

FINANCES OF LARGE PUBLIC LIMITED COMPANIES, 2002-03*

This article presents the financial performance of selected 997 non-Government, non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2002-03, based on their audited annual accounts, closed during April 2002 to March 2003[#]. These companies accounted for 13.6 per cent of total paid up capital (PUC) of all non-Government, non-financial public limited companies in terms of their paid-up capital as at the end of March 2003[@]. The data are presented at an aggregate level, industry level and according to size classes of PUC and sales of the selected companies. In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised; the balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of the financial performance of companies is subject to these limitations.

The consolidated results of the financial performance of selected 997 large public limited companies revealed an improvement in the performance viewed from the growth rates in respect of important items during the year 2002-03, as compared to the performance in general during 2001-02 (Table 1).

The growth in sales, value of production, manufacturing expenses, remuneration to employees, operating profits, profits before tax, tax provisions, profits after tax, profits retained and net worth were higher in 2002-03 than those in 2001-02 (Table 1, also Statement 1). Internal sources of funds played an important role in financing the asset formation in the year 2002-03. The share of gross capital formation in uses of funds recorded an increase in the year 2002-03, which is mainly due to increase in inventory formation during the year under review.

Table 1 : Growth Rates of Selected Items

| (Per cent) | | |
|------------------------|---------|---------|
| Item | 2001-02 | 2002-03 |
| Sales + | -1.2 | 9.7 |
| Value of production | -1.6 | 11.5 |
| Manufacturing expenses | -7.4 | 14.7 |
| Gross profits | 7.6 | 6.5 |
| Interest | -1.6 | -13.0 |
| Profits before tax | -3.9 | 42.7 |
| Tax provision | 8.1 | 30.3 |
| Profits after tax | -8.3 | 48.1 |
| Dividends | 16.2 | 10.2 |
| Profits retained | -27.4 | 95.6 |

+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

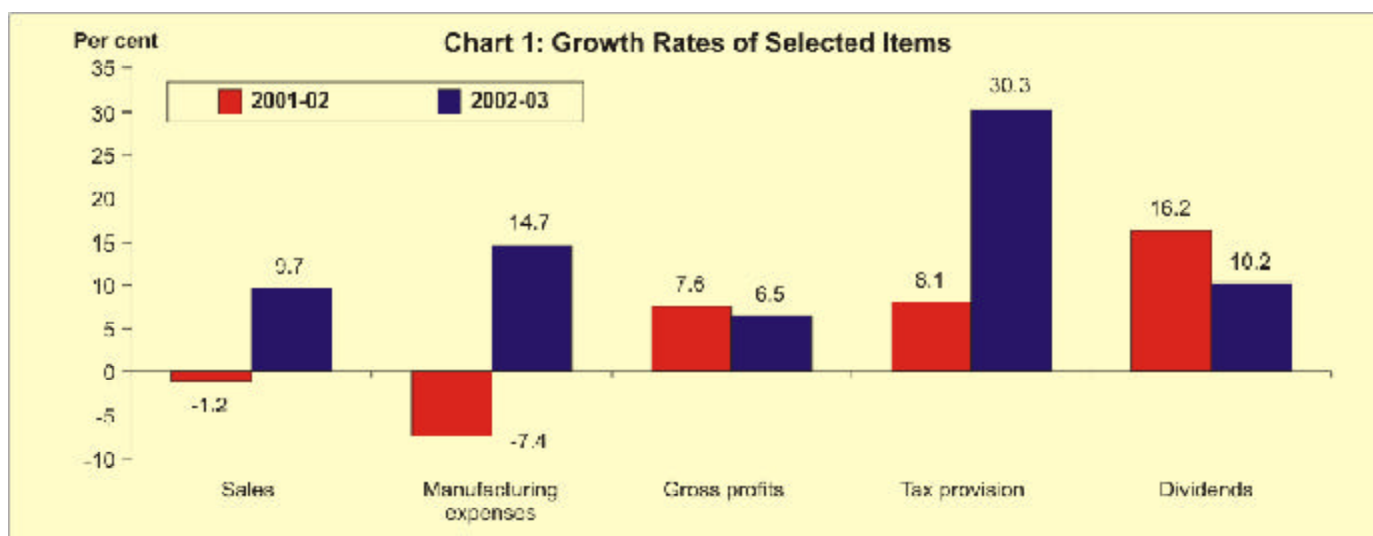
Income and Expenditure

The total sales of the 997 selected companies amounting to Rs.2,59,927 crore, registered a growth of 9.7 per cent in 2002-03

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

Reference may be made to the May 2003 issue of the Reserve Bank of India Bulletin for the previous study.

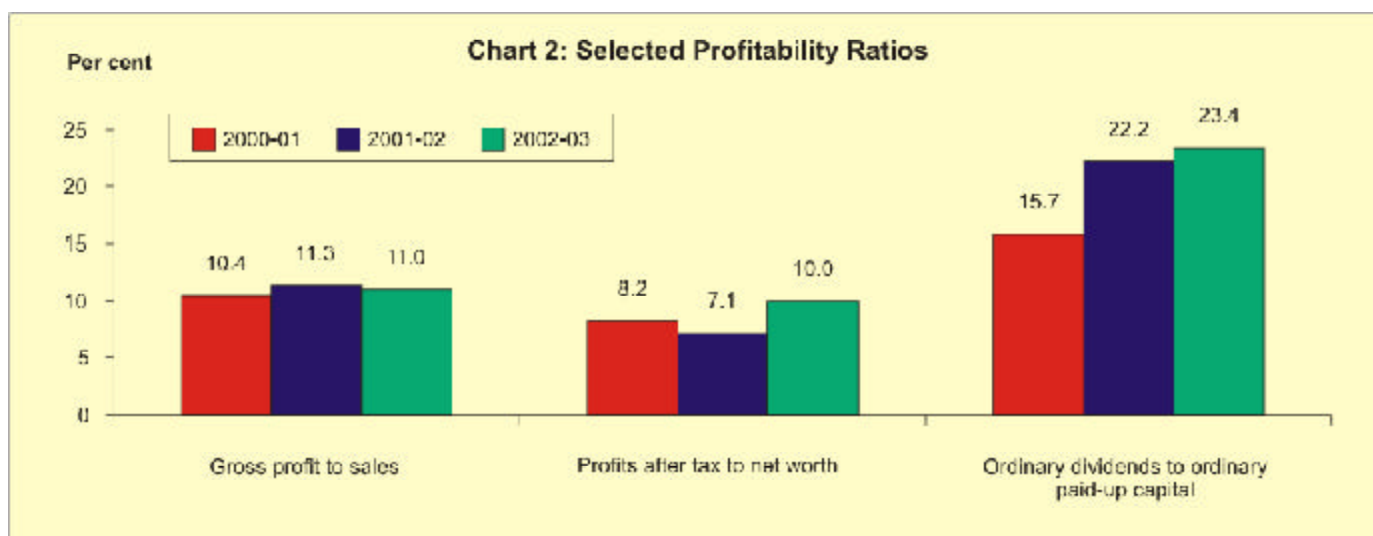
@ Based on provisional data as on March 31, 2003 supplied by the Department of Company Affairs, Government of India.



as against a decline of 1.2 per cent in the previous year (Table 1, also Statement 3). The value of production increased by 11.5 per cent in 2002-03 at Rs.2,63,460 crore as against a fall of 1.6 per cent in 2001-02. Total income of selected companies registered a growth of 12.2 per cent in 2002-03 as against a decline of 3.1 per cent in 2001-02.

On the expenditure side, manufacturing expenses increased by 14.7 per cent in 2002-03 as against a fall of 7.4 per cent recorded in the

previous year. Employees' remuneration at Rs.20,180 crore in 2002-03 increased by 10.5 per cent as compared to 9.5 per cent in the previous year. Of the employees' remuneration, salaries, wages and bonus of the selected companies increased by 10.8 per cent in 2002-03 as compared with 11.4 per cent in 2001-02. Provision for depreciation rose by 3.5 per cent in 2002-03 as compared to an increase of 11.9 per cent in 2001-02. The cost of funds, *viz.*, interest payments decreased by 13.0 per cent at Rs.11,824 crore in



2002-03 after a fall of 1.6 per cent in the previous year. The pre-tax profits and the post-tax profits increased by 42.7 per cent and 48.1 per cent respectively in 2002-03. The tax provision increased by 30.3 per cent during the period under review. The effective tax rate (tax provision as percentage of profits before tax) declined by 2.7 percentage points to 27.8 per cent in 2002-03. Dividend payments at Rs.5,413 crore, rose by 10.2 per cent in 2002-03 on top of a growth of 16.2 per cent in 2001-02. The profits retained by the selected companies, increased steeply by 95.6 per cent during 2002-03 after a fall of 27.4 per cent in the preceding year.

The profit margin of the selected companies (gross profits as percentage of sales) decreased marginally from 11.3 per cent in 2001-02 to 11.0 per cent in 2002-03 (Statement 2). The ordinary dividend payments recorded at Rs.5,318 crore rose by 10.1 per cent in 2002-03 after an increase of 17.2 per cent in the year 2001-02. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) was slightly higher at 23.4 per cent in 2002-03 as compared with 22.2 per cent in the preceding year. The retention ratio, viz., profits retained as percentage of profits after tax, was high at 58.7 per cent in 2002-03 (44.4 per cent in 2001-02). The return on equity (post tax profits as percentage of net worth) was high at 10.0 per cent in 2002-03 as compared to 7.1 per cent in 2001-02.

Earnings and Expenditure in Foreign Currencies

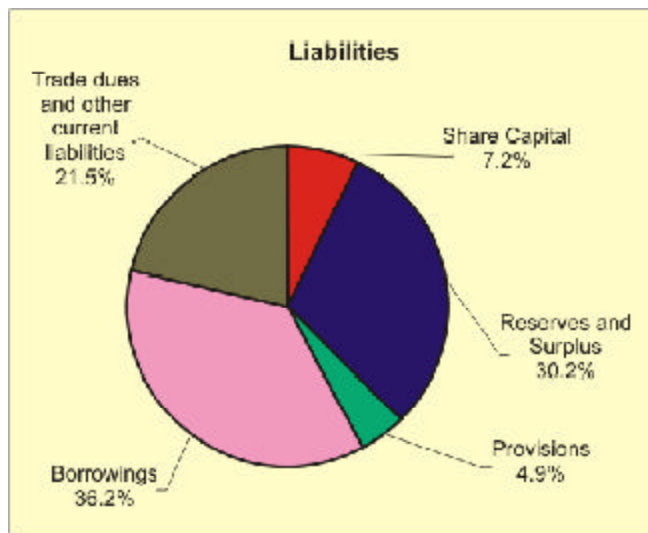
The total earnings in foreign currencies of the selected companies grew by 21.4 per cent in 2002-03 over the growth of 9.0 per cent

recorded in 2001-02 (Statement 1 & 6). The merchandise exports, valued at Rs.43,075 crore, grew by 23.3 per cent in 2002-03 as compared to 4.7 per cent recorded in the previous year. The total expenditure in foreign currencies in 2002-03, increased by 16.4 per cent after a decline of 2.5 per cent in 2001-02. The value of merchandise imports amounted to Rs.59,592 crore, registered a growth of 17.3 per cent in 2002-03 as against a decline of 3.6 per cent in 2001-02. The imports of raw materials increased by 16.3 per cent in 2002-03 after having a fall of 2.3 per cent in the previous year. The imports of capital goods, accounted at Rs.2,429 crore, registered a growth of 34.6 per cent in 2002-03, reversing the fall of 29.9 per cent recorded in the previous year. The imports of these two categories, respectively, accounted for 87.9 per cent and 4.1 per cent of the total merchandise imports in 2002-03. The net outflow in foreign currencies for the selected companies at Rs.12,169 crore in 2002-03 was lower than the outflow of Rs.12,536 crore in the preceding year.

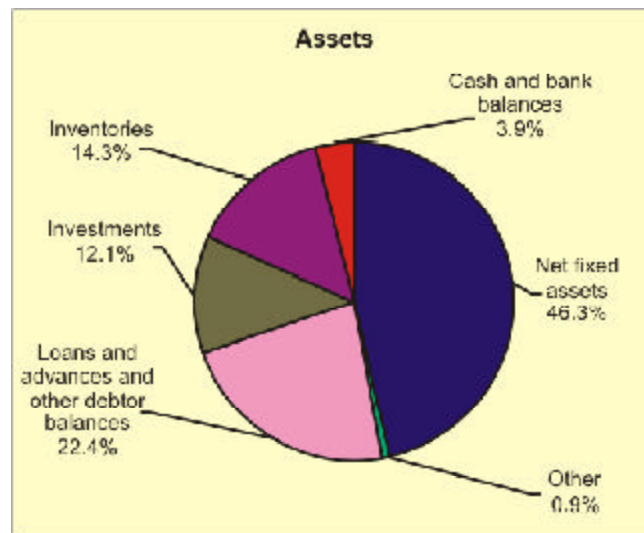
Liabilities and Assets

Total liabilities / assets (unadjusted) of the selected companies increased by 6.0 per cent to Rs.3,48,800 crore in 2002-03 (Statement 4). After adjustment for revaluation, the total net assets increased by 6.1 per cent in 2002-03 as compared to a growth of 5.4 per cent witnessed in the previous year (Statement 1). Gross fixed assets (adjusted for revaluation) grew by 5.3 per cent in 2002-03 as compared to 6.9 per cent in the previous year. The inventories increased by 13.6 per cent in 2002-03 (-0.6 per cent in 2001-02).

Chart 3 : Pattern of Liabilities and Assets, 2002-03



The composition of assets and liabilities in 2002-03 remained broadly the same as that in the previous year. Among the liabilities, reserves and surplus accounted for 30.2 per cent of total liabilities in 2002-03 (30.5 per cent in the previous year). The total outstanding borrowings accounted for the major share at 36.2 per cent in 2002-03 albeit it declined by 1.8 percentage points over its share in the previous year. Borrowings together with reserves and surplus accounted for 66.4 per cent of total liabilities in 2002-03. Debt-equity ratio decreased from 69.7 per cent in 2001-02 to 63.0 per cent in 2002-03. The share of Trade dues and other current liabilities in total liabilities increased from 20.4 per cent in 2001-02 to 21.5 per cent in 2002-03. The share of sundry creditors in Trade dues and other current liabilities decreased marginally from 60.1 per cent in 2001-02 to 59.9 per cent in 2002-03. The current ratio (current assets to current liabilities) marginally declined from 1.2 per cent in 2001-02 to 1.1 per cent in 2002-03.



The share of net fixed assets in total assets decreased from 49.1 per cent in 2001-02 to 46.3 per cent in 2002-03. The share of inventories in total assets increased from 13.4 per cent in 2001-02 to 14.3 per cent in 2002-03. The share of loans and advances and other debtor balances declined by 0.2 percentage point to 22.4 per cent in the year under review. Of these balances, sundry debtors accounted for 48.2 per cent in 2002-03 as compared with the share of 50.4 per cent in 2001-02. The share of investments in total assets moved up from 9.4 per cent in 2001-02 to 12.1 per cent in 2002-03. Of these investments, the quoted investments accounted for 27.3 per cent in the year under review as against 24.9 per cent in 2001-02.

Sources and Uses of Funds

The total funds raised by the selected companies were of higher order at Rs.32,675 crore in 2002-03 as against Rs.27,487 crore in the previous year. The share of external funds in total funds generated by the selected companies

increased from 31.2 per cent in 2001-02 to 36.5 per cent in 2002-03 (Statement 5). The share of incremental borrowings in total sources of funds declined from 14.4 per cent in 2001-02 to 3.7 per cent in 2002-03. The incremental borrowings from banks amounted to Rs.6,399 crore in 2002-03 as against Rs.5,585 crore in 2001-02. In the case of borrowings from other Indian financial institutions, foreign institutional agencies and others, there was net repayment in 2001-02 and 2002-03. The share of incremental bank borrowings in external funds decreased from 65.1 per cent in 2001-02 to 53.6 per cent in 2002-03. The amount raised through net issues increased from Rs.528 crore in 2001-02 to Rs.2,077 crore in 2002-03. Of the total funds raised from capital market, during 2002-03, which amounted to Rs.2,526 crore, as much as 17.8 per cent was by way of premium on shares. Depreciation provision which formed the major component of internal sources of funds, contributed Rs.12,601 crore in 2002-03, as against Rs.10,634 crore provided in 2001-02. Its share in internal sources of funds increased from 56.2 per cent in 2001-02 to 60.7 per cent in 2002-03. Accretion to reserves and surplus was to the extent of Rs.4,249 crore in 2002-03 (Rs.1,172 crore in the previous year).

Gross capital formation of the selected companies amounted to Rs.18,537 crore during 2002-03, which accounted for 56.7 per cent of total assets formation during the year compared with 53.6 per cent in the previous year. The gross fixed assets formation, however, decreased in terms of magnitude, to Rs.12,576 crore in 2002-03 from Rs.14,999 crore in 2001-02. Inventory build-up registered a rise of Rs.5,961 crore in

2002-03 as against a fall of Rs.276 crore in 2001-02. The share of investments in total uses of funds steeply increased from 12.1 per cent in 2001-02 to 34.2 per cent in 2002-03. Loans and advances and other debtor balances contributed Rs.3,792 crore in 2002-03 as against Rs.5,138 crore in 2001-02.

Performance of Companies by Size of Sales

It is observed that companies with large sales base generally recorded high rate of growth in sales during the year 2002-03 (Statement 7). The growth in sales and tax provision were at the highest at 11.9 per cent and 40.3 per cent, respectively, for companies in sales range of 'Rs.1,000 crore and above' in 2002-03. The gross profits, recorded the highest growth rate at 13.7 per cent for companies with sales at 'Rs.100 crore – Rs.500 crore'. The growth in total borrowings as well as borrowings from banks were the highest at 14.8 per cent and 31.5 per cent, respectively, for the companies in sales range of 'Less than Rs.25 crore'.

It is of general view that sales size has a bearing on profit margin. The results indicated increasing profit margin with increase in size class of companies measured through sales (Statement 8). The profit margin on sales was at 5.5 per cent for the companies with sales range of 'Rs.25 crore-Rs.50 crore' and it gradually increased to 13.0 per cent for companies with sales range of 'Rs.1,000 crore and above' in 2002-03. Exports to sales was the highest at 17.2 per cent for the companies with sales in the range of 'Rs.1,000 crore and above' in 2002-03. Inventories to sales was the highest at 31.1 per cent for companies with sales 'Less than Rs.25 crore' which

gradually declined to 17.6 per cent for companies with sales in the range of 'Rs.500 crore – Rs.1,000 crore' and it was at 18.6 per cent for companies with sales of 'Rs.1,000 crore and above'. The debt-equity ratio for the companies with sales range of 'Rs.25 crore – Rs.50 crore' was recorded at 71.6 per cent and at 53.4 per cent for companies with sales of 'Rs.1,000 crore and above'. The retention ratio (retained profits to profits after tax) was the highest at 66.1 per cent for the companies in sales range of 'Rs.500 crore – Rs.1,000 crore'.

Industry-wise Performance

Performance of the selected companies, as reflected by their growth in sales and profits, and selected financial ratios, classified according to their industrial activity are given in Table 2 for selected industries (Details are given in Statements 10 and 11).

It may be observed that the industries like 'Iron and steel' (34.4 per cent), 'Edible oil and oil cakes' (32.5 per cent), 'Food products and beverages' (20.2 per cent), 'Electricity generation and supply' (19.1 per cent) and 'Computer and related activities' (18.5 per cent) recorded high growth rates in sales while a few industries like

'Chemical fertilizers and pesticides' and 'Electrical machinery and apparatus' recorded negative growth in 2002-03.

Turning to gross profits, significant improvement over the previous year was registered by 'Radio, television and communication equipments and apparatus' (283.6 per cent), 'Cotton textiles' (137.7 per cent), 'Basic chemicals' (63.9 per cent) and 'Machinery and machine tools' (50.4 per cent). On the other hand, the gross profits of industries like 'Tea plantations' (-85.5 per cent), 'Chemical fertilisers and pesticides' (-37.3 per cent), 'Sugar' (-33.5 per cent), 'Transport, storage and communications' (-20.4 per cent) declined in the year 2002-03. The 'Computer and related activities' industry posted the profit margin at 24.6 per cent in 2002-03 and the effective tax rate for this industry was one of the lowest at 14.1 per cent. Debt-equity ratio was low for the industries like 'Wholesale and retail trade' (6.9 per cent), 'Tea plantations' (10.5 per cent) and 'Computer and related activities' (10.9 per cent). This ratio was high in respect of the industries like 'Iron and steel', 'Cement and cement products', 'Chemical fertilisers and pesticides', 'Papers and paper products', *etc.*, in 2002-03.

Table 2 : Industry-wise Performance

A. Growth Rates of Selected Items

(Per cent)

| Selected Industry/ Industry-Group | Number of Companies | Sales + | | Gross Profits | | Profits After Tax | |
|---|------------------------|-------------|------------|---------------|------------|-------------------|-------------|
| | | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1. Tea Plantations | 14 | -6.7 | — | -51.3 | -85.5 | -64.4 | — |
| 2. Food Products and Beverages | 61 | 9.6 | 20.2 | -1.6 | -15.6 | 18.0 | -42.8 |
| Of which : | | | | | | | |
| Sugar | 16 | 9.3 | 10.5 | -12.9 | -33.5 | -35.1 | — |
| Edible oils and oil cakes | 17 | 8.1 | 32.5 | 13.1 | 23.9 | # | 11.8 |
| 3. Cotton Textiles | 46 | -3.0 | 1.6 | -23.5 | 137.7 | & | # |
| 4. Man-made Textiles | 46 | -9.6 | 5.4 | # | 78.4 | & | # |
| 5. Paper and Paper Products | 25 | 22.0 | 0.2 | 39.8 | -16.5 | 45.9 | -29.9 |
| 6. Chemicals and chemical products | 165 | 8.7 | 1.4 | 26.6 | -8.4 | -15.2 | 29.1 |
| Of which : | | | | | | | |
| Basic Chemicals | 26 | 3.6 | 6.2 | 29.8 | 63.9 | & | # |
| Chemical fertilizers and pesticides | 28 | 14.4 | -9.1 | 58.8 | -37.3 | — | & |
| Paints and Varnishes | 18 | 5.7 | 10.2 | 14.4 | 10.0 | 22.7 | 13.1 |
| Pharmaceuticals and Medicines | 51 | 9.5 | 9.6 | 13.2 | 0.4 | 13.0 | 8.4 |
| 7. Rubber and Plastic Products | 44 | -1.7 | 9.7 | 26.8 | -13.1 | # | -60.7 |
| Of which : | | | | | | | |
| Plastic products | 31 | -0.3 | 8.7 | 39.3 | -17.8 | # | -78.4 |
| 8. Cement and Cement Products | 27 | 12.0 | 4.8 | 38.5 | -20.2 | -19.9 | 25.8 |
| 9. Iron and Steel | 34 | -8.5 | 34.4 | — | # | & | & |
| 10. Fabricated Metal Products except machinery and Equipts. | 41 | 5.6 | 1.6 | 162.6 | — | & | & |
| 11. Machinery and Machine Tools | 78 | -5.9 | 7.1 | -15.8 | 50.4 | -78.7 | # |
| 12. Electrical Machinery and Apparatus | 46 | 10.1 | -1.3 | 2.5 | 21.8 | -94.3 | # |
| 13. Radio, Television and Communication equipts. & apparatus | 17 | -1.4 | 11.7 | -69.5 | 283.6 | & | & |
| 14. Motor Vehicles and other transport equipts. | 47 | 2.7 | 14.6 | 41.0 | 14.8 | 47.3 | 18.1 |
| 15. Diversified | 7 | -15.7 | 6.8 | 2.0 | 7.2 | -21.5 | 63.3 |
| 16. Electricity Generation and Supply | 9 | 12.4 | 19.1 | 4.4 | 10.3 | 20.0 | -21.2 |
| 17. Construction | 22 | 5.2 | 11.4 | 3.3 | 3.3 | 13.7 | -40.3 |
| 18. Wholesale and Retail Trade | 29 | 18.3 | 14.7 | -36.1 | 4.8 | -67.6 | -1.6 |
| 19. Hotels and Restaurants | 20 | -14.9 | 4.5 | -48.5 | -8.3 | -68.4 | -36.3 |
| 20. Transport, Storage and Communications | 22 | 40.6 | 1.1 | 31.6 | -20.4 | # | 119.8 |
| 21. Computer and Related Activities | 26 | 34.8 | 18.5 | 27.9 | 1.0 | 19.7 | -3.1 |
| All Companies | 997 | -1.2 | 9.7 | 7.6 | 6.5 | -8.3 | 48.1 |

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

— Numerator negative or nil or negligible.

Denominator negative or nil or negligible.

& Both Numerator and Denominator negative or nil or negligible.

Table 2 : Industry-wise Performance (Concl'd.)

B. Selected Financial Ratios

(Per cent)

| Selected Industry/ Industry-Group | Number of Companies | Profit Margin | | Effective Tax Rate | | Debt to Equity | |
|---|------------------------|---------------|-------------|--------------------|-------------|----------------|-------------|
| | | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1. Tea Plantations | 14 | 4.1 | 0.6 | 57.3 | # | 8.1 | 10.5 |
| 2. Food Products and Beverages | 61 | 7.2 | 5.0 | 36.8 | 51.7 | 56.4 | 64.0 |
| <i>Of which :</i> | | | | | | | |
| <i>Sugar</i> | 16 | 10.6 | 6.4 | 31.4 | # | 66.4 | 86.1 |
| <i>Edible oils and oil cakes</i> | 17 | 3.3 | 3.0 | 24.2 | 36.7 | 34.8 | 36.8 |
| 3. Cotton Textiles | 46 | 3.7 | 8.8 | # | 19.5 | 108.9 | 95.9 |
| 4. Man-made Textiles | 46 | 3.1 | 5.2 | # | 25.1 | 65.1 | 60.6 |
| 5. Paper and Paper products | 25 | 13.9 | 11.6 | 18.2 | 34.3 | 117.1 | 101.0 |
| 6. Chemicals and chemical products | 165 | 11.4 | 10.3 | 45.7 | 42.1 | 74.0 | 68.7 |
| <i>Of which :</i> | | | | | | | |
| <i>Basic Chemicals</i> | 26 | 4.6 | 7.1 | # | 86.1 | # | # |
| <i>Chemical fertilizers and pesticides</i> | 28 | 11.0 | 7.6 | 127.6 | # | 105.1 | 115.6 |
| <i>Paints and Varnishes</i> | 18 | 11.1 | 11.1 | 23.0 | 31.6 | 33.0 | 26.5 |
| <i>Pharmaceuticals and Medicines</i> | 51 | 16.4 | 15.0 | 25.6 | 25.3 | 34.2 | 27.2 |
| 7. Rubber and Plastic products | 44 | 13.9 | 11.0 | 17.7 | 46.0 | 105.1 | 95.4 |
| <i>Of which :</i> | | | | | | | |
| <i>Plastic products</i> | 31 | 14.8 | 11.2 | 15.6 | 59.4 | 110.3 | 103.8 |
| 8. Cement and Cement Products | 27 | 11.1 | 8.4 | 26.7 | 20.6 | 134.9 | 138.2 |
| 9. Iron and Steel | 34 | — | 4.9 | # | # | 288.2 | 316.4 |
| 10. Fabricated Metal Products except machinery and equipments | 41 | 6.1 | — | # | # | 204.2 | # |
| 11. Machinery and Machine Tools | 78 | 6.0 | 8.5 | 90.0 | 42.5 | 32.3 | 35.0 |
| 12. Electrical Machinery and Apparatus | 46 | 4.9 | 6.1 | 96.7 | 47.8 | 63.8 | 51.5 |
| 13. Radio, Television and Communication equipments & apparatus | 17 | 1.2 | 4.2 | # | # | 189.7 | 309.8 |
| 14. Motor Vehicles and other transport equipments | 47 | 10.9 | 10.9 | 29.1 | 34.2 | 43.1 | 36.7 |
| 15. Diversified | 7 | 13.4 | 13.4 | 17.3 | 13.8 | 45.3 | 33.5 |
| 16. Electricity Generation and Supply | 9 | 16.1 | 14.9 | 12.4 | 31.6 | 63.0 | 55.0 |
| 17. Construction | 22 | 10.6 | 9.9 | 28.3 | 41.6 | 51.8 | 61.2 |
| 18. Wholesale and Retail Trade | 29 | 6.3 | 5.8 | 30.5 | 25.8 | 8.1 | 6.9 |
| 19. Hotels and Restaurants | 20 | 12.0 | 10.5 | 26.1 | 22.4 | 49.9 | 60.0 |
| 20. Transport, Storage and Communications | 22 | 11.7 | 9.2 | 50.8 | 32.5 | 64.9 | 72.1 |
| 21. Computer and Related Activities | 26 | 28.8 | 24.6 | 9.7 | 14.1 | 15.5 | 10.9 |
| All Companies | 997 | 11.3 | 11.0 | 30.5 | 27.8 | 69.7 | 63.0 |

Statement 1 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies, 2001-02 and 2002-03

(Per cent)

| Item | 2001-02 | 2002-03 |
|--|---------|---------|
| 1 | 2 | 3 |
| Growth Rate | | |
| 1. Sales + | -1.2 | 9.7 |
| 2. Value of production | -1.6 | 11.5 |
| 3. Total Income | -3.1 | 12.2 |
| 4. Manufacturing expenses | -7.4 | 14.7 |
| 5. Remuneration to employees | 9.5 | 10.5 |
| 6. Depreciation provision | 11.9 | 3.5 |
| 7. Gross profits | 7.6 | 6.5 |
| 8. Interest | -1.6 | -13.0 |
| 9. Operating profits | 19.0 | 26.5 |
| 10. Non-operating surplus/deficit | # | # |
| 11. Profits before tax | -3.9 | 42.7 |
| 12. Tax provision | 8.1 | 30.3 |
| 13. Profits after tax | -8.3 | 48.1 |
| 14. Dividend paid | 16.2 | 10.2 |
| 15. Profits retained | -27.4 | 95.6 |
| 16. Gross saving | -0.3 | 24.3 |
| 17. (a) Gross value added | 10.5 | 7.4 |
| (b) Net value added | 10.0 | 8.6 |
| 18. Net worth @ | 2.6 | 4.9 |
| 19. Total borrowings @ | 3.3 | 1.0 |
| <i>Of which, from banks @</i> | 14.0 | 14.1 |
| 20. Trade dues and other current liabilities @ | 4.4 | 12.1 |
| 21. (a) Gross fixed assets @ | 6.9 | 5.3 |
| (b) Net fixed assets @ | 2.9 | — |
| 22. Inventories @ | -0.6 | 13.6 |
| 23. (a) Gross physical assets @ | 5.7 | 6.6 |
| (b) Net physical assets @ | 2.1 | 2.9 |
| 24. (a) Total gross assets @ | 7.3 | 8.1 |
| (b) Total net assets @ | 5.4 | 6.1 |
| 25. Total earnings in foreign currencies | 9.0 | 21.4 |
| <i>Of which, Exports</i> | 4.7 | 23.3 |
| 26. Total expenditure in foreign currencies | -2.5 | 16.4 |
| <i>Of which, Imports</i> | -3.6 | 17.3 |

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

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

@ Adjusted for revaluation, etc.

— Nil or negligible.

Numerator or denominator negative.

**Statement 2 : Selected Financial Ratios of the Selected 997 Large Public
Limited Companies, 2000-01 to 2002-03**

(Per cent)

| Item | 2000-01 | 2001-02 | 2002-03 |
|--|---------|---------|---------|
| 1 | 2 | 3 | 4 |
| Selected Financial Ratios | | | |
| A. Capital structure ratios | | | |
| 1. Net fixed assets to total net assets | 48.9 | 49.1 | 46.3 |
| 2. Net worth to total net assets | 38.1 | 37.8 | 37.4 |
| 3. Debt to equity | 69.5 | 69.7 | 63.0 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 73.6 | 74.4 | 66.9 |
| 5. Short term bank borrowings to inventories | 64.0 | 66.0 | 71.9 |
| 6. Total outside liabilities to net worth | 162.5 | 164.7 | 167.6 |
| B. Liquidity ratios | | | |
| 7. Current assets to current liabilities * | 1.2 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 47.5 | 50.3 | 46.7 |
| 9. Current assets to total net assets | 42.2 | 42.5 | 44.0 |
| 10. Sundry creditors to current assets | 29.5 | 28.8 | 29.3 |
| 11. Sundry creditors to net working capital | 175.8 | 177.8 | 240.6 |
| C. Assets utilisation and turnover ratios | | | |
| 12. Sales to total net assets | 77.8 | 72.1 | 74.5 |
| 13. Sales to gross fixed assets | 110.9 | 99.5 | 103.6 |
| 14. Inventories to sales | 18.4 | 18.6 | 19.2 |
| 15. Sundry debtors to sales | 14.6 | 15.8 | 14.5 |
| 16. Exports to sales | 13.9 | 14.7 | 16.6 |
| 17. Gross value added to gross fixed assets | 24.0 | 24.1 | 24.5 |
| 18. Raw materials consumed to value of production | 53.6 | 49.9 | 51.9 |
| D. Sources and uses of funds ratios @ | | | |
| 19. Gross fixed assets formation to total uses of funds | | 54.6 | 38.5 |
| 20. Gross capital formation to total uses of funds | | 53.6 | 56.7 |
| 21. External sources of funds to total sources of funds | | 31.2 | 36.5 |
| 22. Increase in bank borrowings to total external sources | | 65.1 | 53.6 |
| 23. Gross savings to gross capital formation | | 117.8 | 116.3 |
| E. Profitability and profit allocation ratios | | | |
| 24. Gross profits to total net assets | 8.1 | 8.2 | 8.2 |
| 25. Gross profits to sales | 10.4 | 11.3 | 11.0 |
| 26. Profits after tax to net worth | 8.2 | 7.1 | 10.0 |
| 27. Tax provision to profits before tax | 27.1 | 30.5 | 27.8 |
| 28. Profits retained to profits after tax | 56.2 | 44.4 | 58.7 |
| 29. Dividends to net worth | 3.6 | 4.0 | 4.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 15.7 | 22.2 | 23.4 |

@ Adjusted for revaluation, etc.

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

**Statement 3 : Combined Income, Value of Production, Expenditure and Appropriation Accounts of the
Selected 997 Large Public Limited Companies, 2000-01 to 2002-03**

(Rs. crore)

| Item | 2000-01 | 2001-02 | 2002-03 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| Income and Value of Production | | | |
| 1. Sales + | 2,39,890 | 2,37,033 | 2,59,927 |
| 2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress | 210 | -669 | 3,533 |
| 3. Value of production (1+2) | 2,40,100 | 2,36,364 | 2,63,460 |
| 4. Other income | 7,577 | 6,270 | 6,701 |
| Of which, (a) Dividends | 661 | 761 | 751 |
| (b) Interest | 2,241 | 2,183 | 2,310 |
| (c) Rent | 802 | 254 | 247 |
| 5. Non-operating surplus(+)/ deficit(-) | 2,069 | -563 | 1,344 |
| 6. Total (3+4+5) | 2,49,746 | 2,42,072 | 2,71,505 |
| Expenditure and Appropriations | | | |
| 7. Raw materials, components, etc., consumed | 1,28,593 | 1,17,997 | 1,36,814 |
| 8. Stores and spares consumed | 9,637 | 9,206 | 10,011 |
| 9. Power and fuel | 16,769 | 15,799 | 17,005 |
| 10. Other manufacturing expenses | 4,889 | 5,106 | 6,009 |
| 11. Salaries, wages and bonus | 13,472 | 15,005 | 16,620 |
| 12. Provident fund | 1,279 | 1,380 | 1,630 |
| 13. Employees' welfare expenses | 1,918 | 1,871 | 1,930 |
| 14. Managerial remuneration | 322 | 380 | 416 |
| 15. Royalty | 336 | 344 | 375 |
| 16. Repairs to buildings | 512 | 513 | 491 |
| 17. Repairs to machinery | 2,016 | 2,046 | 2,361 |
| 18. Bad debts | 567 | 850 | 845 |
| 19. Selling commission | 1,728 | 1,388 | 1,432 |
| 20. Rent | 1,443 | 1,587 | 1,751 |
| 21. Rates and taxes | 859 | 872 | 922 |
| 22. Advertisement | 3,015 | 3,184 | 3,560 |
| 23. Insurance | 731 | 824 | 1,011 |
| 24. Research and development | 551 | 585 | 624 |
| 25. Other expenses | 21,598 | 22,531 | 23,069 |
| 26. Depreciation provision | 11,988 | 13,417 | 13,881 |
| 27. Other provisions (other than tax and depreciation) | 492 | 881 | 780 |
| 28. Gross profits | 24,961 | 26,868 | 28,624 |
| 29. Less: Interest | 13,805 | 13,590 | 11,824 |
| 30. Operating profits | 11,156 | 13,277 | 16,800 |
| 31. Non-operating surplus(+)/ deficit(-) | 2,069 | -563 | 1,344 |
| 32. Profits before tax | 13,225 | 12,714 | 18,144 |
| 33. Less: Tax provision | 3,583 | 3,872 | 5,046 |
| 34. Profits after tax | 9,642 | 8,842 | 13,098 |
| 35. Dividends | 4,228 | 4,914 | 5,413 |
| (a) Ordinary | 4,121 | 4,830 | 5,318 |
| (b) Preference | 107 | 84 | 95 |
| 36. Profits retained | 5,415 | 3,929 | 7,685 |
| 37. Total (7 to 28 + 31) | 2,49,746 | 2,42,072 | 2,71,505 |

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

Statement 4 : Combined Balance Sheet of the Selected 997 Large Public Limited Companies, 2000-01 to 2002-03

(Rs. crore)

| Capital and Liabilities | 2000-01 | 2001-02 | 2002-03 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| A. Share capital | 28,446 | 24,088 | 25,181 |
| | (9.2) | (7.3) | (7.2) |
| 1. Paid-up capital | 28,420 | 24,059 | 25,151 |
| (a) Ordinary | 26,301 | 21,774 | 22,708 |
| <i>Of which, bonus</i> | 3,766 | 3,806 | 3,846 |
| (b) Preference | 2,118 | 2,285 | 2,444 |
| 2. Forfeited shares | 27 | 28 | 30 |
| B. Reserves and surplus | 89,001 | 1,00,193 | 1,05,178 |
| | (28.9) | (30.5) | (30.2) |
| 3. Capital reserve | 44,434 | 54,546 | 54,439 |
| <i>Of which, premium on shares</i> | 34,162 | 42,535 | 41,925 |
| 4. Investment allowance reserve | 622 | 609 | 564 |
| 5. Sinking funds | 5,291 | 5,291 | 5,110 |
| 6. Other reserves | 38,655 | 39,746 | 45,066 |
| C. Borrowings | 1,21,140 | 1,25,096 | 1,26,268 |
| | (39.3) | (38.0) | (36.2) |
| 7. Debentures @ | 26,597 | 27,224 | 27,031 |
| 8. Loans and advances | 89,851 | 92,890 | 95,098 |
| (a) From banks | 39,785 | 45,370 | 51,769 |
| <i>Of which, short-term borrowings</i> | 28,310 | 29,006 | 35,885 |
| (b) From other Indian financial institutions | 30,541 | 29,346 | 27,497 |
| (c) From foreign institutional agencies | 5,040 | 4,927 | 2,142 |
| (d) From Government and semi-Government bodies | 1,961 | 2,416 | 3,050 |
| (e) From companies | 1,828 | 2,517 | 2,534 |
| (f) From others | 10,696 | 8,314 | 8,106 |
| 9. Deferred payments | 1,372 | 1,548 | 1,070 |
| 10. Public deposits | 3,320 | 3,434 | 3,069 |
| <i>Of total borrowings, debt</i> | 81,673 | 86,612 | 82,134 |
| D. Trade dues and other current liabilities | 64,200 | 67,007 | 75,047 |
| | (20.8) | (20.4) | (21.5) |
| 11. Sundry creditors | 38,398 | 40,269 | 44,930 |
| 12. Acceptances | 2,830 | 2,805 | 3,478 |
| 13. Liabilities to companies | 230 | 328 | 329 |
| 14. Advances/ deposits from customers, agents, etc. | 10,515 | 10,676 | 12,161 |
| 15. Interest accrued on loans | 5,965 | 7,384 | 7,769 |
| 16. Others | 6,262 | 5,545 | 6,381 |
| E. Provisions | 5,560 | 12,526 | 17,126 |
| | (1.8) | (3.8) | (4.9) |
| 17. Taxation (net of advance of income-tax) | — | 5,356 | 7,950 |
| 18. Dividends | 3,519 | 3,900 | 4,449 |
| 19. Other current provisions | 1,216 | 2,549 | 3,164 |
| 20. Non-current provisions | 824 | 720 | 1,563 |
| F. 21. Miscellaneous non-current liabilities | — | — | — |
| 22. TOTAL | 3,08,348 | 3,28,909 | 3,48,800 |
| | (100.0) | (100.0) | (100.0) |

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

@ Include privately placed debentures.

— Nil or negligible.

Statement 4 : Combined Balance Sheet of the Selected 997 Large Public Limited Companies, 2000-01 to 2002-03 (Concl'd.)

(Rs. crore)

| Assets | 2000-01 | 2001-02 | 2002-03 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| G. Gross fixed assets | 2,16,283 | 2,38,244 | 2,50,899 |
| 23. Land | 5,005 | 5,767 | 5,918 |
| 24. Buildings | 21,474 | 23,210 | 24,789 |
| 25. Plant and machinery | 1,61,436 | 1,79,123 | 1,89,587 |
| 26. Capital work-in-progress | 14,992 | 15,348 | 15,232 |
| 27. Furniture, fixtures and office equipments | 4,995 | 5,438 | 5,763 |
| 28. Others | 8,381 | 9,359 | 9,610 |
| H. 29. Depreciation | 65,630 | 76,632 | 89,490 |
| I. 30. Net fixed assets | 1,50,653 | 1,61,612 | 1,61,408 |
| | (48.9) | (49.1) | (46.3) |
| J. Inventories | 44,256 | 43,980 | 49,942 |
| | (14.4) | (13.4) | (14.3) |
| 31. Raw materials, components, etc. | 16,073 | 16,909 | 19,040 |
| 32. Finished goods | 13,995 | 13,926 | 16,324 |
| 33. Work-in-progress | 7,316 | 6,749 | 7,883 |
| 34. Stores and spares | 5,251 | 5,183 | 5,395 |
| 35. Others | 1,621 | 1,213 | 1,298 |
| K. Loans and advances and other debtor balances | 69,347 | 74,485 | 78,277 |
| | (22.5) | (22.6) | (22.4) |
| 36. Sundry debtors | 34,953 | 37,567 | 37,711 |
| 37. Loans and advances | 26,427 | 29,465 | 30,612 |
| (a) To subsidiaries and companies under the same management | 5,943 | 5,780 | 10,040 |
| (b) Others | 20,484 | 23,685 | 20,572 |
| 38. Interest accrued on loans and advances | 474 | 846 | 1,027 |
| 39. Deposits/ balances with Government/ others | 5,505 | 5,043 | 7,323 |
| 40. Others | 1,988 | 1,564 | 1,604 |
| L. Investments | 30,499 | 31,048 | 42,204 |
| | (9.9) | (9.4) | (12.1) |
| <i>Of which, quoted investments</i> | <i>6,823</i> | <i>7,746</i> | <i>11,508</i> |
| 41. Foreign | 287 | 564 | 1,018 |
| 42. Indian | 30,212 | 30,483 | 41,187 |
| (a) Government/ semi-Government securities | 1,045 | 1,448 | 2,471 |
| (b) Securities of Financial Institutions | 4,686 | 6,234 | 9,869 |
| (c) Industrial securities | 16,143 | 12,764 | 19,341 |
| (d) Shares and debentures of subsidiaries | 7,782 | 9,293 | 9,205 |
| (e) Others | 556 | 743 | 301 |
| M. 43. Advance of income-tax (net of tax provision) | 73 | — | — |
| N. Other assets | 3,770 | 4,045 | 3,281 |
| | (1.2) | (1.2) | (0.9) |
| 44. Immovable property | 95 | 51 | 20 |
| 45. Intangible assets | 3,675 | 3,992 | 3,259 |
| 46. Miscellaneous non-current assets | — | 3 | 2 |
| O. Cash and bank balances | 9,751 | 13,739 | 13,689 |
| | (3.2) | (4.2) | (3.9) |
| 47. Fixed deposits with banks | 4,055 | 7,813 | 7,914 |
| 48. Other bank balances | 4,757 | 5,107 | 4,966 |
| 49. Cash in hand | 939 | 819 | 808 |
| 50. Total (I to O) | 3,08,348 | 3,28,909 | 3,48,800 |
| | (100.0) | (100.0) | (100.0) |

Statement 5 : Sources and Uses of Funds of the Selected 997 Large Public Limited Companies, 2001-02 and 2002-03

(Rs. crore)

| Sources of Funds | 2001-02 | 2002-03 |
|---|---------------|---------------|
| 1 | 2 | 3 |
| Internal Sources | 18,908 | 20,745 |
| A. 1. Paid-up capital | (68.8) | (63.5) |
| | 63 | -704 |
| | (0.2) | (-2.2) |
| B. Reserves and Surplus | 1,172 | 4,249 |
| | (4.3) | (13.0) |
| 2. Capital reserve | -1,070 | -444 |
| 3. Investment allowance reserve | -13 | -45 |
| 4. Sinking funds | 1 | -181 |
| 5. Other reserves | 2,254 | 4,919 |
| C. Provisions | 17,672 | 17,200 |
| | (64.3) | (52.6) |
| 6. Depreciation | 10,634 | 12,601 |
| 7. Taxation (net of advance of income tax) | 5,429 | 2,593 |
| 8. Dividends | 381 | 549 |
| 9. Other current provisions | 1,333 | 615 |
| 10. Non-current provisions | -104 | 843 |
| External Sources | 8,579 | 11,930 |
| D. Paid-up capital | (31.2) | (36.5) |
| | 1,532 | 2,526 |
| | (5.6) | (7.7) |
| 11. Net issues | 528 | 2,077 |
| 12. Premium on shares | 1,004 | 449 |
| E. 13. Capital receipts | 285 | 71 |
| | (1.0) | (0.2) |
| F. Borrowings | 3,956 | 1,209 |
| | (14.4) | (3.7) |
| 14. Debentures | 628 | -184 |
| 15. Loans and advances | 3,039 | 2,235 |
| (a) From banks | 5,585 | 6,399 |
| (b) From other Indian financial institutions | -1,196 | -1,821 |
| (c) From foreign institutional agencies | -113 | -2,785 |
| (d) From Government and semi-Government bodies | 455 | 634 |
| (e) From companies | 689 | 16 |
| (f) From others | -2,382 | -208 |
| 16. Deferred payments | 175 | -477 |
| 17. Public deposits | 115 | -365 |
| G. Trade dues and other current liabilities | 2,806 | 8,124 |
| | (10.2) | (24.9) |
| 18. Sundry creditors | 1,871 | 4,661 |
| 19. Acceptances | -25 | 673 |
| 20. Liabilities to companies | 98 | 1 |
| 21. Advances/ deposits from customers, agents, etc. | 161 | 1,485 |
| 22. Interest accrued on loans | 1,418 | 469 |
| 23. Others | -717 | 836 |
| H. 24. Miscellaneous non-current liabilities | — | — |
| 25. TOTAL | 27,487 | 32,675 |
| | (100.0) | (100.0) |

Note : 1) 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.

2) Figures in brackets denote the share in total sources/uses of funds.

— Nil or negligible.

**Statement 5 : Sources and Uses of Funds of the Selected 997 Large
Public Limited Companies, 2001-02 and 2002-03 (Concl'd.)**

(Rs. crore)

| Uses of Funds | 2001-02 | 2002-03 |
|--|----------------|----------------|
| 1 | 2 | 3 |
| I. Gross fixed assets | 14,999 | 12,576 |
| | (54.6) | (38.5) |
| 26. Land | 389 | 146 |
| 27. Buildings | 1,515 | 1,554 |
| 28. Plant and machinery | 11,757 | 10,422 |
| 29. Capital work-in-progress | 356 | -116 |
| 30. Furniture, fixtures and office equipments | 480 | 326 |
| 31. Others | 502 | 245 |
| J. Inventories | -276 | 5,961 |
| | (-1.0) | (18.2) |
| 32. Raw materials, components, etc. | 836 | 2,132 |
| 33. Finished goods | -69 | 2,399 |
| 34. Work-in-progress | -567 | 1,134 |
| 35. Stores and spares | -68 | 212 |
| 36. Others | -408 | 85 |
| K. Loans and advances and other debtor balances | 5,138 | 3,792 |
| | (18.7) | (11.6) |
| 37. Sundry debtors | 2,614 | 144 |
| 38. Loans and advances | 3,038 | 1,147 |
| a) To subsidiaries and companies under the same management | -163 | 4,260 |
| b) Others | 3,200 | -3,113 |
| 39. Interest accrued on loans and advances | 372 | 181 |
| 40. Deposits/ balances with Government/ others | -461 | 2,280 |
| 41. Others | -424 | 40 |
| L. 42. Investments | 3,336 | 11,161 |
| | (12.1) | (34.2) |
| M. 43. Other assets | 301 | -765 |
| | (1.1) | (-2.3) |
| N. 44. Cash and bank balances | 3,988 | -50 |
| | (14.5) | (-0.2) |
| 45. TOTAL | 27,487 | 32,675 |
| | (100.0) | (100.0) |

**Statement 6 : Earnings/Expenditure in Foreign Currencies of Selected
997 Large Public Limited Companies, 2000-01 to 2002-03**

(Rs. crore)

| Item | 2000-01 | 2001-02 | 2002-03 |
|---|----------------|----------------|----------------|
| 1 | 2 | 3 | 4 |
| I. Expenditure in foreign currencies | 61,738 | 60,169 | 70,016 |
| (a) Imports (on c.i.f. basis) | 52,710 | 50,809 | 59,592 |
| <i>Of which,</i> | | | |
| i) Raw materials | 46,135 | 45,060 | 52,390 |
| ii) Capital goods | 2,572 | 1,804 | 2,429 |
| iii) Stores and spares | 2,325 | 2,067 | 1,797 |
| (b) Other expenditure in foreign currencies | 9,028 | 9,360 | 10,424 |
| II. Earnings in foreign currencies | 43,707 | 47,634 | 57,846 |
| <i>Of which,</i> | | | |
| Exports (on f.o.b. basis) | 33,373 | 34,949 | 43,075 |
| III. Net inflow (+)/ outflow (-) in foreign currencies | -18,031 | -12,536 | -12,169 |

Statement 7 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies According to Size of Sales, 2001-2002 and 2002-03

(Per cent)

| Sales Range | No. of Companies \$ | Sales + | | Gross profits | | Interest | | Operating profits | | Profits before Tax | | Tax Provision | | Profits Retained | |
|--------------------------------|---------------------|-------------|------------|---------------|------------|-------------|--------------|-------------------|-------------|--------------------|-------------|---------------|-------------|------------------|-------------|
| | | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Less than Rs. 25 crore | 313 | -12.6 | -5.8 | & | & | 5.4 | -23.7 | & | & | & | & | 4.9 | 10.0 | & | & |
| Rs. 25 crore - Rs. 50 crore | 162 | -0.5 | 0.3 | 20.1 | -20.4 | -7.4 | -3.6 | # | — | & | & | 20.6 | 3.2 | & | & |
| Rs. 50 crore - Rs. 100 crore | 177 | 1.1 | 2.6 | -8.7 | -4.3 | -0.6 | -9.7 | -69.2 | 124.6 | -37.7 | 18.8 | 3.8 | 8.5 | & | & |
| Rs. 100 crore - Rs. 500 crore | 252 | 5.4 | 6.7 | -7.3 | 13.7 | 0.6 | -13.5 | -29.6 | 123.7 | -42.0 | 134.4 | 28.5 | 15.6 | — | # |
| Rs. 500 crore - Rs. 1000 crore | 57 | 3.6 | 11.6 | -2.1 | 7.8 | -15.8 | -11.7 | 18.8 | 28.9 | 9.9 | 17.0 | 28.1 | 22.1 | -3.2 | 17.2 |
| Rs. 1000 crore and above | 36 | -4.6 | 11.9 | 14.6 | 5.8 | 2.3 | -13.2 | 23.3 | 16.9 | -0.4 | 34.0 | -1.2 | 40.3 | -11.7 | 47.1 |
| Total | 997 | -1.2 | 9.7 | 7.6 | 6.5 | -1.6 | -13.0 | 19.0 | 26.5 | -3.9 | 42.7 | 8.1 | 30.3 | -27.4 | 95.6 |

| Sales Range | Net Worth @ | Total Borrowings @ | | Bank Borrowings @ | | Gross Fixed Assets @ | | Inventories @ | | Total Net Assets @ | | Exports | | Imports | |
|--------------------------------|-------------|--------------------|------------|-------------------|-------------|----------------------|------------|---------------|-------------|--------------------|------------|------------|------------|-------------|-------------|
| | | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| | | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| Less than Rs. 25 crore | -46.9 | -35.6 | -1.3 | 14.8 | 0.9 | 31.5 | 1.5 | 0.7 | 12.9 | 8.7 | -5.7 | -3.0 | -10.4 | -5.5 | -17.5 |
| Rs. 25 crore - Rs. 50 crore | -10.3 | -8.3 | 4.6 | 2.5 | 3.9 | 15.9 | 4.0 | 3.7 | -2.3 | -2.5 | 0.1 | 0.2 | 12.4 | 1.0 | -4.6 |
| Rs. 50 crore - Rs. 100 crore | -5.1 | -2.3 | 2.5 | 0.4 | 5.3 | 15.8 | 3.3 | 2.9 | -5.1 | 6.0 | -0.8 | 1.0 | 12.2 | 18.4 | 13.8 |
| Rs. 100 crore - Rs. 500 crore | -5.1 | 2.7 | 6.3 | 3.2 | 15.1 | 17.6 | 10.7 | 7.5 | — | 8.7 | 5.1 | 5.2 | 4.7 | 13.6 | 0.7 |
| Rs. 500 crore - Rs. 1000 crore | 3.4 | 5.7 | — | -0.5 | 10.3 | 11.4 | 5.7 | 4.0 | 3.0 | 9.8 | 5.4 | 5.9 | 6.8 | 34.7 | 5.6 |
| Rs. 1000 crore and above | 7.1 | 6.7 | 3.1 | -0.4 | 18.3 | 11.3 | 6.5 | 5.2 | -0.6 | 18.9 | 6.7 | 7.5 | 3.7 | 26.7 | -5.5 |
| Total | 2.6 | 4.9 | 3.3 | 1.0 | 14.0 | 14.1 | 6.9 | 5.3 | -0.6 | 13.6 | 5.4 | 6.1 | 4.7 | 23.3 | -3.6 |

\$ Relate to Study Year 2002-03.

— Numerator negative or nil or negligible.

Denominator negative or nil or negligible.

& Both numerator and denominator negative or nil or negligible.

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

@ Adjusted for revaluation, etc.

Statement 8 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies According to the Size of Sales, 2000-01 to 2002-03

(Per cent)

| Sales Range | Net fixed assets to total net assets | | | Net worth to total net assets | | | Debt to equity | | |
|--------------------------------|--------------------------------------|-------------|-------------|-------------------------------|-------------|-------------|----------------|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | 49.3 | 50.6 | 49.3 | 18.1 | 10.4 | 7.1 | 147.4 | # | # |
| Rs. 25 crore – Rs. 50 crore | 41.4 | 41.1 | 40.8 | 35.7 | 32.1 | 29.2 | 57.9 | 62.8 | 71.6 |
| Rs. 50 crore – Rs.100 crore | 45.3 | 45.5 | 44.1 | 36.8 | 35.5 | 35.1 | 62.4 | 66.8 | 62.3 |
| Rs. 100 crore – Rs. 500 crore | 48.8 | 50.7 | 50.3 | 34.9 | 31.6 | 30.8 | 80.1 | 92.2 | 90.9 |
| Rs. 500 crore – Rs. 1000 crore | 47.8 | 46.7 | 43.9 | 37.3 | 37.3 | 37.1 | 74.0 | 67.4 | 60.9 |
| Rs. 1000 crore and above | 49.7 | 49.8 | 45.7 | 40.5 | 41.6 | 41.3 | 64.6 | 62.5 | 53.4 |
| Total | 48.9 | 49.1 | 46.3 | 38.1 | 37.8 | 37.4 | 69.5 | 69.7 | 63.0 |

| Sales Range | Debt to equity – adjusted for revaluation reserve | | | Short term bank borrowings to inventories | | | Total Outside liabilities to net worth | | |
|--------------------------------|---|-------------|-------------|---|-------------|-------------|--|--------------|--------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | 179.7 | 398.9 | # | 96.3 | 109.8 | 111.8 | # | # | # |
| Rs. 25 crore – Rs. 50 crore | 62.1 | 68.5 | 77.7 | 66.5 | 73.7 | 77.1 | 179.8 | 211.0 | 242.9 |
| Rs. 50 crore – Rs.100 crore | 68.4 | 74.9 | 70.0 | 83.4 | 83.3 | 89.6 | 171.7 | 181.5 | 185.3 |
| Rs. 100 crore – Rs. 500 crore | 86.8 | 100.6 | 98.4 | 71.5 | 78.6 | 76.5 | 186.7 | 216.5 | 224.8 |
| Rs. 500 crore – Rs. 1000 crore | 76.7 | 71.9 | 64.5 | 89.0 | 91.1 | 89.6 | 168.1 | 168.3 | 169.2 |
| Rs. 1000 crore and above | 67.7 | 65.9 | 56.0 | 50.1 | 49.1 | 61.9 | 146.8 | 140.1 | 142.0 |
| Total | 73.6 | 74.4 | 66.9 | 64.0 | 66.0 | 71.9 | 162.5 | 164.7 | 167.6 |

| Sales Range | Current assets to current liabilities * | | | Quick assets to current liabilities | | | Current assets to total net assets | | |
|--------------------------------|---|------------|------------|-------------------------------------|-------------|-------------|------------------------------------|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | 0.8 | 0.7 | 0.7 | 39.2 | 32.4 | 33.2 | 45.5 | 43.0 | 44.4 |
| Rs. 25 crore – Rs. 50 crore | 1.2 | 1.1 | 1.0 | 48.1 | 46.9 | 43.5 | 52.2 | 52.6 | 51.8 |
| Rs. 50 crore – Rs.100 crore | 1.2 | 1.2 | 1.2 | 57.0 | 56.0 | 54.5 | 49.8 | 48.4 | 50.2 |
| Rs. 100 crore – Rs. 500 crore | 1.2 | 1.1 | 1.1 | 51.4 | 47.6 | 46.3 | 46.1 | 43.4 | 44.1 |
| Rs. 500 crore – Rs. 1000 crore | 1.3 | 1.2 | 1.1 | 63.3 | 61.0 | 51.7 | 45.5 | 45.2 | 44.8 |
| Rs. 1000 crore and above | 1.2 | 1.3 | 1.2 | 40.9 | 49.4 | 45.6 | 38.8 | 40.6 | 42.9 |
| Total | 1.2 | 1.2 | 1.1 | 47.5 | 50.3 | 46.7 | 42.2 | 42.5 | 44.0 |

| Sales Range | Sundry creditors to current assets | | | Sundry creditors to net working capital | | |
|--------------------------------|------------------------------------|-------------|-------------|---|--------------|--------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | 25.6 | 28.2 | 26.8 | # | # | # |
| Rs. 25 crore – Rs. 50 crore | 28.6 | 30.1 | 31.6 | # | # | # |
| Rs. 50 crore – Rs.100 crore | 27.0 | 25.8 | 25.4 | 136.6 | 158.0 | 171.6 |
| Rs. 100 crore – Rs. 500 crore | 27.7 | 30.5 | 29.9 | 140.2 | 304.6 | 392.5 |
| Rs. 500 crore – Rs. 1000 crore | 24.2 | 23.9 | 24.8 | 102.2 | 138.5 | 230.4 |
| Rs. 1000 crore and above | 32.3 | 29.7 | 30.5 | 218.2 | 141.1 | 191.9 |
| Total | 29.5 | 28.8 | 29.3 | 175.8 | 177.8 | 240.6 |

* Actual Ratio of current assets to current liabilities.

For footnote, please refer to Statement 7.

**Statement 8 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies
According to the Size of Sales, 2000–01 to 2002–03 (Contd.)**

(Per cent)

| Sales Range | Sales to total net assets | | | Sales to gross fixed assets | | | Inventories to sales | | |
|--------------------------------|------------------------------|-------------|-------------|--------------------------------|-------------|--------------|----------------------|-------------|-------------|
| | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 |
| Less than Rs. 25 crore | 56.1 | 51.9 | 50.3 | 76.6 | 65.6 | 61.0 | 27.0 | 26.9 | 31.1 |
| Rs. 25 crore – Rs. 50 crore | 79.2 | 78.6 | 79.1 | 114.3 | 108.9 | 105.8 | 25.8 | 25.3 | 24.6 |
| Rs. 50 crore – Rs.100 crore | 78.1 | 79.3 | 80.6 | 115.3 | 111.9 | 111.3 | 22.5 | 21.1 | 21.9 |
| Rs. 100 crore – Rs. 500 crore | 74.9 | 75.0 | 76.1 | 106.8 | 101.1 | 100.2 | 20.9 | 19.8 | 20.2 |
| Rs. 500 crore – Rs. 1000 crore | 76.2 | 74.0 | 78.0 | 106.2 | 102.4 | 109.9 | 17.9 | 17.8 | 17.6 |
| Rs. 1000 crore and above | 80.0 | 70.4 | 73.2 | 114.7 | 98.1 | 104.3 | 16.8 | 17.5 | 18.6 |
| Total | 77.8 | 72.1 | 74.5 | 110.9 | 99.5 | 103.6 | 18.4 | 18.6 | 19.2 |

| Sales Range | Sundry debtors to sales | | | Exports to sales | | | Gross value added to gross fixed assets | | |
|--------------------------------|----------------------------|-------------|-------------|------------------|-------------|-------------|--|-------------|-------------|
| | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 |
| Less than Rs. 25 crore | 26.5 | 27.9 | 28.8 | 10.3 | 10.6 | 10.6 | 13.1 | 13.5 | 12.4 |
| Rs. 25 crore – Rs. 50 crore | 21.0 | 21.3 | 21.0 | 12.4 | 14.1 | 14.2 | 25.2 | 25.6 | 23.6 |
| Rs. 50 crore – Rs.100 crore | 22.9 | 22.0 | 21.5 | 11.7 | 13.0 | 15.0 | 25.8 | 24.7 | 24.4 |
| Rs. 100 crore – Rs. 500 crore | 18.5 | 18.6 | 17.6 | 16.0 | 15.9 | 17.0 | 24.8 | 22.6 | 23.2 |
| Rs. 500 crore – Rs. 1000 crore | 20.3 | 20.5 | 18.2 | 12.1 | 12.5 | 15.1 | 23.9 | 25.4 | 25.9 |
| Rs. 1000 crore and above | 10.4 | 12.4 | 11.2 | 13.9 | 15.2 | 17.2 | 23.9 | 24.6 | 25.2 |
| Total | 14.6 | 15.8 | 14.5 | 13.9 | 14.7 | 16.6 | 24.0 | 24.1 | 24.5 |

| Sales Range | Raw materials consumed to value of production | | |
|--------------------------------|--|-------------|-------------|
| | 2000–01 | 2001–02 | 2002–03 |
| Less than Rs. 25 crore | 49.1 | 46.0 | 45.2 |
| Rs. 25 crore – Rs. 50 crore | 49.4 | 49.4 | 49.2 |
| Rs. 50 crore – Rs.100 crore | 52.5 | 51.5 | 52.9 |
| Rs. 100 crore – Rs. 500 crore | 50.7 | 50.3 | 49.9 |
| Rs. 500 crore – Rs. 1000 crore | 46.6 | 44.7 | 46.1 |
| Rs. 1000 crore and above | 56.7 | 51.1 | 54.3 |
| Total | 53.6 | 49.9 | 51.9 |

| Sales Range | Gross profits to total net assets | | | Gross profits to sales | | | Profits after tax to net worth | | |
|--------------------------------|--------------------------------------|------------|------------|------------------------|-------------|-------------|-----------------------------------|------------|-------------|
| | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 | 2000–01 | 2001–02 | 2002–03 |
| Less than Rs. 25 crore | — | — | — | — | — | — | — | — | — |
| Rs. 25 crore – Rs. 50 crore | 4.5 | 5.4 | 4.3 | 5.7 | 6.9 | 5.5 | — | — | — |
| Rs. 50 crore – Rs.100 crore | 5.8 | 5.4 | 5.1 | 7.5 | 6.8 | 6.3 | 0.5 | — | — |
| Rs. 100 crore – Rs. 500 crore | 6.6 | 5.8 | 6.3 | 8.8 | 7.7 | 8.2 | 3.9 | 0.3 | 5.1 |
| Rs. 500 crore – Rs. 1000 crore | 9.2 | 8.4 | 8.6 | 12.1 | 11.4 | 11.0 | 9.8 | 9.7 | 10.6 |
| Rs. 1000 crore and above | 9.2 | 9.7 | 9.5 | 11.4 | 13.8 | 13.0 | 11.5 | 10.3 | 12.8 |
| Total | 8.1 | 8.2 | 8.2 | 10.4 | 11.3 | 11.0 | 8.2 | 7.1 | 10.0 |

**Statement 8 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies
According to the Size of Sales, 2000-01 to 2002-03 (Concl'd.)**

(Per cent)

| Sales Range | Tax provision to profits before tax | | | Profits retained to profits after tax | | | Dividends to net worth | | |
|--------------------------------|-------------------------------------|-------------|-------------|---------------------------------------|-------------|-------------|------------------------|------------|------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | # | # | # | & | & | & | 2.2 | 3.3 | 4.6 |
| Rs. 25 crore – Rs. 50 crore | # | # | # | & | & | & | 2.0 | 3.6 | 2.4 |
| Rs. 50 crore – Rs. 100 crore | 83.1 | 138.4 | 126.5 | — | & | & | 2.0 | 2.2 | 2.2 |
| Rs. 100 crore – Rs. 500 crore | 41.9 | 92.7 | 45.7 | 19.9 | — | 37.8 | 3.1 | 3.1 | 3.2 |
| Rs. 500 crore – Rs. 1000 crore | 20.7 | 24.1 | 25.1 | 70.7 | 65.1 | 66.1 | 2.9 | 3.4 | 3.6 |
| Rs. 1000 crore and above | 22.4 | 22.2 | 23.3 | 64.0 | 56.6 | 63.0 | 4.2 | 4.5 | 4.7 |
| Total | 27.1 | 30.5 | 27.8 | 56.2 | 44.4 | 58.7 | 3.6 | 4.0 | 4.2 |

| Sales Range | Ordinary dividends to ordinary paid-up capital | | |
|--------------------------------|--|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 |
| Less than Rs. 25 crore | 1.4 | 1.2 | 1.1 |
| Rs. 25 crore – Rs. 50 crore | 4.7 | 7.4 | 4.5 |
| Rs. 50 crore – Rs. 100 crore | 5.3 | 5.6 | 5.5 |
| Rs. 100 crore – Rs. 500 crore | 9.6 | 8.9 | 9.5 |
| Rs. 500 crore – Rs. 1000 crore | 17.2 | 21.1 | 23.7 |
| Rs. 1000 crore and above | 24.3 | 50.8 | 49.8 |
| Total | 15.7 | 22.2 | 23.4 |

**Statement 9 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies
According to Size of Paid-Up Capital, 2000-01 to 2002-03**

(Per cent)

| PUC Range | Net Fixed Assets to Total net assets | | | Net worth to total net assets | | | Debt to equity | | |
|------------------------------|---|-------------|-------------|----------------------------------|-------------|-------------|----------------|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 35.0 | 34.9 | 33.9 | 36.8 | 34.5 | 32.6 | 38.7 | 40.6 | 44.4 |
| Rs. 5 crore – Rs. 10 crore | 43.0 | 43.1 | 42.6 | 41.2 | 38.2 | 36.4 | 52.2 | 51.0 | 50.0 |
| Rs. 10 crore – Rs. 25 crore | 40.6 | 41.1 | 39.5 | 39.8 | 37.9 | 36.4 | 48.7 | 51.2 | 50.5 |
| Rs. 25 crore – Rs. 50 crore | 45.6 | 46.2 | 43.5 | 34.7 | 35.0 | 36.8 | 79.7 | 73.5 | 64.5 |
| Rs. 50 crore – Rs. 100 crore | 44.3 | 40.7 | 37.2 | 39.0 | 39.0 | 39.0 | 79.3 | 73.7 | 67.4 |
| Rs. 100 crore and above | 54.1 | 55.3 | 51.8 | 37.8 | 38.2 | 37.8 | 75.3 | 76.5 | 67.1 |
| Total | 48.9 | 49.1 | 46.3 | 38.1 | 37.8 | 37.4 | 69.5 | 69.7 | 63.0 |

| PUC Range | Debt to equity – adjusted for revaluation reserve | | | Short term bank borrowings to inventories | | | Total outside liabilities to net worth | | |
|------------------------------|--|-------------|-------------|--|-------------|-------------|---|--------------|--------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 43.3 | 45.6 | 50.6 | 66.1 | 70.9 | 70.5 | 171.6 | 189.7 | 206.7 |
| Rs. 5 crore – Rs. 10 crore | 57.1 | 56.7 | 55.1 | 60.6 | 71.7 | 74.2 | 142.6 | 162.0 | 174.7 |
| Rs. 10 crore – Rs. 25 crore | 51.6 | 54.7 | 53.8 | 71.5 | 69.7 | 72.7 | 151.0 | 163.9 | 174.4 |
| Rs. 25 crore – Rs. 50 crore | 82.0 | 80.2 | 69.4 | 86.5 | 89.4 | 79.1 | 187.9 | 185.5 | 171.6 |
| Rs. 50 crore – Rs. 100 crore | 82.2 | 77.6 | 70.3 | 94.3 | 104.1 | 109.2 | 156.7 | 156.4 | 156.3 |
| Rs. 100 crore and above | 79.8 | 80.9 | 70.7 | 50.8 | 50.2 | 63.1 | 164.9 | 161.5 | 164.5 |
| Total | 73.6 | 74.4 | 66.9 | 64.0 | 66.0 | 71.9 | 162.5 | 164.7 | 167.6 |

| PUC Range | Current assets to current liabilities * | | | Quick assets to current liabilities | | | Current assets to total net assets | | |
|------------------------------|--|------------|------------|--|-------------|-------------|---------------------------------------|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 1.3 | 1.2 | 1.2 | 58.1 | 57.8 | 53.3 | 61.3 | 60.9 | 61.3 |
| Rs. 5 crore – Rs. 10 crore | 1.4 | 1.2 | 1.2 | 60.8 | 55.3 | 53.1 | 52.5 | 51.7 | 52.9 |
| Rs. 10 crore – Rs. 25 crore | 1.3 | 1.2 | 1.2 | 55.7 | 53.8 | 51.0 | 52.5 | 51.0 | 51.7 |
| Rs. 25 crore – Rs. 50 crore | 1.4 | 1.2 | 1.3 | 68.7 | 62.0 | 65.1 | 50.3 | 47.2 | 49.5 |
| Rs. 50 crore – Rs. 100 crore | 1.3 | 1.5 | 1.4 | 62.7 | 93.8 | 83.4 | 38.2 | 48.9 | 47.9 |
| Rs. 100 crore and above | 1.1 | 1.1 | 1.0 | 34.0 | 35.2 | 32.2 | 36.5 | 35.8 | 37.9 |
| Total | 1.2 | 1.2 | 1.1 | 47.5 | 50.3 | 46.7 | 42.2 | 42.5 | 44.0 |

| PUC Range | Sundry creditors to current assets | | | Sundry creditors to net working capital | | |
|------------------------------|---------------------------------------|-------------|-------------|--|--------------|--------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 26.5 | 27.0 | 26.2 | 128.8 | 169.6 | 183.8 |
| Rs. 5 crore – Rs. 10 crore | 27.6 | 28.2 | 28.0 | 94.3 | 154.0 | 189.4 |
| Rs. 10 crore – Rs. 25 crore | 24.0 | 25.5 | 24.7 | 105.1 | 154.0 | 182.4 |
| Rs. 25 crore – Rs. 50 crore | 25.1 | 25.4 | 23.7 | 96.2 | 142.5 | 110.6 |
| Rs. 50 crore – Rs. 100 crore | 25.4 | 19.6 | 21.5 | 114.7 | 56.5 | 75.7 |
| Rs. 100 crore and above | 34.0 | 33.9 | 34.9 | # | # | # |
| Total | 29.5 | 28.8 | 29.3 | 175.8 | 177.8 | 240.6 |

* Actual ratio of current assets to current liabilities
For footnote, please refer to Statement 7

**Statement 9 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies
According to Size of Paid-Up Capital, 2000-01 to 2002-03 (Contd.)**

(Per cent)

| PUC Range | Sales to total net assets | | | Sales to gross fixed assets | | | Inventories to sales | | |
|------------------------------|------------------------------|-------------|-------------|--------------------------------|-------------|--------------|----------------------|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 124.3 | 121.1 | 119.1 | 207.7 | 199.4 | 198.0 | 18.9 | 18.2 | 19.9 |
| Rs. 5 crore – Rs. 10 crore | 89.0 | 88.7 | 95.7 | 129.4 | 123.8 | 129.9 | 23.2 | 22.2 | 21.0 |
| Rs. 10 crore – Rs. 25 crore | 88.7 | 86.0 | 87.0 | 149.1 | 138.5 | 140.2 | 21.6 | 21.5 | 21.9 |
| Rs. 25 crore – Rs. 50 crore | 89.5 | 82.0 | 87.0 | 128.2 | 112.2 | 119.5 | 15.2 | 15.6 | 15.4 |
| Rs. 50 crore – Rs. 100 crore | 72.6 | 71.4 | 72.2 | 102.6 | 105.7 | 110.5 | 15.3 | 14.1 | 14.5 |
| Rs. 100 crore and above | 68.7 | 61.3 | 63.9 | 93.7 | 79.9 | 83.8 | 18.2 | 19.0 | 20.2 |
| Total | 77.8 | 72.1 | 74.5 | 110.9 | 99.5 | 103.6 | 18.4 | 18.6 | 19.2 |

| PUC Range | Sundry debtors to sales | | | Exports to sales | | | Gross value added to gross fixed assets | | |
|------------------------------|----------------------------|-------------|-------------|------------------|-------------|-------------|--|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 18.2 | 19.3 | 18.6 | 11.8 | 12.4 | 13.7 | 41.0 | 37.5 | 36.0 |
| Rs. 5 crore – Rs. 10 crore | 19.6 | 19.9 | 18.2 | 12.4 | 13.0 | 13.1 | 27.5 | 27.1 | 27.1 |
| Rs. 10 crore – Rs. 25 crore | 19.4 | 19.9 | 18.5 | 21.7 | 21.4 | 24.5 | 32.7 | 31.0 | 31.5 |
| Rs. 25 crore – Rs. 50 crore | 19.2 | 19.5 | 18.1 | 15.9 | 16.4 | 18.5 | 28.2 | 28.8 | 32.8 |
| Rs. 50 crore – Rs. 100 crore | 19.2 | 19.0 | 17.9 | 9.7 | 10.2 | 11.1 | 30.7 | 31.9 | 33.8 |
| Rs. 100 crore and above | 9.5 | 11.5 | 10.2 | 12.5 | 14.0 | 16.0 | 18.6 | 19.2 | 18.9 |
| Total | 14.6 | 15.8 | 14.5 | 13.9 | 14.7 | 16.6 | 24.0 | 24.1 | 24.5 |

| PUC Range | Raw materials consumed to value of production | | |
|------------------------------|--|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 55.8 | 56.0 | 57.8 |
| Rs. 5 crore – Rs. 10 crore | 53.3 | 52.4 | 53.1 |
| Rs. 10 crore – Rs. 25 crore | 54.1 | 52.1 | 53.1 |
| Rs. 25 crore – Rs. 50 crore | 56.2 | 50.4 | 47.9 |
| Rs. 50 crore – Rs. 100 crore | 35.1 | 34.0 | 34.3 |
| Rs. 100 crore and above | 56.7 | 51.9 | 56.0 |
| Total | 53.6 | 49.9 | 51.9 |

| PUC Range | Gross profits to total net assets | | | Gross profits to sales | | | Profits after tax to net worth | | |
|------------------------------|--------------------------------------|------------|------------|------------------------|-------------|-------------|-----------------------------------|------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 7.5 | 7.3 | 6.6 | 6.0 | 6.0 | 5.5 | 5.0 | 6.1 | 5.9 |
| Rs. 5 crore – Rs. 10 crore | 6.6 | 6.7 | 6.8 | 7.4 | 7.6 | 7.1 | 3.5 | 2.8 | 4.5 |
| Rs. 10 crore – Rs. 25 crore | 8.8 | 7.9 | 8.1 | 9.9 | 9.2 | 9.3 | 8.3 | 7.3 | 7.8 |
| Rs. 25 crore – Rs. 50 crore | 8.1 | 8.1 | 9.6 | 9.1 | 9.8 | 11.0 | 6.3 | 4.3 | 11.8 |
| Rs. 50 crore – Rs. 100 crore | 9.9 | 9.1 | 9.0 | 13.7 | 12.7 | 12.4 | 13.6 | 9.5 | 11.0 |
| Rs. 100 crore and above | 7.7 | 8.3 | 8.1 | 11.3 | 13.5 | 12.6 | 8.2 | 7.6 | 10.9 |
| Total | 8.1 | 8.2 | 8.2 | 10.4 | 11.3 | 11.0 | 8.2 | 7.1 | 10.0 |

**Statement 9 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies
According to Size of Paid-Up Capital, 2000-01 to 2002-03 (Concl'd.)**

(Per cent)

| PUC Range | Tax provision to profits before tax | | | Profits retained to profits after tax | | | Dividends to net worth | | |
|------------------------------|-------------------------------------|-------------|-------------|---------------------------------------|-------------|-------------|------------------------|------------|------------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 44.0 | 39.0 | 43.2 | 45.6 | 50.2 | 60.2 | 2.7 | 3.0 | 2.3 |
| Rs. 5 crore – Rs. 10 crore | 39.4 | 49.9 | 45.4 | 46.9 | 27.7 | 38.6 | 1.9 | 2.0 | 2.8 |
| Rs. 10 crore – Rs. 25 crore | 27.4 | 36.8 | 36.1 | 56.6 | 50.5 | 58.5 | 3.6 | 3.6 | 3.2 |
| Rs. 25 crore – Rs. 50 crore | 34.5 | 47.6 | 31.4 | 51.1 | 13.2 | 62.4 | 3.1 | 3.7 | 4.4 |
| Rs. 50 crore – Rs. 100 crore | 14.8 | 24.7 | 22.4 | 81.2 | 69.0 | 68.1 | 2.6 | 2.9 | 3.5 |
| Rs. 100 crore and above | 27.9 | 26.1 | 24.4 | 48.5 | 39.7 | 56.6 | 4.2 | 4.6 | 4.7 |
| Total | 27.1 | 30.5 | 27.8 | 56.2 | 44.4 | 58.7 | 3.6 | 4.0 | 4.2 |

| PUC Range | Ordinary dividends to ordinary paid-up capital | | |
|------------------------------|--|-------------|-------------|
| | 2000-01 | 2001-02 | 2002-03 |
| Rs. 1 crore – Rs. 5 crore | 12.2 | 13.7 | 10.8 |
| Rs. 5 crore – Rs. 10 crore | 10.1 | 10.5 | 13.7 |
| Rs. 10 crore – Rs. 25 crore | 17.8 | 17.3 | 16.1 |
| Rs. 25 crore – Rs. 50 crore | 13.0 | 16.2 | 21.5 |
| Rs. 50 crore – Rs. 100 crore | 12.5 | 15.9 | 21.4 |
| Rs. 100 crore and above | 17.1 | 29.4 | 28.8 |
| Total | 15.7 | 22.2 | 23.4 |

Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies – Industry-wise, 2001-02 and 2002-03

(Per cent)

| Item | Tea plantations (14) | | Food products and Beverages (61) | | Sugar (16) | | Edible Oils and Oilcakes (17) | |
|--|-------------------------|---------|-------------------------------------|---------|---------------|---------|----------------------------------|---------|
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Sales+ | -6.7 | — | 9.6 | 20.2 | 9.3 | 10.5 | 8.1 | 32.5 |
| 2. Value of production | -5.5 | -0.7 | 7.7 | 17.0 | 4.3 | 0.2 | 8.4 | 33.4 |
| 3. Total Income | -4.5 | -0.7 | 8.3 | 16.4 | 5.6 | -0.8 | 9.1 | 33.3 |
| 4. Manufacturing expenses | -1.4 | 0.1 | 8.1 | 21.2 | 7.9 | 2.4 | 8.3 | 36.5 |
| 5. Remuneration to employees | 2.1 | 3.1 | 8.7 | 8.3 | 4.7 | 7.7 | 9.5 | 7.9 |
| 6. Depreciation provision | 2.3 | -0.5 | 13.0 | 18.3 | 5.8 | 8.8 | 25.3 | 42.9 |
| 7. Gross profits | -51.3 | -85.5 | -1.6 | -15.6 | -12.9 | -33.5 | 13.1 | 23.9 |
| 8. Interest | -7.9 | 1.5 | — | -7.7 | -3.4 | -11.2 | -7.3 | -9.6 |
| 9. Operating profits | -89.0 | — | -4.7 | -31.4 | -37.3 | — | 57.5 | 66.5 |
| 10. Non-operating surplus/deficit | # | -60.1 | # | -6.0 | 95.0 | -19.3 | # | -85.1 |
| 11. Profits before tax | -62.9 | — | 20.6 | -25.1 | -22.0 | -92.3 | 195.7 | 33.8 |
| 12. Tax provision | -61.7 | -48.6 | 25.3 | 5.3 | 39.3 | -30.4 | 34.6 | 102.5 |
| 13. Profits after tax | -64.4 | — | 18.0 | -42.8 | -35.1 | — | # | 11.8 |
| 14. Dividend paid | -37.6 | -63.4 | 20.3 | -33.8 | 17.6 | -33.0 | 35.6 | -23.0 |
| 15. Profits retained | & | & | 15.9 | -51.3 | -53.3 | — | # | 54.5 |
| 16. Gross saving | -2.8 | -96.4 | 13.8 | -1.2 | -18.1 | -38.7 | 129.7 | 46.3 |
| 17. (a) Gross value added | -5.5 | -3.0 | 4.6 | -1.9 | -4.0 | -14.4 | 14.9 | 22.8 |
| (b) Net value added | -6.1 | -3.2 | 3.0 | -6.2 | -5.8 | -19.3 | 12.3 | 17.2 |
| 18. Net worth @ | -3.1 | -3.6 | -2.2 | -5.8 | -4.2 | -12.4 | -1.2 | -3.8 |
| 19. Total borrowings @ | 7.4 | 16.2 | 8.0 | 3.5 | 6.7 | 0.7 | 2.8 | 5.4 |
| Of which, from banks @ | 48.5 | 48.9 | 13.4 | 5.4 | 19.0 | -1.0 | 1.4 | 20.3 |
| 20. Trade dues and other current liabilities @ | -5.2 | 4.7 | 12.7 | 8.5 | 17.6 | -6.7 | 1.9 | 39.4 |
| 21. (a) Gross fixed assets @ | 2.6 | 3.1 | 10.5 | 8.3 | 7.9 | 8.9 | 13.7 | 8.9 |
| (b) Net fixed assets @ | 0.4 | 1.4 | 8.4 | 5.3 | 5.3 | 7.2 | 11.3 | 3.7 |
| 22. Inventories @ | 5.8 | -1.8 | 4.8 | 0.1 | 6.9 | -6.8 | -1.7 | 31.5 |
| 23. (a) Gross physical assets @ | 2.8 | 2.7 | 8.2 | 5.2 | 7.4 | 1.6 | 8.7 | 15.5 |
| (b) Net physical assets @ | 0.9 | 1.1 | 6.7 | 2.8 | 6.2 | -0.8 | 6.2 | 13.7 |
| 24. (a) Total gross assets @ | 0.6 | 2.3 | 8.2 | 5.1 | 7.9 | 0.5 | 5.1 | 14.0 |
| (b) Total net assets @ | -1.2 | 1.0 | 6.9 | 3.2 | 6.9 | -1.8 | 2.8 | 12.5 |
| 25. Total earnings in foreign currencies | 0.8 | 0.6 | 47.9 | -15.6 | # | -53.2 | 25.4 | -7.4 |
| Of which, Exports | 0.9 | 0.5 | 37.7 | -3.5 | 154.2 | -38.1 | 24.2 | 2.5 |
| 26. Total expenditure in foreign currencies | -16.5 | -29.4 | -19.0 | 20.9 | -28.1 | 68.8 | -20.0 | 21.8 |
| Of which, Imports | 72.2 | 25.1 | -16.3 | 24.3 | 18.1 | 138.4 | -16.9 | 27.2 |

Note : 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 groups viz. 'Sugar' and 'Edible Oils & Oilcakes' are subgroup of 'Food Products and Beverages'.
 + Net of 'rebates and discounts' and 'excise duty and cess'.
 @ Adjusted for revaluation, etc.
 — Numerator negative or nil or negligible.
 # Denominator negative or nil or negligible.
 & Both numerator and denominator negative or nil or negligible.

Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies – Industry-wise, 2001–02 and 2002–03 (Contd.)

(Per cent)

| Item | Cotton textiles (46) | | Man-made textiles (46) | | Paper and paper products (25) | | Chemicals and Chemical products (165) | |
|--|----------------------|---------|------------------------|---------|-------------------------------|---------|---------------------------------------|---------|
| | 2001–02 | 2002–03 | 2001–02 | 2002–03 | 2001–02 | 2002–03 | 2001–02 | 2002–03 |
| 1 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 1. Sales+ | -3.0 | 1.6 | -9.6 | 5.4 | 22.0 | 0.2 | 8.7 | 1.4 |
| 2. Value of production | -5.0 | 4.3 | -11.8 | 10.3 | 22.2 | -2.1 | 7.0 | 2.5 |
| 3. Total Income | -4.2 | 5.3 | -13.6 | 9.5 | 21.4 | -2.4 | 5.5 | 3.5 |
| 4. Manufacturing expenses | -6.5 | -0.3 | -12.9 | 10.4 | 13.2 | 0.5 | 3.7 | 4.6 |
| 5. Remuneration to employees | 0.3 | 2.1 | -3.2 | 0.9 | 29.9 | -3.1 | 6.9 | 9.8 |
| 6. Depreciation provision | 4.0 | 3.2 | 11.9 | -12.6 | 58.8 | 9.5 | 18.7 | 2.2 |
| 7. Gross profits | -23.5 | 137.7 | # | 78.4 | 39.8 | -16.5 | 26.6 | -8.4 |
| 8. Interest | -35.6 | -6.2 | -24.2 | -17.9 | 34.3 | -20.6 | 15.0 | -20.7 |
| 9. Operating profits | & | # | & | # | 48.5 | -10.6 | 45.7 | 7.4 |
| 10. Non-operating surplus/deficit | # | # | -45.6 | -70.7 | — | & | — | # |
| 11. Profits before tax | & | # | & | # | 41.2 | -12.7 | 4.2 | 21.0 |
| 12. Tax provision | 25.1 | 177.0 | -34.1 | 154.9 | 23.6 | 64.0 | 42.9 | 11.3 |
| 13. Profits after tax | & | # | & | # | 45.9 | -29.9 | -15.2 | 29.1 |
| 14. Dividend paid | -25.7 | 64.2 | 2.0 | 9.9 | 24.7 | 29.4 | 0.4 | 6.2 |
| 15. Profits retained | & | # | & | # | 57.0 | -54.7 | -46.1 | 113.5 |
| 16. Gross saving | # | 185.1 | # | 29.5 | 58.1 | -15.4 | 5.1 | 14.2 |
| 17. (a) Gross value added | -4.4 | 32.8 | 14.6 | 11.1 | 42.4 | -4.2 | 18.7 | -0.9 |
| (b) Net value added | -9.1 | 51.7 | 16.4 | 25.3 | 39.3 | -7.1 | 18.7 | -1.7 |
| 18. Net worth @ | 10.3 | 7.5 | -3.3 | -0.7 | 3.0 | 13.1 | -3.5 | 2.3 |
| 19. Total borrowings @ | -11.9 | -4.5 | -11.6 | -1.4 | 41.6 | -6.0 | -3.9 | -0.9 |
| Of which, from banks @ | -4.6 | 4.5 | -15.8 | 12.3 | # | -14.6 | 1.3 | 20.3 |
| 20. Trade dues and other current liabilities @ | -15.6 | -11.6 | -8.9 | -2.5 | 48.2 | 28.7 | 9.0 | 5.1 |
| 21. (a) Gross fixed assets @ | 3.2 | 2.2 | 1.5 | 2.4 | 26.3 | 6.3 | 6.3 | 3.0 |
| (b) Net fixed assets @ | -1.9 | -4.4 | -6.0 | -3.2 | 31.9 | 3.3 | 2.0 | -2.7 |
| 22. Inventories @ | -14.7 | 33.4 | -15.5 | 26.6 | 29.3 | 1.0 | 1.0 | 11.7 |
| 23. (a) Gross physical assets @ | 0.1 | 6.8 | -1.0 | 5.4 | 26.6 | 5.7 | 5.4 | 4.5 |
| (b) Net physical assets @ | -4.7 | 2.9 | -8.2 | 3.1 | 31.5 | 3.0 | 1.8 | 0.6 |
| 24. (a) Total gross assets @ | -2.0 | 2.8 | -1.2 | 9.9 | 27.1 | 10.4 | 5.3 | 4.4 |
| (b) Total net assets @ | -5.8 | -1.0 | -6.7 | 10.6 | 30.8 | 9.5 | 3.0 | 2.0 |
| 25. Total earnings in foreign currencies | -28.5 | 32.1 | -5.8 | 15.0 | 6.0 | 76.6 | 18.9 | 14.6 |
| Of which, Exports | -28.5 | 32.6 | -6.2 | 15.6 | 5.6 | 70.6 | 19.0 | 14.3 |
| 26. Total expenditure in foreign currencies | 60.6 | -43.0 | 13.4 | -8.0 | 25.7 | -5.9 | 7.1 | -1.7 |
| Of which, Imports | 69.4 | -47.7 | 15.3 | -9.9 | 57.0 | -5.0 | 8.6 | -1.8 |

Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies – Industry-wise, 2001-02 and 2002-03 (Contd.)

(Per cent)

| Item | Basic Chemicals (26) | | Chemical Fertilisers and Pesticides (28) | | Paints and Varnishes (18) | | Pharmaceuticals and Medicines (51) | |
|--|-------------------------|---------|--|---------|---------------------------------|---------|--|---------|
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1. Sales+ | 3.6 | 6.2 | 14.4 | -9.1 | 5.7 | 10.2 | 9.5 | 9.6 |
| 2. Value of production | 4.1 | 8.0 | 9.0 | -6.2 | 4.4 | 12.4 | 9.8 | 9.2 |
| 3. Total Income | -5.5 | 10.0 | 6.8 | -4.9 | 4.7 | 13.4 | 9.1 | 9.4 |
| 4. Manufacturing expenses | 1.3 | 7.1 | 5.2 | -0.1 | 1.8 | 12.5 | 6.7 | 10.4 |
| 5. Remuneration to employees | 6.1 | 6.6 | -0.6 | 5.3 | 11.5 | 4.5 | 12.3 | 16.1 |
| 6. Depreciation provision | 32.5 | -4.0 | 20.7 | -1.9 | 14.2 | 7.8 | 9.2 | 17.8 |
| 7. Gross profits | 29.8 | 63.9 | 58.8 | -37.3 | 14.4 | 10.0 | 13.2 | 0.4 |
| 8. Interest | 17.2 | -55.5 | 31.9 | -7.6 | -1.4 | -6.9 | -6.1 | -8.1 |
| 9. Operating profits | & | & | # | — | 21.5 | 16.1 | 19.8 | 2.6 |
| 10. Non-operating surplus/deficit | -94.4 | # | — | & | 0.3 | 102.3 | — | # |
| 11. Profits before tax | & | # | 26.3 | — | 18.2 | 27.2 | 17.6 | 7.8 |
| 12. Tax provision | 107.5 | -26.6 | 151.9 | -24.1 | 5.5 | 74.5 | 33.2 | 6.4 |
| 13. Profits after tax | & | # | — | & | 22.7 | 13.1 | 13.0 | 8.4 |
| 14. Dividend paid | 3.8 | 29.3 | 40.4 | -27.9 | 36.8 | 10.8 | -21.5 | 37.1 |
| 15. Profits retained | & | & | & | & | 13.9 | 14.9 | 33.9 | -1.8 |
| 16. Gross saving | — | # | -4.4 | -65.5 | 14.0 | 11.7 | 25.6 | 3.9 |
| 17. (a) Gross value added | 22.6 | 14.8 | 30.9 | -18.6 | 11.9 | 8.3 | 13.1 | 7.6 |
| (b) Net value added | 15.4 | 30.8 | 35.0 | -24.5 | 11.5 | 8.4 | 13.6 | 6.4 |
| 18. Net worth @ | -47.4 | 5.6 | -12.7 | -10.9 | 6.6 | 9.1 | 11.4 | 13.0 |
| 19. Total borrowings @ | -4.3 | -4.5 | -7.2 | 3.1 | 3.5 | -6.8 | 2.6 | -2.5 |
| Of which, from banks @ | 8.1 | 2.7 | -1.2 | 34.2 | -9.5 | 11.5 | -0.4 | 20.6 |
| 20. Trade dues and other current liabilities @ | 30.8 | 1.2 | -2.5 | 1.1 | 23.5 | 27.8 | 5.1 | 13.4 |
| 21. (a) Gross fixed assets @ | 1.8 | 0.9 | 6.3 | 2.0 | 8.6 | 5.5 | 11.3 | 7.1 |
| (b) Net fixed assets @ | -3.8 | -4.8 | 2.0 | -4.3 | 6.9 | -1.3 | 8.0 | 4.9 |
| 22. Inventories @ | -9.3 | 4.7 | -5.9 | 6.9 | -4.5 | 16.6 | 13.3 | 23.7 |
| 23. (a) Gross physical assets @ | 1.2 | 1.1 | 4.4 | 2.7 | 5.2 | 8.1 | 11.9 | 11.8 |
| (b) Net physical assets @ | -4.3 | -4.1 | 0.3 | -2.1 | 2.6 | 5.1 | 9.8 | 11.6 |
| 24. (a) Total gross assets @ | 2.6 | 1.3 | 1.4 | 1.3 | 12.3 | 10.9 | 10.8 | 10.1 |
| (b) Total net assets @ | -1.2 | -2.5 | -1.9 | -2.2 | 12.6 | 9.9 | 9.5 | 9.7 |
| 25. Total earnings in foreign currencies | -5.2 | 24.4 | -3.1 | 17.5 | 30.2 | 6.4 | 34.0 | 15.5 |
| Of which, Exports | -3.9 | 25.0 | -5.9 | 16.4 | 32.0 | 6.5 | 35.1 | 15.2 |
| 26. Total expenditure in foreign currencies | 0.1 | 18.8 | 2.7 | -15.4 | -1.4 | 21.5 | 9.1 | 25.0 |
| Of which, Imports | -1.7 | 16.9 | 4.5 | -16.6 | -1.6 | 21.3 | 20.2 | 27.8 |

Note : Industry groups viz. 'Basic Chemicals', 'Chemical Fertilisers and Pesticides', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are sub groups of 'Chemicals and Chemical Products'.

Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies – Industry-wise, 2001-02 and 2002-03 (Contd.)

(Per cent)

| Item | Rubber and Plastic products (44) | | Plastic products (31) | | Cement and Cement products (27) | | Iron and Steel (34) | |
|--|----------------------------------|---------|-----------------------|---------|---------------------------------|---------|---------------------|---------|
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 |
| 1. Sales+ | -1.7 | 9.7 | -0.3 | 8.7 | 12.0 | 4.8 | -8.5 | 34.4 |
| 2. Value of production | -1.2 | 10.6 | 0.3 | 9.3 | 11.5 | 4.6 | -8.0 | 37.4 |
| 3. Total Income | -2.5 | 10.2 | -1.2 | 9.2 | 6.1 | 7.5 | -6.9 | 37.2 |
| 4. Manufacturing expenses | -7.8 | 17.6 | -7.4 | 16.5 | 7.7 | 9.9 | -6.0 | 32.8 |
| 5. Remuneration to employees | 4.1 | 7.2 | -0.3 | 10.5 | 4.7 | 0.8 | -4.2 | 10.6 |
| 6. Depreciation provision | 10.4 | 0.6 | 9.2 | -0.6 | 2.3 | 8.1 | 9.0 | 0.9 |
| 7. Gross profits | 26.8 | -13.1 | 39.3 | -17.8 | 38.5 | -20.2 | — | # |
| 8. Interest | -22.7 | -4.5 | -24.9 | 2.4 | 0.4 | -17.1 | -21.3 | -9.1 |
| 9. Operating profits | # | -26.5 | # | -44.8 | # | -26.8 | & | & |
| 10. Non-operating surplus/deficit | — | & | — | & | — | # | # | 13.2 |
| 11. Profits before tax | # | -40.1 | # | -55.1 | -16.1 | 16.0 | & | & |
| 12. Tax provision | 27.9 | 55.4 | 20.0 | 71.2 | -3.3 | -10.7 | 76.9 | # |
| 13. Profits after tax | # | -60.7 | # | -78.4 | -19.9 | 25.8 | & | & |
| 14. Dividend paid | 41.3 | -31.0 | 57.3 | -41.2 | 15.1 | 7.7 | -30.0 | 167.8 |
| 15. Profits retained | # | -84.1 | # | — | -54.3 | 70.5 | & | & |
| 16. Gross saving | 95.3 | -20.0 | 128.7 | -28.5 | -8.3 | 13.9 | & | # |
| 17. (a) Gross value added | 18.7 | -5.0 | 24.5 | -8.3 | 19.8 | -7.3 | -29.2 | 112.8 |
| (b) Net value added | 21.9 | -7.0 | 31.6 | -11.2 | 27.6 | -12.8 | -67.6 | # |
| 18. Net worth @ | -1.8 | 1.6 | -2.1 | -0.1 | -6.4 | -1.7 | -29.1 | -5.6 |
| 19. Total borrowings @ | -2.3 | -0.8 | -1.7 | 2.5 | 8.2 | 0.5 | 8.7 | 0.8 |
| Of which, from banks @ | 18.9 | 5.4 | -7.0 | 10.4 | -11.6 | 18.8 | 8.6 | 9.3 |
| 20. Trade dues and other current liabilities @ | -8.1 | 7.4 | -9.1 | 8.4 | 14.4 | 4.5 | 0.6 | -11.6 |
| 21. (a) Gross fixed assets @ | 6.3 | 5.7 | 7.2 | 6.6 | 11.9 | 4.8 | 4.6 | 1.5 |
| (b) Net fixed assets @ | 2.3 | 1.2 | 3.7 | 2.6 | 12.2 | 1.6 | 1.0 | -1.9 |
| 22. Inventories @ | -3.6 | 16.9 | -3.3 | 14.5 | 1.3 | 6.1 | -7.1 | 16.9 |
| 23. (a) Gross physical assets @ | 5.2 | 6.8 | 6.0 | 7.4 | 10.8 | 4.9 | 3.5 | 2.7 |
| (b) Net physical assets @ | 1.4 | 3.5 | 2.6 | 4.3 | 10.6 | 2.2 | 0.1 | — |
| 24. (a) Total gross assets @ | 2.7 | 5.4 | 2.5 | 6.4 | 8.4 | 5.6 | 2.7 | -0.4 |
| (b) Total net assets @ | -0.4 | 2.6 | -0.6 | 3.9 | 7.3 | 3.9 | 0.3 | -2.9 |
| 25. Total earnings in foreign currencies | 0.7 | 11.3 | 1.3 | 8.7 | -0.8 | 18.1 | -9.7 | 66.2 |
| Of which, Exports | 0.3 | 11.6 | 0.2 | 9.6 | 2.5 | 22.1 | -11.8 | 65.0 |
| 26. Total expenditure in foreign currencies | 8.6 | 20.5 | -4.5 | 31.2 | -13.5 | -5.2 | -30.7 | 26.5 |
| Of which, Imports | 8.8 | 23.9 | -5.5 | 38.2 | -19.5 | -1.8 | -29.6 | 24.0 |

Note : Industry groups viz. 'Plastic Products' is subgroup of 'Rubber and Plastic Products'.

Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public Limited Companies – Industry-wise, 2001-02 and 2002-03 (Contd.)

(Per cent)

| Item | Fabricated Metal products except Machinery and equipments (41) | | Machinery and Machine Tools (78) | | Electrical Machinery and apparatus (46) | | Radio, Television, Communication Equipments and apparatus (17) | |
|--|---|---------|-------------------------------------|---------|--|---------|---|---------|
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
| 1. Sales+ | 5.6 | 1.6 | -5.9 | 7.1 | 10.1 | -1.3 | -1.4 | 11.7 |
| 2. Value of production | 9.4 | -0.3 | -7.6 | 8.8 | 11.9 | -0.3 | -3.8 | 12.6 |
| 3. Total Income | 7.0 | 8.5 | -7.6 | 8.5 | 8.3 | -1.7 | -5.4 | 13.2 |
| 4. Manufacturing expenses | 7.5 | 6.1 | -7.3 | 7.6 | 9.2 | 0.8 | -4.7 | 14.6 |
| 5. Remuneration to employees | 12.8 | 1.7 | -3.6 | 2.2 | 1.1 | -3.4 | -4.8 | -0.1 |
| 6. Depreciation provision | 23.4 | 2.3 | -5.7 | 0.9 | 3.9 | 1.7 | 95.7 | -6.6 |
| 7. Gross profits | 162.6 | — | -15.8 | 50.4 | 2.5 | 21.8 | -69.5 | 283.6 |
| 8. Interest | 34.4 | -14.4 | 0.5 | -16.0 | -5.6 | -22.2 | 4.2 | 14.6 |
| 9. Operating profits | & | & | -55.4 | # | & | # | & | & |
| 10. Non-operating surplus/deficit | — | # | -7.8 | -31.6 | -30.7 | -52.7 | -65.4 | -75.5 |
| 11. Profits before tax | & | & | -37.6 | 167.0 | -39.0 | 151.4 | & | & |
| 12. Tax provision | 65.0 | 30.7 | -20.6 | 26.0 | -7.8 | 24.3 | 121.4 | 13.7 |
| 13. Profits after tax | & | & | -78.7 | # | -94.3 | # | & | & |
| 14. Dividend paid | -3.4 | 32.6 | -5.9 | 39.9 | -15.3 | -4.1 | 92.8 | -19.6 |
| 15. Profits retained | & | & | & | # | & | # | & | & |
| 16. Gross saving | & | & | -30.0 | 115.5 | -7.1 | 38.1 | — | # |
| 17. (a) Gross value added | 44.1 | -33.1 | -8.4 | 12.8 | 8.1 | 5.1 | -4.1 | 21.6 |
| (b) Net value added | 65.3 | -60.1 | -8.9 | 15.1 | 9.2 | 5.9 | -30.3 | 42.2 |
| 18. Net worth @ | -20.0 | -47.9 | -6.0 | 0.7 | 6.1 | -0.2 | -36.8 | -36.2 |
| 19. Total borrowings @ | 1.8 | -0.1 | -12.1 | -10.1 | -0.3 | -5.1 | -2.6 | 5.4 |
| Of which, from banks @ | — | 26.4 | -2.8 | -5.4 | -3.9 | 6.9 | 8.3 | 19.0 |
| 20. Trade dues and other current liabilities @ | 9.4 | 20.4 | 4.3 | 8.8 | 5.3 | 1.5 | 11.0 | 4.6 |
| 21. (a) Gross fixed assets @ | 3.5 | 2.6 | 1.6 | 2.5 | 8.2 | 1.8 | 2.9 | 1.8 |
| (b) Net fixed assets @ | -0.7 | -9.3 | -4.3 | -2.5 | 7.2 | -2.3 | -6.6 | -7.0 |
| 22. Inventories @ | 0.5 | -3.6 | -10.4 | 3.4 | 1.8 | 2.8 | -7.8 | -1.0 |
| 23. (a) Gross physical assets @ | 3.1 | 1.8 | -2.3 | 2.7 | 7.0 | 1.9 | 0.7 | 1.3 |
| (b) Net physical assets @ | -0.5 | -8.4 | -7.2 | 0.1 | 5.7 | -1.1 | -6.9 | -5.5 |
| 24. (a) Total gross assets @ | 1.8 | 4.1 | -1.8 | 2.4 | 5.6 | 0.2 | 0.3 | 4.2 |
| (b) Total net assets @ | -0.9 | -2.1 | -4.2 | 1.0 | 4.5 | -1.9 | -5.0 | 0.3 |
| 25. Total earnings in foreign currencies | 15.7 | 24.1 | 2.2 | 5.9 | 48.1 | -6.1 | -33.6 | -1.7 |
| Of which, Exports | 16.6 | 19.6 | 2.1 | 4.4 | 62.7 | -6.8 | -35.0 | -9.1 |
| 26. Total expenditure in foreign currencies | 13.2 | -3.5 | -17.4 | 9.5 | 22.4 | 7.7 | -12.8 | 11.2 |
| Of which, Imports | 12.2 | 7.6 | -20.5 | 10.4 | 23.0 | 3.9 | -12.5 | 10.1 |

**Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public
Limited Companies – Industry-wise, 2001-02 and 2002-03 (Contd.)**

(Per cent)

| Item | Motor Vehicles and other Transport equipments (47) | | Diversified (7) | | Electricity Generation and supply (9) | | Construction (22) | |
|--|--|---------|--------------------|---------|---|---------|----------------------|---------|
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 |
| 1. Sales+ | 2.7 | 14.6 | -15.7 | 6.8 | 12.4 | 19.1 | 5.2 | 11.4 |
| 2. Value of production | 1.1 | 14.5 | -17.0 | 12.7 | 12.0 | 18.4 | 5.6 | 17.8 |
| 3. Total Income | 1.0 | 14.0 | -19.2 | 15.0 | 12.8 | 15.9 | 6.9 | 16.7 |
| 4. Manufacturing expenses | -1.7 | 16.6 | -24.0 | 17.2 | 12.3 | 35.5 | 3.4 | 31.2 |
| 5. Remuneration to employees | -3.3 | 7.9 | 4.0 | 6.6 | 8.8 | -1.5 | 18.0 | 12.2 |
| 6. Depreciation provision | 0.4 | 1.9 | 5.8 | -0.2 | 22.0 | 8.7 | 15.1 | 19.1 |
| 7. Gross profits | 41.0 | 14.8 | 2.0 | 7.2 | 4.4 | 10.3 | 3.3 | 3.3 |
| 8. Interest | -8.2 | -10.6 | -18.6 | -19.0 | 17.6 | 2.5 | 11.2 | 21.8 |
| 9. Operating profits | 68.1 | 22.5 | 13.9 | 18.0 | -5.0 | 17.1 | -3.8 | -16.1 |
| 10. Non-operating surplus/deficit | -42.7 | 194.4 | — | & | 152.2 | -58.6 | # | — |
| 11. Profits before tax | 59.7 | 27.1 | -21.1 | 56.6 | 9.6 | 1.0 | 15.7 | -26.7 |
| 12. Tax provision | 100.5 | 49.2 | -18.9 | 24.5 | -32.2 | 157.4 | 21.3 | 7.8 |
| 13. Profits after tax | 47.3 | 18.1 | -21.5 | 63.3 | 20.0 | -21.2 | 13.7 | -40.3 |
| 14. Dividend paid | 33.1 | 13.4 | 19.1 | 9.2 | -6.2 | 15.9 | -0.9 | -7.7 |
| 15. Profits retained | 56.1 | 20.5 | -45.0 | 131.2 | 28.5 | -30.0 | 16.9 | -46.5 |
| 16. Gross saving | 20.3 | 10.5 | -15.7 | 36.0 | 25.0 | -9.5 | 16.1 | -16.0 |
| 17. (a) Gross value added | 13.8 | 10.4 | 2.3 | 4.6 | 12.4 | 8.8 | 16.0 | 9.1 |
| (b) Net value added | 17.5 | 12.4 | 1.0 | 6.6 | 8.3 | 8.9 | 16.1 | 8.0 |
| 18. Net worth @ | -4.6 | 6.6 | 7.9 | 7.1 | 5.8 | 5.6 | 5.7 | 4.1 |
| 19. Total borrowings @ | 13.1 | -9.6 | 1.5 | -0.1 | -0.1 | -13.1 | 22.1 | 20.2 |
| Of which, from banks @ | 10.6 | 1.0 | 39.2 | 9.5 | 14.7 | -20.6 | 39.9 | 26.6 |
| 20. Trade dues and other current liabilities @ | 0.2 | 7.6 | -2.6 | 27.2 | -2.7 | 6.3 | 16.5 | 35.0 |
| 21. (a) Gross fixed assets @ | 5.5 | 5.0 | 4.0 | 7.0 | 5.4 | 2.8 | 16.2 | 18.9 |
| (b) Net fixed assets @ | 2.5 | -2.1 | -1.7 | 1.0 | -1.0 | -5.0 | 15.6 | 19.0 |
| 22. Inventories @ | -8.1 | -5.1 | -0.4 | 24.0 | 4.9 | -14.0 | 17.8 | 29.3 |
| 23. (a) Gross physical assets @ | 3.1 | 3.4 | 3.1 | 10.2 | 5.4 | 2.0 | 16.8 | 23.1 |
| (b) Net physical assets @ | -0.5 | -2.9 | -1.4 | 6.9 | -0.6 | -5.7 | 16.7 | 24.1 |
| 24. (a) Total gross assets @ | 5.7 | 5.8 | 8.0 | 12.7 | 7.2 | 3.8 | 15.2 | 22.3 |
| (b) Total net assets @ | 4.7 | 3.5 | 6.1 | 11.2 | 3.9 | -0.2 | 14.9 | 22.8 |
| 25. Total earnings in foreign currencies | 7.9 | 43.2 | 10.1 | 3.1 | -9.4 | -30.9 | -15.8 | -5.8 |
| Of which, Exports | 7.3 | 45.4 | 9.7 | 2.5 | # | 130.9 | -4.9 | 1.0 |
| 26. Total expenditure in foreign currencies | -22.8 | 8.1 | -3.9 | 19.7 | -23.1 | -11.0 | 3.3 | 54.8 |
| Of which, Imports | -24.7 | 6.4 | -3.4 | 22.4 | -25.6 | -12.8 | 22.6 | 52.7 |

**Statement 10 : Growth Rates of the Selected Items of the Selected 997 Large Public
Limited Companies – Industry-wise, 2001-02 and 2002-03 (Concl'd.)**

(Per cent)

| Item | Wholesale and Retail Trade | | Hotels and Restaurants | | Transport, Storage and Communications | | Computer and Related activities | |
|--|-------------------------------|---------|---------------------------|---------|---|---------|------------------------------------|---------|
| | (29) | | (20) | | (22) | | (26) | |
| | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 | 2001-02 | 2002-03 |
| 1 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| 1. Sales+ | 18.3 | 14.7 | -14.9 | 4.5 | 40.6 | 1.1 | 34.8 | 18.5 |
| 2. Value of production | 19.1 | 10.9 | -15.3 | 4.9 | 40.8 | 1.6 | 33.6 | 20.2 |
| 3. Total Income | 14.2 | 8.7 | -12.7 | 1.5 | 12.4 | 4.6 | 29.7 | 20.4 |
| 4. Manufacturing expenses | 25.9 | 9.5 | -15.5 | 19.5 | 21.4 | 21.2 | -14.8 | 41.3 |
| 5. Remuneration to employees | 3.6 | 7.4 | 1.4 | 6.2 | 10.8 | 2.1 | 42.3 | 32.8 |
| 6. Depreciation provision | 16.5 | 4.6 | 4.1 | 10.0 | 12.7 | 17.9 | 30.2 | 12.9 |
| 7. Gross profits | -36.1 | 4.8 | -48.5 | -8.3 | 31.6 | -20.4 | 27.9 | 1.0 |
| 8. Interest | 24.2 | -5.6 | -6.9 | 4.3 | -18.6 | -17.2 | 1.7 | -1.0 |
| 9. Operating profits | -44.1 | 7.9 | -67.7 | -25.2 | # | -26.0 | 30.5 | 1.2 |
| 10. Non-operating surplus/deficit | -87.7 | — | -15.4 | — | — | # | -66.5 | 27.4 |
| 11. Profits before tax | -57.8 | -7.8 | -65.2 | -39.3 | # | 60.2 | 22.3 | 1.8 |
| 12. Tax provision | 36.3 | -22.1 | -51.4 | -47.8 | 40.2 | 2.5 | 53.4 | 47.1 |
| 13. Profits after tax | -67.6 | -1.6 | -68.4 | -36.3 | # | 119.8 | 19.7 | -3.1 |
| 14. Dividend paid | -23.1 | 14.0 | -15.3 | -44.2 | 28.7 | 4.5 | 65.2 | 31.3 |
| 15. Profits retained | -72.0 | -5.8 | — | & | & | # | 14.4 | -8.9 |
| 16. Gross saving | -56.2 | -0.9 | -56.8 | 40.7 | 29.4 | 35.3 | 16.9 | -5.1 |
| 17. (a) Gross value added | -18.0 | 11.7 | -16.1 | 0.9 | 83.5 | 1.4 | 35.0 | 16.7 |
| (b) Net value added | -23.9 | 13.6 | -19.4 | -1.0 | 190.8 | -8.2 | 35.4 | 17.0 |
| 18. Net worth @ | 5.8 | 5.0 | -6.6 | -0.8 | -3.2 | -2.3 | 41.4 | 21.7 |
| 19. Total borrowings @ | 21.5 | 5.6 | 34.1 | 21.0 | 7.8 | 16.6 | 29.2 | 30.3 |
| Of which, from banks @ | 35.2 | 13.8 | 72.5 | 39.9 | 19.1 | 43.3 | 66.2 | 81.0 |
| 20. Trade dues and other current liabilities @ | 15.3 | 20.7 | -12.2 | 7.6 | 0.7 | -20.2 | 17.3 | 53.9 |
| 21. (a) Gross fixed assets @ | 10.7 | 18.6 | 14.7 | 8.0 | 12.1 | 3.6 | 27.1 | 12.9 |
| (b) Net fixed assets @ | 6.1 | 15.3 | 16.1 | 7.1 | 10.7 | -1.8 | 20.1 | 1.9 |
| 22. Inventories @ | 14.5 | 17.9 | -0.7 | 13.7 | -43.0 | 29.1 | -23.3 | 44.1 |
| 23. (a) Gross physical assets @ | 12.0 | 18.4 | 14.4 | 8.1 | 10.8 | 4.0 | 23.0 | 14.5 |
| (b) Net physical assets @ | 9.7 | 16.5 | 15.7 | 7.2 | 8.9 | -1.3 | 14.5 | 5.5 |
| 24. (a) Total gross assets @ | 10.8 | 10.7 | 7.4 | 7.2 | 5.6 | 5.3 | 38.7 | 27.2 |
| (b) Total net assets @ | 9.7 | 9.1 | 7.4 | 6.4 | 2.9 | 2.1 | 38.8 | 27.2 |
| 25. Total earnings in foreign currencies | 0.6 | 29.0 | -32.8 | 18.6 | 76.5 | 160.7 | 34.6 | 18.8 |
| Of which, Exports | 26.2 | 38.0 | & | # | # | -9.2 | 8.0 | -5.1 |
| 26. Total expenditure in foreign currencies | 53.7 | 13.9 | 11.6 | -18.7 | -20.8 | 6.0 | 29.9 | 30.4 |
| Of which, Imports | 50.9 | 15.7 | 57.6 | -56.9 | -23.5 | -16.7 | -0.1 | -36.5 |

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03

(Per cent)

| Item | Tea plantations (14) | | | Food products and Beverages (61) | | | Sugar (16) | | | Edible Oils and Oilcakes (17) | | |
|---|-------------------------|---------|---------|-------------------------------------|---------|---------|---------------|---------|---------|----------------------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 57.4 | 60.1 | 60.0 | 40.5 | 41.0 | 41.6 | 37.7 | 37.1 | 40.5 | 43.7 | 47.1 | 43.3 |
| 2. Net worth to total net assets | 70.7 | 70.8 | 67.3 | 32.9 | 30.0 | 27.1 | 29.2 | 26.2 | 23.3 | 40.0 | 38.2 | 32.5 |
| 3. Debt to equity | 8.5 | 8.1 | 10.5 | 54.8 | 56.4 | 64.0 | 68.9 | 66.4 | 86.1 | 32.3 | 34.8 | 36.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 15.4 | 15.9 | 21.3 | 60.3 | 61.2 | 68.6 | 71.4 | 68.8 | 88.9 | 37.7 | 40.4 | 42.6 |
| 5. Short term bank borrowings to inventories | 83.8 | 94.9 | 107.2 | 61.5 | 67.1 | 67.9 | 61.5 | 67.8 | 67.7 | 57.7 | 59.2 | 50.6 |
| 6. Total outside liabilities to net worth | 41.4 | 41.3 | 48.6 | 203.5 | 232.8 | 268.7 | 242.0 | 282.0 | 329.0 | 150.1 | 161.7 | 207.8 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.6 | 1.5 | 1.3 | 1.1 | 1.1 | 1.0 | 1.2 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 |
| 8. Quick assets to current liabilities | 43.0 | 35.2 | 37.9 | 21.1 | 20.1 | 20.1 | 9.5 | 10.4 | 8.4 | 35.5 | 33.0 | 31.6 |
| 9. Current assets to total net assets | 36.2 | 33.7 | 33.5 | 55.8 | 55.9 | 55.1 | 59.9 | 60.8 | 57.4 | 50.9 | 48.0 | 54.7 |
| 10. Sundry creditors to current assets | 21.7 | 27.7 | 30.2 | 24.6 | 27.1 | 29.4 | 18.9 | 21.7 | 21.7 | 36.7 | 39.5 | 44.3 |
| 11. Sundry creditors to net working capital | 59.6 | 89.0 | 121.7 | 194.3 | 483.7 | # | 118.1 | 282.9 | 788.9 | 477.5 | # | # |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 59.6 | 53.8 | 53.6 | 108.3 | 111.2 | 130.0 | 67.7 | 69.2 | 78.0 | 213.2 | 224.9 | 265.5 |
| 13. Sales to gross fixed assets | 71.7 | 61.3 | 59.5 | 185.7 | 184.2 | 205.5 | 121.7 | 123.2 | 125.1 | 365.9 | 348.0 | 423.4 |
| 14. Inventories to sales | 11.6 | 13.1 | 12.9 | 34.8 | 33.3 | 27.7 | 72.6 | 71.0 | 59.9 | 13.1 | 11.9 | 11.8 |
| 15. Sundry debtors to sales | 8.4 | 7.7 | 8.1 | 7.4 | 6.9 | 5.7 | 4.9 | 5.3 | 4.1 | 6.7 | 5.7 | 4.4 |
| 16. Exports to sales | 18.5 | 20.0 | 20.1 | 5.0 | 6.3 | 5.1 | 1.8 | 4.3 | 2.4 | 8.1 | 9.3 | 7.2 |
| 17. Gross value added to gross fixed assets | 36.5 | 31.7 | 29.8 | 29.5 | 27.9 | 25.4 | 29.7 | 26.4 | 20.8 | 23.7 | 24.0 | 27.0 |
| 18. Raw materials consumed to value of production | 10.1 | 10.5 | 10.8 | 64.8 | 65.3 | 68.6 | 64.5 | 66.1 | 66.8 | 76.6 | 78.3 | 81.8 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 4.7 | 2.2 | 0.3 | 8.7 | 8.0 | 6.5 | 9.0 | 7.3 | 5.0 | 6.6 | 7.3 | 8.1 |
| 20. Gross profits to sales | 7.9 | 4.1 | 0.6 | 8.0 | 7.2 | 5.0 | 13.3 | 10.6 | 6.4 | 3.1 | 3.3 | 3.0 |
| 21. Profits after tax to net worth | 1.7 | 0.6 | — | 6.2 | 7.5 | 4.6 | 8.1 | 5.5 | — | 1.7 | 8.1 | 9.5 |
| 22. Tax provision to profits before tax | 55.5 | 57.3 | # | 35.4 | 36.8 | 51.7 | 17.6 | 31.4 | # | 53.2 | 24.2 | 36.7 |
| 23. Profits retained to profits after tax | — | — | & | 51.9 | 51.0 | 43.4 | 74.3 | 53.5 | & | — | 44.9 | 62.1 |
| 24. Dividends to net worth | 2.6 | 1.6 | 0.6 | 3.0 | 3.7 | 2.6 | 2.1 | 2.5 | 2.0 | 3.2 | 4.5 | 3.6 |
| 25. Ordinary dividends to ordinary paid-up capital | 29.0 | 18.1 | 6.6 | 11.7 | 14.5 | 9.0 | 12.8 | 15.6 | 10.4 | 15.4 | 20.9 | 13.8 |

Note : 1. Figures in brackets below the industry name represent the number of companies in the industry.
 2. Industry groups viz. 'Sugar' and 'Edible Oils & Oilcakes' are sub groups of 'Food Products and Beverages'.
 * Item B.7 is the actual ratio of current assets to current liabilities.
 — Numerator negative or nil or negligible.
 # Denominator negative or nil or negligible.
 & Both numerator and denominator negative or nil or negligible.

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Contd.)

(Per cent)

| Item | Cotton textiles (46) | | | Man-made textiles (46) | | | Paper and paper products (25) | | | Chemicals and Chemical products (165) | | |
|---|----------------------|---------|---------|------------------------|---------|---------|-------------------------------|---------|---------|---------------------------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 56.2 | 58.7 | 56.7 | 58.4 | 58.8 | 51.1 | 62.4 | 62.7 | 59.1 | 48.8 | 48.4 | 46.2 |
| 2. Net worth to total net assets | 24.7 | 29.2 | 31.8 | 39.0 | 40.4 | 35.7 | 39.1 | 30.5 | 31.4 | 36.9 | 34.6 | 34.7 |
| 3. Debt to equity | 123.4 | 108.9 | 95.9 | 71.1 | 65.1 | 60.6 | 94.6 | 117.1 | 101.0 | 76.4 | 74.0 | 68.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 127.3 | 113.4 | 99.9 | 78.8 | 71.9 | 65.4 | 103.6 | 126.1 | 107.3 | 78.1 | 75.9 | 70.3 |
| 5. Short term bank borrowings to inventories | 167.6 | 150.2 | 108.3 | 82.6 | 86.9 | 72.6 | 43.6 | 93.0 | 79.1 | 67.3 | 69.1 | 66.7 |
| 6. Total outside liabilities to net worth | 305.3 | 243.0 | 214.9 | 156.4 | 147.7 | 179.8 | 155.8 | 227.8 | 218.3 | 171.2 | 188.7 | 188.0 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities * | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.1 | 1.4 | 1.0 | 0.9 | 1.3 | 1.1 | 1.1 |
| 8. Quick assets to current liabilities | 28.6 | 40.3 | 32.0 | 40.6 | 43.8 | 30.4 | 43.5 | 34.4 | 47.3 | 59.6 | 54.0 | 50.6 |
| 9. Current assets to total net assets | 39.1 | 37.3 | 39.6 | 39.2 | 38.4 | 46.3 | 32.5 | 31.9 | 33.5 | 45.7 | 44.1 | 45.1 |
| 10. Sundry creditors to current assets | 23.2 | 22.5 | 19.3 | 19.7 | 19.6 | 16.0 | 35.0 | 27.6 | 25.5 | 27.1 | 28.4 | 28.1 |
| 11. Sundry creditors to net working capital | # | # | 385.9 | 114.5 | 127.8 | 154.8 | 130.6 | # | # | 111.2 | 279.3 | 303.3 |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 69.6 | 71.4 | 73.2 | 102.8 | 99.8 | 95.9 | 71.4 | 66.8 | 61.2 | 78.2 | 82.4 | 82.0 |
| 13. Sales to gross fixed assets | 91.6 | 85.7 | 85.0 | 100.5 | 89.5 | 92.1 | 78.9 | 76.2 | 71.8 | 111.6 | 113.9 | 112.1 |
| 14. Inventories to sales | 22.7 | 19.9 | 26.2 | 16.9 | 15.8 | 18.9 | 14.6 | 15.5 | 15.6 | 18.8 | 17.5 | 19.2 |
| 15. Sundry debtors to sales | 12.7 | 12.8 | 11.1 | 9.6 | 10.8 | 9.7 | 11.8 | 13.3 | 13.8 | 21.3 | 21.1 | 20.0 |
| 16. Exports to sales | 44.1 | 32.5 | 42.4 | 12.8 | 13.3 | 14.6 | 3.3 | 2.8 | 4.8 | 14.4 | 15.7 | 17.7 |
| 17. Gross value added to gross fixed assets | 17.2 | 15.9 | 20.5 | 13.9 | 15.7 | 17.0 | 19.3 | 21.7 | 19.6 | 22.9 | 25.6 | 24.6 |
| 18. Raw materials consumed to value of production | 54.0 | 53.0 | 49.5 | 59.9 | 58.5 | 58.8 | 28.5 | 26.4 | 27.1 | 53.1 | 51.3 | 52.1 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 3.3 | 2.7 | 6.4 | 0.9 | 3.1 | 5.0 | 8.7 | 9.3 | 7.1 | 7.7 | 9.4 | 8.5 |
| 20. Gross profits to sales | 4.7 | 3.7 | 8.8 | 0.9 | 3.1 | 5.2 | 12.1 | 13.9 | 11.6 | 9.8 | 11.4 | 10.3 |
| 21. Profits after tax to net worth | — | — | 6.3 | — | — | 3.7 | 7.0 | 10.0 | 6.2 | 7.1 | 6.2 | 7.8 |
| 22. Tax provision to profits before tax | # | # | 19.5 | # | # | 25.1 | 20.8 | 18.2 | 34.3 | 33.3 | 45.7 | 42.1 |
| 23. Profits retained to profits after tax | & | & | 81.9 | & | & | 52.7 | 65.4 | 70.5 | 45.5 | 33.7 | 21.4 | 35.4 |
| 24. Dividends to net worth | 1.1 | 0.7 | 1.1 | 1.5 | 1.5 | 1.8 | 2.4 | 2.9 | 3.4 | 4.7 | 4.9 | 5.1 |
| 25. Ordinary dividends to ordinary paid-up capital | 3.0 | 2.3 | 2.8 | 3.8 | 3.7 | 4.3 | 15.2 | 17.7 | 20.3 | 20.1 | 19.8 | 21.0 |

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Contd.)

(Per cent)

| Item | Basic Chemicals (26) | | | Chemical fertilisers and Pesticides (28) | | | Paints and Varnishes (18) | | | Pharmaceuticals and Medicines (51) | | |
|---|----------------------|---------|---------|--|---------|---------|---------------------------|---------|---------|------------------------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 70.3 | 68.4 | 66.7 | 51.4 | 53.5 | 52.3 | 36.0 | 34.1 | 30.6 | 36.2 | 35.7 | 34.1 |
| 2. Net worth to total net assets | 16.7 | 8.8 | 9.4 | 33.5 | 29.8 | 27.2 | 46.3 | 43.8 | 43.5 | 47.8 | 48.6 | 50.1 |
| 3. Debt to equity | 274.0 | # | # | 100.8 | 105.1 | 115.6 | 32.5 | 33.0 | 26.5 | 38.7 | 34.2 | 27.2 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 291.7 | # | # | 101.0 | 105.3 | 115.8 | 33.3 | 33.5 | 26.9 | 39.3 | 34.7 | 27.5 |
| 5. Short term bank borrowings to inventories | 108.5 | 156.5 | 128.6 | 81.0 | 87.7 | 91.6 | 54.6 | 52.0 | 46.3 | 56.3 | 50.0 | 47.3 |
| 6. Total outside liabilities to net worth | 499.8 | # | # | 198.3 | 235.1 | 267.9 | 116.1 | 128.4 | 130.1 | 109.2 | 105.7 | 99.7 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities * | 0.7 | 0.5 | 0.5 | 1.4 | 1.1 | 1.0 | 1.6 | 1.2 | 1.1 | 1.7 | 1.6 | 1.6 |
| 8. Quick assets to current liabilities | 33.0 | 26.4 | 26.4 | 60.6 | 56.5 | 49.5 | 72.2 | 57.4 | 50.9 | 75.4 | 71.8 | 70.7 |
| 9. Current assets to total net assets | 25.4 | 25.0 | 25.6 | 44.7 | 42.3 | 42.4 | 57.8 | 51.0 | 49.9 | 55.7 | 55.2 | 58.5 |
| 10. Sundry creditors to current assets | 39.2 | 38.1 | 39.3 | 28.7 | 31.8 | 30.4 | 20.6 | 24.1 | 28.6 | 22.4 | 21.9 | 21.3 |
| 11. Sundry creditors to net working capital | # | # | # | 103.2 | 379.4 | 776.2 | 57.2 | 131.3 | 274.7 | 56.5 | 58.9 | 55.8 |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 49.2 | 51.7 | 56.3 | 61.9 | 72.2 | 67.1 | 113.5 | 106.5 | 106.8 | 90.4 | 90.4 | 90.3 |
| 13. Sales to gross fixed assets | 51.9 | 52.8 | 55.6 | 84.6 | 91.0 | 81.2 | 185.4 | 180.3 | 188.4 | 182.8 | 179.8 | 183.9 |
| 14. Inventories to sales | 12.5 | 10.9 | 10.8 | 21.8 | 17.9 | 21.1 | 19.5 | 17.6 | 18.6 | 21.2 | 21.9 | 24.7 |
| 15. Sundry debtors to sales | 22.0 | 21.4 | 18.8 | 26.3 | 24.9 | 24.1 | 18.2 | 17.9 | 17.4 | 22.4 | 23.2 | 22.8 |
| 16. Exports to sales | 13.6 | 12.6 | 14.8 | 9.3 | 7.7 | 9.8 | 14.0 | 17.5 | 16.9 | 23.2 | 28.6 | 30.1 |
| 17. Gross value added to gross fixed assets | 8.6 | 10.4 | 11.8 | 16.1 | 19.8 | 15.8 | 38.5 | 39.6 | 40.7 | 48.6 | 49.4 | 49.6 |
| 18. Raw materials consumed to value of production | 40.3 | 39.9 | 41.4 | 54.0 | 51.9 | 54.0 | 56.9 | 54.5 | 55.3 | 48.5 | 47.5 | 47.7 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 1.8 | 2.4 | 4.0 | 4.9 | 7.9 | 5.1 | 11.7 | 11.9 | 11.9 | 14.3 | 14.8 | 13.6 |
| 20. Gross profits to sales | 3.7 | 4.6 | 7.1 | 7.9 | 11.0 | 7.6 | 10.3 | 11.1 | 11.1 | 15.9 | 16.4 | 15.0 |
| 21. Profits after tax to net worth | — | — | 0.9 | 0.8 | — | — | 15.3 | 17.6 | 18.2 | 17.6 | 17.8 | 17.1 |
| 22. Tax provision to profits before tax | # | # | 86.1 | 64.0 | 127.6 | # | 25.8 | 23.0 | 31.6 | 22.6 | 25.6 | 25.3 |
| 23. Profits retained to profits after tax | & | & | — | — | & | & | 61.7 | 57.3 | 58.2 | 62.3 | 73.8 | 66.9 |
| 24. Dividends to net worth | 2.0 | 4.0 | 5.0 | 2.3 | 3.7 | 3.0 | 5.8 | 7.5 | 7.6 | 6.6 | 4.7 | 5.7 |
| 25. Ordinary dividends to ordinary paid-up capital | 3.3 | 3.4 | 4.8 | 10.5 | 15.0 | 11.2 | 40.5 | 54.1 | 57.0 | 40.6 | 30.3 | 41.7 |

Note : Industry groups viz. 'Basic Chemicals', 'Chemical Fertilisers and Pesticides', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are sub groups of 'Chemicals and Chemical Products'.

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Contd.)

(Per cent)

| Item | Rubber and Plastic products (44) | | | Plastic products (31) | | | Cement and Cement products (27) | | | Iron and Steel (34) | | |
|---|----------------------------------|---------|---------|-----------------------|---------|---------|---------------------------------|---------|---------|---------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 56.9 | 58.4 | 57.5 | 57.0 | 59.5 | 58.7 | 60.6 | 63.7 | 62.3 | 60.3 | 62.6 | 63.1 |
| 2. Net worth to total net assets | 32.9 | 32.4 | 31.9 | 32.3 | 31.9 | 30.6 | 30.9 | 27.5 | 26.0 | 16.6 | 15.9 | 15.2 |
| 3. Debt to equity | 107.0 | 105.1 | 95.4 | 109.0 | 110.3 | 103.8 | 109.9 | 134.9 | 138.2 | 267.9 | 288.2 | 316.4 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 114.6 | 112.0 | 101.0 | 112.5 | 113.5 | 106.5 | 113.0 | 143.0 | 144.5 | 287.7 | 455.2 | 501.4 |
| 5. Short term bank borrowings to inventories | 97.9 | 100.7 | 96.5 | 106.8 | 105.3 | 107.5 | 122.7 | 101.7 | 114.7 | 156.0 | 183.9 | 155.8 |
| 6. Total outside liabilities to net worth | 203.9 | 208.7 | 213.1 | 209.6 | 213.9 | 226.8 | 223.7 | 263.5 | 285.3 | 503.2 | 528.1 | 558.9 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities * | 1.2 | 1.1 | 1.0 | 1.2 | 1.1 | 0.9 | 0.9 | 0.7 | 0.7 | 0.9 | 0.8 | 0.9 |
| 8. Quick assets to current liabilities | 66.6 | 59.6 | 42.5 | 67.3 | 59.5 | 39.6 | 30.3 | 26.5 | 24.8 | 40.7 | 37.3 | 38.6 |
| 9. Current assets to total net assets | 39.3 | 36.8 | 35.8 | 40.1 | 36.5 | 34.8 | 29.8 | 26.2 | 27.6 | 35.3 | 31.4 | 33.2 |
| 10. Sundry creditors to current assets | 17.8 | 19.3 | 19.0 | 14.0 | 14.1 | 12.9 | 21.8 | 34.8 | 32.3 | 38.6 | 39.1 | 34.7 |
| 11. Sundry creditors to net working capital | 94.0 | 215.3 | # | 73.4 | 146.0 | # | # | # | # | # | # | # |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 67.1 | 66.2 | 70.9 | 62.4 | 62.5 | 65.4 | 61.3 | 63.4 | 64.1 | 51.5 | 44.8 | 62.2 |
| 13. Sales to gross fixed assets | 82.7 | 76.4 | 79.3 | 78.4 | 72.8 | 74.2 | 63.9 | 63.0 | 63.0 | 68.6 | 56.0 | 74.2 |
| 14. Inventories to sales | 15.5 | 15.2 | 16.2 | 15.9 | 15.4 | 16.3 | 17.2 | 15.6 | 15.8 | 15.3 | 15.5 | 13.5 |
| 15. Sundry debtors to sales | 20.3 | 21.3 | 18.0 | 20.3 | 20.3 | 17.9 | 9.3 | 7.8 | 6.9 | 23.8 | 25.0 | 17.1 |
| 16. Exports to sales | 12.1 | 12.3 | 12.5 | 11.5 | 11.5 | 11.6 | 2.4 | 2.2 | 2.5 | 32.3 | 31.2 | 38.3 |
| 17. Gross value added to gross fixed assets | 18.0 | 20.1 | 18.0 | 16.4 | 19.0 | 16.3 | 14.8 | 15.6 | 13.8 | 7.3 | 4.6 | 9.7 |
| 18. Raw materials consumed to value of production | 55.9 | 51.7 | 56.5 | 57.8 | 52.9 | 58.0 | 17.7 | 20.6 | 22.3 | 63.0 | 65.5 | 65.5 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 7.2 | 9.2 | 7.8 | 6.6 | 9.2 | 7.3 | 5.5 | 7.0 | 5.4 | 1.1 | — | 3.0 |
| 20. Gross profits to sales | 10.8 | 13.9 | 11.0 | 10.6 | 14.8 | 11.2 | 9.0 | 11.1 | 8.4 | 2.1 | — | 4.9 |
| 21. Profits after tax to net worth | — | 8.0 | 3.1 | — | 8.8 | 1.9 | 6.5 | 5.4 | 7.0 | — | — | — |
| 22. Tax provision to profits before tax | 210.2 | 17.7 | 46.0 | # | 15.6 | 59.4 | 23.2 | 26.7 | 20.6 | # | # | # |
| 23. Profits retained to profits after tax | & | 55.9 | 22.6 | & | 59.0 | — | 50.4 | 28.8 | 39.0 | & | & | & |
| 24. Dividends to net worth | 2.4 | 3.5 | 2.4 | 2.2 | 3.6 | 2.1 | 3.2 | 3.9 | 4.2 | 0.5 | 0.3 | 1.0 |
| 25. Ordinary dividends to ordinary paid-up capital | 9.1 | 13.0 | 9.1 | 7.8 | 12.8 | 7.7 | 12.9 | 15.5 | 16.6 | 0.9 | 0.7 | 1.9 |

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

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Contd.)

(Per cent)

| Item | Fabricated Metal products except Mach. & Eqpt. | | | Machinery and Machine tools | | | Electrical Machinery and apparatus | | | Radio, Television, Communication Equipments and apparatus | | |
|---|--|---------|---------|-----------------------------|---------|---------|------------------------------------|---------|---------|---|---------|---------|
| | (41) | | | (78) | | | (46) | | | (17) | | |
| 1 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 54.8 | 54.8 | 50.8 | 26.9 | 26.9 | 25.9 | 39.6 | 43.0 | 42.9 | 51.0 | 50.2 | 46.5 |
| 2. Net worth to total net assets | 22.1 | 17.8 | 9.6 | 38.9 | 38.1 | 38.0 | 34.4 | 37.6 | 38.3 | 19.3 | 12.8 | 8.1 |
| 3. Debt to equity | 165.2 | 204.2 | # | 37.6 | 32.3 | 35.0 | 72.1 | 63.8 | 51.5 | 110.2 | 189.7 | 309.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 172.5 | 214.8 | # | 38.9 | 33.4 | 36.2 | 76.6 | 76.8 | 61.9 | 113.2 | 197.6 | 326.8 |
| 5. Short term bank borrowings to inventories | 86.0 | 96.7 | 102.2 | 55.8 | 60.4 | 40.5 | 105.0 | 87.0 | 101.3 | 108.3 | 124.8 | 141.4 |
| 6. Total outside liabilities to net worth | 353.2 | 463.3 | # | 157.1 | 162.3 | 163.1 | 190.5 | 165.8 | 161.4 | 418.5 | 681.6 | # |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities * | 0.9 | 0.8 | 0.8 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 0.8 | 0.7 | 0.8 |
| 8. Quick assets to current liabilities | 33.0 | 31.5 | 23.8 | 73.2 | 70.9 | 73.7 | 69.0 | 68.8 | 62.2 | 37.2 | 39.6 | 42.8 |
| 9. Current assets to total net assets | 38.3 | 37.4 | 40.8 | 68.1 | 66.6 | 67.2 | 54.7 | 51.5 | 51.3 | 46.7 | 47.1 | 50.1 |
| 10. Sundry creditors to current assets | 26.4 | 32.5 | 40.1 | 26.0 | 26.3 | 27.6 | 30.9 | 31.8 | 33.3 | 24.2 | 31.0 | 33.2 |
| 11. Sundry creditors to net working capital | # | # | # | 81.0 | 99.9 | 97.7 | 120.0 | 122.8 | 180.4 | # | # | # |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 43.9 | 46.9 | 48.6 | 88.9 | 87.3 | 92.5 | 79.1 | 79.9 | 80.5 | 73.9 | 76.7 | 85.4 |
| 13. Sales to gross fixed assets | 57.4 | 58.6 | 58.0 | 181.8 | 168.3 | 175.5 | 125.5 | 119.8 | 116.1 | 112.7 | 107.9 | 118.4 |
| 14. Inventories to sales | 25.5 | 24.2 | 23.0 | 26.9 | 25.6 | 24.7 | 18.9 | 17.5 | 18.2 | 23.4 | 21.9 | 19.4 |
| 15. Sundry debtors to sales | 24.7 | 25.8 | 20.8 | 31.4 | 31.9 | 29.2 | 30.0 | 28.1 | 26.3 | 24.4 | 27.9 | 28.0 |
| 16. Exports to sales | 21.5 | 23.7 | 27.9 | 11.7 | 12.7 | 12.4 | 9.7 | 14.3 | 13.5 | 7.4 | 4.8 | 3.9 |
| 17. Gross value added to gross fixed assets | 9.0 | 12.6 | 8.2 | 40.8 | 36.7 | 40.4 | 23.4 | 21.9 | 22.6 | 17.7 | 16.5 | 19.7 |
| 18. Raw materials consumed to value of production | 44.6 | 47.6 | 50.1 | 57.5 | 57.5 | 56.8 | 57.3 | 56.2 | 57.0 | 71.5 | 70.7 | 70.2 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 1.1 | 2.9 | — | 6.0 | 5.3 | 7.8 | 4.2 | 3.9 | 4.9 | 2.9 | 0.9 | 3.6 |
| 20. Gross profits to sales | 2.5 | 6.1 | — | 6.7 | 6.0 | 8.5 | 5.3 | 4.9 | 6.1 | 4.0 | 1.2 | 4.2 |
| 21. Profits after tax to net worth | — | — | — | 2.1 | 0.5 | 7.3 | 1.3 | 0.1 | 2.3 | — | — | — |
| 22. Tax provision to profits before tax | # | # | # | 70.8 | 90.0 | 42.5 | 63.9 | 96.7 | 47.8 | # | # | # |
| 23. Profits retained to profits after tax | & | & | & | — | — | 28.4 | — | — | 49.7 | & | & | & |
| 24. Dividends to net worth | 1.6 | 2.0 | 5.0 | 3.8 | 3.8 | 5.2 | 1.7 | 1.2 | 1.2 | 1.3 | 4.0 | 5.0 |
| 25. Ordinary dividends to ordinary paid-up capital | 5.6 | 5.4 | 7.2 | 14.9 | 13.8 | 19.2 | 6.9 | 5.9 | 5.5 | 2.1 | 4.2 | 3.4 |

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Contd.)

(Per cent)

| Item | Motor Vehicles and other Transport equipments (47) | | | Diversified (7) | | | Electricity Generation and supply (9) | | | Construction (22) | | |
|---|---|---------|---------|--------------------|---------|---------|---|---------|---------|----------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 36.8 | 36.1 | 34.1 | 48.1 | 49.4 | 44.9 | 56.3 | 53.7 | 51.1 | 28.1 | 28.2 | 27.2 |
| 2. Net worth to total net assets | 52.2 | 47.6 | 49.0 | 42.0 | 44.3 | 42.6 | 46.7 | 47.5 | 50.3 | 29.2 | 26.8 | 22.7 |
| 3. Debt to equity | 33.0 | 43.1 | 36.7 | 45.1 | 45.3 | 33.5 | 67.7 | 63.0 | 55.0 | 51.7 | 51.8 | 61.2 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 33.7 | 44.0 | 37.3 | 49.5 | 49.0 | 36.0 | 67.7 | 63.0 | 55.0 | 57.1 | 56.6 | 66.3 |
| 5. Short term bank borrowings to inventories | 38.4 | 33.6 | 36.0 | 33.7 | 30.0 | 51.9 | 59.3 | 77.1 | 44.1 | 34.8 | 39.7 | 32.6 |
| 6. Total outside liabilities to net worth | 91.6 | 110.2 | 104.2 | 138.2 | 125.9 | 134.5 | 114.2 | 110.4 | 99.0 | 242.0 | 272.9 | 341.3 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities* | 1.6 | 1.5 | 1.7 | 1.1 | 1.2 | 1.1 | 1.5 | 1.5 | 1.4 | 1.2 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 79.9 | 76.6 | 110.6 | 29.1 | 31.8 | 23.5 | 105.0 | 90.1 | 87.5 | 43.9 | 41.6 | 38.8 |
| 9. Current assets to total net assets | 50.1 | 45.3 | 55.8 | 42.9 | 43.6 | 45.4 | 31.0 | 33.7 | 30.7 | 69.3 | 68.8 | 69.1 |
| 10. Sundry creditors to current assets | 29.5 | 31.4 | 26.8 | 31.7 | 27.8 | 32.2 | 40.2 | 33.8 | 35.8 | 19.3 | 24.4 | 21.3 |
| 11. Sundry creditors to net working capital | 75.0 | 98.6 | 64.4 | 324.1 | 152.0 | 486.2 | 128.8 | 97.9 | 120.9 | 97.2 | 175.0 | 257.7 |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 96.3 | 94.4 | 104.6 | 99.3 | 76.8 | 73.8 | 50.1 | 54.2 | 64.6 | 82.9 | 76.0 | 69.0 |
| 13. Sales to gross fixed assets | 142.8 | 138.9 | 151.6 | 141.7 | 105.3 | 105.1 | 64.9 | 69.2 | 80.2 | 204.5 | 185.1 | 173.4 |
| 14. Inventories to sales | 15.3 | 13.7 | 11.4 | 18.9 | 22.4 | 26.0 | 8.0 | 7.5 | 5.4 | 32.5 | 36.4 | 42.2 |
| 15. Sundry debtors to sales | 17.5 | 17.1 | 14.0 | 5.5 | 8.0 | 8.2 | 28.3 | 26.4 | 20.3 | 24.3 | 25.0 | 28.7 |
| 16. Exports to sales | 6.1 | 6.4 | 8.1 | 15.5 | 20.1 | 19.3 | — | 0.1 | 0.1 | 3.4 | 3.1 | 2.8 |
| 17. Gross value added to gross fixed assets | 31.1 | 33.5 | 35.2 | 26.1 | 23.5 | 23.0 | 17.6 | 18.7 | 19.8 | 60.0 | 59.9 | 55.0 |
| 18. Raw materials consumed to value of production | 59.6 | 58.0 | 59.4 | 64.7 | 58.0 | 61.1 | 21.9 | 24.4 | 34.5 | 19.3 | 17.1 | 19.3 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 7.7 | 10.3 | 11.4 | 11.0 | 10.3 | 9.9 | 8.7 | 8.7 | 9.6 | 9.0 | 8.1 | 6.8 |
| 20. Gross profits to sales | 7.9 | 10.9 | 10.9 | 11.0 | 13.4 | 13.4 | 17.3 | 16.1 | 14.9 | 10.8 | 10.6 | 9.9 |
| 21. Profits after tax to net worth | 7.9 | 12.1 | 13.5 | 14.0 | 9.6 | 14.6 | 9.6 | 10.9 | 8.1 | 11.2 | 12.0 | 6.9 |
| 22. Tax provision to profits before tax | 23.2 | 29.1 | 34.2 | 16.8 | 17.3 | 13.8 | 20.1 | 12.4 | 31.6 | 27.0 | 28.3 | 41.6 |
| 23. Profits retained to profits after tax | 61.9 | 65.6 | 66.9 | 63.3 | 44.3 | 62.8 | 75.5 | 80.9 | 71.8 | 81.7 | 84.0 | 75.3 |
| 24. Dividends to net worth | 3.0 | 4.2 | 4.4 | 5.1 | 5.3 | 5.4 | 2.4 | 2.1 | 2.3 | 2.0 | 1.9 | 1.7 |
| 25. Ordinary dividends to ordinary paid-up capital | 33.1 | 43.7 | 49.6 | 23.7 | 96.7 | 104.7 | 21.4 | 20.0 | 24.2 | 14.3 | 13.6 | 13.0 |

Statement 11 : Selected Financial Ratios of the Selected 997 Large Public Limited Companies, Industry-wise, 2000-01 to 2002-03 (Concl.d.)

(Per cent)

| Item | Wholesale and Retail Trade (29) | | | Hotels and Restaurants (20) | | | Transport, Storage and Communications (22) | | | Computer and Related activities (26) | | |
|---|---------------------------------|---------|---------|-----------------------------|---------|---------|--|---------|---------|--------------------------------------|---------|---------|
| | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 | 2000-01 | 2001-02 | 2002-03 |
| 1 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 |
| A. Capital structure ratios | | | | | | | | | | | | |
| 1. Net fixed assets to total net assets | 23.5 | 22.7 | 23.9 | 70.8 | 76.4 | 76.9 | 63.6 | 68.4 | 65.8 | 16.4 | 14.2 | 11.4 |
| 2. Net worth to total net assets | 67.1 | 64.7 | 62.3 | 63.9 | 55.4 | 51.6 | 42.3 | 40.0 | 38.2 | 69.9 | 71.2 | 68.1 |
| 3. Debt to equity | 7.5 | 8.1 | 6.9 | 38.5 | 49.9 | 60.0 | 62.2 | 64.9 | 72.1 | 19.7 | 15.5 | 10.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 7.5 | 8.2 | 6.9 | 45.9 | 59.6 | 71.6 | 63.4 | 66.7 | 74.8 | 19.7 | 15.5 | 10.9 |
| 5. Short term bank borrowings to inventories | 37.4 | 46.3 | 47.1 | 27.5 | 246.1 | 303.5 | 207.9 | # | # | 175.3 | # | # |
| 6. Total outside liabilities to net worth | 49.1 | 54.7 | 60.6 | 56.4 | 80.5 | 93.9 | 136.2 | 149.8 | 161.5 | 43.2 | 40.5 | 46.9 |
| B. Liquidity ratios | | | | | | | | | | | | |
| 7. Current assets to current liabilities* | 2.4 | 2.3 | 1.9 | 1.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 2.8 | 4.2 | 2.8 |
| 8. Quick assets to current liabilities | 152.3 | 139.4 | 110.6 | 61.6 | 25.4 | 28.3 | 38.6 | 40.4 | 45.7 | 192.9 | 335.6 | 225.2 |
| 9. Current assets to total net assets | 68.0 | 68.2 | 65.2 | 18.5 | 11.9 | 12.1 | 23.3 | 19.2 | 20.9 | 44.6 | 73.5 | 68.3 |
| 10. Sundry creditors to current assets | 14.5 | 14.6 | 14.1 | 18.2 | 27.2 | 25.6 | 71.2 | 86.7 | 65.5 | 12.4 | 6.0 | 6.2 |
| 11. Sundry creditors to net working capital | 24.6 | 26.1 | 29.1 | 45.5 | # | # | # | # | # | 19.3 | 7.8 | 9.6 |
| C. Assets utilisation and turnover ratios | | | | | | | | | | | | |
| 12. Sales to total net assets | 121.9 | 131.6 | 138.3 | 30.4 | 24.2 | 23.8 | 35.1 | 47.8 | 47.3 | 75.9 | 73.8 | 68.7 |
| 13. Sales to gross fixed assets | 363.0 | 388.4 | 375.5 | 35.6 | 26.4 | 25.6 | 38.7 | 48.3 | 47.1 | 275.6 | 292.2 | 306.7 |
| 14. Inventories to sales | 14.4 | 13.9 | 14.3 | 5.9 | 6.9 | 7.5 | 6.3 | 2.5 | 3.3 | 3.2 | 1.8 | 2.2 |
| 15. Sundry debtors to sales | 17.4 | 15.9 | 14.9 | 8.2 | 7.7 | 9.6 | 17.3 | 12.3 | 13.3 | 25.0 | 22.3 | 23.4 |
| 16. Exports to sales | 13.0 | 13.9 | 16.7 | — | — | 32.2 | — | 0.5 | 0.4 | 3.5 | 2.8 | 2.2 |
| 17. Gross value added to gross fixed assets | 66.3 | 49.2 | 46.3 | 18.1 | 13.2 | 12.3 | 11.3 | 18.5 | 18.1 | 174.1 | 184.8 | 191.1 |
| 18. Raw materials consumed to value of production | 64.1 | 72.1 | 71.9 | 9.1 | 9.2 | 5.8 | 3.3 | 2.8 | 2.4 | 1.6 | 1.1 | 0.3 |
| D. Profitability and profit allocation ratios | | | | | | | | | | | | |
| 19. Gross profits to total net assets | 14.2 | 8.3 | 8.0 | 6.0 | 2.9 | 2.5 | 4.4 | 5.6 | 4.3 | 23.1 | 21.2 | 16.9 |
| 20. Gross profits to sales | 11.7 | 6.3 | 5.8 | 19.8 | 12.0 | 10.5 | 12.5 | 11.7 | 9.2 | 30.4 | 28.8 | 24.6 |
| 21. Profits after tax to net worth | 24.7 | 7.6 | 7.1 | 5.5 | 1.9 | 1.2 | — | 2.2 | 5.0 | 30.2 | 25.6 | 20.3 |
| 22. Tax provision to profits before tax | 9.4 | 30.5 | 25.8 | 18.6 | 26.1 | 22.4 | 114.8 | 50.8 | 32.5 | 7.8 | 9.7 | 14.1 |
| 23. Profits retained to profits after tax | 91.0 | 78.7 | 75.3 | 39.4 | — | — | & | — | 25.6 | 89.5 | 85.5 | 80.4 |
| 24. Dividends to net worth | 2.2 | 1.6 | 1.7 | 3.3 | 3.1 | 1.7 | 2.6 | 3.5 | 3.7 | 3.2 | 3.7 | 4.0 |
| 25. Ordinary dividends to ordinary paid-up capital | 17.1 | 13.1 | 15.3 | 15.3 | 12.1 | 5.6 | 3.2 | 3.9 | 4.0 | 52.2 | 84.8 | 111.6 |

Appendix

Explanatory Notes to Various Statements

- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, *etc.*, consumed, (b) stores and spares consumed, (c) power and fuel, and (d) other manufacturing expenses.
- Raw materials, components, *etc.*, consumed includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- Other manufacturing expenses include expenses like construction expenses of construction companies, operating expenses of shipping companies, *etc.*
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted

investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.

- Current liabilities comprise (a) short term borrowings from banks, (b) unsecured loans and 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 includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.