

*Finances of Large Public Limited Companies: 2005-06**

This article presents the financial performance of select 1064 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2005-06 based on their audited annual accounts. The data are presented at the aggregate level for the sample companies and also for select industries. The consolidated results revealed continued improvement in the performance of the companies viewed from the growth in sales, value of production, gross profits, profits after tax, profits retained and net worth in 2005-06. The profitability and profit allocation ratios like profit margin and profit after tax to net worth also increased during the year under review. External sources of funds played an important role in financing the asset formation during the year 2005-06.

This article presents the financial performance of select 1064 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2005-06 based on their audited annual accounts closed during April 2005 to March 2006¹. Data have been analysed at aggregate level, industry-wise and also in respect of

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to the March 2006 issue of the Reserve Bank of India Bulletin for the previous study, which analysed performance of 964 non-Government non-financial large public limited companies during 2004-05. In the present study, 508 new companies have been covered in addition to the 556 companies common with the previous study.

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

classification based on size of sales and paid-up capital.

The consolidated results of the financial performance of large public limited companies showed continued good performance as revealed from the growth rates in 2005-06 in respect of sales, value of production, manufacturing expenses, gross profits, profits after tax, profits retained and net worth, though lower when compared to the high growth rate of these variables in 2004-05 (Table 1 and Statement 1). Remuneration to employees and dividend paid by select companies grew at higher rate in 2005-06 as compared to 2004-05. The growth rates of gross saving and gross value added in 2005-06 were also impressive. There was a notable shift from internal sources to external sources of funds for financing the asset formation of the companies in the year 2005-06. The share of gross capital formation in uses of funds recorded increase in the year 2005-06 over 2004-05 mainly due to increase in gross fixed asset formation during the year under review. The gross saving to gross capital formation ratio was lower in 2005-06

Table 1: Growth Rates of Select Items

Item	2004-05	2005-06
1	2	3
Sales +	22.2	15.6
Value of Production	22.9	16.6
Manufacturing Expenses	26.0	17.0
Remuneration to Employees	9.7	19.0
Gross Profits	30.6	18.6
Interest Paid	-10.4	-5.1
Profits before Tax	40.4	28.7
Tax Provision	35.6	25.0
Profits after Tax	42.0	29.9
Dividends Paid	16.3	36.9
Profits Retained	53.9	27.5
Net Worth @	18.6	14.3
Gross Savings	30.2	18.8

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'.

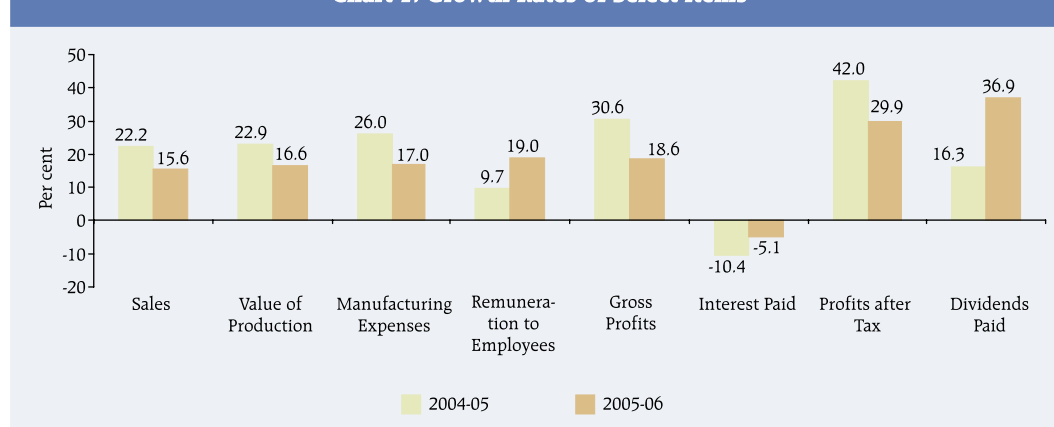
@ : Adjusted for revaluation, etc.

than that in 2004-05 (Statement 2). Debt-equity ratio gradually declined from 47.9 per cent in 2003-04 to 42.7 per cent in 2004-05 to 36.4 per cent in 2005-06.

Income and Expenditure

The total sales of the 1064 sample companies amounting to Rs. 4,70,489 crore, registering a growth of 15.6 per cent in 2005-

Chart 1: Growth Rates of Select Items



06 as against 22.2 per cent in 2004-05. The employees' remuneration and dividend payment increased at higher rate of 19.0 per cent and 36.9 per cent in 2005-06 as against 9.7 per cent and 16.3 per cent, respectively, in the previous year. Interest payments declined by 5.1 per cent in 2005-06 after a fall of 10.4 per cent in the previous year. The profits after tax grew around 30.0 per cent in 2005-06. The growth in profits retained by the select companies was lower at 27.5 per cent during 2005-06 (53.9 per cent in the preceding year) on the back of higher dividend payment during the year. The gross saving touched 18.8 per cent growth in 2005-06 after registering a growth of 30.2 per cent in 2004-05. The gross value added growth declined from 19.5 per cent in 2004-05 to 17.1 per cent in 2005-06.

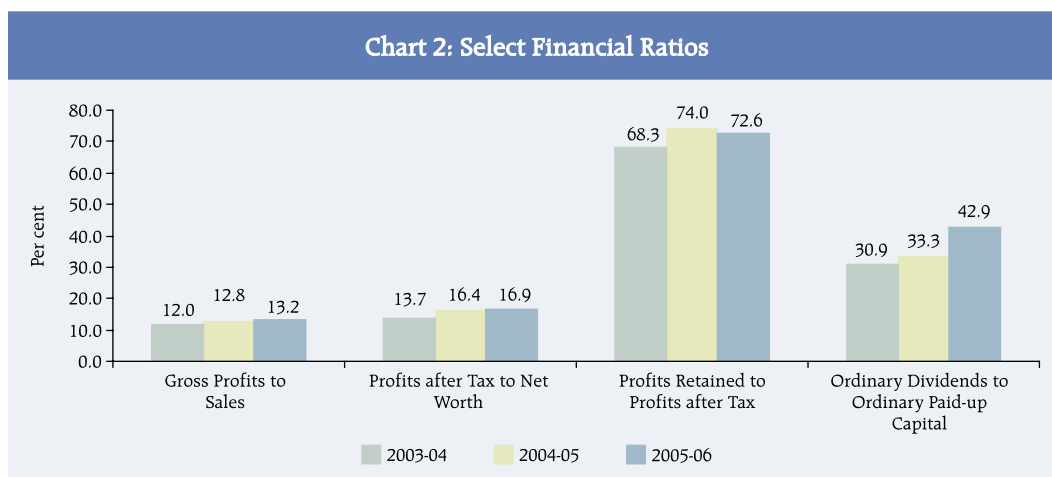
The profit margin (gross profits as percentage of sales) continued to increase from 12.0 per cent in 2003-04 to 12.8 per cent in 2004-05 and further to 13.2 per cent in 2005-06 (Chart 2 and Statement 2). The

effective tax rate (tax provision as percentage of profits before tax) marginally decreased to 24.2 per cent in 2005-06 from 25.0 per cent in 2004-05.

The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) jumped to 42.9 per cent in 2005-06 from 30.9 per cent in 2003-04. The retention ratio (profits retained as percentage of profits after tax) was slightly lower at 72.6 per cent in 2005-06 compared to 74.0 per cent in 2004-05.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies² of the sample companies grew by 13.5 per cent to Rs. 1,13,796 crore in 2005-06 (Statements 1 and 6). In absolute term, the amount of earning in foreign currency and exports has gone up in three years (2003-04 to 2005-06). The export to earning in foreign currencies ratio remained more than 75.0 per cent in these three years. This ratio increased from 78.9 per cent in 2003-



² 'Total earnings in foreign currencies' comprises earning out of Exports of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

04 to 80.5 per cent in 2004-05 and then decreased to 76.8 per cent in 2005-06. The share of exports in sales increased from 16.8 per cent in 2003-04 to 19.8 per cent in 2004-05 but declined to 18.6 per cent in 2005-06. Growth of total expenditure in foreign currencies was at 23.7 per cent in 2005-06 accompanied with the growth at around same rate in the value of merchandise imports. The imports of raw materials and capital goods accounted for 80.6 per cent and 8.4 per cent of the total merchandise imports, respectively, in 2005-06. The net outflow in foreign currencies for the sample companies moved upward from Rs.14,131 crore in 2003-04 to Rs.19,097 crore in 2004-05 and to Rs.33,915 crore in 2005-06.

Liabilities and Assets

Total liabilities/assets of the select companies increased by 19.5 per cent to Rs.5,55,366 crore in 2005-06 (Statement 4). Gross fixed assets grew by 11.1 per cent in 2005-06 against 8.2 per cent in 2004-05. It is observed from Table 2 that the

composition of liabilities as well as that of assets in 2005-06 remained broadly the same as in the previous year.

At the close of accounting, the 'reserves and surplus' accounted for the major share at 40.2 per cent of total liabilities followed by 'total borrowings', and 'trade dues and other current liabilities' which accounted for 29.0 per cent and 18.6 per cent, respectively, in 2005-06.

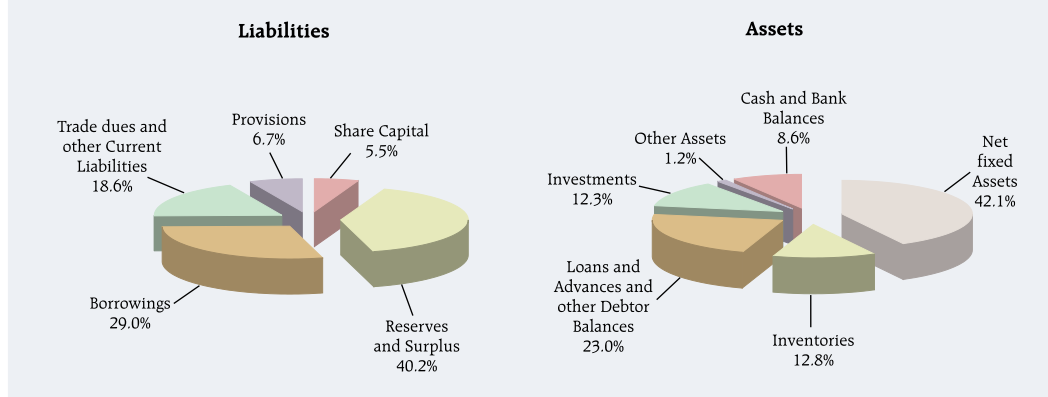
While the share of borrowings has declined to 29.0 per cent during 2005-06 from 30.3 per cent during 2004-05, the share of borrowings from banks increased to 16.6 per cent from 14.8 per cent from 2004-05 to 2005-06. The share of net fixed assets in total assets increased from 40.0 per cent in 2004-05 to 42.2 per cent in 2005-06. On the contrary, the share of loans and advances and other debtor balances in total assets decreased marginally in 2005-06. The share of inventories in total assets increased marginally to 12.8 per cent in 2005-06 from 12.6 per cent in 2004-05, while that of investment decreased to 12.3 per cent in

Table 2: Composition of Assets and Liabilities

(Per cent)					
Capital and Liabilities	2004-05	2005-06	Assets	2004-05	2005-06
1. Share Capital	6.1	5.5	1. Gross Fixed Assets	68.0	68.0
2. Reserves and Surplus	37.2	40.2	2. Depreciation	28.0	25.8
<i>of which, Capital Reserves</i>	15.1	15.8	3. Net Fixed Assets	40.0	42.2
3. Borrowings	30.3	29.0	4. Inventories	12.6	12.8
<i>of which, from Banks</i>	14.8	16.6	5. Loans and Advances and other Debtor Balances	23.3	23.0
4. Trade Dues and other Current Liabilities	19.4	18.6	6. Investments	15.2	12.3
<i>of which, Sundry Creditors</i>	13.4	12.5	7. Advance of Income Tax	—	—
5. Provisions	7.0	6.7	8. Other Assets	1.2	1.2
Total	100.0	100.0	9. Cash and Bank Balances	7.7	8.6
Total	100.0	100.0	Total	100.0	100.0

—: Negligible.

Chart 3: Composition of Assets and Liabilities in 2005-06



2005-06 from 15.2 per cent in 2004-05. The current ratio (current assets to current liabilities) marginally increased from 1.2 per cent to 1.3 per cent in 2005-06.

Sources and Uses of Funds

An analysis of sources and uses of funds, during the year, showed that the total funds sourced/used by the selected companies was at Rs.77,542 crore in 2005-

06 as compared with Rs. 72,954 crore in the previous year (Statement 5).

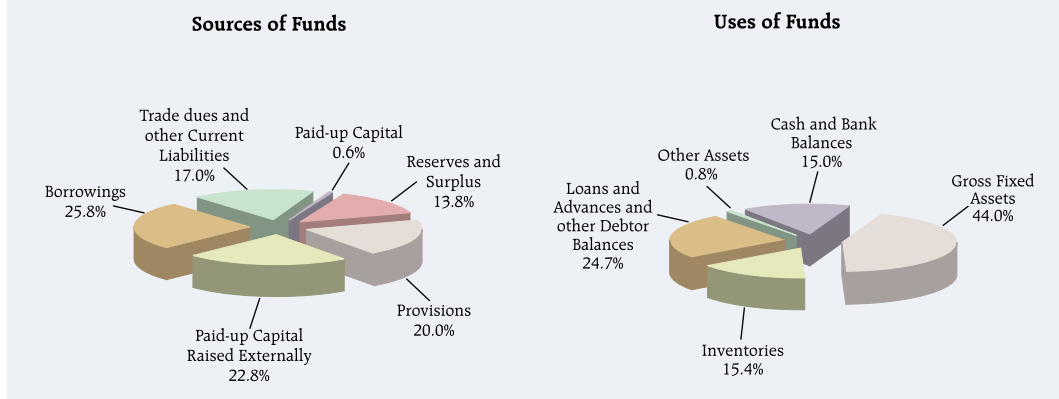
A notable reversal in sourcing of funds was observed (Table 3) during 2005-06 (external sources 65.6 per cent and internal sources 34.4 per cent) as compared to 2004-05 (external sources 40.2 per cent and internal sources 59.8 per cent). The share of incremental bank borrowings in total external sources of funds significantly

Table 3: Composition of Sources and Uses of Funds

(Per cent)					
Sources of Funds	2004-05	2005-06	Uses of Funds	2004-05	2005-06
Internal Sources	59.8	34.4	1. Gross Fixed Assets	32.7	45.2
1. Paid-up Capital	0.8	0.6	of which, i) Buildings	3.0	3.7
2. Reserves and Surplus	29.5	13.8	ii) Plant and Machinery	20.1	24.6
3. Provisions	29.5	20.0	2. Inventories	11.7	15.8
of which, Depreciation Provision	19.8	14.2	of which, i) Raw Material, etc.	6.7	5.5
External Sources	40.2	65.6	ii) Finished Goods	1.0	4.2
4. Paid-up Capital*	12.8	22.8	3. Loans and Advances and other Debtor Balances	19.0	25.4
of which, Premium on Shares	11.1	19.4	4. Investments	13.8	-2.7
5. Borrowings	12.0	25.8	5. Other Assets	0.3	0.9
of which, i) Debentures	-4.3	-4.1	6. Cash and Bank Balances	22.6	15.4
ii) Loans and Advances	17.6	31.4			
of which, from Banks	10.8	30.7			
6. Trade Dues and other Current Liabilities	15.4	17.0			
Total	100.0	100.0	Total	100.0	100.0

* : Includes Capital Receipts.

Chart 4: Composition of Sources and Uses of Funds, 2005-06



increased from 26.8 per cent in 2004-05 to 46.8 per cent in 2005-06. In absolute terms, the incremental borrowings from banks amounted to Rs.23,816 crore during 2005-06 registering a steep increase of 203.0 per cent from Rs.7,859 crore during 2004-05. In the case of borrowings from other Indian financial institutions, there were net repayments in 2005-06. The sundry creditors amounted to Rs.6,915 crore during 2005-06 as compared to Rs. 8,696 crore during 2004-05 and it is accounted for 13.6 per cent of total external sources of funds in 2005-06. Depreciation provision and the reserves & surplus were the major components of internal sources of funds, contributing 41.3 per cent and 40.1 per cent, respectively, in 2005-06 (33.1 per cent and 49.3 per cent in 2004-05).

The gross fixed assets formation by the sample companies increased significantly to Rs.35,018 crore in 2005-06 from Rs.23,849 crore in 2004-05. Its share in total assets formation increased to 45.2 per cent in 2005-06 from 32.7 per cent in 2004-05. The share of 'inventories' and 'loans and advances and other debtor balances' in

total use of funds increased to 15.8 per cent and 25.4 per cent in 2005-06 as compared to 11.7 per cent and 19.0 per cent, respectively in 2004-05. However, there is a decline in share of investments in total uses of funds in 2005-06. Gross savings to gross capital formation ratio stood at 105.3 per cent in 2005-06 as against 129.4 per cent in 2004-05.

Performance of Companies by Size of Sales

It is observed that companies with larger sales volume more or less recorded higher rate of growth in sales and manufacturing expenses during 2005-06 and 2004-05 (Table 4 and Statement 7). In 2005-06, gross profit growth rate was highest (72.0 per cent) for the sales range 'less than Rs.25 crore' and lowest (12.6 per cent) for the sales range 'Rs.50 crore – Rs.100 crore'. Growth rate of net worth was in the range of 9.3 per cent to 28.0 per cent in 2005-06. The growth rates of total net asset, like in 2004-05, revealed increasing trend with increase in sales volume, except sales range 'Rs.1000 crore and above', in 2005-06.

Table 4: Performance of Companies by Size of Sales

A. Growth Rates of Select Items (Per cent)									
Sales size-Group	No. of Cos.	Sales		Gross Profit		Total Net Assets			
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06		
Less than Rs. 25 crore	207	1.5	-2.1	#	72.0	1.0	7.8		
Rs. 25 crore - Rs. 50 crore	142	11.5	6.1	54.9	14.7	2.8	10.8		
Rs. 50 crore - Rs. 100 crore	171	17.8	12.3	61.2	12.6	8.4	17.0		
Rs. 100 crore - Rs. 500 crore	358	15.9	15.4	28.5	32.4	10.1	18.2		
Rs. 500 crore - Rs. 1000 crore	104	21.2	14.8	26.9	13.9	14.7	19.0		
Rs. 1000 crore and above	82	25.0	16.4	30.5	17.0	16.7	11.8		
Overall	1,064	22.2	15.6	30.6	18.6	14.4	14.3		

B. Select Financial Ratios (Per cent)									
Sales size-Group	Gross Profits to Sales			Tax Provision to Profits before Tax			Debt to Equity		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Less than Rs. 25 crore	*	2.6	4.5	#	#	39.4	49.1	53.7	41.5
Rs. 25 crore - Rs. 50 crore	6.6	9.1	9.9	73.6	16.7	32.6	97.9	79.9	60.0
Rs. 50 crore - Rs. 100 crore	7.3	10.0	10.0	40.3	30.0	26.0	43.4	42.8	41.4
Rs. 100 crore - Rs. 500 crore	8.9	9.9	11.3	38.3	29.7	26.5	64.6	60.4	55.1
Rs. 500 crore - Rs. 1000 crore	10.5	11.0	10.9	28.2	27.0	25.5	62.6	65.2	61.1
Rs. 1000 crore and above	13.8	14.4	14.5	23.0	23.7	23.4	39.4	32.4	25.5
Overall	12.0	12.8	13.2	25.8	25.0	24.2	47.9	42.7	36.4

* : Numerator is negative or nil or negligible.

: Denominator is negative or nil or negligible.

& : Both numerator and denominator are negative or nil.

Lowest profit margin was recorded by companies with lowest sales range (less than Rs.25 crore) in 2004-05 and 2005-06. However, the profit margin of this group of companies increased from 2.6 per cent in 2004-05 to 4.5 per cent in 2005-06. Companies with sales range of Rs.25 crore and above showed higher profit margin with higher sales group in 2003-04 and maintained it at 9.1 per cent to 14.5 per cent in 2004-05 and 2005-06. Return on equity (profit after tax to net worth) ratio showed increased sales range in 2005-06. The ordinary dividends to ordinary paid-up capital ratio also increased with increase in sales range in all the three years. The sales range 'Rs.25 crore – Rs.50 crore' has the highest debt to equity ratio of 97.9 per cent

and 79.9 per cent for the year 2003-04 and 2004-05, respectively. In 2005-06, the highest debt to equity ratio of 61.1 per cent was observed in the sales range of Rs.500 crore – Rs.1000 crore'. The sales range of 'Rs.1000 crore and above' has the lowest debt equity ratio of 39.4 per cent, 32.4 per cent and 25.5 per cent for 2003-04, 2004-05 and 2005-06, respectively.

Performance of Companies by Size of Paid-up Capital

Companies with PUC of Rs.2 crore and above have shown increased profit margin with increase in PUC in each of the three years, viz., 2003-04, 2004-05 and 2005-06. Return on equity remained high in the

Table 5: Select Financial Ratios

(Per cent)						
PUC Size-Group	Gross Profit to Sales			Debt to Equity		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Rs. 1 - Rs. 2 crore	6.4	7.7	9.2	39.2	38.8	39.1
Rs. 2 - Rs. 5 crore	6.3	6.6	7.0	31.9	32.9	38.2
Rs. 5 - Rs. 10 crore	8.7	8.9	10.1	44.0	46.8	44.9
Rs. 10 - Rs. 25 crore	8.7	9.1	10.8	40.3	36.4	44.1
Rs. 25 - Rs. 50 crore	11.2	10.3	11.3	37.6	38.1	43.3
Rs. 50 - Rs. 100 crore	13.0	14.1	14.0	63.9	51.2	38.3
Rs. 100 crore and above	14.9	16.7	15.9	48.5	42.5	30.1
Overall	12.0	12.8	13.2	47.9	42.7	36.4

range of 13.1 per cent to 17.5 per cent in 2005-06 for all the size groups. The retention ratio (profit retained to profit after tax) was above 60.0 per cent in all three years. In 2003-04 this ratio ranges in between 61.7 per cent and 79.6 per cent, in 2004-05 between 68.2 per cent and 82.7 per cent and in 2005-06 between 69.4 per cent and 88.3 per cent. Ordinary dividend to ordinary paid up capital ratio grew at increasing rate with increase in PUC range in each of these three years (with a slight downward movement in the upper end of PUC range). For 2005-06, highest debt equity ratio (44.9 per cent) was observed in the PUC range 'Rs.5 crore – Rs.10 crore' and lowest (30.1 per cent) in the PUC range 'Rs.100 crore above'.

Industry-wise Performance

Performance of the select companies classified according to their industrial activity as reflected by their growth in sales and gross profits and select financial ratios, are given, for select industries, in Table 6 (Also see Statements 10 & 11). Among the select industry groups it is

observed that the industries like 'Electrical machinery and apparatus' (40.1 per cent), 'Sugar' (37.2 per cent), and 'Computer and Related activities' (30.0 per cent) recorded high growth rates in sales in 2005-06. Impressive growth rates in gross profits were observed for the industry groups 'Construction' (107.4 per cent) followed by 'Electrical machinery and apparatus' (81.7 per cent), 'Sugar' (78.1 per cent), 'Cement and Cement products' (50.5 per cent), 'Machinery and Machine tools' (48.5 per cent) and 'Cotton textile' (44.1 per cent). On the other hand, decline in gross profit was observed in the case of 'Man-made textiles' (-36.2 per cent), 'Chemical fertilizer and Pesticides' (-33.5 per cent), 'Transport, Storage and Communication' (-11.1 per cent), 'Iron and Steel' (-6.9 per cent), and 'Plastic Products' (-2.8 per cent) in the year 2005-06. The profit margin of the 'Hotels and Restaurants' industry was maximum at 28.5 per cent in 2005-06 followed by 'Computer and related activities' at 23.8 per cent, and 'Basic chemicals' at 17.6 per cent. The debt equity ratio was minimum for the industry group 'Computer and related activities' at

Table 6: Industry-wise Performance

A. Growth Rates of Select Items (Per cent)					
Select Industry – Group	No. of Cos	Sales		Gross Profits	
		2004-05	2005-06	2004-05	2005-06
Food Products and Beverages	51	6.5	18.3	28.4	29.5
Sugar	16	16.9	37.2	148.7	78.1
Cotton Textiles	40	7.8	2.7	0.1	44.1
Man-made Textiles	36	14.0	4.9	-11.8	-36.2
Chemicals and Chemical products	171	13.1	10.7	10.2	9.0
<i>of which: Chemical fertilizer and Pesticides</i>	25	17.8	3.4	24.6	-33.5
Pharmaceuticals and Medicines	63	8.6	16.2	-4.5	8.1
Rubber and Plastic products	50	18.8	11.9	1.3	3.4
Cement and Cement products	20	16.1	21.7	30.5	50.5
Iron and Steel	34	41.7	3.6	103.1	-6.9
Machinery and Machine tools	65	15.2	20.7	21.8	48.5
Electrical Machinery and Apparatus	42	36.5	40.1	103.7	81.7
Motor Vehicles and Other Transport Equipments	46	18.4	16.8	22.6	22.6
Construction	24	34.9	25.6	20.4	107.4
Hotels and Restaurants	24	28.0	28.9	85.8	72.1
Transport, Storage and Communications	16	38.6	11.3	84.8	-11.1
Computer and Related activities	44	34.5	30.0	36.1	25.8
Overall	1,064	22.2	15.6	30.6	18.6
B. Select Financial Ratios (Per cent)					
Select Industry – Group	Gross Profits to Sales		Debt to Equity		
	2004-05	2005-06	2004-05	2005-06	
Food products and Beverages	10.2	11.2	56.1	45.9	
Sugar	12.2	15.8	114.9	77.8	
Cotton Textiles	6.9	9.7	116.1	90.7	
Man-made Textiles	6.6	4.0	56.4	70.1	
Chemicals and Chemical products	13.5	13.2	38.3	28.9	
<i>of which: Chemical Fertilizer and Pesticides</i>	7.8	5.0	106.1	21.3	
Pharmaceuticals and Medicines	17.9	16.6	19.5	24.5	
Rubber and Plastic products	7.6	7.0	55.6	66.0	
Cement and Cement products	10.2	12.6	108.1	91.6	
Iron and Steel	23.4	21.0	83.9	55.5	
Machinery and Machine tools	8.8	10.9	19.1	15.5	
Electrical Machinery and Apparatus	10.9	14.2	32.3	30.6	
Motor Vehicles and Other Transport Equipments	11.9	12.5	24.0	21.5	
Construction	6.7	11.0	70.7	85.4	
Hotels and Restaurants	21.3	28.5	69.5	44.4	
Transport, Storage and Communications	9.8	7.8	73.9	95.2	
Computer and Related activities	25.3	24.5	1.7	1.8	
Overall	12.8	13.2	42.7	36.4	

1.8 per cent whereas it was more than 90.0 per cent in respect of industries like 'Transport, Storage and Communication'

(95.2 per cent), 'Cement and Cement products' (91.6 per cent) and 'Cotton textiles' (90.7 per cent).

**Statement 1: Growth Rates of the Select Items of 1064 Large Public Limited Companies,
2004-05 and 2005-06**

(Per cent)		
Item	2004-05	2005-06
1	2	3
1 Sales+	22.2	15.6
2 Value of production	22.9	16.6
3 Total Income	22.1	17.0
4 Manufacturing expenses	26.0	17.0
5 Remuneration to employees	9.7	19.0
6 Depreciation provision	7.0	6.7
7 Gross profits	30.6	18.6
8 Interest	-10.4	-5.1
9 Operating profits	45.6	23.9
10 Non-operating surplus/deficit	-34.2	178.6
11 Profits before tax	40.4	28.7
12 Tax provision	35.6	25.0
13 Profits after tax	42.0	29.9
14 Dividend paid	16.3	36.9
15 Profits retained	53.9	27.5
16 Gross saving	30.2	18.8
17 (a) Gross value added	19.5	17.1
(b) Net value added	22.6	19.4
18 Net worth @	18.6	14.3
19 Total borrowings @	6.6	14.2
<i>of which: from banks @</i>	12.9	34.7
20 Trade dues and other current liabilities @	14.2	14.6
21 (a) Gross fixed assets @	8.2	11.1
(b) Net fixed assets @	5.3	12.9
22 Inventories @	17.0	21.0
23 (a) Gross physical assets @	9.5	12.6
(b) Net physical assets @	7.9	14.9
24 (a) Total gross assets @	14.0	13.0
(b) Total net assets @	14.4	14.3
25 Total earnings in foreign currencies	41.1	13.5
<i>of which: Exports</i>	43.9	8.3
26 Total expenditure in foreign currencies	40.1	23.7
<i>of which: Imports</i>	40.0	23.1

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

+ : Net of 'rebate and discounts' and 'excise duty and cess'.

@ : Adjusted for revaluation, etc.

**Statement 2: Select Financial Ratios of 1064 Large Public Limited Companies,
2003-04 to 2005-06**

(Per cent)

Select Financial Ratios	2003-04	2004-05	2005-06
A. Capital Structure Ratios			
1. Net fixed assets to total net assets	43.4	40.0	42.1
2. Net worth to total net assets	41.8	43.3	45.7
3. Debt to equity	47.9	42.7	36.4
4. Debt to equity (equity adjusted for revaluation reserve)	50.5	44.7	38.2
5. Short term bank borrowings to inventories	81.0	71.2	81.5
6. Total outside liabilities to net worth	139.5	131.1	118.6
B. Liquidity Ratios			
7. Current assets to current liabilities *	1.1	1.2	1.3
8. Quick assets to current liabilities	50.5	58.8	63.9
9. Current assets to total net assets	42.7	45.8	47.3
10. Sundry creditors to current assets	31.1	29.3	26.4
11. Sundry creditors to net working capital	282.0	167.3	125.5
C. Assets Utilisation and Turnover Ratios			
12. Sales to total net assets	82.0	87.6	84.7
13. Sales to gross fixed assets	114.4	128.8	124.7
14. Inventories to sales	15.0	14.4	15.1
15. Sundry debtors to sales	14.7	14.0	14.6
16. Exports to sales	16.8	19.8	18.6
17. Gross value added to gross fixed assets	28.1	30.9	30.3
18. Raw materials consumed to value of production	52.9	54.9	55.0
D. Sources and Uses of Funds Ratios @			
19. Gross fixed assets formation to total uses of funds		32.7	45.2
20. Gross capital formation to total uses of funds		44.4	61.0
21. External sources of funds to total sources of funds		40.2	65.6
22. Increase in bank borrowings to total external sources		26.8	46.8
23. Gross savings to gross capital formation		129.4	105.3
E. Profitability and Profit Allocation Ratios			
24. Gross profits to total net assets	9.9	11.2	11.2
25. Gross profits to sales	12.0	12.8	13.2
26. Profits after tax to net worth	13.7	16.4	16.9
27. Tax provision to profits before tax	25.8	25.0	24.2
28. Profits retained to profits after tax	68.3	74.0	72.6
29. Dividends to net worth	4.4	4.3	4.6
30. Ordinary dividends to ordinary paid-up capital	30.9	33.3	42.9

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

@ : Adjusted for revaluation, etc.

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select Items of 1064 Large Public Limited Companies, 2003-04 to 2005-06

(Rs. crore)			
Item	2003-04	2004-05	2005-06
1	2	3	4
Income and Value of Production			
1. Sales ⁺	333087	406975	470489
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	359	2700	7169
3. Value of production (1+ 2)	333446	409675	477659
4. Other income	9151	9738	10868
<i>of which:</i> (a) Dividends	1079	1009	1566
(b) Interest	2605	2774	3416
(c) Rent	299	304	299
5. Non-operating surplus(+)/deficit(-)	2062	1358	3784
6. Total (3+ 4+ 5)	344659	420771	492310
Expenditure and Appropriations			
7. Raw materials, components, etc., consumed	176442	224941	262753
8. Stores and spares consumed	11589	13917	15715
9. Power and fuel	18347	19801	23968
10. Other manufacturing expenses	8165	11695	13988
11. Salaries, wages and bonus	21356	23950	29267
12. Provident fund	2008	2199	2321
13. Employees' welfare expenses	2933	2710	2752
14. Managerial remuneration	839	894	1005
15. Royalty	754	993	1290
16. Repairs to buildings	621	853	839
17. Repairs to machinery	2914	3463	3729
18. Bad debts	1156	1236	976
19. Selling commission	2556	2731	3238
20. Rent	2303	2366	3820
21. Rates and taxes	1299	1464	1560
22. Advertisement	4447	4311	4953
23. Insurance	1182	1250	1325
24. Research and development	1370	1897	2144
25. Other expenses	25431	28513	31802
26. Depreciation provision	16315	17461	18636
27. Other provisions (other than tax and depreciation)	578	539	509
28. Gross profits	39993	52229	61936
29. Less: Interest	10718	9606	9111
30. Operating profits	29274	42623	52824
31. Non-operating surplus(+)/ deficit(-)	2062	1358	3784
32. Profits before tax	31336	43981	56608
33. Less: Tax provision	8091	10971	13717
34. Profits after tax	23245	33010	42891
35. Dividends	7372	8575	11739
(a) Ordinary	7271	8488	11644
(b) Preference	100	87	95
36. Profits retained	15874	24434	31153
37. Total (7 to 28 + 31)	344659	420771	492310

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

Statement 4: Combined Balance Sheet of 1064 Large Public Limited Companies, 2003-04 to 2005-06

(Rs. crore)			
Capital and Liabilities	2003-04	2004-05	2005-06
1	2	3	4
A. Share Capital	26586	28216	30716
1. Paid-up capital	26557	28185	30686
(a) Ordinary	23570	25469	27162
<i>of which: bonus</i>	4335	4929	5644
(b) Preference	2987	2715	3523
2. Forfeited shares	29	31	31
B. Reserves and Surplus	142981	172819	223294
3. Capital reserve	63189	69948	87666
<i>of which: premium on shares</i>	48001	54482	68929
4. Investment allowance reserve	388	336	377
5. Sinking funds	3636	3596	2946
6. Other reserves	75767	98940	132305
C. Borrowings	132211	140986	161030
7. Debentures @	24623	21477	18273
8. Loans and advances	100267	113111	137494
(a) From banks	60753	68611	92427
<i>of which: Short-term Borrowings</i>	40554	41723	57791
(b) From other Indian financial institutions	18110	19292	16549
(c) From foreign institutional agencies	3456	6301	11261
(d) From Government and semi-Government bodies	5593	4645	5567
(e) From companies	3246	3598	3296
(f) From others	9108	10664	8395
9. Deferred payments	3505	3067	2774
10. Public deposits	3816	3331	2490
<i>of Total Borrowings Debt</i>	81132	85812	92437
D. Trade Dues and other Current Liabilities	78823	90034	103205
11. Sundry creditors	53787	62483	69397
12. Acceptances	3446	4177	4860
13. Liabilities to companies	353	449	672
14. Advances/Deposits from customers agents, etc.	6325	8464	13099
15. Interest accrued on loans	7116	3740	3265
16. Others	7796	10721	11911
E. Provisions	25528	32598	37120
17. Taxation (net of advance of income tax)	12516	15535	17790
18. Dividends	6043	7184	9844
19. Other current provisions	5713	7643	8028
20. Non-current provisions	1257	2236	1458
F. 21. Miscellaneous Non-current Liabilities	-	-	-
22. Total (A to F)	406129	464652	555366

@ : Include privately placed debentures.

- : Nil or negligible.

Statement 4: Combined Balance Sheet of 1064 Large Public Limited Companies
2003-04 to 2005-06 (Concl'd.)

(Rs. crore)			
Assets	2003-04	2004-05	2005-06
1	2	3	4
G. Gross Fixed Assets	291270	315885	377346
23. Land	6866	7644	10156
24. Buildings	29515	31734	35232
25. Plant and machinery	222342	237680	280981
26. Capital work-in-progress	15076	22493	33195
27. Furniture fixtures and office equipments	7100	7815	8790
28. Others	10371	8519	8991
H. 29. Depreciation	114918	130113	143383
I. 30. Net Fixed Assets	176353	185772	233962
J. Inventories	50073	58596	70883
31. Raw materials, components, etc.	16848	21713	25942
32. Finished goods	17772	18497	21746
33. Work-in-progress	7678	9683	13606
34. Stores and spares	6386	7146	8066
35. Others	1388	1557	1524
K. Loans and Advances and Other Debtor Balances	94295	108149	127855
36. Sundry debtors	49022	57048	68558
37. Loans and advances	34365	38076	45292
(a) To subsidiaries and companies under the same management	10376	12531	12100
(b) Others	23989	25545	33191
38. Interest accrued on loans and advances	1240	1454	812
39. Deposits/balances with Government/others	6964	7063	8208
40. Others	2703	4508	4985
L. Investments	60529	70574	68498
of which: quoted investments	9547	10352	16237
41. Foreign	2440	2069	3609
42. Indian	58089	68505	64889
(a) Government/semi-Government securities	2345	5873	3868
(b) Securities of financial Institutions	17723	22181	21507
(c) Industrial securities	26343	24132	17093
(d) Shares and debentures of subsidiaries	9717	14639	21265
(e) Others	1961	1681	1155
M. 43. Advance of Income-Tax (net of tax provision)			
N. Other Assets	5547	5732	6406
44. Immovable property	136	291	396
45. Intangible assets	5391	5441	6010
46. Miscellaneous non-current assets	20.0	—	—
O. Cash and Bank Balances	19333	35829	47763
47. Fixed deposits with banks	12743	24191	35082
48. Other bank balances	5330	10130	10968
49. Cash in hand	1260	1508	1713
50. Total (I to O)	406129	464652	555366

**Statement 5: Sources and Uses of Funds of 1064 Large Public Limited Companies
2004-05 and 2005-06**

(Rs. crore)		
Sources of Funds	2004-05	2005-06
1	2	3
Internal Sources	43607	26650
A. 1. Paid-up Capital	603	434
B. Reserves and Surplus	21512	10679
2. Capital reserve	-1670	-22053
3. Investment allowance reserve	-52	42
4. Sinking funds	-40	-650
5. Other reserves	23274	33341
C. Provisions	21492	15537
6. Depreciation	14422	11015
7. Taxation (net of advance of income tax)	3019	2255
8. Dividends	1142	2660
9. Other current provisions	1930	384
10. Non-current provisions	979	-778
External Sources	29347	50892
D. Paid-up Capital	9200	17198
11. Net issues	1081	2165
12. Premium on shares	8119	15033
E. 13. Capital Receipts	161	477
F. Borrowings	8775	20045
14. Debentures	-3147	-3204
15. Loans and advances	12844	24383
(a) From banks	7859	23816
(b) From other Indian financial institutions	1181	-2743
(c) From foreign institutional agencies	2845	4960
(d) From Government and semi-Government bodies	-948	921
(e) From companies	352	-301
(f) From others	1555	-2269
16. Deferred payments	-437	-293
17. Public deposits	-485	-842
G. Trade Dues and Other Current Liabilities	11211	13172
18. Sundry creditors	8696	6915
19. Acceptances	731	683
20. Liabilities to companies	96	224
21. Advances/ deposits from customers, agents, etc.	2139	4635
22. Interest accrued on loans	-3376	-475
23. Others	2925	1190
H. 24. Miscellaneous Non-current Liabilities	-	-
25. Total	72954	77542

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.

Statement 5: Sources and Uses of Funds of 1064 Large Public Limited Companies,
2004-05 and 2005-06 (Concl.)

(Rs. crore)		
Uses of Funds	2004-05	2005-06
1	2	3
I. Gross Fixed Assets	23849	35018
26. Land	666	1254
27. Buildings	2215	2882
28. Plant and machinery	14688	19084
29. Capital work-in-progress	7417	10702
30. Furniture, fixtures and office equipments	715	976
31. Others	-1852	120
J. Inventories	8523	12287
32. Raw materials, components, etc.	4865	4229
33. Finished goods	725	3249
34. Work-in-progress	2005	3923
35. Stores and spares	760	920
36. Others	169	-34
K. Loans and Advances and other Debtor Balances	13855	19705
37. Sundry debtors	8026	11510
38. Loans and advances	3711	7216
(a) To subsidiaries and companies under the same management	2154	-431
(b) Others	1556	7646
39. Interest accrued on loans and advances	215	-642
40. Deposits/ balances with Government/ others	98	1145
41. Others	1804	477
L. 42. Investments	10045	-2076
M. 43. Other Assets	185	673
N. 44. Cash and Bank Balances	16496	11934
45. Total	72954	77542

Statement 6: Earnings/Expenditure in Foreign Currencies of 1064 Large Public Limited Companies, 2003-04 to 2005-06

(Rs crore)

Item	2003-04	2004-05	2005-06
1	2	3	4
I. Expenditure in Foreign Currencies	85212	119363	147711
(a) Imports (on <i>c.i.f.</i> basis)	73011	102230	125873
i) Raw materials	57851	78113	101466
ii) Capital goods	6659	7735	10553
iii) Stores and spares	2986	3512	4115
(b) Other expenditure in foreign currencies	12201	17133	21837
II. Earnings in Foreign Currencies	71081	100266	113796
<i>of which:</i> Export (on <i>f.o.b.</i> basis)	56080	80723	87402
Net Inflow(+)/Outflow(-)in Foreign Currencies	-14131	-19097	-33915

Statement 7: Growth Rates of the Select Items of 1064 Large Public Limited
Companies-Sales-wise, 2004-05 and 2005-06

(Per cent)						
Sales-Range Item	< Rs 25 cr. (207)		Rs 25 cr. - Rs 50 cr. (142)		Rs 50 cr. - Rs 100 cr. (171)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Sales ⁺	1.5	-2.1	11.5	6.1	17.8	12.3
2. Value of production	2.1	3.3	9.9	7.7	19.9	12.5
3. Total Income	3.3	8.2	12.4	3.3	18.3	15.1
4. Manufacturing expenses	2.8	2.2	9.7	8.2	20.3	10.5
5. Remuneration to employees	-2.8	2.3	7.5	7.5	12.4	14.7
6. Depreciation provision	-2.7	6.7	2.5	5.5	4.8	42.3
7. Gross profits	#	72.0	54.9	14.7	61.2	12.6
8. Interest	-19.3	-11.5	-25.0	-8.8	-2.7	-10.4
9. Operating profits	&	&	#	56.7	160.7	26.0
10. Non-operating surplus/deficit	24.6	123.5	99.8	-68.6	-67.7	#
11. Profits before tax	&	#	#	-27.0	84.7	66.8
12. Tax provision	19.1	66.4	60.0	42.2	37.5	44.8
13. Profits after tax	&	#	#	-40.9	116.5	76.2
14. Dividend paid	14.6	56.7	31.1	22.7	38.4	42.9
15. Profits retained	&	#	#	-51.2	194.2	91.7
16. Gross saving	#	239.2	178.0	-27.9	42.8	62.8
17. (a) Gross value added	11.1	9.3	18.1	6.3	26.3	17.9
(b) Net value added	18.6	10.5	22.6	6.5	32.2	12.6
18. Net worth @	-1.4	12.7	23.5	20.9	9.4	28.0
19. Total borrowings @	0.7	0.1	-3.4	0.4	7.0	11.1
of which: from banks @	10.1	5.6	-2.0	6.4	16.1	10.8
20. Trade dues and other current liabilities @	3.8	12.3	-13.4	17.0	7.9	0.1
21. (a) Gross fixed assets @	3.5	4.1	4.3	7.9	5.9	6.6
(b) Net fixed assets @	2.6	2.8	2.6	8.1	3.6	6.2
22. Inventories @	4.3	18.7	-0.2	11.1	6.3	10.8
23. (a) Gross physical assets @	3.6	6.4	3.6	8.4	5.9	7.3
(b) Net physical assets @	3.0	6.8	1.9	8.8	4.3	7.5
24. (a) Total gross assets @	1.8	7.4	3.8	10.1	8.5	14.5
(b) Total net assets @	1.0	7.8	2.8	10.8	8.4	17.0
25. Total earnings in foreign currencies	8.1	-3.6	3.9	16.5	18.7	10.2
of which: Exports	13.6	-0.8	-10.3	35.8	17.4	8.3
26. Total expenditure in foreign currencies	2.9	59.8	21.0	17.7	10.6	33.3
of which: Imports	8.5	63.6	15.0	25.4	6.8	33.8

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

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

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

@ : Adjusted for revaluation, etc.

- : Numerator is negative or nil or negligible.

: Denominator is negative or nil or negligible.

& : Both numerator and denominator are negative or nil or negligible.

**Statement 7: Growth Rates of the Select Items of 1064 Large Public Limited
Companies-Sales-wise, 2004-05 and 2005-06 (Concl'd)**

(Per cent)						
Sales-Range Item	Rs. 100 cr. - Rs. 500 cr. (358)		Rs. 500 cr. - Rs. 1000 cr. (104)		Rs. 1000 cr. and Above (82)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11	12	13
1. Sales ⁺	15.9	15.4	21.2	14.8	25.0	16.4
2. Value of production	16.8	15.6	22.1	14.5	25.5	17.9
3. Total Income	16.8	15.3	19.7	18.2	24.9	17.6
4. Manufacturing expenses	18.2	15.3	26.5	14.7	29.1	18.7
5. Remuneration to employees	7.9	17.1	4.9	15.6	12.1	21.7
6. Depreciation provision	6.1	5.4	9.7	17.5	7.1	3.0
7. Gross profits	28.5	32.4	26.9	13.9	30.5	17.0
8. Interest	-19.2	1.0	-4.8	8.0	-6.7	-11.7
9. Operating profits	78.3	47.3	41.8	15.7	38.8	21.4
10. Non-operating surplus/deficit	74.2	-53.3	-	#	-21.1	107.5
11. Profits before tax	77.7	31.9	12.7	60.6	37.3	22.6
12. Tax provision	37.9	17.5	8.0	52.1	41.2	21.0
13. Profits after tax	102.4	38.0	14.5	63.7	36.1	23.1
14. Dividend paid	22.4	28.9	17.3	30.8	14.4	39.5
15. Profits retained	185.6	42.0	13.3	78.4	45.0	17.9
16. Gross saving	50.6	22.6	11.4	47.5	28.2	12.4
17. (a) Gross value added	16.1	21.0	17.4	14.0	20.8	17.1
(b) Net value added	18.7	24.6	19.2	13.2	24.2	20.1
18. Net worth @	13.3	24.8	14.4	22.7	21.6	9.3
19. Total borrowings @	4.9	15.4	19.8	17.7	3.1	13.5
of which: from banks @	9.7	21.4	45.3	32.3	2.3	49.7
20. Trade dues and other current liabilities @	11.8	13.0	6.2	17.8	19.9	15.0
21. (a) Gross fixed assets @	8.8	13.8	9.7	4.3	7.9	12.8
(b) Net fixed assets @	7.1	17.1	8.3	6.1	4.0	14.7
22. Inventories @	12.7	13.3	21.2	14.8	19.3	27.8
23. (a) Gross physical assets @	9.5	13.8	11.6	6.1	9.4	15.0
(b) Net physical assets @	8.6	16.0	11.2	8.2	7.1	17.7
24. (a) Total gross assets @	10.4	16.2	14.2	15.6	16.0	11.5
(b) Total net assets @	10.1	18.2	14.7	19.0	16.7	11.8
25. Total earnings in foreign currencies	12.8	16.8	21.4	25.1	53.6	11.3
of which: Exports	10.9	12.6	23.3	26.9	58.7	4.4
26. Total expenditure in foreign currencies	41.1	18.2	35.6	18.8	41.8	25.1
of which: Imports	38.9	18.5	41.7	15.5	41.0	24.8

Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,
Sales-wise, 2003-04 to 2005-06

(Per cent)						
Sales-range Item	< Rs. 25 cr. (207)			Rs. 25 cr. - Rs. 50 cr. (142)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	37.6	37.9	36.8	46.9	46.9	45.9
2. Net worth to total net assets	32.2	31.1	33.3	27.3	32.9	36.1
3. Debt to equity	49.1	53.7	41.5	97.9	79.9	60.0
4. Debt to equity (equity adjusted for revaluation reserve)	53.4	57.7	45.7	109.2	87.9	65.3
5. Short term bank borrowings to inventories	100.1	96.9	85.7	106.0	101.5	88.4
6. Total outside liabilities to net worth	210.3	221.3	200.6	266.4	203.5	176.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.0	1.2	1.2
8. Quick assets to current liabilities	43.0	39.8	37.1	52.2	60.0	59.1
9. Current assets to total net assets	46.7	46.3	47.5	47.5	47.9	48.2
10. Sundry creditors to current assets	22.4	21.7	19.4	26.1	25.6	24.6
11. Sundry creditors to net working capital	#	#	#	#	161.6	186.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	39.6	40.0	35.9	62.5	67.6	64.5
13. Sales to gross fixed assets	63.2	62.2	57.5	84.5	89.9	87.9
14. Inventories to sales	30.1	30.9	37.5	22.1	19.8	20.8
15. Sundry debtors to sales	33.9	33.4	36.1	29.9	27.6	26.9
16. Exports to sales	14.5	16.2	16.4	15.6	12.5	16.1
17. Gross value added to gross fixed assets	13.1	14.2	14.6	20.5	23.1	22.6
18. Raw materials consumed to value of production	41.6	41.3	41.1	48.2	45.5	44.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		98.1	27.7		65.8	45.8
20. Gross capital formation to total uses of funds		120.7	52.3		65.3	57.3
21. External sources of funds to total sources of funds		128.4	83.8		—	67.5
22. Increase in bank borrowings to total external sources		55.2	12.4		&	17.5
23. Gross savings to gross capital formation		41.3	77.1		267.7	79.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	—	1.0	1.6	4.1	6.2	6.4
25. Gross profits to sales	—	2.6	4.5	6.6	9.1	9.9
26. Profits after tax to net worth	—	—	4.1	0.9	16.9	8.2
27. Tax provision to profits before tax	#	#	39.4	73.6	16.7	32.6
28. Profits retained to profits after tax	&	&	52.2	—	86.1	71.1
29. Dividends to net worth	1.2	1.5	2.0	2.2	2.4	2.4
30. Ordinary dividends to ordinary paid-up capital	1.6	1.8	2.7	3.2	3.9	4.3

Note : 1. Figures in brackets below the Sales-range represents the number of companies in the Sales-range.

2. For footnotes, please refer to Statement 7.

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

**Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,
Sales-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)						
Sales-range Item	Rs 50 cr. - Rs 100 cr. (171)			Rs 100 cr. - Rs 500 cr. (104)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	44.1	42.1	37.9	43.9	42.7	42.3
2. Net worth to total net assets	41.1	41.5	45.1	35.7	36.7	38.8
3. Debt to equity	43.4	42.8	41.4	64.6	60.4	55.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.9	45.8	43.2	68.4	63.4	57.1
5. Short term bank borrowings to inventories	76.9	79.3	72.8	82.6	73.0	76.9
6. Total outside liabilities to net worth	143.0	141.1	121.7	180.5	172.7	158.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.3	1.1	1.2	1.3
8. Quick assets to current liabilities	50.4	54.2	60.7	50.9	54.1	64.6
9. Current assets to total net assets	46.4	48.1	48.4	46.5	47.3	50.2
10. Sundry creditors to current assets	24.9	24.5	23.9	28.7	29.6	25.9
11. Sundry creditors to net working capital	202.8	156.1	92.9	246.3	219.0	122.8
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	73.0	79.4	76.5	83.7	88.1	85.9
13. Sales to gross fixed assets	94.3	104.7	110.9	112.3	119.4	120.7
14. Inventories to sales	22.3	20.1	19.9	18.8	18.3	18.0
15. Sundry debtors to sales	19.2	18.8	19.2	17.9	17.3	18.2
16. Exports to sales	19.6	19.6	18.9	14.7	14.1	13.7
17. Gross value added to gross fixed assets	22.5	26.8	29.8	25.9	27.6	29.2
18. Raw materials consumed to value of production	49.4	49.2	48.7	49.2	50.5	49.7
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		40.0	25.7		48.4	48.2
20. Gross capital formation to total uses of funds		49.0	34.6		63.2	58.4
21. External sources of funds to total sources of funds		51.5	55.2		43.9	60.7
22. Increase in bank borrowings to total external sources		53.1	20.8		37.0	37.5
23. Gross savings to gross capital formation		119.5	149.2		92.6	71.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	5.3	7.9	7.7	7.4	8.7	9.7
25. Gross profits to sales	7.3	10.0	10.0	8.9	9.9	11.3
26. Profits after tax to net worth	4.5	9.0	12.5	7.5	13.4	14.7
27. Tax provision to profits before tax	40.3	30.0	26.0	38.3	29.7	26.5
28. Profits retained to profits after tax	50.1	68.1	74.1	49.0	69.2	71.2
29. Dividends to net worth	2.3	2.9	3.2	3.8	4.1	4.2
30. Ordinary dividends to ordinary paid-up capital	7.4	9.6	13.4	13.7	16.1	18.9

Statement 8: Select Financial Ratios of 1064 Large Public Limited Companies,
Sales-wise, 2003-04 to 2005-06 (Concl'd)

(Per cent)						
Sales-range Item	Rs 500 cr. - Rs 1000 cr. (358)			Rs 1000 cr. and above (82)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	46.8	44.5	40.6	42.2	37.6	42.8
2. Net worth to total net assets	37.7	37.9	40.0	45.6	47.4	50.0
3. Debt to equity	62.6	65.2	61.1	39.4	32.4	25.5
4. Debt to equity (equity adjusted for revaluation reserve)	64.8	68.1	62.5	41.7	33.9	27.0
5. Short term bank borrowings to inventories	69.9	71.5	74.9	83.4	68.1	85.9
6. Total outside liabilities to net worth	165.4	163.7	150.1	119.5	110.9	100.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.3	1.4	1.1	1.2	1.2
8. Quick assets to current liabilities	52.6	59.2	69.7	49.9	61.0	63.0
9. Current assets to total net assets	43.8	45.8	50.6	40.7	45.2	45.4
10. Sundry creditors to current assets	28.5	27.7	23.4	33.5	30.3	27.9
11. Sundry creditors to net working capital	231.3	135.7	77.6	300.8	162.3	150.7
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	73.9	77.7	73.9	86.1	92.4	89.5
13. Sales to gross fixed assets	104.2	113.8	121.9	121.4	140.6	129.4
14. Inventories to sales	18.2	18.2	18.2	12.4	11.8	13.0
15. Sundry debtors to sales	19.1	18.3	18.8	11.9	11.4	11.9
16. Exports to sales	14.0	14.3	15.8	18.1	23.0	20.6
17. Gross value added to gross fixed assets	24.2	25.5	27.2	30.9	34.5	32.0
18. Raw materials consumed to value of production	51.9	54.0	54.5	54.7	56.9	57.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		39.0	15.4		27.2	57.2
20. Gross capital formation to total uses of funds		55.2	26.2		37.3	77.8
21. External sources of funds to total sources of funds		59.1	72.4		34.7	65.4
22. Increase in bank borrowings to total external sources		68.8	46.2		3.8	53.4
23. Gross savings to gross capital formation		72.2	178.2		163.7	105.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.7	8.5	8.0	11.9	13.3	13.0
25. Gross profits to sales	10.5	11.0	10.9	13.8	14.4	14.5
26. Profits after tax to net worth	11.6	11.5	14.8	16.8	18.9	18.4
27. Tax provision to profits before tax	28.2	27.0	25.5	23.0	23.7	23.4
28. Profits retained to profits after tax	69.9	69.1	75.4	71.0	75.6	72.4
29. Dividends to net worth	3.5	3.5	3.6	4.9	4.6	5.1
30. Ordinary dividends to ordinary paid-up capital	23.1	22.6	27.0	63.6	68.2	91.7

**Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,
Paid-up Capital-wise, 2003-04 to 2005-06**

(Per cent)

PUC-range	Rs.1 cr. - Rs. 2 cr. (40)			Rs. 2 cr. - Rs. 5 cr. (215)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	2	3	4	5	6	7
1						
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	44.6	40.8	39.1	31.1	32.2	33.6
2. Net worth to total net assets	36.1	33.5	38.0	39.1	39.0	38.1
3. Debt to equity	39.2	38.8	39.1	31.9	32.9	38.2
4. Debt to equity (equity adjusted for revaluation reserve)	49.8	47.3	45.7	34.1	35.0	40.3
5. Short term bank borrowings to inventories	72.5	59.1	67.9	57.8	58.4	64.3
6. Total outside liabilities to net worth	176.8	198.8	163.3	155.7	156.6	162.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	47.7	43.9	62.4	62.6	60.0	62.2
9. Current assets to total net assets	52.1	56.2	56.1	63.6	61.4	60.4
10. Sundry creditors to current assets	32.3	39.3	27.0	30.6	30.1	30.3
11. Sundry creditors to net working capital	#	#	163.8	126.5	137.1	137.3
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	113.3	108.6	119.5	116.9	123.0	118.4
13. Sales to gross fixed assets	154.6	164.7	185.6	185.1	189.3	184.0
14. Inventories to sales	15.0	20.4	14.8	20.0	19.0	18.6
15. Sundry debtors to sales	16.1	16.6	18.7	16.4	15.8	17.6
16. Exports to sales	12.3	11.7	13.5	16.5	13.8	11.9
17. Gross value added to gross fixed assets	35.3	37.2	42.2	33.4	34.2	33.4
18. Raw materials consumed to value of production	51.2	56.1	53.8	59.8	60.1	60.5
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		29.3	37.5		62.3	50.7
20. Gross capital formation to total uses of funds		71.9	13.5		78.5	62.1
21. External sources of funds to total sources of funds		70.8	20.5		38.7	59.3
22. Increase in bank borrowings to total external sources		32.2	143.3		73.4	66.2
23. Gross savings to gross capital formation		43.7	604.7		83.4	73.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.3	8.4	11.0	7.4	8.2	8.3
25. Gross profits to sales	6.4	7.7	9.2	6.3	6.6	7.0
26. Profits after tax to net worth	7.1	12.1	17.5	12.5	9.7	13.1
27. Tax provision to profits before tax	39.9	29.7	28.0	29.4	35.4	30.2
28. Profits retained to profits after tax	73.8	82.7	88.3	79.6	68.6	76.0
29. Dividends to net worth	1.9	2.1	2.0	2.5	3.0	3.1
30. Ordinary dividends to ordinary paid-up capital	10.2	13.3	16.0	14.8	19.1	21.6

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

Note : 1. Figures in brackets below the PUC range represents the number of companies in the PUC range.

2. For footnotes, please refer to Statement 7.

Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,
Paid-up Capital-wise, 2003-04 to 2005-06. (Contd.)

(Per cent)						
PUC-range	Rs. 5 cr. - Rs. 10 cr. (248)			Rs. 10 cr. - Rs. 25 cr. (316)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	38.4	38.4	37.1	36.0	34.1	33.9
2. Net worth to total net assets	37.7	37.5	38.3	40.3	39.9	39.5
3. Debt to equity	44.0	46.8	44.9	40.3	36.4	44.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.2	49.3	46.9	42.1	37.8	45.3
5. Short term bank borrowings to inventories	70.9	72.8	70.1	72.9	70.8	74.4
6. Total outside liabilities to net worth	165.3	166.7	161.0	147.9	150.9	153.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.3	1.3	1.2	1.2	1.4
8. Quick assets to current liabilities	56.3	59.1	60.3	60.7	62.1	71.0
9. Current assets to total net assets	56.3	56.0	57.3	52.6	55.2	58.3
10. Sundry creditors to current assets	25.3	26.8	26.3	28.8	29.7	25.6
11. Sundry creditors to net working capital	131.7	132.4	115.1	157.8	165.5	96.3
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	98.9	100.7	102.2	101.8	110.5	94.9
13. Sales to gross fixed assets	142.0	146.9	156.7	162.0	185.3	169.8
14. Inventories to sales	22.1	20.7	20.4	15.5	14.8	16.1
15. Sundry debtors to sales	20.2	20.6	20.1	18.8	17.8	20.0
16. Exports to sales	17.7	16.4	16.3	19.3	25.4	15.8
17. Gross value added to gross fixed assets	31.4	30.0	33.6	32.9	35.4	36.0
18. Raw materials consumed to value of production	53.4	53.7	52.4	55.9	59.3	57.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		48.4	40.0		34.7	37.9
20. Gross capital formation to total uses of funds		59.5	58.0		51.4	48.4
21. External sources of funds to total sources of funds		54.5	52.9		58.3	67.7
22. Increase in bank borrowings to total external sources		52.0	42.4		24.8	38.0
23. Gross savings to gross capital formation		79.8	85.1		86.2	70.7
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.6	8.9	10.4	8.8	10.0	10.3
25. Gross profits to sales	8.7	8.9	10.1	8.7	9.1	10.8
26. Profits after tax to net worth	11.4	13.0	17.5	11.0	14.9	16.9
27. Tax provision to profits before tax	28.0	27.6	25.3	33.2	28.7	26.5
28. Profits retained to profits after tax	74.7	74.2	80.5	61.7	72.4	74.4
29. Dividends to net worth	2.9	3.4	3.4	4.2	4.1	4.3
30. Ordinary dividends to ordinary paid-up capital	14.9	19.4	22.8	24.7	26.6	33.0

Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,
Paid-up Capital-wise, 2003-04 to 2005-06. (Contd.)

(Per cent)						
PUC-range	Rs. 25 cr. - Rs. 50 cr. (117)			Rs. 50 cr. - Rs. 100 cr. (76)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	37.9	35.5	32.2	46.0	42.1	41.2
2. Net worth to total net assets	42.3	42.1	41.5	38.8	43.1	46.6
3. Debt to equity	37.6	38.1	43.3	63.9	51.2	38.3
4. Debt to equity (equity adjusted for revaluation reserve)	38.3	38.6	43.9	68.0	53.3	40.7
5. Short term bank borrowings to inventories	70.1	62.7	63.1	76.8	64.4	79.0
6. Total outside liabilities to net worth	136.3	137.6	141.1	157.8	132.1	114.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.2	1.4	1.1	1.2	1.3
8. Quick assets to current liabilities	60.1	63.5	70.2	57.7	65.9	69.4
9. Current assets to total net assets	48.8	51.0	54.6	40.0	42.4	45.8
10. Sundry creditors to current assets	29.3	29.6	26.5	28.3	25.7	22.8
11. Sundry creditors to net working capital	188.4	153.5	99.9	287.8	132.5	99.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	96.9	100.0	94.2	74.3	78.6	76.8
13. Sales to gross fixed assets	153.8	166.4	174.8	97.6	108.5	112.6
14. Inventories to sales	15.7	15.5	17.0	15.1	15.0	15.2
15. Sundry debtors to sales	17.0	16.6	17.2	16.6	15.0	15.0
16. Exports to sales	19.6	17.5	17.0	12.7	14.2	15.7
17. Gross value added to gross fixed assets	33.9	34.0	37.7	28.9	32.1	32.1
18. Raw materials consumed to value of production	57.2	59.4	59.7	39.9	41.8	42.4
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		34.2	26.7		34.4	37.5
20. Gross capital formation to total uses of funds		48.9	42.8		46.5	48.5
21. External sources of funds to total sources of funds		51.0	68.0		43.9	55.2
22. Increase in bank borrowings to total external sources		31.6	30.2		27.9	38.4
23. Gross savings to gross capital formation		101.3	84.6		114.9	99.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.8	10.3	10.7	9.7	11.1	10.8
25. Gross profits to sales	11.2	10.3	11.3	13.0	14.1	14.0
26. Profits after tax to net worth	14.7	16.6	16.7	14.2	15.6	16.7
27. Tax provision to profits before tax	29.8	26.5	26.7	24.5	24.0	24.8
28. Profits retained to profits after tax	63.3	68.2	69.9	68.5	68.9	69.4
29. Dividends to net worth	5.4	5.3	5.0	4.5	4.9	5.1
30. Ordinary dividends to ordinary paid-up capital	40.6	44.1	48.4	31.9	40.7	54.3

Statement 9: Select Financial Ratios of 1064 Large Public Limited Companies,
Paid-up Capital-wise, 2003-04 to 2005-06. (Concl'd.)

(Per cent)			
PUC-range	Rs. 100 cr. and above (52)		
	2003-04	2004-05	2005-06
Item			
1	20	21	22
A. Capital Structure Ratios			
1. Net fixed assets to total net assets	48.2	43.3	50.8
2. Net worth to total net assets	44.1	46.0	50.9
3. Debt to equity	48.5	42.5	30.1
4. Debt to equity (equity adjusted for revaluation reserve)	51.9	45.2	32.1
5. Short term bank borrowings to inventories	102.5	82.5	105.5
6. Total outside liabilities to net worth	126.6	117.4	96.5
B. Liquidity Ratios			
7. Current assets to current liabilities *	1.0	1.2	1.2
8. Quick assets to current liabilities	36.7	52.0	55.5
9. Current assets to total net assets	35.2	40.0	38.8
10. Sundry creditors to current assets	35.7	31.2	28.5
11. Sundry creditors to net working capital	#	209.2	212.9
C. Assets Utilisation and Turnover Ratios			
12. Sales to total net assets	69.0	75.3	76.4
13. Sales to gross fixed assets	90.2	105.0	97.4
14. Inventories to sales	12.6	11.8	12.3
15. Sundry debtors to sales	9.4	9.1	9.2
16. Exports to sales	16.2	22.0	23.1
17. Gross value added to gross fixed assets	24.0	28.1	25.5
18. Raw materials consumed to value of production	54.9	56.5	57.8
D. Sources and Uses of Funds Ratios @			
19. Gross fixed assets formation to total uses of funds		27.6	106.2
20. Gross capital formation to total uses of funds		35.7	140.0
21. External sources of funds to total sources of funds		25.7	84.4
22. Increase in bank borrowings to total external sources		14.7	91.3
23. Gross savings to gross capital formation	191.2	148.1	
E. Profitability and Profit Allocation Ratios			
24. Gross profits to total net assets	10.3	12.6	12.1
25. Gross profits to sales	14.9	16.7	15.9
26. Profits after tax to net worth	14.4	17.9	17.2
27. Tax provision to profits before tax	22.4	23.2	22.1
28. Profits retained to profits after tax	70.3	78.2	73.3
29. Dividends to net worth	4.3	3.9	4.6
30. Ordinary dividends to ordinary paid-up capital	33.6	32.6	44.7

Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited Companies - Industry-wise, 2004-05 and 2005-06

(Per cent)

Item	Tea Plantations		Mining & Quarrying		Food Products and Beverages	
	(12)		(125)		(51)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Sales ⁺	6.2	3.5	18.3	20.3	6.5	18.3
2. Value of production	6.5	3.4	19.5	19.2	3.8	20.3
3. Total Income	5.6	7.3	18.6	20.4	3.4	20.8
4. Manufacturing expenses	8.9	0.6	20.6	21.8	1.2	19.4
5. Remuneration to employees	2.8	5.3	19.4	24.6	1.9	13.5
6. Depreciation provision	3.5	12.4	2.1	10.5	3.8	65.1
7. Gross profits	7.1	50.0	24.5	8.0	28.4	29.5
8. Interest	-27.3	9.4	-12.8	-23.1	-1.3	-15.4
9. Operating profits	107.8	91.6	40.5	16.3	42.3	44.0
10. Non-operating surplus/deficit	-19.3	101.9	—	#	-30.0	226.6
11. Profits before tax	49.6	94.2	31.7	30.7	36.0	52.1
12. Tax provision	-4.5	34.4	50.1	28.5	7.1	23.0
13. Profits after tax	61.6	102.0	26.4	31.5	56.3	66.1
14. Dividend paid	57.4	118.2	23.6	28.7	22.3	10.3
15. Profits retained	62.8	97.4	27.1	32.2	107.2	115.4
16. Gross saving	28.1	57.2	14.9	22.8	40.9	91.6
17. (a) Gross value added	4.4	6.6	15.6	10.0	15.4	29.5
(b) Net value added	4.5	6.0	18.8	9.9	17.5	23.7
18. Net worth @	5.0	8.8	31.2	24.5	6.5	41.9
19. Total borrowings @	1.7	0.9	14.3	24.2	6.8	2.8
of which: from banks @	15.5	19.9	44.4	49.4	12.6	13.0
20. Trade dues and other current liabilities @	5.0	4.3	-8.9	33.1	2.9	-7.7
21. (a) Gross fixed assets @	6.6	2.0	5.3	15.7	12.0	14.4
(b) Net fixed assets @	6.9	-0.5	1.2	21.0	11.2	15.3
22. Inventories @	11.3	4.1	23.8	18.3	-7.9	6.7
23. (a) Gross physical assets @	7.1	2.3	7.5	16.1	5.9	12.4
(b) Net physical assets @	7.6	0.2	5.0	20.5	3.6	12.3
24. (a) Total gross assets @	4.7	6.2	15.9	20.6	8.1	13.5
(b) Total net assets @	4.4	6.1	16.3	23.9	7.0	13.7
25. Total earnings in foreign currencies	3.2	2.6	-2.5	26.6	-53.3	37.0
of which: Exports	2.5	0.5	-18.0	18.1	-55.5	42.3
26. Total expenditure in foreign currencies	-0.9	29.5	46.9	12.0	-18.7	7.1
of which: Imports	-2.0	32.2	53.5	2.4	-21.8	1.2

Note : 1. Figures in brackets below the industry name represents 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. For Footnotes please refer to Statement 7.

4. Industry groups viz., 'Sugar' 'Edible oils and Oil Cake' are subgroups of 'Food products and Beverages'.

Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)					
	Sugar (16)		Edible Oils & Oil Cakes (8)		Cotton Textiles (40)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11	12	13
1. Sales ⁺	16.9	37.2	-6.9	10.7	7.8	2.7
2. Value of production	8.4	44.1	-8.8	10.8	6.6	3.7
3. Total Income	7.2	42.9	-8.5	17.0	6.2	3.7
4. Manufacturing expenses	1.1	43.2	-12.9	9.9	5.9	-0.6
5. Remuneration to employees	3.2	14.4	-0.8	27.0	2.9	8.7
6. Depreciation provision	9.9	32.6	14.3	382.9	1.0	6.1
7. Gross profits	148.7	78.1	-2.2	—	0.1	44.1
8. Interest	-3.3	-3.5	13.7	-74.5	-22.5	15.9
9. Operating profits	#	146.5	-15.6	—	74.6	85.3
10. Non-operating surplus/deficit	—	&	#	#	298.2	22.3
11. Profits before tax	#	139.0	-0.5	175.9	113.2	65.0
12. Tax provision	73.5	120.7	-22.0	35.6	24.0	70.0
13. Profits after tax	#	142.0	9.5	222.4	148.1	64.0
14. Dividend paid	125.8	104.0	12.5	10.8	41.5	31.0
15. Profits retained	#	146.2	2.1	#	225.4	74.4
16. Gross saving	345.4	99.9	11.4	472.0	24.9	25.1
17. (a) Gross value added	59.0	53.5	0.7	26.8	1.3	19.3
(b) Net value added	73.9	57.5	-2.1	-59.3	1.4	25.8
18. Net worth @	9.9	79.8	2.8	83.4	6.4	30.4
19. Total borrowings @	6.6	3.2	0.7	-17.4	7.0	14.9
of which: from banks @	12.7	2.6	-18.3	44.9	12.3	20.3
20. Trade dues and other current liabilities @	1.6	2.2	-8.4	-47.9	-1.3	-6.0
21. (a) Gross fixed assets @	15.6	31.5	9.2	-31.3	7.3	9.4
(b) Net fixed assets @	16.9	37.7	6.6	-45.2	3.3	7.3
22. Inventories @	-13.0	1.8	-21.2	-8.7	-5.7	12.5
23. (a) Gross physical assets @	6.0	23.3	-2.0	-24.6	4.7	9.9
(b) Net physical assets @	4.4	25.2	-5.6	-31.8	0.7	8.7
24. (a) Total gross assets @	7.8	23.6	-1.2	-11.0	7.4	14.9
(b) Total net assets @	6.8	25.1	-3.4	-13.7	5.3	15.7
25. Total earnings in foreign currencies	-52.7	44.7	-81.5	121.9	1.9	-8.4
of which: Exports	-52.9	44.1	-82.0	126.0	6.1	-7.8
26. Total expenditure in foreign currencies	25.7	-11.4	-30.8	-0.3	0.1	23.4
of which: Imports	38.4	-28.4	-30.8	-1.2	-3.3	10.4

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Man-made Textiles (36)		Paper and Paper Products (22)		Chemicals and Chemical Products (171)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	14	15	16	17	18	19
1. Sales ⁺	14.0	4.9	18.0	12.2	13.1	10.7
2. Value of production	16.0	2.4	17.6	11.3	14.5	10.6
3. Total Income	14.8	4.1	13.3	13.6	14.0	13.2
4. Manufacturing expenses	20.7	5.6	18.8	13.1	17.4	11.3
5. Remuneration to employees	-0.4	6.8	1.9	7.6	8.6	8.5
6. Depreciation provision	3.9	4.2	6.5	-0.3	1.8	15.4
7. Gross profits	-11.8	-36.2	19.1	12.6	10.2	9.0
8. Interest	-18.5	11.2	-9.3	5.7	-16.5	-8.8
9. Operating profits	-7.9	-60.2	48.9	16.9	19.9	13.5
10. Non-operating surplus/deficit	—	#	—	#	-34.2	252.4
11. Profits before tax	-14.9	-38.9	7.9	63.0	14.7	26.5
12. Tax provision	-1.6	-14.6	21.6	5.3	11.4	23.1
13. Profits after tax	-17.2	-43.8	4.5	79.4	16.0	27.7
14. Dividend paid	4.6	-15.4	-12.3	-4.0	13.2	21.6
15. Profits retained	-28.2	-64.8	17.0	126.0	17.5	31.0
16. Gross saving	-8.2	-16.1	9.5	38.5	10.4	24.5
17. (a) Gross value added	-2.6	-13.1	10.0	7.3	7.8	9.8
(b) Net value added	-5.3	-20.8	11.3	10.0	9.0	8.7
18. Net worth @	2.4	10.7	6.3	14.1	15.3	17.4
19. Total borrowings @	7.3	27.0	2.2	33.0	-0.2	14.0
of which: from banks @	25.0	54.6	39.9	70.8	6.4	27.1
20. Trade dues and other current liabilities @	0.4	3.1	23.8	12.8	14.7	8.8
21. (a) Gross fixed assets @	8.8	12.6	7.0	17.3	9.4	-2.9
(b) Net fixed assets @	6.2	17.7	4.2	20.7	8.0	-3.1
22. Inventories @	8.6	-15.5	7.2	4.2	19.3	12.0
23. (a) Gross physical assets @	8.8	8.7	7.0	15.8	11.2	0.1
(b) Net physical assets @	6.8	10.1	4.7	17.8	11.1	1.4
24. (a) Total gross assets @	6.7	12.1	8.7	18.0	10.6	11.0
(b) Total net assets @	4.3	14.8	7.6	20.4	10.4	14.7
25. Total earnings in foreign currencies	15.8	21.3	48.0	23.9	20.7	16.3
of which: Exports	28.8	9.9	39.9	35.8	20.0	18.5
26. Total expenditure in foreign currencies	49.2	10.5	36.6	53.9	34.0	18.5
of which: Imports	51.1	9.7	36.9	55.7	34.7	19.8

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

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Basic Chemicals (26)		Chemical fertilizers and Pesticides (25)		Paints & Varnishes (10)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	20	21	22	23	24	25
1. Sales ⁺	20.6	5.1	17.8	3.4	18.7	14.0
2. Value of production	20.8	7.2	21.0	3.7	20.9	12.7
3. Total Income	17.1	10.8	20.7	12.4	16.6	12.7
4. Manufacturing expenses	18.3	2.0	30.4	10.0	22.7	14.7
5. Remuneration to employees	3.3	16.7	6.1	1.6	12.1	9.1
6. Depreciation provision	4.9	11.5	-2.2	24.2	-3.2	3.1
7. Gross profits	67.0	14.7	24.6	-33.5	22.7	8.2
8. Interest	-11.4	-6.2	-20.3	-29.7	-17.6	20.3
9. Operating profits	158.2	23.1	756.2	-39.2	27.2	7.3
10. Non-operating surplus/deficit	—	#	-82.9	#	—	&
11. Profits before tax	91.2	57.4	35.4	134.7	2.8	6.7
12. Tax provision	20.6	101.9	53.3	23.4	-2.5	31.2
13. Profits after tax	121.5	47.0	18.7	268.9	5.5	-4.6
14. Dividend paid	30.2	40.1	86.0	61.9	-12.4	20.2
15. Profits retained	168.7	48.8	-24.2	#	22.8	-21.8
16. Gross saving	53.5	30.8	-5.4	90.0	12.0	-12.9
17. (a) Gross value added	35.9	13.5	9.6	-8.8	16.1	9.2
(b) Net value added	47.5	14.1	14.5	-20.3	19.4	10.1
18. Net worth @	22.9	25.5	2.8	14.1	17.4	4.1
19. Total borrowings @	-3.2	39.4	-10.9	-30.6	-27.5	-1.1
of which: from banks @	22.3	48.7	-11.5	2.3	-40.5	19.8
20. Trade dues and other current liabilities @	17.7	26.4	6.4	-4.1	23.1	14.3
21. (a) Gross fixed assets @	8.0	11.9	1.9	-44.4	8.6	4.0
(b) Net fixed assets @	5.6	15.5	-4.0	-60.9	-0.6	5.8
22. Inventories @	13.1	25.5	16.0	7.0	30.4	6.1
23. (a) Gross physical assets @	8.5	13.3	4.0	-35.8	14.2	4.6
(b) Net physical assets @	6.8	17.2	0.7	-42.4	11.4	6.0
24. (a) Total gross assets @	11.6	24.3	1.4	-12.9	10.3	4.8
(b) Total net assets @	11.6	31.0	-1.7	-7.9	8.3	5.5
25. Total earnings in foreign currencies	28.2	21.8	32.9	39.3	32.6	9.7
of which: Exports	30.3	20.9	36.5	39.9	33.9	9.0
26. Total expenditure in foreign currencies	55.2	29.3	40.9	20.6	37.9	14.2
of which: Imports	33.4	42.2	44.9	20.8	39.9	14.0

Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)					
	Pharmaceuticals and Medicines (63)		Rubber and Plastic Products (50)		Tyres & Tubes (11)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	26	27	28	29	30	31
1. Sales ⁺	8.6	16.2	18.8	11.9	18.0	16.3
2. Value of production	9.6	15.0	17.4	13.5	15.9	18.6
3. Total Income	9.3	14.6	15.5	13.9	13.6	18.8
4. Manufacturing expenses	8.0	14.9	21.1	17.1	18.9	21.8
5. Remuneration to employees	13.5	11.2	7.0	9.2	4.7	7.3
6. Depreciation provision	10.7	24.1	6.3	12.8	8.2	24.8
7. Gross profits	-4.5	8.1	1.3	3.4	3.0	10.9
8. Interest	-8.4	13.4	-8.4	11.8	-6.6	9.6
9. Operating profits	-4.0	7.4	6.9	-0.7	9.6	11.6
10. Non-operating surplus/deficit	102.3	62.7	—	#	—	#
11. Profits before tax	-1.1	10.5	-14.5	11.4	-30.7	44.0
12. Tax provision	1.7	8.6	-25.2	22.9	-37.5	105.1
13. Profits after tax	-1.9	11.2	-9.4	6.8	-28.1	24.2
14. Dividend paid	8.0	9.6	6.7	34.6	4.0	15.2
15. Profits retained	-7.0	12.1	-16.0	-7.7	-37.1	28.4
16. Gross saving	-2.6	15.4	-2.6	5.7	-11.7	25.9
17. (a) Gross value added	1.0	10.6	4.6	7.2	4.7	12.8
(b) Net value added	#	9.1	4.0	5.5	3.8	9.6
18. Net worth @	16.7	21.7	6.5	6.3	4.1	8.9
19. Total borrowings @	23.0	56.2	12.6	23.7	15.4	29.7
of which: from banks @	20.0	45.4	42.0	36.4	31.6	57.2
20. Trade dues and other current liabilities @	26.1	7.3	16.0	4.5	18.1	6.4
21. (a) Gross fixed assets @	25.6	22.5	9.5	11.9	13.6	14.0
(b) Net fixed assets @	29.2	26.2	7.7	12.4	15.1	15.4
22. Inventories @	22.6	12.6	20.6	15.5	21.0	17.6
23. (a) Gross physical assets @	24.7	19.5	11.0	12.4	14.8	14.6
(b) Net physical assets @	26.7	21.2	10.6	13.2	16.6	16.0
24. (a) Total gross assets @	19.0	24.7	11.5	12.1	11.8	13.9
(b) Total net assets @	19.3	26.3	11.4	12.4	11.8	14.5
25. Total earnings in foreign currencies	15.2	12.9	31.3	24.9	20.1	31.1
of which: Exports	12.5	16.3	34.0	25.7	21.9	31.1
26. Total expenditure in foreign currencies	23.0	12.3	35.6	22.8	45.3	27.0
of which: Imports	21.5	13.5	34.5	23.0	44.6	27.3

Note : Industry groups viz., 'Tyres & Tubes' and 'Plastic products' are subgroups of 'Rubber and Plastic products'.

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

(Per cent)

Item	Plastic Products (32)		Cement and Cement Products (20)		Iron & Steel (34)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	32	33	34	35	36	37
1. Sales ⁺	19.6	4.1	16.1	21.7	41.7	3.6
2. Value of production	19.5	4.5	16.1	21.5	43.0	3.0
3. Total Income	18.0	5.2	13.9	19.6	42.6	2.5
4. Manufacturing expenses	24.5	8.1	19.5	27.6	45.0	4.2
5. Remuneration to employees	12.1	12.8	2.0	9.9	-30.5	39.8
6. Depreciation provision	5.1	0.2	11.0	13.4	5.1	15.0
7. Gross profits	-1.1	-2.8	30.5	50.5	103.1	-6.9
8. Interest	-9.6	14.2	-17.9	-6.6	-9.1	4.0
9. Operating profits	2.9	-9.8	319.0	117.2	132.5	-8.0
10. Non-operating surplus/deficit	-50.5	-2.6	-77.6	-	36.6	-47.6
11. Profits before tax	-0.6	-9.6	72.6	74.2	121.5	-10.8
12. Tax provision	-18.5	-21.6	-4.0	125.7	97.8	-12.6
13. Profits after tax	9.9	-4.3	103.6	64.3	135.1	-10.0
14. Dividend paid	7.7	47.3	27.0	44.4	90.8	7.0
15. Profits retained	11.1	-34.3	148.3	70.3	147.9	-13.8
16. Gross saving	7.3	-12.8	35.1	31.7	86.5	-6.8
17. (a) Gross value added	4.1	-0.2	16.5	28.6	46.4	1.6
(b) Net value added	3.7	-0.4	18.9	35.0	55.3	-0.4
18. Net worth @	9.6	3.5	6.0	23.3	58.5	39.7
19. Total borrowings @	10.1	17.5	9.5	-2.4	-1.9	4.7
of which: from banks @	54.8	16.2	10.7	-1.7	-5.5	35.9
20. Trade dues and other current liabilities @	9.8	#	4.3	30.6	9.6	11.1
21. (a) Gross fixed assets @	5.0	9.6	7.7	11.0	10.6	14.1
(b) Net fixed assets @	-0.2	9.1	6.0	10.5	10.5	14.2
22. Inventories @	20.4	10.4	24.4	11.8	41.7	13.8
23. (a) Gross physical assets @	6.6	9.7	9.1	11.1	14.6	14.0
(b) Net physical assets @	3.3	9.4	8.4	10.7	16.4	14.1
24. (a) Total gross assets @	11.2	10.1	8.8	12.2	15.5	16.3
(b) Total net assets @	10.9	10.1	8.2	12.4	17.1	17.1
25. Total earnings in foreign currencies	48.7	17.1	53.5	7.4	58.0	-11.9
of which: Exports	53.4	19.0	58.6	7.0	50.4	-20.2
26. Total expenditure in foreign currencies	21.6	17.4	80.7	37.2	90.6	13.6
of which: Imports	19.8	17.6	66.8	21.2	98.3	16.1

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Fabricated Metal Products (30)		Machinery and Machine Tools (65)		Electrical Machinery and Apparatus (42)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	38	39	40	41	42	43
1. Sales ⁺	41.6	18.2	15.2	20.7	36.5	40.1
2. Value of production	43.6	17.4	18.3	19.0	37.7	42.1
3. Total Income	41.7	19.5	19.5	18.5	36.4	41.2
4. Manufacturing expenses	51.8	16.2	20.7	17.2	38.9	41.0
5. Remuneration to employees	5.7	20.6	5.6	10.2	5.6	15.7
6. Depreciation provision	9.3	25.5	-2.7	3.3	7.5	9.0
7. Gross profits	26.4	39.1	21.8	48.5	103.7	81.7
8. Interest	5.0	12.3	-3.8	-17.6	-18.8	38.5
9. Operating profits	36.8	49.1	28.0	60.4	179.7	89.5
10. Non-operating surplus/deficit	&	#	229.8	-0.9	-1.2	-50.0
11. Profits before tax	31.2	66.7	51.0	45.1	132.8	74.2
12. Tax provision	33.0	27.5	33.0	42.9	44.9	80.5
13. Profits after tax	30.0	94.6	60.7	46.1	177.6	72.5
14. Dividend paid	19.3	25.0	18.8	31.6	15.1	85.8
15. Profits retained	38.9	144.9	107.8	55.4	342.0	69.0
16. Gross saving	21.4	81.4	44.6	35.3	124.0	50.2
17. (a) Gross value added	17.6	28.5	12.3	25.4	42.0	49.8
(b) Net value added	19.2	29.1	14.9	28.6	50.1	56.7
18. Net worth @	22.5	92.2	14.6	23.0	26.9	56.9
19. Total borrowings @	33.6	43.3	7.7	-5.6	20.3	23.0
of which: from banks @	45.9	5.5	19.9	-4.4	23.1	10.2
20. Trade dues and other current liabilities @	40.8	8.2	24.0	20.2	7.5	36.9
21. (a) Gross fixed assets @	17.5	16.6	6.5	9.1	9.7	11.5
(b) Net fixed assets @	24.6	20.7	4.3	11.0	11.1	12.4
22. Inventories @	49.0	27.5	27.4	7.3	21.8	53.3
23. (a) Gross physical assets @	23.8	19.2	11.8	8.6	12.5	22.2
(b) Net physical assets @	32.1	23.1	14.5	9.1	15.0	28.3
24. (a) Total gross assets @	26.1	34.4	14.3	14.1	18.0	35.8
(b) Total net assets @	32.3	41.2	16.1	15.9	20.7	42.0
25. Total earnings in foreign currencies	112.6	-3.9	16.2	24.8	-0.2	55.2
of which: Exports	160.1	1.8	22.5	24.8	0.2	56.1
26. Total expenditure in foreign currencies	50.3	67.4	33.2	25.5	63.3	61.3
of which: Imports	49.4	66.3	36.9	23.2	65.4	66.0

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Radio, Television & Communication Equip. & Apparatus (19)		Motor vehicles and Other Transport Equip. (46)		Construction (24)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	44	45	46	47	48	49
1. Sales ⁺	-16.2	20.6	18.4	16.8	34.9	25.6
2. Value of production	-12.4	19.7	18.8	17.8	30.8	39.8
3. Total Income	-10.4	-5.4	17.8	18.9	36.8	34.5
4. Manufacturing expenses	-6.9	12.1	22.3	19.4	66.4	36.0
5. Remuneration to employees	-1.9	9.8	3.2	12.6	-34.6	38.6
6. Depreciation provision	1.8	-5.7	3.5	1.9	4.5	18.3
7. Gross profits	&	#	22.6	22.6	20.4	107.4
8. Interest	-50.5	5.5	-15.0	28.0	-6.5	25.9
9. Operating profits	&	&	25.8	22.2	63.0	181.7
10. Non-operating surplus/deficit	22.0	-	-20.5	114.8	#	-86.2
11. Profits before tax	&	&	19.9	30.1	271.8	27.9
12. Tax provision	19.4	91.8	32.3	19.1	27.7	105.9
13. Profits after tax	&	&	13.6	36.6	415.0	16.6
14. Dividend paid	124.4	-61.2	7.7	24.3	41.3	87.7
15. Profits retained	&	&	16.5	42.4	#	8.4
16. Gross saving	&	&	11.3	27.1	197.6	10.8
17. (a) Gross value added	-75.1	491.1	16.0	15.4	-10.1	60.4
(b) Net value added	-	#	18.7	17.9	-11.9	66.6
18. Net worth @	-77.0	-	15.3	20.6	82.0	88.6
19. Total borrowings @	-17.0	-28.9	20.9	9.4	36.5	107.7
of which: from banks @	-35.3	-39.3	-1.9	34.3	38.6	115.0
20. Trade dues and other current liabilities @	19.5	13.0	16.1	22.3	36.3	36.8
21. (a) Gross fixed assets @	-1.3	-9.3	9.8	9.3	14.3	27.4
(b) Net fixed assets @	-11.1	-14.3	7.0	11.5	13.8	34.9
22. Inventories @	-14.0	-12.3	22.7	23.8	14.5	69.2
23. (a) Gross physical assets @	-3.3	-9.7	11.7	11.7	14.4	47.6
(b) Net physical assets @	-11.7	-13.8	11.4	15.3	14.2	55.4
24. (a) Total gross assets @	-6.8	-17.8	15.7	16.2	38.0	60.9
(b) Total net assets @	-11.5	-22.0	17.1	19.1	40.6	65.2
25. Total earnings in foreign currencies	-18.4	-35.4	31.0	0.9	50.3	25.8
of which: Exports	-15.0	-40.7	29.8	0.9	81.3	70.5
26. Total expenditure in foreign currencies	7.2	6.6	31.3	25.1	149.7	22.7
of which: Imports	6.2	8.1	36.0	16.4	138.1	47.0

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)**

Item	(Per cent)					
	Whole Sale & Retail Trade (13)		Hotels & Restaurants (24)		Transport, Storage and Communications (16)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	50	51	52	53	54	55
1. Sales ⁺	86.8	-26.3	28.0	28.9	38.6	11.3
2. Value of production	85.3	-26.8	28.0	28.9	38.5	11.3
3. Total Income	78.7	-25.4	25.4	31.6	38.5	9.1
4. Manufacturing expenses	83.5	-28.5	11.3	19.4	16.6	27.9
5. Remuneration to employees	21.0	21.4	27.1	9.9	8.2	10.3
6. Depreciation provision	5.3	44.9	24.9	2.6	46.9	38.0
7. Gross profits	82.6	106.5	85.8	72.1	84.8	-11.1
8. Interest	51.4	120.6	18.3	7.3	29.4	-11.0
9. Operating profits	147.5	88.6	160.9	104.7	#	-11.5
10. Non-operating surplus/deficit	—	#	—	#	13.1	-46.6
11. Profits before tax	-20.5	132.8	128.6	143.0	163.2	-29.4
12. Tax provision	74.1	108.0	104.0	158.1	-8.7	52.4
13. Profits after tax	-35.5	143.5	142.6	135.7	#	-72.4
14. Dividend paid	-7.2	17.8	45.0	74.4	38.9	30.7
15. Profits retained	-41.5	185.4	615.5	195.8	#	—
16. Gross saving	-35.2	154.6	75.5	70.0	85.1	16.5
17. (a) Gross value added	12.3	93.7	45.4	34.6	47.3	7.0
(b) Net value added	12.9	98.0	50.3	40.9	47.5	-10.4
18. Net worth @	8.5	19.9	7.4	24.8	15.1	21.3
19. Total borrowings @	33.1	51.6	-9.8	-22.1	29.9	42.3
of which: from banks @	25.9	60.3	11.0	5.3	11.1	57.1
20. Trade dues and other current liabilities @	99.5	3.2	3.5	14.8	57.6	0.1
21. (a) Gross fixed assets @	27.0	28.0	4.3	4.4	23.9	12.1
(b) Net fixed assets @	31.1	29.9	1.3	1.4	23.2	12.5
22. Inventories @	47.0	21.4	9.8	12.3	-15.8	98.3
23. (a) Gross physical assets @	40.3	23.4	4.4	4.5	23.7	12.4
(b) Net physical assets @	42.7	23.5	1.5	1.7	22.9	12.9
24. (a) Total gross assets @	47.1	21.5	3.4	6.4	26.2	22.8
(b) Total net assets @	47.9	21.5	1.4	5.1	26.3	25.6
25. Total earnings in foreign currencies	116.4	-72.1	-1.1	89.9	331.7	82.5
of which: Exports	116.8	-72.4	#	#	—	#
26. Total expenditure in foreign currencies	317.2	-56.4	45.7	68.5	111.8	17.0
of which: Imports	351.3	-57.6	18.0	191.2	327.1	-11.4

**Statement 10: Growth Rates of the Select Items of 1064 Large Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Concl.)**

(Per cent)

Item	Computer and Related Activities (44)		All Industries (1064)	
	2004-05	2005-06	2004-05	2005-06
1	56	57	58	59
1. Sales ⁺	34.5	30.0	22.2	15.6
2. Value of production	34.5	30.1	22.9	16.6
3. Total Income	33.4	30.9	22.1	17.0
4. Manufacturing expenses	47.9	17.5	26.0	17.0
5. Remuneration to employees	38.6	34.0	9.7	19.0
6. Depreciation provision	15.6	34.9	7.0	6.7
7. Gross profits	36.1	25.8	30.6	18.6
8. Interest	3.1	16.2	-10.4	-5.1
9. Operating profits	36.6	26.0	45.6	23.9
10. Non-operating surplus/deficit	-19.9	200.8	-34.2	178.6
11. Profits before tax	34.1	30.6	40.4	28.7
12. Tax provision	13.1	38.3	35.6	25.0
13. Profits after tax	39.4	29.1	42.0	29.9
14. Dividend paid	-26.1	138.1	16.3	36.9
15. Profits retained	105.7	-10.5	53.9	27.5
16. Gross saving	76.9	-1.1	30.2	18.8
17. (a) Gross value added	36.3	31.2	19.5	17.1
(b) Net value added	37.7	31.0	22.6	19.4
18. Net worth @	25.9	28.0	18.6	14.3
19. Total borrowings @	42.2	10.9	6.6	14.2
of which: from banks @	56.0	16.1	12.9	34.7
20. Trade dues and other current liabilities @	36.5	32.9	14.2	14.6
21. (a) Gross fixed assets @	29.3	29.6	8.2	11.1
(b) Net fixed assets @	34.7	32.9	5.3	12.9
22. Inventories @	12.9	35.6	17.0	21.0
23. (a) Gross physical assets @	29.0	29.6	9.5	12.6
(b) Net physical assets @	34.0	33.0	7.9	14.9
24. (a) Total gross assets @	22.0	29.6	14.0	13.0
(b) Total net assets @	21.8	30.2	14.4	14.3
25. Total earnings in foreign currencies	34.4	34.4	41.1	13.5
of which: Exports	54.4	51.3	43.9	8.3
26. Total expenditure in foreign currencies	42.0	19.7	40.1	23.7
of which: Imports	32.4	39.8	40.0	23.1

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06

(Per cent)

Item	Tea Plantations (12)			Mining & Quarrying (125)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7
A Capital Structure Ratios						
1. Net fixed assets to total net assets	46.3	47.4	42.0	48.7	42.2	41.2
2. Net worth to total net assets	46.0	46.2	45.1	37.0	41.6	41.7
3. Debt to equity	45.9	35.1	42.0	73.9	66.8	59.5
4. Debt to equity (equity adjusted for revaluation reserve)	61.5	46.2	48.9	76.5	68.1	60.2
5. Short term bank borrowings to inventories	146.7	178.1	143.2	73.8	60.7	104.2
6. Total outside liabilities to net worth	117.5	116.3	121.9	170.4	140.4	139.6
B Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.1	1.6	1.5
8. Quick assets to current liabilities	83.5	85.5	77.4	57.7	90.6	82.9
9. Current assets to total net assets	44.2	50.4	48.5	40.2	46.6	49.2
10. Sundry creditors to current assets	18.2	17.1	18.1	26.4	21.1	20.0
11. Sundry creditors to net working capital	70.5	66.3	69.8	219.8	56.8	61.0
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	65.6	66.9	68.2	74.7	76.2	74.0
13. Sales to gross fixed assets	92.3	92.0	99.3	105.1	118.1	122.7
14. Inventories to sales	13.6	14.3	14.4	12.9	13.5	13.3
15. Sundry debtors to sales	9.6	9.3	9.0	15.2	15.5	16.2
16. Exports to sales	11.2	10.8	10.5	15.5	10.7	10.6
17. Gross value added to gross fixed assets	29.4	28.8	32.0	27.2	29.9	28.4
18. Raw materials consumed to value of production	29.2	31.0	30.1	45.0	46.3	46.8
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		80.4	18.9		19.5	40.3
20. Gross capital formation to total uses of funds		97.8	23.9		31.3	47.8
21. External sources of funds to total sources of funds		22.2	7.4		53.3	74.0
22. Increase in bank borrowings to total external sources		244.2	#		60.3	46.6
23. Gross savings to gross capital formation		77.4	357.7		144.2	77.3
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	4.8	5.0	7.3	8.9	9.6	8.4
25. Gross profits to sales	7.3	7.4	10.7	12.0	12.6	11.3
26. Profits after tax to net worth	4.0	6.2	12.7	13.5	13.1	13.9
27. Tax provision to profits before tax	18.2	11.6	8.1	22.6	25.8	25.3
28. Profits retained to profits after tax	77.2	77.8	76.0	78.2	78.7	79.1
29. Dividends to net worth	0.9	1.4	3.0	3.0	2.8	2.9
30. Ordinary dividends to ordinary paid-up capital	8.8	12.1	28.1	20.6	19.7	21.8

Note : 1. Figures in brackets below the industry name represents the number of companies in the industry group.
2. For footnotes, please refer to Statement 7.

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

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)						
Item	Food Products and Beverages (51)			Sugar (16)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	8	9	10	11	12	13
A Capital Structure Ratios						
1. Net fixed assets to total net assets	41.7	43.2	43.7	45.4	49.4	54.4
2. Net worth to total net assets	33.4	33.2	41.3	25.7	26.2	37.5
3. Debt to equity	47.1	56.1	45.9	96.2	114.9	77.8
4. Debt to equity (equity adjusted for revaluation reserve)	50.1	59.3	47.7	111.4	131.1	83.2
5. Short term bank borrowings to inventories	59.8	54.9	47.4	76.6	74.3	58.4
6. Total outside liabilities to net worth	199.0	201.5	142.1	288.9	282.2	167.0
B Liquidity Ratios						
7. Current assets to current liabilities *	1.0	1.1	1.2	1.0	1.1	1.3
8. Quick assets to current liabilities	29.3	30.5	32.0	16.0	16.1	21.3
9. Current assets to total net assets	50.9	48.0	46.3	50.8	47.1	42.0
10. Sundry creditors to current assets	39.7	39.9	35.2	27.5	28.7	26.6
11. Sundry creditors to net working capital	#	#	234.6	#	354.5	122.6
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	121.4	121.1	126.1	69.5	76.3	84.0
13. Sales to gross fixed assets	192.6	183.2	189.3	108.2	109.4	114.2
14. Inventories to sales	22.8	19.7	17.8	46.9	34.9	25.9
15. Sundry debtors to sales	5.6	5.4	5.7	8.1	6.7	5.7
16. Exports to sales	12.8	5.4	6.5	3.8	1.5	1.6
17. Gross value added to gross fixed assets	32.9	33.9	38.4	17.0	23.4	27.3
18. Raw materials consumed to value of production	56.4	53.9	56.1	65.6	58.9	58.7
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		76.3	57.3		109.0	77.5
20. Gross capital formation to total uses of funds		54.3	66.9		63.0	79.2
21. External sources of funds to total sources of funds		32.6	40.5		42.8	51.9
22. Increase in bank borrowings to total external sources		80.6	41.7		101.4	5.9
23. Gross savings to gross capital formation		132.6	114.6		118.4	57.5
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.3	12.4	14.1	4.0	9.3	13.3
25. Gross profits to sales	8.5	10.2	11.2	5.7	12.2	15.8
26. Profits after tax to net worth	13.5	19.9	23.4	—	16.3	22.0
27. Tax provision to profits before tax	41.3	32.5	26.3	#	13.8	12.7
28. Profits retained to profits after tax	40.1	53.1	68.9	&	90.0	91.6
29. Dividends to net worth	8.1	9.3	7.3	0.8	1.6	1.9
30. Ordinary dividends to ordinary paid-up capital	44.6	51.9	53.0	4.8	11.2	19.2

Note : Industry groups viz., 'Sugar' 'Edible oils and Oil Cake' are subgroups of 'Food products and Beverages'.

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Edible Oils & Oil Cakes (8)			Cotton textiles (40)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	14	15	16	17	18	19
A Capital Structure Ratios						
1. Net fixed assets to total net assets	36.9	40.7	25.8	51.0	50.0	46.3
2. Net worth to total net assets	15.9	16.9	35.9	27.4	27.6	31.1
3. Debt to equity	72.6	70.5	34.4	97.1	116.1	90.7
4. Debt to equity (equity adjusted for revaluation reserve)	75.0	72.7	35.0	99.3	118.1	91.7
5. Short term bank borrowings to inventories	55.6	55.4	56.7	110.0	101.4	124.8
6. Total outside liabilities to net worth	#	491.0	178.4	265.2	261.9	221.6
B Liquidity Ratios						
7. Current assets to current liabilities *	0.9	0.8	1.2	0.9	1.1	1.1
8. Quick assets to current liabilities	39.2	38.2	48.9	25.3	30.4	30.0
9. Current assets to total net assets	61.8	57.3	59.4	42.3	43.3	45.6
10. Sundry creditors to current assets	58.6	53.1	46.3	30.7	28.8	21.0
11. Sundry creditors to net working capital	#	#	350.2	#	392.1	191.4
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	151.0	145.5	186.6	69.0	70.7	62.7
13. Sales to gross fixed assets	308.7	263.1	423.8	84.7	85.1	79.9
14. Inventories to sales	19.0	16.1	13.3	29.4	25.7	28.2
15. Sundry debtors to sales	5.1	5.2	7.7	12.7	12.8	14.5
16. Exports to sales	34.2	6.6	13.5	40.0	39.4	35.3
17. Gross value added to gross fixed assets	23.3	21.5	39.6	18.7	17.7	19.3
18. Raw materials consumed to value of production	79.1	74.0	73.0	52.0	51.0	47.1
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		#	&		62.0	39.2
20. Gross capital formation to total uses of funds		&	&		50.0	50.6
21. External sources of funds to total sources of funds		&	&		35.8	60.4
22. Increase in bank borrowings to total external sources		&	#		131.7	66.4
23. Gross savings to gross capital formation		#	#		146.6	83.1
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.2	6.3	—	5.1	4.9	6.1
25. Gross profits to sales	4.1	4.3	—	7.4	6.9	9.7
26. Profits after tax to net worth	13.0	13.8	24.4	3.8	8.8	11.1
27. Tax provision to profits before tax	31.8	24.9	12.2	28.1	16.3	16.8
28. Profits retained to profits after tax	28.8	26.8	74.8	58.0	76.0	80.8
29. Dividends to net worth	9.2	10.1	6.1	1.6	2.1	2.1
30. Ordinary dividends to ordinary paid-up capital	22.9	22.7	25.2	4.0	7.0	8.0

**Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Man-made Textiles (36)			Paper & Paper Products (22)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	20	21	22	23	24	25
A Capital Structure Ratios						
1. Net fixed assets to total net assets	54.4	55.7	57.0	63.8	61.2	61.3
2. Net worth to total net assets	38.7	38.4	36.9	44.8	43.4	41.1
3. Debt to equity	60.1	56.4	70.1	66.4	50.0	55.3
4. Debt to equity (equity adjusted for revaluation reserve)	64.5	61.7	77.0	71.0	52.8	57.7
5. Short term bank borrowings to inventories	69.3	78.1	106.2	46.3	100.2	142.7
6. Total outside liabilities to net worth	158.6	160.5	171.3	123.3	130.3	143.3
B Liquidity Ratios						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.3	1.0	1.0
8. Quick assets to current liabilities	30.5	30.6	32.4	52.1	39.9	41.2
9. Current assets to total net assets	33.4	35.6	33.1	32.3	36.2	36.7
10. Sundry creditors to current assets	34.6	29.1	25.9	24.4	27.0	23.9
11. Sundry creditors to net working capital	#	#	#	107.9	#	#
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	88.4	95.9	87.9	67.6	75.2	70.2
13. Sales to gross fixed assets	89.8	93.1	86.8	67.4	75.6	72.3
14. Inventories to sales	18.2	17.3	14.0	18.6	16.9	15.7
15. Sundry debtors to sales	9.9	10.4	10.6	14.9	15.2	15.5
16. Exports to sales	13.1	14.8	15.6	4.7	5.6	6.7
17. Gross value added to gross fixed assets	15.9	14.1	10.9	17.5	18.3	16.8
18. Raw materials consumed to value of production	61.7	66.3	67.5	41.4	43.8	46.7
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		90.1	72.5		58.9	69.1
20. Gross capital formation to total uses of funds		104.6	58.0		66.4	71.2
21. External sources of funds to total sources of funds		31.2	79.3		33.4	63.9
22. Increase in bank borrowings to total external sources		164.5	90.3		153.9	90.2
23. Gross savings to gross capital formation		66.4	51.4		90.4	52.7
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.5	6.3	3.5	6.2	7.0	6.6
25. Gross profits to sales	8.5	6.6	4.0	9.2	9.3	9.4
26. Profits after tax to net worth	10.6	8.4	4.3	7.3	7.4	11.7
27. Tax provision to profits before tax	14.5	16.8	23.5	19.6	22.1	14.3
28. Profits retained to profits after tax	66.4	57.5	36.1	57.3	64.1	80.8
29. Dividends to net worth	3.6	3.6	2.8	3.1	2.7	2.2
30. Ordinary dividends to ordinary paid-up capital	16.3	16.3	13.4	9.2	6.5	9.6

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Chemicals and Chemical Products (171)			Basic Chemicals (26)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	26	27	28	29	30	31
A Capital Structure Ratios						
1. Net fixed assets to total net assets	41.5	40.5	35.7	55.5	52.5	46.2
2. Net worth to total net assets	43.6	45.5	47.7	35.4	39.0	37.4
3. Debt to equity	42.0	38.3	28.9	82.5	69.5	71.7
4. Debt to equity (equity adjusted for revaluation reserve)	43.4	39.3	29.5	82.9	69.7	71.8
5. Short term bank borrowings to inventories	66.7	52.0	73.5	87.7	69.5	102.9
6. Total outside liabilities to net worth	129.5	120.0	109.5	182.5	156.5	167.7
B Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.5	1.1	1.2	1.1
8. Quick assets to current liabilities	59.4	59.7	74.4	58.6	52.0	52.6
9. Current assets to total net assets	47.9	48.0	55.0	39.2	39.4	39.9
10. Sundry creditors to current assets	26.5	27.5	23.4	23.8	24.2	25.6
11. Sundry creditors to net working capital	124.9	114.5	75.4	222.9	163.2	236.9
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	85.1	87.2	82.3	69.5	75.1	60.2
13. Sales to gross fixed assets	124.0	128.2	140.3	73.4	82.0	77.0
14. Inventories to sales	18.5	19.6	19.8	15.1	14.1	16.9
15. Sundry debtors to sales	19.2	18.7	20.0	19.7	18.2	17.9
16. Exports to sales	20.8	22.1	23.7	17.1	18.5	21.3
17. Gross value added to gross fixed assets	31.1	30.7	33.3	17.7	22.3	22.6
18. Raw materials consumed to value of production	51.4	53.4	54.5	39.8	41.9	42.2
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		47.8	—		47.0	32.2
20. Gross capital formation to total uses of funds		70.4	0.3		55.5	40.2
21. External sources of funds to total sources of funds		33.2	56.9		31.4	66.8
22. Increase in bank borrowings to total external sources		23.3	53.5		69.5	37.3
23. Gross savings to gross capital formation		94.2	#		111.4	85.8
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	11.7	11.7	10.9	8.1	12.1	10.6
25. Gross profits to sales	13.8	13.5	13.2	11.7	16.1	17.6
26. Profits after tax to net worth	16.0	16.1	16.7	8.3	14.9	17.4
27. Tax provision to profits before tax	27.0	26.3	25.6	30.0	18.9	24.3
28. Profits retained to profits after tax	63.7	64.6	66.2	65.9	80.0	80.9
29. Dividends to net worth	5.8	5.7	5.6	2.8	3.0	3.3
30. Ordinary dividends to ordinary paid-up capital	38.3	41.3	49.8	10.9	14.1	20.5

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

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Chemical Fertilisers & Pesticides (25)			Paints & Varnishes (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	32	33	34	35	36	37
A Capital Structure Ratios						
1. Net fixed assets to total net assets	49.1	47.9	30.3	25.8	23.7	23.7
2. Net worth to total net assets	27.5	28.7	43.6	51.0	55.3	54.5
3. Debt to equity	103.3	106.1	21.3	14.4	8.0	9.7
4. Debt to equity (equity adjusted for revaluation reserve)	107.0	109.6	21.7	14.5	8.0	9.7
5. Short term bank borrowings to inventories	100.8	54.9	89.9	47.0	24.9	25.2
6. Total outside liabilities to net worth	263.6	248.0	129.3	96.1	81.0	83.3
B Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.4	1.1	1.4	1.3
8. Quick assets to current liabilities	50.8	50.0	66.5	59.3	69.0	60.9
9. Current assets to total net assets	46.1	48.0	64.6	46.2	52.6	50.9
10. Sundry creditors to current assets	35.1	33.8	27.0	29.1	30.8	33.9
11. Sundry creditors to net working capital	#	201.4	94.9	264.9	117.3	149.9
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	73.8	88.4	86.8	102.0	111.9	121.0
13. Sales to gross fixed assets	86.1	99.5	146.0	214.3	234.3	256.8
14. Inventories to sales	20.6	20.2	21.0	16.0	17.5	16.3
15. Sundry debtors to sales	23.9	17.0	21.8	17.5	18.5	17.0
16. Exports to sales	7.4	8.5	11.6	13.1	14.7	14.1
17. Gross value added to gross fixed assets	16.7	18.0	23.3	46.1	49.3	51.8
18. Raw materials consumed to value of production	60.1	66.7	73.0	56.5	57.6	58.7
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		85.1	&		32.6	31.8
20. Gross capital formation to total uses of funds		210.4	&		72.0	52.0
21. External sources of funds to total sources of funds		—	&		36.8	40.0
22. Increase in bank borrowings to total external sources		&	#		—	57.4
23. Gross savings to gross capital formation		113.0	#		94.8	222.8
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	5.4	6.9	4.4	12.3	13.9	14.3
25. Gross profits to sales	7.4	7.8	5.0	12.0	12.4	11.8
26. Profits after tax to net worth	4.2	4.8	11.2	17.3	15.6	14.3
27. Tax provision to profits before tax	48.3	54.7	28.8	33.3	31.6	38.8
28. Profits retained to profits after tax	61.1	39.0	73.2	50.7	59.0	48.4
29. Dividends to net worth	1.6	3.0	3.0	8.6	6.4	7.4
30. Ordinary dividends to ordinary paid-up capital	7.1	12.2	20.5	79.7	69.0	85.5

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Pharmaceuticals and Medicines (63)			Rubber and Plastic Products (50)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	38	39	40	41	42	43
A Capital Structure Ratios						
1. Net fixed assets to total net assets	33.2	35.9	35.8	48.2	46.6	46.6
2. Net worth to total net assets	53.8	52.6	50.6	41.0	39.1	36.9
3. Debt to equity	17.9	19.5	24.5	55.2	55.6	66.0
4. Debt to equity (equity adjusted for revaluation reserve)	18.2	19.7	24.6	56.1	56.5	66.9
5. Short term bank borrowings to inventories	56.2	55.1	79.2	70.0	85.5	92.3
6. Total outside liabilities to net worth	85.9	90.2	97.5	144.0	155.9	170.7
B Liquidity Ratios						
7. Current assets to current liabilities *	1.6	1.5	1.7	1.1	1.1	1.1
8. Quick assets to current liabilities	70.7	65.0	95.0	52.9	48.2	52.2
9. Current assets to total net assets	58.0	53.5	62.2	41.3	41.9	43.8
10. Sundry creditors to current assets	20.1	23.1	17.6	25.9	28.8	26.0
11. Sundry creditors to net working capital	53.1	72.9	42.3	207.3	408.6	212.5
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	89.7	81.7	75.1	93.8	100.3	99.9
13. Sales to gross fixed assets	190.8	165.0	156.5	110.6	120.1	120.2
14. Inventories to sales	22.6	25.6	24.8	14.5	14.7	15.1
15. Sundry debtors to sales	21.5	23.8	25.2	15.0	14.5	14.6
16. Exports to sales	39.7	41.1	41.1	14.3	16.1	18.1
17. Gross value added to gross fixed assets	61.0	49.0	44.3	22.3	21.3	20.4
18. Raw materials consumed to value of production	45.5	44.5	44.6	61.3	64.4	66.1
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		55.5	39.6		51.3	60.0
20. Gross capital formation to total uses of funds		76.7	49.0		69.1	73.7
21. External sources of funds to total sources of funds		50.5	65.6		50.0	62.2
22. Increase in bank borrowings to total external sources		29.7	40.2		79.8	67.3
23. Gross savings to gross capital formation		65.2	76.2		65.9	55.8
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	18.2	14.6	12.5	8.3	7.6	7.0
25. Gross profits to sales	20.3	17.9	16.6	8.9	7.6	7.0
26. Profits after tax to net worth	23.7	19.9	18.2	10.1	8.6	8.7
27. Tax provision to profits before tax	23.2	23.9	23.4	32.1	28.1	31.0
28. Profits retained to profits after tax	66.0	62.5	63.0	70.8	65.6	56.7
29. Dividends to net worth	8.1	7.5	6.7	2.9	3.0	3.8
30. Ordinary dividends to ordinary paid-up capital	83.5	85.7	88.4	20.0	21.2	28.2

Note : Industry groups viz., 'Tyres & Tubes' and 'Plastic products' are subgroups of 'Rubber and Plastic products'.

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Tyres & Tubes (11)			Plastic Products (32)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	44	45	46	47	48	49
A Capital Structure Ratios						
1. Net fixed assets to total net assets	46.8	48.0	48.4	50.1	45.0	44.7
2. Net worth to total net assets	41.2	38.2	36.2	39.9	39.5	37.1
3. Debt to equity	51.4	54.6	64.2	62.3	59.2	70.8
4. Debt to equity (equity adjusted for revaluation reserve)	52.7	55.9	65.6	62.8	59.6	71.3
5. Short term bank borrowings to inventories	60.3	57.7	71.6	88.9	140.1	136.9
6. Total outside liabilities to net worth	142.9	162.1	175.9	150.5	153.5	169.6
B Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.1	1.2	1.0	1.0	1.1
8. Quick assets to current liabilities	61.8	51.4	55.6	39.1	41.9	46.8
9. Current assets to total net assets	46.6	45.6	47.3	34.5	37.1	39.2
10. Sundry creditors to current assets	34.2	39.0	34.9	12.9	13.7	12.5
11. Sundry creditors to net working capital	169.5	356.6	226.8	#	#	188.4
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	109.9	116.4	118.2	73.7	79.5	75.2
13. Sales to gross fixed assets	131.9	137.1	139.9	85.6	97.5	92.7
14. Inventories to sales	14.7	15.1	15.3	14.2	14.3	15.2
15. Sundry debtors to sales	15.5	14.6	13.9	13.9	14.0	15.7
16. Exports to sales	13.7	14.2	16.0	15.3	19.6	22.4
17. Gross value added to gross fixed assets	23.6	21.8	21.6	21.0	20.8	19.0
18. Raw materials consumed to value of production	64.0	66.4	68.1	56.9	61.0	62.4
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		70.4	62.4		28.1	56.7
20. Gross capital formation to total uses of funds		91.6	78.7		42.1	65.3
21. External sources of funds to total sources of funds		56.0	66.8		42.5	54.0
22. Increase in bank borrowings to total external sources		51.0	77.2		131.5	47.4
23. Gross savings to gross capital formation		43.0	47.8		126.3	71.1
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.4	6.9	6.7	9.6	8.5	7.5
25. Gross profits to sales	6.8	5.9	5.6	13.0	10.7	10.0
26. Profits after tax to net worth	9.7	6.8	7.7	11.0	11.0	10.2
27. Tax provision to profits before tax	27.1	24.4	34.8	37.0	30.3	26.3
28. Profits retained to profits after tax	78.1	68.3	70.6	62.5	63.3	43.5
29. Dividends to net worth	2.1	2.1	2.3	4.1	4.1	5.8
30. Ordinary dividends to ordinary paid-up capital	29.2	30.3	33.9	19.9	21.2	31.1

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Cement and Cement Products (20)			Iron and Steel (34)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	50	51	52	53	54	55
A Capital Structure Ratios						
1. Net fixed assets to total net assets	62.8	61.3	60.1	56.4	53.2	52.0
2. Net worth to total net assets	34.1	33.0	35.9	23.9	32.3	38.9
3. Debt to equity	103.6	108.1	91.6	120.3	83.9	55.5
4. Debt to equity (equity adjusted for revaluation reserve)	150.5	148.9	116.0	126.4	86.4	56.0
5. Short term bank borrowings to inventories	125.8	84.1	68.3	87.2	37.9	50.4
6. Total outside liabilities to net worth	193.0	202.7	178.5	318.2	209.3	157.4
B Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	0.7	0.9	0.9
8. Quick assets to current liabilities	32.7	30.9	37.6	26.2	28.7	35.4
9. Current assets to total net assets	33.1	35.2	36.7	32.9	37.0	37.4
10. Sundry creditors to current assets	19.0	21.4	23.0	45.9	41.1	37.5
11. Sundry creditors to net working capital	237.5	186.1	150.1	#	#	#
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	58.3	62.9	68.5	79.2	95.8	84.3
13. Sales to gross fixed assets	57.3	61.8	67.7	87.3	111.8	100.9
14. Inventories to sales	16.2	17.3	15.9	16.5	16.5	18.2
15. Sundry debtors to sales	8.5	8.3	7.3	11.2	8.3	8.9
16. Exports to sales	3.3	4.6	4.0	16.4	17.5	13.4
17. Gross value added to gross fixed assets	13.3	14.4	16.7	26.6	35.2	31.2
18. Raw materials consumed to value of production	19.3	18.6	19.1	39.5	42.4	41.7
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		63.7	65.3		46.3	55.6
20. Gross capital formation to total uses of funds		82.4	72.8		72.4	65.7
21. External sources of funds to total sources of funds		45.2	41.5		8.9	29.7
22. Increase in bank borrowings to total external sources		38.4	—		—	73.6
23. Gross savings to gross capital formation		68.4	68.0		123.7	104.6
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	5.3	6.4	8.6	12.9	22.4	17.7
25. Gross profits to sales	9.0	10.2	12.6	16.3	23.4	21.0
26. Profits after tax to net worth	4.2	8.1	11.0	30.8	45.7	29.1
27. Tax provision to profits before tax	28.8	16.0	20.8	36.4	32.5	31.8
28. Profits retained to profits after tax	63.1	77.0	79.8	77.6	81.8	78.4
29. Dividends to net worth	1.5	1.9	2.2	6.9	8.3	6.3
30. Ordinary dividends to ordinary paid-up capital	4.7	5.8	8.0	27.7	45.5	43.1

**Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)**

(Per cent)

Item	Fabricated Metal Products (30)			Machinery and Machine Tools (65)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	56	57	58	59	60	61
A Capital Structure Ratios						
1. Net fixed assets to total net assets	44.3	41.9	35.8	22.2	20.0	19.2
2. Net worth to total net assets	23.7	22.1	30.1	42.1	41.6	44.2
3. Debt to equity	89.3	87.0	79.9	22.5	19.1	15.5
4. Debt to equity (equity adjusted for revaluation reserve)	93.9	91.7	81.8	22.7	19.3	15.6
5. Short term bank borrowings to inventories	70.6	73.8	62.3	43.6	40.7	36.3
6. Total outside liabilities to net worth	322.7	352.1	232.7	137.8	140.7	126.5
B Liquidity Ratios						
7. Current assets to current liabilities *	0.9	0.9	1.3	1.4	1.4	1.5
8. Quick assets to current liabilities	39.9	42.5	70.5	85.3	85.2	88.5
9. Current assets to total net assets	51.6	55.2	60.5	68.9	70.9	70.6
10. Sundry creditors to current assets	33.8	36.9	22.5	30.1	30.5	30.7
11. Sundry creditors to net working capital	#	#	91.7	99.2	103.2	98.2
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	100.5	107.3	89.9	115.9	115.0	119.7
13. Sales to gross fixed assets	127.3	152.6	154.8	224.9	242.8	268.1
14. Inventories to sales	19.7	20.7	22.4	15.2	16.8	14.9
15. Sundry debtors to sales	17.4	16.5	16.8	28.1	27.9	27.5
16. Exports to sales	14.8	27.1	23.4	11.8	12.6	13.0
17. Gross value added to gross fixed assets	28.4	28.2	31.1	47.3	49.8	57.1
18. Raw materials consumed to value of production	58.6	62.7	62.4	61.0	61.8	61.9
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		39.2	26.4		18.1	24.0
20. Gross capital formation to total uses of funds		66.7	40.3		44.2	31.8
21. External sources of funds to total sources of funds		79.0	77.2		52.7	44.4
22. Increase in bank borrowings to total external sources		39.1	4.2		19.9	—
23. Gross savings to gross capital formation		31.6	57.1		111.4	185.6
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	12.1	11.5	11.3	9.7	10.1	13.0
25. Gross profits to sales	12.0	10.7	12.6	8.3	8.8	10.9
26. Profits after tax to net worth	19.5	20.4	20.7	13.6	19.0	22.6
27. Tax provision to profits before tax	41.1	41.7	31.9	35.2	31.0	30.5
28. Profits retained to profits after tax	54.4	58.1	73.1	47.1	60.9	64.8
29. Dividends to net worth	8.9	8.5	5.6	7.2	7.4	7.9
30. Ordinary dividends to ordinary paid-up capital	26.7	31.2	34.7	38.6	46.1	58.2

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)						
Item	Electrical Machinery and Apparatus (42)			Radio, Television & Communication Equipment & Apparatus (19)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	62	63	64	65	66	67
A Capital Structure Ratios						
1. Net fixed assets to total net assets	31.4	28.9	23.2	35.8	36.0	39.7
2. Net worth to total net assets	39.5	41.6	46.2	11.0	2.9	—
3. Debt to equity	35.3	32.3	30.6	384.0	#	#
4. Debt to equity (equity adjusted for revaluation reserve)	37.0	33.5	31.7	387.9	#	#
5. Short term bank borrowings to inventories	60.0	60.8	38.2	125.1	137.4	153.2
6. Total outside liabilities to net worth	152.9	140.6	116.6	#	#	#
B Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.4	1.7	1.0	0.8	0.6
8. Quick assets to current liabilities	68.7	75.0	94.3	35.9	24.2	26.8
9. Current assets to total net assets	60.5	62.0	67.6	48.7	48.5	46.3
10. Sundry creditors to current assets	33.6	30.5	24.3	27.2	37.2	49.0
11. Sundry creditors to net working capital	142.1	108.4	58.6	#	#	#
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	87.5	99.0	97.2	56.6	53.6	82.5
13. Sales to gross fixed assets	148.9	184.7	229.1	98.6	83.8	110.8
14. Inventories to sales	20.7	18.5	20.2	18.7	19.1	13.9
15. Sundry debtors to sales	28.8	27.7	29.9	24.4	21.9	19.5
16. Exports to sales	15.1	11.1	12.4	8.3	8.4	4.1
17. Gross value added to gross fixed assets	29.4	37.9	50.2	9.5	2.4	15.5
18. Raw materials consumed to value of production	58.9	60.2	62.1	68.0	73.9	61.3
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		24.8	13.9		&	&
20. Gross capital formation to total uses of funds		42.1	35.7		&	&
21. External sources of funds to total sources of funds		47.3	65.0		&	&
22. Increase in bank borrowings to total external sources		29.5	5.0		&	&
23. Gross savings to gross capital formation		117.4	88.4		&	&
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.4	10.8	13.8	—	—	0.5
25. Gross profits to sales	7.3	10.9	14.2	—	—	0.6
26. Profits after tax to net worth	9.0	19.6	21.3	—	—	&
27. Tax provision to profits before tax	33.8	21.0	21.8	#	#	#
28. Profits retained to profits after tax	49.7	79.1	77.5	&	&	&
29. Dividends to net worth	4.5	4.1	4.8	2.2	21.3	#
30. Ordinary dividends to ordinary paid-up capital	23.6	24.4	34.3	2.7	6.2	2.6

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)						
Item	Motor Vehicles and Other Transport Equipments (46)			Construction (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	68	69	70	71	72	73
A Capital Structure Ratios						
1. Net fixed assets to total net assets	29.5	26.9	25.2	19.3	15.9	13.0
2. Net worth to total net assets	52.6	51.8	52.4	14.6	19.1	21.8
3. Debt to equity	20.8	24.0	21.5	89.6	70.7	85.4
4. Debt to equity (equity adjusted for revaluation reserve)	21.1	24.3	21.7	90.6	72.2	86.3
5. Short term bank borrowings to inventories	36.1	33.9	35.1	25.7	38.5	45.2
6. Total outside liabilities to net worth	90.0	93.1	90.8	#	422.4	357.9
B Liquidity Ratios						
7. Current assets to current liabilities *	1.5	1.5	1.6	1.0	1.1	1.3
8. Quick assets to current liabilities	87.5	95.5	100.0	38.3	44.1	48.4
9. Current assets to total net assets	52.0	53.9	56.3	72.8	72.6	77.3
10. Sundry creditors to current assets	32.0	28.5	27.5	26.5	28.0	23.0
11. Sundry creditors to net working capital	102.1	80.7	74.4	#	372.8	99.7
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	133.3	134.9	132.3	83.4	79.7	60.6
13. Sales to gross fixed assets	205.3	221.3	236.4	271.1	316.2	311.7
14. Inventories to sales	8.4	8.8	9.3	35.0	29.7	40.0
15. Sundry debtors to sales	7.9	7.2	7.9	24.1	20.4	23.7
16. Exports to sales	8.6	9.4	8.1	1.5	2.0	2.7
17. Gross value added to gross fixed assets	41.4	43.8	46.2	66.1	51.4	64.8
18. Raw materials consumed to value of production	65.0	67.1	67.1	24.5	28.0	31.1
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		29.8	26.2		10.4	10.4
20. Gross capital formation to total uses of funds		41.8	39.2		20.4	35.2
21. External sources of funds to total sources of funds		33.9	33.8		82.6	90.0
22. Increase in bank borrowings to total external sources		—	27.6		14.0	24.1
23. Gross savings to gross capital formation		148.5	169.3		110.5	32.2
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	15.3	16.0	16.5	6.2	5.3	6.7
25. Gross profits to sales	11.5	11.9	12.5	7.5	6.7	11.0
26. Profits after tax to net worth	20.2	20.0	22.7	10.7	29.8	18.4
27. Tax provision to profits before tax	34.0	37.5	34.4	37.0	12.7	20.5
28. Profits retained to profits after tax	66.4	68.1	71.0	62.4	89.7	83.4
29. Dividends to net worth	6.8	6.4	6.6	4.0	3.1	3.1
30. Ordinary dividends to ordinary paid-up capital	111.3	117.4	172.4	17.2	19.5	32.8

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Wholesale & Retail trade (13)			Hotels & Restaurants (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	74	75	76	77	78	79
A Capital Structure Ratios						
1. Net fixed assets to total net assets	6.2	5.5	5.9	57.8	57.7	55.7
2. Net worth to total net assets	32.3	23.7	23.4	44.8	47.5	56.3
3. Debt to equity	28.8	39.1	77.4	87.3	69.5	44.4
4. Debt to equity (equity adjusted for revaluation reserve)	28.8	39.1	77.5	95.4	75.4	47.3
5. Short term bank borrowings to inventories	123.2	110.5	103.6	166.5	281.1	187.7
6. Total outside liabilities to net worth	209.3	321.6	327.3	123.1	110.7	77.6
B Liquidity Ratios						
7. Current assets to current liabilities *	1.6	1.4	1.5	1.6	1.4	1.6
8. Quick assets to current liabilities	110.1	100.7	105.8	81.6	34.0	50.4
9. Current assets to total net assets	91.0	93.2	89.9	25.3	26.2	28.8
10. Sundry creditors to current assets	36.1	44.5	40.8	15.1	16.8	17.3
11. Sundry creditors to net working capital	100.7	158.7	116.6	40.4	64.6	47.4
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	268.9	339.8	206.2	28.7	36.3	44.5
13. Sales to gross fixed assets	#	#	#	38.4	47.1	58.2
14. Inventories to sales	6.3	5.0	8.2	5.0	4.3	3.7
15. Sundry debtors to sales	20.7	16.2	23.5	9.3	8.0	7.9
16. Exports to sales	66.5	77.1	28.9	#	0.2	1.1
17. Gross value added to gross fixed assets	67.9	60.1	90.9	17.2	24.0	31.0
18. Raw materials consumed to value of production	95.1	94.0	91.8	7.6	7.2	8.2
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		4.8	9.4		82.1	44.0
20. Gross capital formation to total uses of funds		21.4	25.9		85.7	46.5
21. External sources of funds to total sources of funds		95.3	82.1			
22. Increase in bank borrowings to total external sources		15.8	80.1		#	#
23. Gross savings to gross capital formation		23.3	72.8		140.4	223.9
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	5.2	6.4	10.9	4.2	7.7	12.7
25. Gross profits to sales	1.9	1.9	5.3	14.7	21.3	28.5
26. Profits after tax to net worth	12.0	7.2	14.5	3.0	6.8	12.9
27. Tax provision to profits before tax	13.8	30.1	26.9	36.3	32.4	34.4
28. Profits retained to profits after tax	82.6	75.0	87.9	17.1	50.5	63.4
29. Dividends to net worth	2.1	1.8	1.8	2.5	3.4	4.7
30. Ordinary dividends to ordinary paid-up capital	19.1	18.2	20.5	16.1	22.7	39.2

Statement 11: Select Financial Ratios of 1064 Large Public Limited
Companies, Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Transport, Storage and Communications (16)			Computer and Related Activities (44)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	80	81	82	83	84	85
A Capital Structure Ratios						
1. Net fixed assets to total net assets	59.8	60.9	54.3	15.8	17.5	17.8
2. Net worth to total net assets	37.8	38.4	36.8	75.6	78.2	76.9
3. Debt to equity	96.2	73.9	95.2	1.1	1.7	1.8
4. Debt to equity (equity adjusted for revaluation reserve)	97.5	88.6	99.7	1.1	1.7	1.8
5. Short term bank borrowings to inventories	#	#	#	275.4	289.4	240.1
6. Total outside liabilities to net worth	164.8	160.4	171.7	32.2	27.9	30.1
B Liquidity Ratios						
7. Current assets to current liabilities *	0.8	0.6	0.9	2.5	2.8	2.8
8. Quick assets to current liabilities	46.5	41.9	57.3	200.8	232.3	236.6
9. Current assets to total net assets	19.7	18.7	24.8	57.4	56.5	61.7
10. Sundry creditors to current assets	54.9	65.9	44.2	12.5	12.7	12.6
11. Sundry creditors to net working capital	#	#	#	21.0	19.8	19.5
C Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	39.5	40.7	36.3	76.9	84.9	84.8
13. Sales to gross fixed assets	47.5	47.9	47.6	253.7	263.9	264.8
14. Inventories to sales	1.0	0.6	1.1	0.6	0.5	0.6
15. Sundry debtors to sales	21.7	16.0	16.6	24.0	24.3	24.0
16. Exports to sales	0.1		0.3	1.0	1.1	1.3
17. Gross value added to gross fixed assets	18.4	19.8	18.8	183.5	193.4	195.9
18. Raw materials consumed to value of production	0.5	0.6	0.6	4.9	3.9	3.5
D Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		61.5	36.4		35.2	28.2
20. Gross capital formation to total uses of funds		61.3	37.3		35.4	28.7
21. External sources of funds to total sources of funds		85.3	94.3		37.6	42.9
22. Increase in bank borrowings to total external sources		11.8	51.6		10.9	2.6
23. Gross savings to gross capital formation		45.4	73.9		228.5	171.6
E Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	2.9	4.0	2.8	19.2	21.5	20.8
25. Gross profits to sales	7.4	9.8	7.8	25.0	25.3	24.5
26. Profits after tax to net worth	#	3.5	0.8	20.9	23.1	23.3
27. Tax provision to profits before tax	99.3	34.5	74.4	20.4	17.2	18.2
28. Profits retained to profits after tax	—	49.5	—	49.7	73.4	50.9
29. Dividends to net worth	1.7	1.8	1.9	10.5	6.2	11.5
30. Ordinary dividends to ordinary paid-up capital	2.0	2.7	3.1	181.9	114.4	257.4

Statement 11: Select Financial Ratios of 1064 Large Public Limited Companies, Industry-wise, 2003-04 to 2005-06 (Concl'd)

Item	All Industries (1064)		
	(Per cent)		
	2003-04	2004-05	2005-06
1	86	87	88
A Capital Structure Ratios			
1. Net fixed assets to total net assets	43.4	40.0	42.1
2. Net worth to total net assets	41.8	43.3	45.7
3. Debt to equity	47.8	42.7	36.4
4. Debt to equity (equity adjusted for revaluation reserve)	50.5	44.7	38.2
5. Short term bank borrowings to inventories	81.0	71.2	81.5
6. Total outside liabilities to net worth	139.5	131.1	118.6
B Liquidity Ratios			
7. Current assets to current liabilities *	1.1	1.2	1.3
8. Quick assets to current liabilities	50.5	58.8	63.9
9. Current assets to total net assets	42.7	45.8	47.3
10. Sundry creditors to current assets	31.0	29.3	26.4
11. Sundry creditors to net working capital	282.0	167.3	125.5
C Assets Utilisation and Turnover Ratios			
12. Sales to total net assets	82.0	87.6	84.7
13. Sales to gross fixed assets	114.4	128.8	124.7
14. Inventories to sales	15.0	14.4	15.1
15. Sundry debtors to sales	14.7	14.0	14.6
16. Exports to sales	16.8	19.8	18.6
17. Gross value added to gross fixed assets	28.1	30.9	30.3
18. Raw materials consumed to value of production	52.9	54.9	55.0
D Sources and Uses of Funds Ratios @			
19. Gross fixed assets formation to total uses of funds		32.7	45.2
20. Gross capital formation to total uses of funds		44.4	61.0
21. External sources of funds to total sources of funds		40.2	65.6
22. Increase in bank borrowings to total external sources		26.8	46.8
23. Gross savings to gross capital formation		129.4	105.3
E Profitability and Profit Allocation Ratios			
24. Gross profits to total net assets	9.8	11.2	11.2
25. Gross profits to sales	12.0	12.8	13.2
26. Profits after tax to net worth	13.7	16.4	16.9
27. Tax provision to profits before tax	25.8	24.9	24.2
28. Profits retained to profits after tax	68.3	74.0	72.6
29. Dividends to net worth	4.3	4.3	4.6
30. Ordinary dividends to ordinary paid-up capital	30.9	33.3	42.9

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.