

Finances of Public Limited Companies, 2003-04*

This article presents the financial performance of select 2,201 non-Government non-financial public limited companies during 2003-04, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results revealed an improvement in the performance of the companies viewed from the growth in sales, value of production, manufacturing expenses, remuneration to employees, gross profits, operating profits, dividend paid and net worth in 2003-04 as compared with that in 2002-03. The profitability and profit allocation ratios like profit margin, retention ratio, and ordinary dividend rate increased during the year under review. Internal sources of funds played an important role in financing the asset formation in the year 2003-04.

This article presents the financial performance of select 2,201 non-Government non-financial public limited companies during 2003-04 based on their audited annual accounts closed during April 2003 to March 2004¹. 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 select 2,201 public limited companies revealed an improvement in the performance viewed from the growth rates in respect of important items (Table 1 & Statement 1) during the year 2003-04, compared to the performance in general during 2002-03. The growth in sales, value of production, manufacturing expenses, remuneration to employees, gross profits, operating profits, dividend paid and net worth was higher in 2003-04 than that in 2002-03. The growth in gross saving and gross value added was impressive in 2003-04.

Internal sources of funds continued to play an important role in financing the asset formation in the year 2003-04. The share of gross capital formation in total uses of funds recorded a decrease in the year 2003-04, mainly due to increase in investments in securities during the year under review. The gross saving to gross capital formation ratio was higher in 2003-04 than that in 2002-03.

Table 1: Growth Rates of Selected Items

Item	(Per cent)	
	2002-03	2003-04
Growth rates		
Sales +	9.0	15.4
Value of production	10.1	14.7
Manufacturing expenses	10.7	15.0
Remuneration to employees	9.4	14.9
Gross profits	15.3	26.6
Interest paid	-11.2	-11.5
Profits before tax	63.6	52.2
Tax provision	40.5	39.2
Profits after tax	76.3	57.9
Dividends paid	16.1	45.1
Profits retained	190.2	67.7
Gross savings	33.9	26.8
Ratios		
Debt to equity	60.0	56.9
Gross fixed assets formation to Total uses of funds @	43.2	32.1
Gross capital formation to Total uses of funds @	57.6	41.1
Gross profits to Sales	10.4	11.4
Profits after tax to Net worth	9.4	13.4
Profits retained to Profits after tax	56.9	60.4
Ordinary dividends to ordinary paid-up capital	19.7	26.8

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

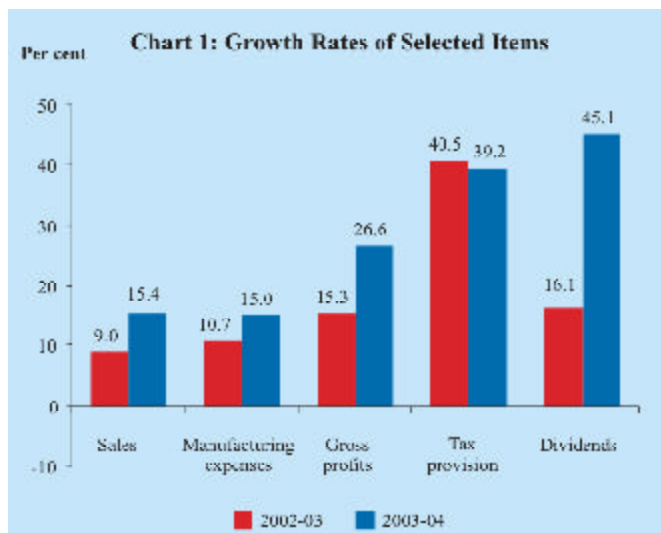
@ Adjusted for revaluation, etc

INCOME AND EXPENDITURE

The total sales of the 2,201 companies amounting to Rs. 4,28,072 crore, registered a growth of 15.4 per cent in 2003-04 as against 9.0 per cent in 2002-03.

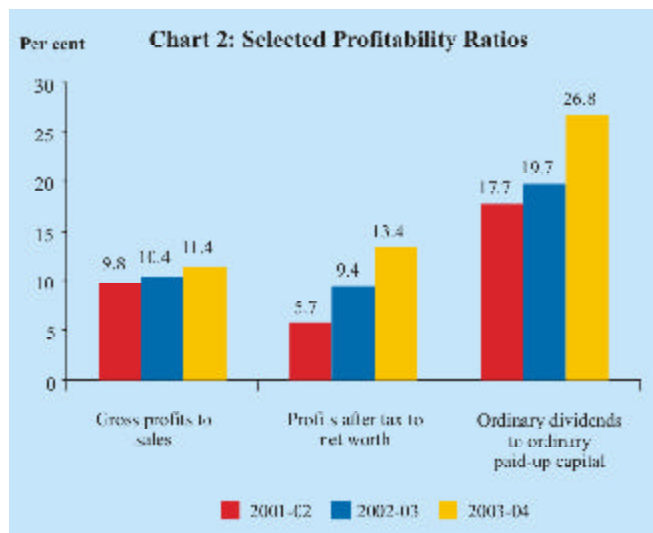
* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services.

¹ Reference may be made to the August 2004 issue of the Reserve Bank of India Bulletin for the previous study, which covered 2,031 non-Government non-financial public limited companies during 2002-03. In the present study, 661 new companies have been covered in addition to the 1,540 companies common with the previous study. The selected 2,201 companies for the present study accounted for 21.48 per cent of an estimated total paid-up capital of all non-Government non-financial public limited companies as on 31st March 2004.



The manufacturing expenses and employees' remuneration increased at higher rate of 15.0 per cent and 14.9 per cent in 2003-04 as against 10.7 per cent and 9.4 per cent, respectively, in the previous year. Interest payments declined by 11.5 per cent in 2003-04 after a fall of 11.2 per cent in the previous year. The profits after tax increased by 57.9 per cent in 2003-04 over and above 76.3 per cent growth recorded in 2002-03. Dividend payments at Rs.10,411 crore, significantly rose by 45.1 per cent in 2003-04 as against 16.1 per cent increase in the previous year. The profits retained by the selected companies increased by 67.7 per cent during 2003-04 after registering a growth of 190.2 per cent in the preceding year. The growth in gross savings continued to be impressive at 26.8 per cent in 2003-04 (33.9 per cent in 2002-03). The gross value added grew at a higher rate of 17.9 per cent in 2003-04 as compared to 11.2 per cent in 2002-03.

The profit margin of the selected companies (gross profits as percentage of sales) increased from 10.4 per cent in 2002-03 to 11.4 per cent in 2003-04 (Statement 2). The effective tax rate (tax provision as percentage of profits before tax) declined by 2.6 percentage points to 27.9 per cent in 2003-04 over that in 2002-03. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) was higher at 26.8 per cent in 2003-04 compared to 19.7 per cent in the preceding year. The retention ratio, *viz.*, profits retained as percentage of profits after tax, was also high at 60.4 per cent in 2003-04 (56.9 per cent in 2002-03).



EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES

The total earnings in foreign currencies of the selected companies grew by 17.7 per cent to Rs. 92,208 crore in 2003-04 (Statement 1 & 6). The merchandise exports valued at Rs. 67,234 crore, grew by 15.0 per cent in 2003-04 as compared to 23.5 per cent growth recorded in the previous year. The exports to sales ratio was almost constant at 15.7 per cent in 2003-04 with respect to that in 2002-03. The total expenditure in foreign currencies increased by 17.7 per cent in 2003-04 (12.6 per cent in 2002-03). The value of merchandise imports amounted to Rs. 80,425 crore, and registered a growth of 15.5 per cent in 2003-04. The imports of raw materials and capital goods accounted for 79.8 per cent and 10.3 per cent of the total merchandise imports, respectively, in 2003-04. The net outflow in foreign currencies for the selected companies at Rs. 6,703 crore in 2003-04 was higher than the net outflow of Rs. 5,654 crore in the preceding year.

LIABILITIES AND ASSETS

Total liabilities/assets of the selected companies increased by 10.6 per cent to Rs. 5,17,797 crore in 2003-04 (Statement 4). Gross fixed assets (adjusted for revaluation) grew by 6.1 per cent in 2003-04 (5.7 per cent in 2002-03). The composition of assets and liabilities of the selected companies is given in Table 2.

It may be observed that the composition of liabilities as well as that of assets in 2003-04 remained broadly the same as in the previous year. The total outstanding borrowings accounted for the major share at 35.1 per cent

Table 2: Composition of Assets and Liabilities

Capital and liabilities			Assets		
	2002-03	2003-04		2002-03	2003-04
1. Share capital	8.8	8.5	1. Gross fixed assets	71.6	69.0
2. Reserves and surplus	29.1	29.4	2. Depreciation	26.3	26.8
<i>Of which, Capital reserves</i>	14.9	13.8	3. Net fixed assets	45.3	42.1
3. Borrowings	36.6	35.1	4. Inventories	13.6	13.4
<i>Of which, from banks</i>	15.9	16.8	5. Loans and advances and other debtor balances	24.1	23.5
4. Trade dues and other current liabilities	20.8	21.7	6. Investments	11.5	14.8
<i>Of which, Sundry creditors</i>	13.0	13.6	7. Advance of income-tax	—	—
5. Provisions	4.8	5.3	8. Other assets	1.2	1.3
			9. Cash and bank balances	4.3	4.8
Total	100.0	100.0	Total	100.0	100.0

– Nil or negligible.

of total liabilities, followed by reserves and surplus accounting for 29.4 per cent of total liabilities in 2003-04. Banks and other Indian financial institutions were the major stakeholders in total outstanding borrowings. Debt-equity ratio marginally decreased from 60.0 per cent in 2002-03 to 56.9 per cent in 2003-04.

The share of net fixed assets in total assets decreased from 45.3 per cent in 2002-03 to 42.1 per cent in 2003-04. On the contrary, the share of investments in total assets moved up from 11.5 per cent in 2002-03 to 14.8 per cent in 2003-04. The current ratio (current assets to current liabilities) remained the same at 1.1 in 2002-03 and 2003-04.

SOURCES AND USES OF FUNDS

The total funds raised by the selected companies were higher by 54.0 per cent at Rs. 63,879 crore in 2003-04 as against Rs. 41,470 crore in the previous year

(Statement 5). The composition of sources and uses of funds of the selected companies is given in Table 3.

The share of external funds in total sources of funds of the selected companies increased from 30.2 per cent in 2002-03 to 49.1 per cent in 2003-04 (Statement 5). The share of incremental bank borrowings in total external sources of funds declined significantly from 89.7 per cent in 2002-03 to 41.5 per cent in 2003-04. However, in absolute terms, the incremental borrowings from banks amounted to Rs. 13,021 crore in 2003-04 registering an increase of 16.0 per cent from Rs. 11,227 crore in 2002-03. In the case of borrowings from other Indian financial institutions, there was net repayment in 2003-04 as was the case in 2002-03. The share of sundry creditors increased by Rs. 9,203 crore as compared to an increase of Rs. 4,985 crore in 2002-03. Sundry creditors accounted for 29.4 per cent of total external sources of funds in 2003-04. Depreciation provision and the reserves and surplus were the major components of internal sources

Chart 3: Pattern of Liabilities and Assets, 2003-04

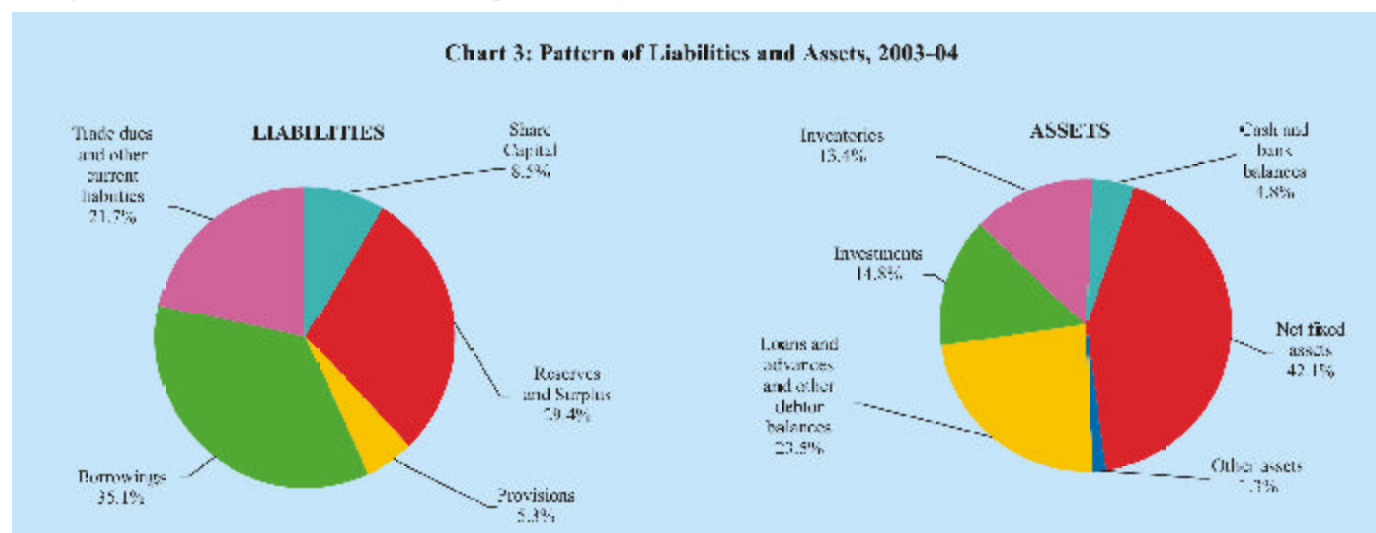


Table 3 :Composition of Sources and Uses of funds

(Per cent)

Sources of funds	2002-03	2003-04	Uses of funds	2002-03	2003-04
Internal sources	69.8	50.9	1.Gross fixed assets	43.2	32.1
1. Paid-up capital	0.4	0.3	<i>Of which, i) Buildings</i>	5.0	4.0
2. Reserves and surplus	18.0	19.4	<i>ii) Plant and machinery</i>	34.9	21.0
3. Provisions	51.5	31.2	2. Inventories	14.3	9.0
<i>Of which, depreciation provision</i>	37.3	23.5	<i>Of which, i) Raw material etc.</i>	5.6	6.6
External sources	30.2	49.1	<i>ii) Finished goods</i>	5.3	0.5
4. Paid-up capital*	9.9	9.1	3. Loans and advances and other debtor balances	8.5	13.4
<i>Of which, Premium on shares</i>	2.2	3.6	4. Investments	31.5	35.7
5. Borrowings	5.6	16.7	5. Other assets	-1.3	1.9
<i>Of which, i) Debentures</i>	-5.6	-3.2	6. Cash and bank balances	3.7	7.9
<i>ii) Loans and advances</i>	13.5	19.6			
<i>Of which, from banks</i>	27.1	20.4			
6. Trade dues and other current liabilities	14.7	23.2			
Total	100.0	100.0	Total	100.0	100.0

* Includes capital receipts.

of funds in 2003-04, contributing 46.1 per cent and 38.2 per cent, respectively.

The gross fixed assets formation by the selected companies increased to Rs. 20,499 crore in 2003-04 from Rs. 17,927 crore in 2002-03; however, its share in total assets formation declined to 32.1 per cent in 2003-04 from 43.2 per cent in 2002-03. The share of inventories in total uses of funds declined to 9.0 per cent in 2003-04 from 14.3 per cent in 2002-03. Substantial increase in inventories of raw material, components, etc., was observed in 2003-04. The share of investments in total uses of funds increased from

31.5 per cent in 2002-03 to 35.7 per cent in 2003-04. Gross savings to gross capital formation ratio stood at 134.2 per cent in 2003-04 as against 116.2 per cent in 2002-03.

PERFORMANCE OF COMPANIES BY SIZE OF SALES AND PAID-UP CAPITAL

It is observed that companies with large sales base generally recorded higher rate of growth in sales and total net assets during the year under review than the other size classes of companies (Table 4 and Statement 7).

Table 4: Performance of Companies by Size of Sales

(Per cent)

A. Growth Rates of Selected items

Sales size –Group	Number of Companies	Sales		Gross Profits		Total Net Assets	
		2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Less than Rs.25 cr.	927	-8.0	-4.3	-79.7	#	-1.6	1.5
Rs.25 cr. - Rs.50 cr.	321	-5.2	4.4	-30.4	21.7	-1.6	3.9
Rs.50 cr. - Rs.100 cr.	299	5.2	10.9	—	40.5	2.1	4.9
Rs.100 cr. - Rs.500 cr.	490	9.5	14.7	17.1	29.7	3.5	8.0
Rs.500 cr. - Rs.1000 cr.	109	10.0	16.3	3.8	17.7	7.2	12.5
Rs.1000 cr. and above	55	10.9	17.7	20.2	26.9	8.7	13.0

B. Selected Financial Ratios

(per cent)

Sales size –Group	Number of Companies	Gross profits to Sales		Tax provision to Profits before tax		Debt to Equity	
		2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Less than Rs.25 cr.	927	0.1	1.4	#	#	126.0	128.5
Rs. 25 cr. - Rs.50 cr.	321	4.2	4.9	#	#	95.7	107.1
Rs.50 cr. - Rs.100 cr.	299	4.8	6.1	#	67.2	90.3	83.9
Rs.100 cr. - Rs.500 cr.	490	7.9	8.9	40.5	32.9	76.7	71.6
Rs.500 cr. - Rs.1000 cr.	109	8.7	8.8	34.4	33.4	55.2	59.9
Rs.1000 cr. and above	55	14.0	15.1	23.3	23.5	47.8	44.0

- Nil or negligible.

Denominator is negative or nil or negligible.

The growth in sales and total net assets were at the highest at 17.7 per cent and 13.0 per cent, respectively, in 2003-04 for companies in sales range 'Rs.1000 crore and above'. The growth in total borrowings as well as borrowings from banks was the highest at 13.9 per cent and 32.5 per cent for the companies in the sales range of 'Rs. 500 crore - Rs. 1000 crore'.

It is important to note 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) except for the size group 'Rs. 500 – 1000 cr.'. The profit margin on sales was the lowest at 1.4 per cent for the companies with sales range 'Less than Rs. 25 crore' and stood the highest at 15.1 per cent for companies with sales range of 'Rs. 1000 crore and above' in 2003-04. However, the profit margin on sales for companies in sales range 'Rs. 500 – 1000 cr.' was lower at 8.8 per cent in 2003-04 than 8.9 per cent for companies in the sales range 'Rs. 100 – 500 cr.'. Inventories to sales and debt-equity ratios showed decreasing trend when the companies are viewed by the increase in size of their sales range; with their highest values at 29.1 per cent and 128.5 per cent, respectively, for companies with sales 'Less than Rs. 25 crore' and this declined to 12.4 per cent and 44.0 per cent, respectively, for companies in the sales range of 'Rs. 1000 crore and above'.

However, no specific pattern was observed in these ratios when the companies are viewed by the size of

their paid-up capital (PUC) (Table 5 & Statement 9). Further, profit margin was the highest at 14.4 per cent in 2003 -04 for the companies having PUC in the range of 'Rs. 100 cr and above'.

INDUSTRY-WISE PERFORMANCE

Performance of the selected companies classified according to their industrial activity as reflected by the growth in sales and profits, and selected financial ratios are given in Table 6 (Details are given in Statements 10 &11).

Among the selected industry groups given in Table 6, the industries like 'Fabricated metal products except machine and equipments'(43.1 per cent), 'Construction' (32.2 per cent), 'Transport, storage and communication' (31.8 per cent), 'Iron and steel' (27.7 per cent), and 'Motor vehicles and other transport equipments' (26.3 per cent) recorded high growth rates in sales in 2003-04. Turning to gross profits, impressive growth rates were observed for the industries like 'Cement and cement products' (84.6 per cent), 'Fabricated metal products except machine and equipments' (74.1 per cent), 'Iron and steel' (65.3 per cent), 'Transport, storage and communications' (61.9 per cent). On the other hand, for the industries like 'Tea plantations', 'Cotton textiles' and 'Rubber and plastic products', the gross profits declined in the year 2003-04. The profit margin of the 'Computer and related activities' industry was maximum at 22.1 per cent in 2003-04 followed by 'Chemicals and chemical

Table 5: Performance of companies by size of paid-up capital

(per cent)

PUC size –Group	Number of Companies	Gross profits to Sales		Tax provision to Profits before tax		Debt to Equity	
		2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Less than Rs.1 cr.	277	7.0	12.0	48.2	29.1	42.2	30.7
Rs.1 cr. - Rs.2 cr.	191	5.6	5.9	54.7	40.4	36.7	39.2
Rs.2 cr. - Rs.5 cr.	555	5.6	6.2	50.3	31.5	42.2	51.4
Rs.5 cr. - Rs.10 cr.	438	6.8	7.6	46.1	32.3	60.1	58.2
Rs.10 cr. - Rs.25 cr.	430	8.0	8.8	41.4	33.2	51.2	51.6
Rs.25 cr. - Rs.50 cr.	155	11.8	12.5	28.4	31.0	55.5	49.8
Rs.50 cr. - Rs.100 cr.	83	10.6	11.6	29.2	21.5	82.5	73.9
Rs.100 cr. and above	72	13.2	14.4	25.5	25.6	61.1	57.7

Table 6: Industry-wise Performance

A. Growth Rates of Selected items

(per cent)

Selected Industry - Group	Number of Companies	Sales		Gross Profits		Total Net Assets	
		2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Tea Plantations	56	-1.2	2.4	-5.8	-12.2	4.2	-1.2
Food Products and Beverages	125	17.0	7.3	0.1	13.8	2.8	19.7
Cotton Textiles	88	5.2	5.3	139.2	-3.3	-1.6	5.6
Man-made Textiles	108	10.7	11.3	91.8	39.9	8.5	5.2
Chemicals and Chemical products	322	2.4	8.5	6.0	14.9	3.5	5.2
Rubber and Plastic Products	95	11.1	12.3	29.3	-2.9	4.0	6.8
Cement and Cement Products	45	1.4	8.9	-46.0	84.6	-0.9	1.8
Iron and Steel	58	39.7	27.7	#	65.3	-1.3	7.0
Fabricated metal products except machine and equipments	88	7.2	43.1	36.3	74.1	2.2	12.0
Machinery and machine tools	160	5.0	16.8	19.9	32.3	2.4	7.2
Electrical machinery and apparatus	87	-0.6	12.5	7.3	20.3	1.9	6.8
Motor vehicles and other transport equipments.	88	11.6	26.3	41.3	47.9	5.6	16.8
Construction	50	14.1	32.2	24.8	16.7	10.0	23.2
Wholesale and retail trade	89	9.4	14.2	32.0	19.8	2.4	9.2
Transport, Storage and Communications	54	1.5	31.8	-49.5	61.9	16.5	34.2
Computer and Related activities	66	14.7	24.5	-1.8	27.7	21.4	22.1

B. Selected Financial Ratios

(per cent)

Selected Industry - Group	Number of Companies	Gross profits to Sales		Tax provision to Profits before tax		Debt to Equity	
		2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
Tea Plantations	56	5.9	5.1	76.7	64.1	19.4	20.8
Food Products and Beverages	125	5.4	5.7	53.8	51.4	88.1	80.8
Cotton Textiles	88	8.1	7.4	26.8	33.7	81.3	92.4
Man-made Textiles	108	4.8	6.0	36.7	31.6	104.4	98.9
Chemicals and Chemical products	322	13.5	14.3	28.7	32.0	51.5	52.7
Rubber and Plastic Products	95	9.5	8.2	41.2	37.0	68.1	65.0
Cement and Cement Products	45	4.2	7.2	75.4	45.0	186.2	140.1
Iron and Steel	58	8.2	10.6	58.0	26.3	290.5	249.8
Fabricated metal products except machine and equipments	88	7.5	9.1	25.7	42.7	128.4	110.6
Machinery and machine tools	160	7.5	8.5	46.3	41.6	43.2	41.1
Electrical machinery and apparatus	87	8.1	8.6	34.7	30.1	42.0	39.7
Motor vehicles and Other transport equipments	88	9.4	11.0	38.3	31.2	30.7	26.9
Construction	50	8.4	7.4	37.6	28.5	57.3	75.3
Wholesale and retail trade	89	4.3	4.5	30.4	23.2	8.2	12.4
Transport, Storage and Communications	54	4.5	5.5	#	#	54.1	76.9
Computer and Related activities	66	21.5	22.1	16.2	17.4	8.5	8.5

Denominator is negative or nil or negligible.

products' at 14.3 per cent. The debt-equity ratio for 'Computer and related activities' was low at 8.5 per cent whereas it was high in respect of the industries like 'Iron

and steel' (249.8 per cent), 'Cement and cement products' (140.1 per cent), 'Fabricated metal products except machine and equipments' (110.6 per cent).

**Statement 1 : Growth Rates of the Selected Items of the Selected 2,201
Public Limited Companies, 2002-03 and 2003-04**

(Per cent)

Item	2002-03	2003-04
1	2	3
1. Sales+	9.0	15.4
2. Value of production	10.1	14.7
3. Total Income	10.7	14.9
4. Manufacturing expenses	10.7	15.0
5. Remuneration to employees	9.4	14.9
6. Depreciation provision	4.7	5.7
7. Gross profits	15.3	26.6
8. Interest	-11.2	-11.5
9. Operating profits	49.1	55.6
10. Non-operating surplus/deficit	#.	15.6
11. Profits before tax	63.6	52.2
12. Tax provision	40.5	39.2
13. Profits after tax	76.3	57.9
14. Dividend paid	16.1	45.1
15. Profits retained	190.2	67.7
16. Gross saving	33.9	26.8
17. (a) Gross value added	11.2	17.9
(b) Net value added	13.1	21.2
18. Net worth @	7.1	10.4
19. Total borrowings @	1.4	6.2
<i>Of which, from banks @</i>	<i>17.8</i>	<i>17.5</i>
20. Trade dues and other current liabilities @	6.7	15.2
21. (a) Gross fixed assets @	5.7	6.1
(b) Net fixed assets @	1.2	2.6
22. Inventories @	10.3	9.0
23. (a) Gross physical assets @	6.4	6.6
(b) Net physical assets @	3.1	4.1
24. (a) Total gross assets @	7.6	10.8
(b) Total net assets @	5.9	10.4
25. Total earnings in foreign currencies	22.0	17.7
<i>Of which, Exports</i>	<i>23.5</i>	<i>15.0</i>
26. Total expenditure in foreign currencies	12.6	17.7
<i>Of which, Imports</i>	<i>14.1</i>	<i>15.5</i>

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.

Denominator is negative or nil or negligible.

Statement 2 : Selected Financial Ratios of the Selected 2,201 Public Limited Companies, 2001-02 to 2003-04

(Per cent)

Item	2001-02	2002-03	2003-04
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	47.3	45.3	42.1
2. Net worth to total net assets	37.3	37.8	37.9
3. Debt to equity	67.3	60.0	56.9
4. Debt to equity (equity adjusted for revaluation reserve)	72.1	64.1	60.6
5. Short term bank borrowings to inventories	74.2	80.7	80.3
6. Total outside liabilities to net worth	168.2	164.5	163.7
B. Liquidity ratios			
7. Current assets to current liabilities *	1.2	1.1	1.1
8. Quick assets to current liabilities	51.9	49.9	49.2
9. Current assets to total net assets	44.1	44.7	44.4
10. Sundry creditors to current assets	28.8	29.2	30.6
11. Sundry creditors to net working capital	189.5	231.0	316.5
C. Assets utilization and turnover ratios			
12. Sales to total net assets	77.1	79.3	82.7
13. Sales to gross fixed assets	107.7	110.7	119.8
14. Inventories to sales	17.0	17.2	16.2
15. Sundry debtors to sales	17.1	15.8	14.8
16. Exports to sales	13.9	15.8	15.7
17. Gross value added to gross fixed assets	24.2	25.4	28.1
18. Raw materials consumed to value of production	52.1	52.6	52.8
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		43.2	32.1
20. Gross capital formation to total uses of funds		57.6	41.1
21. External sources of funds to total sources of funds		30.2	49.1
22. Increase in bank borrowings to total external sources		89.7	41.5
23. Gross savings to gross capital formation		116.2	134.2
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	7.6	8.2	9.4
25. Gross profits to sales	9.8	10.4	11.4
26. Profits after tax to net worth	5.7	9.4	13.4
27. Tax provision to profits before tax	35.5	30.5	27.9
28. Profits retained to profits after tax	34.6	56.9	60.4
29. Dividends to net worth	3.8	4.1	5.3
30. Ordinary dividends to ordinary paid-up capital	17.7	19.7	26.8

@ 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 2,201 Public Limited Companies, 2001-02 to 2003-04

(Rs. crore)

Item	2001-02	2002-03	2003-04
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	3,40,437	3,70,920	4,28,072
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	-722	3,091	1,008
3. Value of production (1+2)	3,39,715	3,74,011	4,29,080
4. Other income	8,763	9,685	11,886
Of which, (a) Dividends	987	868	1,612
(b) Interest	2,902	3,233	3,155
(c) Rent	418	364	381
5. Non-operating surplus(+)/ deficit(-)	-86	1,995	2,306
6. Total (3+4+5)	3,48,391	3,85,692	4,43,272
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	1,76,923	1,96,802	2,26,559
8. Stores and spares consumed	13,532	14,005	15,855
9. Power and fuel	20,433	22,643	23,339
10. Other manufacturing expenses	6,996	7,698	11,641
11. Salaries, wages and bonus	22,025	24,188	27,872
12. Provident fund	2,047	2,335	2,529
13. Employees' welfare expenses	2,918	2,996	3,518
14. Managerial remuneration	619	723	917
15. Royalty	614	632	769
16. Repairs to buildings	678	667	801
17. Repairs to machinery	2,670	3,048	3,272
18. Bad debts	1,404	1,249	1,395
19. Selling commission	2,524	2,367	2,898
20. Rent	2,320	2,458	2,457
21. Rates and taxes	1,064	1,313	1,567
22. Advertisement	4,546	5,388	5,956
23. Insurance	1,153	1,346	1,481
24. Research and development	911	1,004	1,282
25. Other expenses	32,960	34,913	37,897
26. Depreciation provision	17,463	18,284	19,327
27. Other provisions (other than tax and depreciation)	1,220	1,061	780
28. Gross profits	33,459	38,576	48,852
29. Less: Interest	18,744	16,639	14,724
30. Operating profits	14,715	21,938	34,128
31. Non-operating surplus(+)/ deficit(-)	-86	1,995	2,306
32. Profits before tax	14,629	23,933	36,434
33. Less: Tax provision	5,190	7,293	10,154
34. Profits after tax	9,439	16,640	26,281
35. Dividends	6,177	7,174	10,411
(a) Ordinary	6,067	7,057	10,304
(b) Preference	110	117	107
36. Profits retained	3,261	9,466	15,870
37. Total (7 to 28 + 31)	3,48,391	3,85,692	4,43,272

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

Statement 4 : Combined Balance Sheet of the Selected 2,201 Public Limited Companies, 2001-02 to 2003-04

(Rs. crore)

Capital and Liabilities	2001-02	2002-03	2003-04
1	2	3	4
A. Share capital	38,053	40,955	44,127
1. Paid-up capital	38,017	40,918	44,087
(a) Ordinary	34,223	35,879	38,516
<i>Of which, bonus</i>	5,325	5,453	5,674
(b) Preference	3,793	5,038	5,571
2. Forfeited shares	36	37	40
B. Reserves and surplus	1,26,582	1,35,997	1,52,195
3. Capital reserve	69,026	69,784	71,405
<i>Of which, premium on shares</i>	52,935	52,479	52,893
4. Investment allowance reserve	382	282	494
5. Sinking funds	5,791	5,379	4,116
6. Other reserves	51,383	60,552	76,180
C. Borrowings	1,68,959	1,71,231	1,81,910
7. Debentures @	31,146	28,812	26,779
8. Loans and advances	1,30,775	1,36,360	1,48,863
(a) From banks	62,976	74,203	87,224
<i>Of which, short-term borrowings</i>	42,942	51,503	55,841
(b) From other Indian financial institutions	42,193	39,602	36,555
(c) From foreign institutional agencies	5,091	2,643	3,730
(d) From Government and semi-Government bodies	3,630	4,122	4,879
(e) From companies	4,137	4,193	4,994
(f) From others	12,748	11,597	11,481
9. Deferred payments	1,729	1,129	1,182
10. Public deposits	5,310	4,931	5,085
<i>Of total borrowings, debt</i>	1,10,749	1,06,141	1,11,704
D. Trade dues and other current liabilities	91,380	97,413	1,12,254
11. Sundry creditors	56,052	61,036	70,239
12. Acceptances	4,631	6,119	7,655
13. Liabilities to companies	380	396	492
14. Advances/ deposits from customers, agents, etc.	8,991	9,060	10,270
15. Interest accrued on loans	11,388	10,897	12,770
16. Others	9,938	9,905	10,828
E. Provisions	16,562	22,423	27,311
17. Taxation (net of advance of income-tax)	7,042	10,334	11,879
18. Dividends	4,733	5,910	8,035
19. Other current provisions	3,616	4,154	5,308
20. Non-current provisions	1,171	2,025	2,089
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	4,41,536	4,68,020	5,17,797

@ Include privately placed debentures.

— Nil or negligible.

Statement 4 : Combined Balance Sheet of the Selected 2,201 Public Limited Companies, 2001-02 to 2003-04 (Concl'd.)

(Rs. crore)

Assets	2001-02	2002-03	2003-04
1	2	3	4
G. Gross fixed assets	3,16,122	3,35,026	3,57,179
23. Land	8,462	9,033	9,616
24. Buildings	34,469	36,678	39,386
25. Plant and machinery	2,33,884	2,48,781	2,63,372
26. Capital work-in-progress	19,229	19,790	21,125
27. Furniture, fixtures and office equipments	7,927	8,589	9,307
28. Others	12,152	12,154	14,374
H. 29. Depreciation	1,07,238	1,23,197	1,38,951
I. 30. Net fixed assets	2,08,884	2,11,829	2,18,227
J. Inventories	57,863	63,810	69,540
31. Raw materials, components, etc.	16,596	18,921	23,147
32. Finished goods	22,345	24,556	24,888
33. Work-in-progress	9,156	10,037	10,713
34. Stores and spares	7,010	7,378	7,822
35. Others	2,755	2,917	2,970
K. Loans and advances and other debtor balances	1,09,329	1,12,858	1,21,441
36. Sundry debtors	58,273	58,625	63,259
37. Loans and advances	39,863	42,788	42,897
(a) To subsidiaries and companies under the same management	8,978	12,073	11,713
(b) Others	30,885	30,715	31,184
38. Interest accrued on loans and advances	947	1,128	1,568
39. Deposits/balances with Government/ others	7,134	7,154	10,134
40. Others	3,111	3,162	3,584
L. Investments	40,889	53,930	76,730
<i>Of which, quoted investments</i>	<i>9,005</i>	<i>12,743</i>	<i>13,946</i>
41. Foreign	1,016	1,840	2,412
42. Indian	39,873	52,090	74,317
(a) Government/ semi-Government securities	1,408	2,557	3,223
(b) Securities of Financial Institutions	8,530	13,040	21,682
(c) Industrial securities	17,381	23,422	33,618
(d) Shares and debentures of subsidiaries	11,729	12,445	15,527
(e) Others	825	625	267
M. 43. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	6,216	5,686	6,911
44. Immovable property	124	244	224
45. Intangible assets	6,085	5,427	6,680
46. Miscellaneous non-current assets	7	14	7
O. Cash and bank balances	18,355	19,908	24,947
47. Fixed deposits with banks	9,865	11,955	15,767
48. Other bank balances	7,183	6,611	7,537
49. Cash in hand	1,308	1,343	1,643
50. TOTAL (I to O)	4,41,536	4,68,020	5,17,797

Statement 5 : Sources and uses of funds of the Selected 2,201 Public Limited Companies, 2002-03 and 2003-04

(Rs. crore)

Sources of Funds	2002-03	2003-04
1	2	3
INTERNAL SOURCES	28,960	32,538
A. 1. Paid-up capital	165	223
B. Reserves and Surplus	7,457	12,415
2. Capital reserve	-803	-1,940
3. Investment allowance reserve	-100	212
4. Sinking funds	-412	-1,263
5. Other reserves	8,771	15,407
C. Provisions	21,338	19,900
6. Depreciation	15,477	15,012
7. Taxation (net of advance of income tax)	3,292	1,545
8. Dividends	1,177	2,125
9. Other current provisions	538	1,154
10. Non-current provisions	854	63
EXTERNAL SOURCES	12,510	31,341
D. Paid-up capital	3,905	5,436
11. Net issues	3,010	3,159
12. Premium on shares	895	2,277
E. 13. Capital receipts	181	386
F. Borrowings	2,309	10,678
14. Debentures	-2,325	-2,033
15. Loans and advances	5,613	12,504
(a) From banks	11,227	13,021
(b) From other Indian financial institutions	-2,563	-3,047
(c) From foreign institutional agencies	-2,448	1,087
(d) From Government and semi-Government bodies	492	757
(e) From companies	56	802
(f) From others	-1,151	-116
16. Deferred payments	-601	53
17. Public deposits	-379	154
G. Trade dues and other current liabilities	6,116	14,842
18. Sundry creditors	4,985	9,203
19. Acceptances	1,487	1,536
20. Liabilities to companies	16	96
21. Advances/ deposits from customers, agents, etc.	69	1,210
22. Interest accrued on loans	-408	1,873
23. Others	-33	923
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	41,470	63,879

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

Statement 5 : Sources and uses of funds of the Selected 2,201 Public Limited Companies, 2002-03 and 2003-04 (Concl.)

(Rs. crore)

Uses of Funds	2002-03	2003-04
1	2	3
I. Gross fixed assets	17,927	20,499
26. Land	189	213
27. Buildings	2,055	2,575
28. Plant and machinery	14,476	13,443
29. Capital work-in-progress	561	1,334
30. Furniture, fixtures and office equipments	659	715
31. Others	-14	2,219
J. Inventories	5,947	5,731
32. Raw materials, components, etc.	2,325	4,226
33. Finished goods	2,211	332
34. Work-in-progress	881	676
35. Stores and spares	368	444
36. Others	162	53
K. Loans and advances and other debtor balances	3,529	8,583
37. Sundry debtors	352	4,634
38. Loans and advances	2,925	109
a) To subsidiaries and companies under the same management	3,095	-360
b) Others	-170	469
39. Interest accrued on loans and advances	180	440
40. Deposits/ balances with Government/ others	20	2,980
41. Others	52	421
L. 42. Investments	13,045	22,802
M. 43. Other assets	-530	1,225
N. 44. Cash and bank balances	1,553	5,039
45. TOTAL	41,470	63,879

Table 6 : Earnings/ Expenditure in Foreign Currencies of the Selected 2,201 Public Limited Companies, 2001-02 to 2003-04

(Rs. crore)

Item	2001-02	2002-03	2003-04
1	2	3	4
I. Expenditure in foreign currencies	74,606	84,005	98,911
(a) Imports (on c.i.f. basis)	60,988	69,612	80,425
<i>Of which,</i>			
i) Raw materials	52,227	57,571	64,200
ii) Capital goods	3,184	4,385	8,302
iii) Stores and spares	2,398	2,670	3,411
(b) Other expenditure in foreign currencies	13,619	14,394	18,486
II. Earnings in foreign currencies	64,238	78,351	92,208
<i>of which</i>			
Exports (on f.o.b. basis)	47,345	58,461	67,234
Net inflow(+)/outflow(-) in foreign currencies	-10,369	-5,654	-6,703

**Statement 7: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Sales-wise,
2002-03 and 2003-04**

(Percent)

Sales-range Item	< Rs. 25 Cr. (927)		Rs. 25-50 Cr. (321)		Rs. 50-100 Cr. (299)		Rs. 100-500 Cr. (490)	
	02-03	03-04	02-03	03-04	02-03	03-04	02-03	03-04
1	2	3	4	5	6	7	8	9
1. Sales+	-8.0	-4.3	-5.2	4.4	5.2	10.9	9.5	14.7
2. Value of production	-8.6	-2.2	-6.2	5.0	4.7	12.0	9.5	14.6
3. Total Income	-7.6	0.5	-3.9	5.2	4.8	11.6	9.9	14.0
4. Manufacturing expenses	-11.5	-4.4	-5.9	4.0	6.5	13.8	9.1	15.4
5. Remuneration to employees	-3.1	-2.2	-2.5	4.5	1.8	4.9	7.7	11.1
6. Depreciation provision	-2.7	0.1	—	11.4	4.0	2.8	8.1	6.4
7. Gross profits	-79.7	#	-30.4	21.7	—	40.5	17.1	29.7
8. Interest	-11.2	-8.2	-14.6	-2.6	-9.4	-7.6	-13.2	-14.6
9. Operating profits	&	&	&	&	&	#	195.2	106.1
10. Non-operating surplus/deficit	83.3	141.2	#	20.6	-16.9	-4.0	120.1	-21.7
11. Profits before tax	&	&	&	#	&	#	169.4	70.3
12. Tax provision	13.9	9.7	11.5	9.3	47.6	22.2	27.3	38.3
13. Profits after tax	&	&	&	&	&	#	#	92.1
14. Dividend paid	-14.8	12.1	-30.0	22.0	12.4	35.3	2.5	39.8
15. Profits retained	&	&	&	&	&	&	#	136.0
16. Gross saving	&	#	976.1	92.2	5.8	86.5	74.3	35.2
17. (a) Gross value added	-3.4	3.8	-9.1	8.8	1.1	13.5	12.5	16.4
(b) Net value added	-3.6	5.3	-12.0	7.9	0.3	16.6	13.7	19.0
18. Net worth @	-18.2	-8.7	-8.4	-1.1	-3.5	-0.5	3.2	7.5
19. Total borrowings @	5.5	1.8	3.8	3.1	2.0	2.3	0.4	3.3
<i>Of which, from banks @</i>	<i>18.6</i>	<i>-6.9</i>	<i>13.2</i>	<i>12.5</i>	<i>10.7</i>	<i>14.3</i>	<i>14.2</i>	<i>12.8</i>
20. Trade dues and other current liabilities @	-2.6	8.4	-5.4	8.9	6.4	12.2	8.0	14.1
21. (a) Gross fixed assets @	1.8	1.9	2.2	3.1	2.4	5.8	6.3	5.5
(b) Net fixed assets @	-2.1	-1.8	-1.6	-1.2	-2.0	3.0	3.0	2.8
22. Inventories @	-5.2	8.3	-6.0	5.1	0.2	9.4	6.7	9.0
23. (a) Gross physical assets @	0.6	2.9	0.7	3.5	2.0	6.5	6.4	6.1
(b) Net physical assets @	-2.9	0.6	-2.7	0.3	-1.4	4.7	3.9	4.4
24. (a) Total gross assets @	0.4	2.9	0.6	5.3	3.8	6.1	5.3	8.5
(b) Total net assets @	-1.6	1.5	-1.6	3.9	2.1	4.9	3.5	8.0
25. Total earnings in foreign currencies	5.4	-2.5	-0.3	14.1	6.7	17.2	13.5	15.2
<i>Of which, Exports</i>	<i>7.0</i>	<i>-0.5</i>	<i>7.9</i>	<i>15.0</i>	<i>15.9</i>	<i>18.7</i>	<i>17.1</i>	<i>11.3</i>
26. Total expenditure in foreign currencies	-4.0	7.6	-8.8	15.1	-1.6	28.2	4.6	28.4
<i>Of which, Imports</i>	<i>-8.5</i>	<i>11.9</i>	<i>-9.8</i>	<i>17.6</i>	<i>1.1</i>	<i>32.4</i>	<i>6.5</i>	<i>29.1</i>

- Note :**
- Figures in brackets below the sales range represent the number of companies in the sales range.
 - Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
- + Net of 'rebates and discounts' and 'excise duty and cess'.
- @ Adjusted for revaluation, etc.
- * Numerator negative or nil or negligible.
- # Denominator negative or nil or negligible.
- & Both numerator and denominator negative or nil or negligible.
- Nil or negligible.

**Statement 7: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Sales-wise,
2002-03 and 2003-04 (Concl.d.)**

(Per cent)

Sales-range Item 1	Rs. 500-1000 Cr. (109)		>= Rs. 1000 Cr. (55)	
	02-03	03-04	02-03	03-04
	10	11	12	13
1. Sales+	10.0	16.3	10.9	17.7
2. Value of production	10.4	16.9	13.4	15.8
3. Total Income	11.2	17.6	14.0	16.2
4. Manufacturing expenses	12.6	22.5	14.2	14.0
5. Remuneration to employees	8.6	14.6	16.0	22.7
6. Depreciation provision	8.6	8.9	2.8	4.5
7. Gross profits	3.8	17.7	20.2	26.9
8. Interest	-9.3	-13.1	-10.4	-10.8
9. Operating profits	21.1	48.4	36.4	40.0
10. Non-operating surplus/deficit	#	22.8	&	#
11. Profits before tax	36.3	45.4	45.9	40.8
12. Tax provision	35.1	41.1	49.8	41.9
13. Profits after tax	36.9	47.7	44.8	40.4
14. Dividend paid	21.4	20.0	20.6	53.3
15. Profits retained	60.5	79.6	61.9	33.6
16. Gross saving	17.9	26.0	25.7	19.1
17. (a) Gross value added	6.2	14.7	15.5	21.1
(b) Net value added	5.6	16.3	19.4	25.6
18. Net worth @	10.8	10.9	10.7	13.6
19. Total borrowings @	1.8	13.9	1.0	6.7
<i>Of which, from banks @</i>	21.8	32.5	21.4	19.5
20. Trade dues and other current liabilities @	3.7	13.5	10.4	19.0
21. (a) Gross fixed assets @	5.9	9.2	6.2	6.0
(b) Net fixed assets @	1.8	7.1	0.8	1.5
22. Inventories @	9.2	12.5	20.8	7.6
23. (a) Gross physical assets @	6.5	9.8	8.0	6.2
(b) Net physical assets @	3.6	8.5	4.2	2.7
24. (a) Total gross assets @	8.5	12.6	10.4	13.1
(b) Total net assets @	7.2	12.5	8.7	13.0
25. Total earnings in foreign currencies	33.1	12.7	26.3	21.0
<i>Of which, Exports</i>	29.9	12.6	27.8	18.0
26. Total expenditure in foreign currencies	17.2	12.6	14.9	16.4
<i>Of which, Imports</i>	19.2	11.2	16.4	13.0

**Statement 8: Selected Financial Ratios of the Selected 2,201 Public Limited Companies - Sales-wise,
2001-02 to 2003-04**

(Per cent)

Sales-range Item	< Rs. 25 Cr. (927)			Rs. 25-50 Cr. (321)			Rs. 50-100 Cr. (299)			Rs. 100-500 Cr. (490)		
	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04
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	42.4	42.7	41.6	45.7	45.6	43.3	47.9	45.9	45.3	47.0	46.9	44.6
2. Net worth to total net assets	21.9	19.0	17.5	27.8	25.7	24.4	28.8	27.6	26.4	33.7	33.8	33.6
3. Debt to equity	103.9	126.0	128.5	85.9	95.7	107.1	90.1	90.3	83.9	80.0	76.7	71.6
4. Debt to equity (equity adjusted for revaluation reserve)	127.3	168.7	174.1	102.8	115.2	126.6	106.0	104.8	99.3	86.6	83.3	76.6
5. Short term bank borrowings to inventories	103.2	117.8	102.0	91.1	104.7	90.9	86.3	90.8	91.9	75.4	72.8	72.0
6. Total outside liabilities to net worth	#	#	#	260.2	288.5	#	247.8	262.7	279.1	196.4	195.7	197.9
B. Liquidity ratios												
7. Current assets to current liabilities \$	0.9	0.8	0.8	1.0	1.0	1.0	1.1	1.1	1.0	1.2	1.1	1.1
8. Quick assets to current liabilities	37.1	35.8	33.0	47.5	45.5	48.2	50.5	49.5	46.1	50.3	48.4	49.3
9. Current assets to total net assets	47.4	46.5	46.3	48.3	47.5	49.8	47.9	49.7	50.2	45.8	45.4	47.5
10. Sundry creditors to current assets	28.1	27.4	28.4	26.1	26.9	26.7	30.3	31.4	30.0	25.8	26.6	26.5
11. Sundry creditors to net working capital	#	#	#	#	#	#	#	#	#	177.1	220.3	233.8
C. Assets utilization and turnover ratios												
12. Sales to total net assets	55.9	51.8	48.5	65.3	63.0	63.4	78.8	81.3	85.6	74.1	78.2	83.2
13. Sales to gross fixed assets	84.6	75.2	69.8	92.1	85.3	86.3	105.4	108.2	112.5	105.0	107.5	116.8
14. Inventories to sales	25.0	25.7	29.1	23.9	23.7	23.9	21.9	20.9	20.6	21.5	20.9	19.9
15. Sundry debtors to sales	26.6	28.1	30.1	26.0	25.9	26.0	23.3	23.1	21.9	19.3	17.3	16.7
16. Exports to sales	9.4	10.9	11.3	12.1	13.8	15.2	12.5	13.8	14.8	15.5	16.5	16.1
17. Gross value added to gross fixed assets	16.1	15.0	15.1	20.2	17.9	18.9	21.2	20.9	22.3	21.9	23.1	25.4
18. Raw materials consumed to value of production	50.7	49.2	46.2	51.8	50.8	49.3	52.8	53.7	55.0	50.5	50.8	51.5
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		251.8	36.1		217.1	34.3		36.7	55.0		68.3	37.3
20. Gross capital formation to total uses of funds		96.4	66.5		87.7	45.6		37.2	75.1		84.7	51.1
21. External sources of funds to total sources of funds		#	129.0		80.1	72.6		69.7	60.8		42.0	50.0
22. Increase in bank borrowings to total external sources		141.6	*		#	55.0		61.7	63.3		88.2	44.7
23. Gross savings to gross capital formation		*	21.5		203.5	81.4		102.0	56.6		85.4	112.5
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	0.2	—	0.7	3.7	2.6	3.1	4.0	3.9	5.2	5.4	6.1	7.4
25. Gross profits to sales	0.4	0.1	1.4	5.7	4.2	4.9	5.1	4.8	6.1	7.3	7.9	8.9
26. Profits after tax to net worth	*	*	*	*	*	*	*	*	2.1	0.5	5.5	9.9
27. Tax provision to profits before tax	#	#	#	#	#	#	#	#	67.2	85.8	40.5	32.9
28. Profits retained to profits after tax	&	&	&	&	&	&	&	&	*	*	54.4	66.8
29. Dividends to net worth	1.9	1.9	2.2	2.5	1.9	2.4	2.0	2.3	3.1	2.6	2.5	3.3
30. Ordinary dividends to ordinary paid-up capital	1.6	1.3	1.5	4.8	3.3	3.9	4.3	4.7	6.3	9.3	9.3	12.6

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

For footnotes, please refer to Statement 7.

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

**Statement 8: Selected Financial Ratios of the Selected 2,201 Public Limited Companies - Sales-wise,
2001-02 to 2003-04 (Concl.)**

(Per cent)

Sales-range Item	Rs. 500-1000 Cr. (109)			>= Rs. 1000 Cr. (55)		
	01-02	02-03	03-04	01-02	02-03	03-04
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	44.9	42.7	40.6	48.9	45.4	41.0
2. Net worth to total net assets	36.2	37.4	36.9	43.2	44.0	44.4
3. Debt to equity	65.9	55.2	59.9	57.0	47.8	44.0
4. Debt to equity (equity adjusted for revaluation reserve)	69.0	57.5	62.2	60.2	50.2	46.3
5. Short term bank borrowings to inventories	74.4	80.3	76.6	64.3	79.4	84.0
6. Total outside liabilities to net worth	176.2	167.0	170.7	131.6	127.3	125.0
B. Liquidity ratios						
7. Current assets to current liabilities \$	1.2	1.1	1.1	1.3	1.2	1.1
8. Quick assets to current liabilities	54.6	51.5	54.9	55.0	52.7	49.3
9. Current assets to total net assets	46.2	46.6	46.6	41.1	42.7	40.7
10. Sundry creditors to current assets	28.6	27.7	28.0	31.1	31.4	34.8
11. Sundry creditors to net working capital	197.9	251.1	221.1	139.9	162.5	270.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	80.4	82.4	85.1	80.5	82.1	85.3
13. Sales to gross fixed assets	114.7	118.8	126.3	110.4	115.1	126.9
14. Inventories to sales	18.2	18.1	17.5	12.4	13.5	12.4
15. Sundry debtors to sales	20.6	19.2	18.2	12.6	11.6	10.5
16. Exports to sales	11.8	13.9	13.4	14.4	16.6	16.7
17. Gross value added to gross fixed assets	26.2	26.2	27.4	26.3	28.5	32.4
18. Raw materials consumed to value of production	49.0	50.0	52.1	54.2	54.8	54.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		39.3	40.1		35.4	25.9
20. Gross capital formation to total uses of funds		52.0	51.9		51.6	31.0
21. External sources of funds to total sources of funds		43.1	64.9		18.7	40.1
22. Increase in bank borrowings to total external sources		70.9	53.1		96.2	35.4
23. Gross savings to gross capital formation		99.2	77.7		140.5	198.6
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.4	7.1	7.5	10.4	11.5	12.9
25. Gross profits to sales	9.2	8.7	8.8	12.9	14.0	15.1
26. Profits after tax to net worth	5.8	7.1	9.4	11.4	14.8	18.2
27. Tax provision to profits before tax	34.7	34.4	33.4	22.7	23.3	23.5
28. Profits retained to profits after tax	39.6	46.4	56.4	58.6	65.5	62.3
29. Dividends to net worth	3.5	3.8	4.1	4.7	5.1	6.9
30. Ordinary dividends to ordinary paid-up capital	13.4	14.5	14.2	53.7	63.3	92.9

**Statement 9 : Selected Financial Ratios of the Selected 2,201 Public Limited Companies - Paid-up Capital-wise,
2001-02 to 2003-04**

(Per cent)

PUC-range Item	< Rs. 1 Cr. (277)			Rs. 1-2 Cr. (191)			Rs. 2-5 Cr. (555)			Rs. 5-10 Cr. (438)		
	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04
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	32.2	34.2	31.1	36.7	36.8	35.9	32.0	32.0	29.4	41.2	40.2	39.2
2. Net worth to total net assets	28.1	31.9	35.8	33.6	32.9	31.4	33.0	32.8	31.1	32.9	31.7	32.1
3. Debt to equity	57.2	42.2	30.7	34.1	36.7	39.2	43.9	42.2	51.4	60.4	60.1	58.2
4. Debt to equity (equity adjusted for revaluation reserve)	59.8	48.7	34.3	40.9	43.8	46.2	49.4	48.1	57.0	67.4	65.9	63.6
5. Short term bank borrowings to inventories	55.4	58.4	66.2	77.3	74.5	64.5	64.8	67.6	55.0	76.2	77.7	71.9
6. Total outside liabilities to net worth	255.8	213.5	179.2	197.4	203.7	218.3	202.8	205.2	221.4	203.8	215.1	211.6
B. Liquidity ratios												
7. Current assets to current liabilities \$	1.1	1.0	1.1	1.1	1.1	1.0	1.2	1.2	1.2	1.1	1.1	1.1
8. Quick assets to current liabilities	44.6	46.0	50.6	49.1	46.2	43.4	54.7	51.8	55.2	53.0	51.9	51.6
9. Current assets to total net assets	58.6	56.6	57.9	57.9	57.4	58.0	62.3	61.8	65.1	54.0	54.8	55.1
10. Sundry creditors to current assets	27.6	27.8	27.5	29.0	28.9	27.8	26.9	27.4	29.7	30.9	30.4	30.0
11. Sundry creditors to net working capital	#	#	#	#	#	#	166.4	194.8	154.2	240.7	284.9	269.7
C. Assets utilization and turnover ratios												
12. Sales to total net assets	96.7	99.8	99.8	108.4	112.6	113.9	104.7	108.3	110.0	93.7	99.2	105.0
13. Sales to gross fixed assets	151.4	148.7	159.8	172.6	173.4	178.6	181.5	182.7	195.8	134.3	139.7	148.7
14. Inventories to sales	23.7	21.3	21.8	19.9	20.5	21.4	22.5	22.0	22.3	21.1	20.2	19.5
15. Sundry debtors to sales	18.5	17.3	17.8	18.6	17.0	15.9	20.7	18.8	18.0	20.7	19.3	18.0
16. Exports to sales	10.0	10.8	13.5	9.8	12.2	11.4	11.9	13.2	16.5	13.9	14.5	13.8
17. Gross value added to gross fixed assets	32.9	35.4	43.0	38.3	37.3	37.3	31.4	31.1	33.2	26.3	27.4	28.9
18. Raw materials consumed to value of production	51.1	48.7	46.8	56.5	57.8	58.2	57.8	58.4	59.5	55.8	55.7	56.7
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		71.2	23.9		75.0	42.0		53.9	26.1		54.8	46.2
20. Gross capital formation to total uses of funds		58.3	44.6		121.1	70.9		74.6	50.5		69.2	64.3
21. External sources of funds to total sources of funds		*	25.3		1.7	65.2		38.0	66.2		35.1	45.0
22. Increase in bank borrowings to total external sources		&	171.5		#	25.9		139.2	28.8		114.2	37.2
23. Gross savings to gross capital formation		210.1	171.4		73.6	52.3		83.0	76.4		95.7	93.4
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	4.9	7.0	12.0	6.8	6.3	6.7	6.0	6.0	6.8	5.9	6.7	8.0
25. Gross profits to sales	5.1	7.0	12.0	6.3	5.6	5.9	5.7	5.6	6.2	6.3	6.8	7.6
26. Profits after tax to net worth	2.8	6.3	23.2	5.2	3.9	7.7	3.7	4.6	11.1	0.8	5.0	11.1
27. Tax provision to profits before tax	63.1	48.2	29.1	40.0	54.7	40.4	50.4	50.3	31.5	78.8	46.1	32.3
28. Profits retained to profits after tax	40.9	82.8	94.9	51.4	49.6	73.4	36.1	53.8	76.4	*	46.7	70.9
29. Dividends to net worth	1.7	1.1	1.2	2.5	2.0	2.1	2.3	2.1	2.6	2.3	2.7	3.2
30. Ordinary dividends to ordinary paid-up capital	16.4	14.1	20.9	12.2	9.3	10.6	9.9	9.5	12.5	8.6	10.1	13.3

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

For footnotes, please refer to Statement 7.

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

**Statement 9: Selected Financial Ratios of the Selected 2,201 Public Limited Companies - Paid-up Capital-wise,
2001-02 to 2003-04 (Concl.)**

(Per cent)

PUC-range Item	Rs. 10-25 Cr. (430)			Rs. 25-50 Cr. (155)			Rs. 50-100 Cr. (83)			>= Rs. 100 Cr. (72)		
	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04	01-02	02-03	03-04
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	39.5	38.8	36.6	44.8	41.9	39.2	43.8	40.6	37.3	56.0	53.3	49.2
2. Net worth to total net assets	37.4	37.0	36.6	37.9	39.4	38.3	35.3	34.3	35.2	39.4	40.7	41.2
3. Debt to equity	56.2	51.2	51.6	63.3	55.5	49.8	81.0	82.5	73.9	73.1	61.1	57.7
4. Debt to equity (equity adjusted for revaluation reserve)	60.0	55.1	54.9	68.7	59.5	52.7	87.9	88.6	78.7	77.0	64.2	60.9
5. Short term bank borrowings to inventories	67.8	71.5	67.0	85.4	77.2	77.3	103.2	102.5	98.5	67.1	87.8	98.1
6. Total outside liabilities to net worth	167.4	170.3	173.2	164.0	154.0	161.2	183.1	191.9	183.8	153.9	145.8	142.8
B. Liquidity ratios												
7. Current assets to current liabilities \$	1.3	1.2	1.2	1.2	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.0
8. Quick assets to current liabilities	58.3	55.0	55.8	57.6	59.8	58.0	72.0	69.3	66.8	38.9	36.6	34.8
9. Current assets to total net assets	52.8	52.7	53.7	45.3	46.0	46.9	46.3	46.5	46.5	34.7	36.2	34.3
10. Sundry creditors to current assets	24.5	24.7	24.9	25.4	24.6	26.7	23.0	24.4	26.0	35.1	35.5	38.0
11. Sundry creditors to net working capital	113.3	144.6	140.5	152.1	147.0	265.0	100.8	119.2	146.6	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	85.0	88.6	95.4	86.1	89.0	93.3	72.3	73.9	76.2	64.6	65.6	67.9
13. Sales to gross fixed assets	139.4	142.9	156.7	122.8	129.1	141.2	104.1	108.6	117.8	81.4	83.0	89.5
14. Inventories to sales	21.7	21.2	19.8	14.1	14.2	13.4	14.7	15.1	15.2	14.1	15.2	13.6
15. Sundry debtors to sales	22.1	20.2	19.2	17.0	16.1	15.7	19.2	18.2	16.9	12.2	11.0	9.6
16. Exports to sales	18.5	20.7	19.9	12.2	14.3	14.2	10.3	11.9	11.6	14.5	16.5	16.3
17. Gross value added to gross fixed assets	29.5	29.8	33.0	30.8	34.0	38.1	26.7	28.4	31.7	18.5	19.5	21.6
18. Raw materials consumed to value of production	52.0	52.6	52.9	51.2	50.3	51.0	40.1	40.8	42.4	54.3	55.7	54.8
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		49.5	31.1		33.2	35.2		27.1	26.2		46.2	31.9
20. Gross capital formation to total uses of funds		67.3	46.0		47.0	43.9		40.1	38.5		59.9	34.1
21. External sources of funds to total sources of funds		30.4	47.7		22.9	46.0		42.9	44.4		28.8	50.5
22. Increase in bank borrowings to total external sources		133.1	45.8		99.3	28.5		72.9	66.0		74.2	40.0
23. Gross savings to gross capital formation		105.1	140.4		174.3	103.3		148.8	147.4		105.2	168.7
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	6.9	7.1	8.4	9.5	10.5	11.7	7.7	7.9	8.9	7.8	8.7	9.8
25. Gross profits to sales	8.1	8.0	8.8	11.0	11.8	12.5	10.6	10.6	11.6	12.0	13.2	14.4
26. Profits after tax to net worth	4.7	6.3	11.0	9.9	14.4	17.0	6.4	8.7	15.5	5.6	10.3	12.8
27. Tax provision to profits before tax	41.9	41.4	33.2	29.4	28.4	31.0	34.8	29.2	21.5	31.7	25.5	25.6
28. Profits retained to profits after tax	31.1	43.7	62.3	55.5	68.3	44.3	46.3	53.3	67.9	24.2	55.7	60.0
29. Dividends to net worth	3.2	3.6	4.2	4.4	4.6	9.5	3.4	4.0	5.0	4.3	4.6	5.1
30. Ordinary dividends to ordinary paid-up capital	14.7	16.6	19.8	20.9	24.1	55.2	14.6	17.3	23.5	21.9	23.4	26.0

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04

(Per cent)

Item	Tea plantations		Mining and Quarrying		Food products and Beverages		Sugar	
	(56)		(26)		(125)		(27)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
1	2	3	4	5	6	7	8	9
1. Sales+	-1.2	2.4	18.6	37.0	17.0	7.3	6.3	7.7
2. Value of production	-0.8	0.2	19.7	37.7	15.5	9.8	-0.3	15.8
3. Total Income	-0.6	0.9	14.9	46.5	14.4	9.4	0.5	14.4
4. Manufacturing expenses	-14.9	22.9	17.6	30.4	19.1	9.4	4.2	14.7
5. Remuneration to employees	-	-0.1	12.1	1.0	4.5	4.3	6.6	1.1
6. Depreciation provision	-0.7	-1.4	-10.0	25.4	11.2	7.4	7.4	12.4
7. Gross profits	-5.8	-12.2	44.3	167.2	0.1	13.8	-30.7	22.0
8. Interest	1.6	-6.6	-3.6	-14.0	-7.4	-3.9	-11.4	-7.7
9. Operating profits	-18.4	-23.8	#	#	19.2	48.9	*	#
10. Non-operating surplus/deficit	-62.6	113.4	*	#	-65.2	-18.4	-10.6	38.9
11. Profits before tax	-38.2	13.1	101.7	#	-19.8	35.4	*	#
12. Tax provision	69.3	-5.4	34.7	#	11.2	29.5	-23.2	33.0
13. Profits after tax	-80.0	74.2	#	#	-39.4	42.3	*	#
14. Dividend paid	-18.4	19.7	-13.9	204.4	16.5	13.9	-34.3	40.3
15. Profits retained	*	&	#	#	*	#	*	#
16. Gross saving	-49.8	-2.1	12.7	#	-25.1	22.6	-41.5	126.1
17. (a) Gross value added	-2.2	-2.3	24.1	71.5	1.7	9.0	-14.8	12.4
(b) Net value added	-2.4	-2.3	34.0	80.4	-0.1	9.3	-19.2	12.4
18. Net worth @	-2.0	-2.8	1.1	20.5	-4.2	12.2	-10.1	29.8
19. Total borrowings @	20.4	2.5	4.4	-6.2	2.0	21.3	1.4	15.2
<i>Of which, from banks @</i>	<i>36.1</i>	<i>-6.3</i>	<i>23.9</i>	<i>-17.4</i>	<i>8.7</i>	<i>25.4</i>	<i>2.2</i>	<i>9.6</i>
20. Trade dues and other current liabilities @	3.6	-0.3	59.1	21.6	6.7	23.3	-6.4	6.3
21. (a) Gross fixed assets @	1.9	1.0	21.3	8.6	6.7	12.7	8.2	17.6
(b) Net fixed assets @	-0.6	-1.6	22.1	10.3	3.2	15.0	6.4	24.4
22. Inventories @	1.8	-7.0	4.8	6.5	1.6	19.3	-8.2	4.7
23. (a) Gross physical assets @	1.9	0.2	20.8	8.5	4.9	14.9	0.8	12.3
(b) Net physical assets @	-0.3	-2.3	21.5	10.2	2.5	16.9	-1.6	14.2
24. (a) Total gross assets @	4.8	0.2	14.0	10.8	4.6	17.7	0.7	13.3
(b) Total net assets @	4.2	-1.2	13.9	12.1	2.8	19.7	-1.4	15.1
25. Total earnings in foreign currencies	13.7	-15.9	64.6	81.9	-0.8	40.2	-15.2	-39.2
<i>Of which, Exports</i>	<i>4.6</i>	<i>-16.2</i>	<i>84.2</i>	<i>48.7</i>	<i>4.5</i>	<i>40.3</i>	<i>-0.3</i>	<i>-39.3</i>
26. Total expenditure in foreign currencies	-16.7	-12.1	-28.4	30.7	2.6	-17.9	68.8	95.1
<i>Of which, Imports</i>	<i>0.3</i>	<i>25.7</i>	<i>-33.9</i>	<i>66.0</i>	<i>50.3</i>	<i>-23.7</i>	<i>120.3</i>	<i>163.5</i>

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 subgroups of 'Food Products and Beverages'.
For footnotes, please refer to statement 7.

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Contd.)

(Per cent)

Item	Edible oils and Oilcakes (27)		Cotton textiles (88)		Man-made textiles (108)		Paper and paper products (52)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
	10	11	12	13	14	15	16	17
1. Sales+	31.3	5.5	5.2	5.3	10.7	11.3	5.2	10.8
2. Value of production	32.1	7.1	4.4	7.2	13.7	8.5	3.4	12.8
3. Total Income	32.1	7.1	6.2	6.7	14.2	7.6	2.4	13.0
4. Manufacturing expenses	34.0	6.9	-0.2	10.1	13.1	7.6	5.1	13.4
5. Remuneration to employees	6.2	5.8	1.9	0.6	3.8	5.6	3.3	6.9
6. Depreciation provision	19.6	14.6	5.0	6.2	0.6	4.0	5.2	1.7
7. Gross profits	19.1	26.9	139.2	-3.3	91.8	39.9	-12.8	29.4
8. Interest	1.7	4.4	-12.0	-8.7	-15.6	3.0	-17.5	-31.2
9. Operating profits	&	#	#	15.6	#	#	22.3	#
10. Non-operating surplus/deficit	53.4	-98.3	#	-55.3	79.6	-95.1	-75.7	60.9
11. Profits before tax	#	-3.8	#	-7.7	#	66.7	-34.6	#
12. Tax provision	92.3.0	-26.4	189.0	16.2	134.1	43.5	67.9	-6.5
13. Profits after tax	&	&	#	-16.4	#	80.1	-86.3	#
14. Dividend paid	-10.6	3.2	27.7	16.6	23.1	46.4	46.5	82.0
15. Profits retained	&	&	#	-28.5	#	185.5	*	#
16. Gross saving	104.1	35.6	#	0.2	149.8	10.2	-21.0	68.4
17. (a) Gross value added	14.9	13.8	31.6	-0.8	20.6	15.8	0.2	11.8
(b) Net value added	13.3	13.5	48.3	-3.9	32.9	21.2	-1.4	15.3
18. Net worth @	-5.4	8.0	3.3	1.8	8.5	4.1	19.6	12.2
19. Total borrowings @	6.1	63.7	-6.6	6.3	2.0	3.2	-4.5	-4.6
Of which, from banks @	23.8	112.3	7.8	14.1	17.4	27.3	30.8	-0.7
20. Trade dues and other current liabilities @	23.5	59.0	-0.2	9.9	-0.3	26.2	-18.7	0.4
21. (a) Gross fixed assets @	8.6	13.8	2.0	4.1	4.6	7.4	4.5	3.7
(b) Net fixed assets @	6.1	13.2	-4.2	-2.5	0.9	6.3	-0.3	-0.6
22. Inventories @	27.0	88.9	12.7	21.3	17.9	-1.4	-2.1	8.7
23. (a) Gross physical assets @	13.4	35.4	3.9	7.5	6.3	6.1	3.8	4.2
(b) Net physical assets @	12.7	40.5	-	4.2	4.4	4.5	-0.6	0.9
24. (a) Total gross assets @	12.9	48.4	1.7	7.8	8.9	6.3	2.4	5.6
(b) Total net assets @	12.4	53.9	-1.6	5.6	8.5	5.2	-1.3	3.5
25. Total earnings in foreign currencies	4.0	165.7	19.1	1.0	25.9	19.0	48.4	11.0
Of which, Exports	14.2	166.5	21.3	0.6	25.2	23.1	49.2	11.6
26. Total expenditure in foreign currencies	5.3	-23.8	-32.1	31.4	-7.4	39.7	6.5	16.6
Of which, Imports	58.1	-26.9	-36.8	36.0	-7.5	40.7	6.3	18.6

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Contd.)

(Per cent)

Item	Chemicals and Chemical products (322)		Basic Chemicals (47)		Chemical fertilisers and Pesticides (38)		Paints and Varnishes (32)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
	18	19	20	21	22	23	24	25
1. Sales+	2.4	8.5	1.2	-7.0	-5.3	8.5	4.8	8.4
2. Value of production	3.3	7.8	1.3	-8.2	-2.9	5.3	6.3	5.5
3. Total Income	3.9	9.6	1.8	-6.4	-1.7	11.8	7.0	5.6
4. Manufacturing expenses	2.5	7.8	2.5	-9.7	2.6	8.2	8.3	7.4
5. Remuneration to employees	9.0	8.9	8.5	5.5	7.3	4.5	1.2	10.7
6. Depreciation provision	5.5	3.3	3.7	1.3	-0.3	0.8	6.8	0.9
7. Gross profits	6.0	14.9	71.6	-76.9	-32.5	29.4	-2.9	-3.4
8. Interest	-15.0	-13.6	-51.9	-24.7	-9.7	-15.0	-2.0	-37.2
9. Operating profits	20.1	28.4	&	&	-94.5	#	-3.4	17.5
10. Non-operating surplus/deficit	#	#	78.8	51.4	&	#	91.4	-8.7
11. Profits before tax	27.4	37.0	#	*	*	#	10.8	10.8
12. Tax provision	14.3	52.8	-24.1	50.5	-4.5	55.8	71.5	9.7
13. Profits after tax	33.6	30.7	&	&	&	#	-3.6	11.2
14. Dividend paid	15.4	30.4	6.9	44.0	-19.1	14.4	6.3	18.4
15. Profits retained	80.2	31.2	&	&	&	#	-9.7	5.9
16. Gross saving	25.4	14.0	#	-60.6	-43.0	264.2	-2.0	3.4
17. (a) Gross value added	7.5	11.4	19.1	-24.0	-16.1	13.9	2.1	3.2
(b) Net value added	8.0	13.1	27.6	-35.2	-21.8	20.0	1.2	3.7
18. Net worth @	5.3	2.9	-3.5	-23.7	-8.5	7.8	4.4	17.2
19. Total borrowings @	-0.8	7.5	-6.9	-1.9	-0.1	-4.4	-5.5	1.0
Of which, from banks @	21.2	16.3	-5.6	11.2	37.6	5.9	10.9	40.6
20. Trade dues and other current liabilities @	3.9	5.5	3.7	5.7	-0.1	2.8	19.0	-4.4
21. (a) Gross fixed assets @	4.2	4.4	1.7	-1.4	2.3	0.4	5.7	5.3
(b) Net fixed assets @	-0.8	-0.3	-3.1	-7.8	-4.0	-6.8	-0.4	1.5
22. Inventories @	10.7	4.1	2.3	-0.8	4.9	-6.1	15.8	-1.3
23. (a) Gross physical assets @	5.4	4.3	1.7	-1.3	2.6	-0.4	8.2	3.6
(b) Net physical assets @	2.2	1.0	-2.3	-6.7	-2.4	-6.7	5.5	0.4
24. (a) Total gross assets @	5.4	6.6	1.1	0.6	0.6	3.1	7.9	7.8
(b) Total net assets @	3.5	5.2	-1.9	-2.7	-3.3	0.2	6.6	7.2
25. Total earnings in foreign currencies	13.9	15.3	15.5	20.8	15.1	31.5	7.7	-1.5
Of which, Exports	13.7	15.6	15.9	19.7	15.8	37.8	10.0	-1.5
26. Total expenditure in foreign currencies	8.5	13.2	15.5	6.9	-15.5	4.6	27.8	23.1
Of which, Imports	7.8	5.2	10.7	8.0	-16.6	0.6	27.5	23.0

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

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Contd.)

(Per cent)

Item	Pharmaceuticals and Medicines (109)		Rubber and Plastic products (95)		Plastic products (65)		Cement and Cement products (45)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
	26	27	28	29	30	31	32	33
1. Sales+	14.8	16.7	11.1	12.3	11.4	6.0	1.4	8.9
2. Value of production	16.5	16.1	12.7	12.6	11.8	6.7	0.9	9.9
3. Total Income	17.4	17.6	12.8	13.6	12.0	8.6	5.2	7.8
4. Manufacturing expenses	14.5	11.9	14.1	16.5	15.3	8.0	8.7	7.8
5. Remuneration to employees	16.5	15.4	12.0	5.3	8.3	7.0	4.2	3.5
6. Depreciation provision	16.1	16.6	2.9	2.2	1.2	-0.2	4.6	4.7
7. Gross profits	31.3	30.7	29.3	-2.9	9.7	2.9	-46.0	84.6
8. Interest	-8.2	-8.0	-14.0	-16.0	-4.8	-13.4	-8.6	-17.3
9. Operating profits	43.8	38.5	#	13.0	63.1	38.0	&	#
10. Non-operating surplus/deficit	#	#	&	#	&	#	#	-54.8
11. Profits before tax	45.7	41.2	#	40.8	76.2	122.2	#	#
12. Tax provision	38.7	53.1	151.8	26.6	110.2	78.4	0.5	147.2
13. Profits after tax	47.9	37.8	#	50.7	41.9	187.8	#	#
14. Dividend paid	58.1	34.4	-8.2	26.9	-18.9	36.1	-8.1	132.5
15. Profits retained	42.7	39.8	#	66.1	&	#	&	#
16. Gross saving	33.6	32.9	53.4	17.2	13.2	26.9	17.4	14.1
17. (a) Gross value added	25.5	24.8	16.5	2.1	4.7	4.2	-13.1	20.0
(b) Net value added	26.7	25.8	21.2	2.1	6.3	6.0	-20.8	28.9
18. Net worth @	15.1	18.3	4.3	9.7	-	3.7	-3.4	10.4
19. Total borrowings @	4.3	9.3	-3.2	2.8	-0.2	-1.4	-2.6	-2.3
Of which, from banks @	36.3	21.9	9.4	13.4	3.8	16.6	18.8	-3.7
20. Trade dues and other current liabilities @	10.8	10.8	10.0	4.8	16.0	4.7	10.2	3.6
21. (a) Gross fixed assets @	11.3	15.6	4.7	8.0	3.8	5.5	3.1	1.5
(b) Net fixed assets @	9.0	13.3	-1.3	5.5	-2.3	1.0	-0.9	-2.5
22. Inventories @	24.1	11.9	17.7	4.5	15.1	-1.5	-1.5	4.0
23. (a) Gross physical assets @	14.9	14.5	6.5	7.5	5.1	4.6	2.7	1.8
(b) Net physical assets @	14.3	12.8	2.8	5.2	0.5	0.5	-1.0	-1.6
24. (a) Total gross assets @	13.2	15.4	6.3	8.0	6.3	5.4	2.0	3.5
(b) Total net assets @	12.7	14.6	4.0	6.8	3.7	3.1	-0.9	1.8
25. Total earnings in foreign currencies	34.8	21.1	25.1	24.7	11.3	9.8	23.4	49.4
Of which, Exports	33.0	22.6	23.6	25.1	9.1	11.9	30.1	45.0
26. Total expenditure in foreign currencies	33.8	10.4	11.9	31.7	28.5	27.6	-15.8	-4.4
Of which, Imports	29.5	-1.5	12.0	33.1	31.6	29.2	-11.6	2.3

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

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Contd.)

(Per cent)

Item	Iron and Steel (58)		Fabricated Metal products except Machinery and equipments (88)		Machinery and Machine tools (160)		Electrical Machinery and apparatus (87)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
1	34	35	36	37	38	39	40	41
1. Sales+	39.7	27.7	7.2	43.1	5.0	16.8	-0.6	12.5
2. Value of production	41.9	28.6	8.4	41.9	4.8	17.5	-0.2	12.1
3. Total Income	42.2	24.9	11.0	36.7	4.9	17.1	-0.7	12.1
4. Manufacturing expenses	37.0	28.0	6.2	44.7	4.5	19.5	-1.1	13.0
5. Remuneration to employees	8.5	14.2	4.1	14.6	5.1	9.1	0.6	14.5
6. Depreciation provision	4.5	5.4	2.8	21.6	8.8	20.5	4.2	3.3
7. Gross profits	#	65.3	36.3	74.1	19.9	32.3	7.3	20.3
8. Interest	-9.4	-9.2	-24.5	-3.9	-10.5	-5.8	-22.4	-18.7
9. Operating profits	&	#	#	#	97.7	76.5	75.9	59.9
10. Non-operating surplus/deficit	-13.2	-56.3	#	*	-3.7	20.2	-22.1	-5.6
11. Profits before tax	#	#	#	34.2	62.8	65.0	32.4	42.8
12. Tax provision	157.9	88.4	33.9	122.9	23.2	48.3	59.1	24.0
13. Profits after tax	#	#	#	3.5	125.3	79.5	21.5	52.9
14. Dividend paid	55.4	26.3	34.4	57.9	14.8	35.9	-15.8	85.1
15. Profits retained	#	#	#	-18.0	#	#	53.5	37.7
16. Gross saving	#	58.0	#	5.8	44.3	44.9	18.9	16.5
17. (a) Gross value added	124.8	41.0	14.2	39.5	10.0	18.4	4.3	15.3
(b) Net value added	#	65.8	18.0	44.7	10.2	18.0	4.3	17.9
18. Net worth @	13.2	23.6	10.5	7.9	2.3	10.2	4.3	3.8
19. Total borrowings @	4.8	-0.3	3.3	1.7	-3.6	0.8	-7.3	-0.3
Of which, from banks @	42.3	2.7	6.9	20.6	5.1	7.2	-5.4	17.1
20. Trade dues and other current liabilities @	-21.9	15.7	-9.6	28.5	8.6	8.4	9.0	14.9
21. (a) Gross fixed assets @	2.3	5.3	4.4	7.2	8.8	7.2	3.4	3.9
(b) Net fixed assets @	-1.3	1.3	-0.1	4.1	7.3	3.5	-1.3	0.8
22. Inventories @	15.6	39.3	13.8	14.3	-5.9	3.6	8.8	13.6
23. (a) Gross physical assets @	3.3	8.3	6.2	8.6	5.0	6.4	4.4	5.8
(b) Net physical assets @	0.5	5.8	3.6	7.1	2.4	3.5	1.4	4.5
24. (a) Total gross assets @	1.2	8.7	4.4	12.0	4.0	8.2	3.8	7.1
(b) Total net assets @	-1.3	7.0	2.2	12.0	2.4	7.2	1.9	6.8
25. Total earnings in foreign currencies	109.4	12.9	43.4	34.6	21.8	35.2	1.0	7.8
Of which, Exports	105.1	12.7	61.8	25.8	23.0	36.8	5.1	11.5
26. Total expenditure in foreign currencies	24.9	61.7	35.8	85.5	7.4	30.5	2.7	19.0
Of which, Imports	34.1	61.6	34.6	100.9	6.9	33.1	2.4	19.7

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Contd.)

(Per cent)

Item	Radio, Television, Communication equipments and apparatus (31)		Motor vehicles and Other Transport equipments (88)		Construction (50)		Wholesale and Retail trade (89)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
	42	43	44	45	46	47	48	49
1. Sales+	2.6	1.0	11.6	26.3	14.1	32.2	9.4	14.2
2. Value of production	4.4	0.5	11.1	26.2	9.4	35.2	8.8	15.6
3. Total Income	5.0	3.6	10.2	26.2	8.1	34.8	7.3	15.9
4. Manufacturing expenses	9.0	-0.5	10.4	26.4	10.6	43.1	8.6	16.3
5. Remuneration to employees	8.0	0.3	5.7	13.5	8.4	16.0	7.4	15.2
6. Depreciation provision	12.5	4.7	-0.6	15.9	15.0	18.7	1.4	-7.6
7. Gross profits	-11.8	12.2	41.3	47.9	24.8	16.7	32.0	19.8
8. Interest	16.0	-0.5	-19.7	-20.9	12.2	2.4	-11.6	-4.2
9. Operating profits	*	&	75.1	65.4	45.7	34.9	63.7	29.3
10. Non-operating surplus/deficit	18.5	#	-48.7	-21.7	*	#	-91.7	#
11. Profits before tax	*	#	58.0	61.5	22.2	37.9	30.8	42.7
12. Tax provision	0.5	33.0	81.8	31.5	29.5	4.8	-13.4	9.0
13. Profits after tax	&	#	46.0	80.1	18.2	57.8	68.3	57.5
14. Dividend paid	23.6	14.3	27.5	43.4	17.4	12.9	0.9	68.0
15. Profits retained	&	&	65.4	109.7	18.5	72.4	93.3	55.5
16. Gross saving	-35.3	125.1	19.2	54.9	16.4	41.0	38.3	27.8
17. (a) Gross value added	2.0	5.6	20.2	27.5	18.3	18.6	25.2	12.0
(b) Net value added	-1.5	5.9	26.3	30.2	18.7	18.5	31.5	16.0
18. Net worth @	-7.2	-7.0	8.4	19.6	11.4	11.5	6.1	4.9
19. Total borrowings @	-8.0	-9.5	-13.8	-2.8	15.3	29.5	4.0	12.4
Of which, from banks @	-5.9	-2.4	-5.3	2.0	14.6	49.8	10.2	22.8
20. Trade dues and other current liabilities @	14.5	28.0	8.0	26.9	6.5	25.0	-5.3	14.9
21. (a) Gross fixed assets @	3.0	5.0	3.7	3.8	14.9	9.3	15.5	4.6
(b) Net fixed assets @	-2.5	-	-3.9	-4.5	14.6	6.5	13.9	7.6
22. Inventories @	2.4	-7.1	-0.9	3.9	4.4	24.2	17.7	13.2
23. (a) Gross physical assets @	2.9	2.9	3.0	3.8	9.1	17.1	16.3	7.9
(b) Net physical assets @	-1.3	-1.7	-3.1	-2.2	8.1	17.4	15.8	10.4
24. (a) Total gross assets @	2.6	6.7	7.5	15.5	10.4	22.5	3.7	8.3
(b) Total net assets @	—	4.9	5.6	16.8	10.0	23.2	2.4	9.2
25. Total earnings in foreign currencies	21.7	39.1	35.5	55.0	30.5	-36.5	22.4	12.8
Of which, Exports	19.9	40.9	36.7	53.9	4.2	-38.8	23.7	12.3
26. Total expenditure in foreign currencies	4.2	28.6	1.2	21.7	24.0	-21.2	-1.3	17.5
Of which, Imports	4.4	29.3	-0.3	17.9	29.0	-21.7	-2.1	19.7

Statement 10: Growth Rates of the Selected Items of the Selected 2,201 Public Limited Companies - Industry-wise, 2002-03 and 2003-04 (Concl.)

(Per cent)

Item	Hotels and Restaurants (45)		Transport, Storage and Communications (54)		Computer and Related activities (66)	
	2002-03	2003-04	2002-03	2003-04	2002-03	2003-04
	50	51	52	53	54	55
1. Sales+	5.2	23.2	1.5	31.8	14.7	24.5
2. Value of production	5.3	23.3	2.4	32.0	15.5	24.1
3. Total Income	2.5	22.0	9.4	32.8	14.7	25.8
4. Manufacturing expenses	1.1	24.3	8.2	#	-7.3	19.2
5. Remuneration to employees	2.5	17.0	4.7	12.6	26.4	35.1
6. Depreciation provision	-2.0	18.6	20.7	22.9	10.3	4.2
7. Gross profits	25.8	69.9	-49.5	61.9	-1.8	27.7
8. Interest	1.6	20.4	3.3	20.3	-5.0	-1.6
9. Operating profits	141.5	169.5	*	&	-1.5	29.9
10. Non-operating surplus/deficit	-65.2	-39.6	#	81.9	44.5	#
11. Profits before tax	-2.4	117.7	&	&	-1.0	36.8
12. Tax provision	30.6	63.8	4.6	37.7	42.7	47.0
13. Profits after tax	-19.3	162.3	&	&	-6.6	34.8
14. Dividend paid	-26.4	26.1	-1.5	50.5	40.4	#
15. Profits retained	&	#	&	&	-13.6	-7.8
16. Gross saving	7.6	68.2	120.2	46.9	-8.6	-4.8
17. (a) Gross value added	5.2	33.4	-3.7	21.4	13.4	27.9
(b) Net value added	7.3	37.2	-15.8	20.3	13.7	30.0
18. Net worth @	-0.7	1.9	26.8	20.8	19.6	13.3
19. Total borrowings @	10.0	33.2	18.4	59.6	29.1	13.6
Of which, from banks @	39.2	35.4	54.8	124.2	64.3	25.5
20. Trade dues and other current liabilities @	9.4	6.4	-7.7	7.0	28.6	35.5
21. (a) Gross fixed assets @	6.4	7.2	10.0	28.5	15.3	11.9
(b) Net fixed assets @	5.1	5.3	8.2	33.2	6.3	9.6
22. Inventories @	10.3	4.5	-8.1	-11.5	23.6	-1.5
23. (a) Gross physical assets @	6.5	7.2	9.7	27.9	15.9	10.9
(b) Net physical assets @	5.2	5.3	7.8	32.2	8.2	8.2
24. (a) Total gross assets @	5.5	14.3	15.9	30.9	22.2	21.2
(b) Total net assets @	4.5	14.3	16.5	34.2	21.4	22.1
25. Total earnings in foreign currencies	81.4	23.0	#	-76.3	15.7	29.3
Of which, Exports	#	-99.8	-60.6	18.2	3.2	47.0
26. Total expenditure in foreign currencies	-67.1	-1.8	123.2	47.6	23.2	31.7
Of which, Imports	-44.4	5.2	40.7	95.1	-23.8	42.1

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04**

(Per cent)

Item	Tea plantations (56)			Mining and Quarrying (26)			Food products and Beverages (125)			Sugar (27)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
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	46.9	45.3	44.9	62.0	66.4	65.7	40.1	40.1	38.9	37.0	39.9	44.0
2. Net worth to total net assets	67.7	64.0	62.8	24.8	21.9	24.3	24.2	22.4	21.4	21.7	19.8	23.5
3. Debt to equity	15.5	19.4	20.8	200.1	210.4	156.7	78.0	88.1	80.8	95.2	116.5	96.8
4. Debt to equity (equity adjusted for revaluation reserve)	22.3	28.3	30.6	206.5	216.2	161.3	90.5	101.3	93.6	103.7	127.3	110.8
5. Short term bank borrowings to inventories	80.6	88.2	81.9	231.3	232.7	199.7	70.3	68.8	70.6	69.6	72.4	71.9
6. Total outside liabilities to net worth	47.6	56.3	59.3	#	#	#	#	#	#	#	#	#
B. Liquidity ratios												
7. Current assets to current liabilities \$	1.6	1.5	1.4	1.3	0.9	0.8	1.0	0.9	0.9	1.0	1.0	1.0
8. Quick assets to current liabilities	59.1	59.7	62.6	32.2	24.4	26.5	23.3	23.6	28.6	10.4	9.0	13.1
9. Current assets to total net assets	34.8	35.1	34.3	33.9	29.6	29.6	54.0	53.7	55.8	59.7	56.6	53.0
10. Sundry creditors to current assets	25.3	25.6	27.5	37.9	43.9	32.0	33.7	35.7	37.1	25.4	26.1	25.7
11. Sundry creditors to net working capital	66.5	76.5	91.8	154.2	#	#	#	#	#	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	53.4	50.1	52.1	16.4	17.1	20.7	123.8	141.2	125.8	71.0	76.6	70.5
13. Sales to gross fixed assets	78.5	74.7	75.7	23.3	22.8	28.3	210.1	231.1	217.7	127.3	125.1	111.8
14. Inventories to sales	13.6	14.1	12.8	14.1	12.5	9.7	25.7	22.3	24.8	63.7	55.0	53.4
15. Sundry debtors to sales	7.8	7.7	6.2	25.0	22.9	19.5	7.7	7.0	7.8	5.0	4.2	6.7
16. Exports to sales	13.4	14.2	11.6	19.4	30.2	32.7	8.2	7.3	9.6	5.1	4.8	2.7
17. Gross value added to gross fixed assets	35.2	33.2	32.1	7.6	7.7	12.0	27.4	26.2	25.1	26.7	21.0	19.6
18. Raw materials consumed to value of production	12.9	13.4	13.9	20.3	19.2	18.7	65.5	68.2	68.5	65.3	67.9	67.6
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		21.9	313.5		98.8	55.3		71.8	36.1		#	66.6
20. Gross capital formation to total uses of funds		24.2	72.7		99.5	56.5		80.9	64.4		107.5	78.7
21. External sources of funds to total sources of funds		68.0	233.7		85.1	17.8		60.2	85.8		*	85.2
22. Increase in bank borrowings to total external sources		81.2	*		26.8	*		63.2	35.3		#	24.1
23. Gross savings to gross capital formation		73.8	#		7.9	83.4		62.6	24.0		178.8	27.5
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	3.3	3.0	2.6	2.0	2.6	6.0	7.8	7.6	7.2	7.4	5.2	5.4
25. Gross profits to sales	6.2	5.9	5.1	12.3	14.9	29.1	6.3	5.4	5.7	10.4	6.8	7.7
26. Profits after tax to net worth	2.3	0.5	0.9	0.1	1.1	17.1	10.4	6.6	8.2	3.2	*	3.7
27. Tax provision to profits before tax	28.0	76.7	64.1	88.9	59.3	28.5	38.8	53.8	51.4	41.2	#	33.4
28. Profits retained to profits after tax	9.5	*	*	*	43.6	91.5	43.6	*	13.2	25.5	&	51.8
29. Dividends to net worth	2.1	1.7	2.2	0.7	0.6	1.5	5.8	7.2	7.1	2.4	1.8	1.8
30. Ordinary dividends to ordinary paid-up capital	25.4	21.5	25.8	2.2	1.8	5.6	18.4	20.8	22.7	11.6	6.8	9.0

Note : 1. Figures in brackets below the industry name represent the number of companies in the industry.

2. Industry groups viz. 'Sugar' and 'edible oil & oil cakes' are subgroups of 'food products and beverages'

For footnotes, please refer to Statement 7.

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

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Contd.)**

(Per cent)

Item	Edible Oils and Oilcakes (27)			Cotton textiles (88)			Man-made textiles (108)			Paper and Paper Products (52)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
	14	15	16	17	18	19	20	21	22	23	24	25
A. Capital structure ratios												
1. Net fixed assets to total net assets	44.4	41.8	30.7	52.6	51.2	47.3	57.9	53.7	54.2	64.1	64.8	62.1
2. Net worth to total net assets	13.8	11.5	7.9	30.8	32.4	31.2	28.7	28.4	28.0	24.1	29.1	31.4
3. Debt to equity	149.7	182.3	178.9	95.6	81.3	92.4	108.8	104.4	98.9	160.0	131.9	105.5
4. Debt to equity (equity adjusted for revaluation reserve)	198.5	242.6	229.4	98.5	83.8	95.0	118.8	109.9	104.9	194.6	153.7	115.3
5. Short term bank borrowings to inventories	74.9	59.7	77.0	120.1	107.6	80.2	98.4	85.3	102.4	71.9	64.1	66.3
6. Total outside liabilities to net worth	#	#	#	224.4	208.6	220.1	248.2	251.9	256.7	#	244.0	218.5
B. Liquidity ratios												
7. Current assets to current liabilities \$	0.8	0.8	0.9	1.0	1.0	1.2	1.0	1.0	0.9	0.9	1.1	1.0
8. Quick assets to current liabilities	37.7	39.8	44.2	42.3	34.6	35.3	37.7	32.0	33.5	37.3	49.0	44.4
9. Current assets to total net assets	53.9	57.2	68.4	41.5	42.5	46.5	37.7	39.6	38.3	32.5	34.0	34.5
10. Sundry creditors to current assets	54.8	57.0	54.3	19.9	19.0	22.0	24.9	23.2	24.9	30.7	29.7	27.8
11. Sundry creditors to net working capital	#	#	#	#	#	#	#	#	#	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	229.2	268.1	184.0	70.0	74.9	74.6	85.1	87.1	92.3	71.9	76.8	82.3
13. Sales to gross fixed assets	#	#	#	88.9	91.6	92.6	86.2	91.3	94.6	78.0	78.4	83.9
14. Inventories to sales	9.1	8.8	15.8	24.9	26.7	30.7	17.7	18.9	16.7	17.0	15.8	15.5
15. Sundry debtors to sales	8.9	7.5	7.9	16.6	14.6	14.6	13.6	12.1	12.2	15.8	15.3	14.4
16. Exports to sales	5.1	4.4	11.2	31.0	35.7	34.1	11.1	12.6	13.9	4.9	6.9	7.0
17. Gross value added to gross fixed assets	14.3	15.2	15.2	16.0	20.6	19.6	13.1	15.1	16.2	18.1	17.3	18.7
18. Raw materials consumed to value of production	85.7	88.2	87.9	54.9	51.2	54.2	60.9	61.2	61.5	40.4	41.4	42.6
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		34.7	14.2		71.9	32.6		36.0	79.5		138.3	47.9
20. Gross capital formation to total uses of funds		72.4	51.4		174.5	74.2		57.6	76.9		129.7	62.1
21. External sources of funds to total sources of funds		86.8	95.3		*	49.2		28.8	77.5		*	*
22. Increase in bank borrowings to total external sources		33.2	41.7		#	87.2		92.7	82.3		#	&
23. Gross savings to gross capital formation		17.5	7.9		163.9	82.8		71.0	76.2		96.9	139.9
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	4.2	4.5	3.7	2.5	6.0	5.5	2.3	4.2	5.5	6.1	5.4	6.7
25. Gross profits to sales	1.8	1.7	2.0	3.5	8.1	7.4	2.8	4.8	6.0	8.4	7.0	8.2
26. Profits after tax to net worth	*	*	*	*	4.5	3.7	*	2.3	4.1	4.7	0.5	10.3
27. Tax provision to profits before tax	#	141.4	108.1	#	26.8	33.7	#	36.7	31.6	33.6	86.1	21.6
28. Profits retained to profits after tax	&	&	&	&	73.3	62.7	&	24.2	38.4	55.3	*	58.6
29. Dividends to net worth	2.6	2.5	2.4	1.0	1.2	1.4	1.5	1.8	2.5	2.1	2.6	4.3
30. Ordinary dividends to ordinary paid-up capital	4.2	4.3	4.7	3.2	3.7	4.2	3.0	3.4	4.9	4.2	5.0	8.2

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Contd.)**

(Per cent)

Item	Chemicals and Chemical products (322)			Basic Chemicals (47)			Chemical fertiliser and Pesticides (38)			Paints and Varnishes (32)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
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	43.1	41.4	39.4	60.7	60.0	56.7	53.7	53.8	50.0	31.0	29.0	27.4
2. Net worth to total net assets	38.3	39.1	38.3	20.0	19.7	15.3	30.1	29.2	31.4	42.2	41.4	45.2
3. Debt to equity	56.3	51.5	52.7	157.8	154.3	196.6	109.4	117.6	102.1	38.7	33.5	23.4
4. Debt to equity (equity adjusted for revaluation reserve)	57.5	52.8	54.2	161.5	156.8	200.4	109.6	122.1	105.6	39.3	33.9	23.6
5. Short term bank borrowings to inventories	58.8	58.4	65.2	131.4	112.3	123.1	81.3	85.9	100.3	64.5	57.8	72.3
6. Total outside liabilities to net worth	161.4	155.9	161.2	#	#	#	232.4	242.6	218.4	136.7	141.8	121.2
B. Liquidity ratios												
7. Current assets to current liabilities \$	1.2	1.2	1.2	0.6	0.6	0.7	1.1	1.1	1.1	1.3	1.2	1.2
8. Quick assets to current liabilities	56.0	56.7	55.1	26.5	26.2	35.2	54.2	50.1	57.4	72.7	63.8	63.3
9. Current assets to total net assets	47.0	47.7	48.0	30.9	31.5	37.9	39.2	38.6	41.3	55.4	54.3	51.5
10. Sundry creditors to current assets	30.7	29.2	28.3	38.4	42.6	39.4	28.3	27.5	27.0	22.2	25.6	26.7
11. Sundry creditors to net working capital	209.4	172.2	180.8	#	#	#	#	#	227.6	87.0	141.0	177.7
C. Assets utilization and turnover ratios												
12. Sales to total net assets	85.3	84.2	86.7	60.9	62.8	60.1	61.2	59.4	64.3	92.2	90.7	91.6
13. Sales to gross fixed assets	128.6	125.7	130.3	68.0	67.7	63.9	72.2	66.0	71.3	171.8	170.4	175.3
14. Inventories to sales	17.8	19.2	18.4	17.3	17.5	18.7	19.1	21.2	18.3	19.1	21.1	19.3
15. Sundry debtors to sales	19.1	18.4	17.6	17.6	16.4	17.8	26.4	23.4	23.8	26.0	25.5	24.8
16. Exports to sales	17.4	19.4	20.6	8.2	9.4	12.1	5.8	7.1	9.0	21.1	22.1	20.1
17. Gross value added to gross fixed assets	29.9	30.7	32.6	11.9	13.9	10.7	18.7	15.1	17.2	37.0	35.7	35.0
18. Raw materials consumed to value of production	50.3	49.5	49.3	43.8	44.2	41.5	45.5	47.8	48.7	56.8	58.5	60.2
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		42.3	35.5		105.2	*		256.2	8.5		31.2	29.4
20. Gross capital formation to total uses of funds		66.5	43.4		122.1	*		#	*		59.9	26.8
21. External sources of funds to total sources of funds		10.9	52.6		*	178.0		*	*		20.8	35.1
22. Increase in bank borrowings to total external sources		363.7	54.4		&	156.4		#	#		68.1	157.8
23. Gross savings to gross capital formation		132.0	178.2		193.3	#		65.1	#		110.9	242.5
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	11.2	11.4	12.4	2.2	3.9	0.9	8.8	6.1	7.9	9.7	8.8	8.0
25. Gross profits to sales	13.1	13.5	14.3	3.7	6.2	1.5	14.4	10.3	12.3	10.5	9.7	8.7
26. Profits after tax to net worth	11.5	14.6	18.4	*	*	*	*	*	8.3	13.5	12.5	11.9
27. Tax provision to profits before tax	32.0	28.7	32.0	#	114.5	#	207.4	#	34.8	19.2	29.6	29.4
28. Profits retained to profits after tax	28.1	37.9	38.1	&	&	&	&	&	68.0	61.6	57.7	55.0
29. Dividends to net worth	8.3	9.0	11.4	2.1	2.3	4.5	2.9	2.5	2.7	5.2	5.3	5.3
30. Ordinary dividends to ordinary paid-up capital	36.7	41.7	53.8	3.6	4.0	5.6	9.7	8.1	9.1	30.8	31.8	37.4

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

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (109)			Rubber and Plastic products (95)			Plastic products (65)			Cement and Cement products (45)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
	38	39	40	41	42	43	44	45	46	47	48	49
A. Capital structure ratios												
1. Net fixed assets to total net assets	35.1	34.0	33.6	47.9	45.6	44.9	53.8	50.6	49.6	62.6	62.5	61.9
2. Net worth to total net assets	49.0	50.0	51.6	34.0	34.2	35.0	31.3	30.2	30.3	21.8	21.1	26.8
3. Debt to equity	32.4	26.3	21.3	80.9	68.1	65.0	104.4	96.5	89.3	185.1	186.2	140.1
4. Debt to equity (equity adjusted for revaluation reserve)	32.8	26.6	21.5	90.1	75.6	71.1	107.5	99.2	91.4	224.1	221.4	199.9
5. Short term bank borrowings to inventories	47.8	47.8	52.3	86.2	85.6	81.1	116.3	111.7	113.3	120.1	135.8	105.3
6. Total outside liabilities to net worth	104.2	99.9	93.7	193.7	192.3	185.4	219.0	231.4	230.2	#	#	273.5
B. Liquidity ratios												
7. Current assets to current liabilities \$	1.6	1.6	1.5	1.1	1.1	1.1	1.0	0.9	0.9	0.9	0.8	0.9
8. Quick assets to current liabilities	71.9	72.4	62.3	52.8	46.2	46.1	45.3	40.9	36.7	26.8	23.3	28.3
9. Current assets to total net assets	54.9	57.8	55.9	43.5	45.0	45.5	35.0	36.5	36.8	33.1	30.8	31.0
10. Sundry creditors to current assets	23.2	20.9	21.0	26.2	25.5	24.3	18.9	18.1	16.7	26.2	31.0	30.8
11. Sundry creditors to net working capital	64.0	56.6	61.5	219.9	#	#	#	#	#	#	#	#
C. Assets utilization and turnover ratios												
12. Sales to total net assets	85.8	87.4	89.1	86.3	92.2	97.1	67.5	72.5	74.6	61.8	63.4	64.5
13. Sales to gross fixed assets	174.9	180.4	182.2	110.0	116.5	121.1	82.7	88.7	89.2	62.1	61.1	61.6
14. Inventories to sales	22.5	24.3	23.3	15.2	16.1	15.0	15.7	16.2	15.1	16.3	15.8	15.1
15. Sundry debtors to sales	24.5	24.2	20.6	19.5	16.6	15.5	20.5	18.5	17.2	10.6	8.6	8.2
16. Exports to sales	31.4	36.4	38.2	9.5	10.6	11.8	10.7	10.5	11.1	1.3	1.7	2.2
17. Gross value added to gross fixed assets	46.0	51.9	56.0	21.6	24.0	22.7	18.6	18.7	18.5	13.8	11.6	12.9
18. Raw materials consumed to value of production	49.1	48.6	46.1	58.8	60.0	63.0	56.2	59.3	60.6	21.0	22.7	23.5
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		36.8	42.8		44.4	59.7		38.4	63.3		113.3	32.5
20. Gross capital formation to total uses of funds		67.6	57.2		72.5	66.0		58.2	60.7		107.9	40.6
21. External sources of funds to total sources of funds		25.5	30.9		10.3	30.8		28.6	1.9		37.9	28.6
22. Increase in bank borrowings to total external sources		109.2	56.1		178.9	69.1		28.4	#		#	*
23. Gross savings to gross capital formation		97.5	116.3		97.8	93.9		96.2	129.6		136.2	233.2
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	12.8	14.9	17.0	7.0	8.7	7.9	7.4	7.8	7.8	4.9	2.7	4.6
25. Gross profits to sales	14.9	17.0	19.0	8.1	9.5	8.2	10.9	10.8	10.5	7.9	4.2	7.2
26. Profits after tax to net worth	15.1	19.4	22.6	1.3	6.3	8.8	1.9	2.7	7.5	*	0.5	3.7
27. Tax provision to profits before tax	23.3	22.2	24.0	59.5	41.2	37.0	50.2	59.9	48.1	#	75.4	45.0
28. Profits retained to profits after tax	66.3	64.0	64.9	*	60.7	66.9	*	*	46.0	&	*	3.7
29. Dividends to net worth	5.1	7.0	7.9	2.8	2.5	2.9	3.8	3.1	4.0	2.2	2.1	3.6
30. Ordinary dividends to ordinary paid-up capital	32.5	48.7	64.9	12.6	11.2	13.7	11.5	9.1	12.2	4.6	4.5	9.6

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

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Contd.)**

(Per cent)

Item	Iron and Steel			Fabricated Metal products except machinery and equipments			Machinery and Machine tools			Electrical Machinery and apparatus		
	(58)			(88)			(160)			(87)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
1	50	51	52	53	54	55	56	57	58	59	60	61
A. Capital structure ratios												
1. Net fixed assets to total net assets	63.1	63.1	59.6	48.0	46.8	43.4	32.6	34.4	33.2	40.7	39.3	37.5
2. Net worth to total net assets	13.7	15.6	17.9	22.2	23.8	22.9	37.5	37.7	38.6	41.2	42.1	41.3
3. Debt to equity	#	290.5	249.8	122.3	128.4	110.6	41.0	43.2	41.1	51.7	42.0	39.7
4. Debt to equity (equity adjusted for revaluation reserve)	#	#	#	137.5	141.2	119.9	42.5	45.1	42.4	58.2	46.9	44.6
5. Short term bank borrowings to inventories	146.2	152.8	93.9	107.3	89.1	78.3	69.0	64.3	58.8	76.2	70.9	60.1
6. Total outside liabilities to net worth	#	#	#	#	#	#	166.7	165.5	158.8	142.7	137.6	142.3
B. Liquidity ratios												
7. Current assets to current liabilities \$	0.7	0.8	0.9	1.0	1.1	1.0	1.3	1.3	1.4	1.4	1.3	1.4
8. Quick assets to current liabilities	27.3	30.2	34.9	43.4	46.6	45.6	72.1	74.6	79.1	77.9	70.6	71.3
9. Current assets to total net assets	30.2	31.1	34.9	48.3	49.5	52.9	61.9	59.7	61.3	53.7	53.9	56.9
10. Sundry creditors to current assets	36.3	31.2	31.9	27.7	29.6	27.8	26.4	27.9	28.5	29.4	31.2	30.7
11. Sundry creditors to net working capital	#	#	#	#	#	#	106.2	119.0	108.2	95.9	120.6	117.6
C. Assets utilization and turnover ratios												
12. Sales to total net assets	39.1	55.4	66.2	82.5	86.6	110.9	83.5	85.3	93.1	84.8	82.8	86.7
13. Sales to gross fixed assets	45.7	62.3	75.5	110.2	113.1	151.1	151.9	145.5	158.4	131.4	126.3	135.4
14. Inventories to sales	18.8	15.5	16.9	21.3	22.6	18.0	23.1	20.7	18.3	17.5	19.1	19.3
15. Sundry debtors to sales	22.8	16.6	15.6	23.3	19.8	16.6	30.9	28.7	25.9	28.0	26.5	25.3
16. Exports to sales	17.6	25.8	22.8	13.2	20.0	17.6	12.2	14.3	16.7	13.1	13.8	13.7
17. Gross value added to gross fixed assets	4.8	10.5	14.1	19.4	21.2	27.6	32.5	32.6	36.1	26.9	27.1	29.7
18. Raw materials consumed to value of production	56.1	55.5	55.8	61.8	60.5	63.2	57.2	57.1	58.0	57.0	56.4	57.5
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		66.4	44.4		55.3	35.4		94.4	41.5		46.9	28.1
20. Gross capital formation to total uses of funds		104.9	76.2		96.5	53.3		72.3	47.7		74.9	52.1
21. External sources of funds to total sources of funds		*	44.6		2.5	53.2		40.0	53.8		4.0	39.6
22. Increase in bank borrowings to total external sources		#	11.8		#	62.7		38.2	20.6		*	76.0
23. Gross savings to gross capital formation		127.5	78.4		109.0	77.5		107.5	115.5		151.4	128.8
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	*	4.5	7.0	4.8	6.5	10.1	5.5	6.4	7.9	6.4	6.7	7.5
25. Gross profits to sales	*	8.2	10.6	5.9	7.5	9.1	6.6	7.5	8.5	7.5	8.1	8.6
26. Profits after tax to net worth	*	2.2	13.2	*	14.2	13.7	2.4	5.3	8.7	6.0	7.0	10.1
27. Tax provision to profits before tax	#	58.0	26.3	#	25.7	42.7	61.2	46.3	41.6	28.9	34.7	30.1
28. Profits retained to profits after tax	&	48.5	91.0	&	71.7	56.9	*	23.5	42.1	53.8	68.0	61.3
29. Dividends to net worth	0.8	1.1	1.2	3.3	4.0	5.9	3.7	4.1	5.0	2.8	2.2	3.9
30. Ordinary dividends to ordinary paid-up capital	1.4	2.3	2.6	6.7	8.6	14.1	13.3	15.1	19.6	15.9	12.1	21.3

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Contd.)**

(Per cent)

Item	Radio, Television, Communication equipments and apparatus (31)			Motor vehicle and Other transport equipments (88)			Construction (50)			Wholesale and Retail trade (89)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
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	45.7	44.6	42.5	41.2	37.5	30.7	20.3	21.1	18.3	16.0	17.8	17.6
2. Net worth to total net assets	26.6	24.7	21.9	43.1	44.3	45.3	21.4	21.7	19.6	48.4	50.2	48.2
3. Debt to equity	78.2	86.0	75.1	37.3	30.7	26.9	52.7	57.3	75.3	9.5	8.2	12.4
4. Debt to equity (equity adjusted for revaluation reserve)	78.5	86.4	75.4	37.5	30.9	27.0	56.0	60.4	78.5	9.6	8.3	12.5
5. Short term bank borrowings to inventories	109.0	89.6	94.7	47.3	40.7	33.7	21.4	19.7	22.8	66.5	63.8	54.6
6. Total outside liabilities to net worth	275.5	#	#	131.9	126.0	120.6	#	#	#	106.5	99.3	107.5
B. Liquidity ratios												
7. Current assets to current liabilities \$	0.9	0.8	0.7	1.1	1.2	1.2	1.1	1.1	1.2	1.6	1.6	1.6
8. Quick assets to current liabilities	41.8	37.9	38.1	53.7	71.5	69.7	33.2	35.1	37.1	103.9	96.2	93.7
9. Current assets to total net assets	44.7	43.6	45.7	44.0	51.5	50.5	74.7	73.0	76.2	74.4	71.4	72.2
10. Sundry creditors to current assets	28.4	30.7	37.6	36.9	32.9	37.2	21.1	21.5	21.2	38.1	32.1	33.1
11. Sundry creditors to net working capital	#	#	#	#	172.4	214.0	209.4	216.1	150.7	103.3	88.2	89.9
C. Assets utilization and turnover ratios												
12. Sales to total net assets	81.4	83.6	80.5	118.7	125.5	135.5	66.2	68.7	73.7	140.9	150.5	157.5
13. Sales to gross fixed assets	121.8	121.4	116.8	155.7	167.5	203.5	222.8	221.3	267.7	#	#	#
14. Inventories to sales	17.3	17.3	15.9	12.1	10.7	8.8	54.1	49.4	46.5	11.0	11.9	11.7
15. Sundry debtors to sales	19.5	17.3	18.9	12.5	11.0	8.1	26.0	26.5	25.3	21.7	17.4	14.9
16. Exports to sales	6.3	7.4	10.3	5.2	6.3	7.7	1.9	1.7	0.8	27.0	30.5	30.0
17. Gross value added to gross fixed assets	21.5	21.2	21.4	28.7	33.3	40.9	49.9	51.4	55.7	42.0	45.6	48.8
18. Raw materials consumed to value of production	66.0	67.2	66.6	63.8	64.3	65.4	25.4	22.9	24.3	79.6	78.5	81.1
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		63.0	41.5		28.2	13.3		36.3	11.6		89.2	14.3
20. Gross capital formation to total uses of funds		73.6	29.1		27.0	15.8		49.0	44.6		152.7	40.3
21. External sources of funds to total sources of funds		52.9	75.0		*	38.4		71.0	84.8		*	84.9
22. Increase in bank borrowings to total external sources		*	*		&	2.1		18.7	27.2		#	36.8
23. Gross savings to gross capital formation		76.2	166.5		#	#		52.7	36.5		76.2	172.1
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	5.1	4.5	4.8	8.8	11.8	14.9	5.1	5.8	5.5	5.0	6.5	7.1
25. Gross profits to sales	6.2	5.4	6.0	7.4	9.4	11.0	7.7	8.4	7.4	3.6	4.3	4.5
26. Profits after tax to net worth	*	*	3.6	10.2	13.7	20.6	6.9	7.3	10.3	4.1	6.6	9.9
27. Tax provision to profits before tax	109.0	#	64.0	33.3	38.3	31.2	35.4	37.6	28.5	45.9	30.4	23.2
28. Profits retained to profits after tax	&	&	*	48.9	55.4	64.5	75.2	75.4	82.4	73.0	83.8	82.7
29. Dividends to net worth	2.7	3.6	4.4	5.2	6.1	7.3	1.7	1.8	1.8	1.1	1.1	1.7
30. Ordinary dividends to ordinary paid-up capital	7.8	9.6	11.0	41.8	52.8	73.3	10.6	10.4	11.4	6.9	7.2	11.1

**Statement 11: Selected Financial Ratios of the Selected 2,201 Public Limited Companies,
Industry-wise, 2001-02 to 2003-04 (Concl'd.)**

(Per cent)

Item	Hotels and Restaurants (45)			Transport, Storage and Communications (54)			Computer and Related activities (66)		
	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04	2001-02	2002-03	2003-04
	74	75	76	77	78	79	80	81	82
A. Capital structure ratios									
1. Net fixed assets to total net assets	62.4	62.7	57.8	60.9	56.6	56.1	18.7	16.3	14.7
2. Net worth to total net assets	49.6	47.1	42.0	37.4	40.7	36.6	70.1	69.1	64.1
3. Debt to equity	59.3	62.0	89.0	66.7	54.1	76.9	12.0	8.5	8.5
4. Debt to equity (equity adjusted for revaluation reserve)	65.7	68.6	96.8	68.3	55.3	78.0	12.0	8.5	8.5
5. Short term bank borrowings to inventories	210.4	275.4	215.9	295.2	#	#	259.8	#	#
6. Total outside liabilities to net worth	101.5	112.2	138.1	167.1	145.5	173.0	42.6	44.8	56.0
B. Liquidity ratios									
7. Current assets to current liabilities \$	1.1	0.9	1.3	0.7	0.7	0.7	3.2	2.6	1.9
8. Quick assets to current liabilities	32.6	25.9	59.1	40.4	37.6	37.7	230.1	201.4	148.4
9. Current assets to total net assets	22.7	21.7	25.6	26.7	26.3	23.2	67.0	64.0	57.9
10. Sundry creditors to current assets	16.5	17.7	16.4	58.4	47.7	35.8	8.2	8.0	10.7
11. Sundry creditors to net working capital	192.9	#	81.6	#	#	#	12.1	13.0	22.1
C. Assets utilization and turnover ratios									
12. Sales to total net assets	26.3	26.5	28.6	48.3	42.1	41.4	80.1	75.7	77.2
13. Sales to gross fixed assets	33.6	33.2	38.2	54.9	50.7	52.0	258.8	257.5	286.6
14. Inventories to sales	4.7	5.0	4.2	3.3	3.0	2.0	3.0	3.2	2.5
15. Sundry debtors to sales	10.3	10.1	8.6	17.6	18.7	18.6	23.7	24.7	23.0
16. Exports to sales	-	13.2	-	0.7	0.3	0.3	2.6	2.3	2.8
17. Gross value added to gross fixed assets	14.8	14.6	18.2	18.8	16.4	15.5	145.4	143.1	163.5
18. Raw materials consumed to value of production	11.0	8.1	8.0	2.7	1.9	6.9	8.0	6.4	6.2
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		78.5	34.4		43.3	60.5		19.2	14.2
20. Gross capital formation to total uses of funds		80.5	34.7		42.7	60.2		21.4	14.0
21. External sources of funds to total sources of funds		72.7	79.1		93.1	91.3		35.3	30.2
22. Increase in bank borrowings to total external sources		94.0	40.0		38.3	61.0		48.4	30.3
23. Gross savings to gross capital formation		43.3	62.2		39.5	18.3		#	#
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	2.7	3.3	4.9	4.4	1.9	2.3	20.1	16.3	17.0
25. Gross profits to sales	10.4	12.5	17.2	9.1	4.5	5.5	25.1	21.5	22.1
26. Profits after tax to net worth	2.1	1.7	4.4	*	*	*	23.9	18.7	22.2
27. Tax provision to profits before tax	33.9	45.3	34.1	#	#	#	11.2	16.2	17.4
28. Profits retained to profits after tax	*	*	34.1	&	&	&	87.0	80.4	55.0
29. Dividends to net worth	3.1	2.3	2.9	2.9	2.2	2.8	3.1	3.7	10.0
30. Ordinary dividends to ordinary paid-up capital	14.8	10.5	13.5	3.7	2.9	3.3	48.6	60.1	161.6

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.