2	10.9	27.4	26.3	24.1
28 Tax provision to EBT*	42.2	26.0	35.5	30.4	32.4	31.9
29 Retained earnings to net profits*	54.9	65.5	63.3	82.6	83.6	81.6
30 Dividends to net worth	2.8	5.1	5.2	0.8	0.7	0.7
31 Ordinary dividends to ordinary paid-up capital	4.2	9.1	8.3	1.4	1.5	1.1

Explanatory Notes to Statements

- Internal Sources: These are own sources comprising Capitalised reserves, Retained Profits, Depreciation Provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- 'Raw materials, components, *etc.*, consumed' includes purchase of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- 'Other manufacturing expenses' include expenses like construction expenses of construction companies, operating expenses of shipping companies, *etc.*
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Operating profits are earnings before interest, tax, depreciation provision and amortisation (EBITDA), however other income and non-operating surplus/deficit are excluded.
- Gross profits (*i.e.*, EBIT) are net of depreciation provision but before interest and tax; other income is also included.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (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

Explanatory Notes to Statements (Concl.)

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.

Industry Clarification

- Construction: Construction activity as per the International Standard Industrial Classification (ISIC) adopted in the System of National Accounts (SNA) covers contract construction by general builders, civil engineering contractors and special trade contractors. In addition to these contractual activities, in India, own account construction is also included for the purpose of estimating domestic product, due to the problem of availability of data separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.* roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.
- Real estate: Real estate activity means (i) developing real estate and (ii) other services in relation to real estate. This includes companies engaged in buying, selling, renting and operating of self-owned or leased real estate (*viz.* apartment building and dwellings, non-residential buildings *etc.*), developing and subdividing real estate, developing and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites *etc.*