

FINANCES OF PUBLIC LIMITED COMPANIES, 1995-96*

The financial performance of 1730 non-Government non-financial public limited companies during 1995-96 is assessed in this article based on their audited annual accounts closed during April 1995 to March 1996 #. The companies selected for this study accounted for 28.8 per cent of all non-Government non-financial public limited companies in terms of paid-up capital as at the end of March 1996@.

OVERVIEW

In terms of sales and value of production, it may be said that during 1995-96 also, the 1730 selected public limited companies of the private corporate sector have maintained the impressive uptrend in the growth rates witnessed in the previous year. However, there was a marked deceleration in the pre-tax and post-tax profits recorded by the corporate sector.

The sales of the selected companies grew at a higher rate of 23.2 per cent to Rs. 1,88,891 crore in 1995-96 as against the rise of 21.1 per cent observed in the preceding year. The rate of increase in Value of production was also higher at 23.8 per cent in the year under review (22.8 per cent in 1994-95). Expenses incurred in manufacturing rose by 24.0 per cent in 1995-96 compared with the rise of 23.2 per cent in 1994-95. However, the growth in Gross profits could not be sustained at the previous year's level of 32.9 per cent. The

current year's growth was lower at 29.6 per cent.

One of the reasons could be that outgo by way of interest payments and tax provision in the current year have risen at faster rates, somewhat pulling down the growth in pre-tax and post-tax profits. This has also affected the growth in retained profits which went up by only 19.5 per cent in 1995-96 as against the rise of 70.1 per cent witnessed in the preceding year. Consequently, the growth in gross savings (sum of profits retained and depreciation) was far lower at 21.2 per cent in the year under review as compared to 44.2 per cent in the preceding year.

The profit margin on sales (gross profits as percentage of sales) marginally increased by 0.7 percentage points to 14.0 per cent in 1995-96, the return on equity (post-tax profits as percentage of net worth) declined by 0.5 percentage points to 13.9 per cent in 1995-96. The effective tax rate (ratio of tax provision to pre-tax profits) increased by 2.0 percentage points to 21.8 per cent in the year under review. However, the ordinary dividend rate was higher at 22.8 per cent in 1995-96 as compared with 21.5 per cent in 1994-95.

Total net assets (adjusted for revaluation) of the selected companies increased by 19.7 per cent in 1995-96 as compared with the rise of 28.0 per cent in 1994-95. Inventories accumulated at a rate of 19.7 per cent in

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services.

Reference may be made to the October 1997 issue of Reserve Bank of India Bulletin for the previous study on the performance of 1720 non-Government non-financial Public Limited Companies 1994-95.

@ Based on data relating to companies as on 31st March, 1996 supplied by Department of Company Affairs, Government of India

1995-96 as against 23.5 per cent posted in the preceding year.

The role of external funds in financing the asset formation, though continued to be substantial, showed a decline in the year under review to 63.6 per cent. Incremental borrowings from banks accounted for 19.0 per cent of the total funds mobilised in 1995-96, as compared with their share of 12.4 per cent in 1994-95. The gross capital formation as percentage of total uses of funds increased significantly to 67.2 per cent during 1995-96 (55.5 per cent in the preceding year).

The companies were able to bring down the debt-equity ratio from 66.2 per cent in 1994-95 to 58.0 per cent in 1995-96. However, the liquidity ratio (ratio of current assets to current liabilities) also declined marginally to 1.4 in 1995-96. The contribution of funds from capital markets had slowed down in 1995-96 to 17.2 per cent of the total asset formation during the year from a level of 26.8 per cent in 1994-95.

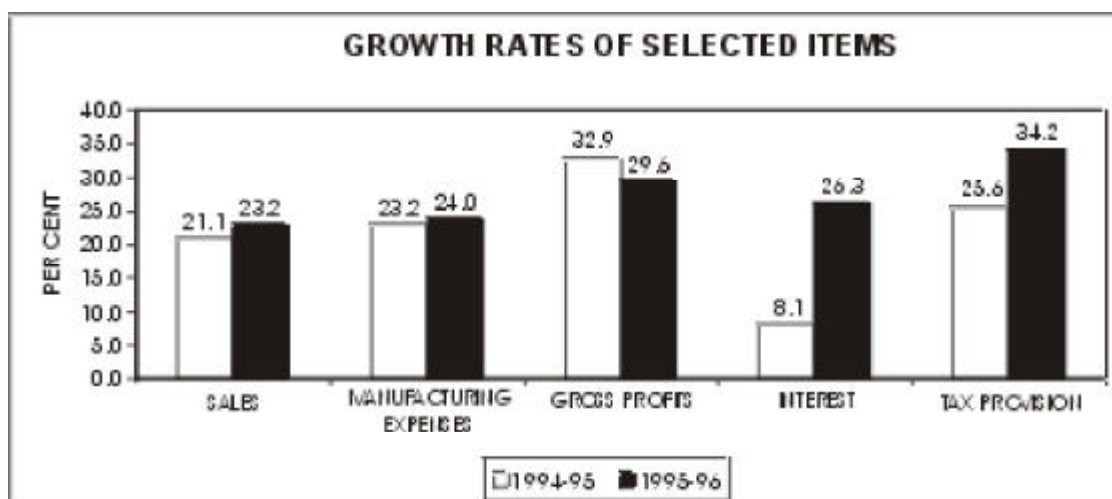
The deceleration was reflected in the foreign exchange transactions also. The total foreign exchange earnings of the selected

companies moved up by 20.7 per cent in 1995-96 as compared to 31.1 per cent growth observed in the preceding year. Likewise, total foreign exchange expenditure recorded a relatively lower growth of 27.2 per cent in 1995-96 compared with the 60.9 per cent in 1994-95. The share of exports in sales declined from 9.7 per cent in 1994-95 to 9.5 per cent in 1995-96. The import intensity of exports (ratio of imports to exports) moved up to 1.26 in 1995-96 from 1.15 in the previous year.

INCOME AND EXPENDITURE

The sales of the 1730 companies increased by Rs. 35,631 crore and amounting to Rs. 1,88,891 crore rose by 23.2 per cent in 1995-96 as compared with a rise of 21.1 per cent in 1994-95 (Table 3). The value of production also moved up by Rs. 37,072 crore and stood at Rs. 1,92,748 crore increased by 23.8 per cent in 1995-96 as against 22.8 per cent in 1994-95. 'Other income' grew by 32.7 per cent amounting to Rs. 6,072 crore as against Rs. 4,575 crore in 1994-95.

The increase in Manufacturing expenses (24.0 per cent) during the year under review

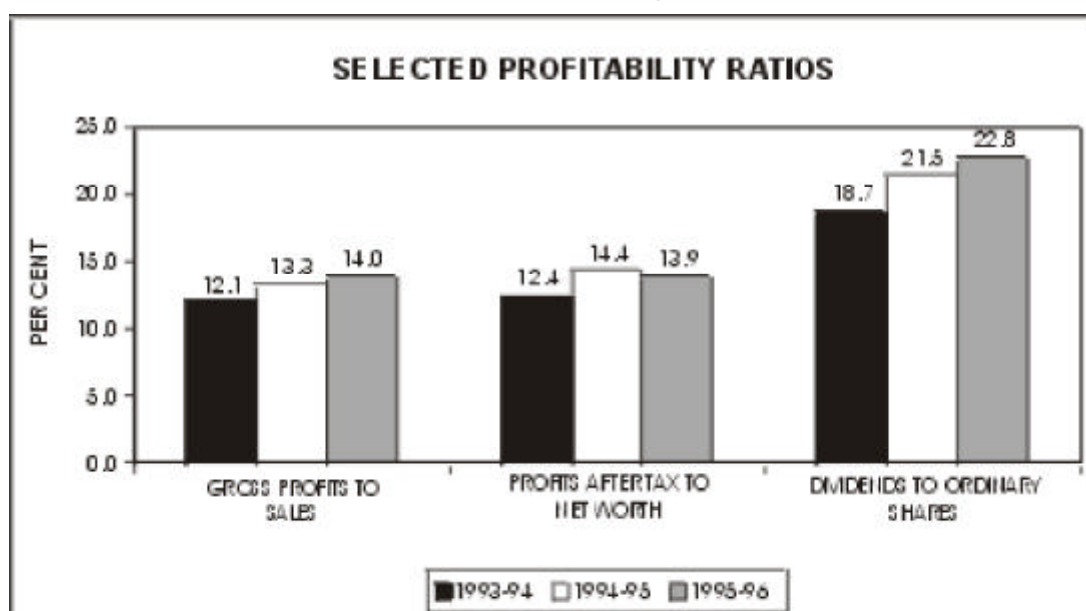


was almost of the same order as in 1994-95. Employees' remuneration showed a slightly higher growth at 19.1 per cent in 1995-96 as against 15.0 per cent in the earlier year. Depreciation provision of the selected companies were also higher at 23.8 per cent in 1995-96 as compared with 16.8 per cent rise in 1994-95. Interest cost showed a steeper increase of 26.3 per cent at Rs. 10,356 crore in 1995-96 as against 8.1 per cent in 1994-95. Though gross profits increased by 29.6 per cent, pre-tax profits grew at a comparatively lower rate of 21.9 per cent (52.4 per cent in 1994-95). The interest burden as measured by ratio of interest to gross profits dipped slightly by 1.0 percentage point from 40.1 per cent in 1994-95 to 39.1 per cent in 1995-96. The increase in Post-tax profits of the selected companies increased by 18.8 per cent as against an impressive growth of 60.9 per cent in the previous year. The lower rate of growth may be viewed in the light of the increase in tax provision by 34.2 per cent and depreciation provision by 23.8 per cent. The effective tax rate increased by 2.0 percentage points to 21.8 per cent in 1995-96 from 19.8 per cent in 1994-95.

The gross profit margin increased to 14.0 per cent in 1995-96 from 13.3 per cent in 1994-95. Dividend payments at Rs. 3,778 crore, grew by 17.3 per cent in 1995-96 over and above the increase of 41.4 per cent in 1994-95. Profits ploughed back into business increased at a much lower rate of 19.5 per cent when compared with 70.1 per cent in the previous year. The ordinary dividend rate was higher at 22.8 per cent in 1995-96 compared with 21.5 per cent in the preceding year. Profit retention ratio at 72.3 per cent in 1995-96 was higher than 71.9 per cent in the previous year.

EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES

The total earnings in foreign currencies of the selected companies increased at a rate of 20.7 per cent in 1995-96 against 31.1 per cent in 1994-95 (Table 6). Merchandise exports grew by 20.9 per cent amounting to Rs. 17,966 crore in 1995-96 as compared to 30.1 per cent rise in 1994-95. At the same time, merchandise imports registered a growth of 32.5 per cent in 1995-96 as against 58.7 per cent in 1994-95. The import



intensity of exports (ratio of imports to exports) increased from 1.15 in 1994-95 to 1.26 in 1995-96.

Imports of both raw materials and capital goods registered lower growth rates at 30.2 per cent and 30.5 per cent respectively in 1995-96 in sharp contrast to 62.1 per cent and 62.5 per cent respectively in 1994-95. Of the total merchandise imports in 1995-96, imports of raw materials and capital goods accounted for 66.6 per cent and 17.3 per cent respectively in 1995-96. Likewise, total expenditure in foreign currencies increased by 27.2 per cent in 1995-96 as against a rise of 60.9 per cent in 1994-95. The net outflow in foreign currency (rupee equivalent) stood at Rs. 5,273 crore in 1995-96.

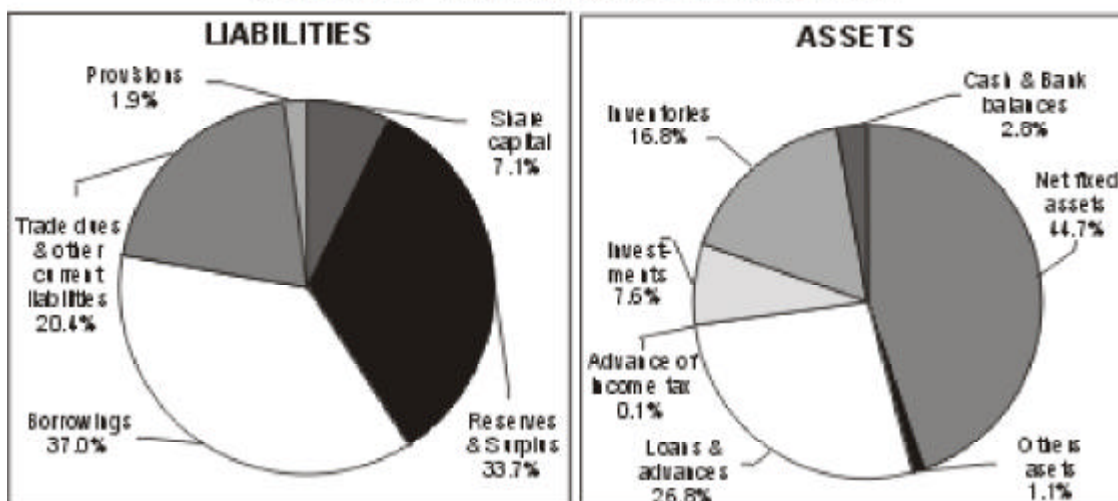
PATTERN OF ASSETS AND LIABILITIES

Total net assets of the selected companies increased by 20.2 per cent to Rs. 2,41,159 crore in 1995-96 from Rs. 2,00,670 crore (28.3 per cent) in 1994-95 (Table 4). The growth in total net fixed assets, after adjustment for revaluation, worked out to be

lower at 19.7 per cent in 1995-96 as against 28.0 per cent in the preceding year. Gross fixed assets and inventories, adjusted for revaluation grew by 18.9 per cent and 19.7 per cent respectively in 1995-96 compared to 19.2 per cent and 23.5 per cent respectively in 1994-95.

The composition of assets as well as liabilities at the end of March 1996 did not differ much from that observed for the previous year. The share of net fixed assets in total assets worked out to 44.7 per cent (44.3 per cent in 1994-95), while Inventories accounted for 16.8 per cent in 1995-96 (16.9 per cent in the previous year). The share of investments went down slightly from 8.2 per cent in 1994-95 to 7.6 per cent in 1995-96. The investments pattern also seems to have changed a little, as the share of quoted investments in total investments has come down substantially from 44.8 per cent in 1994-95 to 36.7 per cent in the year under review. The share of Loans and Advances and other debtor balances in total assets registered a slight increase from 25.9 per cent in 1994-95 to 26.8 per cent in 1995-96.

PATTERN OF ASSETS/LIABILITIES IN 1995-96



Among the liabilities, reserves and surplus accounted for 33.7 per cent of total liabilities (32.2 per cent in the previous year) while the proportion of borrowings declined by 1.0 percentage point from 38.0 per cent in 1994-95 to 37.0 per cent in 1995-96. Borrowings and reserves and surplus, together accounted for about 70.6 per cent of the total liabilities in 1995-96. The debt-equity ratio declined from 66.2 per cent to 58.0 per cent in 1995-96. The liquidity ratio (ratio of current assets to current liabilities) declined from 1.5 in 1994-95 to 1.4 in 1995-96.

SOURCES AND USES OF FUNDS

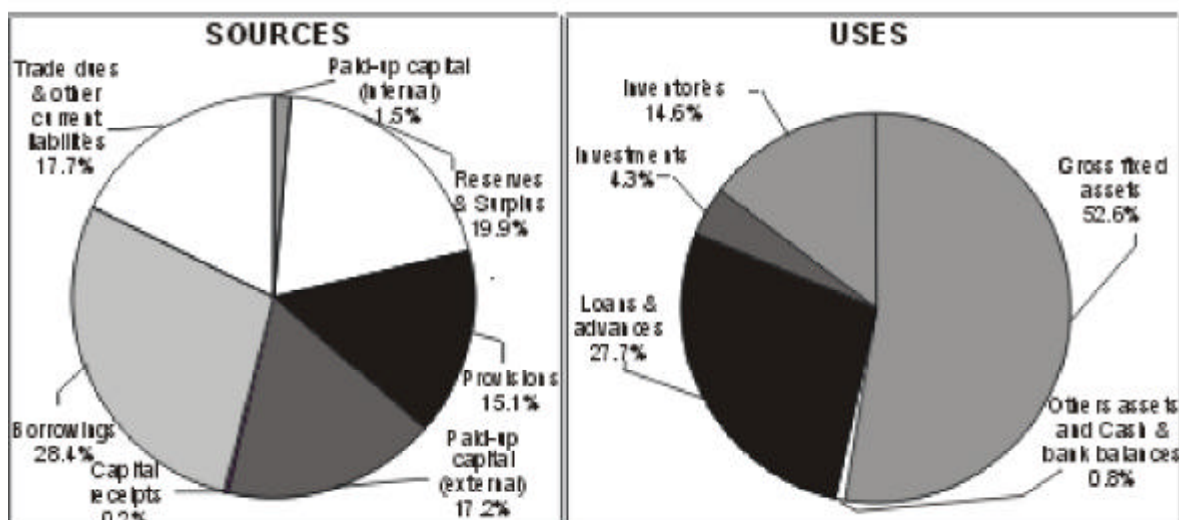
The total funds raised by selected companies amounted to Rs. 45,584 crore in 1995-96 and of which those raised externally accounted for 63.6 per cent as compared with 71.1 per cent during the preceding year, reflecting declining reliance on external sources (Table 5).

The share of borrowings in the funds mobilized externally increased from 38.8 per cent in 1994-95 to 44.7 per cent in 1995-96,

while the share of debentures moved down from 3.9 per cent in 1994-95 to 1.5 per cent in 1995-96. The companies recourse to banks increased to as much as 66.8 per cent of the total borrowings in 1995-96 compared with the 45.0 per cent share in 1994-95. Of the funds raised from the capital market, amounting to Rs. 7,858 crore during 1995-96, as much as 82.4 per cent was by the way of premium on shares and the balance by net issues. In fact, premium on shares alone accounted for 14.2 per cent of total funds although much lower than that at 22.5 per cent in the preceding year.

Gross fixed assets formation increased from Rs. 20,389 crore in 1994 - 95 to Rs. 23,992 crore in 1995 -96. Investment in plant and machinery was lower at Rs. 15,517 crore in 1995-96 as against of Rs. 17,287 crore in 1994-95. Inventories accumulation increased from Rs. 6,442 crore in 1994-95 to Rs. 6,663 crore in 1995-96 mainly due to the huge pile up of finished goods which showed a substantial rise from Rs.1,593 crore in 1994-95 to Rs. 2,579 crore in 1995-96. The share of gross fixed assets and inventories in total uses of funds increased

PATTERN OF SOURCES/USES OF FUNDS IN 1995-96



from 42.2 per cent and 13.3 per cent in 1994-95 to 52.6 per cent and 14.6 per cent in 1995-96 respectively. Share of loans and advances and other debtor balances provided by these companies declined from Rs. 13,103 crore in 1994-95 to Rs. 12,621 crore. However, its share in total uses of funds increased from 27.1 per cent in 1994-95 to 27.7 per cent in 1995-96. The investments of these companies declined from Rs. 6,654 crore in 1994-95 to Rs. 1,969 crore in 1995-96.

PERFORMANCE OF COMPANIES BY SIZE OF SALES

The size factor as measured by volume of sales seems to be an indicator of growth not only with regard to sales but also on the overall performance. Rate of growth in sales of companies tended to improve with the size of sales of companies (Table 7). While the growth rate in sales in 1995-96 was 11.0 per cent for companies with the smallest size of sales of 'Less than Rs. 25 crore' it was as high as 30.7 per cent for companies which recorded large sales of 'Rs. 1,000 crore and above'. The growth in gross profits also increased with the size of sales of companies. The smallest sales size group registered a growth of 5.9 per cent in gross profits in 1995-96 whereas it was as high as 50.3 per cent for companies in the largest sales group. Retained profits of large companies rose by 46.6 per cent in 1995-96 over and above the impressive rise in the preceding year. On the other hand, retained profits of the companies with sales in the range of 'Rs. 50 crore to Rs.100 crore' and 'Less than Rs. 25 crore' recorded decline in 1995-96. The size of sales seems to impact on the growth in bank borrowings also as may be seen from the rise of 4.0 per cent in the growth of bank borrowings for the smallest sales group to 68.0 per cent for companies with sales of

Rs 500 crore to Rs. 1,000 crore'; the increase for companies in the largest size class was at 47.7 per cent in 1995-96.

Profit margin on sales was the lowest at 9.1 per cent for the smallest size class of sales and the highest at 18.1 per cent for companies with sales of 'Rs. 1,000 crore and above' (Table 8). While for companies with sales 'Rs. 1,000 crore and above' exports formed 11.8 per cent of their sales in 1995-96, for companies in the other size groups the share of exports varied between 6 and 10 per cent. Inventory to sales ratio of the companies of smallest sales size group was the highest at 25.8 per cent and lowest at 18.5 per cent for the large sales size group in 1995-96. The debt-equity ratio of the companies in the smallest sales size group was the highest at 76.6 per cent and was 57.3 per cent for very large companies. In the year under review, tax incidence was the highest at 46.1 per cent for companies with sales of 'Less than Rs.25 crore', whereas for companies in the other size classes, it ranged between 18 per cent and 30 per cent.

INDUSTRY-WISE PERFORMANCE

The companies belonging to the groups rubber and rubber products (33.8 per cent), motor vehicles (33.3 per cent), paints and varnishes (29.5 per cent) and engineering (28.6 per cent) industries registered impressive growth in sales, whereas the companies engaged in medicine and pharmaceutical preparations (13.7 per cent), construction (16.5 per cent), chemical fertilizers (17.1 per cent) industries posted relatively lower rise in sales in 1995-96 (Table-10). Gross profits of paper and paper products (76.1 per cent) companies registered significant rise in 1995-96. On the other hand, declines were recorded in the gross profits of sugar (17.6 per cent), cotton

blended textiles (16.4 per cent) and silk and rayon textile companies (9.9 per cent) in 1995-96. The companies belonging to motor vehicles, ferrous/non-ferrous metal products, cement, rubber and rubber products, paper and paper products, electricity generation and supply and trading posted significant increases of more than 40 per cent in their post-tax profits during 1995-96 which in turn resulted in sizeable growth in profits ploughed back.

Effective tax ratio was high in respect of companies in the groups sugar (73.3 per cent), tea (37.5 per cent) and paints & varnishes (34.3 per cent) while it was low at 3.3 per cent for silk and rayon textiles, 7.0 per cent for foundries and engineering workshop and 7.7 per cent for paper and paper product companies. The profit margin on sales for electricity generation and supply and chemical fertilizer companies was at 21.6 per cent and 21.0 per cent respectively in 1995-96.

The performance of a few major industries are broadly as follows :

TEA

Tea companies (68 companies) recorded a growth of 22.3 per cent in their sales in 1995-96 as compared to 9.5 per cent growth in the previous year. Their exports picked up during 1995-96 registering a growth of 20.9 per cent as against 5.6 per cent in the previous year. Pre-tax profits recorded a growth of 4.1 per cent. However, the post-tax profits declined by 2.6 per cent in 1995-96. Profit margin was lower at 12.7 per cent as compared with 13.7 per cent in the preceding year. Inventory levels declined by 0.6 per cent resulting in a lower ratio of inventories to sales at 15.3 per cent in 1995-96 as against 18.9 per cent in the

previous year. Debt-equity ratio also declined from 25.8 per cent in 1994-95 to 16.1 per cent in 1995-96.

COTTON/BLENDED TEXTILES

The sales of cotton/blended textile companies (129 companies) rose by 15.0 per cent in 1995-96 as compared to 31.6 per cent in 1994-95. Manufacturing expenses recorded a growth of 17.0 per cent in 1995-96 as against 43.1 per cent in the previous year. Gross profits of these companies declined by 16.4 per cent in contrast to 30.9 per cent increase recorded in the preceding year. After interest payments and tax provision, these companies posted a decline of 74.9 per cent in their post-tax profits compared with the rise of 31.4 per cent in the previous year. Decline in gross profits resulted in a lower profit margin on sales at 7.2 per cent compared with 10.0 per cent in 1994-95. Total borrowings rose at a lower rate of 12.2 per cent (49.6 per cent in previous year), whereas borrowings from banks rose by 27.7 per cent (48.8 per cent in 1994-95). Exports of these companies slowed down, from a growth of 57.3 per cent observed in 1994-95 to 23.3 per cent in 1995-96.

ENGINEERING

Engineering industry as a whole (495 companies) performed well during the year. These companies were able to maintain a good sales growth of 28.6 per cent for two successive years. Manufacturing expenses grew by 30.6 per cent. The selected companies posted a rise of 34.0 per cent in their gross profits. Interest payments had grown significantly by 29.1 per cent in 1995-96 as against a small growth of 4.3 per cent in 1994-95, nevertheless profits before tax rose by 19.9 per cent. Profit margin on

sales was slightly higher at 12.6 per cent as compared with 12.1 per cent in the previous year. Inventory to sales was at 22.2 per cent in 1995-96 as compared to 23.2 per cent in 1994-95. The financing of inventory by banks was higher at 60.1 per cent in 1995-96 (53.3 per cent in 1994-95). Debt as percentage of equity declined from 68.0 per cent in 1994-95 to 59.9 per cent in 1995-96.

The sales of Motor vehicle industry (66 companies) under the engineering group recorded 33.3 per cent growth in 1995-96 over and above an increase of 36.8 per cent in 1994-95. In respect of gross profits also, the companies posted 42.8 per cent rise coming in the wake of a 70.1 per cent growth recorded in 1994-95. Their profits before tax increased by 48.7 per cent in 1995-96, while the debt-equity ratio came down from 36.7 per cent in 1994-95 to 31.5 per cent in 1995-96.

In the Machinery other than transport and electrical machinery industry (123 companies), all the key indicators of financial performance like sales (27.7 per cent), value of production (29.3 per cent), gross profits (33.0 per cent) registered impressive growth in 1995-96. However, interest payments increased by 33.0 per cent in 1995-96 as against an increase of 10.0 per cent in 1994-95. Tax provision increased to 18.9 per cent in 1995-96 as against a rise of 20.0 per cent in 1994-95. Post-tax profits grew by 18.1 per cent in 1995-96. While exports registered a growth of only 3.2 per cent, imports increased by 33.8 per cent in 1995-96.

CHEMICALS AND CHEMICAL PRODUCTS

The sales in respect of chemical industry (282 companies) grew by 18.2 per cent in 1995-96 (19.9 per cent in 1994-95). The pre-

tax profits of these companies increased by 13.9 per cent as against 54.0 per cent in 1994-95. Tax provision by the chemical companies also increased at a rate of 22.8 per cent as against 16.5 per cent in 1994-95 resulting in growth of 12.0 per cent in profits after tax in contrast to 65.6 per cent rise in preceding year. Profit margin on sales increased to 16.0 per cent in 1995-96 from 15.7 per cent in 1994-95. Debt-equity ratio was slightly lower at 60.4 per cent in 1995-96 as compared to 65.0 per cent in 1994-95.

The overall sales in the chemical fertilizer industry (19 companies) grew by 17.1 per cent in 1995-96 (31.9 per cent in 1994-95). Their manufacturing expenses rose at a rate of 25.6 per cent. Gross profits recorded growth of 11.9 per cent in 1995-96 (52.3 per cent in the previous year). The companies recorded a profit margin of 21.0 per cent in 1995-96 (22.0 per cent in 1994-95). Their pre-tax profits rose by 13.4 per cent in the year under review as against a phenomenal rise of 134.4 per cent in 1994-95. The effective tax rate increased from 7.3 per cent in 1994-95 to 8.9 per cent in 1995-96. Debt-equity ratio went up marginally from 82.4 per cent in 1994-95 to 83.9 per cent in 1995-96.

CEMENT

The total sales of the selected 36 cement companies had increased by 22.6 per cent (24.8 per cent in 1994-95). With manufacturing expenditure rising at a comparatively lower rate, gross profits increased by 54.4 per cent during 1995-96 over and above impressive growth in the preceding year. Interest payments rose at a relatively lower rate of 9.0 per cent. Profits before tax grew by 56.9 per cent and profits after tax by 43.2 per cent in 1995-96. The profit margin on sales was higher at 18.2 per

cent in 1995-96 as against 14.4 per cent in the previous year. The effective tax rate moved up from 4.2 per cent in 1994-95 to 12.6 per cent in 1995-96. The debt-equity ratio was brought down to 78.1 per cent in 1995-96 from a high of 100.8 per cent in the preceding year.

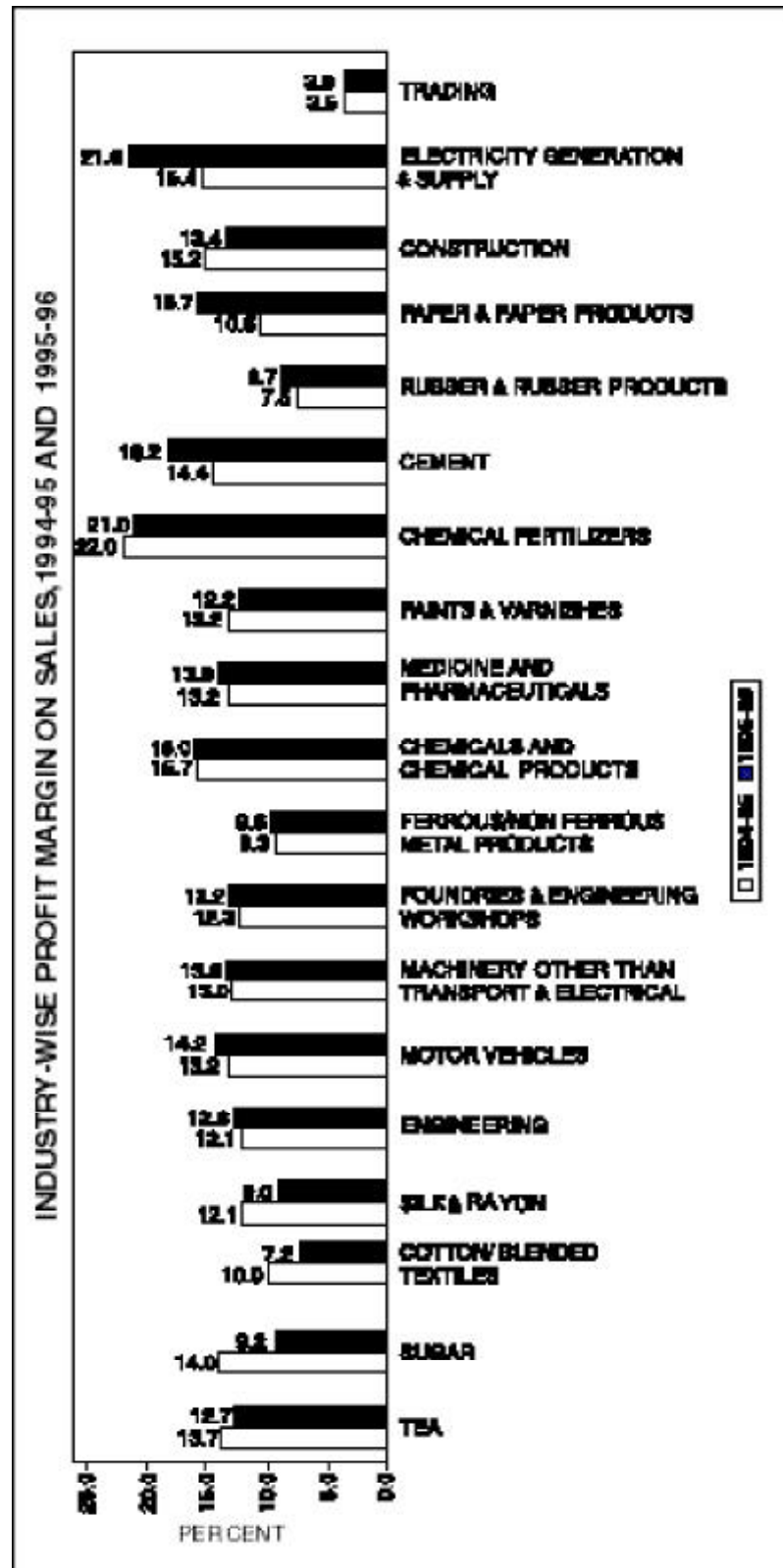
PAPER AND PAPER PRODUCTS

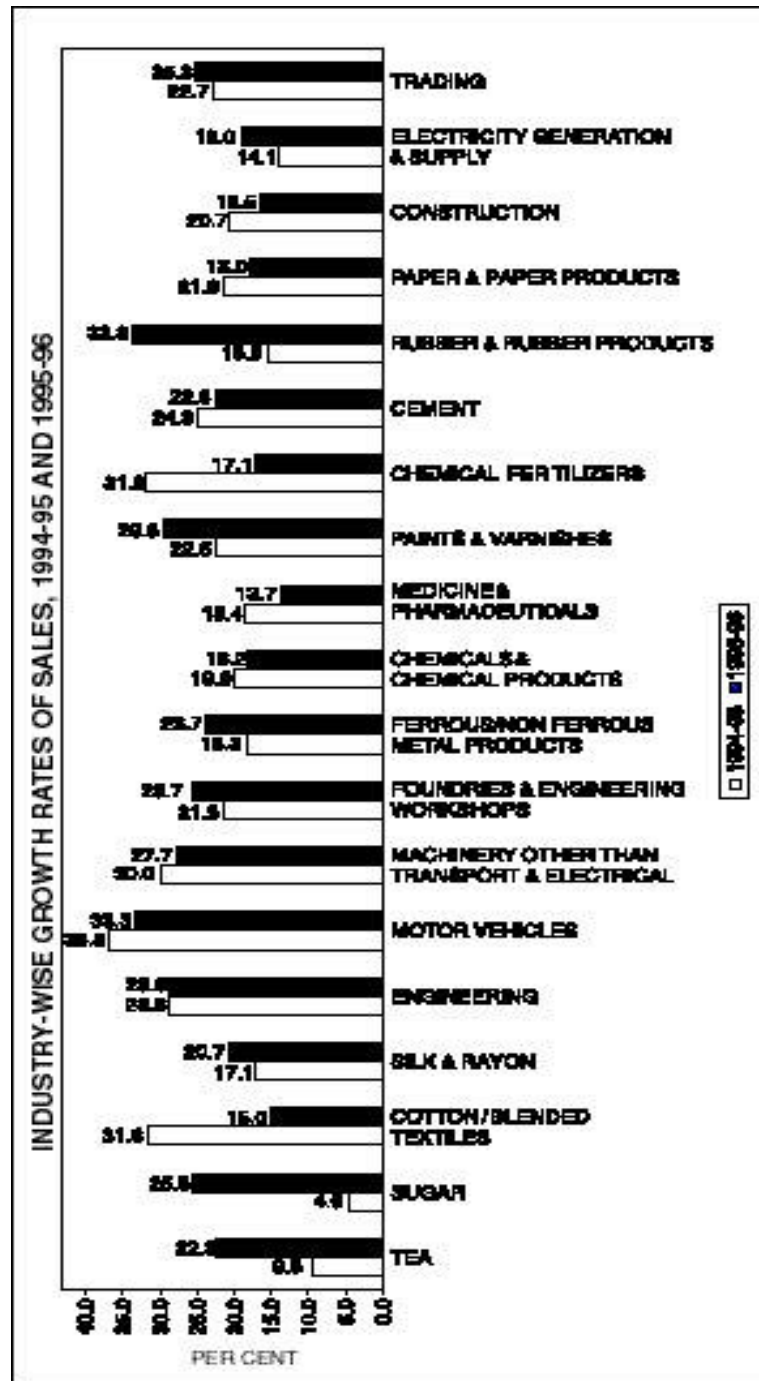
The sales of the 49 companies in the paper and paper product group grew by 18.0 per cent in 1995-96 (21.6 per cent in 1994-95). Their gross profits (76.1 per cent), pre-tax profits (106.1 per cent) and post-tax profits (113.8 per cent) showed impressive increases in 1995-96. The growth in Profit margin on sales was higher at 15.7 per cent in 1995-96 as compared with 10.5 per cent in the preceding year. Effective tax rate came down from 11.0 per cent in 1994-95 to 7.7 per cent during 1995-96 and the profit retention ratio increased from 70.3

per cent to 83.0 per cent. Debt-equity ratio for these companies was lower at 65.3 per cent in 1995-96 (72.0 per cent in 1994-95).

CONSTRUCTION

The main income (sales) from construction of the 24 selected construction companies recorded a rise of 16.5 per cent in 1995-96 over and above the rise of 20.7 per cent in the year 1994-95. However, Gross profits of these companies posted a rise of 2.9 per cent in 1995-96 which was far lower than that posted in the previous year at 48.3 per cent. Their post-tax profits registered a lower growth at 8.6 per cent as against a rise of 61.5 per cent in the preceding year. Profits ploughed back recorded a fall of 1.7 per cent in 1995-96. The companies managed to bring down the debt equity ratio from 99.7 per cent in 1994-95 to 68.9 per cent in 1995-96.





APPENDIX**Explanatory Notes to various tables**

1. 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.
2. Due to rounding off of figures, the constituent items may not add up to the totals.
3. Sales are net of 'rebates and discounts' and 'excise duty and cess'.
4. Manufacturing expenses comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
5. Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
6. 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.
7. Gross profits are net of depreciation provision but before interest.
8. Gross saving is measured as the sum of retained profits and depreciation provision.
9. Gross value added comprises (a) net value added and (b) depreciation provision.
10. 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.
11. Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks and foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, and (d) debentures, deferred payment liabilities and public deposits.
12. Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
13. 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.

14. 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.
15. Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
16. Capital reserves include profits on sale of investments and fixed assets.
17. Other reserves includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
18. Debentures include privately placed debentures with financial institutions.

TABLE 1: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 TO 1995-96

(Per cent)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
GROWTH RATES#			
1. Sales \$	(15.4)	21.1	23.2
2. Value of production	(12.7)	22.8	23.8
3. Total Income	(12.5)	23.1	23.3
4. Manufacturing expenses	(10.0)	23.2	24.0
5. Remuneration to employees	(13.8)	15.0	19.1
6. Depreciation provision	(-2.6)	16.8	23.8
7. Gross profits	(22.5)	32.9	29.6
8. Interest	(3.1)	8.1	26.3
9. Operating profits	(50.5)	57.1	31.8
10. Non-operating surplus/deficit	(61.4)	29.6	-36.4
11. Profits before tax	(52.3)	52.4	21.9
12. Tax provision	(16.3)	25.6	34.2
13. Profits after tax	(68.6)	60.9	18.8
14. Dividends	(39.7)	41.4	17.3
15. Profits retained	(87.1)	70.1	19.5
16. Gross saving	(29.0)	44.2	21.2
17. (a) Gross value added	(14.8)	22.7	21.4
(b) Net value added	(18.5)	23.7	21.5
18. Net worth (paid-up capital+forfeited shares+reserves and surplus)@	(32.6)	37.5	22.2
19. Total borrowings @	(13.1)	21.2	17.0
Of which, from banks @	(-3.4)	35.7	37.9
20. Trade dues and other current liabilities @	(18.6)	23.9	19.6
21. (a) Gross fixed assets @	(18.7)	19.2	18.9
(b) Net fixed assets @	(22.3)	21.6	20.2
22. Inventories @	(5.1)	23.5	19.7
23. (a) Gross physical assets @	(15.5)	20.1	19.1
(gross fixed assets+inventories)			
(b) Net physical assets @	(16.8)	22.1	20.1
(net fixed assets+inventories)			
24. (a) Total gross assets @	(19.3)	25.6	19.1
(b) Total net assets @	(21.0)	28.0	19.7
25. Total earnings in foreign currencies	(27.5)	31.1	20.7
Of which, Exports	(26.3)	30.1	20.9
26. Total expenditure in foreign currencies	(15.2)	60.9	27.2
Of which, Imports	(14.9)	58.7	32.5

Note : Figures in brackets relate to 1720 companies for the previous study.

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.

TABLE 2: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 TO 1995-96

(Percent)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
A. CAPITAL STRUCTURE RATIOS			
1. Net fixed assets to total net assets	46.6	44.3	44.7
2. Net worth to total net assets	36.9	39.7	40.7
3. Debt to equity	76.5	66.2	58.0
4. Debt-equity (adj. for revaluation reserves)	77.2	66.5	58.5
5. Short term bank borrowings to inventories	52.3	57.4	64.8
6. Outside liabilities to net worth	171.4	151.9	145.4
B. LIQUIDITY RATIOS			
7. Current assets to current liabilities*	1.4	1.5	1.4
8. Quick assets to current liabilities	59.9	62.4	57.5
9. Current assets to total net assets	48.6	50.2	49.3
10. Sundry creditors to Current assets	27.1	25.4	26.8
11. Sundry creditors to net working capital	94.2	78.2	91.1
C. ASSETS UTILIZATION AND TURNOVER RATIOS			
12. Sales to total net assets	80.9	76.4	78.3
13. Sales to gross fixed assets	119.5	120.9	124.5
14. Inventories to sales	21.6	22.1	21.4
15. Sundry debtors to sales	18.1	18.3	18.4
16. Exports to sales	9.0	9.7	9.5
17. Gross value added to gross fixed assets	28.7	29.5	29.9
18. Raw material consumed to value of production	48.6	49.5	50.2
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds	(53.3)	42.2	52.6
20. Gross capital formation to total uses of funds	(57.8)	55.5	67.2
21. External sources of funds to total sources of funds	(71.1)	71.1	63.6
22. Increase in bank borrowings to total external sources	(-2.8)	12.4	19.0
23. Gross saving to gross capital formation	(52.9)	80.9	85.7
E. PROFITABILITY RATIOS			
24. Gross profits to total net assets	9.8	10.2	11.0
25. Gross profits to sales	12.1	13.3	14.0
26. Profits after tax to net worth	12.4	14.4	13.9
27. Tax provision to profits before tax	24.0	19.8	21.8
28. Profits retained to profits after tax	68.0	71.9	72.3
29. Dividends to net worth	4.0	4.0	3.8
30. Dividends to ordinary paid-up capital	18.7	21.5	22.8

Note : Figures in brackets relate to 1720 companies for the previous study.

@ Adjusted for revaluation, etc.

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

TABLE 3: COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF
SELECTED PUBLIC LIMITED COMPANIES, 1993-94 TO 1995-96

(Rs. crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales \$	1,26,603	1,53,260	1,88,891
2. Increase(+) or decrease(-) in stock	142	2,416	3,857
3. Value of production (1+2)	1,26,746	1,55,676	1,92,748
4. Other income	3,522	4,575	6,072
Of which, (a) Dividends	548	947	1,066
(b) Interest	1,139	1,677	2,497
(c) Rent	149	215	355
5. Non-operating surplus(+)/deficit(-)	1,606	2,081	1,324
6. TOTAL (3+4+5)	1,31,874	1,62,332	2,00,143
EXPENDITURE AND APPROPRIATIONS			
7. Raw material, components, etc., consumed	61,660	77,093	96,847
8. Stores and spares consumed	6,692	7,680	9,185
9. Power and fuel	10,199	12,045	14,081
10. Other manufacturing expenses	2,041	2,488	2,997
11. Salaries, wages and bonus	9,154	10,467	12,441
12. Provident fund	820	955	1,170
13. Employees' welfare expenses	1,372	1,632	1,935
14. Managerial remuneration	100	175	224
15. Royalty	250	316	387
16. Repairs to buildings	416	483	582
17. Repairs to machinery	1,759	1,886	2,306
18. Bad debts	140	248	356
19. Selling commission	1,001	1,241	1,426
20. Rent	988	1,177	1,509
21. Rates and taxes	622	745	783
22. Advertisement	955	1,273	1,692
23. Insurance	594	664	810
24. Research and development	308	353	447
25. Other expenses	11,170	13,454	16,411
26. Depreciation provision	4,592	5,364	6,640
27. Other provisions (other than tax & depreciation)	61	81	113
28. Gross profits	15,372	20,434	26,476
29. Interest	7,587	8,203	10,356
30. Operating profits	7,785	12,231	16,120
31. Non-operating surplus(+)/deficit(-)	1,606	2,081	1,324
32. Profits before tax	9,391	14,313	17,443
33. Tax provision	2,257	2,835	3,803
34. Profits after tax	7,134	11,478	13,640
35. Dividends	2,280	3,222	3,778
(a) Ordinary	2,266	3,198	3,747
(b) Preference	14	24	31
36. Profits retained	4,854	8,256	9,862
37. TOTAL (7 TO 28 + 31)	1,31,874	1,62,332	2,00,143

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

TABLE 4: COMBINED BALANCE SHEET OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96

(Rs. crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
CAPITAL AND LIABILITIES			
A. Share capital	12,311	15,066	17,086
	(7.9)	(7.5)	(7.1)
1. Paid-up capital	12,309	15,064	17,083
(a) Ordinary	12,142	14,844	16,454
<i>Of which, bonus</i>	2,875	3,572	4,230
(b) Preference	167	220	629
2. Forfeited shares	2	3	3
B. Reserves and surplus	45,330	64,598	81,166
	(29.0)	(32.2)	(33.7)
3. Capital reserve	23,254	34,308	40,805
<i>Of which, premium on shares</i>	13,292	23,982	29,951
4. Investment allowance reserve	1,589	1,519	1,419
5. Sinking funds	2,294	3,235	4,333
6. Other reserve	18,194	25,535	34,609
C. Borrowings	62,856	76,201	89,170
	(40.2)	(38.0)	(37.0)
7. Debentures @	12,902	14,247	14,676
8. Loans and advances	45,874	57,311	69,585
(a) From banks	16,816	22,822	31,476
<i>Of which, short term borrowings</i>	14,311	19,412	26,227
(b) From other Indian Financial Institutions	19,401	21,295	24,170
(c) From Foreign Institutional agencies	3,298	4,776	4,118
(d) From Government and semi-Government bodies	2,028	2,323	2,587
(e) From companies	1,079	1,660	1,774
(f) From others	3,251	4,435	5,460
9. Deferred payments	777	917	998
10. Public deposits	3,303	3,726	3,911
<i>(Of total borrowings, debt)</i>	44,095	52,747	56,938
D. Trade dues and other current liabilities	33,186	41,129	49,194
	(21.2)	(20.5)	(20.4)
11. Sundry creditors	20,597	25,574	31,922
12. Acceptances	2,179	3,059	3,320
13. Liabilities to companies	138	148	128
14. Advances/deposits from customers, agents, etc.	4,261	5,368	6,650
15. Interest accrued on loans	2,250	2,413	2,968
16. Others	3,761	4,567	4,207
E. Provisions	2,733	3,675	4,542
	(1.7)	(1.8)	(1.9)
17. Taxation (net of advance of income tax)			
18. Dividends	2,126	2,999	3,511
19. Other current provisions	345	392	597
20. Non-current provisions	262	285	434
F. 21. Miscellaneous non-current liabilities			
22. TOTAL	1,56,416	2,00,670	2,41,159
	(100.0)	(100.0)	(100.0)

Note: Figures in brackets denote the share in total liabilities.

@ Includes privately placed debentures.

- Nil or negligible.

TABLE 4 : COMBINED BALANCE SHEET OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Concl.)

(Rs. crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
ASSETS			
G. Gross fixed assets	1,05,950	1,26,744	1,51,690
23. Land	2,775	3,258	3,983
24. Buildings	11,477	13,325	15,488
25. Plant and machinery	73,428	90,868	1,07,087
26. Capital work-in-progress	12,554	12,113	16,485
27. Furniture, fixtures and office equipments	2,012	2,429	3,030
28. Others	3,704	4,751	5,620
H. 29. Depreciation	33,089	37,771	43,820
I. 30. Net fixed assets	72,862	88,973	1,07,870
	(46.6)	(44.3)	(44.7)
J. Inventories	27,392	33,833	40,496
	(17.5)	(16.9)	(16.8)
31. Raw materials, components, etc.	8,479	11,333	13,217
32. Finished goods	8,767	10,359	12,938
33. Work-in-progress	5,108	5,930	7,222
34. Stores and spares	4,250	4,874	5,728
35. Others	788	1,337	1,391
K. Loans and advances and other debtor balances	38,978	52,081	64,702
	(24.9)	(25.9)	(26.8)
36. Sundry debtors	22,911	27,994	34,793
37. Loans and advances	11,843	17,882	21,556
a) To subsi. and cos. under same management	997	1,872	2,016
b) Others	10,846	16,011	19,540
38. Interest accrued on loans and advances	181	190	259
39. Deposits/balances with government/others	2,754	3,719	5,389
40. Others	1,289	2,296	2,705
L. Investments	9,740	16,397	18,360
	(6.2)	(8.2)	(7.6)
(Of which, quoted investments)	3,578	7,341	6,739
41. Foreign	98	143	234
42. Indian	9,642	16,254	18,126
a) Government/semi government securities	510	578	346
b) Securities of Financial Institutions	3,940	5,999	4,839
c) Industrial securities	3,625	7,256	9,537
d) Shares and debentures of subsidiaries	1,483	2,279	3,066
e) Others	85	141	338
M. 43. Advance of income-tax (net of tax provision)	114	332	339
	(0.1)	(0.2)	(0.1)
N. Other assets	1,420	1,944	2,683
	(0.9)	(1.0)	(1.1)
44. Immovable property	2	75	87
45. Intangible assets	1,389	1,865	2,590
46. Miscellaneous non-current assets	29	4	7
Q. Cash and bank balances	5,910	7,109	6,709
	(3.8)	(3.5)	(2.8)
47. Fixed deposits with banks	1,120	1,709	1,962
48. Other bank balances	3,739	4,356	3,528
49. Cash in hand	1,051	1,044	1,218
50. TOTAL	1,56,417	2,00,670	2,41,159
	(100.0)	(100.0)	(100.0)

Note: Figures in bracket denote the share in total assets.

TABLE 5: SOURCES AND USES OF FUNDS OF SELECTED PUBLIC LIMITED COMPANIES, 1994-95 and 1995-96

(Rs. crore)

ITEM	1994-95	1995-96
1	2	3
INTERNALSOURCES	13,964	16,600
A. 1. Paid-up capital	704	667
	(1.4)	(1.5)
B. Reserves and Surplus	7,854	9,069
	(16.3)	(19.9)
2. Capital reserve	-360	-983
3. Investment allowance reserve	-69	-100
4. Sinking funds	942	1,098
5. Other reserve	7,341	9,054
C. Provisions	5,407	6,864
	(11.2)	(15.1)
6. Depreciation	4,682	6,004
7. Taxation (net of advance of income tax)	-218	-6
8. Dividends	872	512
9. Other current provisions	47	205
10. Non-current provisions	23	149
EXTERNALSOURCES	34,346	28,983
	(71.1)	(63.6)
D. Paid-up capital	12,937	7,858
	(26.8)	(17.2)
11. Net issues	2,052	1,379
12. Premium on shares	10,885	6,478
E. 13. Capital receipts	126	96
	(0.3)	(0.2)
F. Borrowings	13,341	12,962
	(27.6)	(28.4)
14. Debentures	1,345	429
15. Loans and advances	11,433	12,266
(a) From banks	6,006	8,655
(b) From other Indian Financial Institutions	1,889	2,867
(c) From Foreign Institutional agencies	1,479	-658
(d) From Government and semi-Government bodies	295	263
(e) From companies	581	114
(f) From others	1,184	1,025
16. Deferred payments	140	81
17. Public deposits	422	186
G. Trade dues and other current liabilities	7,942	8,067
	(16.4)	(17.7)
18. Sundry creditors	4,978	6,347
19. Acceptances	879	261
20. Liabilities to companies	10	-20
21. Advances / deposits from customers, agents etc.	1,106	1,282
22. Interest accrued on loans	163	557
23. Others	806	-360
H. 24. Miscellaneous non-current liabilities	-	-
25. TOTAL	48,310	45,584
	(100.0)	(100.0)

Note : This Table is derived from Table 4. The figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc. wherever necessary.

Figures in brackets denote the share in total sources of funds.

- Nil or negligible.

TABLE 5: SOURCES AND USES OF FUNDS OF SELECTED PUBLIC LIMITED COMPANIES, 1994-95 and 1995-96

(Rs. crore)

ITEM	1994-95	1995-96
1	2	3
USES OF FUNDS		
I. Gross fixed assets	20,389	23,992
	(42.2)	(52.6)
26. Land	360	608
27. Buildings	1,720	2,039
28. Plant and machinery	17,287	15,517
29. Capital work-in-progress	-442	4,372
30. Furniture, fixtures and office equipments	417	601
31. Others	1,047	859
J. Inventories	6,442	6,663
	(13.3)	(14.6)
32. Raw materials, components, etc.	2,854	1,884
33. Finished goods	1,593	2,579
34. Work-in-progress	822	1,292
35. Stores and spares	624	854
36. Others	549	54
K. Loans and advances and other debtor balances	13,103	12,621
	(27.1)	(27.7)
37. Sundry debtors	5,082	6,799
38. Loans and advances	6,039	3,674
a) To subsidiaries and companies under the same management	875	145
b) Others	5,165	3,530
39. Interest accrued on loans and advances	9	68
40. Deposits/balances with government/others	965	1,670
41. Others	1,007	409
L. 42. Investments	6,654	1,969
	(13.8)	(4.3)
M. 43. Other assets	523	739
	(1.1)	(1.6)
N. 44. Cash and bank balances	1,199	-401
	(2.5)	(-0.8)
45. TOTAL	48,310	45,584
	(100.0)	(100.0)

Figures in brackets denote the share in total uses of funds.

TABLE 6: EARNINGS/EXPENDITURE IN FOREIGN CURRENCIES OF SELECTED PUBLIC LIMITED COMPANIES,
1993-94 TO 1995-96

(Rs. crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
I. Expenditure in foreign currencies ..	12,774	20,558	26,142
(a) Imports (on cif basis) ..	10,780	17,112	22,669
of which,			
i) Raw Materials ..	7,155	11,595	15,095
ii) Capital goods ..	1,852	3,010	3,927
iii) Stores & spares ..	942	1,189	1,777
(b) Other expenditure in foreign currencies ..	1,994	3,446	3,474
II. Earnings in foreign currencies ..	13,191	17,293	20,869
of which,			
Exports (on fob basis) ..	11,419	14,860	17,966

TABLE 7 : GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF SALES, 1994-95 AND 1995-96 (Per cent)

Sales-range	No. of companies	Sales		Gross profits		Interest		Operating Profits		Profits Before Tax		Tax Provision		Retained Profits	
		1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Less than Rs.25 crore	735	11.3	11.0	21.6	5.9	3.4	16.1	97.7	-16.3	48.9	-18.5	16.0	0.8	191.9	-64.4
Rs.25 crore-Rs.50 crore	290	18.1	14.8	21.2	11.0	8.6	22.4	36.1	0.2	35.2	12.1	14.9	4.3	45.3	15.8
Rs.50 crore-Rs.100 crore	286	18.8	21.8	30.8	14.3	14.3	24.1	57.0	2.9	60.5	1.5	12.2	17.4	122.7	-11.6
Rs.100 crore-Rs.500 crore	343	22.4	21.1	30.4	24.7	8.5	24.3	51.9	24.9	46.9	14.5	17.1	18.4	63.0	12.6
Rs.500 crore-Rs.1000 crore	51	21.3	24.8	32.2	25.3	4.4	20.2	54.6	28.1	61.3	15.8	38.0	34.5	74.1	9.5
Rs.1000 crore and above	25	26.2	30.7	46.2	50.3	10.8	39.0	73.3	55.9	59.2	45.8	44.6	70.2	73.1	46.6
Total	1730	21.1	23.2	32.9	29.6	8.1	26.3	57.1	31.8	52.4	21.9	25.6	34.2	70.1	19.5

Sales-range	Total Borrowings		Bank Borrowings		Gross Fixed Assets		Inventories		Net Worth		Exports		Imports	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Less than Rs.25 crore	7.2	6.7	6.0	4.0	8.8	13.4	5.7	15.4	16.9	16.5	15.9	10.5	49.6	1.3
Rs.25 crore-Rs.50 crore	14.3	18.1	20.5	22.4	19.2	16.2	23.4	15.3	37.1	17.9	9.2	25.2	49.5	20.2
Rs.50 crore-Rs.100 crore	21.4	17.0	28.0	24.2	18.0	17.1	32.7	15.0	33.9	16.9	30.7	19.2	56.0	37.9
Rs.100 crore-Rs.500 crore	30.8	19.9	48.3	34.4	23.9	22.8	23.3	17.4	38.6	22.1	48.2	19.2	61.5	32.7
Rs.500 crore-Rs.1000 crore	20.1	11.6	45.9	68.0	19.8	18.7	30.2	24.1	45.9	20.2	22.0	19.8	43.7	34.5
Rs.1000 crore and above	17.0	19.2	36.0	47.7	18.1	16.6	21.1	25.9	37.7	26.6	23.7	24.5	77.6	35.0
Total	21.2	17.0	35.7	37.9	19.2	18.9	23.5	19.7	37.5	22.2	30.1	20.9	58.7	32.5

\$ Relate to the study year 1995-96.

TABLE 8: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF SALES, 1993-94 TO 1995-96

(Per cent)

Sales-range/ /Capital structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Total outside liabilities to net worth		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than Rs.25 crore	40.5	40.7	41.4	23.1	25.2	26.0	332.6	296.9	284.7
Rs.25 crore-Rs.50 crore	38.2	37.1	39.0	33.0	35.9	37.8	203.3	178.7	164.5
Rs.50 crore-Rs.100 crore	44.7	42.1	42.2	32.0	33.6	33.4	212.1	197.7	199.2
Rs.100 crore-Rs.500 crore	41.4	40.4	42.9	39.2	41.3	42.3	155.1	142.1	136.2
Rs.500 crore-Rs.1000 crore	50.5	46.7	47.3	36.7	41.0	42.0	172.4	144.0	138.2
Rs.1000 crore and above	53.2	50.3	47.6	38.5	41.9	43.1	159.4	138.5	131.9
Total	46.6	44.3	44.7	36.9	39.7	40.7	171.4	151.9	145.4
Sales-range/ /Capital structure ratios	Debt to equity			Debt to equity (adjusted for revaluation reserve)			Short term bank borrowings to inventories		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than Rs.25 crore	99.2	84.5	76.6	106.7	88.1	75.9	87.0	88.3	79.4
Rs.25 crore-Rs.50 crore	72.6	57.7	52.2	73.7	58.1	56.0	61.9	59.9	63.6
Rs.50 crore-Rs.100 crore	88.9	77.8	75.4	93.3	78.2	76.2	60.9	56.3	61.1
Rs.100 crore-Rs.500 crore	60.9	55.5	52.1	61.3	56.0	52.6	45.9	54.8	61.1
Rs.500 crore-Rs.1000 crore	86.9	73.1	61.5	86.9	73.1	62.2	43.6	50.8	62.9
Rs.1000 crore and above	84.9	71.1	57.3	84.9	71.1	57.3	53.3	60.1	72.1
Total	76.5	66.2	58.0	77.2	66.5	58.5	52.3	57.4	64.8
Sales-range/ /Liquidity ratios	Current assets to current liabilities			Quick assets to current liabilities			Current assets to total net assets		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than Rs.25 crore	1.0	1.0	1.0	42.7	42.8	42.2	56.2	55.8	55.0
Rs.25 crore-Rs.50 crore	1.4	1.4	1.3	55.4	55.1	53.7	58.8	59.0	56.7
Rs.50 crore-Rs.100 crore	1.3	1.4	1.3	56.3	54.7	53.6	51.7	54.4	53.6
Rs.100 crore-Rs.500 crore	1.5	1.5	1.5	61.2	64.4	60.5	54.1	54.1	52.4
Rs.500 crore-Rs.1000 crore	1.5	1.6	1.4	63.5	63.3	55.7	44.2	47.0	45.8
Rs.1000 crore and above	1.4	1.5	1.5	63.6	70.7	61.3	40.7	43.4	44.4
Total	1.4	1.5	1.4	59.9	62.4	57.5	48.6	50.2	49.3
Sales-range/ /Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Less than Rs.25 crore	29.5	30.0	31.4	661.2	661.8	1411.1			
Rs.25 crore-Rs.50 crore	27.6	27.7	28.7	102.3	104.1	112.2			
Rs.50 crore-Rs.100 crore	29.4	29.2	30.8	122.6	111.0	130.1			
Rs.100 crore-Rs.500 crore	24.0	21.9	24.3	75.0	64.3	74.9			
Rs.500 crore-Rs.1000 crore	27.3	26.1	28.2	86.0	68.1	94.1			
Rs.1000 crore and above	30.4	27.1	26.6	101.2	76.7	80.8			
Total	27.1	25.4	26.8	94.2	78.2	91.1			

TABLE 8: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF SALES, 1993-94 TO 1995-96 (Concl'd.)

(Per cent)

Sales-range/ /Assets Utilization & Turnover ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to Sales					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Less than Rs.25 crore	77.7	77.3	76.7	121.6	122.5	120.3	26.2	24.8	25.8			
Rs.25 crore-Rs.50 crore	98.6	91.8	87.8	161.6	159.4	149.6	24.2	25.3	25.4			
Rs.50 crore-Rs.100 crore	92.6	85.8	87.9	134.2	134.8	139.3	22.5	25.1	23.7			
Rs.100 crore-Rs.500 crore	88.6	81.7	82.3	141.0	138.4	135.6	23.0	23.2	22.5			
Rs.500 crore-Rs.1000 crore	78.1	72.4	76.2	111.1	112.5	117.4	18.5	19.9	19.8			
Rs.1000 crore and above	66.1	65.9	70.0	90.2	96.3	108.0	20.1	19.2	18.5			
Total	80.9	76.4	78.3	119.5	120.9	124.5	21.6	22.1	21.4			
Sales-range/ /Assets Utilization & Turnover ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets			Raw materials to value of production		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than Rs.25 crore	22.8	22.4	22.7	6.3	6.5	6.5	31.1	31.8	30.5	47.7	47.9	47.3
Rs.25 crore-Rs.50 crore	18.6	19.4	20.1	9.9	9.1	10.0	38.0	37.6	34.8	51.8	52.6	52.7
Rs.50 crore-Rs.100 crore	19.0	19.7	20.3	8.2	9.0	8.9	34.2	35.4	33.9	50.6	51.0	52.2
Rs.100 crore-Rs.500 crore	17.6	18.0	18.3	8.3	10.0	9.9	32.5	31.7	30.9	49.4	51.0	51.8
Rs.500 crore-Rs.1000 crore	15.6	15.1	15.5	7.0	7.0	6.8	27.1	28.1	28.7	48.2	48.0	50.1
Rs.1000 crore and above	19.6	19.5	19.0	12.6	12.3	11.8	21.9	24.4	27.4	46.0	47.1	47.2
Total	18.1	18.3	18.4	9.0	9.7	9.5	28.7	29.5	29.9	48.6	49.5	50.2
Sales-range/ /Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Less than Rs.25 crore	6.8	7.4	7.0	8.8	9.6	9.1	6.3	9.3	5.7			
Rs.25 crore-Rs.50 crore	10.5	10.1	9.3	10.7	11.0	10.6	12.8	13.3	12.0			
Rs.50 crore-Rs.100 crore	9.7	9.9	9.5	10.5	11.5	10.8	8.6	12.0	9.8			
Rs.100 crore-Rs.500 crore	10.2	10.0	10.4	11.5	12.2	12.6	12.5	14.0	12.9			
Rs.500 crore-Rs.1000 crore	10.9	11.0	11.6	13.9	15.2	15.3	14.5	16.7	15.3			
Rs.1000 crore and above	9.0	10.4	12.7	13.6	15.8	18.1	12.5	14.7	16.3			
Total	9.8	10.2	11.0	12.1	13.3	14.0	12.4	14.4	13.9			
Sales-range/ /Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth			Dividends to ordinary paid-up capital		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than Rs.25 crore	47.9	37.3	46.1	33.3	54.3	27.5	4.2	4.3	4.1	7.4	7.6	7.5
Rs.25 crore-Rs.50 crore	28.8	24.4	22.8	71.2	72.1	72.9	3.7	3.7	3.3	10.9	11.9	11.9
Rs.50 crore-Rs.100 crore	36.9	25.8	29.9	58.0	68.4	63.0	3.6	3.8	3.6	12.5	14.8	15.1
Rs.100 crore-Rs.500 crore	22.8	18.2	18.8	70.5	73.7	73.1	3.7	3.7	3.5	16.8	18.9	19.6
Rs.500 crore-Rs.1000 crore	22.6	19.3	22.4	67.1	69.5	68.3	4.8	5.1	4.8	20.1	25.0	27.2
Rs.1000 crore and above	20.3	18.4	21.5	69.3	73.6	77.0	3.8	3.9	3.8	37.0	41.9	45.0
Total	24.0	19.8	21.8	68.1	71.9	72.3	4.0	4.0	3.8	18.7	21.5	22.8

TABLE 9: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1993-94 TO 1995-96

(Per cent)

PUC-range/ /Capital structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Total outside liabilities to net worth		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	35.5	34.9	34.2	29.4	29.2	29.3	239.9	242.0	241.1
Rs.2 crore-Rs.5 crore	35.5	35.0	35.7	32.0	33.7	33.8	212.6	196.8	195.7
Rs.5 crore-Rs.10 crore	35.4	34.8	37.1	36.7	39.1	38.2	172.3	156.0	162.0
Rs.10 crore-Rs.25 crore	38.5	38.4	39.8	34.6	37.2	37.7	189.1	168.8	165.1
Rs.25 crore-Rs.50 crore	45.2	41.6	42.7	41.4	44.9	46.8	141.6	122.5	113.7
Rs.50 crore-Rs.100 crore	57.3	54.4	53.8	39.6	43.4	42.8	152.6	130.2	133.7
Rs.100 crore and above	57.8	54.3	53.4	35.7	38.8	41.8	180.0	157.6	139.5
Total	46.6	44.3	44.7	36.9	39.7	40.7	171.4	151.9	145.4
PUC-range/ /Capital structure ratios	Debt to equity			Debt to equity (adjusted for revaluation reserve)			Short term bank borrowings to inventories		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	60.7	58.6	52.1	62.0	60.0	52.2	62.1	60.7	63.0
Rs.2 crore-Rs.5 crore	63.6	55.6	54.2	64.4	56.3	55.3	63.0	57.7	65.4
Rs.5 crore-Rs.10 crore	55.4	49.7	50.5	57.3	49.7	50.8	46.7	50.0	56.8
Rs.10 crore-Rs.25 crore	68.8	59.1	54.9	69.2	59.3	55.7	53.9	61.7	63.7
Rs.25 crore-Rs.50 crore	69.9	55.7	45.7	70.7	56.3	46.6	49.3	59.5	72.6
Rs.50 crore-Rs.100 crore	82.9	74.2	62.3	82.9	74.2	62.3	49.1	62.1	76.6
Rs.100 crore and above	102.7	88.6	75.1	102.7	88.6	75.1	55.5	56.8	62.0
Total	76.5	66.2	58.0	77.2	66.5	58.5	52.3	57.4	64.8
PUC-range/ /Liquidity ratios	Current assets to current liabilities			Quick assets to current liabilities			Current assets to total net assets		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	1.2	1.2	1.1	48.9	47.0	48.1	62.3	62.7	63.1
Rs.2 crore-Rs.5 crore	1.3	1.3	1.3	56.0	53.6	53.4	61.9	62.0	61.0
Rs.5 crore-Rs.10 crore	1.4	1.5	1.4	58.7	61.5	57.6	61.3	61.7	59.0
Rs.10 crore-Rs.25 crore	1.4	1.4	1.3	60.3	56.6	54.7	57.2	56.5	55.1
Rs.25 crore-Rs.50 crore	1.7	1.7	1.6	72.2	67.7	62.5	48.7	49.3	49.2
Rs.50 crore-Rs.100 crore	1.4	1.7	1.5	55.0	77.0	61.1	36.4	40.9	39.6
Rs.100 crore and above	1.3	1.5	1.5	60.4	67.5	59.0	36.8	40.5	40.0
Total	1.4	1.5	1.4	59.9	62.4	57.5	48.6	50.2	49.3
PUC-range/ /Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Rs.1 crore-Rs.2 crore	34.7	34.8	35.0	219.0	234.8	270.1			
Rs.2 crore-Rs.5 crore	29.0	30.5	30.1	124.6	129.7	137.3			
Rs.5 crore-Rs.10 crore	28.3	26.8	29.7	93.7	81.6	105.2			
Rs.10 crore-Rs.25 crore	25.2	26.1	30.3	91.9	93.2	121.5			
Rs.25 crore-Rs.50 crore	22.8	21.7	22.5	57.7	54.9	62.6			
Rs.50 crore-Rs.100 crore	27.1	21.6	22.3	94.9	52.8	66.9			
Rs.100 crore and above	29.3	24.2	24.6	116.2	71.4	73.7			
Total	27.1	25.4	26.8	94.2	78.2	91.1			

TABLE 9: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF PAID-UP CAPITAL, 1993-94 TO 1995-96 (Concl'd.)

(Per cent)

PUC-range/ /Assets Utilization & Turnover ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to Sales					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Rs.1 crore-Rs.2 crore	119.3	115.3	117.1	191.3	192.4	199.7	22.3	23.6	22.4			
Rs.2 crore-Rs.5 crore	117.0	110.0	112.6	193.6	191.8	196.7	21.7	23.3	22.0			
Rs.5 crore-Rs.10 crore	108.0	99.7	99.2	182.8	179.8	175.7	22.7	23.6	23.1			
Rs.10 crore-Rs.25 crore	92.0	88.2	91.4	151.2	151.6	156.9	22.1	22.9	21.0			
Rs.25 crore-Rs.50 crore	78.8	71.4	71.6	114.7	116.0	116.1	21.4	21.1	21.3			
Rs.50 crore-Rs.100 crore	63.7	63.1	65.0	79.4	84.5	88.8	19.5	18.5	18.3			
Rs.100 crore and above	51.3	49.1	52.6	71.1	72.7	78.3	20.8	22.5	22.3			
Total	80.9	76.4	78.3	119.5	120.9	124.5	21.6	22.1	21.4			
PUC-range/ /Assets Utilization & Turnover ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets			Raw materials to value of production		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	17.4	17.5	17.8	8.0	8.6	7.9	44.8	44.8	44.4	51.5	52.6	52.2
Rs.2 crore-Rs.5 crore	18.3	18.1	18.4	7.6	7.6	8.2	42.0	41.2	40.3	53.9	55.1	56.3
Rs.5 crore-Rs.10 crore	16.8	17.9	18.1	8.4	9.0	9.0	41.3	41.5	38.8	52.0	53.0	54.4
Rs.10 crore-Rs.25 crore	18.6	19.5	18.9	12.7	14.0	13.6	34.8	33.8	33.8	50.7	52.9	54.2
Rs.25 crore-Rs.50 crore	18.3	17.7	19.0	10.1	12.5	12.2	29.2	29.7	29.2	46.5	47.3	49.3
Rs.50 crore-Rs.100 crore	14.5	13.2	14.5	4.1	4.9	5.5	18.5	21.4	20.9	38.6	38.3	38.8
Rs.100 crore and above	22.7	23.2	21.5	10.3	9.0	7.7	19.9	21.3	24.8	45.1	45.5	43.7
Total	18.1	18.3	18.4	9.0	9.7	9.5	28.7	29.5	29.9	48.6	49.5	50.2
PUC-range/ /Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Rs.1 crore-Rs.2 crore	10.9	10.2	9.7	9.2	8.8	8.2	11.0	13.6	12.2			
Rs.2 crore-Rs.5 crore	10.9	10.4	10.4	9.3	9.5	9.2	11.6	15.1	12.2			
Rs.5 crore-Rs.10 crore	11.7	11.5	11.2	10.8	11.5	11.3	15.6	15.4	13.3			
Rs.10 crore-Rs.25 crore	10.3	10.2	10.8	11.2	11.6	11.8	12.5	14.9	14.9			
Rs.25 crore-Rs.50 crore	10.0	10.7	10.9	12.7	14.9	15.2	11.3	13.5	12.3			
Rs.50 crore-Rs.100 crore	8.3	10.0	11.5	13.0	15.8	17.7	9.6	12.6	15.6			
Rs.100 crore and above	8.9	9.2	11.2	17.4	18.8	21.3	14.2	15.9	15.0			
Total	9.8	10.2	11.0	12.1	13.3	14.0	12.4	14.4	13.9			
PUC-range/ /Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth			Dividends to ordinary paid-up capital		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	42.9	36.0	37.6	70.2	76.0	75.1	3.3	3.3	3.0	13.4	14.8	14.4
Rs.2 crore-Rs.5 crore	35.6	25.9	28.2	70.8	77.7	74.6	3.4	3.4	3.1	14.5	15.2	15.0
Rs.5 crore-Rs.10 crore	27.4	24.9	27.5	78.2	78.0	75.9	3.4	3.4	3.2	15.1	16.7	17.3
Rs.10 crore-Rs.25 crore	29.4	22.2	19.6	63.8	70.0	71.7	4.5	4.5	4.2	16.9	18.9	19.8
Rs.25 crore-Rs.50 crore	24.7	21.6	22.7	66.9	74.1	74.0	3.7	3.5	3.2	22.4	25.1	25.8
Rs.50 crore-Rs.100 crore	18.6	14.5	19.1	68.5	69.6	69.8	3.0	3.8	4.6	19.3	26.8	33.6
Rs.100 crore and above	11.9	11.4	17.0	63.9	67.3	70.4	5.1	5.2	4.4	20.2	23.1	23.0
Total	24.0	19.8	21.8	68.0	71.9	72.3	4.0	4.0	3.8	18.7	21.5	22.8

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES,
INDUSTRY-WISE, 1994-95 and 1995-96

(Per cent)

ITEM	Tea (68)		Sugar (22)		Jute textiles (14)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	2	3	4	5	6	7
GROWTH RATES						
1. Sales \$	9.5	22.3	4.6	25.5	-3.8	18.5
2. Value of production	3.2	22.4	32.1	14.2	0.8	15.0
3. Total Income	5.4	20.2	23.5	13.2	1.7	13.8
4. Manufacturing expenses	0.8	30.9	41.9	20.6	4.3	21.9
5. Remuneration to employees	20.1	13.9	14.1	17.8	-6.6	9.9
6. Depreciation provision	23.7	15.4	16.5	1.2	22.4	23.9
7. Gross profits	-25.3	13.1	12.5	-17.6	-63.8	-
8. Interest	40.0	25.8	-2.9	54.2	23.1	27.2
9. Operating profits	-46.5	2.4	28.3	-73.5	-	-
10. Non-operating surplus/deficit	71.6	9.1	-82.7	-	172.4	-25.9
11. Profit before tax	-34.6	4.1	-32.7	-79.3	-	-
12. Tax provision	-39.7	17.7	79.2	-44.5	11.4	-21.2
13. Profits after tax	-31.7	-2.6	-45.4	-92.4	-	-
14. Dividends	10.8	4.9	50.7	-21.1	1.6	-83.2
15. Profits retained	-61.4	-17.6	-52.8	-	-	-
16. Gross saving	-27.3	4.9	-39.5	-73.0	-	-
17. (a) Gross value added	1.6	18.6	14.3	-9.3	-7.0	1.4
(b) Net value added	-0.4	19.0	14.0	-10.1	-8.8	-0.5
18. Net worth @	24.2	10.3	29.5	8.3	40.4	-14.9
19. Total borrowings @	108.8	-4.4	38.7	29.0	24.8	-0.4
Of which, from banks @	73.5	37.6	68.1	37.6	16.3	1.9
20. Trade dues and other current liabilities @	23.3	15.6	46.4	30.0	30.0	16.9
21. (a) Gross fixed assets @	28.4	5.9	16.5	23.0	18.9	-0.2
(b) Net fixed assets @	28.8	3.3	19.2	27.6	24.8	-2.0
22. Inventories	1.9	-0.6	52.4	23.5	35.8	13.1
23. (a) Gross physical assets @	24.9	5.2	30.9	23.2	22.7	3.2
(b) Net physical assets @	24.5	2.8	35.9	25.3	28.1	2.8
24. (a) Total gross assets @	35.7	7.5	33.0	21.2	24.8	2.6
(b) Total net assets @	36.9	6.3	37.5	22.5	29.4	2.2
25. Total earnings in foreign currencies	5.2	19.1	57.7	294.3	4.0	13.9
Of which, Exports	5.6	20.9	11.9	*	4.6	13.7
26. Total expenditure in foreign currencies	5.5	30.8	168.5	-38.1	30.8	-49.6
Of which, Imports	-28.8	80.4	192.9	-40.9	29.0	-49.9

Note : 1. Growth rates of all the items are adjusted for changes due to amalgamation of companies.

2. Figures in brackets in the caption relate to the number of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Nil or negligible

* Denominator nil or negligible

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES,
INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Per cent)

ITEM	Cotton/blended textiles (129)		Silk and rayon textiles (45)		Engineering (495)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	8	9	10	11	12	13
GROWTH RATES						
1. Sales \$	31.6	15.0	17.1	20.7	28.6	28.6
2. Value of production	36.4	11.2	16.9	21.7	31.5	29.8
3. Total Income	36.9	11.1	18.1	20.9	32.1	28.7
4. Manufacturing expenses	43.1	17.0	21.5	26.6	32.3	30.6
5. Remuneration to employees	15.0	6.7	13.0	11.8	17.2	25.3
6. Depreciation provision	22.7	21.5	3.5	35.4	22.2	30.9
7. Gross profits	30.9	-16.4	-0.6	-9.9	47.5	34.0
8. Interest	41.2	31.7	7.3	20.6	4.3	29.1
9. Operating profits	18.3	-86.4	-7.5	-40.3	92.0	36.8
10. Non-operating surplus/deficit	57.9	-54.5	40.9	-22.0	103.3	-66.6
11. Profit before tax	28.8	-76.0	-3.0	-37.9	93.8	19.9
12. Tax provision	17.6	-81.5	-46.4	-41.0	48.3	32.9
13. Profits after tax	31.4	-74.9	-0.1	-37.8	113.9	15.9
14. Dividends	37.6	3.5	39.5	-34.9	52.8	19.0
15. Profits retained	30.0	-93.8	-9.4	-38.8	147.5	14.9
16. Gross saving	26.5	-39.7	-4.8	-10.0	79.9	19.7
17. (a) Gross value added	21.6	-4.8	3.0	0.9	30.4	28.6
(b) Net value added	21.4	-9.5	3.0	-5.4	31.8	28.4
18. Net worth @	46.1	11.4	56.2	9.9	53.8	27.3
19. Total borrowings @	49.6	12.2	35.4	25.3	22.6	21.0
Of which, from banks @	48.8	27.7	27.8	45.8	36.6	50.5
20. Trade dues and other current liabilities @	23.8	11.9	29.0	23.5	25.8	25.6
21. (a) Gross fixed assets @	26.7	12.2	33.6	22.1	24.2	24.6
(b) Net fixed assets @	34.2	11.2	40.2	22.7	27.5	26.5
22. Inventories	45.7	-1.9	30.5	8.4	28.6	23.0
23. (a) Gross physical assets @	31.8	8.0	32.9	18.8	25.3	24.2
(b) Net physical assets @	38.7	5.8	37.2	18.5	27.8	25.3
24. (a) Total gross assets @	36.6	12.3	38.4	18.1	30.9	23.9
(b) Total net assets @	42.8	11.8	42.3	17.8	33.5	24.6
25. Total earnings in foreign currencies	48.3	23.9	59.5	32.6	30.7	25.0
Of which, Exports	57.3	23.3	59.9	32.0	30.3	25.2
26. Total expenditure in foreign currencies	165.7	22.6	124.1	-9.5	61.6	35.6
Of which, Imports	178.1	19.5	121.9	-9.9	58.5	40.2

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Percent)

ITEM	Motor vehicle (66)		Electrical machinery, etc. (116)		Machinery other than transport & electrical (123)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	14	15	16	17	18	19
GROWTH RATES						
1. Sales \$	36.8	33.3	25.4	27.7	30.0	27.7
2. Value of production	40.5	34.8	29.7	27.9	30.6	29.3
3. Total Income	39.7	35.3	30.8	28.3	31.6	27.2
4. Manufacturing expenses	40.7	36.5	32.5	31.3	32.8	29.5
5. Remuneration to employees	23.2	31.7	8.9	22.6	17.9	23.2
6. Depreciation provision	12.5	32.6	39.3	34.7	22.7	29.7
7. Gross profits	70.1	42.8	32.2	20.1	43.7	33.0
8. Interest	-6.7	9.9	7.2	49.6	10.0	33.0
9. Operating profits	139.2	54.3	51.4	3.9	67.4	33.0
10. Non-operating surplus/deficit	12.0	-88.5	278.8	-38.5	96.2	-51.0
11. Profit before tax	129.0	48.7	59.2	0.5	71.8	18.3
12. Tax provision	103.2	53.1	26.3	5.4	20.0	18.9
13. Profits after tax	141.6	46.9	76.8	-1.4	103.1	18.1
14. Dividends	63.8	54.1	42.7	15.1	40.2	18.0
15. Profits retained	179.0	44.9	94.5	-7.6	134.9	18.1
16. Gross saving	83.6	39.9	68.6	8.1	80.2	22.0
17. (a) Gross value added	42.6	34.0	20.0	19.5	29.0	31.8
(b) Net value added	48.5	34.2	17.8	17.5	29.9	32.0
18. Net worth @	69.9	38.0	38.9	36.2	52.4	26.1
19. Total borrowings @	-5.5	24.9	55.0	17.5	17.3	17.6
<i>Of which, from banks @</i>	<i>20.0</i>	<i>45.9</i>	<i>60.9</i>	<i>47.0</i>	<i>15.9</i>	<i>40.9</i>
20. Trade dues and other current liabilities @	32.5	26.1	34.0	30.7	18.8	13.3
21. (a) Gross fixed assets @	17.0	29.7	27.7	23.4	21.2	22.5
(b) Net fixed assets @	19.3	39.8	26.2	26.3	27.0	24.7
22. Inventories	21.9	21.7	33.1	26.4	20.4	21.5
23. (a) Gross physical assets @	18.3	27.6	29.5	24.4	20.9	22.2
(b) Net physical assets @	20.3	32.5	29.3	26.4	24.1	23.3
24. (a) Total gross assets @	27.1	28.6	40.6	26.5	25.7	19.2
(b) Total net assets @	30.9	31.4	42.3	27.8	28.6	19.3
25. Total earnings in foreign currencies	34.8	18.3	17.9	15.2	32.3	-1.4
<i>Of which, Exports</i>	<i>37.4</i>	<i>16.3</i>	<i>10.0</i>	<i>22.8</i>	<i>30.8</i>	<i>3.2</i>
26. Total expenditure in foreign currencies	79.5	46.3	58.7	47.1	48.0	27.8
<i>Of which, Imports</i>	<i>78.0</i>	<i>50.9</i>	<i>60.3</i>	<i>54.5</i>	<i>46.1</i>	<i>33.8</i>

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Percent)

ITEM	Foundries & engineering workshops (100)		Ferrous/non-ferrous metal products (80)		Chemicals and chemical products (282)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	20	21	22	23	24	25
GROWTH RATES						
1. Sales \$	21.5	25.7	18.3	23.7	19.9	18.2
2. Value of production	25.2	27.4	20.6	24.3	20.8	18.9
3. Total Income	28.3	22.4	19.7	24.4	20.7	18.6
4. Manufacturing expenses	26.3	25.8	17.8	23.9	19.3	18.3
5. Remuneration to employees	16.9	23.1	11.5	17.2	19.5	16.9
6. Depreciation provision	23.2	32.7	23.1	25.6	5.5	20.5
7. Gross profits	34.3	34.6	47.6	27.2	31.2	20.4
8. Interest	10.3	37.6	4.5	16.3	2.9	22.8
9. Operating profits	80.5	31.1	379.6	45.4	60.7	18.7
10. Non-operating surplus/deficit	123.9	-86.9	43.5	58.2	24.2	-13.4
11. Profit before tax	97.9	-22.3	219.1	48.2	54.0	13.9
12. Tax provision	3.3	60.6	68.9	21.3	16.5	22.8
13. Profits after tax	104.4	-25.2	*	59.7	65.6	12.0
14. Dividends	59.1	-19.5	60.1	28.5	46.1	21.5
15. Profits retained	131.6	-27.6	-	82.8	75.7	7.9
16. Gross saving	80.7	-11.9	87.4	42.6	41.8	11.0
17. (a) Gross value added	23.5	25.3	26.9	25.0	21.6	17.8
(b) Net value added	23.5	24.8	27.9	24.8	24.7	17.5
18. Net worth @	61.5	14.7	22.8	21.1	35.4	17.2
19. Total borrowings @	29.8	23.4	22.7	15.4	15.6	16.1
<i>Of which, from banks @</i>	67.5	78.4	23.2	20.2	37.5	29.0
20. Trade dues and other current liabilities @	19.8	37.0	24.5	23.5	7.2	15.6
21. (a) Gross fixed assets @	30.9	25.2	21.1	17.1	14.6	15.9
(b) Net fixed assets @	32.9	24.1	22.3	16.4	15.5	17.3
22. Inventories	50.3	23.5	17.6	21.8	21.6	14.6
23. (a) Gross physical assets @	34.1	24.9	20.3	18.2	15.9	15.7
(b) Net physical assets @	36.3	23.9	20.8	18.1	17.1	16.6
24. (a) Total gross assets @	35.4	23.1	22.5	19.3	20.1	16.0
(b) Total net assets @	36.9	22.4	23.4	19.4	21.8	16.6
25. Total earnings in foreign currencies	51.9	65.2	15.2	92.9	49.7	27.9
<i>Of which, Exports</i>	52.9	65.8	12.3	64.1	45.8	24.5
26. Total expenditure in foreign currencies	80.4	30.9	29.4	11.5	40.5	29.4
<i>Of which, Imports</i>	70.1	34.0	29.5	11.2	42.2	30.3

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Percent)

ITEM	Medicine & pharmaceutical preparations (71)		Paints and varnishes (10)		Basic industrial chemicals (126)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	26	27	28	29	30	31
GROWTH RATES						
1. Sales \$	18.4	13.7	22.5	29.5	23.1	18.9
2. Value of production	18.4	13.8	27.2	27.8	24.7	20.5
3. Total Income	22.7	14.1	27.3	28.1	23.3	20.3
4. Manufacturing expenses	17.8	11.5	25.5	29.5	24.1	19.7
5. Remuneration to employees	20.0	18.9	19.5	18.2	22.6	16.4
6. Depreciation provision	20.5	24.7	13.2	-43.3	2.1	21.0
7. Gross profits	33.8	20.3	52.8	20.5	34.6	23.1
8. Interest	5.6	14.6	7.7	24.8	4.0	24.6
9. Operating profits	50.0	22.6	77.0	19.1	84.1	21.8
10. Non-operating surplus/deficit	*	15.0	126.2	136.8	-28.2	-34.3
11. Profit before tax	78.5	21.2	78.2	22.7	54.1	14.9
12. Tax provision	20.8	28.2	72.2	9.5	22.1	39.0
13. Profits after tax	103.6	19.4	82.1	30.9	59.1	12.0
14. Dividends	60.4	71.0	58.9	25.4	48.5	9.2
15. Profits retained	118.8	6.1	94.8	33.4	64.9	13.3
16. Gross saving	85.7	9.5	65.9	14.8	30.9	15.6
17. (a) Gross value added	18.9	18.2	37.0	15.0	25.6	20.2
(b) Net value added	18.7	17.7	39.1	19.2	31.7	20.2
18. Net worth @	70.5	22.1	32.2	25.0	29.5	16.5
19. Total borrowings @	32.7	23.7	16.5	30.4	13.5	13.4
Of which, from banks @	57.4	39.6	55.3	67.8	32.7	21.4
20. Trade dues and other current liabilities @	-25.1	15.0	9.9	19.7	14.4	16.8
21. (a) Gross fixed assets @	26.8	28.1	13.4	13.2	12.3	14.4
(b) Net fixed assets @	31.7	33.2	11.5	13.2	12.6	15.3
22. Inventories	19.6	19.5	42.0	16.4	19.7	12.8
23. (a) Gross physical assets @	24.1	24.9	25.8	14.8	13.3	14.2
(b) Net physical assets @	25.9	26.9	28.0	15.2	14.0	14.8
24. (a) Total gross assets @	28.4	21.9	21.9	22.6	18.1	14.5
(b) Total net assets @	29.9	22.5	22.7	23.9	19.9	15.0
25. Total earnings in foreign currencies	38.0	41.6	47.3	6.7	56.6	18.1
Of which, Exports	37.7	33.9	47.0	5.8	48.6	16.6
26. Total expenditure in foreign currencies	34.1	35.3	31.7	46.0	40.9	23.0
Of which, Imports	30.5	35.4	34.4	43.8	44.5	24.4

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Per cent)

ITEM	Chemical fertilizers (19)		Cement (36)		Rubber & rubber products (29)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	32	33	34	35	36	37
GROWTH RATES						
1. Sales \$	31.9	17.1	24.8	22.6	15.5	33.8
2. Value of production	37.5	20.5	25.7	24.1	11.6	36.2
3. Total Income	37.2	21.2	26.5	21.1	11.9	35.0
4. Manufacturing expenses	36.9	25.6	21.3	15.6	12.5	41.8
5. Remuneration to employees	50.3	19.0	8.6	17.3	11.3	20.7
6. Depreciation provision	1.7	10.8	1.0	28.8	-0.7	0.8
7. Gross profits	52.3	11.9	106.6	54.4	6.0	54.2
8. Interest	2.4	8.2	16.3	9.0	6.4	19.3
9. Operating profits	151.1	14.9	*	101.7	4.0	254.1
10. Non-operating surplus/deficit	-28.5	-39.4	35.3	-63.3	43.2	-72.2
11. Profit before tax	134.4	13.4	274.1	56.9	24.6	57.5
12. Tax provision	183.8	37.6	431.7	366.0	11.0	15.5
13. Profits after tax	131.2	11.4	269.3	43.2	31.2	75.0
14. Dividends	86.1	-0.2	65.1	55.1	16.5	16.2
15. Profits retained	160.5	16.8	446.8	40.1	47.1	125.0
16. Gross saving	63.4	14.5	113.5	36.1	8.6	33.6
17. (a) Gross value added	38.2	10.6	44.2	44.7	7.5	27.2
(b) Net value added	48.5	10.5	57.6	47.8	9.3	32.5
18. Net worth @	28.2	16.0	43.3	34.5	20.0	15.7
19. Total borrowings @	7.1	13.2	10.6	6.6	2.6	7.4
<i>Of which, from banks @</i>	24.0	5.4	32.6	1.0	2.9	31.9
20. Trade dues and other current liabilities @	14.9	21.6	11.5	23.1	12.5	23.3
21. (a) Gross fixed assets @	9.3	12.0	16.4	21.4	9.5	5.1
(b) Net fixed assets @	7.6	11.6	22.0	26.2	8.5	3.0
22. Inventories	17.0	24.1	4.0	27.2	-3.8	27.6
23. (a) Gross physical assets @	10.3	13.6	14.6	22.2	6.1	10.3
(b) Net physical assets @	9.2	13.9	18.1	26.4	4.0	11.2
24. (a) Total gross assets @	16.2	14.6	17.6	18.2	10.2	12.9
(b) Total net assets @	17.0	15.0	21.1	19.8	10.0	14.0
25. Total earnings in foreign currencies	172.6	-31.0	41.6	1.8	2.6	5.2
<i>Of which, Exports</i>	*	-6.8	46.0	-0.2	2.8	6.1
26. Total expenditure in foreign currencies	35.7	21.7	76.2	63.1	-16.7	53.4
<i>Of which, Imports</i>	45.2	18.7	73.8	95.4	-25.5	77.8

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

(Per cent)

ITEM	Paper & paper products (49)		Construction (24)		Electricity generation and supply (8)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	38	39	40	41	42	43
GROWTH RATES						
1. Sales \$	21.6	18.0	20.7	16.5	14.1	19.0
2. Value of production	17.7	23.1	20.6	20.4	13.7	20.1
3. Total Income	18.0	22.0	19.2	22.1	14.2	21.5
4. Manufacturing expenses	15.3	18.6	31.0	26.3	7.6	8.5
5. Remuneration to employees	16.5	13.5	7.6	10.1	25.9	11.6
6. Depreciation provision	6.9	21.5	25.0	48.6	75.2	36.2
7. Gross profits	25.1	76.1	48.3	2.9	30.5	66.5
8. Interest	0.2	12.0	7.0	-1.5	17.6	26.1
9. Operating profits	95.0	168.6	90.9	5.4	50.8	116.0
10. Non-operating surplus/deficit	10.7	-39.9	-68.4	61.3	-	-
11. Profit before tax	58.7	106.1	58.5	7.7	39.8	124.3
12. Tax provision	58.8	44.1	47.1	3.6	-66.8	*
13. Profits after tax	58.7	113.8	61.5	8.6	68.6	85.6
14. Dividends	37.4	22.7	31.7	46.3	62.9	45.2
15. Profits retained	69.9	152.2	72.1	-1.7	71.1	103.3
16. Gross saving	34.1	93.1	56.1	12.0	96.0	65.8
17. (a) Gross value added	16.8	44.7	22.3	7.4	47.1	47.1
(b) Net value added	18.9	49.0	22.1	4.0	34.8	50.3
18. Net worth @	15.3	29.1	55.0	99.5	43.2	20.1
19. Total borrowings @	13.7	29.4	96.5	23.8	16.1	10.8
<i>Of which, from banks @</i>	11.1	45.9	28.0	26.7	93.0	75.3
20. Trade dues and other current liabilities @	3.0	21.8	119.7	-25.9	15.6	20.7
21. (a) Gross fixed assets @	6.5	24.1	98.5	44.8	20.6	13.4
(b) Net fixed assets @	6.3	31.0	149.2	53.8	19.2	10.7
22. Inventories	-2.7	23.3	16.4	37.7	21.8	16.8
23. (a) Gross physical assets @	4.8	24.0	60.7	42.4	20.6	13.5
(b) Net physical assets @	4.0	29.1	72.3	47.5	19.4	11.1
24. (a) Total gross assets @	11.3	24.5	89.9	9.0	27.0	18.4
(b) Total net assets @	12.6	27.7	98.8	8.8	26.5	17.0
25. Total earnings in foreign currencies	73.5	45.4	74.3	-40.7	*	-91.4
<i>Of which, Exports</i>	80.1	39.3	-79.1	273.5	*	-
26. Total expenditure in foreign currencies	27.3	59.1	15.7	3.6	151.4	-28.7
<i>Of which, Imports</i>	26.9	61.6	16.7	245.3	261.0	-41.6

TABLE 10: GROWTH RATES OF SELECTED ITEMS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Concl'd.)

(Per cent)

ITEM	Trading (72)		Shipping (12)		Diversified (13)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	44	45	46	47	48	49
GROWTH RATES						
1. Sales \$	22.7	25.3	2.0	9.0	13.4	21.7
2. Value of production	26.9	28.6	7.2	9.9	13.4	23.4
3. Total Income	27.0	28.9	11.6	8.5	14.4	24.2
4. Manufacturing expenses	30.7	29.9	-43.2	0.7	13.8	24.8
5. Remuneration to employees	13.0	18.5	6.2	-9.7	11.1	18.0
6. Depreciation provision	25.6	28.0	8.3	-1.6	4.5	31.6
7. Gross profits	17.8	29.7	26.0	19.4	25.5	23.5
8. Interest	-14.4	19.7	26.4	17.5	6.7	33.7
9. Operating profits	67.2	37.6	25.7	20.8	42.5	16.5
10. Non-operating surplus/deficit	55.6	75.4	10.7	-6.3	2.4	32.3
11. Profit before tax	65.2	43.6	20.1	11.5	35.4	18.6
12. Tax provision	15.8	30.9	-45.4	*	10.5	47.0
13. Profits after tax	103.3	49.2	20.7	2.0	39.2	15.2
14. Dividends	68.9	29.8	28.3	5.0	37.8	8.0
15. Profits retained	121.1	56.8	17.0	0.3	39.5	17.0
16. Gross saving	76.3	47.2	12.3	-2.8	25.1	-25.0
17. (a) Gross value added	12.9	20.8	9.5	4.4	13.6	-21.5
(b) Net value added	11.9	20.1	10.1	8.8	15.5	-23.6
18. Net worth @	17.1	28.0	39.7	12.9	52.2	15.6
19. Total borrowings @	33.1	9.1	20.7	10.4	18.7	14.2
<i>Of which, from banks @</i>	<i>31.3</i>	<i>30.3</i>	<i>47.3</i>	<i>105.4</i>	<i>28.6</i>	<i>8.2</i>
20. Trade dues and other current liabilities @	43.5	40.7	-13.4	110.9	20.1	9.6
21. (a) Gross fixed assets @	17.6	14.7	12.4	24.2	27.3	18.8
(b) Net fixed assets @	17.2	13.6	14.1	34.4	34.7	20.7
22. Inventories	11.2	39.7	254.4	34.6	23.6	19.8
23. (a) Gross physical assets @	14.3	27.0	16.4	24.7	26.6	19.0
(b) Net physical assets @	13.7	28.4	20.0	34.4	32.0	20.5
24. (a) Total gross assets @	32.7	29.5	19.5	17.2	28.0	14.3
(b) Total net assets @	33.7	30.2	22.8	21.1	31.8	14.2
25. Total earnings in foreign currencies	51.5	32.9	*	26.3	17.6	34.8
<i>Of which, Exports</i>	<i>51.3</i>	<i>33.9</i>	<i>-</i>	<i>-</i>	<i>17.5</i>	<i>28.9</i>
26. Total expenditure in foreign currencies	27.7	58.0	106.7	-70.0	188.8	-19.4
<i>Of which, Imports</i>	<i>28.4</i>	<i>61.3</i>	<i>113.2</i>	<i>-80.9</i>	<i>80.2</i>	<i>30.1</i>

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96

(Per cent)

ITEM	Tea (68)			Sugar (22)			Jute textiles (14)			Cotton/blended textiles (129)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total net assets	57.1	53.7	52.2	39.8	34.5	35.9	53.5	51.6	49.4	42.1	39.7	39.5
2. Net worth to total net assets	68.7	62.3	64.6	33.1	31.1	27.5	23.3	25.3	21.0	32.0	32.9	32.8
3. Debt to equity	12.2	25.8	16.1	74.8	70.3	74.3	98.4	80.8	94.8	87.8	87.2	80.5
4. Debt-equity (adj. for revaluation reserve)	13.4	25.8	16.1	75.1	70.3	74.3	160.1	80.8	94.8	88.8	88.0	80.5
5. Short term bank borrowings to inventories	56.8	102.1	133.1	40.2	46.3	52.0	61.7	55.6	54.0	55.2	57.7	75.4
6. Outside liabilities to net worth	45.5	60.4	54.7	*	*	*	*	*	*	212.9	204.0	205.1
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.6	1.9	1.7	1.4	1.3	1.2	0.9	0.9	0.8	1.3	1.4	1.3
2. Quick assets to current liabilities	55.0	83.0	72.3	14.3	15.3	12.3	24.4	26.4	22.8	39.8	42.5	47.5
3. Current assets to total net assets	36.6	41.5	41.5	58.6	62.6	60.0	45.8	46.4	48.3	52.6	53.2	52.8
4. Sundry creditors to current assets	21.2	15.3	17.5	28.0	26.0	29.5	64.1	56.7	67.9	28.0	24.9	24.3
5. Sundry creditors to net working capital	56.2	31.9	43.7	100.0	102.8	196.1	*	*	*	114.1	88.3	104.3
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	53.4	42.7	49.1	92.4	70.3	72.1	134.1	99.8	115.7	104.5	96.0	98.7
2. Sales to gross fixed assets	74.6	63.6	73.5	152.8	137.2	140.0	173.4	140.4	166.6	143.4	148.3	152.0
3. Inventories to sales	20.3	18.9	15.3	43.9	63.9	62.9	17.1	24.1	23.0	26.2	29.0	24.7
4. Sundry debtors to sales	10.8	11.7	11.2	3.3	4.2	4.8	8.3	10.6	9.5	10.0	11.3	13.1
5. Exports to sales	18.3	17.6	17.4	0.1	0.1	0.7	12.4	13.4	12.9	12.6	15.1	16.1
6. Gross value added to gross fixed assets	37.6	29.8	33.3	37.3	36.6	27.0	54.9	43.0	43.6	35.3	33.7	28.6
7. Raw materials consumed to value of production	11.2	9.1	12.6	53.9	62.7	67.3	49.8	52.1	57.2	51.2	56.4	60.4
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	10.7	5.8	6.2	12.1	9.9	6.6	1.6	0.5	-2.3	10.5	9.6	7.2
2. Gross profits to sales	20.0	13.7	12.7	13.0	14.0	9.2	1.2	0.5	-2.0	10.0	10.0	7.2
3. Profits after tax to net worth	8.4	4.6	4.1	35.8	15.1	1.1	-7.5	-5.8	-27.4	16.3	14.5	3.3
4. Tax provision to profits before tax	36.0	33.2	37.5	10.3	27.3	73.3	-21.1	-21.8	-3.6	18.9	17.2	13.3
5. Profits retained to profits after tax	58.9	33.3	28.2	92.9	80.3	-104.2	148.8	145.7	101.9	81.4	80.6	19.9
6. Dividends to net worth	3.4	3.1	2.9	2.6	3.0	2.2	3.7	2.7	0.5	3.0	2.8	2.6
7. Dividends to ordinary paid-up capital	43.5	35.6	34.1	18.0	21.9	14.1	7.1	6.1	1.0	17.9	17.9	16.8

Note: Figures in brackets in the caption relate to the number of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

* Denominator nil or negligible

** Item B.1 is the actual ratio of current assets to current liabilities

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEM	Silk and rayon textiles (45)			Engineering (495)			Motor vehicle (66)			Electrical machinery (116)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total assets	46.4	45.7	47.6	39.0	37.6	38.4	33.4	30.5	32.4	28.5	27.1	26.9
2. Networth to total net assets	37.7	41.4	38.6	30.8	35.8	36.9	31.6	41.0	43.1	34.5	35.3	37.7
3. Debt to equity	82.1	70.8	75.9	86.1	68.0	59.9	75.3	36.7	31.5	56.8	58.9	47.5
4. Debt-equity (adj. for revaluation reserve)	83.1	70.8	75.9	87.2	69.1	60.5	75.3	36.7	31.5	59.9	63.3	47.7
5. Short term bank borrowings to inventories	66.5	62.7	81.6	50.5	53.3	60.1	51.1	50.5	56.9	47.6	54.2	57.5
6. Outside liabilities to net worth	165.4	141.8	159.3	225.0	179.3	171.4	216.7	143.9	132.2	189.8	183.0	164.9
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.7	1.8	1.5	1.4	1.5	1.4	1.4	1.5	1.4	1.5	1.6	1.5
2. Quick assets to current liabilities	64.6	58.9	53.9	63.6	63.8	59.2	70.6	68.5	55.7	77.2	78.7	76.6
3. Current assets to total net assets	51.9	52.1	48.8	57.6	57.9	56.6	63.4	64.3	60.8	68.7	67.3	67.6
4. Sundry creditors to current assets	21.0	16.3	18.5	27.8	27.1	27.8	30.1	28.7	28.7	29.1	26.9	27.3
5. Sundry creditors to net working capital	53.1	37.4	54.1	106.2	86.4	100.2	101.5	90.6	100.0	84.5	75.4	78.3
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	91.9	75.6	77.5	86.4	82.8	85.2	112.4	117.5	119.2	105.9	91.0	90.8
2. Sales to gross fixed assets	142.8	125.1	123.7	148.4	152.1	155.7	178.3	208.3	214.1	234.3	216.4	223.4
3. Inventories to sales	22.6	25.2	22.6	23.2	23.2	22.2	19.6	17.4	15.9	22.0	23.3	23.1
4. Sundry debtors to sales	17.7	18.2	18.9	23.9	22.9	22.0	21.8	17.8	14.4	26.9	29.8	31.6
5. Exports to sales	7.9	10.9	11.9	7.0	7.1	6.9	8.6	8.7	7.6	5.6	4.9	4.7
6. Gross value added to gross fixed assets	33.2	25.6	21.2	33.0	34.3	35.1	40.8	49.6	51.3	52.9	46.7	45.1
7. Raw materials consumed to value of production	58.5	61.6	65.3	57.4	58.2	58.7	59.7	60.2	60.9	61.1	62.6	64.5
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	13.1	9.1	7.0	9.1	10.0	10.8	12.0	15.6	16.9	11.1	10.0	9.4
2. Gross profits to sales	14.3	12.1	9.0	10.6	12.1	12.6	10.7	13.2	14.2	10.4	11.0	10.3
3. Profits after tax to net worth	19.2	12.3	7.0	12.0	16.4	14.8	14.6	20.7	22.1	12.2	14.4	10.4
4. Tax provision to profits before tax	6.3	3.5	3.3	30.7	23.5	26.1	32.8	29.1	29.9	34.9	27.7	29.1
5. Profits retained to profits after tax	81.0	73.5	72.2	64.6	74.7	74.0	67.5	78.0	76.9	65.8	72.4	67.8
6. Dividends to net worth	3.7	3.3	1.9	4.2	4.2	3.8	4.7	4.6	5.1	4.2	4.0	3.3
7. Dividends to ordinary paid-up capital	9.9	11.3	6.9	18.1	21.4	22.3	20.4	28.4	37.6	16.4	20.0	20.5

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Per cent)

ITEM	Machinery other than transport & electrical (123)			Foundries and engineering workshops (100)			Ferrous/non-ferrous metal products (80)			Chemicals and chemical products (282)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total assets	32.9	32.5	34.0	51.4	49.9	50.9	47.0	46.9	46.9	47.1	44.7	45.1
2. Net worth to total net assets	29.8	35.3	37.4	28.4	33.6	31.9	31.3	31.5	33.4	36.9	41.1	41.5
3. Debt to equity	65.8	50.8	41.0	131.4	111.1	110.7	85.6	82.4	70.1	79.6	65.0	60.4
4. Debt-equity (adj. for revaluation reserve)	65.8	50.8	41.1	132.2	111.6	112.9	87.7	83.6	75.0	80.0	65.1	60.8
5. Short term bank borrowings to inventories	36.0	36.1	45.0	60.1	65.5	75.0	73.8	75.9	78.5	57.3	65.0	73.7
6. Outside liabilities to net worth	236.0	183.4	167.2	252.5	198.0	213.8	219.4	217.9	199.5	170.9	143.4	141.2
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.3	1.4	1.3	1.3	1.6	1.4	1.2	1.2	1.2	1.4	1.5	1.5
2. Quick assets to current liabilities	57.5	60.3	57.7	57.4	53.2	52.0	49.3	50.0	50.3	59.0	59.4	58.8
3. Current assets to total net assets	63.7	63.7	63.0	44.7	45.6	44.0	50.3	50.6	50.1	47.4	49.3	49.6
4. Sundry creditors to current assets	26.3	26.7	26.4	24.6	24.8	27.3	30.1	29.4	31.1	24.2	23.0	22.9
5. Sundry creditors to net working capital	126.0	99.6	104.3	106.0	68.7	103.2	179.5	185.9	225.0	83.1	66.0	69.6
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	87.1	88.1	94.2	50.6	44.8	45.7	84.6	80.7	81.8	78.2	76.9	77.7
2. Sales to gross fixed assets	164.4	176.4	183.3	81.6	75.6	75.2	122.7	119.1	120.2	110.4	115.4	117.1
3. Inventories to sales	28.9	26.7	25.4	24.8	30.6	30.1	25.7	25.5	25.2	21.4	21.7	21.1
4. Sundry debtors to sales	25.0	22.8	21.4	26.8	27.0	28.7	19.8	21.3	21.2	16.9	17.7	18.7
5. Exports to sales	7.4	7.4	6.0	5.3	6.7	8.8	6.9	6.6	8.7	6.4	7.7	8.2
6. Gross value added to gross fixed assets	41.7	44.4	47.6	15.4	14.5	14.4	24.9	25.9	26.5	27.7	29.3	29.7
7. Raw materials consumed to value of productio	52.7	54.1	52.6	52.9	53.7	54.4	57.1	56.0	56.2	47.8	47.4	47.6
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	10.2	11.4	12.7	5.6	5.5	6.0	6.3	7.5	7.8	11.2	12.1	12.4
2. Gross profits to sales	11.7	13.0	13.5	11.1	12.3	13.2	7.5	9.3	9.6	14.3	15.7	16.0
3. Profits after tax to net worth	14.9	19.8	18.5	10.6	13.3	8.5	1.9	7.9	9.8	13.9	17.0	16.1
4. Tax provision to profits before tax	37.7	26.3	26.5	6.5	3.4	7.0	56.9	30.1	24.7	23.6	17.9	19.2
5. Profits retained to profits after tax	66.4	76.8	76.8	62.6	70.9	68.7	-37.5	57.5	65.8	65.7	69.8	67.2
6. Dividends to net worth	5.0	4.6	4.3	3.9	3.9	2.7	2.6	3.4	3.3	4.8	5.1	5.3
7. Dividends to ordinary paid-up capital	21.9	22.3	22.6	18.2	19.7	14.0	9.6	12.6	14.0	15.9	20.4	23.2

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Per cent)

ITEM	Medicines and pharmaceutical preparations (71)			Paints and varnishes (10)			Basic Industrial chemicals (126)			Chemical fertilizer (19)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total assets	26.3	26.8	29.1	26.5	24.1	22.7	54.8	51.5	51.9	55.4	50.9	49.4
2. Networth to total net assets	36.6	48.1	48.0	37.8	40.8	41.8	35.5	38.4	39.2	36.2	39.7	40.0
3. Debt to equity	42.3	31.1	26.8	45.1	32.6	29.7	99.1	84.4	79.1	105.1	82.4	83.9
4. Debt-equity (adj. for revaluation reserve)	42.3	31.2	26.8	45.1	32.6	30.3	99.4	84.5	80.0	105.1	82.4	83.9
5. Short term bank borrowings to inventories	50.6	65.2	77.0	37.1	38.6	56.1	63.8	71.0	75.3	73.1	79.2	66.4
6. Outside liabilities to net worth	172.9	107.8	108.5	164.5	145.4	139.3	181.3	160.3	155.3	176.2	152.1	150.0
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.5	1.8	1.6	1.5	1.5	1.6	1.4	1.5	1.5	1.5	1.6	1.7
2. Quick assets to current liabilities	67.3	58.2	53.0	54.2	51.7	54.0	52.2	60.0	62.3	49.7	57.6	67.2
3. Current assets to total net assets	69.2	64.5	62.2	67.0	69.9	73.1	39.4	43.2	43.7	37.9	42.9	46.2
4. Sundry creditors to current assets	18.7	18.0	18.1	23.5	20.8	18.0	25.2	22.7	23.2	24.9	22.7	22.2
5. Sundry creditors to net working capital	60.3	41.9	48.8	71.9	60.7	48.2	96.9	69.4	72.1	77.6	64.0	51.9
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	110.0	100.1	92.9	143.9	143.8	149.1	62.9	64.6	66.4	54.1	61.0	62.1
2. Sales to gross fixed assets	273.4	254.6	226.0	352.8	381.3	426.5	76.2	83.5	86.2	66.8	80.6	84.2
3. Inventories to sales	22.4	22.7	23.8	21.8	25.2	22.7	21.7	21.1	20.0	21.6	19.2	20.3
4. Sundry debtors to sales	14.7	16.2	18.0	14.3	13.7	12.7	17.5	18.6	19.7	15.5	17.4	18.4
5. Exports to sales	12.0	13.9	16.4	1.7	2.0	1.6	4.4	5.3	5.2	0.3	1.2	0.9
6. Gross value added to gross fixed assets	63.2	59.1	54.6	64.9	78.4	77.9	20.5	22.9	23.9	19.1	24.2	23.8
7. Raw materials consumed to value of production	51.8	51.9	51.1	56.8	56.5	57.1	42.4	42.2	42.7	40.0	39.2	42.9
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	12.8	13.2	12.9	15.2	18.9	18.3	10.1	11.4	12.1	10.3	13.4	13.0
2. Gross profits to sales	11.6	13.2	13.9	10.6	13.2	12.2	16.1	17.6	18.2	19.0	22.0	21.0
3. Profits after tax to net worth	15.9	19.0	18.6	16.1	22.2	22.7	12.8	15.8	15.0	9.9	17.8	17.1
4. Tax provision to profits before tax	30.3	20.5	21.7	39.8	38.5	34.3	13.5	10.7	12.9	6.0	7.3	8.9
5. Profits retained to profits after tax	74.0	79.5	70.7	64.5	69.1	70.4	64.9	67.2	68.0	60.6	68.3	71.6
6. Dividends to net worth	4.1	3.9	5.5	5.7	6.9	6.7	4.5	5.2	4.8	3.9	5.7	4.9
7. Dividends to ordinary paid-up capital	20.5	27.1	40.6	25.3	34.8	35.3	13.3	17.5	18.1	8.8	15.4	16.1

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEM	Cement (36)			Rubber and rubber products (29)			Paper and paper products (49)			Construction (24)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total assets	54.6	55.0	58.3	36.0	35.5	34.6	47.4	44.7	45.9	19.6	24.6	34.8
2. Networth to total net assets	30.4	36.0	41.0	28.4	31.0	34.0	39.4	40.4	40.8	21.4	16.7	30.7
3. Debt to equity	127.2	100.8	78.1	112.9	91.5	70.9	67.3	72.0	65.3	51.7	99.7	68.9
4. Debt-equity (adj. for revaluation reserve)	127.6	100.8	80.0	112.9	91.5	79.6	68.4	72.0	65.3	51.7	99.7	69.0
5. Short term bank borrowings to inventories	56.4	73.1	57.1	61.4	70.2	72.8	63.9	68.5	87.4	27.6	25.5	25.9
6. Outside liabilities to net worth	228.9	177.9	144.1	251.8	222.4	194.1	153.7	147.7	145.0	366.3	497.9	225.8
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.3	1.5	1.5	1.5	1.4	1.4	1.3	1.5	1.4	1.0	1.0	1.1
2. Quick assets to current liabilities	45.2	63.2	55.3	70.0	65.9	69.9	52.2	52.2	51.1	38.5	57.9	37.7
3. Current assets to total net assets	41.0	41.7	39.4	58.6	57.1	59.7	44.6	45.0	45.5	69.5	66.2	53.2
4. Sundry creditors to current assets	26.9	24.6	27.5	27.4	27.1	28.5	28.7	24.1	25.2	33.9	19.3	31.0
5. Sundry creditors to net working capital	107.8	73.2	87.3	83.2	92.8	95.0	114.9	72.3	85.4	*	*	325.5
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	76.2	78.6	79.6	91.2	95.8	108.2	80.4	86.9	80.3	73.1	44.4	47.5
2. Sales to gross fixed assets	85.5	91.7	91.6	153.7	162.2	192.9	108.1	123.5	117.4	231.2	140.5	113.0
3. Inventories to sales	19.6	16.3	16.9	22.3	18.6	17.7	20.7	16.6	17.3	36.9	35.6	42.0
4. Sundry debtors to sales	11.3	9.4	9.2	23.9	20.7	17.9	15.3	11.0	12.5	27.2	31.9	29.0
5. Exports to sales	4.3	5.0	4.1	13.8	12.3	9.7	3.3	4.9	5.8	2.5	0.4	1.4
6. Gross value added to gross fixed assets	18.0	22.3	26.3	29.7	29.1	33.0	22.9	25.1	29.2	72.3	44.5	33.0
7. Raw materials consumed to value of production	17.7	17.6	16.9	62.2	62.5	65.9	34.0	34.1	33.9	7.9	7.3	15.0
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	6.6	11.3	14.5	7.5	7.2	9.4	8.2	9.2	12.6	9.0	6.7	6.4
2. Gross profits to sales	8.7	14.4	18.2	8.2	7.5	8.7	10.2	10.5	15.7	12.3	15.2	13.4
3. Profits after tax to net worth	7.9	20.3	21.1	5.6	6.1	8.3	8.6	11.8	19.5	20.7	21.5	11.7
4. Tax provision to profits before tax	3.0	4.2	12.6	33.0	29.5	21.6	11.0	11.0	7.7	20.5	19.0	18.3
5. Profits retained to profits after tax	53.5	79.2	77.5	48.2	54.0	69.5	65.7	70.3	83.0	73.7	78.5	71.1
6. Dividends to net worth	3.7	4.2	4.7	2.9	2.8	2.5	2.9	3.5	3.3	5.4	4.6	3.4
7. Dividends to ordinary paid-up capital	14.1	20.7	26.8	18.8	18.7	19.9	17.9	19.2	20.4	15.2	16.0	13.8

TABLE 11: SELECTED FINANCIAL AND OTHER RATIOS OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Concl'd.)

(Per cent)

ITEM	Electricity generation and supply (8)			Trading (72)			Shipping (12)			Diversified (13)		
	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96	93-94	94-95	95-96
A. CAPITAL STRUCTURE RATIOS												
1. Net fixed assets to total assets	75.9	71.6	67.8	18.6	17.2	15.5	61.8	57.4	63.9	48.8	49.9	53.0
2. Net worth to total net assets	38.1	43.1	44.3	28.1	25.4	25.5	34.2	38.9	36.2	37.8	43.6	44.5
3. Debt to equity	107.3	91.1	82.3	32.6	36.1	24.0	121.3	98.8	106.0	94.8	71.3	45.1
4. Debt-equity (adj. for revaluation reserve)	107.3	91.1	82.3	33.3	37.8	24.7	121.3	98.8	106.0	94.8	71.3	45.8
5. Short term bank borrowings to inventories	19.5	38.2	68.1	41.8	49.4	46.4	248.5	55.9	51.8	59.1	59.9	60.8
6. Outside liabilities to net worth	162.4	131.9	125.8	256.0	293.1	292.1	192.1	156.9	176.4	164.7	129.2	124.6
B. LIQUIDITY RATIOS												
1. Current assets to current liabilities**	1.0	1.2	1.3	1.2	1.2	1.2	1.3	1.7	1.3	1.7	1.8	1.6
2. Quick assets to current liabilities	59.5	71.3	76.1	59.6	67.0	64.9	82.1	91.1	60.0	71.3	72.5	53.2
3. Current assets to total net assets	17.8	20.8	23.8	78.0	78.7	80.1	30.7	38.2	32.4	45.0	44.8	41.2
4. Sundry creditors to current assets	44.0	30.1	24.0	45.1	50.5	56.3	21.3	11.5	39.2	19.6	20.1	21.7
5. Sundry creditors to net working capital	*	172.0	111.4	230.0	297.1	383.6	99.1	27.7	174.4	47.5	45.9	55.9
C. ASSETS UTILIZATION AND TURNOVER RATIOS												
1. Sales to total net assets	46.0	41.4	42.2	219.7	199.4	190.7	38.6	32.0	28.9	70.1	60.3	63.8
2. Sales to gross fixed assets	54.1	51.2	53.8	*	*	*	40.8	37.0	32.4	95.0	84.6	85.9
3. Inventories to sales	9.2	9.8	9.6	12.4	11.3	12.5	4.1	14.1	17.4	22.6	24.6	24.2
4. Sundry debtors to sales	16.1	17.5	19.8	14.2	18.8	19.7	21.7	19.5	21.9	14.7	13.4	14.9
5. Exports to sales	-	0.3	-	19.7	24.2	25.9	-	-	-	10.2	10.5	11.2
6. Gross value added to gross fixed assets	10.4	12.7	16.5	62.8	57.7	58.8	20.6	20.0	16.8	24.6	21.9	14.4
7. Raw materials consumed to value of production	45.8	41.7	34.4	83.4	86.4	87.3	-	-	-	39.0	39.7	41.7
D. PROFITABILITY RATIOS												
1. Gross profits to total net assets	6.2	6.4	9.1	8.0	7.0	6.9	8.8	9.0	8.9	10.3	9.8	10.5
2. Gross profits to sales	13.5	15.4	21.6	3.7	3.5	3.6	22.8	28.2	30.9	14.6	16.2	16.4
3. Profits after tax to net worth	5.2	6.1	9.4	7.7	12.8	14.5	23.8	20.5	18.6	15.1	13.8	13.5
4. Tax provision to profits before tax	21.2	5.0	21.4	43.5	30.5	27.8	0.8	0.4	8.9	13.2	10.7	13.3
5. Profits retained to profits after tax	68.6	69.6	76.2	66.0	71.8	75.4	67.9	65.8	64.8	80.2	80.4	81.6
6. Dividends to net worth	1.6	1.8	2.2	2.6	3.6	3.6	7.6	7.0	6.6	3.0	2.7	2.5
7. Dividends to ordinary paid-up capital	17.8	19.8	26.2	10.1	15.5	16.3	19.0	18.6	19.8	32.4	33.9	35.4