

*Finances of Public Limited Companies: 2008-09**

This article presents the financial performance of select 3,192 non-government non-financial public limited companies during the financial year 2008-09, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies in 2008-09 revealed that the global financial crisis during the year had a significant impact on the performance of the private corporate sector, especially on profitability. While the growth rates in major parameters like sales, value of production, manufacturing expenses, net worth and assets were moderated, profitability parameters like gross profits and profits after tax declined in 2008-09 in comparison to 2007-08. Borrowings, however, have increased at more or less similar pace in 2008-09 as was in 2007-08. The fall in profitability and profit allocation ratios, e.g., profit margin, return on equity and dividends to net worth is due to lower profits in 2008-09 compared to that in 2007-08. Major portion of growth in gross fixed assets during the year under review was in the form of acquiring plant and machinery. Share of external sources of funds (i.e., other than own sources), which is playing a major role in financing the asset formation and other activities since the year 2005-06, increased further as the internal sources of funds declined due to lower accretion in reserves and surplus in 2008-09.

The year 2008-09 witnessed one of the worst global financial crises in the recent period which spilled over to the real sector causing severe recessionary trend

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the August 2009 issue of the Reserve Bank of India Bulletin for the previous study, which covered 3,114 non-government non-financial public limited companies during 2007-08. In the present study, 1,005 new companies have been covered in addition to the 2,187 companies common with the previous study. Out of 3,192 companies, 1,468 companies' data were procured from Centre for Monitoring Indian Economy (CMIE). The select 3,192 companies accounted for 35.8 per cent of total paid-up capital (provisional estimate supplied by Ministry of Corporate Affairs, GoI) of all non-government non-financial public limited companies as on March 31, 2009 compared to 28.1 per cent in the previous study.

worldwide. Impact of the crisis on the Indian economy was moderate but the industrial sector suffered the most due to weak demand from both domestic and external sector. Against this backdrop, this article presents the financial performance of select 3,192 non-government non-financial public limited companies during 2008-09 based on their audited annual accounts closed during April 2008 to March 2009¹. The financial performance of companies covered in the study during 2008-09 clearly revealed some impact of unprecedented financial crisis experienced worldwide.

The growth rates in sales, value of production, manufacturing expenses, remuneration to employees, *etc.* were significantly lower in 2008-09 than in 2007-08 (Table 1 & Statement 1). The profitability parameters like gross profits and profits after tax declined in the year under study as compared to the previous year. However, total borrowing grew at more or less the same rate as in the previous year resulting in 42.7 per cent increase in the interest payments in 2008-09. The select companies' profit margin (measured by gross profits as percentage of sales) fell, as expected, in 2008-09 on account of decline in profits (Statement 2). Retention ratio (measured by profits retained as percentage of profits after tax of companies which made profit in all the three years under study) increased,

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

Table 1: Growth Rates and Ratios of Select Items

| (Per cent) | | |
|---|---------|---------|
| Item | 2007-08 | 2008-09 |
| Growth rates | | |
| Sales + | 21.1 | 14.6 |
| Value of production | 21.6 | 13.7 |
| Manufacturing expenses | 21.4 | 15.4 |
| Remuneration to employees | 25.1 | 19.0 |
| Gross profits | 29.8 | -9.8 |
| Interest paid | 32.7 | 42.7 |
| Non-operating surplus/Deficit | -19.3 | 145.6 |
| Profits before tax | 27.3 | -15.7 |
| Tax provision | 29.3 | -12.4 |
| Profits after tax | 26.6 | -16.7 |
| Dividend paid | 26.1 | -10.6 |
| Profits retained | 26.8 | -18.3 |
| Net worth @ | 32.3 | 20.5 |
| Gross savings | 23.4 | -7.3 |
| Ratios | | |
| Debt to equity | 42.8 | 43.6 |
| Gross fixed assets formation to total uses of funds | 37.3 | 40.3 |
| Gross capital formation to total uses of funds | 50.4 | 48.4 |
| Gross profits to sales | 16.0 | 12.6 |
| Profits after tax to net worth | 17.2 | 11.8 |
| Tax provision to profits before tax* | 23.4 | 22.3 |
| Profits retained to profits after tax* | 80.4 | 81.2 |
| Ordinary dividends to ordinary paid-up capital | 28.8 | 25.4 |

+ Net of 'Rebates and Discounts' and 'Excise Duty and Cess'.

@ Adjusted for revaluation, *etc.*

* Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

while ratio dividends to net worth decreased in the year 2008-09 as compared to that in 2007-08. External sources of funds (*i.e.*, other than own sources), which continued to form major part in total sources of funds since 2005-06, further increased its share in 2008-09. Net worth of the select companies grew at a lower rate and gross saving decreased in 2008-09 compared to that in 2007-08. Gross saving to gross capital formation ratio and the share of gross capital formation in uses of funds decreased marginally in 2008-09.

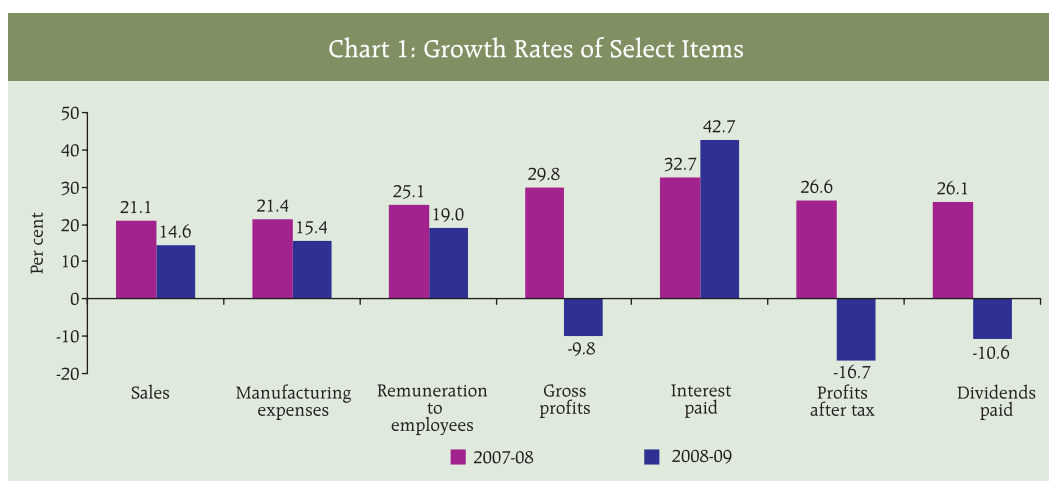
Income and Expenditure

The total sales of 3,192 select companies amounted to Rs.17,98,689 crore, registering significantly lower growth of 14.6 per cent in 2008-09 as against 21.1 per cent in 2007-08 (Table 1 & Statement 3). Manufacturing expenses and employees' remuneration also grew at lower rates of 15.4 per cent and 19.0 per cent, respectively, in 2008-09 as against 21.4 per cent and 25.1 per cent, respectively, in the previous year. Interest payments, however, increased at a higher rate of 42.7 per cent in 2008-09 (32.7 per cent in 2007-08) on account of continued growth in borrowing coupled with rise in interest rate² (BPLR by major public sector banks) in the first half of 2008-09. Lower growth in sales and comparatively higher growth in major expenses in 2008-09 led to significant fall in gross profits and profits after tax by 9.8 per cent and 16.7 per cent, respectively, compared to a growth of 29.8 per cent and 26.6 per cent, respectively, in 2007-08. As a result, dividend payments and profits

retained by the select companies also fell significantly by 10.6 per cent and 18.3 per cent, respectively, in 2008-09 compared to a growth of 26.1 per cent and 26.8 per cent, respectively, in the previous year. Gross savings declined by 7.3 per cent in 2008-09 as compared to a growth of 23.4 per cent in 2007-08 while gross value added grew marginally by 1.7 per cent in 2008-09 after registering a growth of 26.6 per cent in 2007-08.

Share of sales in total operating income of the select companies rose by one percentage point to 94.3 per cent and the share of 'Change in inventory' decreased by 0.8 percentage point to 1.6 per cent in the year under study (Table 2). In the expenditure side, the share of manufacturing expenses decreased to 69.8 per cent in 2008-09 from 71.6 per cent in 2007-08. The share of other expenses and interest expenses increased to 14.2 per cent and 3.4 per cent, respectively, in 2008-09 as compared to 13.1 per cent and 2.8 per cent in the previous year.

Chart 1: Growth Rates of Select Items



² Source: RBI Annual Report 2008-09 (Appendix Table 41)

Table 2: Operating Income and Expenditure

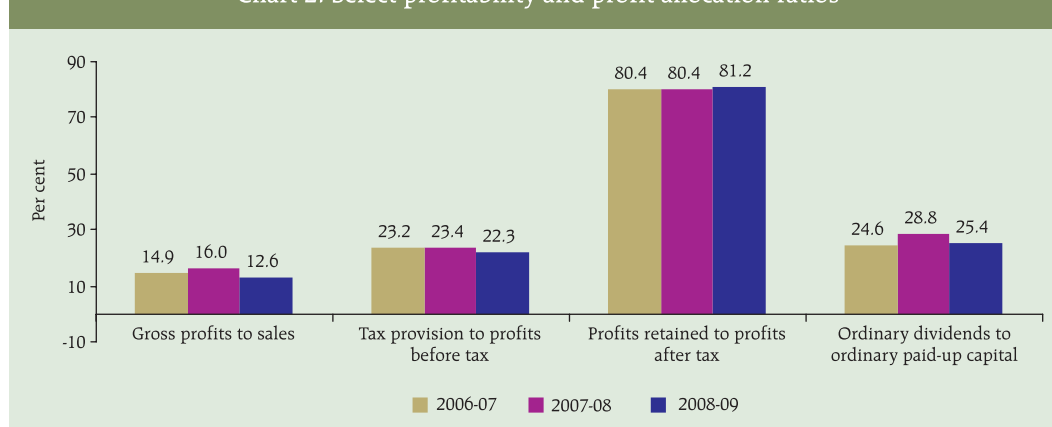
| (Per cent) | | | | | |
|---------------------|--------------|--------------|----------------------------|--------------|--------------|
| Income | 2007-08 | 2008-09 | Expenditure | 2007-08 | 2008-09 |
| Sales | 93.3 | 94.3 | Manufacturing expenses | 71.6 | 69.8 |
| Change in Inventory | 2.4 | 1.6 | Remuneration to employees | 8.2 | 8.3 |
| Other income | 4.3 | 4.1 | Interest expenses | 2.8 | 3.4 |
| | | | Other expenses | 13.1 | 14.2 |
| | | | Provision (other than tax) | 4.3 | 4.3 |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

The profit margin (gross profits as percentage of sales) of the select companies declined by 3.4 percentage points to 12.6 per cent in 2008-09 (Statement 2 & Chart 2). Return on equity (profits after tax as percentage of net worth) fell sharply from 17.2 per cent in 2007-08 and then to 11.8 per cent in 2008-09. Effective tax rate³ (tax provision as percentage of profits before tax) decreased from 23.4 per cent in 2007-08 to 22.3 per cent in 2008-09. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) declined from 28.8 per cent in 2007-08 to 25.4 per cent in 2008-09.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies⁴ of the select companies grew by 18.2 per cent to Rs.4,67,034 crore in 2008-09 as against growth of 20.1 per cent in 2007-08 (Statements 1 & 6). The merchandise exports recorded an increase by 15.6 per cent in 2008-09 as compared to 19.8 per cent growth recorded in the previous year. The exports to sales ratio increased marginally to 18.5 per cent in 2008-09 from 18.3 per cent in 2007-08 (Statement 2). The total expenditure in foreign currencies

Chart 2: Select profitability and profit allocation ratios



³ Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

⁴ 'The total earnings in foreign currencies' comprise earning out of Export of goods (f.o.b. basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

(Rs.5,21,300 crore) increased by 16.2 per cent in 2008-09 compared to 27.5 per cent in 2007-08. The value of merchandise imports registered a growth of 14.1 per cent in 2008-09 as compared to 24.6 per cent in 2007-08. The imports of raw materials and capital goods accounted for 73.7 per cent (73.2 per cent in 2007-08) and 14.3 per cent (15.8 per cent in 2007-08), respectively, of the total merchandise imports in 2008-09. The net outflow in foreign currencies for the select companies amounted to Rs.54,266 crore in 2008-09 as against Rs.53,493 crore in 2007-08.

Liabilities and Assets

Total liabilities/assets of the select companies increased by 23.5 per cent to Rs.27,04,911 crore in 2008-09 (Statement 4). Total borrowings maintained strong growth of 29.0 per cent in 2008-09 similar to that in the previous year while the growth of borrowings from banks moderated to 30.0 per cent in 2008-09 compared to 37.0 per cent in 2007-08. Gross fixed assets (adjusted

for revaluation) registered lower growth of 18.4 per cent in 2008-09 as against 21.1 per cent in 2007-08 (Statement 1).

The composition of capital and liabilities (Table 3 and Chart 3) in 2008-09 showed two percentage points increase in the share of borrowings in total liabilities while one percentage point decline in share of share capital along with marginal drop in share of trade dues and other current liabilities and in share of provisions. Reserves and surplus and borrowings continued to be major contributor in total liabilities having a share of 37.4 per cent and 33.1 per cent, respectively, in 2008-09. Banks increased their share as the major stakeholders in total outstanding borrowings. Debt to equity (debt as percentage of equity) ratio increased to 43.6 per cent in 2008-09 from 42.8 per cent in 2007-08 in line with increase in borrowings.

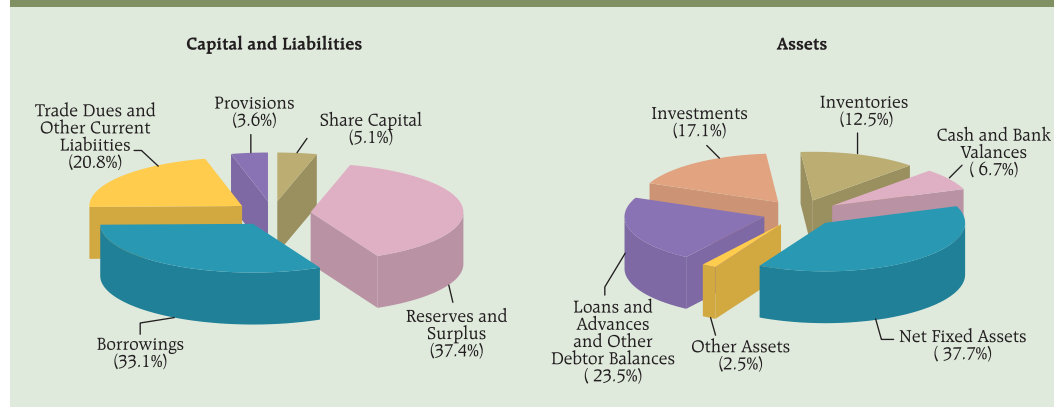
The composition of assets in 2008-09 depicted an increase in share of investments (by 1.3 percentage points to 17.1 per cent),

Table 3: Composition of Liabilities and Assets

| (Per cent) | | | | | |
|--|--------------|--------------|--|--------------|--------------|
| Capital and Liabilities | 2007-08 | 2008-09 | Assets | 2007-08 | 2008-09 |
| 1. Share capital | 6.1 | 5.1 | 1. Gross fixed assets | 54.4 | 53.4 |
| 2. Reserves and surplus | 37.1 | 37.4 | 2. Depreciation | 16.8 | 15.7 |
| <i>of which, Capital reserve</i> | 14.8 | 14.6 | 3. Net fixed assets | 37.6 | 37.7 |
| 3. Borrowings | 31.1 | 33.1 | 4. Inventories | 13.5 | 12.5 |
| <i>of which, From banks</i> | 19.3 | 21.0 | 5. Loans and advances and other debtor balances | 25.6 | 23.5 |
| 4. Trade dues and other current liabilities | 21.2 | 20.8 | 6. Investments | 15.8 | 17.1 |
| <i>of which, Sundry creditors</i> | 11.6 | 11.0 | 7. Advance of income-tax | — | — |
| 5. Provisions | 4.4 | 3.6 | 8. Other assets | 1.7 | 2.5 |
| 6. Miscellaneous non-current liabilities | — | — | 9. Cash and bank balances | 5.8 | 6.7 |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

— Nil or negligible.

Chart 3: Pattern of Liabilities and Assets, 2008-09



cash and bank balances (by 0.9 percentage points to 6.7 per cent) and other assets (by 0.8 percentage point to 2.5 per cent) against decrease in share of loans and advances (by 2.1 percentage points to 23.5 per cent) and inventories (by one percentage point to 12.5 per cent) compared to those in the previous year. Net fixed assets contributed major share at 37.7 per cent in total assets followed by loans and advances at 23.5 per cent and Investments at 17.1 per cent in 2008-09. The current ratio (current assets to current liabilities) declined to 1.2 times in 2008-09 from 1.3 times in 2007-08.

Sources and Uses of Funds

An analysis of sources and uses of funds revealed that accretion to assets by the select companies amounted to Rs.5,44,251 crore in 2008-09, which was lower by 1.5 per cent over that in the previous year (Statement 5). The external sources of funds, which continued to play a major role in funding since 2005-06, increased their share in total sources of funds further to 68.4 per cent in 2008-09 from 64.5 per cent in 2007-08 (Table 4 and Chart 4). Accordingly, the share of

internal sources of funds moved down to 31.6 per cent in 2008-09 from 35.5 per cent in previous year mainly on account of lower accretion in reserves and surplus reflecting lower profits. Among external sources of funds, share of paid-up capital and trade dues and other current liabilities in total sources of funds declined by 3.4 and 1.4 percentage points, respectively, while the share of borrowing increased significantly by 8.7 percentage points in the year 2008-09. Borrowings continued to be the leading source of funds during 2008-09 (36.3 per cent) followed by Reserves & surplus (21.3 per cent). Borrowings from banks by select companies contributed to 23.4 per cent in total sources of funds (Rs.1,27,163 crore in absolute terms) in 2008-09 as compared to 20.7 per cent in the previous year. Borrowings through debentures jumped significantly to Rs.27,645 crore contributing 5.1 per cent of total sources of funds during 2008-09 against mere Rs.3,311 crore (less than one per cent share) in 2007-08. Borrowings from foreign institutional agencies declined to Rs.14,811 crore in 2008-09 from Rs.16,647 crore in 2007-08.

Table 4: Composition of Sources and Uses of funds

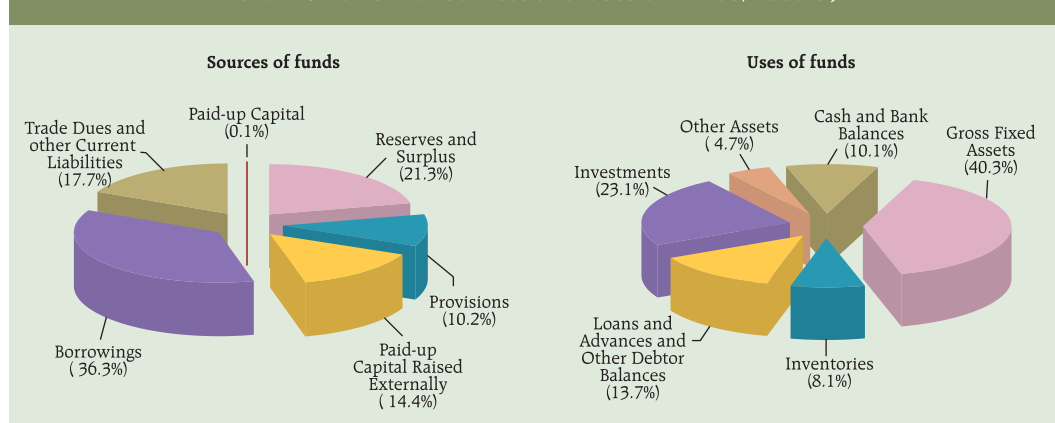
| | | (Per cent) | | | |
|---|--------------|--------------|--|--------------|--------------|
| Sources of funds | 2007-08 | 2008-09 | Uses of funds | 2007-08 | 2008-09 |
| Internal sources (Own Sources) | 35.5 | 31.6 | 1. Gross Fixed Assets | 37.3 | 40.3 |
| 1. Paid-up Capital | 0.4 | 0.1 | <i>of which, i)</i> Buildings | 3.1 | 3.7 |
| 2. Reserves and Surplus | 23.1 | 21.3 | ii) Plant and Machinery | 17.8 | 26.4 |
| 3. Provisions | 12.0 | 10.2 | 2. Inventories | 13.1 | 8.1 |
| <i>of which, Depreciation Provision</i> | 8.2 | 10.2 | <i>of which, i)</i> Raw Materials etc. | 3.6 | 0.7 |
| External Sources | 64.5 | 68.4 | ii) Finished Goods | 2.6 | 1.0 |
| (Other than Own Sources) | | | 3. Loans and Advances and | | |
| 4. Paid-up Capital* | 17.8 | 14.4 | Other Debtor Balances | 26.9 | 13.7 |
| <i>of which, Premium on Shares</i> | 15.1 | 12.8 | 4. Investments | 21.6 | 23.1 |
| 5. Borrowings | 27.6 | 36.3 | 5. Other Assets | 1.3 | 4.7 |
| <i>of which, i)</i> Debentures | 0.6 | 5.1 | 6. Cash and Bank Balances | -0.2 | 10.1 |
| ii) Loans and Advances | 25.6 | 30.3 | | | |
| <i>of which, from Banks</i> | 20.7 | 23.4 | | | |
| 6. Trade Dues and Other Current Liabilities | 19.1 | 17.7 | | | |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

* Includes capital receipts.

The composition of uses of funds displayed significant increase in shares of cash and bank balances (10.1 per cent), other assets (4.7 per cent) and gross fixed assets (40.3 per cent) coupled with sharp decline in shares of loans and advances and other debtor balances (13.7 per cent) and inventories (8.1 per cent) in 2008-09 compared to those in 2007-08. In gross fixed

assets formation during the year, more funds were used to acquire plants and machinery (26.4 per cent of total funds against 17.8 per cent in the previous year) while less funds were used in capital work-in-progress (6.4 per cent against 13.2 per cent in the previous year). Gross savings to gross capital formation ratio during 2008-09 declined to 67.3 per cent as against 68.6 per cent during 2007-08.

Chart 4: Pattern of Sources and Uses of Funds, 2008-09



Performance of Companies by Size of Sales

It is observed that in the year 2008-09, smaller companies (sales volume less than Rs.100 crore each) recorded decline in sales whereas bigger companies (sales volume more than Rs.100 crore each) recorded positive growth in sales though at moderated rate (Table 5 and Statement 7). Sales growth was maximum at 16.4 per cent in the sales size group 'Rs.1000 crore and above' in 2008-09, while companies in the smallest sales size group 'Less than Rs.25 crore' were worst hit and recorded a decline in sales by 14.2 per cent. Consequently, gross profits of the smallest sales size companies declined by 90.4 per cent over the previous year. Companies in all other sales size groups also displayed decline in their gross profits in the year under study. Total net assets were

observed to grow at lower rates in 2008-09 in all size classes.

Profit margins fell in 2008-09 across all sales size groups but they were comparatively higher for the larger companies (Table 5 and Statement 8). Companies with sales 'Rs.1000 crore and above' reported the highest profit margin of 13.4 per cent, whereas the lowest profit margin of 1.2 per cent was registered by companies in sales range 'Less than Rs.25 crore'. Debt to equity was the lowest, at 30.0 per cent, for the smallest sales size companies *i.e.* 'Less than Rs.25 crore' while companies in 'Rs.500 crore to Rs.1000 crore' sales range recorded the highest at 56.5 per cent in 2008-09. Effective tax rate⁵ (ratio of tax provision to profits before tax) ranged between 21.5 per cent for the largest sales size group 'Rs.1000 crore and above' and 27.1 per cent for the sales size group 'Rs.500 crore to Rs.1000 crore'.

Table 5: Performance of Companies by Size of Sales

| A. Growth Rates of Select Items | | | | | | | | (Per cent) | |
|---------------------------------|------------------------|---------|---------|----------------|---------|------------------|--------------------------------------|------------|---------|
| Sales size group | Number of companies | Sales | | Gross profits | | Total net assets | | | |
| | | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | | |
| Less than Rs.25 crore | 808 | -0.8 | -14.2 | 23.1 | -90.4 | 20.4 | 4.9 | | |
| Rs.25 crore - Rs.50 crore | 381 | 13.5 | -1.8 | 23.3 | -38.3 | 22.8 | 9.9 | | |
| Rs.50 crore - Rs.100 crore | 435 | 15.7 | -3.6 | 19.5 | -35.3 | 21.5 | 9.0 | | |
| Rs.100 crore - Rs.500 crore | 936 | 18.8 | 12.9 | 24.5 | -5.6 | 26.3 | 13.7 | | |
| Rs.500 crore - Rs.1000 crore | 282 | 24.0 | 11.4 | 27.9 | -9.6 | 29.5 | 18.8 | | |
| Rs.1000 crore and above | 350 | 21.5 | 16.4 | 31.1 | -9.2 | 32.1 | 25.5 | | |
| B. Select Financial Ratios | | | | | | | | | |
| Sales size group | Gross profits to Sales | | | Debt to Equity | | | Tax provision to Profits before tax* | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Less than Rs.25 crore | 8.6 | 10.7 | 1.2 | 45.1 | 28.9 | 30.0 | 20.7 | 20.5 | 22.5 |
| Rs.25 crore - Rs.50 crore | 9.4 | 10.2 | 6.4 | 65.6 | 53.2 | 54.4 | 20.4 | 18.9 | 24.9 |
| Rs.50 crore - Rs.100 crore | 12.5 | 12.9 | 8.7 | 64.2 | 51.9 | 45.2 | 23.1 | 21.7 | 24.2 |
| Rs.100 crore - Rs.500 crore | 12.2 | 12.8 | 9.7 | 59.7 | 53.0 | 56.0 | 22.6 | 23.4 | 24.3 |
| Rs.500 crore - Rs.1000 crore | 13.0 | 13.4 | 10.9 | 51.6 | 49.8 | 56.5 | 23.6 | 25.7 | 27.1 |
| Rs.1000 crore and above | 15.9 | 17.1 | 13.4 | 43.3 | 39.8 | 39.9 | 23.3 | 23.3 | 21.5 |

⁵ * Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

Performance of Companies by Size of Paid-up Capital

When grouped according to size of their paid-up capital (PUC), it was observed that growth rate in sales was lower in 2008-09 than in the previous year for all PUC size classes (Table 6 and Statement 9). It was the lowest at 9.5 per cent in PUC size class 'Rs.2 crore – Rs.5 crore' and the highest at 19.4 per cent for companies in PUC size 'Rs.25 crore – Rs.50 crore'. Barring those in PUC size group 'Rs.1 crore – Rs.2 crore', smaller companies having PUC upto Rs.10 crore (*viz.* in PUC size groups 'Less than Rs.1 crore', 'Rs.2 crore – Rs.5 crore' and 'Rs.5 crore – Rs.10 crore') were able to increase gross profits in 2008-09 over that in 2007-08. Companies in PUC size class of

'Rs.100 crore and above' recorded the highest growth in total net assets at 25.3 per cent whereas companies in PUC size class of 'Rs.1 crore – Rs.2 crore' recorded the lowest growth at 4.7 per cent in 2008-09.

Profit margin reduced in 2008-09 as compared to that in the previous year in all PUC size classes except for those with PUC 'Less than Rs.1 crore' (Statement 10). Companies in the highest PUC size class 'Rs.100 crore and above' registered the highest profit margin of 15.3 per cent, whereas, the lowest profit margin of 7.7 per cent was registered by companies in PUC size class of 'Rs.2 crore - Rs.5 crore' in 2008-09. Debt to equity ratio increased in 2008-09 as compared to that in 2007-08 for companies

Table 6: Performance of Companies by Size of Paid-up Capital

| A. Growth Rates of Select Items | | | | | | | | (Per cent) | |
|---------------------------------|---------------------|---------|---------|---------------|---------|------------------|---------|------------|--|
| PUC Size Group | Number of Companies | Sales | | Gross Profits | | Total Net Assets | | | |
| | | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | | |
| Less than Rs.1 crore | 163 | 15.4 | 11.0 | 5.2 | 18.5 | 18.0 | 10.9 | | |
| Rs.1 crore - Rs.2 crore | 167 | 22.1 | 15.7 | 39.1 | -25.7 | 20.2 | 4.7 | | |
| Rs.2 crore - Rs.5 crore | 508 | 13.0 | 9.5 | 28.7 | 2.4 | 15.7 | 8.7 | | |
| Rs.5 crore - Rs.10 crore | 601 | 19.2 | 13.0 | 21.9 | 3.8 | 24.5 | 11.9 | | |
| Rs.10 crore - Rs.25 crore | 871 | 22.4 | 14.8 | 28.8 | -0.7 | 26.7 | 17.4 | | |
| Rs.25 crore - Rs.50 crore | 451 | 24.3 | 19.4 | 31.1 | -10.0 | 29.3 | 20.2 | | |
| Rs.50 crore - Rs.100 crore | 225 | 22.2 | 17.0 | 22.5 | -6.6 | 27.3 | 22.5 | | |
| Rs.100 crore and above | 206 | 20.0 | 12.6 | 32.0 | -13.5 | 33.4 | 25.3 | | |

| B. Select Financial Ratios | | | | | | | | | |
|----------------------------|------------------------|---------|---------|----------------|---------|---------|--------------------------------------|---------|---------|
| PUC Size Group | Gross Profits to Sales | | | Debt to Equity | | | Tax Provision to Profits before Tax* | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Less than Rs.1 crore | 8.0 | 7.3 | 7.8 | 43.1 | 43.9 | 38.0 | 31.2 | 33.6 | 34.6 |
| Rs.1 crore - Rs.2 crore | 11.4 | 13.0 | 8.3 | 29.3 | 25.3 | 24.8 | 31.5 | 29.3 | 34.8 |
| Rs.2 crore - Rs.5 crore | 7.2 | 8.2 | 7.7 | 46.5 | 49.5 | 45.1 | 26.9 | 31.7 | 32.1 |
| Rs.5 crore - Rs.10 crore | 10.0 | 10.2 | 9.4 | 42.4 | 38.7 | 37.4 | 27.3 | 26.6 | 28.5 |
| Rs.10 crore - Rs.25 crore | 12.0 | 12.6 | 10.9 | 54.4 | 46.4 | 50.9 | 24.8 | 25.0 | 25.3 |
| Rs.25 crore - Rs.50 crore | 12.2 | 12.8 | 10.9 | 49.4 | 47.5 | 52.8 | 24.2 | 24.7 | 25.2 |
| Rs.50 crore - Rs.100 crore | 14.6 | 14.6 | 11.7 | 52.6 | 49.3 | 57.9 | 26.1 | 28.2 | 27.1 |
| Rs.100 crore and above | 18.1 | 20.0 | 15.3 | 44.1 | 39.7 | 37.8 | 21.6 | 21.3 | 19.4 |

* Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

in the PUC size classes 'Rs.10 crore - Rs.25 crore', 'Rs.25 crore - Rs.50 crore' and 'Rs.50 crore - Rs.100 crore'. Highest debt to equity ratio in 2008-09 was at 57.9 per cent in the PUC range of 'Rs.50 crore - Rs.100 crore' whereas the lowest was at 24.8 per cent in the PUC range of 'Rs.1 crore - Rs.2 crore'. The PUC size companies in 'Rs.1 crore - Rs.2 crore' recorded the highest effective tax rate⁶ at 34.8 per cent while the largest companies in 'Rs.100 crore and above' recorded the lowest rate at 19.4 per cent in 2008-09.

Industry-wise Performance

Performance of selected companies in different industry groups revealed the diverse impact of global financial crisis during the year 2008-09. In all the select industry groups (Table 7 and Statement 11), growth rate in sales in 2008-09 was lower than that in 2007-08, 'Chemical Fertilisers and Pesticides' and 'Sugar' industries, being the exception. These two industries registered 44.6 per cent and 10.3 per cent growth in sales, respectively, in 2008-09 as compared to 9.0 per cent and (-)6.6 per cent growth respectively in 2007-08. The companies in 'Real Estate' sector recorded negative growth in sales by (-)40.9 per cent in 2008-09 in contrast with the highest growth of 82.2 per cent recorded in 2007-08. Other industries whose sales growth suffered during 2008-09 include 'Construction', 'Machinery and Machine Tools' and 'Electrical Machinery and apparatus'. While gross profits of select companies, at the aggregate level, declined by 9.8 per cent in 2008-09, the companies in 'Sugar', 'Chemical Fertilisers and Pesticides', 'Computer and

Related Activities', 'Mining and Quarrying', 'Construction', and 'Man-made Textiles' industries were able to post positive growth in gross profits. In contrast, companies in 'Real Estate' sector recorded the highest fall in gross profits by (-)28.2 per cent in 2008-09. Industries which recorded significant growth in bank borrowings are 'Mining and Quarrying', 'Motor Vehicles and Other Transport Equipments', 'Iron and Steel', 'Construction' and 'Electrical Machinery and Apparatus'. Profit margin (measured as gross profits to sales), as expected, declined across all industries with the exceptions being 'Sugar' and 'Real Estate' industries which increased the profit margin from 3.2 per cent and 51.7 per cent, respectively, in 2007-08 to 10.9 per cent and 62.7 per cent respectively in 2008-09. Profit margin of the companies in 'Cotton Textiles' and 'Man-made Textiles' industries remained the lowest (between 4.7 per cent and 8.9 per cent) during the three-year period 2006-07 to 2008-09. Companies in 'Pharmaceutical and Medicines' and 'Motor Vehicles and Other Transport Equipments' industries also displayed continuous decline in profit margin. Debt to equity ratio (expressed in per cent) continued to be comparatively higher (above 60.0 per cent) in 'Man-made Textiles', 'Cotton Textiles', 'Sugar', 'Plastic Products', 'Iron and Steel', 'Real Estate' and 'Cement and Cement Products' industries, while it was observed to be lower (below 30.0 per cent) in 'Computer and Related Activities', 'Machinery and Machine Tools' and 'Electrical Machinery and Apparatus' industries. Effective tax rate⁷ (measured as tax provision to profits before tax) is lower for the 'Transport, Storage and

^{6,7} Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

Table 7: Industry-wise Performance

(Per cent)

| A. Growth Rates of Select Items | | | | | | | | | |
|--|------------------------|-------------|-------------|----------------|-------------|-----------------|--------------------------------------|-------------|-------------|
| Select Industry Group | Number of companies | Sales | | Gross Profits | | Bank Borrowings | | | |
| | | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | | |
| Mining and Quarrying | 50 | 27.8 | 22.7 | 65.9 | 5.2 | 37.4 | 68.1 | | |
| Food Products and Beverages | 241 | 20.2 | 19.1 | -6.9 | 26.3 | 42.3 | 27.6 | | |
| <i>of which: Sugar</i> | 40 | -6.6 | 10.3 | -80.0 | 274.9 | 84.7 | 30.1 | | |
| Cotton Textiles | 99 | 15.8 | 7.2 | -11.8 | -25.1 | 27.2 | 13.7 | | |
| Man-made Textiles | 54 | 18.8 | 17.9 | 50.2 | 3.2 | 50.3 | 12.2 | | |
| Chemicals and Chemical Products | 385 | 13.1 | 20.0 | 14.7 | -6.0 | 22.8 | 27.6 | | |
| <i>of which: Chemical Fertilizers and Pesticides</i> | 43 | 9.0 | 44.6 | 17.8 | 17.7 | 14.0 | 22.8 | | |
| Pharmaceuticals and Medicines | 107 | 15.5 | 14.9 | 11.8 | -9.2 | 35.5 | 33.8 | | |
| Plastic Products | 73 | 24.0 | 15.7 | 47.2 | -1.8 | 36.9 | 22.5 | | |
| Cement and Cement Products | 53 | 18.1 | 16.0 | 30.1 | -4.1 | 45.7 | 34.0 | | |
| Iron and Steel | 97 | 22.9 | 15.9 | 29.5 | -16.7 | 44.7 | 56.7 | | |
| Machinery and Machine Tools | 207 | 20.3 | 7.9 | 17.5 | -6.4 | 37.7 | 7.2 | | |
| Electrical Machinery and Apparatus | 123 | 28.6 | 12.1 | 42.4 | -24.9 | 24.6 | 54.4 | | |
| Motor vehicles and Other Transport Equipments | 107 | 11.1 | 7.1 | 2.9 | -27.8 | 45.5 | 62.0 | | |
| Construction | 90 | 55.5 | 29.2 | 65.6 | 3.7 | 45.9 | 56.4 | | |
| Transport, Storage and Communications | 120 | 29.2 | 19.4 | 76.0 | -18.5 | 52.5 | 25.5 | | |
| Real Estate | 51 | 82.2 | -40.9 | 94.9 | -28.2 | 46.7 | 17.3 | | |
| Computer and Related Activities | 141 | 27.3 | 23.8 | 25.8 | 11.3 | 157.0 | 44.3 | | |
| All industries | 3192 | 21.1 | 14.6 | 29.8 | -9.8 | 37.0 | 30.0 | | |
| B. Select Financial Ratios | | | | | | | | | |
| Select Industry Group | Gross Profits to Sales | | | Debt to Equity | | | Tax Provision to Profits Before Tax* | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Mining and Quarrying | 26.6 | 34.6 | 29.7 | 50.6 | 46.1 | 54.3 | 28.9 | 30.9 | 29.6 |
| Food Products and Beverages | 8.1 | 6.3 | 6.6 | 60.0 | 60.3 | 60.4 | 27.1 | 30.1 | 29.8 |
| <i>of which: Sugar</i> | 15.0 | 3.2 | 10.9 | 84.8 | 119.2 | 114.7 | 19.5 | 16.7 | 16.7 |
| Cotton Textiles | 8.9 | 6.7 | 4.7 | 124.0 | 147.7 | 162.0 | 19.5 | 18.9 | 12.7 |
| Man-made Textiles | 6.9 | 8.8 | 7.7 | 129.0 | 163.7 | 188.0 | 17.1 | 22.7 | 20.9 |
| Chemicals and Chemical Products | 14.5 | 14.7 | 11.6 | 45.6 | 36.6 | 41.1 | 22.9 | 23.9 | 25.3 |
| <i>of which: Chemical Fertilizers and Pesticides</i> | 11.0 | 11.9 | 9.7 | 53.1 | 33.8 | 39.0 | 28.8 | 29.4 | 33.4 |
| Pharmaceuticals and Medicines | 21.1 | 20.4 | 16.1 | 33.8 | 28.0 | 30.5 | 18.9 | 19.7 | 20.4 |
| Plastic Products | 10.4 | 12.3 | 10.5 | 104.9 | 80.9 | 87.4 | 20.6 | 21.0 | 19.0 |
| Cement and Cement Products | 25.5 | 28.1 | 23.3 | 74.2 | 61.0 | 61.6 | 27.0 | 28.1 | 25.3 |
| Iron and Steel | 17.9 | 18.9 | 13.6 | 101.3 | 81.2 | 85.0 | 28.3 | 25.7 | 27.0 |
| Machinery and Machine Tools | 12.3 | 12.0 | 10.4 | 21.5 | 23.3 | 19.2 | 30.9 | 32.1 | 33.6 |
| Electrical Machinery and Apparatus | 13.2 | 14.6 | 9.8 | 23.8 | 24.8 | 27.3 | 29.6 | 31.7 | 33.2 |
| Motor vehicles and Other Transport Equipments | 10.6 | 9.8 | 6.6 | 33.4 | 35.6 | 41.0 | 29.3 | 25.8 | 24.5 |
| Construction | 12.5 | 13.3 | 10.7 | 49.3 | 36.6 | 44.5 | 28.0 | 27.5 | 26.7 |
| Transport, Storage and Communications | 13.3 | 18.1 | 12.3 | 57.5 | 57.2 | 52.7 | 11.7 | 15.1 | 12.0 |
| Real Estate | 48.3 | 51.7 | 62.7 | 125.2 | 60.0 | 63.8 | 24.2 | 20.9 | 16.6 |
| Computer and Related Activities | 24.4 | 24.1 | 21.7 | 5.8 | 11.2 | 12.6 | 13.7 | 19.2 | 18.1 |
| All industries | 14.9 | 16.0 | 12.6 | 47.0 | 42.8 | 43.6 | 23.2 | 23.4 | 22.3 |

* Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

Communications' (12.0 per cent) and 'Cotton Textiles' (12.7 per cent) industries and it is higher for the 'Machinery and Machine Tools' (33.6 per cent), 'Chemical Fertilizers and Pesticides' (33.4 per cent) and 'Electrical Machinery and Apparatus' (33.2 per cent) industries.

Conclusion

The findings of the study confirm that the impact of the unprecedented financial crisis worldwide during 2008-09 on overall performance of the Indian private corporate sector was moderate, though severity varied from industry to industry.

The growth in major parameters of income and expenditure decelerated due to weak demand *albeit* staying positive. More impact was noticed in terms of reduction in profits, which, in turn, resulted in reduction in gross saving in comparison to the previous year. However, the overall borrowing as well as borrowing from banks continued to grow strongly. Share of funds used for gross fixed assets formation also increased compared to the previous year and major part of this was used for acquiring plant and machinery. However, significant rise was seen in cash and bank balances maintained by the select companies.

**Statement 1: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
2007-08 and 2008-09**

| (Per cent) | | |
|--|---------|---------|
| Item | 2007-08 | 2008-09 |
| 1 | 2 | 3 |
| 1. Sales + | 21.1 | 14.6 |
| 2. Value of production | 21.6 | 13.7 |
| 3. Total Income | 22.6 | 13.9 |
| 4. Manufacturing expenses | 21.4 | 15.4 |
| 5. Remuneration to employees | 25.1 | 19.0 |
| 6. Depreciation provision | 17.0 | 15.8 |
| 7. Gross profits | 29.8 | -9.8 |
| 8. Interest | 32.7 | 42.7 |
| 9. Operating profits | 29.3 | -20.0 |
| 10. Non-operating surplus/deficit | -19.3 | 145.6 |
| 11. Profits before tax | 27.3 | -15.7 |
| 12. Tax provision | 29.3 | -12.4 |
| 13. Profits after tax | 26.6 | -16.7 |
| 14. Dividend paid | 26.1 | -10.6 |
| 15. Profits retained | 26.8 | -18.3 |
| 16. Gross saving | 23.4 | -7.3 |
| 17. (a) Gross value added | 26.6 | 1.7 |
| (b) Net value added | 28.4 | -0.7 |
| 18. Net worth @ | 32.3 | 20.5 |
| 19. Total borrowings @ | 28.9 | 29.0 |
| of which, from banks @ | 37.0 | 30.0 |
| 20. Trade dues and other current liabilities @ | 29.3 | 20.8 |
| 21. (a) Gross fixed assets @ | 21.1 | 18.4 |
| (b) Net fixed assets @ | 24.4 | 19.9 |
| 22. Inventories @ | 32.5 | 14.8 |
| 23. (a) Gross physical assets @ | 23.2 | 17.7 |
| (b) Net physical assets @ | 26.5 | 18.6 |
| 24. (a) Total gross assets @ | 27.8 | 21.3 |
| (b) Total net assets @ | 30.4 | 22.3 |
| 25. Total earnings in foreign currencies | 20.1 | 18.2 |
| of which, Exports | 19.8 | 15.6 |
| 26. Total expenditure in foreign currencies | 27.5 | 16.2 |
| of which, Imports | 24.6 | 14.1 |

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

@ Adjusted for revaluation, etc.

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

Statement 2: Select Financial Ratios of the Select 3,192 Public Limited Companies,
2006-07 to 2008-09

| (Per cent) | | | |
|--|---------|---------|---------|
| Select financial ratios | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 |
| A. Capital structure ratios | | | |
| 1. Net fixed assets to net total assets | 39.5 | 37.6 | 37.7 |
| 2. Net worth to net total assets | 42.3 | 43.3 | 42.5 |
| 3. Debt to equity | 47.0 | 42.8 | 43.6 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 48.7 | 44.0 | 45.1 |
| 5. Short-term bank borrowings to inventories | 69.5 | 76.7 | 95.7 |
| 6. Total outside liabilities to net worth | 136.4 | 131.0 | 135.0 |
| B. Liquidity ratios | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.2 |
| 8. Quick assets to current liabilities | 57.3 | 52.7 | 49.4 |
| 9. Current assets to net total assets | 48.0 | 47.9 | 44.9 |
| 10. Sundry creditors to current assets | 25.6 | 24.3 | 24.5 |
| 11. Sundry creditors to net working capital | 115.3 | 114.8 | 175.2 |
| C. Assets utilisation and turnover ratios | | | |
| 12. Sales to net total assets | 77.6 | 71.6 | 66.5 |
| 13. Sales to gross fixed assets | 132.7 | 131.7 | 124.4 |
| 14. Inventories to sales | 17.2 | 18.8 | 18.8 |
| 15. Sundry debtors to sales | 14.8 | 15.5 | 15.4 |
| 16. Exports to sales | 18.5 | 18.3 | 18.5 |
| 17. Gross value added to gross fixed assets | 34.2 | 35.5 | 29.7 |
| 18. Raw materials consumed to value of production | 51.6 | 51.0 | 51.3 |
| D. Sources and uses of funds ratios @ | | | |
| 19. Gross fixed assets formation to total uses of funds | | 37.3 | 40.3 |
| 20. Gross capital formation to total uses of funds | | 50.4 | 48.4 |
| 21. External sources of funds to total sources of funds | | 64.5 | 68.4 |
| 22. Increase in bank borrowings to total external sources | | 32.0 | 34.1 |
| 23. Gross savings to gross capital formation | | 68.6 | 67.3 |
| E. Profitability and profit allocation ratios | | | |
| 24. Gross profits to net total assets | 11.6 | 11.5 | 8.4 |
| 25. Gross profits to sales | 14.9 | 16.0 | 12.6 |
| 26. Profits after tax to net worth | 18.2 | 17.2 | 11.8 |
| 27. Tax provision to profits before tax** | 23.2 | 23.4 | 22.3 |
| 28. Profits retained to profits after tax** | 80.4 | 80.4 | 81.2 |
| 29. Dividends to net worth | 3.8 | 3.5 | 2.6 |
| 30. Ordinary dividends to ordinary paid-up capital | 24.6 | 28.8 | 25.4 |

@ 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.

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

** Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Select 3,192 Public Limited Companies, 2006-07 to 2008-09**

(Rs. crore)

| Item | 2006-07 | 2007-08 | 2008-09 |
|--|------------------|------------------|------------------|
| 1 | 2 | 3 | 4 |
| Income and Value of Production | | | |
| 1. Sales + | 12,95,680 | 15,69,140 | 17,98,689 |
| 2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress | 28,013 | 40,528 | 30,932 |
| 3. Value of production (1+2) | 13,23,694 | 16,09,668 | 18,29,621 |
| 4. Other income | 45,551 | 71,941 | 77,830 |
| <i>of which,</i> | | | |
| (a) Dividends | 4,935 | 6,268 | 7,309 |
| (b) Interest | 8,791 | 13,253 | 19,070 |
| (c) Rent | 1,495 | 1,114 | 1,308 |
| 5. Non-operating surplus(+)/deficit(-) | 7,009 | 5,653 | 13,885 |
| 6. Total (3+4+5) | 13,76,254 | 16,87,263 | 19,21,336 |
| Expenditure and Appropriations | | | |
| 7. Raw materials, components, etc., consumed | 6,82,778 | 8,21,707 | 9,37,914 |
| 8. Stores and spares consumed | 35,712 | 43,292 | 49,754 |
| 9. Power and fuel | 59,142 | 68,027 | 89,697 |
| 10. Other manufacturing expenses | 89,185 | 1,19,714 | 1,37,553 |
| 11. Salaries, wages and bonus | 79,710 | 1,00,513 | 1,20,722 |
| 12. Provident fund | 5,131 | 6,067 | 7,055 |
| 13. Employees' welfare expenses | 8,170 | 9,796 | 10,766 |
| 14. Managerial remuneration | 3,124 | 4,659 | 4,873 |
| 15. Royalty | 3,912 | 4,248 | 4,751 |
| 16. Repairs to buildings | 2,034 | 2,202 | 2,379 |
| 17. Repairs to machinery | 10,040 | 12,041 | 13,300 |
| 18. Bad debts | 3,487 | 4,313 | 5,922 |
| 19. Selling commission | 15,942 | 17,693 | 19,660 |
| 20. Rent | 6,902 | 9,533 | 16,255 |
| 21. Rates and taxes | 3,832 | 4,649 | 4,802 |
| 22. Advertisement | 13,508 | 16,248 | 17,939 |
| 23. Insurance | 3,318 | 3,205 | 3,174 |
| 24. Research and development | 4,608 | 5,378 | 6,552 |
| 25. Other expenses | 92,026 | 1,13,744 | 1,52,689 |
| 26. Depreciation provision | 52,592 | 61,507 | 71,225 |
| 27. Other provisions (other than tax and depreciation) | 855 | 2,205 | 4,189 |
| 28. Gross profits | 1,93,235 | 2,50,867 | 2,26,280 |
| 29. Less: Interest | 30,737 | 40,788 | 58,216 |
| 30. Operating profits | 1,62,498 | 2,10,078 | 1,68,064 |
| 31. Non-operating surplus(+)/deficit(-) | 7,009 | 5,653 | 13,885 |
| 32. Profits before tax | 1,69,507 | 2,15,732 | 1,81,949 |
| 33. Less: Tax provision | 40,766 | 52,710 | 46,190 |
| 34. Profits after tax | 1,28,741 | 1,63,022 | 1,35,759 |
| 35. Dividends | 26,524 | 33,448 | 29,888 |
| (a) Ordinary | 26,209 | 33,186 | 29,519 |
| (b) Preference | 315 | 262 | 369 |
| 36. Profits retained | 1,02,196 | 1,29,558 | 1,05,852 |
| 37. Total (7 to 28 + 31) | 13,76,254 | 16,87,263 | 19,21,336 |

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

Statement 4: Combined Balance Sheet of the Select 3,192 Public Limited Companies,
2006-07 to 2008-09

| (Rs. crore) | | | |
|---|------------------|------------------|------------------|
| Capital and Liabilities | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 |
| A. Share capital | 1,19,058 | 1,34,619 | 1,38,188 |
| 1. Paid-up capital | 1,18,960 | 1,34,517 | 1,38,077 |
| (a) Ordinary | 1,06,659 | 1,15,259 | 1,16,303 |
| <i>of which, bonus</i> | 13,680 | 15,730 | 16,381 |
| (b) Preference | 12,301 | 19,258 | 21,773 |
| 2. Forfeited shares | 98 | 102 | 111 |
| B. Reserves and surplus | 5,86,756 | 8,13,585 | 10,12,607 |
| 3. Capital reserve | 2,40,597 | 3,25,178 | 3,94,449 |
| <i>of which, premium on shares</i> | 2,02,550 | 2,83,416 | 3,37,716 |
| 4. Investment allowance reserve | 408 | 230 | 266 |
| 5. Sinking funds | 7,305 | 7,963 | 10,861 |
| 6. Other reserves | 3,38,446 | 4,80,214 | 6,07,030 |
| C. Borrowings | 5,27,503 | 6,80,177 | 8,94,697 |
| 7. Debentures @ | 35,616 | 38,926 | 66,571 |
| 8. Loans and advances | 4,77,183 | 6,19,038 | 8,00,886 |
| (a) From banks | 3,08,952 | 4,23,297 | 5,67,574 |
| <i>of which, short-term borrowings</i> | 1,54,851 | 2,26,283 | 3,24,386 |
| (b) From other Indian financial institutions | 40,158 | 43,140 | 41,980 |
| (c) From foreign institutional agencies | 77,349 | 93,996 | 1,08,785 |
| (d) From Government and semi-Government bodies | 7,072 | 7,040 | 7,377 |
| (e) From companies | 19,514 | 22,585 | 35,011 |
| (f) From others | 24,139 | 28,980 | 40,160 |
| 9. Deferred payments | 10,537 | 18,095 | 20,707 |
| 10. Public deposits | 4,167 | 4,117 | 6,533 |
| of total borrowings, debt | 3,32,059 | 4,06,024 | 5,01,304 |
| D. Trade dues and other current liabilities | 3,59,693 | 4,65,164 | 5,62,472 |
| 11. Sundry creditors | 2,04,708 | 2,54,771 | 2,97,897 |
| 12. Acceptances | 17,800 | 24,300 | 32,977 |
| 13. Liabilities to companies | 1,095 | 2,785 | 5,831 |
| 14. Advances/deposits from customers, agents, etc. | 81,531 | 1,13,422 | 1,40,807 |
| 15. Interest accrued on loans | 8,663 | 9,060 | 12,047 |
| 16. Others | 45,895 | 60,826 | 72,914 |
| E. Provisions | 75,684 | 96,898 | 96,775 |
| 17. Taxation (net of advance of income-tax) | 32,712 | 39,544 | 35,454 |
| 18. Dividends | 15,344 | 25,750 | 22,671 |
| 19. Other current provisions | 19,526 | 22,487 | 29,704 |
| 20. Non-current provisions | 8,101 | 9,117 | 8,946 |
| F. 21. Miscellaneous non-current liabilities | – | – | 173 |
| 22. TOTAL | 16,68,694 | 21,90,443 | 27,04,911 |

@ Include privately placed debentures.

– Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 3,192 Public Limited Companies,
2006-07 to 2008-09 (Concl'd.)

| (Rs. crore) | | | |
|---|------------------|------------------|------------------|
| Assets | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 |
| G. Gross fixed assets | 9,76,281 | 11,91,022 | 14,45,595 |
| 23. Land | 34,851 | 45,601 | 56,033 |
| 24. Buildings | 93,512 | 1,10,758 | 1,31,741 |
| 25. Plant and machinery | 6,78,784 | 7,80,728 | 9,38,967 |
| 26. Capital work-in-progress | 1,03,482 | 1,76,555 | 2,28,765 |
| 27. Furniture, fixtures and office equipments | 24,964 | 28,238 | 33,932 |
| 28. Others | 40,688 | 49,141 | 56,158 |
| H. 29. Depreciation | 3,17,838 | 3,66,906 | 4,25,418 |
| I. 30. Net fixed assets | 6,58,443 | 8,24,115 | 10,20,177 |
| J. Inventories | 2,22,789 | 2,95,153 | 3,39,013 |
| 31. Raw materials, components, etc. | 64,582 | 84,512 | 88,468 |
| 32. Finished goods | 56,572 | 70,793 | 76,341 |
| 33. Work-in-progress | 63,828 | 89,347 | 1,13,204 |
| 34. Stores and spares | 18,897 | 23,086 | 28,159 |
| 35. Others | 18,910 | 27,415 | 32,841 |
| K. Loans and advances and other debtor balances | 4,12,397 | 5,61,342 | 6,36,140 |
| 36. Sundry debtors | 1,91,526 | 2,43,023 | 2,77,462 |
| 37. Loans and advances | 1,73,197 | 2,54,962 | 2,75,033 |
| (a) To subsidiaries and companies under the same management | 55,285 | 78,681 | 1,03,634 |
| (b) Others | 1,17,912 | 1,76,280 | 1,71,400 |
| 38. Interest accrued on loans and advances | 3,140 | 4,801 | 6,081 |
| 39. Deposits/balances with Government/others | 28,726 | 34,782 | 47,673 |
| 40. Others | 15,809 | 23,775 | 29,891 |
| L. Investments | 2,17,346 | 3,45,136 | 4,63,770 |
| <i>of which, quoted investments</i> | 36,951 | 65,469 | 56,590 |
| 41. Foreign | 11,858 | 29,119 | 40,396 |
| 42. Indian | 2,05,488 | 3,16,018 | 4,23,375 |
| (a) Government/semi-Government Securities | 808 | 1,693 | 3,124 |
| (b) Securities of Financial Institutions | 67,971 | 1,05,162 | 95,408 |
| (c) Industrial securities | 32,852 | 46,202 | 54,554 |
| (d) Shares and debentures of subsidiaries | 97,799 | 1,52,098 | 2,57,043 |
| (e) Others | 6,057 | 10,863 | 13,246 |
| M. 43. Advance of income-tax (net of tax provision) | - | - | - |
| N. Other assets | 29,626 | 37,560 | 63,853 |
| 44. Immovable property | 4,606 | 5,146 | 6,933 |
| 45. Intangible assets | 24,998 | 32,317 | 55,487 |
| 46. Miscellaneous non-current assets | 22 | 98 | 1,433 |
| O. Cash and bank balances | 1,28,092 | 1,27,136 | 1,81,958 |
| 47. Fixed deposits with banks | 92,375 | 91,570 | 1,42,947 |
| 48. Other bank balances | 30,359 | 30,845 | 33,555 |
| 49. Cash in hand | 5,358 | 4,720 | 5,456 |
| 50. TOTAL (I to O) | 16,68,694 | 21,90,443 | 27,04,911 |

**Statement 5: Sources and Uses of Funds of the Select 3,192 Public Limited Companies,
2007-08 and 2008-09**

(Rs. crore)

| Sources of funds | 2007-08 | 2008-09 |
|---|-----------------|-----------------|
| 1 | 2 | 3 |
| Internal Sources | 1,96,105 | 1,71,858 |
| A. 1. Paid-up capital | 2,162 | 679 |
| B. Reserves and Surplus | 1,27,361 | 1,15,907 |
| 2. Capital reserve | -4,267 | -20,207 |
| 3. Investment allowance reserve | -178 | 36 |
| 4. Sinking funds | 653 | 2,898 |
| 5. Other reserves | 1,31,152 | 1,33,181 |
| C. Provisions | 66,582 | 55,272 |
| 6. Depreciation | 45,368 | 55,395 |
| 7. Taxation (net of advance of income tax) | 6,832 | -4,090 |
| 8. Dividends | 10,406 | -3,079 |
| 9. Other current provisions | 2,961 | 7,217 |
| 10. Non-current provisions | 1,015 | -171 |
| External Sources | 3,56,403 | 3,72,393 |
| D. Paid-up capital | 98,023 | 76,905 |
| 11. Net issues | 14,502 | 7,217 |
| 12. Premium on shares | 83,521 | 69,688 |
| E. 13. Capital receipts | 504 | 1,290 |
| F. Borrowings | 1,52,488 | 1,97,438 |
| 14. Debentures | 3,311 | 27,645 |
| 15. Loans and advances | 1,41,669 | 1,64,766 |
| (a) From banks | 1,14,210 | 1,27,163 |
| (b) From other Indian financial institutions | 2,982 | -1,160 |
| (c) From foreign institutional agencies | 16,647 | 14,811 |
| (d) From Government and semi-Government bodies | -32 | 338 |
| (e) From companies | 3,021 | 12,435 |
| (f) From others | 4,841 | 11,180 |
| 16. Deferred payments | 7,559 | 2,612 |
| 17. Public deposits | -50 | 2,415 |
| G. Trade dues and other current liabilities | 1,05,388 | 96,588 |
| 18. Sundry creditors | 49,982 | 42,736 |
| 19. Acceptances | 6,500 | 8,678 |
| 20. Liabilities to companies | 1,690 | 3,032 |
| 21. Advances/deposits from customers, agents, etc. | 31,890 | 27,074 |
| 22. Interest accrued on loans | 397 | 2,986 |
| 23. Others | 14,929 | 12,082 |
| H. 24. Miscellaneous non-current liabilities | - | 173 |
| 25. TOTAL | 5,52,508 | 5,44,251 |

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

- Nil or negligible.

**Statement 5: Sources and Uses of Funds of the Select 3,192 Public Limited Companies,
2007-08 and 2008-09 (Concl.)**

| (Rs. crore) | | |
|--|-----------------|-----------------|
| Uses of funds | 2007-08 | 2008-09 |
| 1 | 2 | 3 |
| I. Gross fixed assets | 2,06,208 | 2,19,358 |
| 26. Land | 6,686 | 7,089 |
| 27. Buildings | 16,923 | 20,161 |
| 28. Plant and machinery | 98,328 | 1,43,946 |
| 29. Capital work-in-progress | 73,071 | 35,016 |
| 30. Furniture, fixtures and office equipments | 3,276 | 5,647 |
| 31. Others | 7,924 | 7,498 |
| J. Inventories | 72,321 | 43,796 |
| 32. Raw materials, components, etc. | 19,899 | 3,909 |
| 33. Finished goods | 14,201 | 5,544 |
| 34. Work-in-progress | 25,513 | 23,844 |
| 35. Stores and spares | 4,202 | 5,073 |
| 36. Others | 8,505 | 5,425 |
| K. Loans and advances and other debtor balances | 1,48,670 | 74,604 |
| 37. Sundry debtors | 51,387 | 34,181 |
| 38. Loans and advances | 81,771 | 19,964 |
| a) To subsidiaries and companies under the same management | 23,407 | 24,822 |
| b) Others | 58,365 | -4,858 |
| 39. Interest accrued on loans and advances | 1,661 | 1,280 |
| 40. Deposits/balances with Government/others | 6,055 | 12,892 |
| 41. Others | 7,795 | 6,287 |
| L. 42. Investments | 1,19,171 | 1,25,921 |
| M. 43. Other assets | 7,125 | 25,742 |
| N. 44. Cash and bank balances | -986 | 54,832 |
| 45. TOTAL | 5,52,508 | 5,44,251 |

**Statement 6: Earnings/Expenditure in Foreign Currencies of Select 3,192 Public Limited Companies,
2006-07 to 2008-09**

(Rs. crore)

| Item | 2006-07 | 2007-08 | 2008-09 |
|--|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| I. Expenditure in foreign currencies | 3,51,945 | 4,48,662 | 5,21,300 |
| (a) Imports (on c.i.f. basis) | 2,85,422 | 3,55,696 | 4,05,673 |
| <i>of which,</i> | | | |
| i) Raw materials | 2,14,334 | 2,60,425 | 2,99,061 |
| ii) Capital goods | 36,644 | 56,264 | 58,026 |
| iii) Stores and spares | 13,995 | 14,906 | 19,414 |
| (b) Other expenditure in foreign currencies | 66,523 | 92,966 | 1,15,627 |
| II. Earnings in foreign currencies | 3,28,995 | 3,95,169 | 4,67,034 |
| <i>of which,</i> | | | |
| Exports (on f.o.b. basis) | 2,40,310 | 2,87,921 | 3,32,832 |
| III. Net inflow (+)/outflow (-) in foreign currencies | -22,950 | -53,493 | -54,266 |

Statement 7: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies - Sales-wise, 2007-08 and 2008-09

| (Per cent) | | | | | | |
|--|---------------------------------|---------|-------------------------------------|---------|---------------------------------------|---------|
| Sales Range | Less than Rs. 25 crore (808) | | Rs. 25 crore - Rs 50 crore (381) | | Rs. 50 crore - Rs. 100 crore (435) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales+ | -0.8 | -14.2 | 13.5 | -1.8 | 15.7 | -3.6 |
| 2. Value of production | -0.2 | -13.5 | 13.4 | -2.7 | 16.5 | -4.6 |
| 3. Total Income | 9.6 | -9.4 | 15.1 | -5.1 | 20.0 | -5.2 |
| 4. Manufacturing expenses | 2.0 | -11.5 | 11.6 | -3.9 | 17.5 | -3.0 |
| 5. Remuneration to employees | 10.7 | 7.7 | 18.5 | -1.2 | 18.9 | 8.4 |
| 6. Depreciation provision | 2.8 | 25.6 | 10.8 | 7.0 | 10.7 | 10.7 |
| 7. Gross profits | 23.1 | -90.4 | 23.3 | -38.3 | 19.5 | -35.3 |
| 8. Interest | 23.9 | 5.9 | 19.5 | 17.6 | 25.9 | 11.6 |
| 9. Operating profits | 20.8 | - | 28.1 | - | 16.5 | -59.1 |
| 10. Non-operating surplus/deficit | 81.9 | -17.9 | 140.7 | -65.3 | 223.4 | -49.3 |
| 11. Profits before tax | 65.1 | -89.9 | 52.7 | -89.8 | 42.7 | -56.3 |
| 12. Tax provision | 38.5 | -12.8 | 34.2 | -17.3 | 29.4 | -26.8 |
| 13. Profits after tax | 80.8 | - | 63.0 | - | 47.9 | -66.3 |
| 14. Dividend paid | 15.9 | -12.7 | -10.0 | -4.0 | 60.6 | -47.9 |
| 15. Profits retained | 111.3 | - | 89.5 | - | 45.1 | -70.8 |
| 16. Gross saving | 41.4 | -69.0 | 38.1 | -64.8 | 29.9 | -40.1 |
| 17. (a) Gross value added | 6.8 | -25.9 | 18.8 | -13.2 | 17.0 | -12.9 |
| (b) Net value added | 8.0 | -41.2 | 20.9 | -17.9 | 18.4 | -17.7 |
| 18. Net worth @ | 50.4 | 3.4 | 35.3 | 10.5 | 49.4 | 15.6 |
| 19. Total borrowings @ | 1.8 | 10.0 | 16.1 | 14.7 | 18.8 | 1.5 |
| of which, from banks @ | 8.6 | 5.7 | 19.3 | 11.0 | 26.0 | -4.1 |
| 20. Trade dues and other current liabilities @ | 4.4 | 3.7 | 17.4 | 1.7 | -11.4 | 6.7 |
| 21. (a) Gross fixed assets @ | 10.8 | 12.7 | 13.7 | 9.1 | 10.1 | 13.1 |
| (b) Net fixed assets @ | 13.3 | 15.8 | 15.8 | 10.4 | 9.4 | 17.0 |
| 22. Inventories @ | 11.7 | 10.5 | 16.4 | 3.5 | 14.8 | -2.5 |
| 23. (a) Gross physical assets @ | 11.0 | 12.3 | 14.1 | 8.1 | 11.0 | 10.2 |
| (b) Net physical assets @ | 12.9 | 14.5 | 15.9 | 8.7 | 10.7 | 11.9 |
| 24. (a) Gross Total Assets @ | 18.1 | 5.2 | 20.6 | 9.5 | 19.7 | 8.5 |
| (b) Net Total Assets @ | 20.4 | 4.9 | 22.8 | 9.9 | 21.5 | 9.0 |
| 25. Total earnings in foreign currencies | -2.2 | -20.3 | -2.7 | 0.3 | 4.2 | -13.3 |
| of which, Exports | -19.7 | -10.9 | -1.2 | 2.1 | 4.2 | -14.9 |
| 26. Total expenditure in foreign currencies | 56.0 | -52.8 | 2.3 | 22.3 | 2.8 | 25.8 |
| of which, Imports | 33.7 | -50.5 | 2.9 | 23.9 | 1.2 | 21.3 |

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

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

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

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

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

**Statement 7: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies -
Sales-wise, 2007-08 and 2008-09 (Concl.)**

| (Per cent) | | | | | | |
|---|---------------------------------------|---------|---|---------|-----------------------------------|---------|
| Sales range Item | Rs. 100 crore - Rs 500 crore (936) | | Rs. 500 crore - Rs. 1000 crore (282) | | Rs. 1000 crore and above (350) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Sales+ | 18.8 | 12.9 | 24.0 | 11.4 | 21.5 | 16.4 |
| 2. Value of production | 19.0 | 11.6 | 23.7 | 10.1 | 22.2 | 15.5 |
| 3. Total Income | 19.2 | 10.8 | 24.1 | 12.7 | 23.3 | 15.7 |
| 4. Manufacturing expenses | 17.1 | 11.0 | 22.9 | 13.9 | 22.5 | 17.5 |
| 5. Remuneration to employees | 24.8 | 18.3 | 30.1 | 14.6 | 25.0 | 20.8 |
| 6. Depreciation provision | 13.9 | 19.3 | 26.0 | 12.7 | 16.8 | 15.8 |
| 7. Gross profits | 24.5 | -5.6 | 27.9 | -9.6 | 31.1 | -9.2 |
| 8. Interest | 33.4 | 30.8 | 37.7 | 41.8 | 32.6 | 50.2 |
| 9. Operating profits | 20.9 | -21.6 | 25.5 | -23.7 | 30.9 | -18.0 |
| 10. Non-operating surplus/deficit | 30.4 | -75.1 | 9.5 | 93.8 | - | # |
| 11. Profits before tax | 22.1 | -28.9 | 24.3 | -16.3 | 27.6 | -12.1 |
| 12. Tax provision | 33.8 | -9.4 | 38.4 | -4.3 | 27.5 | -13.5 |
| 13. Profits after tax | 18.3 | -35.9 | 19.8 | -20.7 | 27.7 | -11.7 |
| 14. Dividend paid | 15.2 | -16.2 | 16.0 | -2.4 | 28.4 | -10.0 |
| 15. Profits retained | 19.2 | -41.2 | 20.7 | -24.9 | 27.5 | -12.1 |
| 16. Gross saving | 17.0 | -17.0 | 22.5 | -11.8 | 24.1 | -3.6 |
| 17. (a) Gross value added | 23.3 | 6.7 | 29.3 | -0.5 | 27.3 | 2.0 |
| (b) Net value added | 25.2 | 4.3 | 29.9 | -2.8 | 29.2 | -0.3 |
| 18. Net worth @ | 32.6 | 9.6 | 29.8 | 14.7 | 31.7 | 24.1 |
| 19. Total borrowings @ | 22.8 | 18.6 | 30.6 | 28.3 | 31.7 | 33.5 |
| of which, from banks @ | 26.1 | 21.8 | 33.5 | 34.3 | 42.2 | 33.6 |
| 20. Trade dues and other current liabilities @ | 21.1 | 14.3 | 26.1 | 17.0 | 34.0 | 23.4 |
| 21. (a) Gross fixed assets @ | 20.0 | 15.6 | 18.9 | 18.6 | 22.4 | 19.4 |
| (b) Net fixed assets @ | 23.4 | 16.5 | 20.1 | 21.6 | 26.2 | 20.7 |
| 22. Inventories @ | 26.5 | 12.5 | 34.1 | 13.7 | 34.7 | 16.3 |
| 23. (a) Gross physical assets @ | 21.2 | 15.0 | 22.2 | 17.4 | 24.7 | 18.8 |
| (b) Net physical assets @ | 24.2 | 15.5 | 24.3 | 19.1 | 28.3 | 19.5 |
| 24. (a) Gross Total Assets @ | 24.1 | 13.7 | 27.4 | 17.9 | 29.3 | 24.3 |
| (b) Net Total Assets @ | 26.3 | 13.7 | 29.5 | 18.8 | 32.1 | 25.5 |
| 25. Total earnings in foreign currencies | 21.2 | 12.6 | 11.3 | 15.8 | 21.6 | 20.1 |
| of which, Exports | 19.0 | 12.8 | 14.1 | 16.5 | 21.5 | 16.8 |
| 26. Total expenditure in foreign currencies | 18.7 | 14.6 | 18.0 | 27.2 | 29.5 | 15.6 |
| of which, Imports | 19.8 | 15.1 | 15.4 | 26.3 | 26.4 | 13.0 |

**Statement 8: Select Financial Ratios of the Select 3,192 Public Limited Companies -
Sales-wise, 2006-07 to 2008-09**

| (Per cent) | | | | | | | | | |
|---|---------------------------------|---------|---------|--------------------------------------|---------|---------|---------------------------------------|---------|---------|
| Sales range | Less than Rs. 25 crore (808) | | | Rs. 25 crore - Rs. 50 crore (381) | | | Rs. 50 crore - Rs. 100 crore (435) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 35.7 | 33.5 | 37.1 | 33.2 | 31.4 | 31.7 | 39.3 | 35.4 | 37.2 |
| 2. Net worth to net total assets | 36.3 | 45.4 | 44.9 | 34.8 | 38.4 | 38.8 | 33.2 | 41.2 | 43.5 |
| 3. Debt to equity | 45.1 | 28.9 | 30.0 | 65.6 | 53.2 | 54.4 | 64.2 | 51.9 | 45.2 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 50.6 | 31.4 | 32.7 | 69.4 | 55.5 | 56.6 | 68.0 | 55.2 | 46.8 |
| 5. Short term bank borrowings to inventories | 82.4 | 82.5 | 76.3 | 108.4 | 121.8 | 122.1 | 72.4 | 76.2 | 84.8 |
| 6. Total outside liabilities to net worth | 175.2 | 120.2 | 122.8 | 187.0 | 160.3 | 157.8 | 200.9 | 142.9 | 129.9 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.0 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.3 | 1.3 |
| 8. Quick assets to current liabilities | 44.1 | 54.4 | 44.0 | 55.0 | 53.6 | 44.8 | 57.9 | 59.0 | 57.5 |
| 9. Current assets to net total assets | 48.6 | 51.2 | 47.4 | 51.1 | 50.4 | 49.3 | 51.1 | 48.7 | 46.2 |
| 10. Sundry creditors to current assets | 20.0 | 18.7 | 17.9 | 19.3 | 19.1 | 16.1 | 21.4 | 22.2 | 22.7 |
| 11. Sundry creditors to net working capital | # | 95.0 | 141.6 | 109.6 | 101.2 | 84.6 | 182.7 | 93.0 | 109.1 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 36.1 | 29.6 | 24.2 | 52.4 | 48.4 | 43.1 | 64.1 | 60.8 | 54.1 |
| 13. Sales to gross fixed assets | 64.6 | 57.7 | 43.7 | 96.9 | 96.6 | 86.4 | 103.7 | 108.6 | 94.7 |
| 14. Inventories to sales | 31.7 | 35.7 | 45.9 | 20.7 | 21.2 | 22.4 | 20.6 | 20.5 | 20.7 |
| 15. Sundry debtors to sales | 30.1 | 32.9 | 37.1 | 27.6 | 28.1 | 27.2 | 20.7 | 23.3 | 22.9 |
| 16. Exports to sales | 13.5 | 11.0 | 11.4 | 16.2 | 14.1 | 14.7 | 16.9 | 15.2 | 13.4 |
| 17. Gross value added to gross fixed assets | 17.0 | 16.4 | 10.7 | 22.7 | 23.7 | 18.7 | 26.8 | 28.4 | 22.4 |
| 18. Raw materials consumed to value of production | 48.7 | 48.4 | 49.2 | 50.8 | 50.8 | 49.5 | 51.1 | 51.2 | 50.8 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 27.7 | 106.5 | | 29.7 | 41.3 | | 26.0 | 71.3 |
| 20. Gross capital formation to total uses of funds | | 33.9 | 124.6 | | 36.8 | 44.6 | | 34.1 | 68.3 |
| 21. External sources of funds to total sources of funds | | 74.3 | 88.7 | | 77.5 | 85.6 | | 61.8 | 84.7 |
| 22. Increase in bank borrowings to total external sources | | 9.6 | 17.0 | | 20.9 | 23.7 | | 41.2 | - |
| 23. Gross savings to gross capital formation | | 67.6 | 16.8 | | 57.7 | 30.9 | | 104.3 | 60.1 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 3.1 | 3.2 | 0.3 | 4.9 | 4.9 | 2.8 | 8.0 | 7.8 | 4.7 |
| 25. Gross profits to sales | 8.6 | 10.7 | 1.2 | 9.4 | 10.2 | 6.4 | 12.5 | 12.9 | 8.7 |
| 26. Profits after tax to net worth | 5.0 | 6.0 | - | 5.2 | 6.2 | - | 13.5 | 13.2 | 3.9 |
| 27. Tax provision to profits before tax ** | 20.7 | 20.5 | 22.5 | 20.4 | 18.9 | 24.9 | 23.1 | 21.7 | 24.2 |
| 28. Profits retained to profits after tax ** | 85.4 | 88.4 | 86.0 | 86.4 | 91.6 | 86.8 | 86.0 | 83.4 | 86.7 |
| 29. Dividends to net worth | 1.5 | 1.2 | 1.0 | 1.4 | 1.0 | 0.8 | 2.4 | 2.6 | 1.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 2.3 | 2.2 | 1.8 | 2.7 | 2.2 | 2.0 | 5.1 | 7.8 | 2.9 |

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

** Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

@ 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.

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

2. For footnotes, please refer to statement 7.

Statement 8: Select Financial Ratios of the Select 3,192 Public Limited Companies -
Sales-wise, 2006-07 to 2008-09 (Concl'd.)

| (Per cent) | | | | | | | | | |
|---|---|---------|---------|---|---------|---------|--------------------------------------|---------|---------|
| Sales range | Rs. 100 crore - Rs. 500 crore (936) | | | Rs. 500 crore- Rs. 1000 crore (282) | | | Rs. 1000 crore and above (350) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 39.8 | 38.9 | 40.2 | 37.8 | 35.6 | 36.1 | 39.8 | 37.9 | 37.6 |
| 2. Net worth to net total assets | 40.2 | 42.3 | 41.1 | 41.4 | 42.0 | 40.2 | 43.5 | 43.8 | 43.1 |
| 3. Debt to equity | 59.7 | 53.0 | 56.0 | 51.6 | 49.8 | 56.5 | 43.3 | 39.8 | 39.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 62.6 | 55.0 | 58.8 | 52.8 | 51.7 | 57.8 | 44.6 | 40.6 | 41.2 |
| 5. Short term bank borrowings to inventories | 75.2 | 75.2 | 81.2 | 64.0 | 63.8 | 71.9 | 68.3 | 78.5 | 102.8 |
| 6. Total outside liabilities to net worth | 149.0 | 136.3 | 143.4 | 141.5 | 138.4 | 148.5 | 130.0 | 128.3 | 132.0 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.4 | 1.3 | 1.4 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 66.8 | 63.8 | 58.7 | 67.9 | 67.8 | 60.3 | 54.2 | 48.3 | 46.6 |
| 9. Current assets to net total assets | 47.7 | 47.5 | 46.4 | 52.8 | 53.9 | 53.2 | 47.1 | 47.0 | 43.3 |
| 10. Sundry creditors to current assets | 23.9 | 22.5 | 22.3 | 24.3 | 22.5 | 22.2 | 26.6 | 25.2 | 25.7 |
| 11. Sundry creditors to net working capital | 94.8 | 85.3 | 95.9 | 80.9 | 70.5 | 71.9 | 125.3 | 137.7 | 279.1 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 70.6 | 66.2 | 65.4 | 83.2 | 79.1 | 74.5 | 80.1 | 73.2 | 67.0 |
| 13. Sales to gross fixed assets | 118.8 | 117.2 | 113.2 | 147.4 | 151.4 | 143.5 | 136.7 | 134.7 | 126.9 |
| 14. Inventories to sales | 18.8 | 20.0 | 19.9 | 19.0 | 20.6 | 21.0 | 16.3 | 18.1 | 18.1 |
| 15. Sundry debtors to sales | 20.3 | 20.7 | 20.9 | 18.6 | 20.7 | 19.7 | 12.7 | 13.2 | 13.4 |
| 16. Exports to sales | 15.6 | 15.6 | 15.6 | 15.1 | 13.9 | 14.6 | 19.7 | 19.7 | 19.8 |
| 17. Gross value added to gross fixed assets | 28.8 | 29.5 | 26.9 | 34.3 | 36.8 | 31.1 | 36.1 | 37.3 | 30.8 |
| 18. Raw materials consumed to value of production | 55.3 | 54.6 | 53.8 | 55.1 | 54.3 | 56.9 | 50.4 | 49.9 | 50.0 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 41.3 | 54.9 | | 32.8 | 46.6 | | 37.8 | 37.4 |
| 20. Gross capital formation to total uses of funds | | 53.4 | 65.2 | | 49.4 | 57.3 | | 50.9 | 45.0 |
| 21. External sources of funds to total sources of funds | | 69.3 | 70.7 | | 65.4 | 76.4 | | 63.3 | 66.9 |
| 22. Increase in bank borrowings to total external sources | | 28.9 | 42.4 | | 35.2 | 49.4 | | 32.5 | 32.3 |
| 23. Gross savings to gross capital formation | | 53.7 | 51.8 | | 65.9 | 60.0 | | 71.1 | 71.7 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 8.6 | 8.5 | 7.0 | 10.8 | 10.6 | 8.1 | 12.7 | 12.6 | 9.0 |
| 25. Gross profits to sales | 12.2 | 12.8 | 10.7 | 13.0 | 13.4 | 10.9 | 15.9 | 17.1 | 13.4 |
| 26. Profits after tax to net worth | 13.3 | 11.8 | 6.8 | 17.1 | 15.5 | 10.8 | 19.9 | 19.0 | 13.4 |
| 27. Tax provision to profits before tax ** | 22.6 | 23.4 | 24.3 | 23.6 | 25.7 | 27.1 | 23.3 | 23.3 | 21.5 |
| 28. Profits retained to profits after tax ** | 79.8 | 81.4 | 82.0 | 81.1 | 82.1 | 81.5 | 80.2 | 79.8 | 81.0 |
| 29. Dividends to net worth | 2.9 | 2.5 | 1.9 | 3.3 | 2.9 | 2.5 | 4.1 | 3.9 | 2.8 |
| 30. Ordinary dividends to ordinary paid-up capital | 12.7 | 13.2 | 10.5 | 15.4 | 15.9 | 14.6 | 38.5 | 47.6 | 46.2 |

Statement 9: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies - Paid-up Capital-wise, 2007-08 and 2008-09

| (Per cent) | | | | | | | | |
|--|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|------------------------------------|---------|
| PUC range | Less than Rs. 1 crore (163) | | Rs. 1 crore - 2 crore (167) | | Rs. 2 crore - 5 crore (508) | | Rs. 5 crore - 10 crore (601) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | | | | | | | | |
| 1. Sales+ | 15.4 | 11.0 | 22.1 | 15.7 | 13.0 | 9.5 | 19.2 | 13.0 |
| 2. Value of production | 15.4 | 9.3 | 22.6 | 14.5 | 14.4 | 8.0 | 18.9 | 11.7 |
| 3. Total Income | 15.1 | 8.9 | 25.5 | 11.9 | 14.8 | 8.4 | 21.3 | 9.9 |
| 4. Manufacturing expenses | 16.8 | 9.2 | 21.0 | 21.9 | 14.4 | 8.6 | 18.3 | 8.6 |
| 5. Remuneration to employees | 17.9 | 4.8 | 19.5 | 15.3 | 19.2 | 5.8 | 20.1 | 26.3 |
| 6. Depreciation provision | 18.6 | 11.9 | 30.4 | 13.8 | 12.2 | 10.0 | 14.2 | 15.2 |
| 7. Gross profits | 5.2 | 18.5 | 39.1 | -25.7 | 28.7 | 2.4 | 21.9 | 3.8 |
| 8. Interest | 17.2 | 20.4 | 27.6 | 21.4 | 31.2 | 20.5 | 31.1 | 36.4 |
| 9. Operating profits | 0.3 | 17.6 | 41.4 | -34.1 | 27.6 | -5.6 | 19.5 | -5.9 |
| 10. Non-operating surplus/deficit | -18.5 | -5.5 | 226.4 | -79.6 | -52.2 | 2.3 | 457.3 | -75.1 |
| 11. Profits before tax | -2.2 | 15.0 | 61.1 | -43.9 | 15.1 | -5.1 | 47.3 | -22.6 |
| 12. Tax provision | 10.8 | 21.6 | 47.1 | -27.9 | 35.8 | -3.5 | 43.2 | -9.3 |
| 13. Profits after tax | -10.6 | 9.8 | 68.4 | -51.2 | 6.9 | -5.9 | 48.9 | -27.5 |
| 14. Dividend paid | -2.8 | -7.8 | 84.2 | -18.2 | 4.2 | -7.9 | 38.0 | 1.8 |
| 15. Profits retained | -12.5 | 14.6 | 65.7 | -58.9 | 7.6 | -5.5 | 51.4 | -33.6 |
| 16. Gross saving | -3.2 | 13.6 | 54.7 | -39.7 | 9.7 | 1.7 | 38.4 | -19.6 |
| 17. (a) Gross value added | 10.5 | 12.6 | 28.8 | -5.3 | 21.1 | 4.2 | 20.9 | 14.3 |
| (b) Net value added | 9.7 | 12.7 | 28.6 | -7.7 | 22.9 | 3.2 | 21.9 | 14.2 |
| 18. Net worth @ | 20.0 | 19.6 | 28.1 | 3.7 | 13.6 | 9.8 | 29.4 | 12.3 |
| 19. Total borrowings @ | 12.3 | 8.7 | 7.7 | 15.6 | 17.3 | 5.6 | 21.7 | 14.9 |
| of which, from banks @ | 20.3 | 6.8 | 17.8 | 14.5 | 13.2 | 7.2 | 27.9 | 20.0 |
| 20. Trade dues and other current liabilities @ | 21.6 | 9.2 | 16.1 | 1.3 | 16.2 | 13.5 | 20.0 | 8.6 |
| 21. (a) Gross fixed assets @ | 16.0 | 11.4 | 13.5 | 9.8 | 11.8 | 10.6 | 16.3 | 13.4 |
| (b) Net fixed assets @ | 21.3 | 14.7 | 16.1 | 7.9 | 12.0 | 11.7 | 19.4 | 14.6 |
| 22. Inventories @ | 18.0 | -5.7 | 13.7 | 9.1 | 21.3 | 6.2 | 20.8 | 7.8 |
| 23. (a) Gross physical assets @ | 16.5 | 6.5 | 13.6 | 9.5 | 14.1 | 9.5 | 17.5 | 11.8 |
| (b) Net physical assets @ | 19.9 | 6.0 | 15.0 | 8.5 | 15.4 | 9.6 | 19.9 | 12.0 |
| 24. (a) Total gross assets @ | 16.6 | 10.3 | 18.5 | 5.8 | 14.8 | 8.7 | 22.2 | 11.8 |
| (b) Total net assets @ | 18.0 | 10.9 | 20.2 | 4.7 | 15.7 | 8.7 | 24.5 | 11.9 |
| 25. Total earnings in foreign currencies | -4.5 | 20.9 | 8.4 | 40.8 | 11.0 | -0.7 | 22.0 | 25.7 |
| of which, Exports | -4.2 | 21.1 | 5.9 | 43.4 | 9.9 | -0.2 | 17.0 | 19.6 |
| 26. Total expenditure in foreign currencies | 26.6 | 13.0 | 5.7 | 31.0 | 46.9 | -7.0 | 25.7 | 14.5 |
| of which, Imports | 29.0 | 17.9 | 6.3 | 27.6 | 50.3 | -9.1 | 23.3 | 10.9 |

**Statement 9: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies -
Paid-up Capital-wise, 2007-08 and 2008-09 (Concl'd.)**

| (Per cent) | | | | | | | | |
|--|-------------------------------------|---------|-------------------------------------|---------|--------------------------------------|---------|-------------------------------------|---------|
| PUC range | Rs. 10 crore - 25 crore (871) | | Rs. 25 crore - 50 crore (451) | | Rs. 50 crore - 100 crore (225) | | Rs. 100 crore and above (206) | |
| | Item | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 |
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 1. Sales+ | 22.4 | 14.8 | 24.3 | 19.4 | 22.2 | 17.0 | 20.0 | 12.6 |
| 2. Value of production | 23.2 | 12.9 | 25.7 | 17.9 | 23.8 | 15.7 | 19.8 | 12.3 |
| 3. Total Income | 23.6 | 13.1 | 25.7 | 17.8 | 24.9 | 15.8 | 21.2 | 13.0 |
| 4. Manufacturing expenses | 22.5 | 12.8 | 25.5 | 20.9 | 25.9 | 18.6 | 19.1 | 14.5 |
| 5. Remuneration to employees | 24.1 | 16.6 | 26.4 | 17.4 | 25.1 | 20.0 | 26.1 | 20.0 |
| 6. Depreciation provision | 25.5 | 20.4 | 19.6 | 19.3 | 24.7 | 18.8 | 13.5 | 13.6 |
| 7. Gross profits | 28.8 | -0.7 | 31.1 | -10.0 | 22.5 | -6.6 | 32.0 | -13.5 |
| 8. Interest | 37.8 | 41.3 | 44.5 | 44.3 | 34.9 | 46.6 | 27.0 | 43.8 |
| 9. Operating profits | 26.5 | -12.4 | 28.1 | -23.4 | 19.9 | -19.0 | 32.8 | -22.0 |
| 10. Non-operating surplus/deficit | 285.2 | 4.3 | -21.7 | -4.5 | 12.6 | -15.2 | - | # |
| 11. Profits before tax | 30.0 | -11.7 | 23.7 | -22.4 | 19.2 | -18.6 | 28.4 | -13.9 |
| 12. Tax provision | 33.2 | -3.4 | 31.8 | -9.3 | 36.2 | -11.9 | 24.8 | -16.2 |
| 13. Profits after tax | 28.9 | -14.7 | 21.1 | -27.0 | 13.3 | -21.4 | 29.5 | -13.2 |
| 14. Dividend paid | 10.5 | 0.2 | 17.8 | -16.5 | 21.5 | -0.5 | 31.7 | -13.8 |
| 15. Profits retained | 33.6 | -17.7 | 21.9 | -29.6 | 11.2 | -27.4 | 28.9 | -13.1 |
| 16. Gross saving | 30.9 | -5.8 | 21.1 | -13.3 | 15.3 | -12.0 | 23.6 | -4.6 |
| 17. (a) Gross value added | 27.3 | 7.1 | 28.2 | 3.9 | 23.7 | 4.5 | 27.4 | -1.9 |
| (b) Net value added | 27.6 | 5.1 | 29.7 | 1.4 | 23.5 | 2.1 | 30.2 | -4.7 |
| 18. Net worth @ | 34.1 | 14.4 | 29.7 | 12.4 | 27.2 | 11.7 | 34.4 | 26.6 |
| 19. Total borrowings @ | 26.6 | 24.1 | 25.9 | 27.7 | 24.2 | 38.0 | 33.2 | 30.5 |
| of which, from banks @ | 33.9 | 29.5 | 31.6 | 32.3 | 23.9 | 32.9 | 46.5 | 30.7 |
| 20. Trade dues and other current liabilities @ | 13.7 | 13.8 | 34.7 | 28.1 | 32.9 | 21.1 | 32.4 | 21.4 |
| 21. (a) Gross fixed assets @ | 23.7 | 22.0 | 24.0 | 21.8 | 20.8 | 15.8 | 20.6 | 18.0 |
| (b) Net fixed assets @ | 27.2 | 24.3 | 28.0 | 23.8 | 25.4 | 17.7 | 23.4 | 19.0 |
| 22. Inventories @ | 31.9 | 10.9 | 38.0 | 18.1 | 35.2 | 20.6 | 32.4 | 14.8 |
| 23. (a) Gross physical assets @ | 25.5 | 19.4 | 27.2 | 20.9 | 23.4 | 16.8 | 22.5 | 17.5 |
| (b) Net physical assets @ | 28.6 | 20.3 | 31.0 | 22.0 | 27.8 | 18.5 | 25.4 | 18.0 |
| 24. (a) Total gross assets @ | 25.1 | 17.2 | 27.4 | 19.8 | 24.8 | 20.8 | 30.3 | 23.9 |
| (b) Total net assets @ | 26.7 | 17.4 | 29.3 | 20.2 | 27.3 | 22.5 | 33.4 | 25.3 |
| 25. Total earnings in foreign currencies | 28.4 | 17.0 | 24.1 | 15.6 | 26.2 | 27.3 | 16.8 | 17.4 |
| of which, Exports | 25.8 | 18.8 | 26.0 | 13.0 | 21.0 | 22.0 | 17.5 | 14.3 |
| 26. Total expenditure in foreign currencies | 20.9 | 24.4 | 26.1 | 6.5 | 76.2 | 2.3 | 20.9 | 20.9 |
| of which, Imports | 21.7 | 24.2 | 26.4 | 0.9 | 48.2 | 0.9 | 20.5 | 18.8 |

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

**Statement 10: Select Financial Ratios of the Select 3,192 Public Limited Companies -
Paid-up Capital-wise, 2006-07 to 2008-09**

| (Per cent) | | | | | | | | | |
|---|--------------------------------|---------|---------|------------------------------------|---------|---------|------------------------------------|---------|---------|
| PUC range | Less than Rs. 1 crore (163) | | | Rs. 1 crore - Rs. 2 crore (167) | | | Rs. 2 crore - Rs. 5 crore (508) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 23.9 | 24.5 | 25.4 | 30.8 | 29.9 | 31.3 | 36.1 | 35.1 | 36.3 |
| 2. Net worth to net total assets | 22.8 | 23.2 | 25.1 | 40.8 | 43.6 | 43.6 | 36.9 | 36.4 | 37.1 |
| 3. Debt to equity | 43.1 | 43.9 | 38.0 | 29.3 | 25.3 | 24.8 | 46.5 | 49.5 | 45.1 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 44.6 | 45.0 | 38.8 | 31.0 | 26.5 | 26.3 | 51.2 | 54.1 | 49.3 |
| 5. Short term bank borrowings to inventories | 82.0 | 77.6 | 87.1 | 27.9 | 28.2 | 32.6 | 78.2 | 71.3 | 73.1 |
| 6. Total outside liabilities to net worth | 337.9 | 330.6 | 299.2 | 145.3 | 129.4 | 129.4 | 170.8 | 174.9 | 169.3 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 1.1 | 1.1 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| 8. Quick assets to current liabilities | 63.7 | 64.3 | 65.6 | 61.3 | 67.0 | 62.4 | 64.9 | 63.1 | 57.9 |
| 9. Current assets to net total assets | 71.0 | 70.4 | 68.3 | 63.9 | 63.2 | 63.9 | 58.9 | 59.8 | 57.6 |
| 10. Sundry creditors to current assets | 32.5 | 33.6 | 32.9 | 21.6 | 27.4 | 25.7 | 27.5 | 26.4 | 27.3 |
| 11. Sundry creditors to net working capital | 571.0 | 537.8 | 664.6 | 81.2 | 94.3 | 87.1 | 121.6 | 107.6 | 131.6 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 167.0 | 163.5 | 163.7 | 92.8 | 94.1 | 103.3 | 114.0 | 111.0 | 111.2 |
| 13. Sales to gross fixed assets | 364.6 | 363.1 | 361.9 | 189.5 | 202.8 | 210.8 | 182.5 | 183.7 | 180.5 |
| 14. Inventories to sales | 10.9 | 11.1 | 9.5 | 28.6 | 26.6 | 25.1 | 17.8 | 19.2 | 18.6 |
| 15. Sundry debtors to sales | 13.3 | 13.5 | 13.4 | 17.8 | 20.2 | 17.9 | 18.9 | 18.0 | 16.9 |
| 16. Exports to sales | 41.6 | 34.6 | 37.7 | 13.8 | 12.0 | 14.9 | 18.5 | 18.0 | 16.4 |
| 17. Gross value added to gross fixed assets | 52.4 | 49.9 | 50.5 | 45.0 | 50.8 | 43.3 | 32.3 | 34.8 | 32.6 |
| 18. Raw materials consumed to value of production | 67.3 | 68.3 | 68.8 | 53.4 | 51.5 | 54.8 | 63.5 | 63.4 | 64.1 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 36.2 | 41.5 | | 30.3 | 66.5 | | 39.2 | 58.4 |
| 20. Gross capital formation to total uses of funds | | 52.4 | 33.1 | | 47.0 | 100.0 | | 62.4 | 70.5 |
| 21. External sources of funds to total sources of funds | | 64.0 | 54.2 | | 42.2 | 24.2 | | 56.5 | 66.4 |
| 22. Increase in bank borrowings to total external sources | | 32.7 | 21.5 | | 29.9 | 133.1 | | 32.0 | 24.8 |
| 23. Gross savings to gross capital formation | | 69.9 | 173.9 | | 118.1 | 88.9 | | 68.1 | 90.2 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 13.4 | 11.9 | 12.7 | 10.6 | 12.2 | 8.6 | 8.2 | 9.1 | 8.5 |
| 25. Gross profits to sales | 8.0 | 7.3 | 7.8 | 11.4 | 13.0 | 8.3 | 7.2 | 8.2 | 7.7 |
| 26. Profits after tax to net worth | 29.2 | 21.7 | 20.0 | 15.9 | 20.8 | 9.7 | 13.2 | 12.3 | 10.4 |
| 27. Tax provision to profits before tax ** | 31.2 | 33.6 | 34.6 | 31.5 | 29.3 | 34.8 | 26.9 | 31.7 | 32.1 |
| 28. Profits retained to profits after tax ** | 86.0 | 86.0 | 89.1 | 88.3 | 83.2 | 75.2 | 82.9 | 83.7 | 84.2 |
| 29. Dividends to net worth | 5.7 | 4.6 | 3.6 | 2.7 | 3.9 | 3.0 | 2.4 | 2.2 | 1.8 |
| 30. Ordinary dividends to ordinary paid-up capital | 59.7 | 72.3 | 65.1 | 24.1 | 46.0 | 40.4 | 14.8 | 15.5 | 14.0 |

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

** Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

@ 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.

Notes: 1. Figures in brackets below the PUC Range represent the number of companies in the PUC Range.

2. For footnotes, please refer to statement 7.

Statement 10: Select Financial Ratios of the Select 3,192 Public Limited Companies -
Paid-up Capital-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|-------------------------------------|---------|---------|-------------------------------------|---------|---------|--------------------------------------|---------|---------|
| PUC range | Rs. 5 crore - Rs. 10 crore (601) | | | Rs.10 crore - Rs. 25 crore (871) | | | Rs. 25 crore - Rs. 50 crore (451) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 33.7 | 32.3 | 33.3 | 36.4 | 37.1 | 39.0 | 35.3 | 35.0 | 36.1 |
| 2. Net worth to net total assets | 38.0 | 39.5 | 39.7 | 38.2 | 40.9 | 39.5 | 39.6 | 39.7 | 37.3 |
| 3. Debt to equity | 42.4 | 38.7 | 37.4 | 54.4 | 46.4 | 50.9 | 49.4 | 47.5 | 52.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 44.6 | 40.5 | 39.2 | 55.4 | 48.0 | 51.8 | 50.2 | 48.2 | 53.7 |
| 5. Short term bank borrowings to inventories | 64.7 | 68.7 | 76.2 | 81.0 | 87.9 | 96.1 | 75.2 | 69.9 | 77.1 |
| 6. Total outside liabilities to net worth | 163.3 | 153.1 | 152.1 | 162.0 | 144.8 | 153.3 | 152.6 | 151.7 | 168.2 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| 8. Quick assets to current liabilities | 62.4 | 62.7 | 61.5 | 69.5 | 63.1 | 59.7 | 66.1 | 60.2 | 56.0 |
| 9. Current assets to net total assets | 59.9 | 60.2 | 58.7 | 54.8 | 52.8 | 51.3 | 52.5 | 53.1 | 52.5 |
| 10. Sundry creditors to current assets | 26.6 | 25.6 | 25.0 | 24.5 | 24.9 | 23.7 | 27.0 | 26.9 | 26.4 |
| 11. Sundry creditors to net working capital | 112.1 | 100.4 | 108.7 | 95.8 | 101.3 | 109.5 | 118.9 | 119.1 | 141.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 111.0 | 106.3 | 107.5 | 93.4 | 89.6 | 88.1 | 84.6 | 81.3 | 80.5 |
| 13. Sales to gross fixed assets | 198.6 | 203.6 | 202.9 | 175.2 | 170.7 | 161.9 | 163.2 | 163.5 | 159.6 |
| 14. Inventories to sales | 18.7 | 18.9 | 18.0 | 16.1 | 17.3 | 16.7 | 17.9 | 19.9 | 19.7 |
| 15. Sundry debtors to sales | 18.6 | 19.2 | 19.2 | 18.5 | 18.4 | 18.6 | 18.4 | 18.3 | 18.3 |
| 16. Exports to sales | 17.3 | 17.0 | 18.0 | 16.7 | 17.2 | 17.8 | 18.3 | 18.6 | 17.6 |
| 17. Gross value added to gross fixed assets | 41.7 | 43.4 | 43.8 | 37.2 | 37.7 | 33.4 | 36.2 | 37.4 | 31.7 |
| 18. Raw materials consumed to value of production | 58.7 | 58.2 | 55.7 | 59.2 | 58.7 | 58.3 | 57.5 | 56.3 | 58.1 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 33.6 | 49.5 | | 43.0 | 58.0 | | 39.0 | 47.7 |
| 20. Gross capital formation to total uses of funds | | 49.5 | 60.6 | | 59.3 | 66.4 | | 57.1 | 60.6 |
| 21. External sources of funds to total sources of funds | | 54.3 | 52.6 | | 59.3 | 62.8 | | 68.0 | 76.4 |
| 22. Increase in bank borrowings to total external sources | | 41.8 | 61.2 | | 44.4 | 56.5 | | 31.4 | 40.8 |
| 23. Gross savings to gross capital formation | | 86.5 | 87.6 | | 60.6 | 59.0 | | 55.8 | 49.5 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 11.1 | 10.9 | 10.1 | 11.2 | 11.3 | 9.6 | 10.3 | 10.4 | 7.8 |
| 25. Gross profits to sales | 10.0 | 10.2 | 9.4 | 12.0 | 12.6 | 10.9 | 12.2 | 12.8 | 9.7 |
| 26. Profits after tax to net worth | 17.7 | 20.3 | 13.2 | 17.8 | 16.8 | 12.7 | 17.6 | 16.4 | 10.6 |
| 27. Tax provision to profits before tax ** | 27.3 | 26.6 | 28.5 | 24.8 | 25.0 | 25.3 | 24.2 | 24.7 | 25.2 |
| 28. Profits retained to profits after tax ** | 81.5 | 82.8 | 78.0 | 80.6 | 83.5 | 83.3 | 80.5 | 81.6 | 82.6 |
| 29. Dividends to net worth | 3.3 | 3.5 | 3.2 | 3.5 | 2.8 | 2.5 | 3.6 | 3.2 | 2.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 19.6 | 26.3 | 26.5 | 25.2 | 26.2 | 25.1 | 29.1 | 31.3 | 25.3 |

**Statement 10: Select Financial Ratios of the Select 3,192 Public Limited Companies -
Paid-up Capital-wise, 2006-07 to 2008-09 (Concl'd.)**

| (Per cent) | | | | | | |
|---|---------------------------------------|---------|---------|----------------------------------|---------|---------|
| PUC range | Rs. 50 crore - Rs. 100 crore (225) | | | Rs. 100 crore and above (206) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to net total assets | 38.8 | 39.0 | 38.0 | 42.3 | 38.7 | 38.2 |
| 2. Net worth to net total assets | 40.9 | 42.1 | 38.8 | 45.1 | 45.7 | 45.8 |
| 3. Debt to equity | 52.6 | 49.3 | 57.9 | 44.1 | 39.7 | 37.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 55.3 | 52.4 | 61.7 | 45.7 | 40.5 | 39.1 |
| 5. Short term bank borrowings to inventories | 73.3 | 69.9 | 69.5 | 63.3 | 79.4 | 114.4 |
| 6. Total outside liabilities to net worth | 144.5 | 137.5 | 157.6 | 121.9 | 118.8 | 118.2 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 64.4 | 59.9 | 59.3 | 47.8 | 44.3 | 41.3 |
| 9. Current assets to net total assets | 48.7 | 47.6 | 49.4 | 43.3 | 44.0 | 39.1 |
| 10. Sundry creditors to current assets | 25.1 | 26.2 | 22.8 | 25.3 | 22.4 | 24.4 |
| 11. Sundry creditors to net working capital | 106.3 | 114.5 | 102.1 | 123.6 | 119.3 | 362.7 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to net total assets | 76.3 | 71.5 | 67.9 | 67.8 | 60.7 | 53.7 |
| 13. Sales to gross fixed assets | 129.6 | 127.0 | 126.4 | 109.6 | 108.8 | 99.6 |
| 14. Inventories to sales | 16.6 | 18.3 | 18.9 | 17.3 | 19.1 | 19.4 |
| 15. Sundry debtors to sales | 16.0 | 17.3 | 17.2 | 11.2 | 12.3 | 12.1 |
| 16. Exports to sales | 14.4 | 14.2 | 14.9 | 20.2 | 19.8 | 20.1 |
| 17. Gross value added to gross fixed assets | 32.0 | 31.7 | 28.2 | 33.0 | 34.7 | 27.7 |
| 18. Raw materials consumed to value of production | 48.4 | 48.6 | 48.8 | 46.0 | 45.3 | 45.3 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 41.2 | 36.5 | | 35.2 | 35.9 |
| 20. Gross capital formation to total uses of funds | | 56.2 | 47.6 | | 45.6 | 42.0 |
| 21. External sources of funds to total sources of funds | | 71.4 | 75.9 | | 64.1 | 66.7 |
| 22. Increase in bank borrowings to total external sources | | 22.0 | 33.0 | | 31.7 | 28.5 |
| 23. Gross savings to gross capital formation | | 60.4 | 58.6 | | 75.5 | 75.6 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to net total assets | 11.1 | 10.5 | 7.9 | 12.3 | 12.1 | 8.2 |
| 25. Gross profits to sales | 14.6 | 14.6 | 11.7 | 18.1 | 20.0 | 15.3 |
| 26. Profits after tax to net worth | 18.7 | 15.8 | 10.9 | 18.6 | 17.7 | 12.0 |
| 27. Tax provision to profits before tax ** | 26.1 | 28.2 | 27.1 | 21.6 | 21.3 | 19.4 |
| 28. Profits retained to profits after tax ** | 79.2 | 79.4 | 77.5 | 80.4 | 79.4 | 81.4 |
| 29. Dividends to net worth | 3.8 | 3.5 | 3.0 | 3.9 | 3.8 | 2.5 |
| 30. Ordinary dividends to ordinary paid-up capital | 29.1 | 31.4 | 28.9 | 23.3 | 28.6 | 24.9 |

For footnotes, please refer to statement 7.

Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09

| (Per cent) | | | | | | | | |
|--|-------------------------|---------|---------------------------------|---------|---|---------|---------------|---------|
| Industry/Industry group | Tea Plantations (34) | | Mining and Quarrying (50) | | Food Products and Beverages (241) | | Sugar (40) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Sales+ | 6.6 | 27.0 | 27.8 | 22.7 | 20.2 | 19.1 | -6.6 | 10.3 |
| 2. Value of production | 5.4 | 29.5 | 29.0 | 21.7 | 23.3 | 16.9 | 4.5 | 4.3 |
| 3. Total Income | 10.0 | 20.5 | 30.9 | 22.6 | 23.6 | 17.4 | 8.1 | 9.6 |
| 4. Manufacturing expenses | 10.6 | 37.9 | 13.7 | 22.2 | 26.6 | 15.7 | 19.7 | -8.9 |
| 5. Remuneration to employees | 0.4 | 11.7 | 20.8 | 27.8 | 26.3 | 13.1 | 27.1 | 10.7 |
| 6. Depreciation provision | -77.5 | 5.5 | 2.7 | 6.9 | 24.6 | 20.6 | 47.8 | 34.0 |
| 7. Gross profits | # | 293.4 | 65.9 | 5.2 | -6.9 | 26.3 | -80.0 | 274.9 |
| 8. Interest | -14.6 | 1.2 | 99.6 | 49.0 | 35.4 | 37.5 | 50.9 | 52.8 |
| 9. Operating profits | ^ | # | 63.3 | 1.0 | -22.2 | 19.3 | - | # |
| 10. Non-operating surplus/deficit | 53.0 | -80.8 | # | 512.4 | 114.7 | 98.2 | # | 340.6 |
| 11. Profits before tax | # | 73.5 | 68.7 | 3.2 | -14.9 | 29.9 | - | # |
| 12. Tax provision | 82.4 | 6.7 | 85.9 | 2.9 | 12.9 | 23.3 | -82.8 | 516.9 |
| 13. Profits after tax | # | 139.7 | 61.8 | 3.4 | -24.0 | 33.0 | - | # |
| 14. Dividend paid | 114.6 | -39.5 | 52.0 | -34.8 | -9.2 | 58.9 | -80.6 | 513.0 |
| 15. Profits retained | ^ | # | 64.2 | 12.5 | -28.4 | 23.3 | - | # |
| 16. Gross saving | - | # | 49.6 | 11.5 | -9.2 | 22.0 | -76.2 | 336.0 |
| 17. (a) Gross value added | -17.3 | 54.2 | 53.5 | 3.5 | 6.6 | 19.7 | -41.9 | 72.2 |
| (b) Net value added | 11.4 | 58.9 | 61.0 | 3.2 | 3.4 | 19.5 | -57.9 | 96.2 |
| 18. Net worth @ | 1.2 | 4.7 | 58.7 | 27.2 | 22.1 | 18.1 | -2.2 | 12.9 |
| 19. Total borrowings @ | 1.0 | -3.8 | 33.9 | 57.9 | 34.9 | 21.7 | 63.2 | 21.3 |
| of which, from banks @ | -20.0 | -13.0 | 37.4 | 68.1 | 42.3 | 27.6 | 84.7 | 30.1 |
| 20. Trade dues and other current liabilities @ | 7.1 | 3.6 | 39.5 | 27.2 | 44.8 | 1.6 | 52.0 | -12.6 |
| 21. (a) Gross fixed assets @ | -4.3 | 1.9 | 20.9 | 39.0 | 27.5 | 16.7 | 37.4 | 12.5 |
| (b) Net fixed assets @ | -4.8 | 0.9 | 20.7 | 47.0 | 32.1 | 16.7 | 42.6 | 10.2 |
| 22. Inventories @ | 5.0 | 28.8 | 13.3 | 42.3 | 53.4 | 4.8 | 40.0 | 15.5 |
| 23. (a) Gross physical assets @ | -3.4 | 4.7 | 20.3 | 39.3 | 33.9 | 13.3 | 37.9 | 13.1 |
| (b) Net physical assets @ | -3.4 | 5.1 | 19.8 | 46.5 | 38.9 | 12.6 | 41.9 | 11.5 |
| 24. (a) Total gross assets @ | 2.3 | 1.6 | 41.0 | 32.3 | 29.6 | 15.6 | 32.5 | 14.1 |
| (b) Total net assets @ | 3.5 | 1.1 | 44.0 | 33.9 | 31.8 | 15.5 | 34.5 | 13.0 |
| 25. Total earnings in foreign currencies | 10.2 | 60.4 | 67.1 | 25.2 | 18.8 | 23.0 | 22.2 | 5.1 |
| of which, Exports | -1.5 | 61.2 | 65.3 | 23.3 | 18.4 | 23.3 | 25.6 | 5.8 |
| 26. Total expenditure in foreign currencies | 20.1 | 73.0 | 21.5 | 32.4 | 39.5 | 41.1 | -14.8 | -10.9 |
| of which, Imports | 21.1 | 90.6 | 14.4 | 35.6 | 41.6 | 45.6 | 281.7 | -34.6 |

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

**Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)**

| (Per cent) | | | | | | | | |
|--|-----------------------------------|---------|-------------------------|---------|---------------------------|---------|-----------------|---------|
| Industry/Industry group | Edible Oils and Oil Cakes (35) | | Cotton Textiles (99) | | Man-made Textiles (54) | | Apparel (38) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 1. Sales+ | 28.0 | 20.0 | 15.8 | 7.2 | 18.8 | 17.9 | 26.0 | 14.0 |
| 2. Value of production | 30.3 | 17.0 | 16.3 | 5.4 | 20.4 | 18.1 | 24.9 | 9.6 |
| 3. Total Income | 30.3 | 17.0 | 17.1 | 6.8 | 20.7 | 16.6 | 26.9 | 9.1 |
| 4. Manufacturing expenses | 30.1 | 18.0 | 20.8 | 6.3 | 19.8 | 19.2 | 25.5 | 8.0 |
| 5. Remuneration to employees | 25.6 | 27.0 | 22.4 | 11.5 | 16.4 | 17.8 | 26.4 | 11.8 |
| 6. Depreciation provision | 8.8 | 20.6 | 15.4 | 16.9 | 11.3 | 21.6 | 27.8 | 21.8 |
| 7. Gross profits | 60.4 | -4.7 | -11.8 | -25.1 | 50.2 | 3.2 | 21.3 | -58.9 |
| 8. Interest | 35.0 | 13.4 | 39.7 | 34.4 | 49.7 | 48.9 | 66.4 | 63.8 |
| 9. Operating profits | 75.6 | -13.1 | -59.0 | — | 50.8 | -54.1 | 5.5 | — |
| 10. Non-operating surplus/deficit | — | ^ | 27.7 | 62.6 | 5.2 | — | 235.3 | 42.4 |
| 11. Profits before tax | 69.8 | -18.4 | -51.1 | — | 40.4 | -64.1 | 10.5 | — |
| 12. Tax provision | 90.6 | -27.6 | -23.6 | -50.1 | 41.9 | 5.2 | 38.8 | -28.5 |
| 13. Profits after tax | 63.5 | -15.1 | -57.9 | — | 39.9 | -85.7 | 0.5 | — |
| 14. Dividend paid | 14.1 | 4.2 | -19.1 | -28.2 | -16.6 | -27.7 | -10.2 | -1.0 |
| 15. Profits retained | 73.1 | -17.5 | -64.1 | — | 61.6 | -97.2 | 2.3 | — |
| 16. Gross saving | 48.0 | -6.6 | -14.0 | -23.7 | 25.9 | -22.7 | 11.2 | -99.8 |
| 17. (a) Gross value added | 46.8 | 1.3 | 5.5 | 0.1 | 27.4 | 15.3 | 27.2 | -10.9 |
| (b) Net value added | 55.3 | -1.7 | 1.5 | -7.5 | 35.3 | 12.7 | 27.1 | -14.7 |
| 18. Net worth @ | 41.9 | 23.7 | 6.0 | -3.1 | 13.3 | 8.9 | 21.5 | 5.3 |
| 19. Total borrowings @ | 42.1 | 17.3 | 22.6 | 11.1 | 43.2 | 14.7 | 38.1 | 23.2 |
| of which, from banks @ | 38.7 | 15.3 | 27.2 | 13.7 | 50.3 | 12.2 | 45.7 | 18.9 |
| 20. Trade dues and other current liabilities @ | 86.7 | -3.2 | 0.6 | 18.5 | 28.3 | 5.2 | 46.6 | 9.3 |
| 21. (a) Gross fixed assets @ | 33.8 | 33.9 | 16.4 | 10.5 | 19.3 | 18.6 | 21.2 | 14.2 |
| (b) Net fixed assets @ | 39.9 | 38.6 | 17.9 | 8.8 | 28.3 | 20.7 | 18.5 | 9.6 |
| 22. Inventories @ | 96.7 | -12.6 | 11.8 | -2.3 | 26.9 | 19.9 | 41.5 | 13.6 |
| 23. (a) Gross physical assets @ | 60.9 | 9.4 | 15.6 | 8.4 | 20.2 | 18.8 | 31.1 | 13.9 |
| (b) Net physical assets @ | 69.4 | 7.8 | 16.5 | 6.3 | 28.0 | 20.6 | 31.4 | 12.0 |
| 24. (a) Total gross assets @ | 54.7 | 11.1 | 14.5 | 8.8 | 24.7 | 12.2 | 31.1 | 13.8 |
| (b) Total net assets @ | 58.8 | 10.3 | 14.8 | 7.4 | 31.4 | 11.9 | 31.3 | 12.7 |
| 25. Total earnings in foreign currencies | 47.5 | 35.3 | 22.9 | -8.2 | 23.6 | 8.4 | 7.3 | 4.1 |
| of which, Exports | 47.0 | 36.3 | 24.0 | -8.2 | 27.7 | 9.7 | 8.4 | 3.7 |
| 26. Total expenditure in foreign currencies | 52.8 | 43.9 | -16.2 | -26.1 | 0.9 | 23.5 | -4.7 | -2.7 |
| of which, Imports | 52.9 | 47.0 | -16.7 | -28.4 | -0.7 | 24.1 | -8.6 | -5.9 |

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

**Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)**

| Industry/Industry group | (Per cent) | | | | | | | |
|--|-------------------------------|---------|---------------------------------------|---------|----------------------|---------|--|---------|
| | Paper and Paper Products (57) | | Chemicals and Chemical Products (385) | | Basic Chemicals (64) | | Chemical Fertilizers and Pesticides (43) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1. Sales+ | 12.4 | 3.1 | 13.1 | 20.0 | 10.8 | 13.4 | 9.0 | 44.6 |
| 2. Value of production | 12.9 | 3.2 | 12.7 | 20.3 | 11.2 | 13.2 | 7.8 | 47.3 |
| 3. Total Income | 13.5 | 3.9 | 13.3 | 19.5 | 13.4 | 11.1 | 6.3 | 47.9 |
| 4. Manufacturing expenses | 14.8 | 7.4 | 11.9 | 22.1 | 14.8 | 14.1 | 4.1 | 49.8 |
| 5. Remuneration to employees | 11.8 | -8.4 | 16.6 | 18.9 | 21.8 | 18.0 | 16.1 | 24.3 |
| 6. Depreciation provision | 14.3 | -1.0 | 12.0 | 10.4 | 6.8 | 13.4 | 2.1 | 5.5 |
| 7. Gross profits | 13.6 | -15.3 | 14.7 | -6.0 | -3.3 | -28.3 | 17.8 | 17.7 |
| 8. Interest | 25.3 | 44.2 | 16.1 | 31.0 | -1.3 | 30.5 | 9.7 | 7.0 |
| 9. Operating profits | 8.9 | -43.0 | 14.4 | -12.9 | -3.8 | -44.2 | 21.6 | 22.1 |
| 10. Non-operating surplus/deficit | ^ | # | 26.5 | -67.3 | # | -97.6 | -2.1 | -26.9 |
| 11. Profits before tax | 9.7 | -37.1 | 15.6 | -18.7 | 12.9 | -47.9 | 15.4 | 11.3 |
| 12. Tax provision | 13.1 | -3.4 | 25.6 | -1.2 | 12.2 | -20.6 | 21.1 | 29.9 |
| 13. Profits after tax | 8.9 | -44.5 | 12.6 | -24.6 | 13.1 | -54.6 | 12.6 | 1.5 |
| 14. Dividend paid | 13.8 | -24.6 | 27.1 | -14.9 | 20.9 | -8.1 | 48.0 | -20.4 |
| 15. Profits retained | 7.8 | -49.4 | 5.6 | -30.2 | 12.2 | -59.9 | - | 13.1 |
| 16. Gross saving | 11.0 | -24.7 | 7.7 | -16.5 | 10.3 | -35.1 | 0.9 | 9.7 |
| 17. (a) Gross value added | 12.7 | -12.3 | 15.2 | 1.5 | 2.6 | -12.7 | 14.3 | 14.0 |
| (b) Net value added | 12.2 | -15.6 | 15.7 | - | 1.7 | -19.1 | 17.7 | 16.1 |
| 18. Net worth @ | 21.1 | -9.0 | 19.9 | 12.3 | 26.4 | 10.1 | 16.7 | 9.9 |
| 19. Total borrowings @ | 17.8 | 16.9 | 12.0 | 23.2 | 10.3 | 14.9 | 4.8 | 18.2 |
| of which, from banks @ | 26.6 | 27.6 | 22.8 | 27.6 | 22.9 | 26.0 | 14.0 | 22.8 |
| 20. Trade dues and other current liabilities @ | 16.2 | -0.4 | 14.3 | 31.3 | 2.6 | 16.8 | 17.5 | 63.1 |
| 21. (a) Gross fixed assets @ | 15.2 | -5.2 | 12.6 | 14.4 | 12.0 | 14.5 | 5.8 | 11.5 |
| (b) Net fixed assets @ | 17.2 | -0.4 | 13.1 | 15.8 | 11.4 | 15.3 | 3.8 | 14.6 |
| 22. Inventories @ | 18.4 | -2.3 | 16.5 | 14.0 | 22.4 | 5.2 | 11.4 | 28.2 |
| 23. (a) Gross physical assets @ | 15.6 | -4.9 | 13.4 | 14.3 | 13.3 | 13.3 | 6.6 | 14.1 |
| (b) Net physical assets @ | 17.3 | -0.7 | 14.0 | 15.3 | 13.3 | 13.5 | 5.8 | 18.3 |
| 24. (a) Total gross assets @ | 16.7 | -0.9 | 15.5 | 17.1 | 15.5 | 13.1 | 11.3 | 18.9 |
| (b) Total net assets @ | 18.4 | 3.3 | 16.4 | 18.2 | 16.2 | 13.1 | 12.4 | 22.4 |
| 25. Total earnings in foreign currencies | 0.1 | -16.3 | 15.4 | 22.6 | 5.7 | 22.0 | 17.0 | 56.3 |
| of which, Exports | 6.1 | -16.5 | 16.0 | 22.4 | 5.3 | 20.1 | 17.1 | 58.8 |
| 26. Total expenditure in foreign currencies | 22.3 | 0.1 | 14.1 | 40.2 | 19.1 | 19.8 | 11.4 | 99.0 |
| of which, Imports | 21.4 | -1.8 | 12.9 | 42.6 | 20.9 | 19.1 | 7.7 | 106.3 |

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

**Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)**

| (Per cent) | | | | | | | | |
|--|---------------------------|---------|-------------------------------------|---------|-----------------------------------|---------|---------------------|---------|
| Industry/Industry group | Paints and Varnishes (24) | | Pharmaceuticals and Medicines (107) | | Rubber and Plastic Products (120) | | Tyres and Tubes (8) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| 1 | | | | | | | | |
| 1. Sales + | 11.1 | 15.8 | 15.5 | 14.9 | 15.8 | 14.5 | 10.3 | 13.4 |
| 2. Value of production | 10.2 | 14.7 | 15.0 | 15.1 | 16.5 | 12.4 | 10.8 | 11.0 |
| 3. Total Income | 5.1 | 16.6 | 18.6 | 12.6 | 15.2 | 12.4 | 6.4 | 11.3 |
| 4. Manufacturing expenses | 6.9 | 12.9 | 17.3 | 14.8 | 14.3 | 13.5 | 9.0 | 14.3 |
| 5. Remuneration to employees | 9.5 | 13.3 | 20.7 | 18.9 | 18.0 | 14.5 | 13.7 | 11.1 |
| 6. Depreciation provision | -0.3 | 7.5 | 21.7 | 12.9 | 11.9 | 8.5 | 11.3 | 5.9 |
| 7. Gross profits | 33.2 | 2.8 | 11.8 | -9.2 | 35.1 | -10.9 | 21.9 | -17.8 |
| 8. Interest | -4.5 | 24.5 | 28.8 | 54.4 | 23.1 | 26.0 | 3.1 | 29.0 |
| 9. Operating profits | 38.6 | 0.6 | 10.1 | -16.4 | 40.4 | -25.4 | 28.0 | -30.0 |
| 10. Non-operating surplus/deficit | -95.9 | # | # | - | -72.5 | -3.0 | - | ^ |
| 11. Profits before tax | -9.1 | 19.9 | 17.8 | -24.6 | 18.7 | -24.4 | -26.7 | -26.8 |
| 12. Tax provision | -9.4 | 14.4 | 31.8 | -7.9 | 46.3 | -24.4 | 28.6 | -20.4 |
| 13. Profits after tax | -9.0 | 22.6 | 14.6 | -29.0 | 10.6 | -24.4 | -39.0 | -29.8 |
| 14. Dividend paid | -19.7 | 12.8 | 18.8 | -10.2 | 19.2 | -15.6 | 1.3 | 27.2 |
| 15. Profits retained | -2.1 | 27.7 | 13.1 | -36.1 | 8.9 | -26.5 | -43.0 | -40.0 |
| 16. Gross saving | -1.6 | 21.8 | 14.9 | -25.0 | 10.2 | -11.3 | -26.0 | -18.3 |
| 17. (a) Gross value added | 23.5 | 6.4 | 15.4 | -0.8 | 25.2 | -1.8 | 17.9 | -4.4 |
| (b) Net value added | 27.0 | 6.3 | 14.7 | -2.4 | 28.6 | -4.0 | 19.5 | -6.8 |
| 18. Net worth @ | 12.6 | 18.3 | 23.1 | 15.0 | 29.5 | 8.3 | 10.7 | 5.8 |
| 19. Total borrowings @ | 8.0 | 2.3 | 15.6 | 29.9 | 17.0 | 20.8 | -4.8 | 40.0 |
| of which, from banks @ | 3.8 | 1.4 | 35.5 | 33.8 | 19.5 | 26.6 | -5.2 | 47.3 |
| 20. Trade dues and other current liabilities @ | 16.6 | -4.6 | 12.9 | 47.2 | 13.8 | 7.3 | 8.7 | 1.9 |
| 21. (a) Gross fixed assets @ | 14.1 | 9.9 | 19.0 | 17.1 | 12.5 | 17.0 | 8.8 | 18.7 |
| (b) Net fixed assets @ | 18.8 | 14.8 | 18.7 | 16.2 | 15.0 | 21.6 | 8.2 | 25.8 |
| 22. Inventories @ | 10.4 | -1.4 | 14.8 | 17.6 | 27.7 | -0.8 | 24.2 | 1.7 |
| 23. (a) Gross physical assets @ | 13.0 | 6.5 | 17.8 | 17.3 | 14.9 | 13.9 | 11.2 | 15.8 |
| (b) Net physical assets @ | 14.7 | 7.4 | 17.4 | 16.6 | 18.0 | 15.8 | 12.1 | 19.3 |
| 24. (a) Total gross assets @ | 12.3 | 7.5 | 20.0 | 21.9 | 18.7 | 12.2 | 7.4 | 13.0 |
| (b) Total net assets @ | 13.0 | 8.2 | 20.1 | 22.1 | 21.7 | 12.9 | 6.6 | 14.4 |
| 25. Total earnings in foreign currencies | 14.2 | 15.7 | 16.9 | 20.8 | 6.1 | 14.9 | -6.6 | 16.0 |
| of which, Exports | 14.1 | 15.6 | 18.4 | 20.9 | 6.9 | 14.5 | -6.2 | 15.6 |
| 26. Total expenditure in foreign currencies | 13.4 | 12.9 | 15.0 | 21.2 | 23.3 | 24.9 | 11.0 | 32.7 |
| of which, Imports | 15.8 | 13.7 | 16.3 | 17.6 | 25.4 | 25.1 | 14.1 | 33.1 |

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

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

Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)

| Industry/Industry group | (Per cent) | | | | | | | |
|--|------------------|---------|----------|---------|----------------------------|---------|----------------|---------|
| | Plastic Products | | Ceramics | | Cement and Cement Products | | Iron and Steel | |
| | (73) | | (40) | | (53) | | (97) | |
| Item | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
| 1. Sales+ | 24.0 | 15.7 | 23.5 | 18.0 | 18.1 | 16.0 | 22.9 | 15.9 |
| 2. Value of production | 24.8 | 13.6 | 21.9 | 17.1 | 19.0 | 15.1 | 23.7 | 13.6 |
| 3. Total Income | 25.7 | 13.5 | 23.8 | 16.2 | 20.1 | 13.2 | 24.8 | 12.4 |
| 4. Manufacturing expenses | 22.4 | 11.8 | 23.9 | 18.7 | 15.5 | 28.3 | 24.5 | 16.7 |
| 5. Remuneration to employees | 27.1 | 20.0 | 28.1 | 19.6 | 24.8 | 18.1 | 30.0 | 17.1 |
| 6. Depreciation provision | 11.0 | 10.8 | 21.2 | 9.7 | 10.8 | 23.3 | 15.2 | 12.4 |
| 7. Gross profits | 47.2 | -1.8 | 19.9 | 6.8 | 30.1 | -4.1 | 29.5 | -16.7 |
| 8. Interest | 34.9 | 26.0 | 25.6 | 22.9 | 10.6 | 23.8 | 37.9 | 33.4 |
| 9. Operating profits | 54.2 | -15.7 | 17.1 | -1.6 | 32.7 | -7.2 | 27.2 | -31.5 |
| 10. Non-operating surplus/deficit | # | 8.9 | # | - | 103.0 | - | ^ | # |
| 11. Profits before tax | 77.4 | -13.7 | 38.3 | -12.0 | 35.3 | -15.5 | 27.8 | -29.5 |
| 12. Tax provision | 58.2 | -21.2 | 21.5 | 5.6 | 40.7 | -24.0 | 16.2 | -9.4 |
| 13. Profits after tax | 84.3 | -11.4 | 44.9 | -17.9 | 33.3 | -12.2 | 32.4 | -36.5 |
| 14. Dividend paid | 16.0 | -21.5 | 6.4 | -18.0 | 26.9 | -11.5 | 28.5 | -12.5 |
| 15. Profits retained | 119.4 | -8.7 | 53.8 | -17.9 | 34.7 | -12.4 | 33.1 | -41.3 |
| 16. Gross saving | 55.2 | -0.4 | 36.4 | -4.8 | 28.2 | -4.0 | 26.9 | -24.4 |
| 17. (a) Gross value added | 33.2 | 2.6 | 22.9 | 10.7 | 25.0 | 1.8 | 27.5 | -8.3 |
| (b) Net value added | 39.9 | 0.6 | 23.3 | 11.0 | 27.4 | -1.5 | 30.1 | -12.1 |
| 18. Net worth @ | 56.7 | 10.0 | 46.5 | 8.6 | 40.3 | 25.1 | 59.6 | 9.4 |
| 19. Total borrowings @ | 26.5 | 17.1 | 8.9 | 28.3 | 20.4 | 29.2 | 38.1 | 30.9 |
| of which, from banks @ | 36.9 | 22.5 | 5.9 | 30.7 | 45.7 | 34.0 | 44.7 | 56.7 |
| 20. Trade dues and other current liabilities @ | 19.7 | 14.1 | 13.9 | 18.8 | 47.1 | 16.3 | 23.9 | 36.4 |
| 21. (a) Gross fixed assets @ | 16.8 | 17.4 | 22.8 | 15.9 | 26.9 | 22.7 | 23.2 | 22.2 |
| (b) Net fixed assets @ | 22.0 | 21.8 | 23.6 | 16.6 | 35.1 | 26.4 | 25.3 | 24.2 |
| 22. Inventories @ | 31.2 | 5.4 | 16.9 | 11.7 | 30.9 | 26.6 | 33.1 | 2.5 |
| 23. (a) Gross physical assets @ | 18.9 | 15.5 | 21.6 | 15.1 | 27.3 | 23.1 | 24.8 | 18.9 |
| (b) Net physical assets @ | 24.0 | 17.9 | 21.7 | 15.3 | 34.5 | 26.4 | 26.9 | 19.5 |
| 24. (a) Total gross assets @ | 28.9 | 13.2 | 22.8 | 16.3 | 29.1 | 22.6 | 38.4 | 20.9 |
| (b) Total net assets @ | 34.5 | 13.9 | 23.2 | 16.7 | 34.4 | 24.6 | 42.4 | 21.6 |
| 25. Total earnings in foreign currencies | 8.3 | 7.2 | 2.8 | 17.9 | -17.2 | 14.3 | 18.8 | 7.3 |
| of which, Exports | 10.3 | 6.7 | 1.5 | 19.4 | -18.1 | 12.7 | 19.2 | 16.8 |
| 26. Total expenditure in foreign currencies | 40.1 | 19.7 | 9.7 | 34.1 | 211.2 | -41.8 | 34.6 | 26.6 |
| of which, Imports | 40.8 | 20.8 | 8.7 | 32.7 | 49.7 | 23.8 | 32.9 | 34.2 |

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

**Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)**

| (Per cent) | | | | | | | | |
|---|-----------------------------------|---------|--------------------------------------|---------|---|---------|--|---------|
| Industry/Industry group | Fabricated Metal Products (86) | | Machinery and Machine Tools (207) | | Electrical Machinery and Apparatus (123) | | Radio, Television & Communication Equip. & Apparatus (42) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 |
| 1. Sales+ | 29.3 | 17.3 | 20.3 | 7.9 | 28.6 | 12.1 | 9.5 | 14.7 |
| 2. Value of production | 25.9 | 18.4 | 21.1 | 6.5 | 29.3 | 9.5 | 9.2 | 13.3 |
| 3. Total Income | 27.8 | 17.3 | 20.9 | 6.1 | 32.2 | 9.3 | 7.5 | 8.7 |
| 4. Manufacturing expenses | 26.9 | 21.9 | 21.3 | 6.9 | 34.4 | 9.1 | 9.5 | 18.3 |
| 5. Remuneration to employees | 30.1 | 9.5 | 18.5 | 13.2 | 22.5 | 17.2 | 0.6 | 6.2 |
| 6. Depreciation provision | 18.5 | 15.3 | 18.3 | 13.8 | 15.7 | 17.5 | 12.6 | 39.9 |
| 7. Gross profits | 22.9 | -18.7 | 17.5 | -6.4 | 42.4 | -24.9 | 14.6 | -4.7 |
| 8. Interest | 11.1 | 20.8 | 34.2 | 38.2 | 37.5 | 56.1 | 31.7 | 33.6 |
| 9. Operating profits | 27.9 | -33.3 | 15.8 | -11.7 | 43.1 | -35.9 | 2.8 | -38.6 |
| 10. Non-operating surplus/deficit | # | - | 42.3 | -4.5 | -58.5 | 123.0 | - | ^ |
| 11. Profits before tax | 47.0 | -40.1 | 17.5 | -11.2 | 35.2 | -32.1 | -40.3 | -53.8 |
| 12. Tax provision | 34.5 | -30.5 | 23.8 | -5.1 | 46.9 | -10.8 | 28.8 | -7.2 |
| 13. Profits after tax | 51.5 | -43.2 | 14.8 | -14.0 | 31.0 | -40.7 | -50.5 | -71.8 |
| 14. Dividend paid | 27.8 | -18.1 | 12.0 | 27.5 | 18.9 | -18.5 | 19.2 | -32.6 |
| 15. Profits retained | 55.2 | -46.3 | 15.5 | -25.4 | 33.4 | -44.6 | -60.8 | -89.4 |
| 16. Gross saving | 39.7 | -24.2 | 16.4 | -12.9 | 30.1 | -34.2 | -35.6 | -11.8 |
| 17. (a) Gross value added | 23.2 | -8.2 | 18.3 | 2.7 | 35.7 | -10.6 | 10.9 | 6.3 |
| (b) Net value added | 24.3 | -13.4 | 18.4 | 1.1 | 37.6 | -12.9 | 10.4 | -2.3 |
| 18. Net worth @ | 29.7 | 7.6 | 21.2 | 12.9 | 45.6 | 10.9 | 19.7 | 7.6 |
| 19. Total borrowings @ | 0.3 | 21.4 | 33.5 | 6.5 | 38.8 | 39.9 | 11.6 | 37.7 |
| of which, from banks @ | 5.1 | 19.6 | 37.7 | 7.2 | 24.6 | 54.4 | -23.1 | 156.5 |
| 20. Trade dues and other current liabilities @ | 18.5 | 34.1 | 22.7 | 8.6 | 34.1 | 23.4 | 2.1 | 27.5 |
| 21. (a) Gross fixed assets @ | 12.8 | 11.3 | 18.8 | 12.8 | 18.9 | 15.0 | 6.4 | 13.3 |
| (b) Net fixed assets @ | 11.8 | 9.2 | 23.9 | 13.2 | 24.7 | 18.5 | 12.8 | 10.6 |
| 22. Inventories @ | 20.5 | 26.6 | 23.2 | 7.6 | 29.0 | -0.3 | 10.0 | 9.0 |
| 23. (a) Gross physical assets @ | 14.4 | 14.5 | 20.0 | 11.4 | 22.2 | 9.8 | 7.0 | 12.6 |
| (b) Net physical assets @ | 14.2 | 14.1 | 23.6 | 11.0 | 26.7 | 9.8 | 12.2 | 10.2 |
| 24. (a) Total gross assets @ | 15.9 | 18.8 | 22.4 | 10.3 | 35.9 | 19.0 | 9.7 | 22.6 |
| (b) Total net assets @ | 16.1 | 19.4 | 24.5 | 9.9 | 39.9 | 20.2 | 13.2 | 23.7 |
| 25. Total earnings in foreign currencies of which, Exports | 39.1 | 10.4 | 7.3 | 24.2 | 49.7 | 32.4 | 30.6 | 17.0 |
| of which, Exports | 36.3 | 7.6 | 7.0 | 23.1 | 38.4 | 37.6 | 36.2 | 17.4 |
| 26. Total expenditure in foreign currencies of which, Imports | 41.0 | 38.4 | 20.7 | 14.5 | 36.1 | 25.9 | 0.4 | 7.8 |
| of which, Imports | 44.4 | 38.9 | 18.3 | 13.6 | 31.8 | 19.4 | -1.0 | 10.7 |

Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Contd.)

| Industry/Industry group | (Per cent) | | | | | | | |
|--|--|--------------|----------------------|--------------|--|--------------|-----------------------------------|----------------|
| | Motor Vehicles and Other Transport Equipments (107) | | Construction (90) | | Wholesale and Retail Trade (176) | | Hotels and Restaurants (53) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| 1. Sales+ | 11.1 | 7.1 | 55.5 | 29.2 | 28.2 | 12.0 | 18.9 | -7.7 |
| 2. Value of production | 13.3 | 4.9 | 54.7 | 28.5 | 29.1 | 8.8 | 18.9 | -7.7 |
| 3. Total Income | 13.2 | 5.7 | 54.1 | 30.6 | 29.2 | 10.1 | 17.8 | -4.4 |
| 4. Manufacturing expenses | 11.8 | 7.1 | 53.7 | 28.9 | 26.9 | 8.9 | 15.3 | 0.8 |
| 5. Remuneration to employees | 15.5 | 7.9 | 58.8 | 33.7 | 40.7 | 23.8 | 16.6 | 17.9 |
| 6. Depreciation provision | 23.0 | 23.7 | 45.0 | 38.4 | 38.4 | 16.0 | 6.1 | 14.1 |
| 7. Gross profits | 2.9 | -27.8 | 65.6 | 3.7 | 36.8 | 1.1 | 20.5 | -28.6 |
| 8. Interest | 22.4 | 74.8 | 70.3 | 72.6 | 38.2 | 32.0 | 6.4 | 6.4 |
| 9. Operating profits | 1.0 | -39.7 | 64.0 | -20.0 | 36.0 | -17.3 | 23.3 | -34.6 |
| 10. Non-operating surplus/deficit | 34.7 | 103.4 | ^ | ^ | 36.5 | -19.2 | ^ | # |
| 11. Profits before tax | 2.9 | -29.4 | 63.4 | -16.1 | 36.1 | -17.6 | 21.9 | -29.0 |
| 12. Tax provision | -10.0 | -29.9 | 59.2 | -7.4 | 33.1 | -3.5 | 32.5 | -28.7 |
| 13. Profits after tax | 8.5 | -29.2 | 65.1 | -19.4 | 37.3 | -23.4 | 17.0 | -29.2 |
| 14. Dividend paid | 1.2 | -18.6 | 47.4 | -6.9 | -10.2 | 0.7 | 24.0 | -24.6 |
| 15. Profits retained | 10.7 | -32.2 | 68.2 | -20.6 | 55.6 | -28.8 | 14.8 | -30.8 |
| 16. Gross saving | 14.8 | -12.6 | 61.4 | -5.0 | 50.1 | -15.5 | 12.2 | -18.5 |
| 17. (a) Gross value added | 11.9 | -9.9 | 60.5 | 26.5 | 45.4 | 14.0 | 17.2 | -12.8 |
| (b) Net value added | 10.0 | -16.5 | 62.0 | 25.5 | 46.2 | 13.8 | 18.5 | -15.7 |
| 18. Net worth @ | 21.3 | 20.7 | 53.6 | 11.6 | 20.8 | 12.5 | 20.8 | 20.9 |
| 19. Total borrowings @ of which, from banks @ | 33.7 45.5 | 55.3 62.0 | 37.9 45.9 | 47.6 56.4 | 24.9 47.4 | 18.2 17.5 | 20.4 6.6 | 29.7 25.6 |
| 20. Trade dues and other current liabilities @ | 32.4 | 16.1 | 38.9 | 37.3 | 22.4 | 14.4 | 22.2 | 3.6 |
| 21. (a) Gross fixed assets @ | 27.6 | 23.3 | 28.1 | 25.0 | 14.0 | 24.1 | 19.9 | 17.5 |
| (b) Net fixed assets @ | 38.1 | 29.0 | 26.1 | 22.4 | 11.6 | 25.9 | 22.4 | 18.7 |
| 22. Inventories @ | 25.9 | 13.3 | 47.4 | 41.0 | 45.2 | 3.4 | 20.9 | 16.4 |
| 23. (a) Gross physical assets @ | 27.3 | 21.4 | 37.2 | 32.9 | 26.7 | 14.5 | 20.0 | 17.5 |
| (b) Net physical assets @ | 34.4 | 24.5 | 37.6 | 32.7 | 27.6 | 13.7 | 22.4 | 18.7 |
| 24. (a) Total gross assets @ | 24.6 | 24.1 | 42.9 | 31.1 | 22.7 | 14.6 | 19.3 | 20.4 |
| (b) Total net assets @ | 27.4 | 26.3 | 43.4 | 30.9 | 22.8 | 14.4 | 20.7 | 21.7 |
| 25. Total earnings in foreign currencies of which, Exports | 15.3 14.6 | 38.1 35.9 | 55.3 -8.7 | 89.6 34.6 | 44.2 46.1 | 13.0 12.1 | 14.5 1.8 | -16.9 10.0 |
| 26. Total expenditure in foreign currencies of which, Imports | 19.5 21.1 | 19.4 16.9 | 57.6 29.7 | 81.7 40.7 | 32.3 32.2 | 26.5 26.3 | 36.2 58.6 | -12.0 -26.8 |

**Statement 11: Growth Rates of the Select Items of the Select 3,192 Public Limited Companies,
Industry-wise, 2007-08 and 2008-09 (Concl.)**

| (Per cent) | | | | | | | | |
|---|--|---------|-----------------------------------|---------|--|---------|--------------------------|---------|
| Industry/Industry group | Transport, Storage and Communications (120) | | Real Estate Activities (51) | | Computer and Related Activities (141) | | All Industries (3192) | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| Item | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 |
| 1. Sales + | 29.2 | 19.4 | 82.2 | -40.9 | 27.3 | 23.8 | 21.1 | 14.6 |
| 2. Value of production | 28.8 | 19.6 | 78.2 | -42.0 | 27.3 | 23.7 | 21.6 | 13.7 |
| 3. Total Income | 24.2 | 29.6 | 81.8 | -35.4 | 31.5 | 22.1 | 22.6 | 13.9 |
| 4. Manufacturing expenses | 24.1 | 27.7 | 73.8 | -47.2 | 32.5 | 22.6 | 21.4 | 15.4 |
| 5. Remuneration to employees | 30.9 | 17.9 | 67.0 | 6.8 | 28.9 | 23.5 | 25.1 | 19.0 |
| 6. Depreciation provision | 25.3 | 14.2 | 59.1 | 61.4 | 28.9 | 19.7 | 17.0 | 15.8 |
| 7. Gross profits | 76.0 | -18.5 | 94.9 | -28.2 | 25.8 | 11.3 | 29.8 | -9.8 |
| 8. Interest | 54.6 | 58.6 | 85.8 | 73.5 | 98.7 | 78.7 | 32.7 | 42.7 |
| 9. Operating profits | 83.9 | -42.3 | 96.7 | -47.8 | 24.7 | 9.6 | 29.3 | -20.0 |
| 10. Non-operating surplus/deficit | - | # | 350.6 | -16.2 | # | -45.7 | -19.3 | 145.6 |
| 11. Profits before tax | 10.0 | 38.2 | 108.7 | -44.6 | 34.3 | 5.9 | 27.3 | -15.7 |
| 12. Tax provision | 30.4 | 16.5 | 78.8 | -55.9 | 89.0 | 3.5 | 29.3 | -12.4 |
| 13. Profits after tax | 5.9 | 43.4 | 118.6 | -41.5 | 25.7 | 6.5 | 26.6 | -16.7 |
| 14. Dividend paid | 14.6 | 34.0 | 97.4 | -61.1 | 45.6 | -14.9 | 26.1 | -10.6 |
| 15. Profits retained | 5.0 | 44.6 | 122.8 | -38.1 | 18.5 | 15.8 | 26.8 | -18.3 |
| 16. Gross saving | 17.1 | 25.2 | 120.7 | -35.6 | 20.5 | 16.5 | 23.4 | -7.3 |
| 17. (a) Gross value added | 46.7 | 4.6 | 90.9 | -37.0 | 27.2 | 19.2 | 26.6 | 1.7 |
| (b) Net value added | 60.3 | -0.1 | 91.5 | -38.6 | 27.1 | 19.1 | 28.4 | -0.7 |
| 18. Net worth @ | 17.8 | 54.0 | 229.0 | 13.0 | 29.7 | 16.3 | 32.3 | 20.6 |
| 19. Total borrowings @ | 41.4 | 44.9 | 62.7 | 9.0 | 148.8 | 31.8 | 28.9 | 29.0 |
| of which, from banks @ | 52.5 | 25.5 | 46.7 | 17.3 | 157.0 | 44.3 | 37.0 | 30.0 |
| 20. Trade dues and other current liabilities @ | 48.9 | 2.2 | 15.3 | 4.0 | 21.7 | 48.4 | 29.3 | 20.8 |
| 21. (a) Gross fixed assets @ | 21.9 | 19.7 | 67.1 | 16.7 | 33.2 | 24.6 | 21.1 | 18.4 |
| (b) Net fixed assets @ | 22.2 | 17.3 | 72.5 | 15.1 | 36.5 | 25.1 | 24.4 | 19.9 |
| 22. Inventories @ | 6.7 | 12.0 | 74.1 | 17.2 | 73.7 | 11.0 | 32.5 | 14.8 |
| 23. (a) Gross physical assets @ | 21.7 | 19.6 | 72.6 | 17.1 | 34.2 | 24.2 | 23.2 | 17.7 |
| (b) Net physical assets @ | 22.0 | 17.2 | 73.8 | 16.8 | 38.0 | 24.4 | 26.5 | 18.6 |
| 24. (a) Total gross assets @ | 30.0 | 36.7 | 84.2 | 8.9 | 38.4 | 21.6 | 27.8 | 21.3 |
| (b) Total net assets @ | 31.6 | 38.1 | 84.8 | 8.7 | 39.6 | 21.3 | 30.4 | 22.3 |
| 25. Total earnings in foreign currencies of which, Exports | -16.1 | 26.5 | -13.6 | -52.9 | 25.0 | 27.7 | 20.1 | 18.2 |
| | 427.1 | 63.7 | 41.3 | 1.2 | 25.3 | 17.7 | 19.8 | 15.6 |
| 26. Total expenditure in foreign currencies of which, Imports | 65.3 | -7.0 | 125.0 | -26.8 | 19.3 | 22.1 | 27.5 | 16.2 |
| | 87.7 | -24.1 | 182.2 | -4.6 | 25.7 | 5.4 | 24.6 | 14.1 |

For footnotes, please refer to statement 7.

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09

| (Per cent) | | | | | | | | | |
|---|-------------------------|---------|---------|------------------------------|---------|---------|---|---------|---------|
| Industry/Industry group Item | Tea Plantations (34) | | | Mining and Quarrying (50) | | | Food Products and Beverages (241) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 40.8 | 38.3 | 38.2 | 38.2 | 32.0 | 35.1 | 39.9 | 40.1 | 40.8 |
| 2. Net worth to net total assets | 40.1 | 39.3 | 40.4 | 49.2 | 54.2 | 51.4 | 35.1 | 32.6 | 33.7 |
| 3. Debt to equity | 38.7 | 36.9 | 49.7 | 50.6 | 46.1 | 54.3 | 60.0 | 60.3 | 60.4 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 58.9 | 57.0 | 74.2 | 50.7 | 46.1 | 54.3 | 62.3 | 62.5 | 63.5 |
| 5. Short term bank borrowings to inventories | 294.0 | 245.5 | 145.5 | 48.3 | 68.5 | 126.3 | 74.8 | 75.0 | 88.6 |
| 6. Total outside liabilities to net worth | 149.3 | 154.7 | 147.6 | 103.5 | 84.6 | 94.4 | 185.1 | 206.6 | 196.9 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 0.6 | 0.7 | 0.9 | 1.7 | 2.1 | 2.0 | 1.2 | 1.1 | 1.1 |
| 8. Quick assets to current liabilities | 31.0 | 25.8 | 38.4 | 102.6 | 112.7 | 80.9 | 50.2 | 38.1 | 39.0 |
| 9. Current assets to net total assets | 27.5 | 31.1 | 34.4 | 44.5 | 43.2 | 40.5 | 52.9 | 53.3 | 50.9 |
| 10. Sundry creditors to current assets | 44.3 | 40.8 | 39.1 | 16.9 | 15.5 | 19.2 | 31.9 | 37.3 | 34.1 |
| 11. Sundry creditors to net working capital | # | # | # | 40.1 | 29.7 | 39.0 | 170.7 | 305.0 | 316.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 41.3 | 41.9 | 52.7 | 80.6 | 71.6 | 65.5 | 128.1 | 116.6 | 119.6 |
| 13. Sales to gross fixed assets | 65.5 | 70.8 | 87.9 | 150.7 | 159.3 | 140.5 | 226.6 | 212.7 | 215.1 |
| 14. Inventories to sales | 16.3 | 16.0 | 16.3 | 6.3 | 5.6 | 6.5 | 14.5 | 18.5 | 16.3 |
| 15. Sundry debtors to sales | 6.2 | 6.5 | 7.6 | 15.0 | 14.4 | 11.7 | 7.9 | 8.3 | 8.2 |
| 16. Exports to sales | 15.3 | 14.1 | 18.0 | 21.5 | 27.9 | 28.0 | 13.2 | 13.0 | 13.5 |
| 17. Gross value added to gross fixed assets | 26.6 | 22.3 | 33.6 | 50.2 | 63.8 | 47.5 | 31.0 | 25.8 | 26.2 |
| 18. Raw materials consumed to value of production | 20.2 | 26.9 | 31.7 | 45.7 | 39.5 | 39.2 | 66.7 | 69.2 | 68.0 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | — | 59.4 | | 23.7 | 48.1 | | 45.0 | 51.0 |
| 20. Gross capital formation to total uses of funds | | — | 159.9 | | 25.1 | 52.8 | | 73.7 | 56.7 |
| 21. External sources of funds to total sources of funds | | 161.8 | — | | 55.0 | 58.9 | | 81.3 | 60.1 |
| 22. Increase in bank borrowings to total external sources | | — | ^ | | 25.9 | 54.5 | | 35.7 | 65.4 |
| 23. Gross savings to gross capital formation | | ^ | 113.0 | | 182.3 | 87.2 | | 26.0 | 60.2 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | — | 1.9 | 7.5 | 21.5 | 24.7 | 19.4 | 10.4 | 7.3 | 8.0 |
| 25. Gross profits to sales | — | 4.6 | 14.2 | 26.6 | 34.6 | 29.7 | 8.1 | 6.3 | 6.6 |
| 26. Profits after tax to net worth | — | 4.5 | 10.3 | 28.1 | 28.7 | 23.3 | 17.3 | 10.7 | 11.9 |
| 27. Tax provision to profits before tax ** | 15.5 | 24.9 | 28.7 | 28.9 | 30.9 | 29.6 | 27.1 | 30.1 | 29.8 |
| 28. Profits retained to profits after tax ** | 70.5 | 37.7 | 54.5 | 78.7 | 81.1 | 88.5 | 76.0 | 75.8 | 71.4 |
| 29. Dividends to net worth | 4.0 | 8.3 | 4.8 | 5.7 | 5.5 | 2.8 | 4.0 | 2.9 | 3.9 |
| 30. Ordinary dividends to ordinary paid-up capital | 41.9 | 90.8 | 53.3 | 29.1 | 28.2 | 17.3 | 20.8 | 18.1 | 27.1 |

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

** Calculated based on companies which made profit in all the three years during 2006-07 to 2008-09.

@ 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.

**Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

| (Per cent) | | | | | | | | | |
|---|---------------|---------|---------|-----------------------------------|---------|---------|-------------------------|---------|---------|
| Industry/Industry group | Sugar (40) | | | Edible Oils and Oil Cakes (35) | | | Cotton Textiles (99) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 53.9 | 57.2 | 56.3 | 27.1 | 23.9 | 30.1 | 54.9 | 56.5 | 57.5 |
| 2. Net worth to net total assets | 35.7 | 26.0 | 27.0 | 28.0 | 25.1 | 28.1 | 29.3 | 27.1 | 25.0 |
| 3. Debt to equity | 84.8 | 119.2 | 114.7 | 50.0 | 49.1 | 58.7 | 124.0 | 147.7 | 162.0 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 87.5 | 123.3 | 127.5 | 51.1 | 50.0 | 59.4 | 127.3 | 152.1 | 172.1 |
| 5. Short term bank borrowings to inventories | 65.8 | 108.4 | 122.1 | 63.2 | 46.1 | 52.4 | 95.0 | 96.5 | 109.0 |
| 6. Total outside liabilities to net worth | 180.1 | 284.9 | 270.6 | 257.2 | 299.1 | 256.0 | 241.7 | 268.8 | 300.5 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 0.9 | 0.9 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 35.4 | 14.8 | 12.4 | 50.7 | 42.2 | 48.3 | 36.3 | 37.6 | 39.4 |
| 9. Current assets to net total assets | 42.1 | 38.3 | 37.9 | 67.2 | 72.1 | 65.7 | 39.4 | 38.6 | 37.9 |
| 10. Sundry creditors to current assets | 30.4 | 39.9 | 28.3 | 39.2 | 44.9 | 45.9 | 17.8 | 16.6 | 17.5 |
| 11. Sundry creditors to net working capital | 136.0 | # | # | 284.5 | 341.3 | 292.2 | 137.2 | 107.3 | 187.9 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 67.6 | 47.0 | 45.2 | 233.6 | 188.2 | 204.8 | 65.3 | 65.8 | 65.2 |
| 13. Sales to gross fixed assets | 96.5 | 65.4 | 62.8 | 604.5 | 577.4 | 517.8 | 80.4 | 79.9 | 76.8 |
| 14. Inventories to sales | 26.2 | 39.2 | 41.1 | 12.5 | 19.2 | 14.0 | 25.4 | 24.5 | 22.4 |
| 15. Sundry debtors to sales | 5.7 | 6.2 | 5.2 | 6.6 | 7.0 | 6.0 | 13.8 | 14.5 | 15.3 |
| 16. Exports to sales | 5.1 | 6.9 | 6.6 | 11.0 | 12.7 | 14.4 | 28.1 | 30.1 | 25.8 |
| 17. Gross value added to gross fixed assets | 21.8 | 9.2 | 13.8 | 32.7 | 35.8 | 27.1 | 16.8 | 15.2 | 13.7 |
| 18. Raw materials consumed to value of production | 65.3 | 74.3 | 63.4 | 83.5 | 83.8 | 84.5 | 56.8 | 60.1 | 60.6 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 69.5 | 55.5 | | 21.4 | 91.3 | | 72.9 | 78.2 |
| 20. Gross capital formation to total uses of funds | | 88.2 | 73.1 | | 67.7 | 53.4 | | 83.6 | 74.8 |
| 21. External sources of funds to total sources of funds | | 97.9 | 67.1 | | 83.0 | 57.9 | | 71.1 | 84.2 |
| 22. Increase in bank borrowings to total external sources | | 60.7 | 100.8 | | 17.3 | 43.3 | | 88.8 | 69.0 |
| 23. Gross savings to gross capital formation | | 5.2 | 47.5 | | 21.1 | 79.1 | | 35.0 | 42.8 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 10.2 | 1.5 | 4.9 | 8.7 | 8.8 | 7.6 | 5.8 | 4.4 | 3.1 |
| 25. Gross profits to sales | 15.0 | 3.2 | 10.9 | 3.7 | 4.7 | 3.7 | 8.9 | 6.7 | 4.7 |
| 26. Profits after tax to net worth | 17.1 | — | 10.3 | 15.3 | 17.6 | 12.1 | 9.1 | 3.6 | — |
| 27. Tax provision to profits before tax ** | 19.5 | 16.7 | 16.7 | 22.0 | 26.0 | 21.9 | 19.5 | 18.9 | 12.7 |
| 28. Profits retained to profits after tax ** | 90.8 | 80.9 | 84.4 | 84.9 | 89.5 | 87.8 | 87.0 | 84.8 | 86.3 |
| 29. Dividends to net worth | 3.1 | 0.6 | 3.2 | 2.5 | 2.0 | 1.7 | 1.3 | 1.0 | 0.7 |
| 30. Ordinary dividends to ordinary paid-up capital | 22.0 | 3.7 | 24.4 | 13.2 | 13.8 | 13.0 | 4.4 | 3.7 | 2.5 |

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

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|------------------------------|---------|---------|-----------------|---------|---------|-------------------------------------|---------|---------|
| Industry/Industry group | Man-made Textiles (54) | | | Apparel (38) | | | Paper and Paper Products (57) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 56.5 | 55.4 | 60.0 | 26.9 | 24.3 | 23.7 | 62.1 | 61.5 | 59.2 |
| 2. Net worth to net total assets | 28.0 | 24.6 | 24.1 | 45.4 | 42.0 | 39.3 | 38.9 | 39.8 | 35.0 |
| 3. Debt to equity | 129.0 | 163.7 | 188.0 | 29.2 | 32.3 | 41.1 | 79.7 | 72.7 | 100.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 134.9 | 174.2 | 208.0 | 29.2 | 32.3 | 41.2 | 82.6 | 74.8 | 103.9 |
| 5. Short term bank borrowings to inventories | 140.0 | 150.1 | 106.9 | 66.5 | 67.5 | 72.0 | 81.3 | 102.7 | 98.6 |
| 6. Total outside liabilities to net worth | 256.8 | 306.3 | 315.1 | 120.3 | 138.0 | 154.6 | 157.0 | 151.4 | 185.5 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 1.2 | 1.2 | 1.5 | 1.5 | 1.5 | 1.2 | 1.1 | 1.3 |
| 8. Quick assets to current liabilities | 51.7 | 55.6 | 48.7 | 44.3 | 40.7 | 37.8 | 58.6 | 48.4 | 55.0 |
| 9. Current assets to net total assets | 39.1 | 41.2 | 35.6 | 62.4 | 67.5 | 67.3 | 36.6 | 34.6 | 37.6 |
| 10. Sundry creditors to current assets | 18.9 | 18.1 | 17.2 | 15.2 | 15.3 | 15.5 | 22.6 | 24.5 | 22.4 |
| 11. Sundry creditors to net working capital | 212.7 | 118.9 | 116.9 | 44.7 | 44.2 | 45.5 | 124.3 | 243.9 | 99.7 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 69.7 | 62.7 | 65.9 | 93.6 | 89.8 | 90.8 | 69.1 | 65.6 | 65.5 |
| 13. Sales to gross fixed assets | 80.3 | 79.3 | 78.6 | 257.2 | 267.3 | 266.6 | 73.6 | 71.8 | 78.1 |
| 14. Inventories to sales | 17.8 | 19.0 | 19.4 | 36.5 | 41.0 | 40.9 | 15.8 | 16.6 | 15.7 |
| 15. Sundry debtors to sales | 17.3 | 16.8 | 16.9 | 13.4 | 13.5 | 13.4 | 13.5 | 14.5 | 14.2 |
| 16. Exports to sales | 20.5 | 22.0 | 20.4 | 59.0 | 50.8 | 46.2 | 5.8 | 5.5 | 4.4 |
| 17. Gross value added to gross fixed assets | 13.1 | 13.9 | 13.5 | 61.4 | 64.4 | 50.2 | 17.6 | 17.2 | 15.9 |
| 18. Raw materials consumed to value of production | 63.3 | 63.0 | 63.0 | 52.7 | 53.9 | 53.3 | 42.8 | 43.9 | 46.5 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 52.1 | 97.3 | | 22.7 | 33.0 | | 64.9 | ^ |
| 20. Gross capital formation to total uses of funds | | 62.4 | 113.0 | | 64.3 | 67.6 | | 73.9 | ^ |
| 21. External sources of funds to total sources of funds | | 87.7 | 67.4 | | 78.4 | 113.4 | | 59.4 | # |
| 22. Increase in bank borrowings to total external sources | | 80.4 | 61.3 | | 55.2 | 41.2 | | 56.4 | 107.0 |
| 23. Gross savings to gross capital formation | | 33.1 | 22.7 | | 33.8 | 0.1 | | 51.1 | # |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 4.8 | 5.5 | 5.1 | 9.1 | 8.4 | 3.0 | 8.3 | 7.9 | 6.5 |
| 25. Gross profits to sales | 6.9 | 8.8 | 7.7 | 9.7 | 9.3 | 3.4 | 11.9 | 12.1 | 9.9 |
| 26. Profits after tax to net worth | 7.6 | 9.1 | 1.2 | 11.1 | 9.2 | — | 12.0 | 10.8 | 6.6 |
| 27. Tax provision to profits before tax ** | 17.1 | 22.7 | 20.9 | 23.9 | 28.8 | 34.0 | 16.8 | 17.5 | 22.8 |
| 28. Profits retained to profits after tax ** | 83.3 | 86.8 | 90.8 | 87.7 | 87.3 | 80.8 | 81.7 | 80.7 | 79.6 |
| 29. Dividends to net worth | 2.1 | 1.5 | 1.0 | 1.6 | 1.2 | 1.1 | 2.3 | 2.1 | 1.8 |
| 30. Ordinary dividends to ordinary paid-up capital | 9.2 | 8.5 | 5.9 | 9.6 | 7.9 | 7.8 | 9.9 | 10.4 | 10.8 |

**Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

| (Per cent) | | | | | | | | | |
|---|---|---------|---------|-------------------------|---------|---------|---|---------|---------|
| Industry/Industry group | Chemicals and Chemical products (385) | | | Basic Chemicals (64) | | | Chemical Fertiliser and Pesticides (43) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 37.8 | 37.3 | 36.5 | 56.4 | 54.1 | 56.8 | 35.7 | 32.8 | 30.6 |
| 2. Net worth to net total assets | 44.0 | 45.7 | 43.2 | 36.8 | 40.0 | 40.3 | 40.4 | 41.8 | 37.5 |
| 3. Debt to equity | 45.6 | 36.6 | 41.1 | 84.8 | 67.9 | 72.8 | 53.1 | 33.8 | 39.0 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 46.9 | 38.1 | 42.2 | 86.5 | 68.9 | 78.4 | 56.8 | 35.6 | 40.7 |
| 5. Short term bank borrowings to inventories | 69.3 | 80.1 | 83.8 | 73.8 | 86.9 | 79.8 | 99.7 | 118.7 | 100.9 |
| 6. Total outside liabilities to net worth | 127.4 | 118.7 | 131.7 | 172.1 | 150.3 | 147.9 | 147.5 | 139.0 | 166.8 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.4 | 1.3 | 1.3 | 1.1 | 1.1 | 1.1 | 1.3 | 1.1 | 1.1 |
| 8. Quick assets to current liabilities | 65.9 | 57.2 | 59.3 | 44.6 | 41.6 | 46.1 | 62.1 | 47.8 | 46.4 |
| 9. Current assets to net total assets | 47.8 | 46.5 | 49.1 | 34.2 | 35.5 | 33.7 | 49.4 | 48.5 | 51.8 |
| 10. Sundry creditors to current assets | 26.5 | 26.9 | 25.0 | 28.4 | 26.1 | 26.7 | 25.3 | 27.2 | 30.2 |
| 11. Sundry creditors to net working capital | 102.0 | 130.6 | 115.8 | 408.9 | 313.3 | 240.9 | 107.2 | 281.7 | 388.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 84.1 | 81.1 | 82.8 | 78.5 | 74.9 | 73.4 | 75.6 | 73.5 | 87.0 |
| 13. Sales to gross fixed assets | 140.0 | 138.4 | 146.0 | 92.7 | 91.7 | 87.6 | 109.7 | 113.1 | 146.8 |
| 14. Inventories to sales | 17.1 | 17.7 | 16.8 | 14.5 | 16.1 | 14.9 | 16.6 | 17.0 | 15.0 |
| 15. Sundry debtors to sales | 17.6 | 17.3 | 17.0 | 11.3 | 11.9 | 11.2 | 23.1 | 18.7 | 17.4 |
| 16. Exports to sales | 21.9 | 22.5 | 22.9 | 25.2 | 23.9 | 25.3 | 11.1 | 11.9 | 13.1 |
| 17. Gross value added to gross fixed assets | 32.6 | 32.8 | 29.3 | 23.3 | 21.4 | 15.7 | 20.6 | 22.3 | 22.8 |
| 18. Raw materials consumed to value of production | 54.2 | 54.0 | 55.5 | 55.4 | 57.5 | 57.9 | 64.0 | 62.0 | 67.0 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 39.8 | 40.6 | | 51.1 | 71.1 | | 26.5 | 29.8 |
| 20. Gross capital formation to total uses of funds | | 52.3 | 50.3 | | 63.9 | 74.8 | | 36.1 | 43.8 |
| 21. External sources of funds to total sources of funds | | 51.8 | 73.2 | | 34.2 | 64.1 | | 61.6 | 70.3 |
| 22. Increase in bank borrowings to total external sources | | 39.8 | 32.7 | | 80.4 | 61.5 | | 28.9 | 25.1 |
| 23. Gross savings to gross capital formation | | 95.5 | 64.9 | | 92.5 | 52.7 | | 128.8 | 62.3 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 12.2 | 12.0 | 9.6 | 13.2 | 11.0 | 6.8 | 8.3 | 8.7 | 8.4 |
| 25. Gross profits to sales | 14.5 | 14.7 | 11.6 | 16.9 | 14.7 | 9.3 | 11.0 | 11.9 | 9.7 |
| 26. Profits after tax to net worth | 20.1 | 18.5 | 12.6 | 20.9 | 18.7 | 7.3 | 12.8 | 12.4 | 11.5 |
| 27. Tax provision to profits before tax ** | 22.9 | 23.9 | 25.3 | 22.3 | 19.5 | 23.1 | 28.8 | 29.4 | 33.4 |
| 28. Profits retained to profits after tax ** | 68.4 | 65.2 | 67.3 | 86.1 | 87.8 | 85.1 | 78.2 | 72.5 | 79.7 |
| 29. Dividends to net worth | 6.5 | 6.8 | 5.2 | 2.0 | 1.9 | 1.5 | 3.4 | 4.3 | 3.1 |
| 30. Ordinary dividends to ordinary paid-up capital | 43.7 | 55.7 | 45.0 | 6.9 | 8.3 | 7.5 | 15.5 | 26.6 | 20.7 |

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

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|------------------------------|---------|---------|---|---------|---------|---|---------|---------|
| Industry/Industry group | Paints and Varnishes (24) | | | Pharmaceuticals and Medicines (107) | | | Rubber and Plastic products (120) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 23.8 | 25.9 | 28.8 | 30.7 | 30.4 | 28.9 | 44.6 | 42.1 | 45.1 |
| 2. Net worth to net total assets | 46.5 | 46.9 | 49.6 | 51.3 | 52.5 | 49.4 | 35.8 | 38.0 | 36.3 |
| 3. Debt to equity | 17.9 | 19.6 | 17.5 | 33.8 | 28.0 | 30.5 | 65.8 | 56.1 | 63.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 18.1 | 20.2 | 18.1 | 33.9 | 28.1 | 30.7 | 74.4 | 61.5 | 68.7 |
| 5. Short term bank borrowings to inventories | 37.7 | 30.6 | 34.3 | 69.1 | 84.8 | 94.5 | 100.9 | 102.1 | 123.6 |
| 6. Total outside liabilities to net worth | 115.3 | 113.2 | 101.7 | 95.1 | 90.5 | 102.3 | 179.4 | 163.0 | 175.4 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.2 | 1.3 | 1.4 | 1.7 | 1.6 | 1.6 | 1.1 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 60.0 | 63.9 | 72.5 | 92.3 | 78.0 | 77.0 | 60.9 | 64.0 | 57.8 |
| 9. Current assets to net total assets | 55.7 | 57.3 | 58.4 | 53.6 | 50.5 | 54.2 | 45.9 | 48.2 | 45.1 |
| 10. Sundry creditors to current assets | 32.6 | 32.2 | 29.1 | 19.9 | 20.5 | 17.2 | 26.7 | 23.7 | 23.8 |
| 11. Sundry creditors to net working capital | 167.1 | 134.7 | 99.3 | 47.4 | 56.9 | 48.3 | 222.4 | 133.8 | 195.2 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 128.7 | 125.2 | 138.8 | 70.7 | 68.0 | 64.0 | 97.6 | 92.9 | 94.6 |
| 13. Sales to gross fixed assets | 258.6 | 246.1 | 257.5 | 171.6 | 166.4 | 163.5 | 128.9 | 132.6 | 129.7 |
| 14. Inventories to sales | 17.6 | 17.5 | 14.9 | 21.5 | 21.4 | 21.9 | 14.3 | 15.7 | 13.6 |
| 15. Sundry debtors to sales | 16.7 | 16.5 | 14.6 | 24.1 | 25.2 | 26.3 | 16.8 | 17.2 | 16.6 |
| 16. Exports to sales | 11.6 | 11.9 | 11.9 | 37.9 | 38.9 | 40.9 | 18.1 | 16.7 | 16.7 |
| 17. Gross value added to gross fixed assets | 46.2 | 48.9 | 47.0 | 54.4 | 52.7 | 44.7 | 22.9 | 25.5 | 21.4 |
| 18. Raw materials consumed to value of production | 59.7 | 58.0 | 56.4 | 43.1 | 43.8 | 43.9 | 65.8 | 64.7 | 65.4 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 45.2 | 53.8 | | 35.3 | 29.0 | | 38.6 | 75.8 |
| 20. Gross capital formation to total uses of funds | | 60.5 | 50.6 | | 45.5 | 39.5 | | 54.4 | 75.1 |
| 21. External sources of funds to total sources of funds | | 43.2 | — | | 42.9 | 82.8 | | 63.3 | 65.0 |
| 22. Increase in bank borrowings to total external sources | | 7.2 | # | | 53.6 | 27.3 | | 27.6 | 56.3 |
| 23. Gross savings to gross capital formation | | 105.9 | 223.9 | | 119.5 | 78.6 | | 68.2 | 56.2 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 12.9 | 15.1 | 14.8 | 14.9 | 13.9 | 10.3 | 8.7 | 9.7 | 7.7 |
| 25. Gross profits to sales | 10.0 | 12.0 | 10.7 | 21.1 | 20.4 | 16.1 | 8.9 | 10.4 | 8.1 |
| 26. Profits after tax to net worth | 25.4 | 20.0 | 22.2 | 21.8 | 20.3 | 12.5 | 16.2 | 13.8 | 9.7 |
| 27. Tax provision to profits before tax ** | 30.5 | 33.3 | 31.6 | 18.9 | 19.7 | 20.4 | 20.0 | 26.8 | 24.9 |
| 28. Profits retained to profits after tax ** | 66.5 | 65.2 | 67.3 | 77.1 | 76.9 | 73.0 | 84.9 | 81.4 | 81.7 |
| 29. Dividends to net worth | 9.9 | 6.9 | 7.1 | 5.7 | 5.5 | 4.3 | 2.9 | 2.7 | 2.1 |
| 30. Ordinary dividends to ordinary paid-up capital | 87.6 | 69.5 | 71.3 | 73.3 | 83.5 | 66.7 | 21.6 | 23.4 | 19.3 |

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

**Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

| (Per cent) | | | | | | | | | |
|---|-----------------|---------|---------|------------------|---------|---------|----------|---------|---------|
| Industry/Industry group | Tyres and Tubes | | | Plastic Products | | | Ceramics | | |
| | (8) | | | (73) | | | (40) | | |
| Item | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 50.8 | 51.4 | 56.0 | 40.8 | 37.0 | 39.6 | 50.4 | 50.5 | 50.5 |
| 2. Net worth to net total assets | 44.2 | 45.7 | 41.7 | 28.9 | 33.7 | 32.6 | 37.2 | 44.2 | 41.1 |
| 3. Debt to equity | 39.8 | 31.9 | 41.9 | 104.9 | 80.9 | 87.4 | 62.0 | 41.5 | 53.1 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 52.9 | 40.8 | 51.4 | 104.6 | 80.7 | 87.3 | 62.8 | 42.7 | 54.5 |
| 5. Short term bank borrowings to inventories | 71.0 | 58.6 | 86.4 | 130.8 | 146.0 | 156.0 | 71.1 | 71.7 | 74.6 |
| 6. Total outside liabilities to net worth | 126.2 | 118.6 | 140.1 | 246.2 | 197.0 | 207.1 | 168.9 | 126.1 | 143.1 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 1.1 | 1.0 | 1.2 | 1.3 | 1.2 | 1.1 | 1.2 | 1.2 |
| 8. Quick assets to current liabilities | 50.9 | 49.0 | 43.6 | 66.4 | 75.2 | 63.5 | 49.3 | 49.4 | 49.8 |
| 9. Current assets to net total assets | 40.8 | 42.6 | 39.1 | 47.2 | 50.0 | 46.9 | 45.1 | 44.7 | 44.3 |
| 10. Sundry creditors to current assets | 38.0 | 39.9 | 38.4 | 19.9 | 15.4 | 17.4 | 30.2 | 26.6 | 26.1 |
| 11. Sundry creditors to net working capital | 497.5 | 491.2 | # | 142.8 | 63.0 | 89.7 | 245.9 | 158.0 | 155.6 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 118.8 | 123.4 | 123.6 | 77.4 | 71.3 | 72.4 | 83.4 | 83.6 | 84.5 |
| 13. Sales to gross fixed assets | 135.9 | 137.8 | 131.6 | 110.9 | 117.6 | 115.8 | 107.8 | 108.5 | 110.4 |
| 14. Inventories to sales | 13.5 | 15.3 | 13.7 | 15.2 | 16.1 | 14.6 | 23.9 | 22.6 | 21.4 |
| 15. Sundry debtors to sales | 13.1 | 12.0 | 10.7 | 20.7 | 22.0 | 21.7 | 18.3 | 18.2 | 18.0 |
| 16. Exports to sales | 15.4 | 13.1 | 13.3 | 16.2 | 14.4 | 13.3 | 9.1 | 7.5 | 7.6 |
| 17. Gross value added to gross fixed assets | 22.8 | 24.7 | 19.9 | 20.9 | 23.9 | 20.8 | 25.4 | 25.4 | 24.3 |
| 18. Raw materials consumed to value of production | 67.8 | 66.8 | 68.8 | 65.5 | 64.5 | 63.5 | 43.4 | 43.4 | 43.4 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 76.3 | 93.6 | | 31.5 | 64.4 | | 60.9 | 59.4 |
| 20. Gross capital formation to total uses of funds | | 114.8 | 95.4 | | 41.4 | 68.2 | | 72.5 | 70.2 |
| 21. External sources of funds to total sources of funds | | 16.0 | 69.1 | | 72.9 | 65.1 | | 39.7 | 65.0 |
| 22. Increase in bank borrowings to total external sources | | — | 68.5 | | 31.5 | 49.7 | | 16.2 | 61.9 |
| 23. Gross savings to gross capital formation | | 78.5 | 40.9 | | 58.2 | 59.5 | | 49.8 | 55.8 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 9.1 | 10.5 | 7.6 | 8.0 | 8.8 | 7.6 | 9.7 | 9.4 | 8.6 |
| 25. Gross profits to sales | 7.7 | 8.5 | 6.2 | 10.4 | 12.3 | 10.5 | 11.6 | 11.3 | 10.2 |
| 26. Profits after tax to net worth | 21.0 | 11.7 | 7.9 | 12.3 | 14.4 | 11.6 | 11.8 | 11.6 | 8.8 |
| 27. Tax provision to profits before tax ** | 17.7 | 32.4 | 32.7 | 20.6 | 21.0 | 19.0 | 26.7 | 23.8 | 27.1 |
| 28. Profits retained to profits after tax ** | 91.8 | 85.3 | 75.0 | 75.1 | 81.9 | 85.2 | 82.0 | 86.9 | 87.9 |
| 29. Dividends to net worth | 1.9 | 1.8 | 2.2 | 4.1 | 3.0 | 2.2 | 2.2 | 1.6 | 1.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 37.1 | 33.5 | 41.9 | 19.1 | 19.5 | 15.1 | 13.5 | 13.4 | 9.8 |

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

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|------------------------------------|---------|---------|------------------------|---------|---------|-----------------------------------|---------|---------|
| Industry/Industry group | Cement and Cement Products (53) | | | Iron and Steel (97) | | | Fabricated Metal Products (86) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| Item | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 55.6 | 55.8 | 56.6 | 51.6 | 45.6 | 46.8 | 47.6 | 45.4 | 41.6 |
| 2. Net worth to net total assets | 41.8 | 43.6 | 44.0 | 33.2 | 37.4 | 34.1 | 31.3 | 36.2 | 32.4 |
| 3. Debt to equity | 74.2 | 61.0 | 61.6 | 101.3 | 81.2 | 85.0 | 93.1 | 62.0 | 74.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 79.4 | 63.6 | 63.7 | 105.9 | 83.3 | 88.4 | 94.0 | 63.2 | 76.0 |
| 5. Short term bank borrowings to inventories | 40.2 | 54.4 | 56.6 | 56.4 | 74.0 | 137.1 | 63.2 | 60.6 | 55.1 |
| 6. Total outside liabilities to net worth | 139.2 | 129.3 | 127.3 | 201.6 | 167.1 | 193.6 | 219.1 | 176.2 | 209.1 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.2 | 1.2 | 1.4 | 1.5 | 0.8 | 1.2 | 1.2 | 1.2 |
| 8. Quick assets to current liabilities | 60.2 | 54.3 | 50.7 | 69.7 | 31.7 | 26.5 | 54.6 | 49.3 | 49.4 |
| 9. Current assets to net total assets | 34.3 | 34.6 | 33.2 | 44.5 | 47.8 | 29.5 | 48.2 | 48.0 | 52.3 |
| 10. Sundry creditors to current assets | 23.7 | 25.3 | 24.6 | 26.2 | 20.6 | 29.4 | 28.0 | 27.5 | 30.5 |
| 11. Sundry creditors to net working capital | 107.9 | 170.1 | 177.8 | 92.4 | 58.6 | # | 153.1 | 192.6 | 176.5 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 74.8 | 65.8 | 60.3 | 73.5 | 63.2 | 59.9 | 82.7 | 90.5 | 89.3 |
| 13. Sales to gross fixed assets | 87.3 | 81.3 | 75.9 | 104.3 | 103.3 | 97.0 | 118.7 | 135.1 | 143.0 |
| 14. Inventories to sales | 12.4 | 13.7 | 14.9 | 18.3 | 19.8 | 17.5 | 21.2 | 19.7 | 21.3 |
| 15. Sundry debtors to sales | 5.4 | 5.7 | 5.9 | 10.6 | 10.5 | 9.4 | 18.0 | 17.2 | 17.4 |
| 16. Exports to sales | 4.6 | 3.2 | 3.1 | 20.5 | 19.9 | 20.0 | 23.5 | 24.7 | 22.7 |
| 17. Gross value added to gross fixed assets | 30.6 | 30.1 | 24.6 | 26.3 | 27.0 | 20.1 | 24.4 | 26.5 | 21.9 |
| 18. Raw materials consumed to value of production | 17.5 | 17.1 | 16.2 | 52.4 | 55.0 | 58.0 | 56.2 | 56.1 | 58.5 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 60.7 | 65.1 | | 35.8 | 56.3 | | 46.1 | 33.2 |
| 20. Gross capital formation to total uses of funds | | 68.3 | 73.6 | | 45.5 | 57.6 | | 64.7 | 54.0 |
| 21. External sources of funds to total sources of funds | | 46.5 | 48.8 | | 70.8 | 80.2 | | 38.1 | 74.0 |
| 22. Increase in bank borrowings to total external sources | | 45.2 | 46.7 | | 28.8 | 61.8 | | 20.2 | 30.3 |
| 23. Gross savings to gross capital formation | | 71.6 | 63.6 | | 56.2 | 44.5 | | 84.8 | 55.2 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 19.1 | 18.5 | 14.0 | 13.2 | 11.9 | 8.1 | 10.8 | 11.2 | 7.7 |
| 25. Gross profits to sales | 25.5 | 28.1 | 23.3 | 17.9 | 18.9 | 13.6 | 13.1 | 12.4 | 8.6 |
| 26. Profits after tax to net worth | 30.6 | 29.1 | 20.0 | 21.9 | 18.0 | 10.3 | 16.1 | 17.9 | 9.5 |
| 27. Tax provision to profits before tax ** | 27.0 | 28.1 | 25.3 | 28.3 | 25.7 | 27.0 | 26.0 | 26.1 | 26.9 |
| 28. Profits retained to profits after tax ** | 82.4 | 83.2 | 83.0 | 82.9 | 83.6 | 83.1 | 87.3 | 88.0 | 85.2 |
| 29. Dividends to net worth | 5.4 | 4.9 | 3.4 | 3.8 | 3.0 | 2.4 | 2.1 | 2.0 | 1.5 |
| 30. Ordinary dividends to ordinary paid-up capital | 47.0 | 58.1 | 48.8 | 28.8 | 34.1 | 27.0 | 11.0 | 12.4 | 11.1 |

Statement 12: Select financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|-----------------------------|---------|---------|------------------------------------|---------|---------|--|---------|---------|
| Industry/Industry group | Machinery and Machine Tools | | | Electrical Machinery and Apparatus | | | Radio, Television and Communication Equip. and Apparatus | | |
| | (207) | | | (123) | | | (42) | | |
| Item | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 26.6 | 26.4 | 27.3 | 21.5 | 19.2 | 19.0 | 42.5 | 40.2 | 35.9 |
| 2. Net worth to net total assets | 44.4 | 43.2 | 44.4 | 41.7 | 43.4 | 40.3 | 36.7 | 36.5 | 31.7 |
| 3. Debt to equity | 21.5 | 23.3 | 19.2 | 23.8 | 24.8 | 27.3 | 42.9 | 66.7 | 34.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 21.9 | 23.6 | 19.5 | 24.3 | 25.1 | 27.6 | 75.7 | 94.7 | 47.3 |
| 5. Short term bank borrowings to inventories | 46.1 | 52.7 | 54.7 | 57.8 | 58.7 | 96.3 | 180.1 | 118.1 | 295.0 |
| 6. Total outside liabilities to net worth | 125.0 | 131.7 | 125.0 | 139.9 | 130.3 | 148.3 | 172.5 | 174.3 | 215.7 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.3 | 1.2 | 1.3 | 0.9 |
| 8. Quick assets to current liabilities | 82.2 | 79.2 | 77.8 | 83.7 | 87.7 | 79.6 | 56.6 | 68.0 | 40.5 |
| 9. Current assets to net total assets | 65.5 | 65.7 | 64.8 | 68.8 | 66.4 | 63.6 | 53.5 | 48.2 | 51.8 |
| 10. Sundry creditors to current assets | 30.9 | 30.7 | 30.0 | 30.7 | 30.2 | 26.5 | 27.0 | 23.4 | 21.2 |
| 11. Sundry creditors to net working capital | 102.5 | 104.2 | 106.8 | 100.9 | 95.9 | 110.1 | 204.5 | 113.6 | # |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 115.1 | 111.5 | 109.2 | 107.1 | 98.5 | 91.5 | 65.9 | 66.2 | 61.5 |
| 13. Sales to gross fixed assets | 232.6 | 236.7 | 225.3 | 284.1 | 307.1 | 296.9 | 100.1 | 103.1 | 104.3 |
| 14. Inventories to sales | 14.8 | 15.2 | 15.1 | 16.9 | 17.0 | 15.1 | 18.8 | 18.9 | 17.9 |
| 15. Sundry debtors to sales | 21.8 | 21.7 | 22.1 | 27.0 | 30.9 | 33.5 | 29.0 | 30.2 | 31.1 |
| 16. Exports to sales | 14.9 | 13.3 | 15.1 | 13.9 | 15.0 | 18.4 | 6.7 | 8.3 | 8.5 |
| 17. Gross value added to gross fixed assets | 51.8 | 51.8 | 47.0 | 57.6 | 65.7 | 50.6 | 18.2 | 19.0 | 17.8 |
| 18. Raw materials consumed to value of production | 63.7 | 63.8 | 64.1 | 66.8 | 67.0 | 67.1 | 67.2 | 68.1 | 65.4 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 33.9 | 48.5 | | 17.1 | 22.4 | | 35.2 | 30.6 |
| 20. Gross capital formation to total uses of funds | | 48.3 | 58.8 | | 29.7 | 22.2 | | 45.5 | 34.7 |
| 21. External sources of funds to total sources of funds | | 53.0 | 36.6 | | 66.2 | 76.4 | | 56.2 | 82.7 |
| 22. Increase in bank borrowings to total external sources | | 35.7 | 24.3 | | 13.0 | 43.3 | | — | 114.7 |
| 23. Gross savings to gross capital formation | | 94.7 | 120.4 | | 106.8 | 130.7 | | 82.8 | 37.7 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 14.2 | 13.4 | 11.4 | 14.2 | 14.4 | 9.0 | 6.1 | 6.4 | 4.9 |
| 25. Gross profits to sales | 12.3 | 12.0 | 10.4 | 13.2 | 14.6 | 9.8 | 9.2 | 9.6 | 8.0 |
| 26. Profits after tax to net worth | 21.4 | 20.4 | 15.5 | 23.7 | 21.3 | 11.3 | 14.4 | 6.6 | 1.7 |
| 27. Tax provision to profits before tax ** | 30.9 | 32.1 | 33.6 | 29.6 | 31.7 | 33.2 | 13.0 | 15.4 | 14.8 |
| 28. Profits retained to profits after tax ** | 77.8 | 79.0 | 69.5 | 83.3 | 84.7 | 83.1 | 86.5 | 85.1 | 89.8 |
| 29. Dividends to net worth | 4.7 | 4.4 | 4.9 | 3.9 | 3.2 | 2.3 | 1.8 | 2.0 | 1.3 |
| 30. Ordinary dividends to ordinary paid-up capital | 38.5 | 40.7 | 50.2 | 35.6 | 39.8 | 30.2 | 13.0 | 14.2 | 8.8 |

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)

| (Per cent) | | | | | | | | | |
|---|---|---------|---------|----------------------|---------|---------|--|---------|---------|
| Industry/Industry group | Motor Vehicles and Other Transport Equipments (107) | | | Construction (90) | | | Wholesale and Retail Trade (176) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 33.9 | 36.8 | 38.1 | 19.9 | 19.0 | 17.8 | 15.5 | 14.1 | 15.5 |
| 2. Net worth to net total assets | 44.2 | 42.1 | 40.7 | 31.8 | 35.2 | 30.2 | 41.3 | 40.7 | 40.0 |
| 3. Debt to equity | 33.4 | 35.6 | 41.0 | 49.3 | 36.6 | 44.5 | 40.7 | 35.4 | 39.5 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 34.0 | 36.2 | 42.7 | 50.2 | 37.1 | 44.9 | 41.2 | 35.7 | 39.8 |
| 5. Short term bank borrowings to inventories | 47.0 | 55.1 | 82.5 | 55.1 | 57.5 | 67.4 | 75.0 | 83.6 | 87.3 |
| 6. Total outside liabilities to net worth | 126.4 | 137.5 | 145.8 | 214.7 | 183.9 | 231.4 | 142.0 | 145.9 | 150.0 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.1 | 1.0 | 1.4 | 1.4 | 1.3 | 1.8 | 1.7 | 1.6 |
| 8. Quick assets to current liabilities | 54.6 | 47.6 | 39.4 | 50.7 | 51.5 | 45.5 | 93.0 | 88.6 | 68.7 |
| 9. Current assets to net total assets | 51.5 | 46.6 | 41.1 | 71.1 | 71.1 | 73.5 | 75.3 | 75.4 | 69.1 |
| 10. Sundry creditors to current assets | 34.5 | 36.8 | 39.9 | 20.9 | 19.8 | 19.7 | 26.2 | 28.8 | 24.2 |
| 11. Sundry creditors to net working capital | 160.8 | 402.5 | # | 79.6 | 72.8 | 84.2 | 59.0 | 71.2 | 66.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 133.1 | 116.0 | 97.0 | 67.3 | 71.6 | 70.5 | 124.9 | 130.5 | 127.8 |
| 13. Sales to gross fixed assets | 223.5 | 194.4 | 165.3 | 261.2 | 293.1 | 301.5 | 605.0 | 680.3 | 614.1 |
| 14. Inventories to sales | 11.2 | 12.7 | 13.5 | 34.6 | 32.8 | 35.9 | 11.3 | 12.8 | 11.8 |
| 15. Sundry debtors to sales | 7.7 | 8.1 | 9.4 | 26.8 | 26.5 | 29.5 | 15.0 | 18.0 | 14.0 |
| 16. Exports to sales | 10.2 | 10.5 | 13.4 | 1.5 | 0.9 | 0.9 | 16.8 | 19.2 | 19.2 |
| 17. Gross value added to gross fixed assets | 39.2 | 34.3 | 24.5 | 72.1 | 83.5 | 84.1 | 50.0 | 63.7 | 58.6 |
| 18. Raw materials consumed to value of production | 68.5 | 68.5 | 70.3 | 35.4 | 31.7 | 31.9 | 87.7 | 86.5 | 86.3 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 53.2 | 47.1 | | 15.9 | 18.7 | | 12.1 | 30.5 |
| 20. Gross capital formation to total uses of funds | | 65.7 | 53.8 | | 40.2 | 48.1 | | 38.9 | 34.3 |
| 21. External sources of funds to total sources of funds | | 58.6 | 76.4 | | 83.8 | 83.4 | | 79.5 | 84.0 |
| 22. Increase in bank borrowings to total external sources | | 25.9 | 32.2 | | 24.9 | 42.7 | | 40.8 | 27.1 |
| 23. Gross savings to gross capital formation | | 60.8 | 53.3 | | 47.3 | 35.7 | | 56.7 | 69.7 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 14.1 | 11.4 | 6.4 | 8.4 | 9.5 | 7.5 | 6.4 | 7.1 | 6.3 |
| 25. Gross profits to sales | 10.6 | 9.8 | 6.6 | 12.5 | 13.3 | 10.7 | 5.1 | 5.5 | 4.9 |
| 26. Profits after tax to net worth | 21.5 | 19.2 | 11.0 | 13.4 | 13.6 | 9.8 | 8.0 | 9.1 | 6.2 |
| 27. Tax provision to profits before tax ** | 29.3 | 25.8 | 24.5 | 28.0 | 27.5 | 26.7 | 27.6 | 26.5 | 26.8 |
| 28. Profits retained to profits after tax ** | 76.1 | 77.4 | 76.3 | 88.8 | 90.5 | 91.1 | 74.1 | 83.9 | 82.9 |
| 29. Dividends to net worth | 5.1 | 4.3 | 2.8 | 1.4 | 1.3 | 1.1 | 2.2 | 1.6 | 1.5 |
| 30. Ordinary dividends to ordinary paid-up capital | 51.2 | 51.2 | 37.4 | 12.7 | 12.3 | 10.9 | 4.5 | 3.9 | 3.8 |

Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 *Contd.*

| (Per cent) | | | | | | | | | |
|---|-----------------------------|---------|---------|---|---------|---------|-----------------------------|---------|---------|
| Industry/Industry group | Hotels and Restaurants (53) | | | Transport, Storage and Communications (120) | | | Real Estate Activities (51) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 |
| A. Capital structure ratios | | | | | | | | | |
| 1. Net fixed assets to net total assets | 62.8 | 64.1 | 64.5 | 52.2 | 47.5 | 40.2 | 8.6 | 7.9 | 8.4 |
| 2. Net worth to net total assets | 47.0 | 46.8 | 49.4 | 41.0 | 39.6 | 44.2 | 22.8 | 40.6 | 42.2 |
| 3. Debt to equity | 65.4 | 64.5 | 64.7 | 57.5 | 57.2 | 52.7 | 125.2 | 60.0 | 63.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 70.6 | 68.6 | 76.9 | 58.4 | 59.2 | 53.5 | 127.6 | 60.3 | 64.0 |
| 5. Short term bank borrowings to inventories | 289.3 | 316.7 | 251.3 | # | # | # | 13.3 | 13.6 | 10.6 |
| 6. Total outside liabilities to net worth | 112.6 | 113.8 | 102.5 | 144.1 | 152.5 | 126.4 | 337.9 | 146.2 | 136.7 |
| B. Liquidity ratios | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.1 | 1.2 | 0.8 | 0.8 | 1.0 | 1.6 | 2.3 | 2.5 |
| 8. Quick assets to current liabilities | 50.6 | 55.9 | 40.0 | 30.7 | 32.4 | 45.9 | 23.5 | 33.6 | 27.0 |
| 9. Current assets to net total assets | 28.4 | 25.9 | 21.8 | 29.3 | 29.7 | 32.2 | 75.5 | 79.0 | 75.5 |
| 10. Sundry creditors to current assets | 15.1 | 14.5 | 16.3 | 41.2 | 36.5 | 27.2 | 7.4 | 5.9 | 7.0 |
| 11. Sundry creditors to net working capital | 68.2 | 128.1 | 108.8 | # | # | # | 20.8 | 10.6 | 11.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | |
| 12. Sales to net total assets | 39.4 | 38.8 | 27.8 | 46.3 | 43.3 | 37.4 | 24.9 | 24.5 | 13.4 |
| 13. Sales to gross fixed assets | 49.2 | 48.5 | 35.4 | 66.5 | 69.1 | 69.1 | 261.5 | 285.0 | 144.5 |
| 14. Inventories to sales | 3.2 | 3.1 | 3.9 | 1.5 | 1.2 | 1.2 | 142.0 | 135.7 | 268.9 |
| 15. Sundry debtors to sales | 11.7 | 13.2 | 13.9 | 10.5 | 11.7 | 10.9 | 22.1 | 27.0 | 39.7 |
| 16. Exports to sales | 1.3 | 1.1 | 1.3 | 0.1 | 0.3 | 0.4 | 1.2 | 0.9 | 1.6 |
| 17. Gross value added to gross fixed assets | 29.1 | 28.3 | 19.5 | 21.3 | 25.2 | 22.0 | 127.1 | 145.1 | 78.4 |
| 18. Raw materials consumed to value of production | 4.0 | 4.0 | 2.5 | 3.3 | 0.8 | 0.9 | 27.3 | 16.9 | 15.2 |
| D. Sources and uses of funds ratios @ | | | | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 70.5 | 59.1 | | 43.5 | 29.5 | | 7.4 | 16.3 |
| 20. Gross capital formation to total uses of funds | | 71.7 | 60.0 | | 43.6 | 29.7 | | 37.9 | 81.3 |
| 21. External sources of funds to total sources of funds | | 57.5 | 71.8 | | 78.5 | 63.2 | | 80.5 | 52.5 |
| 22. Increase in bank borrowings to total external sources | | 11.4 | 30.3 | | 35.6 | 19.9 | | 14.0 | 61.5 |
| 23. Gross savings to gross capital formation | | 59.4 | 45.9 | | 74.1 | 82.7 | | 45.9 | 72.9 |
| E. Profitability and profit allocation ratios | | | | | | | | | |
| 24. Gross profits to net total assets | 14.5 | 14.5 | 8.0 | 6.1 | 7.8 | 4.6 | 12.0 | 12.7 | 8.4 |
| 25. Gross profits to sales | 36.8 | 37.3 | 28.9 | 13.3 | 18.1 | 12.3 | 48.3 | 51.7 | 62.7 |
| 26. Profits after tax to net worth | 17.1 | 16.6 | 8.7 | 10.6 | 8.4 | 7.8 | 34.4 | 22.9 | 11.8 |
| 27. Tax provision to profits before tax ** | 31.5 | 34.5 | 34.0 | 11.7 | 15.1 | 12.0 | 24.2 | 20.9 | 16.6 |
| 28. Profits retained to profits after tax ** | 76.1 | 74.3 | 73.5 | 93.7 | 91.7 | 93.1 | 82.7 | 84.7 | 90.2 |
| 29. Dividends to net worth | 4.1 | 4.3 | 2.4 | 1.0 | 0.9 | 0.8 | 5.8 | 3.5 | 1.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 28.1 | 31.4 | 22.0 | 3.7 | 4.0 | 5.3 | 30.9 | 44.8 | 15.8 |

**Statement 12: Select Financial Ratios of the Select 3,192 Public Limited Companies,
Industry-wise, 2006-07 to 2008-09 (Concl.)**

| (Per cent) | | | | | | |
|---|--|---------|---------|--------------------------|---------|---------|
| Industry/Industry group | Computer and Related Activities (141) | | | All Industries (3192) | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 92 | 93 | 94 | 95 | 96 | 97 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to net total assets | 19.2 | 18.8 | 19.4 | 39.5 | 37.6 | 37.7 |
| 2. Net worth to net total assets | 72.6 | 67.4 | 64.6 | 42.3 | 43.3 | 42.5 |
| 3. Debt to equity | 5.8 | 11.2 | 12.6 | 47.0 | 42.8 | 43.6 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 5.8 | 11.3 | 12.6 | 48.7 | 44.0 | 45.1 |
| 5. Short term bank borrowings to inventories | 273.2 | 448.9 | 562.7 | 69.5 | 76.7 | 95.7 |
| 6. Total outside liabilities to net worth | 37.7 | 48.3 | 54.7 | 136.4 | 131.0 | 135.0 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 2.4 | 2.2 | 2.1 | 1.3 | 1.3 | 1.2 |
| 8. Quick assets to current liabilities | 189.1 | 157.1 | 148.5 | 57.3 | 52.7 | 49.4 |
| 9. Current assets to net total assets | 55.7 | 54.6 | 55.5 | 48.0 | 47.9 | 44.9 |
| 10. Sundry creditors to current assets | 11.3 | 11.5 | 12.1 | 25.6 | 24.3 | 24.5 |
| 11. Sundry creditors to net working capital | 19.1 | 20.8 | 23.4 | 115.3 | 114.8 | 175.2 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to net total assets | 89.5 | 81.6 | 83.3 | 77.6 | 71.6 | 66.5 |
| 13. Sales to gross fixed assets | 295.1 | 282.1 | 280.3 | 132.7 | 131.7 | 124.4 |
| 14. Inventories to sales | 0.9 | 1.2 | 1.1 | 17.2 | 18.8 | 18.8 |
| 15. Sundry debtors to sales | 24.3 | 25.1 | 24.5 | 14.8 | 15.5 | 15.4 |
| 16. Exports to sales | 2.4 | 2.3 | 2.2 | 18.5 | 18.3 | 18.5 |
| 17. Gross value added to gross fixed assets | 205.2 | 196.0 | 187.4 | 34.2 | 35.5 | 29.7 |
| 18. Raw materials consumed to value of production | 7.6 | 8.8 | 8.1 | 51.6 | 51.0 | 51.3 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 23.7 | 30.8 | | 37.3 | 40.3 |
| 20. Gross capital formation to total uses of funds | | 25.1 | 31.2 | | 50.4 | 48.4 |
| 21. External sources of funds to total sources of funds | | 46.4 | 51.6 | | 64.5 | 68.4 |
| 22. Increase in bank borrowings to total external sources | | 23.3 | 20.0 | | 32.0 | 34.1 |
| 23. Gross savings to gross capital formation | | 189.8 | 233.5 | | 68.6 | 67.3 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to net total assets | 21.8 | 19.7 | 18.1 | 11.6 | 11.5 | 8.4 |
| 25. Gross profits to sales | 24.4 | 24.1 | 21.7 | 14.9 | 16.0 | 12.6 |
| 26. Profits after tax to net worth | 25.5 | 24.7 | 22.6 | 18.2 | 17.2 | 11.8 |
| 27. Tax provision to profits before tax ** | 13.7 | 19.2 | 18.1 | 23.2 | 23.4 | 22.3 |
| 28. Profits retained to profits after tax ** | 73.8 | 69.7 | 76.8 | 80.4 | 80.4 | 81.2 |
| 29. Dividends to net worth | 6.7 | 7.5 | 5.5 | 3.8 | 3.5 | 2.6 |
| 30. Ordinary dividends to ordinary paid-up capital | 82.4 | 102.3 | 83.1 | 24.6 | 28.8 | 25.4 |

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

Appendix

Explanatory notes to various statements

- Internal Sources: These are own sources comprising Capitalised reserves, Retained Profits, Depreciation Provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- 'Raw materials, components, *etc.*, consumed' includes 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.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies,

Appendix

Explanatory notes to various statements (Concl'd.)

(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 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 Classification

- 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.*