

*Finances of Private Limited Companies, 2007-08 **

This article assesses the financial performance of select non-Government non-financial private limited companies during 2007-08 based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The consolidated results revealed continued growth in performance of companies during 2007-08, as observed from growth in sales, value of production and profits, healthy profitability ratios such as profit margin, return on assets and return on share holders' equity. While the growth in sales and value of production were lower, the growth in profits was higher, as compared to 2006-07.

The financial performance of non-Government non-financial private limited companies during the year 2007-08 is analysed in this article based on the audited annual accounts of 1,475 select companies, which closed their accounts during the period April 2007 to March 2008¹. The study also presents comparable data for the preceding two years 2005-06 and 2006-07 for the same set of companies, based on the analysis of their accounts for the respective years.

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to December 2008 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1,259 non-Government non-financial private limited companies during 2006-07. In the present study, 595 new companies have been included in addition to 880 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.

Overall Performance

The consolidated results of the select 1,475 private limited companies showed continued good performance as revealed from the growth rates of sales and value of production during 2007-08, (Table 1 and Statement 1). Gross profits, pre-tax profits and post-tax profits recorded higher growth during the year, as compared to the growth rates of these variables in 2006-07. Return on assets (gross profits to total net assets), profit margin (gross profits to sales) and return on shareholders' equity (PAT to net worth) increased during the year under review. The select companies recorded high growth in assets formation in 2007-08. External sources (other than own sources) were the major source of financing during 2007-08.

Operational Results

The sales of the select companies registered a growth of 20.5 per cent in 2007-08, as against 26.2 per cent growth recorded in the previous year (Table 1 and Statement 1). Other income increased by 29.2 per cent in 2007-08 as against 0.2 per cent decline in 2006-07. On the expenditure side, manufacturing expenses grew at lower rates of 20.5 per cent as compared with 27.7 per cent, in the previous year. Depreciation provision grew at lower rates of 14.1 per cent in 2007-08 as compared with 25.4 per cent in the previous year. Employees' remuneration grew at a lower rate of 28.4 per cent in 2007-08 as compared to 33.3 per cent in 2006-07. The interest payments increased at lower rates of 25.5 per cent as against 38.2 per cent growth recorded in the previous year. The dividend paid increased

at lower rates of 10.6 per cent as against 40.7 per cent growth recorded in the previous year. Pre-tax profits and post-tax profits increased by 29.2 per cent and 27.0 per cent, respectively during 2007-08 (7.0 per cent and 4.7 per cent, respectively during 2006-07). Although the growth of total income was lower, the higher growth rate of profits is attributed to higher decline in growth rate of depreciation provision and other expenditure items.

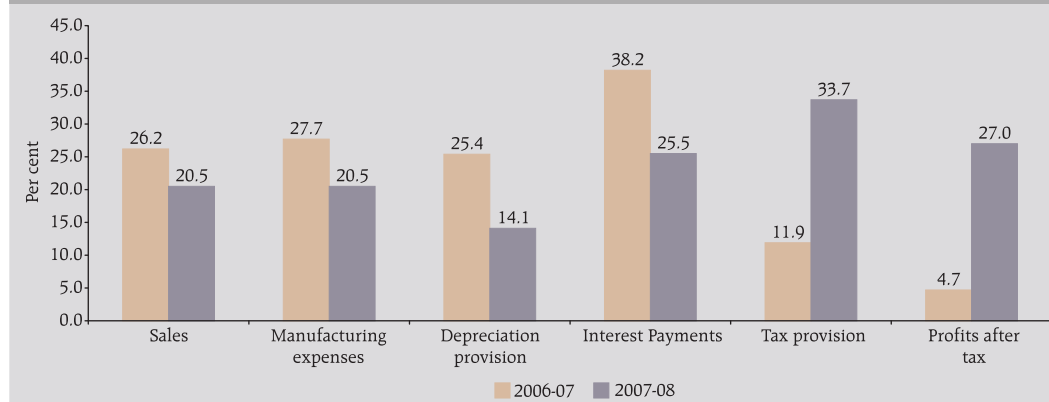
The profit margin of the select companies increased by 9.1 per cent in 2007-08 as compared to 8.6 per cent in the previous year (Table 1 and Statement 2). Return on assets and return on shareholders' equity increased by 10.3 per cent and 13.8 per cent, respectively in 2007-08 as compared to 9.6 per cent and

Table 1: Growth Rates and Ratios of Select Items

(Per cent)		
Item	2006-07	2007-08
1	2	3
Growth Rates		
Sales ⁺	26.2	20.5
Value of production	25.7	21.4
Manufacturing expenses	27.7	20.5
Remuneration to employees	33.3	28.4
Depreciation provision	25.4	14.1
Gross profits	13.8	27.2
Interest	38.2	25.5
Profits before tax	7.0	29.2
Tax provision	11.9	33.7
Profits after tax	4.7	27.0
Dividend paid	40.7	10.6
Profits retained	-4.4	33.1
Ratios		
Debt to equity	24.2	20.6
Current assets to current liabilities	1.2	1.2
Sales to total net assets	111.2	113.2
Interest to Gross Profit	24.1	23.8
Return on assets	9.6	10.3
Profit margin	8.6	9.1
Return on shareholders' equity	13.3	13.8

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

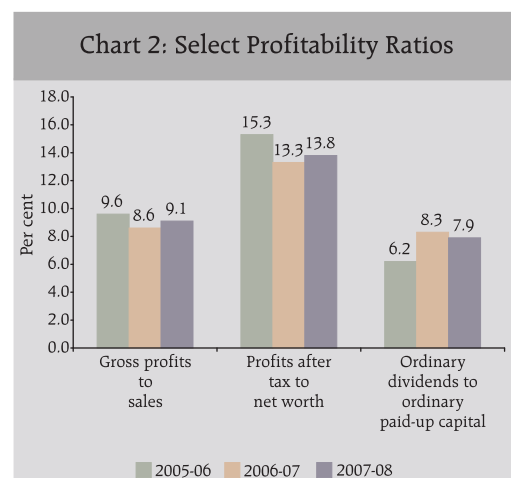
Chart 1: Growth rates of Select Items



13.3 per cent, respectively in 2006-07. Ordinary dividends to ordinary paid-up capital decreased to 7.9 per cent in 2007-08 from 8.3 per cent in 2006-07. The effective tax rate (tax provision to profits before tax) increased to 33.9 per cent in 2007-08 from 32.8 per cent in 2006-07.

Sources and Uses of funds

The total funds raised by the select companies (net of repayments) were higher



by 7.8 per cent at Rs. 14,832 crore during 2007-08 as against Rs. 13,757 crore raised in the previous year (Statement 5). The composition of sources and uses of funds showed marginal variations in 2007-08 as compared to that in the previous year (Table 2). Companies continued to rely more on external sources than internal sources for their fund needs. The share of external sources in total sources, however, decreased to 60.0 per cent from 66.4 per cent in 2006-07. The share of trade dues & current liabilities and also the bank borrowings decreased in 2007-08. The share of internal sources (own sources) in total sources of funds increased from 33.6 per cent in 2006-07 to 40.0 per cent in 2007-08. Provisions were the major constituents of internal sources of funds in 2007-08. The funds raised during the year 2007-08 were mainly deployed in Gross fixed assets (37.7 per cent), loans and advances and other debtor balances (25.6 per cent) and inventories (18.2 per cent). The share of investment doubled to 11.4 per cent during 2007-08 as compared to 5.6 per cent in 2006-07.

Table 2: Composition of Sources and Uses of funds

(Per cent)					
Sources of funds	2006-07	2007-08	Uses of funds	2006-07	2007-08
1	2	3	4	5	6
Internal sources	33.6	40.0	Gross fixed assets	33.5	37.7
Paid-up capital +	0.4	1.2	Inventories	13.8	18.2
Reserves and surplus	19.0	19.2	Loans and advances and other debtor balances	35.9	25.6
Provisions	14.2	19.6	<i>Of which,</i>		
			Sundry debtors	20.1	14.5
<i>Of which,</i>			Investments	5.6	11.4
Depreciation provision	12.8	16.4	Cash and bank balances	6.1	6.6
External sources	66.4	60.0	Other assets	5.1	0.5
Paid-up capital *	13.8	17.1			
Borrowings	26.0	19.9			
<i>Of which,</i>					
From Banks	23.1	17.0			
From Indian financial institutions	-1.1	-0.4			
Trade dues and other current liabilities	26.5	22.5			
<i>Of which,</i>					
Sundry creditors	13.1	11.2			
Others	0.1	0.5			
Total	100.0	100.0	Total	100.0	100.0

+ Includes capitalized reserves and forfeited shares

* Includes net issues and premium on shares

Liabilities and Assets

The total liabilities/assets of the select companies increased by Rs. 12,754 crore (18.4 per cent) to Rs. 82,123 crore in 2007-08 (Statement 4). Gross fixed assets increased by 17.8 per cent in 2007-08 as compared to 17.4 per cent growth in the previous year (Statement 1). The composition of assets and liabilities is presented in Table 3 and Chart 3.

The composition of assets and liabilities remained more or less similar to that of the previous year. Borrowings (30.5 per cent), trade dues and other current liabilities (26.5 per cent) and Reserves and surplus (22.9 per cent) were the major constituents of total liabilities in 2007-08. The debt-equity ratio decreased to 20.6 per cent during 2007-08 from 24.2 per cent in the previous year.

The composition of assets in 2007-08 remained more or less similar to that of the previous year. 'Loans and advances and other debtor balances' and 'Net fixed assets' were the major assets constituting 32.0 per cent and 28.8 per cent of total net assets, respectively in 2007-08. Inventories formed 17.4 per cent of total net assets during 2007-08. Investments and cash & bank balances constituted 8.5 per cent and 9.7 per cent in 2007-08 as compared to 7.6 per cent and 10.0 per cent of total net assets, respectively in 2006-07. The current ratio (current assets to current liabilities) remained same at 1.2 in 2007-08.

Foreign Business

The total earnings in foreign currencies of the select companies increased by Rs. 1,948

Table 3: Composition of Assets and Liabilities

(Per cent)					
Liabilities	2006-07	2007-08	Assets	2006-07	2007-08
1	2	3	4	5	6
Share capital	17.8	17.2	Net fixed assets	29.1	28.8
Reserves and surplus	21.0	22.9	Inventories	16.7	17.4
Borrowings	31.9	30.5	Loans and advances and other debtor balances	32.4	32.0
<i>Of which,</i>					
From Banks	24.2	23.6	Investments	7.6	8.5
From Indian Financial institutions	1.5	1.2	Cash and bank balances	10.0	9.7
Trade dues and other current liabilities	26.5	26.5	Other assets	4.2	3.6
Others	2.8	2.9			
Total	100.0	100.0	Total	100.0	100.0

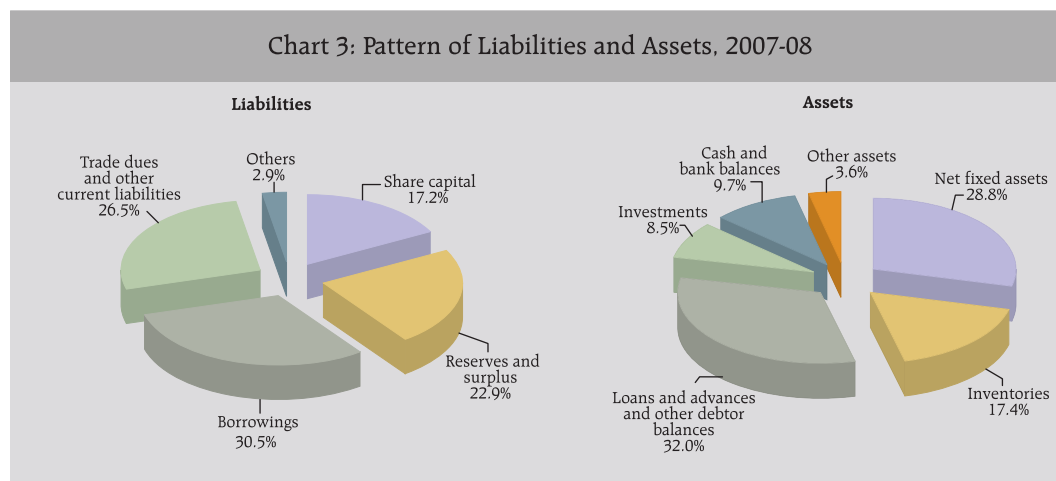
crore (12.1 per cent) from Rs. 16,070 crore in 2006-07 to Rs. 18,019 crore in 2007-08 (Statement 1 and 6). The net inflow in foreign currencies became positive to Rs. 4,235 lakhs in 2007-08, as compared to an outflow of Rs. 22,621 lakhs in 2006-07. Exports grew at a significantly lower rate of 7.9 per cent in 2007-08 as against 52.1 per cent growth in the previous year. The export intensity of sales (exports to sales) was at 15.7 per cent in 2007-08 (17.5 per cent in 2006-07).

The total expenditure in foreign currencies increased by 10.3 per cent in 2007-08 as against

45.5 per cent growth recorded in the previous year. Imports registered an increase of only 13.9 per cent in 2007-08 as compared to a rise of 39.0 per cent in 2006-07. Imports of raw materials and capital goods accounted for 78.1 per cent and 6.9 per cent of total imports, respectively in 2007-08 (75.8 per cent and 7.7 per cent, respectively in 2006-07).

Industry-wise Performance

The performance of the companies as reflected by their growth in sales, total net assets and the profit margin for the select

Chart 3: Pattern of Liabilities and Assets, 2007-08

industry-groups are given in Table 4 (details are presented in Statements 7 and 8).

The growth in sales during 2007-08 was high for the industries like 'Motor vehicles and other transport equipments' (41.3 per cent), 'Basic chemicals' (36.0 per cent),

'Transport, storage and communications' (33.8 per cent) and 'Machinery and Machine tools' (30.6 per cent). The profit margin in 2007-08 was high in industries like, 'Hotels and restaurants' (23.8 per cent), 'Iron and steel' (17.9 per cent) and 'Publishing and printing' (15.6 per cent).

Table 4: Performance of Private Limited Companies - Select Industries, 2006-07 and 2007-08

(Per cent)							
Industry/ Industry - group	Number of Companies	Growth in Sales		Growth in Net Assets		Profit Margin (Gross Profits to sales)	
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7	8
Food Products and Beverages	63	22.9	20.7	20.9	18.2	6.1	7.0
Cotton textiles	51	30.7	12.4	21.6	36.0	6.9	5.7
Man-made textiles	19	-0.2	21.2	3.4	7.3	7.2	4.6
Wearing apparel	24	26.1	16.1	15.8	33.6	11.0	8.1
Paper and Paper products	36	26.7	13.8	16.0	11.6	8.3	7.9
Publishing and printing	16	18.4	13.9	15.7	14.8	13.2	15.6
Chemicals and chemical products	150	27.3	24.3	30.0	18.6	9.8	11.1
Basic chemicals	33	39.0	36.0	85.1	30.6	2.2	5.0
Pharmaceuticals and medicines	34	23.8	8.6	19.1	18.1	11.7	11.9
Rubber and Plastic products	60	26.9	16.8	13.6	21.1	6.3	5.3
Iron and Steel	36	18.7	8.4	19.9	20.6	17.3	17.9
Fabricated metal products except machinery and equipment	54	28.5	2.5	12.2	22.9	9.3	8.0
Machinery and Machine tools	112	29.4	30.6	11.6	24.3	9.3	11.2
Electrical machinery and apparatus	59	21.3	3.1	12.9	6.5	5.2	6.3
Medical precision and scientific instruments	20	23.7	12.3	22.6	8.2	10.2	14.7
Motor vehicles and other transport equipments	50	26.9	41.3	34.2	31.0	5.0	6.9
Wholesale and retail trade	111	20.5	26.0	35.2	33.1	1.4	6.8
Hotels and restaurants	51	28.6	27.8	25.4	17.5	19.1	23.8
Transport, storage and communications	41	56.2	33.8	24.0	3.8	9.6	6.3
Computer and related activities	55	57.5	25.4	35.2	22.1	14.4	10.7

Statement 1: Growth Rates of The Select Items of The Select 1,475 Private Limited Companies – 2006-07 and 2007-08		
(Per cent)		
Item	2006-07	2007-08
1	2	3
1 Sales+	26.2	20.5
2 Value of production	25.7	21.4
3 Total Income	24.7	21.7
4 Manufacturing expenses	27.7	20.5
5 Remuneration to employees	33.3	28.4
6 Depreciation provision	25.4	14.1
7 Gross profits	13.8	27.2
8 Interest	38.2	25.5
9 Operating profits	7.8	27.7
10 Non-operating surplus/deficit	-5.9	55.4
11 Profits before tax	7.0	29.2
12 Tax provision	11.9	33.7
13 Profits after tax	4.7	27.0
14 Dividend paid	40.7	10.6
15 Profits retained	-4.4	33.1
16 Gross saving	7.2	19.0
17 (a) Gross value added	20.8	23.0
(b) Net value added	19.8	25.1
18 Net worth @	20.6	20.9
19 Total borrowings @	19.3	13.3
<i>Of which, from banks @</i>	23.4	15.0
20 Trade dues and other current liabilities @	24.7	18.1
21 (a) Gross fixed assets @	17.4	17.8
(b) Net fixed assets @	16.6	15.6
22 Inventories @	19.7	23.4
23 (a) Gross physical assets @	18.0	19.3
(b) Net physical assets @	17.7	18.4
24 (a) Total gross assets @	20.6	18.4
(b) Total net assets @	20.9	17.9
25 Total earnings in foreign currencies	55.8	12.1
<i>Of which, Exports</i>	52.1	7.9
26 Total expenditure in foreign currencies	45.5	10.3
<i>Of which, Imports</i>	39.0	13.9

Note : Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
+ Net of 'rebates and discounts' and 'excise duty and cess'
@ Adjusted for revaluation etc.
Denominator is negative or nil or negligible.

**Statement 2: Select Financial Ratios of The Select 1,475 Private Limited Companies –
2005-06 to 2007-08**

(Per cent)			
Select Financial Ratios	2005-06	2006-07	2007-08
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	30.0	29.1	28.8
2 Net worth to total net assets	38.9	38.8	40.1
3 Debt to equity	27.6	24.2	20.6
4 Debt to equity (equity adjusted for revaluation reserve)	28.2	24.7	21.1
5 Short term bank borrowings to inventories	92.7	101.4	98.6
6 Total outside liabilities to net worth	157.0	157.5	149.4
B. Liquidity ratios			
7 Current assets to current liabilities +	1.2	1.2	1.2
8 Quick assets to current liabilities	61.7	60.5	58.7
9 Current assets to total net assets	59.1	60.0	59.8
10 Sundry creditors to current assets	25.9	25.4	25.0
11 Sundry creditors to net working capital	163.4	168.1	164.6
C. Assets utilization and turnover ratios			
12 Sales to total net assets	106.7	111.2	113.2
13 Sales to gross fixed assets	230.4	245.9	251.1
14 Inventories to sales	15.8	15.0	15.3
15 Sundry debtors to sales	18.0	17.8	17.1
16 Exports to sales	14.5	17.5	15.7
17 Gross value added to gross fixed assets	45.7	46.6	48.6
18 Raw materials consumed to value of production	58.0	60.7	60.0
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		33.5	37.7
20 Gross capital formation to total uses of funds		47.3	55.9
21 External sources of funds to total sources of funds		66.4	60.0
22 Increase in bank borrowings to total external sources		34.9	28.4
23 Gross savings to gross capital formation		76.5	71.5
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	10.2	9.6	10.3
25 Gross profits to sales	9.6	8.6	9.1
26 Profits after tax to net worth	15.3	13.3	13.8
27 Tax provision to profits before tax*	31.3	32.8	33.9
28 Profits retained to profits after tax	79.8	72.8	76.3
29 Dividends to net worth	3.1	3.6	3.3
30 Ordinary dividends to ordinary paid-up capital	6.2	8.3	7.9

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

@ : Adjusted for revaluation etc.

* : Tax provision includes corporate, Fringe benefit, Wealth & dividend tax and Profit before tax is net of profit and losses before tax

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of The Select 1,475 Companies – 2005-06 to 2007-08			
(Rs. Lakh)			
Item	All companies (1475)		
	2005-06	2006-07	2007-08
1	2	3	4
Income and Value of Production			
1 Sales +	6111335	7714187	9297361
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	98584	89128	177692
3 Value of production (1+2)	6209919	7803315	9475052
4 Other income	207710	207336	267829
<i>Of which,</i> (a) Dividends	11541	12796	14543
(b) Interest	30491	47009	63312
(c) Rent	7299	9628	9524
5 Non-operating surplus(+)/ deficit(-)	29889	28134	43706
6 Total (3+4+5)	6447519	8038784	9786588
Expenditure and Appropriations			
7 Raw materials, components, etc. consumed	3604452	4737851	5687036
8 Stores and spares consumed	135597	165202	174952
9 Power and fuel	196516	244805	295661
10 Other manufacturing expenses	287285	246860	342843
11 Salaries, wages and bonus	369941	491894	638885
12 Provident fund	24027	33918	40126
13 Employees' welfare expenses	34374	45373	54219
14 Managerial remuneration	27572	25933	33375
15 Royalty	40593	46891	54855
16 Repairs to buildings	10255	11014	13604
17 Repairs to machinery	24979	33838	35475
18 Bad debts	22575	33874	50487
19 Selling commission	27191	33942	35413
20 Rent	53332	66120	89440
21 Rates and taxes	15218	22052	22433
22 Advertisement	97996	107270	144712
23 Insurance	15737	19676	20345
24 Research and development	17161	26971	39490
25 Other expenses	613543	683182	818917
26 Depreciation provision	201827	253104	288870
27 Other provisions (other than tax and depreciation)	12981	15588	15609
28 Gross profits	584478	665295	846136
29 Less: Interest	116239	160603	201584
30 Operating profits	468239	504692	644552
31 Non-operating surplus(+)/ deficit(-)	29889	28134	43706
32 Profits before tax	498128	532825	688258
33 Less: Tax provision	155998	174580	233413
34 Profits after tax	342130	358245	454845
35 Dividends	69197	97327	107608
(a) Ordinary	64147	96126	105868
(b) Preference	5050	1201	1741
36 Profits retained	272933	260918	347237
37 Total (7 TO 28 + 31)	6447519	8038784	9786588
+ Net of 'rebates and discounts' and 'excise duty and cess'			

**Statement 4: Combined Balance Sheet Of The Selected 1,475 Private Limited Companies –
2005-06 to 2007-08**

(Rs. Lakh)

Capital and Liabilities	All companies (1475)		
	2005-06	2006-07	2007-08
1	2	3	4
A. Share capital	1076674	1236522	1413442
1 Paid-up capital	1076612	1236467	1413383
(a) Ordinary	1041324	1163696	1338950
<i>Of which, bonus</i>	33685	38914	56329
(b) Preference	35289	72771	74432
2 Forfeited shares	61	55	60
B. Reserves and surplus	1152454	1457885	1879304
3 Capital reserve	278683	341747	459376
<i>Of which, premium on shares</i>	168537	222816	289497
4 Investment allowance reserve	7992	7917	6292
5 Sinking funds	178	54	129
6 Other reserves	865601	1108167	1413507
C. Borrowings	1855714	2213469	2508326
7 Debentures @	5318	9824	35682
8 Loans and advances	1839736	2196559	2461711
(a) From banks	1362457	1681056	1934374
<i>Of which, short-term borrowings</i>	894276	1171544	1404558
(b) From other Indian financial institutions	121884	107053	101156
(c) From foreign institutional agencies	7180	22002	17848
(d) From Government and semi-Government bodies	14296	17681	17381
(e) From companies	76900	87940	96266
(f) From others	257019	280826	294686
9 Deferred payments	3034	2537	4096
10 Public deposits	7627	4549	6838
Of total borrowings, debt	616235	652914	678097
D. Trade dues and other current liabilities	1475829	1840900	2175492
11 Sundry creditors	878087	1058361	1225157
12 Acceptances	34311	27044	32846
13 Liabilities to companies	2576	34891	30814
14 Advances/ deposits from customers, agents, etc.	321879	396608	479036
15 Interest accrued on loans	5838	8118	6190
16 Others	233140	315878	401448
E. Provisions	169162	188177	235769
17 Taxation (net of advance of income-tax)	26601	15789	3091
18 Dividends	45442	27879	55078
19 Other current provisions	82293	120798	145922
20 Non-current provisions	14826	23711	31678
F. 21 Miscellaneous non-current liabilities		1	1
22 Total	5729833	6936953	8212334

@ Include privately placed debentures.

– Nil or negligible.

**Statement 4: Combined Balance Sheet Of The Selected 1,475 Private Limited Companies –
2005-06 to 2007-08 (Concl'd.)**

(Rs. Lakh)			
Assets	All companies (1475)		
	2005-06	2006-07	2007-08
1	2	3	4
G. Gross fixed assets	2652204	3137611	3703294
23 Land	131938	162979	226663
24 Buildings	424784	521549	646579
25 Plant and machinery	1531175	1805249	2073041
26 Capital work-in-progress	222495	226033	260635
27 Furniture, fixtures and office equipments	196447	217277	260543
28 Others	145365	204523	235834
H. 29 Depreciation	935347	1117280	1334042
I. 30 Net fixed assets	1716858	2020331	2369252
J. Inventories	964824	1155122	1424993
31 Raw materials, components, etc.	311634	370904	464093
32 Finished goods	347649	399929	491886
33 Work-in-progress	181943	218791	304526
34 Stores and spares	78802	72857	75186
35 Others	44795	92640	89302
K. Loans and advances and other debtor balances	1762986	2245046	2627815
36 Sundry debtors	1098678	1373953	1589384
37 Loans and advances	466214	608857	715613
(a) To subsidiaries and companies under the same management	36743	43056	79285
(b) Others	429472	565801	636327
38 Interest accrued on loans and advances	10644	17841	17402
39 Deposits/ balances with Government/ others	107179	138861	164141
40 Others	80270	105534	141274
L. Investments	451138	527457	696160
Of which, quoted investments	44992	67932	62129
41 Foreign	3262	2747	2693
42 Indian	447876	524710	693467
(a) Government/ semi-Government securities	12023	14866	21256
(b) Securities of Financial Institutions	79057	85843	101425
(c) Industrial securities	181495	219176	233001
(d) Shares and debentures of subsidiaries	95176	113145	119751
(e) Others	80126	91679	218034
M. 43 Advance of income-tax (net of tax provision)			
N. Other assets	222748	293728	301147
44 Immovable property	2311	4953	8470
45 Intangible assets	219480	287137	292647
46 Miscellaneous non-current assets	957	1637	30
O. Cash and bank balances	611280	695269	792967
47 Fixed deposits with banks	404832	462609	510057
48 Other bank balances	192924	220608	266130
49 Cash in hand	13524	12051	16780
50 Total (I to O)	5729833	6936953	8212334

**Statement 5: Sources and Uses of Funds of The Selected 1,475 Private Limited Companies –
2006-07 and 2007-08**

(Rs. Lakh)

Sources of Funds	All companies (1475)	
	2006-07	2007-08
1	2	3
Internal Sources	462519	592648
A. 1 Paid-up capital#	5231	17423
B. Reserves and Surplus	262155	284239
2 Capital reserve	1276	-17670
3 Investment allowance reserve	-75	-1625
4 Sinking funds	-124	75
5 Other reserves	261078	303460
C. Provisions	195133	290986
6 Depreciation	176118	243394
7 Taxation (net of advance of income tax)	-10812	-12698
8 Dividends	-17563	27199
9 Other current provisions	38505	25124
10 Non-current provisions	8885	7967
External Sources	913216	890542
D. Paid-up capital	189856	254205
11 Net issues	135232	158506
12 Premium on shares	54623	95699
E. 13 Capital receipts	927	7913
F. Borrowings	357538	294404
14 Debentures	4506	25858
15 Loans and advances	356607	264698
(a) From banks	318383	252865
(b) From other Indian financial institutions	-14831	-5897
(c) From foreign institutional agencies	14822	-4154
(d) From Government and semi-Government bodies	3385	-301
(e) From companies	11041	8326
(f) From others	23808	13860
16 Deferred payments	-497	1559
17 Public deposits	-3077	2289
G. Trade dues and other current liabilities	364894	334020
18 Sundry creditors	180097	166224
19 Acceptances	-7267	5803
20 Liabilities to companies	32315	-4078
21 Advances/ deposits from customers, agents, etc.	74729	82429
22 Interest accrued on loans	2281	-1928
23 Others	82738	85570
H. 24 Miscellaneous non-current liabilities	1	1483190
25 Total	1375735	1483190

Capitalized reserves and forfeited shares; the changes consequent on amalgamation of companies and reduction in the value of paid-up capital are also included here.

– Nil or negligible.

Note : This statement is derived from statement 4.

Figures have been adjusted for revaluation, etc., wherever necessary.

**Statement 5: Sources and Uses of Funds of The Selected 1,475 Private Limited Companies –
2006-07 and 2007-08 (Concl.d.)**

(Rs. Lakh)

Uses of Funds	All companies (1475)	
	2006-07	2007-08
1	2	3
I. Gross fixed assets	460550	558511
26 Land	30664	63587
27 Buildings	89695	121138
28 Plant and machinery	258874	265972
29 Capital work-in-progress	3537	34602
30 Furniture, fixtures and office equipments	19339	42052
31 Others	58440	31159
J. Inventories	190298	269871
32 Raw materials, components, etc.	59270	93189
33 Finished goods	52280	91957
34 Work-in-progress	36848	85735
35 Stores and spares	-5945	2328
36 Others	47845	-3338
K. Loans and advances and other debtor balances	493832	380728
37 Sundry debtors	277055	215120
38 Loans and advances	152635	105026
a) To subsidiaries and companies under the same management	14593	36229
b) Others	138042	68797
39 Interest accrued on loans and advances	7197	-438
40 Deposits/ balances with Government/ others	31682	25280
41 Others	25264	35740
L. 42 Investments	76319	168964
M. 43 Other assets	70747	7417
N. 44 Cash and bank balances	83989	97699
45 Total	1375735	1483190

**Statement 6: Earnings / Expenditure in Foreign Currencies of Selected 1,475
Private Limited Companies – 2005-06 to 2007-08**

(Rs. Lakh)

Item	2005-06	2006-07	2007-08
1	2	3	4
	(587)	(607)	(615)
I. Expenditure in foreign currencies	1120050	1629712	1797631
(a) Imports (on c.i.f. basis)	986066	1370956	1560978
<i>of which:</i> i) Raw materials	797650	1038786	1219273
ii) Capital goods	80727	105686	107776
iii) Stores and spares	35933	37949	109173
(b) Other expenditure in foreign currencies	133983	258756	236654
II. Earnings in foreign currencies	1031250	1607091	1801867
<i>of which:</i> Exports (on f.o.b. basis)	887356	1349430	1455650
III. Net inflow (+) / outflow (-) in foreign currencies	-88800	-22621	4235

Figures in bracket denote number of companies reporting import/ export transactions

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08**

(Per Cent)						
Item	Tea Plantations (19)		Mining and Quarrying (18)		Food Products and Beverages (63)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1 Sales+	8.6	-6.9	24	11.3	22.9	20.7
2 Value of production	7.0	-5.5	17.8	10.1	25.2	20.6
3 Total Income	2.2	-3.8	20.0	12.0	24.6	21.3
4 Manufacturing expenses	3.5	-3.9	8.2	-10.1	26.4	20.7
5 Remuneration to employees	-3.0	4.6	26.5	18.3	9.7	16.8
6 Depreciation provision	47.9	8.1	12.2	-0.5	23.0	20.3
7 Gross profits	7.4	-30.5	25.9	14.1	5.5	40.4
8 Interest	20.1	-7.7	58.0	-12.0	43.8	15.4
9 Operating profits	-9.1	-69.6	24.3	15.9	-0.4	45.9
10 Non-operating surplus/deficit	-65.4	-0.6	#	172.3	*	#
11 Profits before tax	-24.9	-60.7	29.5	21.8	-6.4	57.0
12 Tax provision	-84.8	6.0	5.1	46.9	-2.1	41.0
13 Profits after tax	143.6	-72.4	49.1	7.5	-8.4	64.7
14 Dividend paid	39.3	9.2	44.5	6.6	-42.4	-0.7
15 Profits retained	157.8	-78.4	50.5	7.9	1.0	75.0
16 Gross saving	32.4	-20.8	34.7	3.9	8.8	55.8
17 (a) Gross value added	-7.9	-15.1	31.4	11.5	9.5	35.1
(b) Net value added	-14.3	-19.9	33.4	14.2	6.6	38.0
18 Net worth @	17.7	7.8	24.6	21.2	14.5	20.5
19 Total borrowings @	5.6	3.2	-4.9	18.3	19.5	32.3
Of which, from banks @	4.4	15.5	-9.3	-10.7	14.6	49.2
20 Trade dues and other current liabilities @	-1.6	5.6	6.0	29.0	39.2	2.9
21 (a) Gross fixed assets @	5.1	7.3	5.3	8.7	21.6	25.8
(b) Net fixed assets @	2.1	3.7	-1.8	10.2	22.6	28.4
22 Inventories @	6.9	0.6	23.5	11.5	24.2	21.8
23 (a) Gross physical assets @	5.6	5.3	8.9	9.3	22.5	24.4
(b) Net physical assets @	3.9	2.5	7.3	10.7	23.3	25.4
24 (a) Total gross assets @	8.7	6.7	8.3	18.5	20.8	18.5
(b) Total net assets @	8.4	5.8	7.6	22.0	20.9	18.2
25 Total earnings in foreign currencies	10.7	-12.8	43.5	6.6	412.3	-58.6
Of which, Exports	10.7	-12.8	41.9	7.0	412.5	-58.6
26 Total expenditure in foreign currencies	149.6	-11.1	-24.9	-61.8	28.0	64.9
Of which, Imports	218.3	-12.4	-84.1	-21.4	21.1	69.8

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

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.

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Dairy Products and Bakery Products (7)		Grain mill Products and Starch Products (10)		Edible Oils & Oil Cakes (16)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1 Sales+	39.6	15.9	10.4	34.5	25.2	26.8
2 Value of production	39.4	14.3	17.1	30.9	27.6	26.6
3 Total Income	37.8	14.6	18.6	32.3	27.1	27.3
4 Manufacturing expenses	34.9	7.9	19.2	31.6	27.3	27.3
5 Remuneration to employees	1.2	20.3	16.0	-7.2	23.1	31.4
6 Depreciation provision	42.2	29.3	3.4	-16.0	36.3	14.0
7 Gross profits	8.0	51.2	*	#	45.2	24.9
8 Interest	54.0	7.9	41.6	-28.4	71.0	19.3
9 Operating profits	7.3	52.0	^	#	37.7	26.9
10 Non-operating surplus/deficit	-87.2	#	#	-83.2	*	^
11 Profits before tax	1.1	61.8	^	#	18.3	41.7
12 Tax provision	6.8	70.5	10.2	83.4	6.5	78.4
13 Profits after tax	-0.8	58.8	^	#	22.4	30.8
14 Dividend paid	31.1	81.7	^	^	-2.7	^
15 Profits retained	-1.0	58.6	^	#	23.1	31.5
16 Gross saving	6.6	53.4	^	#	27.0	26.0
17 (a) Gross value added	13.3	54.7	-43.5	#	43.2	23.4
(b) Net value added	8.3	59.7	-54.9	#	44.6	25.4
18 Net worth @	15.4	20.8	-27.6	91.7	18.8	20.6
19 Total borrowings @	-6.0	94.3	67.5	30.9	8.0	29.6
Of which, from banks @	-8.2	106.1	79.6	31.9	2.3	53.4
20 Trade dues and other current liabilities @	40.6	40.5	42.6	34.0	66.6	-18.4
21 (a) Gross fixed assets @	35.3	53.8	3.1	-15	22.1	18.8
(b) Net fixed assets @	36.9	64.4	-2.0	-24.6	23.8	19.0
22 Inventories @	65.0	27.0	97.4	58.2	16.4	11.3
23 (a) Gross physical assets @	41.1	47.6	30.5	17.2	19.5	15.4
(b) Net physical assets @	44.4	53.0	33.4	19.0	19.7	14.8
24 (a) Total gross assets @	18.4	25.7	33.8	34.0	28.7	10.1
(b) Total net assets @	16.7	25.0	36.1	37.3	30.2	9.0
25 Total earnings in foreign currencies	#	10.5	-94.4	#	#	-76.3
Of which, Exports	#	81.1	-94.4	#	#	-76.3
26 Total expenditure in foreign currencies	75.9	411.1	#	36.1	13.1	68.3
Of which, Imports	3.1	#	#	-95	12.9	70.0

Industry groups, viz., 'Dairy products and Bakery products' and 'Grain mill products' and Starch products are subgroups of 'Food products and Beverages'

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Cotton Textiles (51)		Man-made textiles (19)		Wearing apparels (24)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	14	15	16	17	18	19
1 Sales +	30.7	12.4	-0.2	24.3	26.1	16.1
2 Value of production	21.4	18.1	0.4	23.5	25.8	16.1
3 Total Income	21.0	18.8	-3.9	21.2	28.2	13.4
4 Manufacturing expenses	20.2	19.5	-3.6	24.6	15.6	13.2
5 Remuneration to employees	43.4	7.0	25.2	14.8	17.6	36.9
6 Depreciation provision	17.4	-0.1	-8.1	-1.7	-24.5	109.8
7 Gross profits	26.0	-6.4	43.3	-19.8	89.9	-14.2
8 Interest	47.5	33.0	15.3	13.7	87.5	69.3
9 Operating profits	14.0	-34.7	72.1	-43.0	90.4	-31.8
10 Non-operating surplus/deficit	*	#	*	^	#	-77
11 Profits before tax	3.9	-24.0	-47.7	-37.1	171.1	-47.2
12 Tax provision	22.0	-33.6	-16.2	-32.3	68.3	4.2
13 Profits after tax	-0.8	-20.9	-53.8	-38.7	234.8	-63.3
14 Dividend paid	-34.0	-51.9	-51.3	423.9	34.0	-44.7
15 Profits retained	-0.2	-20.6	-53.8	-39.9	#	-72.0
16 Gross saving	11.5	1.1	-31.3	-14.8	249.4	-47.4
17 (a) Gross value added	29.2	-3.7	17.7	10.3	42.5	12.0
(b) Net value added	33.6	-4.9	32.5	15.1	50.3	6.6
18 Net worth @	21.7	25.9	4.8	10.6	39.1	30.1
19 Total borrowings @	25.5	46.7	9.6	-1.0	4.1	37.6
Of which, from banks @	35.5	45.3	-5.6	22.7	6.1	46.4
20 Trade dues and other current liabilities @	9.7	28.4	-8.7	14.0	16.4	29.8
21 (a) Gross fixed assets @	22.2	21.5	15.7	9.6	6.0	19.2
(b) Net fixed assets @	27.3	25.6	19.3	7.9	9.2	20.3
22 Inventories @	-0.8	45.3	25.8	12.0	36.1	63.9
23 (a) Gross physical assets @	16.5	26.5	17.4	10.0	12.2	30.4
(b) Net physical assets @	17.6	31.3	21.2	9.1	16.3	34.0
24 (a) Total gross assets @	19.8	31.3	5.5	8.3	13.2	31.4
(b) Total net assets @	21.6	36.0	3.4	7.3	15.8	33.6
25 Total earnings in foreign currencies	-57.5	255.6	276.6	10.1	14.8	7.9
Of which, Exports	-58.1	253.6	276.2	-38.6	9.7	4.3
26 Total expenditure in foreign currencies	41.2	27.1	56.2	-67	45.7	-42.4
Of which, Imports	64.5	14.3	96.2	-55.3	135.1	-65.7

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Leather and Leather products (15)		Paper and Paper products (36)		Publishing and Printing (16)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	20	21	22	23	24	25
1 Sales+	21.2	-5.7	26.7	13.8	18.4	13.9
2 Value of production	25.6	-5.4	25.9	14.5	19.0	14.2
3 Total Income	24.6	-3.7	20.4	15.4	18.0	18.1
4 Manufacturing expenses	27.6	-7.4	22.1	17.7	17.0	9.0
5 Remuneration to employees	-12.1	45.4	20.2	12.9	13.7	25.3
6 Depreciation provision	5.5	20.8	4.4	10.1	11.7	-4.4
7 Gross profits	68.3	-5.8	39.6	8.0	26.1	35.0
8 Interest	14.3	44.2	8.7	13.9	28.4	34.7
9 Operating profits	132.9	-35.1	56.1	5.8	25.7	35.0
10 Non-operating surplus/deficit	*	#	*	#	-79.0	#
11 Profits before tax	94.8	-30.0	40.2	6.2	19.9	63.7
12 Tax provision	66.0	-31.2	52.2	17.0	27.4	82.7
13 Profits after tax	112.2	-29.4	34.9	0.7	16.3	54.0
14 Dividend paid	9.0	-58.1	177.0	-68.1	10.7	204.5
15 Profits retained	165.8	-23.3	28.5	7.4	17.1	33.7
16 Gross saving	59.8	-12.4	22.0	8.3	11.8	17.9
17 (a) Gross value added	20.7	18.3	31.2	7.5	18.5	22.1
(b) Net value added	24.8	18.2	38.9	6.9	19.7	27.5
18 Net worth @	9.6	16.6	21.7	18.7	16.0	19.9
19 Total borrowings @	22.2	23.8	15.8	16.5	14.1	-0.4
Of which, from banks @	76.9	25.3	18.8	3.9	28.4	-4.6
20 Trade dues and other current liabilities @	12.1	-21.9	9.6	-6.8	18.5	9.0
21 (a) Gross fixed assets @	21.6	28.8	9.8	8.2	8.0	12.7
(b) Net fixed assets @	23.2	30.7	6.4	3.6	7.2	23.7
22 Inventories @	16.6	15.1	15.4	31.5	13.2	22.9
23 (a) Gross physical assets @	19.2	22.3	10.9	12.8	8.6	13.9
(b) Net physical assets @	19.4	22.0	8.8	11.8	8.6	23.5
24 (a) Total gross assets @	16.0	10.2	15.9	12.3	13.7	11.9
(b) Total net assets @	15.8	9.0	16.0	11.6	15.7	14.8
25 Total earnings in foreign currencies	15.2	-7.9	78.5	-1.6	40.4	38.3
Of which, Exports	15.2	-7.9	76.3	-1.7	287.3	37.4
26 Total expenditure in foreign currencies	240.3	20.1	17.5	-14.5	13.8	-8.3
Of which, Imports	273.9	24.4	19.5	-14.3	18.5	-9.0

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Chemicals and Chemical products (150)		Basic chemicals (33)		Paints and Varnishes (16)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	26	27	28	29	30	31
1 Sales+	27.3	24.3	39.0	36.0	32.5	7.6
2 Value of production	29.3	22.8	44.4	33.7	30.2	10.2
3 Total Income	25.9	26.3	39.7	34.8	30.3	10.5
4 Manufacturing expenses	34.6	20.1	48.9	35.6	35.0	6.8
5 Remuneration to employees	25.5	26.3	49.2	21.9	17.6	19.8
6 Depreciation provision	44.7	11.8	179.5	2.3	33.8	9.9
7 Gross profits	-12.5	40.1	-70.5	210.9	16.4	24.4
8 Interest	22.6	34.6	32.2	36.8	31.1	-0.4
9 Operating profits	-16.5	41.0	-90.6	#	12.8	31.5
10 Non-operating surplus/deficit	-89.9	#	-41.9	#	#	203.6
11 Profits before tax	-19.3	77.9	-88.6	#	15.9	33.9
12 Tax provision	-9.0	48.7	-12.0	101.9	15.0	26.0
13 Profits after tax	-23.0	90.2	*	#	16.4	37.7
14 Dividend paid	-16.3	153.9	-29.3	181.9	-33.4	-45.3
15 Profits retained	-23.5	85.0	*	#	40.7	56.8
16 Gross saving	-6.9	56.3	-8.4	70.9	38.7	43.7
17 (a) Gross value added	5.4	28.7	11.9	40.6	16.7	21.8
(b) Net value added	-0.6	32.8	-25.2	72.0	15.2	23.0
18 Net worth @	30.2	24.2	122.6	32.3	20.0	26.0
19 Total borrowings @	26.8	15.9	25.2	21.1	16.2	5.0
Of which, from banks @	6.8	27.5	32.0	26.5	13.5	11.8
20 Trade dues and other current liabilities @	36.7	7.0	47.6	41.2	5.2	5.0
21 (a) Gross fixed assets @	28.2	16.4	70.5	28.2	13.6	14.3
(b) Net fixed assets @	35.2	16.5	109.9	31.9	12.5	15.6
22 Inventories @	26.0	15.0	68.0	32.6	-7.6	-0.6
23 (a) Gross physical assets @	27.6	16.0	70.0	29.0	7.7	10.7
(b) Net physical assets @	31.5	16.0	97.3	32.1	4.8	10.1
24 (a) Total gross assets @	28.1	18.3	71.2	29.0	13.2	13.5
(b) Total net assets @	30.0	18.6	85.1	30.6	12.8	13.7
25 Total earnings in foreign currencies	35.9	24.6	97.8	5.1	34.7	16.2
Of which, Exports	34.0	29.7	52.8	37.3	36.1	19.7
26 Total expenditure in foreign currencies	42.3	17.8	53.2	41.8	41.5	7.6
Of which, Imports	43.5	17.3	75.6	41.3	45.7	7.1

Industry groups, viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of Chemicals and Chemical products'

Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per Cent)					
	Pharmaceuticals and Medicines (34)		Rubber and Plastic Products (60)		Plastic Products (34)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	32	33	34	35	36	37
1 Sales+	23.8	8.6	26.9	16.8	22.7	14.3
2 Value of production	22.7	11.5	26.2	16.1	20.9	13.8
3 Total Income	21.1	12.6	27	16.6	21.7	13.7
4 Manufacturing expenses	27.0	6.6	28.8	18.6	21.8	17.4
5 Remuneration to employees	27.7	28.4	24.7	59.1	26.3	91.6
6 Depreciation provision	56.7	-11.4	50.6	-4.8	22.7	7.9
7 Gross profits	3.9	10.9	1.8	-1.8	4.8	-1.1
8 Interest	17.2	46.4	31.7	22.8	34.6	7.2
9 Operating profits	1.6	3.9	-7.0	-12.0	-8.0	-6.3
10 Non-operating surplus/deficit	*	^	10.4	156.6	140.7	1.7
11 Profits before tax	-10.4	2.3	-5.8	1.0	4.5	-4.8
12 Tax provision	-3.9	0.9	3.2	12.8	-1.0	5.1
13 Profits after tax	-13.2	3.0	-9.1	-3.8	6.0	-7.4
14 Dividend paid	-59.9	213.5	-0.5	-21.8	-28.2	46.8
15 Profits retained	-4.4	-13.8	-9.5	-2.7	8.5	-10.0
16 Gross saving	14.9	-15.9	9.8	-3.0	14.5	-2.6
17 (a) Gross value added	17.2	11.3	16.2	23.6	15.4	38.9
(b) Net value added	12.0	16.3	10.3	30.0	13.7	45.1
18 Net worth @	14.8	24.1	14.5	9.3	27.6	11.2
19 Total borrowings @	38.3	16.2	9.8	34.1	6.2	15.0
Of which, from banks @	46.0	21.1	25.7	26.8	5.8	18.9
20 Trade dues and other current liabilities @	15.2	8.7	18.3	32.7	12.2	26.6
21 (a) Gross fixed assets @	29.4	22.9	24.2	12.6	9.8	8.4
(b) Net fixed assets @	32.8	26.1	29.2	10.2	5.4	5.4
22 Inventories @	-2.1	36.8	36.6	33.6	37.6	27.0
23 (a) Gross physical assets @	22.5	25.3	27.7	18.8	15.2	12.5
(b) Net physical assets @	22.3	28.7	32.2	19.8	15.0	12.6
24 (a) Total gross assets @	19.7	17.9	14.2	20.3	15.1	15.5
(b) Total net assets @	19.1	18.1	13.6	21.1	14.9	16.4
25 Total earnings in foreign currencies	50.9	-5.7	42.0	22.0	134.2	71.2
Of which, Exports	39.5	2.9	53.8	12.8	121.2	81
26 Total expenditure in foreign currencies	57.1	-22.5	33.2	86.3	1.0	62.7
Of which, Imports	63.8	-31.1	34.9	101.4	22.2	68.2

Industry group, viz., 'Plastic products' is the subgroup of 'Rubber and Plastic products'

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Glass and Glass Products (9)		Ceramic Products (7)		Iron and Steel (57)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	38	39	40	41	42	43
1 Sales+	24.5	22.8	-6.0	24.6	19.1	30.8
2 Value of production	21.2	26.9	-2.9	21.4	16.9	29.0
3 Total Income	18.4	27.0	2.7	21.5	15.8	29.2
4 Manufacturing expenses	19.0	30.9	-12.4	33.1	15.8	27.0
5 Remuneration to employees	19.9	30.2	30.3	12.6	21.1	30.1
6 Depreciation provision	15.4	30.6	0.2	-0.1	22.7	55.2
7 Gross profits	5.4	86.7	-10.8	53.7	32.6	35.0
8 Interest	35.3	30.6	34.8	60.4	54.0	67.7
9 Operating profits	-33.7	235.9	-13.5	53.1	30.5	31.3
10 Non-operating surplus/deficit	^	^	#	*	^	^
11 Profits before tax	-36.9	216.7	13.0	17.5	21.9	32.0
12 Tax provision	5.2	-10.3	-23.8	27.7	6.2	34.0
13 Profits after tax	-94.2	#	25.6	15.4	30.1	31.2
14 Dividend paid	^	#	45.5	25.0	154.5	-0.1
15 Profits retained	-94.2	#	25.2	15.2	20.3	36.4
16 Gross saving	-9.5	123.7	20.1	12.9	1.8	-39.1
17 (a) Gross value added	42.8	53.9	-0.9	32.6	28.7	-28.6
(b) Net value added	57.3	63.1	-1.0	36.8	27.0	-31.4
18 Net worth @	2.2	35.7	25.8	22.5	36.6	37.8
19 Total borrowings @	-0.5	12.5	27.0	34.8	43.6	16.5
Of which, from banks @	-11.4	-4.4	32.9	54.8	40.2	28.5
20 Trade dues and other current liabilities @	24.1	-3.6	23.8	27.8	13.1	21.4
21 (a) Gross fixed assets @	17.6	13.5	10.3	12.7	40.9	24.8
(b) Net fixed assets @	14.7	6.5	9.0	15.4	51.4	21.8
22 Inventories @	13.6	19.8	38.5	6.3	26.3	9.1
23 (a) Gross physical assets @	16.3	15.5	15.5	11.3	36.2	20.1
(b) Net physical assets @	14.3	12.1	18.0	12.2	40.8	17.0
24 (a) Total gross assets @	7.1	13.2	20.4	23.8	31.0	29.6
(b) Total net assets @	4.6	10.9	22.5	26.7	32.3	29.4
25 Total earnings in foreign currencies	38.7	68.9	-3.3	5.4	12.1	-14.5
Of which, Exports	50.9	53.0	-3.7	5.5	13.6	-16
26 Total expenditure in foreign currencies	-5.2	18.4	-30.6	10.0	36.7	-2.6
Of which, Imports	-6.7	4.8	-2.4	21.0	39.7	1.8

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Fabricated Metal Products Except Machinery & Equip. (54)		Machinery and Machine Tools (112)		Electrical Machinery and apparatus (59)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	44	45	46	47	48	49
1 Sales+	28.5	2.5	29.4	30.6	21.3	3.1
2 Value of production	29.1	3.4	28.4	31.9	24.6	3.6
3 Total Income	29.8	2.2	26.9	31.9	25.4	2.4
4 Manufacturing expenses	29.8	10.1	29.6	32.5	31.9	0.5
5 Remuneration to employees	22.2	9.3	20.0	20.0	20.5	28.0
6 Depreciation provision	22.0	0.5	24.4	5.9	-9.7	-3.2
7 Gross profits	66.8	-11.2	17.9	58.6	-4.4	23.0
8 Interest	35.7	24.3	44.9	15.2	3.2	-23.8
9 Operating profits	81.5	-23.8	13.7	67.1	-5.5	30.0
10 Non-operating surplus/deficit	69.5	-93.8	75.5	-22.1	#	*
11 Profits before tax	77.4	-46.8	16.5	61.0	12.1	-1.5
12 Tax provision	60.5	1.2	19.6	38.5	-14.3	38.0
13 Profits after tax	84.1	-63.5	14.4	76.7	26.5	-16.1
14 Dividend paid	-1.3	-23.1	82.8	-29.6	145.0	13.3
15 Profits retained	99.4	-67.1	-27.9	242.9	22.7	-18.0
16 Gross saving	82.3	-46.7	-4.9	106.6	9.6	-13.3
17 (a) Gross value added	43.5	-3.0	20.1	33.5	4.4	20.4
(b) Net value added	48.1	-3.9	19.6	38.0	7.5	24.8
18 Net worth @	22.1	11.0	7.6	29.2	28.9	18.3
19 Total borrowings @	4.3	4.4	7.6	16.5	-14.1	-16.4
Of which, from banks @	18.4	17.8	3.0	46.2	-14.8	-18.7
20 Trade dues and other current liabilities @	12.4	60.8	21.3	24.5	17.1	6.6
21 (a) Gross fixed assets @	8.9	18.5	12.0	11.4	1.1	4.4
(b) Net fixed assets @	6.4	24.3	8.9	10.0	1.4	5.5
22 Inventories @	3.5	21.4	13.0	15.2	10.6	17.8
23 (a) Gross physical assets @	7.6	19.2	12.4	12.9	4.9	10.0
(b) Net physical assets @	5.4	23.3	11.0	12.8	6.5	12.5
24 (a) Total gross assets @	12.3	20.4	12.3	22.7	10.8	6.0
(b) Total net assets @	12.2	22.9	11.6	24.3	12.9	6.5
25 Total earnings in foreign currencies	115.3	11.1	25.1	9.4	222.0	15.8
Of which, Exports	87.4	15.4	21.8	10.6	248.4	17.4
26 Total expenditure in foreign currencies	-2.4	-20	-1.7	7.5	82.9	-6.4
Of which, Imports	-7.4	-16.6	-4.0	0.5	64.8	1.5

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Medical Precision and Scientific Instruments (20)		Motor Vehicles and Other Transport Equip. (50)		Jewellery and Related Articles (19)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	50	51	52	53	54	55
1 Sales +	23.7	12.3	26.9	41.3	1.7	-3.0
2 Value of production	24.5	6.7	26.2	42.8	3.3	-3.2
3 Total Income	26.0	5.6	27.0	41.6	3.3	-2.9
4 Manufacturing expenses	36.7	-8.0	28.4	41.0	1.8	-0.7
5 Remuneration to employees	29.4	21.7	35.6	23.2	10.7	-9.7
6 Depreciation provision	28.6	11.6	20.2	21.3	59.5	-31.1
7 Gross profits	38.2	61.9	2.1	97.4	*	#
8 Interest	-0.7	42.4	76.5	83.6	32.0	0.7
9 Operating profits	41.1	62.9	-3.8	99.4	*	#
10 Non-operating surplus/deficit	-57.0	-8.0	235.2	-60.6	-74.7	416.4
11 Profits before tax	31.9	60.7	7.6	75.8	*	#
12 Tax provision	22.9	63.3	27.3	55.4	-62.6	135.9
13 Profits after tax	38.8	58.9	-8.9	99.5	*	#
14 Dividend paid	78.9	-14.1	45.8	38.8	-18.2	-35.7
15 Profits retained	33.6	71.7	-80.7	#	*	#
16 Gross saving	31.1	54.0	-9.1	64.2	*	#
17 (a) Gross value added	28.0	40.7	15.9	49.0	-83.9	465.7
(b) Net value added	27.9	43.8	14.6	59.0	-90.5	#
18 Net worth @	11.2	23.5	29.9	13.3	-8.3	8.8
19 Total borrowings @	31.9	72.4	78.4	37.3	-28.1	17.3
Of which, from banks @	51.7	89.7	120.6	57.7	-46.7	27.5
20 Trade dues and other current liabilities @	45.4	-26.8	35.9	37.8	50.8	-21.2
21 (a) Gross fixed assets @	20.1	13.4	32.7	15.7	9.5	0.9
(b) Net fixed assets @	25.8	11.2	35.8	10.2	1.8	-3.7
22 Inventories @	28.5	-18.3	52.2	52.9	-10.5	2.3
23 (a) Gross physical assets @	23.7	-0.8	36.3	23.4	-6.3	2.0
(b) Net physical assets @	27.4	-5.9	40.1	22.4	-8.8	1.4
24 (a) Total gross assets @	21.6	9.0	32.9	30.1	-4.4	2.7
(b) Total net assets @	22.6	8.2	34.2	31.0	-5.3	2.5
25 Total earnings in foreign currencies	85.7	66.6	-10.5	34.0	10.6	-72.7
Of which, Exports	9.5	121.2	-15.2	29.5	10.3	-72.6
26 Total expenditure in foreign currencies	41.1	-6.6	63.2	58.9	-10.1	-21.6
Of which, Imports	40.9	-6.1	90.9	66.5	-11.4	-20.4

**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per Cent)					
	Construction (33)		Wholesale and Retail trade (111)		Hotels and Restaurants (51)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	56	57	58	59	60	61
1 Sales+	4.8	30.6	20.5	26.0	28.6	27.8
2 Value of production	-3.2	36.0	22.3	27.9	29.0	27.2
3 Total Income	-2.1	34.0	16.0	20.5	28.2	31.5
4 Manufacturing expenses	-31.2	41.0	9.7	27.3	20.3	18.0
5 Remuneration to employees	44.9	-15.0	30.8	27.4	19.1	26.1
6 Depreciation provision	113.5	35.4	141.4	-43.2	48.0	0.5
7 Gross profits	60.6	62.1	-44.0	514.0	30.9	59.0
8 Interest	72.9	27.3	59.9	21.1	35.2	28.0
9 Operating profits	37.1	146.2	*	#	28.2	79.5
10 Non-operating surplus/deficit	-1.9	-97.5	168.2	*	^	#
11 Profits before tax	24.7	85.5	-24.3	-22.9	24.9	102.3
12 Tax provision	41.6	10.7	26.8	19.1	34.5	82.7
13 Profits after tax	18.0	120.9	-88.7	*	20.1	113.3
14 Dividend paid	355.1	30.4	203.8	-45.2	131.0	-20.8
15 Profits retained	4.7	136.4	*	^	9.2	141.3
16 Gross saving	66.4	63.0	72.7	*	42.9	43.8
17 (a) Gross value added	60.8	26.9	32.0	90.7	33.8	32.5
(b) Net value added	49.9	24.4	-5.2	204.5	29.8	42.1
18 Net worth @	8.5	17.1	16.6	35.4	42.0	14.9
19 Total borrowings @	15.1	-2.7	42.8	35.2	11.0	18.5
Of which, from banks @	30.7	-9.0	24.9	23.5	-6.9	25.1
20 Trade dues and other current liabilities @	-12.8	14.3	49.0	30.2	17.6	21.8
21 (a) Gross fixed assets @	7.7	5.5	37.0	34.8	17.0	34.4
(b) Net fixed assets @	4.8	-0.7	44.3	40.4	15.8	10.6
22 Inventories @	-26.5	-2.7	20.3	30.6	38.1	4.1
23 (a) Gross physical assets @	2.3	4.6	32.0	33.7	17.3	33.9
(b) Net physical assets @	-0.4	-1.0	34.8	37.0	16.3	10.4
24 (a) Total gross assets @	11.4	6.5	34.0	32.1	24.3	30.1
(b) Total net assets @	10.4	4.4	35.2	33.1	25.4	17.5
25 Total earnings in foreign currencies	-9.5	37.3	19.1	11.2	28.1	28.0
Of which, Exports	6.1	38.5	19.4	8.7	-57.2	27.1
26 Total expenditure in foreign currencies	-89.9	-30.5	77.4	27.1	90.3	-54.3
Of which, Imports	-90.4	-42.4	59.9	42.0	84.9	-85.9

ARTICLE

Finances of
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**Statement 7: Growth Rates of Selected Items of The Selected 1,475 Private Limited Companies,
Industry-wise, 2006-07 and 2007-08 (Concl.)**

Item	(Per Cent)					
	Transport Storage and Communications (41)		Real estate Activities (33)		Computer and Related Activities (55)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	62	63	64	65	66	67
1 Sales+	56.2	33.8	46.1	5.5	57.5	25.4
2 Value of production	41.4	51.3	-11.0	29.5	57.9	25.0
3 Total Income	47.1	48.1	-8.9	36.6	51.2	27.9
4 Manufacturing expenses	41.5	64.8	-36.7	-2.7	67.4	12.2
5 Remuneration to employees	61.9	40.1	-5.4	-22.6	52.0	43.7
6 Depreciation provision	31.1	45.3	196.1	123.5	59.6	37.0
7 Gross profits	508.0	-12.6	58.0	23.2	62.1	-6.5
8 Interest	282.3	19.8	126.2	85.4	92.9	88.8
9 Operating profits	#	-29.4	30.6	-20.0	61.3	-9.6
10 Non-operating surplus/deficit	-48.9	4.5	*	#	*	#
11 Profits before tax	129.4	-23.5	2.7	34.3	43.8	6.9
12 Tax provision	168.1	-0.3	57.8	43.4	83.6	97.0
13 Profits after tax	111.8	-36.9	-6.7	31.7	39.7	-5.2
14 Dividend paid	21.7	-31.6	#	-41.8	#	262.6
15 Profits retained	193.0	-38.9	-39.5	72.3	31.8	-22.7
16 Gross saving	104.8	-22.3	-28.5	101.3	41.6	1.0
17 (a) Gross value added	-38.2	11.3	30.6	28.5	48.0	31.0
(b) Net value added	-47.3	5.4	25.1	19.0	46.7	30.3
18 Net worth @	7.7	11.2	27.0	50.9	33.1	21.3
19 Total borrowings @	317.9	-41.4	109.3	48.9	77.7	26.5
Of which, from banks @	#	-53.7	99.4	58.5	108.5	89.2
20 Trade dues and other current liabilities @	17.0	9.1	54.2	20.8	22.9	21.5
21 (a) Gross fixed assets @	35.8	18.3	178.5	89.0	47.6	38.0
(b) Net fixed assets @	60.8	16.8	197.3	86.3	44.6	29.7
22 Inventories @	13.4	289.5	55.0	18.0	95.3	-15.1
23 (a) Gross physical assets @	27.8	103.9	82.8	42.3	48.1	37.2
(b) Net physical assets @	36.1	135.1	83.4	40.1	45.5	28.6
24 (a) Total gross assets @	23.6	4.2	71.2	41.7	37.4	26.2
(b) Total net assets @	24.0	3.8	71.3	40.5	35.2	22.1
25 Total earnings in foreign currencies	157.2	20.5	80.3	-70.0	117.6	43.1
Of which, Exports	53.3	15.7	^	^	78.0	32.3
26 Total expenditure in foreign currencies	99.9	41.5	*	#	150.8	-4.5
Of which, Imports	102.5	149.4	^	#	86.7	0.5

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08**

(Per cent)									
Item	Tea Plantations (19)			Mining and Quarrying (18)			Food products and Beverages (63)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	23.9	22.9	22.4	24.0	21.9	19.8	31.6	32.1	34.8
2 Net worth to total net assets	42.7	46.5	47.4	46.8	54.2	53.8	52.3	49.5	50.4
3 Debt to equity	37.5	31.2	37.7	27.7	15.5	5.7	12.9	13.1	10.6
4 Debt to equity (equity adjusted for revaluation reserve)	37.7	31.7	38.2	27.7	15.5	5.7	13.0	13.2	10.6
5 Short term bank borrowings to inventories	48.2	75.3	72.6	69.4	71.4	68.2	47.1	47.0	61.8
6 Total outside liabilities to net worth	134.4	115.0	110.9	113.7	84.6	85.7	91.3	102.1	98.3
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.7	1.5	1.7	1.3	1.6	1.5	1.2	1.2	1.3
8 Quick assets to current liabilities	58.5	55.4	62.0	46.5	58.7	43.6	39.1	37.3	42.7
9 Current assets to total net assets	56.7	54.1	51.8	51.8	56.7	54.3	48.6	53.1	55.7
10 Sundry creditors to current assets	18.0	20.2	21.2	18.5	17.4	14.7	28.3	28.3	29.5
11 Sundry creditors to net working capital	45.0	58.2	51.7	77.3	46.2	46.8	165.1	155.2	133.5
C. Assets utilization and turnover ratios									
12 Sales to total net assets	79.9	79.8	70.2	94.9	109.4	99.8	176.8	179.8	183.6
13 Sales to gross fixed assets	222.5	229.8	199.4	172.1	202.5	207.4	370.1	374	358.9
14 Inventories to sales	18.2	17.9	19.4	14.2	14.2	14.2	14.5	14.6	14.7
15 Sundry debtors to sales	12.8	11.0	16.9	14.1	8.9	11.2	6.3	5.6	6.3
16 Exports to sales	62.4	63.6	59.6	43.6	49.9	48.0	7.4	30.8	10.6
17 Gross value added to gross fixed assets	29.2	25.6	20.2	48.9	61.0	62.6	38.7	34.8	37.4
18 Raw materials consumed to value of production	49.6	61.1	64.3	30.3	26.5	21.3	70.9	73.4	73.4
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		19.0	33.9		26.9	19.2		42.9	57.7
20 Gross capital formation to total uses of funds		29.3	35.0		55.9	26.5		68.5	84.2
21 External sources of funds to total sources of funds		81.5	71.6		*	33.0		57.9	43.6
22 Increase in bank borrowings to total external sources		15.9	80.3		^	*		18.7	89.0
23 Gross savings to gross capital formation		117.6	93.2		243.3	221.6		59.1	69.5
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	4.1	4.1	2.7	19.0	22.2	20.8	12.5	10.9	12.9
25 Gross profits to sales	5.2	5.1	3.8	20.0	20.3	20.8	7.1	6.1	7.0
26 Profits after tax to net worth	1.5	3.1	0.8	21.4	25.6	22.7	15.0	12.0	16.5
27 Tax provision to profits before tax	#	14.9	40.2	44.5	36.2	43.6	31.2	32.6	29.3
28 Profits retained to profits after tax	88.0	93.1	72.9	75.5	76.2	76.4	78.3	86.4	91.8
29 Dividends to net worth	0.2	0.2	0.2	5.2	6.1	5.3	3.3	1.6	1.4
30 Ordinary dividends to ordinary paid-up capital	0.4	0.4	0.4	0.4	58.3	38.4	20.1	10.0	9.5

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

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

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)								
	Dairy Products and Bakery Products (7)			Grain Mill Products and Starch Products (10)			Edible Oils and Oilcakes (16)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	11	12	13	14	15	16	17	18	19
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	26.7	31.4	41.3	41.8	30.1	16.5	30.3	28.8	31.5
2 Net worth to total net assets	87.4	86.5	83.6	17.2	9.1	12.8	35.7	32.6	36.0
3 Debt to equity	0.6	0.3	0.5	89.8	206.1	106.0	34.0	29.4	13.7
4 Debt to equity (equity adjusted for revaluation reserve)	0.6	0.3	0.5	89.8	206.1	106.0	34.0	29.4	13.7
5 Short term bank borrowings to inventories	16.6	9.6	13.1	76.8	74.1	73.8	48.9	47.8	76.8
6 Total outside liabilities to net worth	14.4	15.6	19.7	482.7	#	#	180.3	207.1	177.7
B. Liquidity Ratios									
7 Current assets to current liabilities +	2.3	2.7	2.6	0.9	1.0	1.1	1.3	1.2	1.1
8 Quick assets to current liabilities	51.5	89.2	70.2	38.6	31.6	33.3	47.0	35.1	40.6
9 Current assets to total net assets	27.2	35.9	40.4	57.2	68.5	82.9	68.0	69.5	66.3
10 Sundry creditors to current assets	26.3	24.0	24.1	60.0	56.4	42.6	35.2	31.8	30.8
11 Sundry creditors to net working capital	46.9	37.9	39.1	#	#	374.1	151.1	189.4	279.1
C. Assets utilization and turnover ratios									
12 Sales to total net assets	157.9	188.9	175.1	326.5	264.8	259.5	195.8	188.4	219.0
13 Sales to gross fixed assets	400.6	413.2	311.3	#	#	#	444.4	455.8	486.4
14 Inventories to sales	6.1	7.2	7.9	7.1	12.6	14.8	19.4	18.1	15.9
15 Sundry debtors to sales	1.2	1.1	2.2	6.1	6.6	7.8	10.3	8.5	9.3
16 Exports to sales	*	0.2	0.3	13.5	0.7	26.7	11.0	79.3	14.8
17 Gross value added to gross fixed assets	51.5	43.1	43.3	22.3	12.2	54.7	27.9	32.7	34.0
18 Raw materials consumed to value of production	59.3	63.3	58.0	85.6	87.8	88.5	83.8	84.1	85.1
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		67.1	86.4		4.5	*		29.8	68.7
20 Gross capital formation to total uses of funds		97.5	99.4		62.5	34.1		48.9	102.7
21 External sources of funds to total sources of funds		17.6	23.5		120.1	76.6		63.6	22.0
22 Increase in bank borrowings to total external sources		*	26.4		56.7	47.5		3.1	473.6
23 Gross savings to gross capital formation		84.3	79.1		*	74.8		59.0	78.6
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	16.9	15.6	18.9	2.9	*	9.0	9.1	10.2	11.7
25 Gross profits to sales	10.7	8.3	10.8	0.9	*	3.5	4.7	5.4	5.3
26 Profits after tax to net worth	15.4	13.2	17.4	*	*	47.3	15.2	15.6	17.0
27 Tax provision to profits before tax	24.6	26.0	27.4	#	#	13.9	25.4	22.9	28.8
28 Profits retained to profits after tax	99.3	99.0	98.9	^	^	100	97.1	97.7	98.3
29 Dividends to net worth	0.1	0.1	0.2	*	*	*	0.4	0.4	0.3
30 Ordinary dividends to ordinary paid-up capital	15.2	17.5	30.5	*	*	*	2.5	2.3	2.2

Industry groups, viz., 'Dairy products and Bakery products' and 'Grain mill products' and Starch products are subgroups of 'Food products and Beverages'

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)								
	Cotton Textiles			Man-made Textiles			Wearing apparel		
	(51)			(19)			(24)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	20	21	22	23	24	25	26	27	28
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	48.2	50.5	46.7	32.3	37.3	37.5	44.0	40.8	36.7
2 Net worth to total net assets	31.2	31.2	28.9	44.3	44.8	46.3	18.6	21.4	20.8
3 Debt to equity	71.8	79.0	72.7	15.1	17.7	22.0	69.8	102.0	96.4
4 Debt to equity (equity adjusted for revaluation reserve)	73.5	80.6	73.9	15.5	18.1	22.5	77.9	104.3	97.8
5 Short term bank borrowings to inventories	89.4	108.0	134.4	119.5	76.3	76.3	176.9	65.9	73.5
6 Total outside liabilities to net worth	220.9	220.6	245.5	125.7	123.1	116.2	437.1	366.6	380.2
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.1	1.1	1.0	1.2	1.2	1.4	0.7	1.0	1.0
8 Quick assets to current liabilities	30.2	37.3	34.7	73.0	59.2	72.3	32.6	42.3	32.7
9 Current assets to total net assets	48.9	47.3	49.7	61.2	55.9	59.7	49.2	54.7	58.4
10 Sundry creditors to current assets	23.6	18.2	15.6	14.4	27.3	26.9	29.3	25.8	25.1
11 Sundry creditors to net working capital	422.3	257.8	#	72.6	176.5	99.9	#	#	#
C. Assets utilization and turnover ratios									
12 Sales to total net assets	123.0	132.2	109.1	77.7	75.0	86.8	95.8	105.6	91.8
13 Sales to gross fixed assets	158.7	169.7	156.3	122.8	105.9	119.8	159.2	189.4	184.5
14 Inventories to sales	20.6	15.6	20.2	16.6	20.9	18.8	16.4	17.7	25.0
15 Sundry debtors to sales	9.0	10.1	13.1	22.0	25.6	24.2	19.9	17.8	18.2
16 Exports to sales	46.7	15.0	47.1	0.5	1.8	0.9	28.7	24.9	22.4
17 Gross value added to gross fixed assets	23.5	24.9	19.6	18.3	18.6	18.7	34.7	46.7	43.8
18 Raw materials consumed to value of production	69.1	69.8	71.2	62.5	59.4	60.9	54.1	49.5	50.5
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		67.2	42.0		139.1	60.8		23.6	29.6
20 Gross capital formation to total uses of funds		66.4	65.5		185.6	77.7		60.5	62.7
21 External sources of funds to total sources of funds		59.4	83.1		20.2	86.1		47.9	82.6
22 Increase in bank borrowings to total external sources		90.2	59.0		*	46.3		30.2	52.4
23 Gross savings to gross capital formation		61.3	33.2		44.6	56.4		110.6	20.9
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	8.8	9.1	6.3	3.9	5.4	4.0	7.0	11.6	7.5
25 Gross profits to sales	7.1	6.9	5.7	5.0	7.2	4.6	7.3	11.0	8.1
26 Profits after tax to net worth	14.5	11.8	7.4	9.9	4.4	2.4	20.4	51.8	14.7
27 Tax provision to profits before tax	20.5	24.0	21.0	16.3	26.1	28.1	38.3	23.8	46.9
28 Profits retained to profits after tax	98.4	98.9	99.3	99.8	99.8	97.9	19.8	67.9	51.7
29 Dividends to net worth	0.2	0.1	0	0	0	0.1	16.4	16.6	7.1
30 Ordinary dividends to ordinary paid-up capital	0.7	0.4	0.1	0.2	0.1	0.5	20.8	28.0	14.7

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Leather and Leather Products (15)			Paper and Paper Products (36)			Publishing and Printing (16)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	29	30	31	32	33	34	35	36	37
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	21.1	22.5	27.0	44.0	40.3	37.4	31.8	29.4	31.7
2 Net worth to total net assets	30.0	28.4	30.4	32.8	34.5	36.7	48.6	48.7	50.9
3 Debt to equity	5.2	6.4	5.6	45.8	34.5	37.3	15.2	19.0	18.6
4 Debt to equity (equity adjusted for revaluation reserve)	5.2	6.4	5.6	47.7	35.6	38.4	15.5	19.4	18.9
5 Short term bank borrowings to inventories	77.8	93.0	101.0	88.2	99.9	81.6	175.6	191.9	139.6
6 Total outside liabilities to net worth	233.5	252.2	229.1	204.4	190.0	172.8	105.8	105.3	96.5
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.1	1.2	1.2	1.1	1.1	1.3	1.4	1.6	1.6
8 Quick assets to current liabilities	53.0	56.2	47.8	64.1	67.0	70.6	83.8	102.5	100.5
9 Current assets to total net assets	76.6	75.4	70.9	55.7	59.1	62.1	61.2	67.2	62.1
10 Sundry creditors to current assets	27.0	32.1	25.2	37.3	34.2	27.0	25.6	23.0	25.2
11 Sundry creditors to net working capital	226.9	172.5	150.4	#	362.3	133.2	90.0	61.2	69.4
C. Assets utilization and turnover ratios									
12 Sales to total net assets	117.7	123.2	106.6	131.5	143.6	146.4	106.9	109.3	108.5
13 Sales to gross fixed assets	391.3	390.0	285.4	185.4	213.9	225.1	147.4	161.6	163.3
14 Inventories to sales	23.7	22.8	27.9	12.7	11.6	13.4	8.7	8.3	9.0
15 Sundry debtors to sales	16.7	17.0	15.2	19.6	20.1	19.1	25.7	26.3	26.4
16 Exports to sales	54.9	52.2	51.0	2.0	2.8	2.4	0.5	1.5	1.8
17 Gross value added to gross fixed assets	36.6	36.3	33.4	26.8	32.0	31.8	45.3	49.7	53.8
18 Raw materials consumed to value of production	70.1	68.8	70.1	68.4	65.6	68.9	41.6	40.5	38.7
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		37.4	81.4		34.5	35.0		28.7	52.9
20 Gross capital formation to total uses of funds		64.1	119.4		47.3	68.6		34.9	65.8
21 External sources of funds to total sources of funds		71.4	59.1		47.9	34.5		36.0	11.6
22 Increase in bank borrowings to total external sources		142.7	135.2		45.0	17.1		89.8	*
23 Gross savings to gross capital formation		34.5	21.8		109.6	90.9		186.8	125.4
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	4.9	7.1	6.1	9.9	11.9	11.5	13.2	14.4	17.0
25 Gross profits to sales	4.1	5.8	5.8	7.5	8.3	7.9	12.4	13.2	15.6
26 Profits after tax to net worth	5.2	10.0	6.1	15.1	16.7	14.2	16.6	16.6	21.3
27 Tax provision to profits before tax	37.7	32.2	31.6	31.0	33.7	37.1	31.9	33.9	37.9
28 Profits retained to profits after tax	65.8	82.4	89.6	95.7	91.1	97.2	87.5	88.1	76.5
29 Dividends to net worth	1.8	1.8	0.6	0.7	1.5	0.4	2.1	2.0	5.0
30 Ordinary dividends to ordinary paid-up capital	5.5	5.7	2.0	1.1	2.8	0.8	14.2	15.3	46.6

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)								
	Chemicals and Chemical Products (150)			Basic Chemicals (33)			Paints and Varnishes (16)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	38	39	40	41	42	43	44	45	46
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	28.2	29.3	29.0	34.8	39.5	39.9	29.2	29.1	29.6
2 Net worth to total net assets	55.5	55.6	58.3	49.7	59.8	60.6	39.6	42.2	46.7
3 Debt to equity	8.0	12.7	11.6	12.5	4.0	3.5	2.9	2.9	9.0
4 Debt to equity (equity adjusted for revaluation reserve)	8.0	12.8	11.7	12.7	4.0	3.5	3.1	3.0	9.4
5 Short term bank borrowings to inventories	64.4	51.5	52.4	71.9	65.1	62.2	116.2	141.9	135.6
6 Total outside liabilities to net worth	80.0	79.9	71.5	101.0	67.2	65.1	152.3	137.2	114.2
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.5	1.6	1.8	1.2	1.2	1.3	1.2	1.2	1.4
8 Quick assets to current liabilities	81.8	87.0	94.0	66.9	62.6	67.0	69.7	81.1	93.7
9 Current assets to total net assets	61.6	60.4	60.4	52.9	45.9	49.0	68.5	68.2	67.6
10 Sundry creditors to current assets	23.3	27.9	23.1	35.9	33.5	21.0	22.9	26.0	25.4
11 Sundry creditors to net working capital	66.2	72.5	53.2	210.6	189.1	87.7	167.8	150.3	91.9
C. Assets utilization and turnover ratios									
12 Sales to total net assets	110.3	107.9	112.3	107.1	80.4	83.8	140.3	164.7	155.8
13 Sales to gross fixed assets	230.5	228.6	241.9	169.8	138.4	146.9	298.6	348.3	327.9
14 Inventories to sales	16.8	16.6	15.4	14.0	16.9	16.5	13.0	9.1	8.4
15 Sundry debtors to sales	22.4	23.8	22.0	21.3	22.5	21.1	26.4	23.9	25.8
16 Exports to sales	30.9	32.5	34.0	12.7	14.0	14.1	9.9	10.2	11.3
17 Gross value added to gross fixed assets	52.7	43.3	47.4	31.1	20.4	22.4	58.1	59.8	63.7
18 Raw materials consumed to value of production	56.6	60.5	61.2	58.6	59.1	56.8	61.8	65.0	62.9
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		40.1	36.0		48.7	47.7		41.1	42.3
20 Gross capital formation to total uses of funds		54.4	48.5		59.9	60.6		32.1	41.8
21 External sources of funds to total sources of funds		68.8	40.3		87.4	81.9		42.8	18.9
22 Increase in bank borrowings to total external sources		4.2	37.4		5.7	9.5		44.8	87.3
23 Gross savings to gross capital formation		65.4	137.8		15.7	38.1		212.7	203.4
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	15.8	10.6	12.4	11.0	1.8	4.2	15.3	15.8	17.3
25 Gross profits to sales	14.3	9.8	11.1	10.3	2.2	5.0	10.9	9.6	11.1
26 Profits after tax to net worth	19.6	11.6	17.6	15.0	*	3.8	20.4	19.8	21.7
27 Tax provision to profits before tax	26.2	29.6	24.7	22.4	#	40.6	33.3	33.1	31.1
28 Profits retained to profits after tax	93.1	92.5	90.0	92.5	^	80.2	67.3	81.3	92.6
29 Dividends to net worth	1.4	0.9	1.8	1.1	0.4	0.8	6.7	3.7	1.6
30 Ordinary dividends to ordinary paid-up capital	4.4	2.5	5.8	4.7	0.5	1.2	27.1	17.6	7.4

Industry groups, viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Pharmaceuticals and Medicines (34)			Rubber and Plastic products (60)			Plastic Products (34)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	47	48	49	50	51	52	53	54	55
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	34.8	38.9	41.8	27.4	32.0	29.1	36.0	35.0	31.7
2 Net worth to total net assets	50.2	48.4	51.4	48.3	49.3	44.5	33.7	39.3	37.5
3 Debt to equity	19.4	23.7	18.8	12.6	19.1	15.7	36.7	23.7	24.1
4 Debt to equity (equity adjusted for revaluation reserve)	19.7	24.0	19.1	12.7	19.2	15.7	37.4	24.0	24.4
5 Short term bank borrowings to inventories	79.4	111.2	98.5	75.1	53.0	62.5	98.6	73.6	78.8
6 Total outside liabilities to net worth	99.0	106.8	94.6	107.1	102.8	124.8	196.9	154.5	166.6
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.5	1.4	1.3	1.5	1.5	1.3	1.2	1.3	1.2
8 Quick assets to current liabilities	84.8	84.6	80.1	57.7	71.5	61.3	58.2	73.2	68.0
9 Current assets to total net assets	57.9	55.6	51.3	67.8	59.1	64.8	62.0	62.0	63.7
10 Sundry creditors to current assets	21.2	22.5	23.8	22.2	20.6	27.2	34.9	30.7	33.1
11 Sundry creditors to net working capital	67.9	80.4	95.6	67.7	65.1	106.7	265.2	150.7	198.2
C. Assets utilization and turnover ratios									
12 Sales to total net assets	88.5	91.6	81.9	132.9	146.6	141.5	141.9	147.0	144.2
13 Sales to gross fixed assets	165.7	157.5	135.2	280.7	275.1	285.3	228.1	234.2	246.9
14 Inventories to sales	17.1	13.5	17.0	14.1	15.2	17.3	10.7	12.0	13.3
15 Sundry debtors to sales	25.1	26.5	23.7	16.4	16.7	17.9	18.7	21.0	22.0
16 Exports to sales	40.3	45.4	43.0	8.9	10.8	10.4	2.9	5.2	8.2
17 Gross value added to gross fixed assets	50.0	45.0	39.6	44.0	39.5	43.3	35.9	34.7	44.4
18 Raw materials consumed to value of production	41.1	42.5	39.6	70.6	72.3	74.1	67.6	68.1	70.5
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		67.2	62.5		67.2	27.4		32.1	26.5
20 Gross capital formation to total uses of funds		65.9	83.9		107.2	57.9		62.0	50.5
21 External sources of funds to total sources of funds		58.9	63.0		50.8	70.1		53.2	68.3
22 Increase in bank borrowings to total external sources		51.3	29.8		56.7	32.6		14.7	31.8
23 Gross savings to gross capital formation		74.4	45.1		54.1	58.8		87.1	84.4
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	12.4	10.7	9.8	10.4	9.2	7.5	10.2	9.0	7.6
25 Gross profits to sales	14.0	11.7	11.9	7.8	6.3	5.3	7.2	6.1	5.3
26 Profits after tax to net worth	16.2	12.2	9.7	13.1	10.2	9.0	17.9	13.7	11.4
27 Tax provision to profits before tax	30.7	32.9	32.4	26.4	28.9	32.3	22.2	21.1	23.3
28 Profits retained to profits after tax	84.0	92.6	77.6	94.6	94.1	95.2	93.3	95.5	92.8
29 Dividends to net worth	2.6	0.9	2.2	0.7	0.6	0.4	1.2	0.6	0.8
30 Ordinary dividends to ordinary paid-up capital	7.8	3.0	8.7	1.3	1.3	0.8	4.3	2.2	2.1

Industry group, viz., 'Plastic products' is the subgroup of 'Rubber and Plastic products'

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)								
	Glass and Glass Products (9)			Ceramic Products (7)			Iron and Steel (57)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	56	57	58	59	60	61	62	63	64
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	29.2	32.0	30.7	24.7	22.0	20.0	27.2	31.1	29.3
2 Net worth to total net assets	11.7	11.4	13.9	69.0	70.8	68.5	42.9	44.3	47.2
3 Debt to equity	128.1	151.3	103.7	10.1	8.8	15.8	18.7	14.0	16.4
4 Debt to equity (equity adjusted for revaluation reserve)	139.3	163.9	109.8	10.1	8.8	15.8	20.1	14.7	17.0
5 Short term bank borrowings to inventories	148.5	93.3	77.3	39.2	54.8	45.3	66.8	84.8	90.2
6 Total outside liabilities to net worth	#	775.4	617.0	45.0	41.2	46.0	133.2	125.8	112.1
B. Liquidity Ratios									
7 Current assets to current liabilities +	0.9	0.9	0.9	1.5	1.7	1.7	1.4	1.3	1.3
8 Quick assets to current liabilities	20.0	30.1	31.4	89.7	84.7	91.8	83.6	61.8	68.0
9 Current assets to total net assets	67.0	64.2	65.4	35.9	37.6	35.1	69.3	61.7	56.8
10 Sundry creditors to current assets	23.9	27.0	26.8	24.1	20.4	16.9	25.9	25.6	26.0
11 Sundry creditors to net working capital	#	#	#	71.9	51.6	40.5	86.4	124.9	124.4
C. Assets utilization and turnover ratios									
12 Sales to total net assets	71.1	84.6	93.6	73.6	56.5	55.5	143.0	128.7	130.2
13 Sales to gross fixed assets	159.3	168.7	182.5	154.2	131.4	145.2	337.9	285.5	299.4
14 Inventories to sales	30.3	27.6	27.0	14.7	21.6	18.4	14.0	14.8	12.3
15 Sundry debtors to sales	18.1	22.7	22.5	25.3	23.9	26.8	13.9	13.1	14.6
16 Exports to sales	7.2	8.7	10.8	26.2	26.8	22.7	14.7	14.0	9.0
17 Gross value added to gross fixed assets	21.5	26.1	35.4	56.6	50.8	59.8	68.9	62.9	36.0
18 Raw materials consumed to value of production	67.5	64.0	61.0	43.1	37.0	40.0	63.8	61.3	58.6
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		96.4	43.3		19.6	19.0		48.6	33.1
20 Gross capital formation to total uses of funds		132.4	73.0		36.1	21.7		63.3	38.3
21 External sources of funds to total sources of funds		60.1	50.3		31.2	31.0		46.0	33.8
22 Increase in bank borrowings to total external sources		*	*		47.1	74.8		51.5	55.7
23 Gross savings to gross capital formation		35.5	71.9		219.9	294.7		80.1	64.4
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	5.8	5.8	9.8	20.0	14.5	17.6	22.2	22.3	23.3
25 Gross profits to sales	8.1	6.9	10.5	27.1	25.7	31.7	15.5	17.3	17.9
26 Profits after tax to net worth	8.5	0.5	21.2	20.0	20.0	18.8	31.0	29.5	28.1
27 Tax provision to profits before tax	#	#	27.2	25.6	17.3	18.8	34.4	30.0	30.5
28 Profits retained to profits after tax	100.0	100.0	98.1	98.1	97.8	97.6	92.7	85.7	89.1
29 Dividends to net worth	*	*	0.4	0.4	0.4	0.5	2.3	4.2	3.1
30 Ordinary dividends to ordinary paid-up capital	*	*	0.5	2.0	2.9	3.6	12.9	30.6	27.6

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Fabricated Metal Products Except Machinery & Equip. (54)			Machinery and Machine Tools (112)			Electrical Machinery and Apparatus (59)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	65	66	67	68	69	70	71	72	73
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	36.0	34.5	34.9	23.4	22.8	20.2	24.7	22.2	22.0
2 Net worth to total net assets	32.2	35.4	32.0	35.1	33.8	35.1	35.4	40.4	44.9
3 Debt to equity	29.0	20.7	22.3	11.9	12.5	9.3	51.7	35.1	4.9
4 Debt to equity (equity adjusted for revaluation reserve)	31.3	22.3	23.8	12.1	12.6	9.4	59.4	39.0	5.3
5 Short term bank borrowings to inventories	79.8	89.5	83.5	38.1	34.8	46.7	20.2	14.9	36.1
6 Total outside liabilities to net worth	210.1	182.3	212.7	184.9	195.7	184.5	182.4	147.3	122.5
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.0	1.1	1.0	1.2	1.2	1.3	1.6	1.7	1.5
8 Quick assets to current liabilities	52.1	55.3	52.9	61.5	62.7	64.3	66.8	70.4	57.4
9 Current assets to total net assets	59.9	60.1	57.9	73.9	75.4	76.5	73.5	76.2	75.6
10 Sundry creditors to current assets	30.4	27.2	22.1	30.9	32.3	29.5	36.8	38.9	38.0
11 Sundry creditors to net working capital	987.0	539.0	#	157.3	166.0	145.9	95.9	92.5	120.1
C. Assets utilization and turnover ratios									
12 Sales to total net assets	95.3	108.6	90.6	98.3	113.9	119.7	194.4	208.9	202.3
13 Sales to gross fixed assets	155.6	181.9	157.4	246.6	284.9	333.9	423.7	#	#
14 Inventories to sales	20.7	16.7	19.8	27.0	23.5	20.8	15.6	14.3	16.3
15 Sundry debtors to sales	17.8	17.5	21.3	23.9	21.8	23.4	12.8	11.7	11.4
16 Exports to sales	3.8	5.5	6.2	28.4	26.8	22.7	5.1	14.7	16.8
17 Gross value added to gross fixed assets	29.1	38.0	31.1	52.6	56.4	67.6	58.3	60.3	69.5
18 Raw materials consumed to value of production	55.3	57.2	61.2	61.2	61.2	63.6	69.5	73.9	70.9
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		35.7	43.3		33.3	17.2		3.9	29.5
20 Gross capital formation to total uses of funds		40.1	58.4		57.3	32.5		29.7	115.6
21 External sources of funds to total sources of funds		35.8	78.5		70.4	60.3		25.8	4.9
22 Increase in bank borrowings to total external sources		58.9	16.4		3.6	31.9		*	*
23 Gross savings to gross capital formation		205.1	40.0		65.6	115.3		357.9	144.1
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	6.8	10.1	7.3	10.0	10.5	13.5	12.9	10.9	12.6
25 Gross profits to sales	7.1	9.3	8.0	10.2	9.3	11.2	6.7	5.2	6.3
26 Profits after tax to net worth	15.6	23.2	7.6	15.5	16.5	22.5	21.4	21.0	14.9
27 Tax provision to profits before tax	28.6	25.9	49.3	40.0	41.1	35.4	35.3	26.9	37.8
28 Profits retained to profits after tax	84.9	91.9	82.9	61.8	39.0	75.7	96.9	94.0	91.8
29 Dividends to net worth	2.4	1.9	1.3	5.9	10.0	5.5	0.7	1.3	1.2
30 Ordinary dividends to ordinary paid-up capital	4.7	4.4	2.7	13.7	24.9	15.6	2.9	5.0	6.8

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)								
	Medical Precision and Scientific Instruments (20)			Motor Vehicles and Other Transport Equip. (50)			Jewellery and Related Articles (19)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	74	75	76	77	78	79	80	81	82
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	15.0	15.4	15.8	39.6	40.1	33.7	5.3	5.7	5.4
2 Net worth to total net assets	63.2	57.3	65.5	44.3	42.9	37.1	41.5	40.1	42.6
3 Debt to equity	4.2	2.7	5.9	4.9	18.6	29.1	20.7	18.3	20.2
4 Debt to equity (equity adjusted for revaluation reserve)	4.2	2.7	5.9	4.9	18.6	29.2	20.7	18.3	20.2
5 Short term bank borrowings to inventories	5.7	10.8	17.7	40.0	30.5	22.7	70.7	49.0	59.3
6 Total outside liabilities to net worth	58.1	74.4	52.8	125.7	133.3	169.7	141.2	149.3	134.9
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.9	1.7	2.3	0.9	1.0	1.1	1.7	1.6	1.6
8 Quick assets to current liabilities	110.1	98.0	134.5	49.6	49.2	50.5	70.1	63.3	72.4
9 Current assets to total net assets	64.7	67.9	68.0	48.2	49.1	55.0	85.0	82.7	76.8
10 Sundry creditors to current assets	34.9	40.2	23.1	51.1	51.2	48.2	19.6	32.7	26.4
11 Sundry creditors to net working capital	73.0	99.3	41.0	#	#	#	47.4	89.4	72.2
C. Assets utilization and turnover ratios									
12 Sales to total net assets	112.6	113.6	117.9	185.4	175.3	189.0	201.3	216.1	204.4
13 Sales to gross fixed assets	421.3	433.7	429.4	297.4	284.5	347.3	#	#	#
14 Inventories to sales	17.9	18.6	13.6	7.7	9.2	9.9	16.7	14.7	15.5
15 Sundry debtors to sales	24.9	29.3	23.5	7.1	6.9	5.5	14.3	13.4	13.2
16 Exports to sales	3.3	2.9	5.7	4.3	2.9	2.7	35.8	38.9	11.0
17 Gross value added to gross fixed assets	87.7	93.5	116.0	39.5	34.5	44.5	151.8	22.3	125.3
18 Raw materials consumed to value of production	56.0	61.0	54.1	72.8	74.9	75.4	83.8	86.2	89.8
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		22.3	36.0		50.4	26.5		#	3.1
20 Gross capital formation to total uses of funds		46.2	*		68.7	49.7		^	28.9
21 External sources of funds to total sources of funds		59.7	*		89.4	63.0		#	*
22 Increase in bank borrowings to total external sources		10.9	#		25.5	31.4		*	#
23 Gross savings to gross capital formation		89.4	#		29.1	54.3		^	362.1
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	10.2	11.6	17.3	11.4	8.7	13.1	9.5	*	8.9
25 Gross profits to sales	9.1	10.2	14.7	6.2	5.0	6.9	4.7	*	4.3
26 Profits after tax to net worth	9.4	11.7	15.1	13.7	9.6	16.9	10.8	*	8.6
27 Tax provision to profits before tax	43.5	40.6	41.2	45.5	53.8	47.5	44.7	#	47.5
28 Profits retained to profits after tax	88.5	85.2	92.0	43.2	9.1	36.8	46.4	^	64.3
29 Dividends to net worth	1.1	1.7	1.2	7.8	8.7	10.7	5.8	5.2	3.1
30 Ordinary dividends to ordinary paid-up capital	2.2	4.0	3.0	7.3	9.6	13.0	17.6	12.3	7.7

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Construction (33)			Wholesale and Retail Trade (111)			Hotels and Restaurants (51)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	83	84	85	86	87	88	89	90	91
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	35.5	33.9	32.3	20.6	22.7	23.9	53.1	49.0	53.1
2 Net worth to total net assets	23.4	23.3	26.2	34.8	30.6	31.1	41.2	46.6	52.7
3 Debt to equity	48.4	22.2	15.2	9.0	4.0	8.4	38.1	44.1	36.7
4 Debt to equity (equity adjusted for revaluation reserve)	48.5	22.6	15.5	9.0	4.1	8.6	45.5	49.7	54.0
5 Short term bank borrowings to inventories	621.0	#	#	113.8	115.9	83.3	#	#	#
6 Total outside liabilities to net worth	326.7	328.9	281.5	187.5	227.3	221.7	142.7	114.4	89.9
B. Liquidity Ratios									
7 Current assets to current liabilities +	0.6	0.4	0.5	1.2	1.1	1.1	1.0	1.6	1.5
8 Quick assets to current liabilities	27.5	18.7	24.1	74.4	59.6	62.4	55.6	108.1	89.2
9 Current assets to total net assets	36.1	28.9	32.7	72.5	69.8	68.1	33.9	41.1	34.5
10 Sundry creditors to current assets	20.6	22.0	17.4	43.4	42.9	37.3	13.1	11.1	12.7
11 Sundry creditors to net working capital	#	#	#	286.0	901.5	489.1	#	29.4	38.2
C. Assets utilization and turnover ratios									
12 Sales to total net assets	40.2	38.0	47.5	148.5	131.4	124.3	39.9	40.9	38.8
13 Sales to gross fixed assets	106.4	102.5	126.9	465.9	400.0	373.8	52.3	57.5	54.0
14 Inventories to sales	17.5	12.3	9.1	9.1	9.1	9.4	3.0	3.2	2.6
15 Sundry debtors to sales	16.4	15.4	14.1	24.7	23.3	21.8	8.4	7.3	7.0
16 Exports to sales	0.7	0.7	0.7	19.7	19.5	16.8	6.1	2.0	2.0
17 Gross value added to gross fixed assets	29.8	44.1	53.0	28.5	26.8	38.0	21.4	24.5	23.8
18 Raw materials consumed to value of production	21.0	16.7	17.7	82.3	78.0	73.4	20.3	19.3	18.4
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		25.0	31.6		31.1	32.4		43.3	66.5
20 Gross capital formation to total uses of funds		8.9	29.6		38.4	42.8		44.8	66.7
21 External sources of funds to total sources of funds		61.9	15.9		96.3	96.7		71.7	28.4
22 Increase in bank borrowings to total external sources		196.2	*		12.2	11.3		*	56.2
23 Gross savings to gross capital formation		546.1	434.5		22.2	*		58.1	36.5
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	4.3	6.2	9.6	4.4	1.8	8.4	7.5	7.8	9.2
25 Gross profits to sales	10.6	16.3	20.2	3.0	1.4	6.8	18.8	19.1	23.8
26 Profits after tax to net worth	6.5	7.0	13.2	5.0	0.5	*	7.1	6.0	8.5
27 Tax provision to profits before tax	28.3	32.1	19.2	#	#	#	33.6	36.1	32.6
28 Profits retained to profits after tax	96.2	85.3	91.3	73.6	*	^	91.0	82.7	93.6
29 Dividends to net worth	0.2	1.0	1.1	1.3	3.4	1.4	0.6	1.0	0.5
30 Ordinary dividends to ordinary paid-up capital	0.3	1.4	1.8	1.7	4.2	1.8	0.9	1.9	1.4

**Statement 8: Selected Financial Ratios of The Selected 1,475 Private Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Concl.)**

(Per cent)

Item	Transport Storage and Communications (41)			Real Estate Activities (33)			Computer and Related Activities (55)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	92	93	94	95	96	97	98	99	100
A. Capital Structure Ratios									
1 Net fixed assets to total net assets	3.0	3.9	4.4	9.8	17.0	22.5	23.5	25.1	26.7
2 Net worth to total net assets	35.1	30.5	32.7	22.6	16.7	18.0	59.6	58.7	58.3
3 Debt to equity	1.4	1.6	0.3	22.1	36.3	58.4	3.5	6.2	7.3
4 Debt to equity (equity adjusted for revaluation reserve)	1.4	1.6	0.3	22.1	36.4	58.4	3.5	6.2	7.3
5 Short term bank borrowings to inventories	42.4	313.5	38.2	78.6	99.2	121.1	455.4	320.9	#
6 Total outside liabilities to net worth	185	228.0	206.2	343.4	497.6	456.2	67.7	70.3	71.4
B. Liquidity Ratios									
7 Current assets to current liabilities +	1.5	1.4	1.4	0.9	0.8	0.8	1.8	1.8	1.7
8 Quick assets to current liabilities	97.5	86.5	74.7	9.1	8.7	13.2	129.6	130.8	117.0
9 Current assets to total net assets	95.1	94.6	94.3	65.6	61.6	58.2	68.1	66.4	61.6
10 Sundry creditors to current assets	6.6	8.3	11.3	21.0	7.9	8.0	28.9	15.7	18.1
11 Sundry creditors to net working capital	20.3	30.6	39.1	#	#	#	64.0	34.7	43.7
C. Assets utilization and turnover ratios									
12 Sales to total net assets	21.5	27.0	34.9	22.7	19.3	14.5	86.2	100.4	103.2
13 Sales to gross fixed assets	359.2	413.1	467.3	199.2	104.5	58.4	221.7	236.5	215.0
14 Inventories to sales	15.4	11.2	32.5	172.7	183.3	204.9	0.5	0.6	0.4
15 Sundry debtors to sales	23.4	22.9	30.2	10.3	11.0	19.1	27.7	26.0	23.0
16 Exports to sales	9.9	9.8	8.4	*	*	*	37.6	42.5	44.8
17 Gross value added to gross fixed assets	71.5	32.5	30.6	94.9	44.5	30.3	160.5	160.9	152.8
18 Raw materials consumed to value of production	20.5	29.4	29.7	41.1	35.6	25.1	1.7	2.2	1.9
D. Sources and uses of Funds Ratios @									
19 Gross fixed assets formation to total uses of funds		9.0	27.1		28.2	39.4		43.6	53.1
20 Gross capital formation to total uses of funds		10.9	225.4		58.1	54.6		44.6	52.8
21 External sources of funds to total sources of funds		95.0	78.0		94.5	89.1		42.3	45.4
22 Increase in bank borrowings to total external sources		47.9	*		51.8	64.8		15.2	25.1
23 Gross savings to gross capital formation		70.4	11.5		9.5	20.6		135.0	118.9
E. Profitability and profit allocation ratios									
24 Gross profits to total net assets	0.5	2.6	2.2	7.7	7.1	6.2	12.0	14.4	11.1
25 Gross profits to sales	2.5	9.6	6.3	33.9	36.7	42.8	14.0	14.4	10.7
26 Profits after tax to net worth	2.2	4.3	2.5	23.4	17.2	15.0	19.7	20.7	16.2
27 Tax provision to profits before tax	31.4	36.7	#	14.7	22.5	24.0	9.3	11.9	21.9
28 Profits retained to profits after tax	52.6	72.7	70.4	99.4	64.4	84.3	99.5	93.9	76.6
29 Dividends to net worth	1.0	1.2	0.7	0.2	6.1	2.4	0.1	1.3	3.8
30 Ordinary dividends to ordinary paid-up capital	0.7	0.8	0.5	0.8	35.3	6.5	0.4	7.3	22.2

Appendix Explanatory Notes to Various Statements

- **Internal sources:** These are own sources comprising capitalized reserves, retained profits, depreciation provision and other provisions.
- **External sources:** These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** includes 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 payments.
- **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 and (d) debentures, deferred payment liabilities and public deposits.

Appendix
Explanatory Notes to Various Statements (Concld.)

- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income tax in excess of tax provision.
- **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit / loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.

