

Finances of Public Limited Companies, 2005-06*

This article presents the financial performance of select 2730 non-Government non-financial public limited companies during 2005-06, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results revealed continued upward growth 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 (i.e., other than own 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 2730 non-Government non-financial public limited companies during 2005-06 based on their audited annual accounts closed during April 2005 to March 2006¹.

The consolidated results of the financial performance of select 2730 public limited companies exhibited continued good

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to the September 2006 issue of the Reserve Bank of India Bulletin for the previous study, which covered 2214 non-Government non-financial public limited companies during 2004-05. In the present study, 1131 new companies have been covered in addition to the 1599 companies common with the previous study. Out of 1131 new companies, 634 companies' data were procured from the Center for Monitoring Indian Economy (CMIE).

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 financial performance of these companies is subject to these limitations.

performance as revealed from the growth rates in 2005-06 in respect of sales, value of production, manufacturing expenses, gross profits, profits after tax and profits retained, though lower when compared to the high growth rate of these variables in 2004-05 (Table 1 & 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 net worth and gross value added increased in 2005-06 as compared to 2004-05. Growth rate in profit after tax and gross saving, though lower than that in 2004-05, was impressive at 32.8 per cent and 21.6 per cent, respectively, in 2005-06. Return on equity (profit after tax to net worth) gradually increased to 16.6 per cent in 2005-06 from 15.9 per cent in 2004-05 and 12.3 per cent in 2003-04. There was a notable shift from internal sources (own sources) to external sources (other than own sources) of funds for financing the asset formation of the companies during the year 2005-06. The share of gross capital formation in uses of funds continue to be high in the year 2005-06. The gross saving to gross capital formation ratio was lower in 2005-06 than that in 2004-05 (Statement 2). Debt-equity ratio gradually declined from 53.3 per cent in 2003-04 to 48.5 per cent in 2004-05 and to 43.0 per cent in 2005-06.

Income and Expenditure

Total sales of the 2730 companies amounting to Rs. 7,35,216 crore, registered a growth of 16.3 per cent in 2005-06 as against 22.2 per cent in 2004-05. Dividend paid and Employees' remuneration increased at a higher rate of 31.2 per cent and 18.8 per cent, in 2005-06 as against 14.8

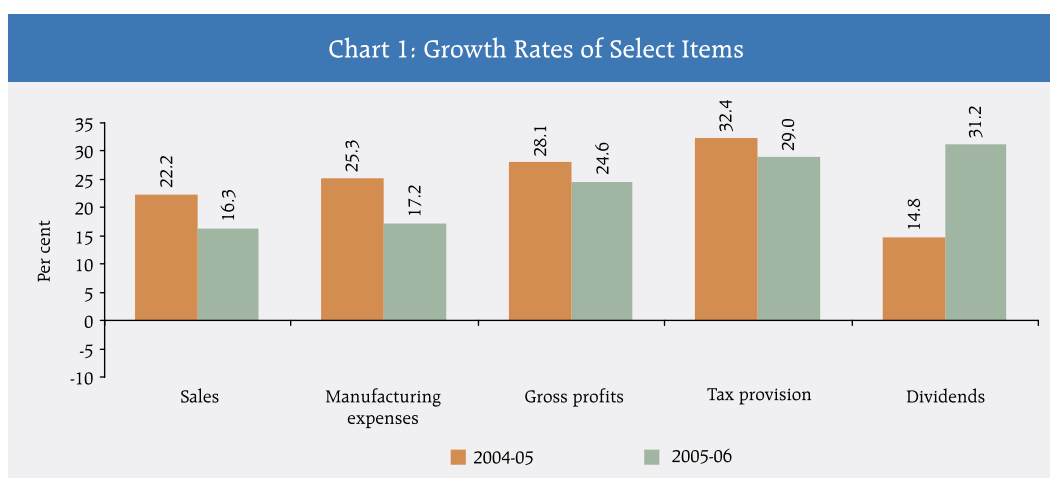
Table 1: Growth Rates and Ratios of Select Items

(Per cent)		
Item	2004-05	2005-06
Growth rates		
Sales +	22.2	16.3
Value of production	22.7	17.2
Manufacturing expenses	25.3	17.2
Remuneration to employees	10.0	18.8
Gross profits	28.1	24.6
Interest paid	-9.3	-2.0
Profits before tax	46.5	31.8
Tax provision	32.4	29.0
Profits after tax	52.2	32.8
Dividends paid	14.8	31.2
Profits retained	72.0	33.8
Gross savings	37.2	21.6
Ratios		
Debt to equity	48.5	43.0
Gross fixed assets formation to total uses of funds @	38.3	36.9
Gross capital formation to total uses of funds @	51.0	48.7
Gross profits to sales	11.4	12.2
Profits after tax to net worth	15.9	16.6
Profits retained to profits after tax	73.1	73.6
Ordinary dividends to ordinary paid-up capital	24.4	30.0

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

@ : Adjusted for revaluation, etc.

per cent and 10.0 per cent, respectively, in the previous year. Interest payments declined by 2.0 per cent in 2005-06 compared with a fall of 9.3 per cent in the previous year. Profits after tax and profits retained grew by 32.8 per cent and 33.8 per cent in 2005-06 after registering a high growth of 52.2 per cent and 72.0 per cent, respectively, in 2004-05. The growth in gross saving continued to be impressive at 21.6 per cent in 2005-06 (37.2 per cent in 2004-05). Gross value added grew at a higher rate of 19.2 per cent in 2005-06 than 18.3 per cent in 2004-05.

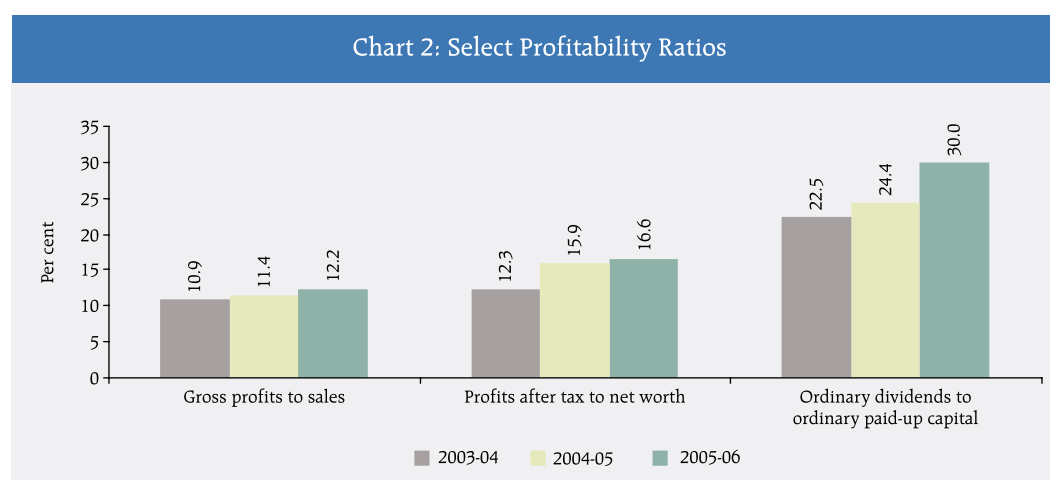


The profit margin of the select companies (gross profits as percentage to sales) displayed continuous improvement from 10.9 per cent in 2003-04 to 11.4 per cent in 2004-05 and to 12.2 per cent in 2005-06 (Statement 2). The effective tax rate (tax provision as percentage to profits before tax) revealed gradual decline during the three years period by 3.3 percentage points to 25.4 per cent in 2005-06 from 28.7 per cent in 2003-04. The ordinary dividend rate (ordinary dividends as percentage to ordinary paid-up capital) increased to 30.0

per cent in 2005-06 compared with 24.4 per cent in 2004-05 and 22.5 per cent in 2003-04. The retention ratio (profits retained as percentage to profits after tax) was also marginally higher at 73.6 per cent in 2005-06 than 73.1 per cent in 2004-05.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies grew by 15.9 per cent to Rs. 1,67,954 crore in 2005-06



(Statement 1 & 6). The merchandise exports, valued at Rs.1,30,400 crore, grew by 12.7 per cent in 2005-06 as compared with 41.5 per cent growth recorded in the previous year. The exports to sales ratio was marginally lower at 17.7 per cent in 2005-06 than 18.3 per cent in 2004-05. The total expenditure in foreign currencies increased by 25.0 per cent in 2005-06 as compared with 37.6 per cent in 2004-05. The value of merchandise imports amounted to Rs.1,68,100 crore and registered a growth of 24.7 per cent in 2005-06 as compared with 38.8 per cent in 2004-05. The imports of raw materials and capital goods accounted for 80.1 per cent and 9.5 per cent of the total merchandise imports, respectively, in 2005-06. The net outflow in foreign currencies for the select companies at Rs.31,051 crore in 2005-06 was higher than the net outflow of Rs. 14,290 crore in 2004-05.

Liabilities and Assets

Total liabilities/assets of the select companies increased by 20.8 per cent to Rs. 8,56,733 crore in 2005-06 (Statement 4). Gross fixed assets (adjusted for revaluation) grew by 12.5 per cent in 2005-06, compared

with 9.9 per cent in 2004-05 (Statement 1). The composition of assets and liabilities of the select companies is presented in Table 2 and Chart 3.

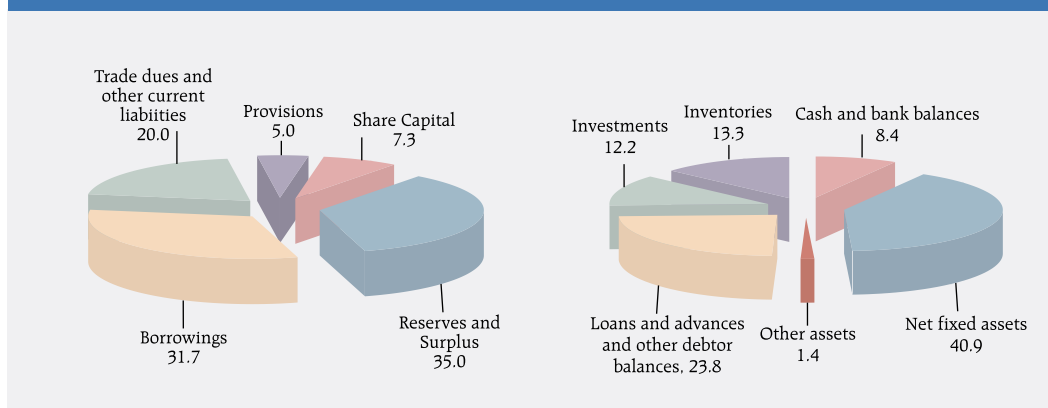
It may be observed that the composition of assets in 2005-06 remained broadly the same as in the previous year. However, the composition of liabilities in 2005-06 was slightly different than that of previous year. The total reserves and surplus recorded a 3.0 per cent increase and accounted for the major share at 35.0 per cent, followed by borrowings 31.7 per cent of total liabilities in 2005-06. Banks and other Indian financial institutions were the major stakeholders in total outstanding borrowings. Debt-equity ratio decreased to 43.0 per cent in 2005-06 from 48.5 per cent in 2004-05.

The share of net fixed assets in total assets increased marginally to 40.9 per cent in 2005-06 from 40.3 per cent in 2004-05. While, the share of investments came down to 12.2 per cent from 13.8 per cent. The current ratio (current assets to current liabilities) increased marginally to 1.2 per cent in 2005-06 from 1.1 per cent in 2004-05.

Table 2: Composition of Assets and Liabilities

(Per cent)					
Capital and liabilities	2004-05	2005-06	Assets	2004-05	2005-06
1. Share capital	8.2	7.3	1. Gross fixed assets	66.6	65.2
2. Reserves and surplus <i>of which, Capital reserves</i>	32.0	35.0	2. Depreciation	26.3	24.3
3. Borrowings <i>of which, from banks</i>	32.8	31.7	3. Net fixed assets	40.3	40.9
4. Trade dues and other current liabilities <i>of which, Sundry creditors</i>	16.9	18.4	4. Inventories	13.4	13.3
5. Provisions	20.9	20.0	5. Loans and advances and other debtor balances	23.7	23.8
	13.4	12.7	6. Investments	13.8	12.2
	6.2	5.9	7. Advance of income-tax	—	—
			8. Other assets	1.6	1.4
			9. Cash and bank balances	7.2	8.4
Total	100	100	Total	100	100

Chart 3: Pattern of Liabilities and Assets, 2005-06



Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies increased to Rs.1,60,540 crore in 2005-06 from Rs.1,10,503 crore in the previous year (Statement 5). The composition of sources and uses of funds

of the select companies is given in Table 3. A notable reversal in sourcing of funds from internal to external sources was observed during 2005-06 (external sources 56.4 per cent and internal sources 43.6 per cent) as compared to 2004-05 (external sources 44.5 per cent and internal sources 55.5 per cent).

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 (Own Sources)	55.5	43.6	1. Gross fixed assets	38.4	36.9
1. Paid-up capital	1.6	1.4	of which, i) Buildings	3.6	3.2
2. Reserves and surplus	26.2	26.0	ii) Plant and machinery	22.9	22.1
3. Provisions	27.7	16.2	2. Inventories	12.7	11.8
of which, Depreciation provision	19.5	11.9	of which, i) raw material, etc.	6.9	4.1
External sources (Other than Own Sources)	44.5	56.4	ii) finished goods	1.6	3.5
4. Paid-up capital*	11.0	17.0	3. Loans and advances and other debtor balances	20.7	25.4
of which, Premium on shares	9.1	15.5	4. Investments	11.3	12.7
5. Borrowings	17.1	24.4	5. Other assets	-0.5	0.6
of which, i) Debentures	-3.2	-2.7	6. Cash and bank balances	17.5	12.6
ii) Loans and advances	21.1	27.6			
of which, from banks	13.8	23.8			
iii) From foreign institutional agencies	6.0	6.0			
6. Trade dues and other current liabilities	16.4	14.7			
Total	100	100	Total	100	100

* : Includes capital receipts.

The share of incremental bank borrowings in total external sources of funds significantly increased from 31.0 per cent in 2004-05 to 42.2 per cent in 2005-06. In absolute terms, the incremental borrowings from banks amounted to Rs. 38,148 crore during 2005-06 registering increase of 150.2 per cent from Rs.15,249 crore during 2004-05. In the case of borrowings from other Indian financial institutions, there were net repayments in 2005-06. The borrowings from foreign institutional agencies amounted to Rs. 9,608 crore during 2005-06 registering a growth of 45.8 per cent from Rs. 6,589 crore during 2004-05. The share of sundry creditors amounted to Rs. 13,327 crore during 2005-06 as compared with Rs.13,869 crore during 2004-05 and accounted for 14.7 per cent of total external sources of funds in 2005-06 as compared with 28.2 per cent in 2004-05. Reserves & surplus and depreciation provision were the major components of internal sources of funds, contributing to 59.7 per cent and 27.3 per cent, respectively, in 2005-06 as against 47.2 per cent and 35.2 per cent respectively in 2004-05.

The gross fixed assets formation by the sample companies increased significantly to Rs.59,249 crore in 2005-06 from Rs. 42,407 crore in 2004-05. Its share in total assets formation decreased to 36.9 per cent in 2005-06 from 38.4 per cent in 2004-05. The share of 'loans and advances and other debtor balances' and 'inventories' in total uses of funds were at 25.4 per cent and 11.8 per cent in 2005-06 from 20.7 per cent and 12.7 per cent, respectively, in 2004-05. There is an increase in share of investments in total uses of funds in 2005-06. Gross savings

to gross capital formation ratio stood at 93.3 per cent in 2005-06 lower than 106.4 per cent in 2004-05.

Performance of Companies by Size of Sales

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

The growth in sales was the highest at 17.2 per cent in the sales range 'Rs.1000 crore and above' in 2005-06 whereas growth in total net assets was the highest at 23.4 per cent in the sales range 'Rs.500 crore - Rs.1000 crore' in the same year. Companies recorded a minimum of 20.9 per cent growth in gross profits except in the size class of 'less than Rs.25 crore' sales volume. Profit margin was higher in higher size class of sales whereas effective tax rate was seen to be lower. Except smallest size class in sale, *i.e.*, 'less than Rs.25 crore', the growth rate of net worth was higher in the range of 24.0 per cent to 36.8 per cent in 2005-06 than that of 6.0 per cent to 20.4 per cent in 2004-05. The growth of total net asset, like in 2004-05, revealed increasing trend with increase in sales volume, except largest sales range 'Rs.1000 crore and above', in 2005-06.

Lowest profit margin was recorded by companies with sales range 'Rs. 25 crore – Rs. 50 crore' in 2005-06 (Statement 8). Companies with sales range 'Rs.25 crore and above' showed higher profit margin with higher sales size in 2003-04 and maintained it in the range from 6.4 per

Table 4: Performance of Companies by Size of Sales

Table 4: Performance of Companies by Size of Sales							
(Per cent)							
A. Growth Rates of Select items							
Sales size –Group	Number of Companies	Sales		Gross Profits		Total Net Assets	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
Less than Rs.25 cr	936	0.4	-5.0	*	*	-3.6	1.0
Rs. 25 cr- Rs.50 cr	372	16.1	5.1	43.0	28.7	-0.4	12.8
Rs. 50 cr- Rs.100 cr	399	17.2	14.3	22.8	67.8	7.6	20.4
Rs. 100 cr- Rs.500 cr	731	18.2	16.0	31.4	31.3	11.9	21.6
Rs. 500 cr- Rs.1000 cr	161	23.3	17.1	32.1	20.9	15.9	23.4
Rs. 1000 cr and above	131	24.9	17.2	25.5	22.5	17.7	19.5
B. Select Financial Ratios							
Sales size –Group	Number of Companies	Gross profits to Sales		Tax provision to Profits before tax		Debt to Equity	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
Less than Rs.25 cr	936	**	**	#	#	113.2	129.6
Rs. 25 cr- Rs.50 cr	372	6.7	8.2	60.1	39.7	183.5	139.9
Rs. 50 cr- Rs.100 cr	399	6.4	9.4	32.3	27.9	64.8	55.6
Rs. 100 cr- Rs.500 cr	731	9.4	10.6	28.5	26.2	60.1	54.2
Rs. 500 cr- Rs.1000 cr	161	10.8	11.2	24.7	24.6	64.6	64.2
Rs. 1000 cr and above	131	13.3	13.9	24.6	24.3	35.4	29.2
* : Both numerator and denominator are negative or nil or negligible							
** : Numerator is negative or nil or negligible. # : Denominator is negative or nil or negligible.							

cent to 13.3 per cent in 2004-05 and from 8.2 per cent to 13.9 per cent in 2005-06. Return on equity (profit after tax to net worth) ratio has shown an increasing pattern with increased sales size during 2003-04, 2004-05 and 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 size 'Rs.25 crore – Rs.50 crore' has the highest debt to equity ratio of 194.1 per cent, 183.5 per cent and 139.9 per cent for the year 2003-04, 2004-05 and 2005-06, respectively. The sales range of 'Rs.1000 crore and above' has the lowest debt equity ratio of 40.8 per cent, 35.4 per cent and 29.2 per cent for 2003-04, 2004-05 and 2005-06, respectively.

Performance of Companies by Size of Paid-up Capital

Growth rate of sales was the highest at 22.1 per cent for PUC size of 'Less than Rs. 1 crore' for the year 2005-06 (Statement 9A). In 2004-05, it was highest at 27.9 per cent for PUC size of 'Rs.10 crore – Rs.25 crore'. Growth rate of sales for PUC size of 'Rs. 2 crore - Rs. 5 crore' though increased to 14.1 per cent in 2004-05 from 10.7 per cent, in 2005-06 it remained at the lowest level among the different PUC size companies. Growth in gross profits increased in 2005-06 for the companies with PUC of 'Rs. 5 crore to Rs. 50 crore'. Net worth grew at higher rate in 2005-06 than in 2004-05 across all PUC size classes. Net worth

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

PUC Size Group	No. of Cos	(Per cent)								
		Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
		2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Less than Rs.1 crore	223	10.8	14.1	14.3	66.0	49.4	46.9	35.0	37.5	30.2
Rs.1 crore - Rs.2 crore	150	5.6	6.9	8.5	26.0	29.6	29.3	37.2	29.6	24.9
Rs.2 crore - Rs.5 crore	593	6.0	6.6	6.9	36.4	37.7	39.7	31.3	35.0	32.3
Rs.5 crore - Rs.10 crore	628	6.9	7.3	8.1	48.4	48.1	45.2	28.9	26.5	25.8
Rs.10 crore - Rs.25 crore	668	8.3	8.6	10.6	45.5	42.1	47.3	33.9	28.4	25.8
Rs.25 crore - Rs.50 crore	240	10.1	8.9	10.3	51.6	50.5	56.8	32.8	28.4	26.3
Rs.50 crore - Rs.100 crore	116	11.9	13.6	14.2	68.0	55.1	41.2	29.6	25.2	25.2
Rs.100 crore and above	112	14.6	15.6	15.5	54.2	49.0	37.3	25.4	23.8	24.5
Overall	2730	10.9	11.4	12.2	53.3	48.5	43.0	28.7	25.9	25.4

growth in 2005-06 was highest at 41.9 per cent for companies with PUC 'less than Rs.1 crore' and lowest at 11.5 per cent for companies with PUC 'Rs. 2 crore - Rs.5 crore'.

Companies in all size class revealed improved profit margin over the years 2003-04 to 2005-06 (Statement 9B). However, larger companies (PUC Rs. 50 crore and above) continue to earn highest profit margin in the range of 11.9 per cent to 15.6 per cent during 2003-04 to 2005-06. Return on equity continues to be highest (31.7 per cent) for the companies with smallest (less than Rs. 1 crore) PUC – size. The retention ratio (profit retained to profit after tax) was above 60.0 per cent in all three years across all size groups. In 2005-06 this ratio ranges between 67.6 per cent and 93.0 per cent, in 2004-05 between 66.3 per cent and 90.8 per cent and in 2003-04 between 61.5 per cent and 89.1 per cent. Ordinary dividend to ordinary paid up capital ratio increased for all PUC range in each of these three years. For 2005-06, highest debt equity ratio (56.8 per cent) was observed in the PUC range 'Rs.25 crore – Rs.50 crore' and lowest (29.3

per cent) in the PUC range 'Rs.1 crore – Rs.2 crore'.

Industry-wise Performance

Performance of the select companies, as reflected by their growth in sales and profits and select financial ratios, classified according to their industrial activity are given, for select industries, in Table 6, with details given in Statements 10 & 11.

Among the select industry groups given in Table 6, it may be observed that the industries like 'Electrical Machinery and Apparatus' (40.2 per cent), 'Sugar' (34.7 per cent), 'Computer and related activities' (31.0 per cent), 'Construction' (25.5 per cent), 'Transport, Storage and Communication' (22.0 per cent), 'Machinery and Machine Tools' (21.3 per cent) and 'Mining and Quarrying' (19.4 per cent) recorded high growth rates in sales in 2005-06. As regards gross profits, impressive growth rates were observed for the industries like 'Cotton Textiles' (124.2 per cent), 'Construction' (97.1 per cent), 'Electrical Machinery and

Table 6: Industry-wise Performance

A. Growth Rates of Select Items							
Select Industry Group	No. of Cos.	Sales		Gross Profits		Bank Borrowings	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
		Mining and Quarrying	54	57.0	19.4	74.7	17.0
Food Products and Beverages	192	7.6	14.0	38.2	18.1	11.3	17.0
Sugar	46	21.1	34.7	137.3	55.3	-2.3	2.0
Cotton Textiles	122	8.3	5.4	-20.5	124.2	13.2	23.5
Man-made Textiles	78	10.4	7.5	-17.8	-17.9	27.1	46.3
Chemicals and Chemical products	373	12.3	12.8	2.6	13.7	7.7	19.6
Chemical Fertilizer and Pesticides	42	19.2	12.7	27.2	-3.5	-9.9	8.3
Medicines & Pharmaceuticals	147	6.4	17.3	-0.6	19.7	19.3	36.0
Plastic products	97	17.5	9.2	-2.7	-8.9	26.5	19.3
Cement and Cement products	39	18.9	9.4	25.8	16.2	16.0	-1.5
Iron and Steel	95	45.9	5.5	90.9	-3.9	12.1	47.8
Machinery and Machine Tools	195	18.4	21.3	13.0	43.4	28.9	8.8
Electrical Machinery and Apparatus	101	40.6	40.2	96.6	78.2	19.5	16.5
Motor Vehicles and other Transport Equipments.	110	23.0	16.5	16.4	30.7	1.4	32.5
Construction	68	30.6	25.5	17.5	97.1	19.9	101.7
Transport, Storage and Communications	69	26.3	22.0	113.3	7.1	10.1	66.0
Computer and related activities	155	32.2	31.0	37.1	28.3	27.4	59.8
Tyres and Tubes	16	16.5	16.0	3.1	11.8	25.3	42.4
Overall	2,730	22.2	16.3	28.1	24.6	14.6	31.8

B. Select Financial Ratios							
Select Industry Group	No. of Cos.	Gross profit to sales		Debt to equity		Increase in bank borrowings to total external sources	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
		Mining and Quarrying	54	24.8	24.3	107.1	100.9
Food Products and Beverages	192	7.4	7.7	66.5	61.5	61.9	31.0
Sugar	46	13.7	15.8	91.7	70.4	*	5.1
Cotton Textiles	122	4.0	8.5	147.9	130.0	117.9	72.8
Man-made Textiles	78	6.0	4.5	97.7	116.2	90.6	83.3
Chemicals and Chemical Products	373	12.5	12.6	44.0	36.9	17.7	43.7
Chemical Fertilizer and Pesticides	42	9.6	8.2	64.8	23.6	*	#
Medicines & Pharmaceuticals	147	15.9	16.3	34.3	39.2	26.3	37.5
Plastic products	97	7.8	6.5	82.4	110.2	65.0	36.8
Cement and Cement products	39	13.9	14.7	85.1	68.7	91.3	*
Iron and Steel	95	17.7	16.1	96.0	78.2	19.3	57.9
Machinery and Machine Tools	195	9.2	10.8	26.1	26.1	59.9	15.3
Electrical Machinery and Apparatus	101	10.1	12.9	34.6	28.7	28.2	9.8
Motor Vehicles and other Transport Equipments	110	10.3	11.6	29.0	27.9	1.4	18.2
Construction	68	7.9	12.4	58.5	66.2	14.4	29.9
Transport, Storage and Communications	69	14.2	12.5	71.2	67.2	13.1	60.9
Computer and related activities	155	21.3	20.9	7.1	8.8	9.5	12.2
Tyres and Tubes	16	5.1	5.0	60.0	71.3	54.0	79.2
Overall	2,730	11.4	12.2	48.5	43.0	31.0	42.1

: Denominator is negative or nil or negligible. * : Numerator is negative or nil or negligible.

Apparatus' (78.2 per cent), 'Sugar' (55.3 per cent), 'Machinery and Machine Tools' (43.4 per cent) and 'Motor Vehicles and Other Transport Equipments' (30.7 per cent), *etc.* On the other hand, for the industries like 'Man-made Textiles', 'Plastic Products', 'Iron and Steel' and 'Chemical Fertilizer and Pesticides', the gross profits declined in the year 2005-06. Profit margin of the 'Mining and Quarrying' industry was maximum at 24.3 per cent in 2005-06, followed by 'Computer and related activities' (20.9 per cent) and 'Medicines & Pharmaceuticals' (16.3 per cent). The debt-equity ratio for 'Computer and related activities' was low at 8.8 per cent whereas it was high in respect of the industries like 'Cotton Textiles' (130.0 per cent), 'Man-made Textiles' (116.2 per cent), 'Plastic Products' (110.2 per cent) and 'Mining and Quarrying' (100.9 per cent).

Most of the select industry groups revealed higher growth in borrowing from

banks during 2005-06 compared to 2004-05. Growth in bank borrowing was highest at 101.7 per cent in 'Construction' industry group followed by 'Transport, Storage and Communications' (66.0 per cent), 'Computer and Related activities' (59.8 per cent), 'Iron and Steel' (47.8 per cent), 'Man-made Textiles' (46.3 per cent) and 'Tyres and Tubes' (42.4 per cent) in 2005-06. Companies in 'Cement and Cement Products' industry group, on the contrary, displayed net repayment during 2005-06.

Companies under 'Man-made Textiles', 'Tyres and Tubes', 'Cotton Textiles', 'Transport, Storage and Communications' and 'Iron and Steel' industry groups raised more than half of External Sources (other than own sources) of funds from banks during the year. Companies under 'Sugar' and 'Electrical Machinery and Apparatus' industry groups borrowed less than 10.0 per cent of external sources from the bank.

Statement 1: Growth Rates of 2730 Public Limited Companies, 2004-05 and 2005-06

Item	(Per cent)	
	2004-05	2005-06
1	2	3
1. Sales +	22.2	16.3
2. Value of production	22.7	17.2
3. Total Income	22.4	17.3
4. Manufacturing expenses	25.3	17.2
5. Remuneration to employees	10.0	18.8
6. Depreciation provision	9.5	8.1
7. Gross profits	28.1	24.6
8. Interest	-9.3	-2.0
9. Operating profits	46.0	32.5
10. Non-operating surplus/deficit	51.6	24.4
11. Profits before tax	46.5	31.8
12. Tax provision	32.4	29.0
13. Profits after tax	52.2	32.8
14. Dividend paid	14.8	31.2
15. Profits retained	72.0	33.8
16. Gross saving	37.2	21.6
17. (a) Gross value added	18.3	19.2
(b) Net value added	20.6	21.9
18. Net worth @	17.7	25.2
19. Total borrowings @	8.8	16.8
of which, from banks @	14.6	31.8
20. Trade dues and other current liabilities @	13.9	15.9
21. (a) Gross fixed assets @	9.9	12.5
(b) Net fixed assets @	7.9	14.0
22. Inventories @	17.3	20.0
23. (a) Gross physical assets @	11.1	13.8
(b) Net physical assets @	10.1	15.5
24. (a) Total gross assets @	14.1	17.9
(b) Total net assets @	14.3	19.9
25. Total earnings in foreign currencies	39.8	15.9
of which, Exports	41.5	12.7
26. Total expenditure in foreign currencies	37.6	25.0
of which, Imports	38.8	24.7

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

@ : Adjusted for revaluation, etc.

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

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Statement 2: Select Financial Ratios of 2730 Public Limited Companies, 2003-04 to 2005-06

(Per cent)			
Select Financial Ratios	2003-04	2004-05	2005-06
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	42.6	40.3	40.9
2. Net worth to total net assets	38.9	40.1	42.3
3. Debt to equity	53.3	48.5	43.0
4. Debt to equity (equity adjusted for revaluation reserve)	56.2	50.8	44.9
5. Short term bank borrowings to inventories	81.7	75.0	81.9
6. Total outside liabilities to net worth	156.6	148.9	136.2
B. Liquidity ratios			
7. Current assets to current liabilities *	1.1	1.1	1.2
8. Quick assets to current liabilities	50.7	55.7	60.5
9. Current assets to total net assets	43.8	46.2	47.8
10. Sundry creditors to current assets	29.9	28.9	26.4
11. Sundry creditors to net working capital	320.0	205.2	144.0
C. Assets utilization and turnover ratios			
12. Sales to total net assets	83.4	89.1	85.8
13. Sales to gross fixed assets	120.6	133.7	131.5
14. Inventories to sales	15.6	15.0	15.4
15. Sundry debtors to sales	15.4	14.5	15.0
16. Exports to sales	15.8	18.3	17.7
17. Gross value added to gross fixed assets	28.1	30.2	30.4
18. Raw materials consumed to value of production	52.9	54.9	54.8
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		38.3	36.9
20. Gross capital formation to total uses of funds		51.0	48.7
21. External sources of funds to total sources of funds		44.5	56.3
22. Increase in bank borrowings to total external sources		31.0	42.1
23. Gross savings to gross capital formation		106.4	93.3
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	9.1	10.2	10.5
25. Gross profits to sales	10.9	11.4	12.2
26. Profits after tax to net worth	12.3	15.9	16.6
27. Tax provision to profits before tax	28.7	25.9	25.4
28. Profits retained to profits after tax	64.7	73.1	73.6
29. Dividends to net worth	4.6	4.5	4.6
30. Ordinary dividends to ordinary paid-up capital	22.5	24.4	30.0

@ : Adjusted for revaluation, etc.

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

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of 2730 Public Limited Companies, 2003-04 to 2005-06			
(Rs. crore)			
Item	All Companies (2730)		
	2003-04	2004-05	2005-06
1	2	3	4
Income and Value of Production			
1. Sales +	517424	632317	735216
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	1809	4573	11132
3. Value of production (1+2)	519232	636889	746349
4. Other income	13789	14563	17088
<i>of which,</i>			
(a) Dividends	1672	1591	2261
(b) Interest	3704	3899	4863
(c) Rent	459	505	526
5. Non-operating surplus(+)/ deficit(-)	3650	5533	6885
6. Total (3+4+5)	536671	656986	770321
Expenditure and Appropriations			
7. Raw materials, components, etc., consumed	274739	349810	409310
8. Stores and spares consumed	17356	20471	23547
9. Power and fuel	27629	30421	35838
10. Other manufacturing expenses	20349	25496	30785
11. Salaries, wages and bonus	32349	36496	44514
12. Provident fund	2989	3221	3432
13. Employees' welfare expenses	4773	4363	4441
14. Managerial remuneration	1324	1437	1691
15. Royalty	1735	2026	2499
16. Repairs to buildings	903	1180	1210
17. Repairs to machinery	4566	5347	5839
18. Bad debts	2100	2430	2281
19. Selling commission	5407	5731	6839
20. Rent	3958	3921	5379
21. Rates and taxes	2144	2343	2484
22. Advertisement	6877	7131	8361
23. Insurance	1673	1808	1925
24. Research and development	1758	2767	2770
25. Other expenses	38282	44455	49920
26. Depreciation provision	24476	26791	28961
27. Other provisions (other than tax and depreciation)	820	1031	761
28. Gross profits	56518	72387	90179
29. Less: Interest	18332	16636	16302
30. Operating profits	38186	55751	73877
31. Non-operating surplus(+)/ deficit(-)	3650	5533	6885
32. Profits before tax	41836	61285	80762
33. Less: Tax provision	12020	15915	20526
34. Profits after tax	29816	45369	60236
35. Dividends	11158	12812	16806
(a) Ordinary	10961	12671	16623
(b) Preference	197	141	183
36. Profits retained	19293	33176	44383
37. Total (7 to 28 + 31)	536671	656986	770321

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

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Statement 4: Combined Balance Sheet of 2730 Public Limited Companies, 2003-04 to 2005-06

(Rs. crore)

Capital and Liabilities	All Companies (2730)		
	2003-04	2004-05	2005-06
1	2	3	4
A. Share capital	54518	58025	62414
1. Paid-up capital	54473	57975	62362
(a) Ordinary	48671	51886	55401
<i>of which, bonus</i>	6944	7864	9098
(b) Preference	5802	6089	6961
2. Forfeited shares	45	50	53
B. Reserves and surplus	187071	226993	300248
3. Capital reserve	91659	99780	127777
<i>of which, premium on shares</i>	70626	77631	102201
4. Investment allowance reserve	471	382	436
5. Sinking funds	5114	5086	4415
6. Other reserves	89828	121744	167621
C. Borrowings	213701	232550	271667
7. Debentures @	33401	29841	25573
8. Loans and advances	169772	193011	237405
(a) From banks	104659	119848	157996
<i>of which, short-term borrowings</i>	66117	71202	93263
(b) From other Indian financial institutions	30586	29301	25441
(c) From foreign institutional agencies	6668	13257	22865
(d) From Government and semi-Government bodies	6646	5784	7109
(e) From companies	6295	8115	9549
(f) From others	14917	16705	14444
9. Deferred payments	4758	4501	4508
10. Public deposits	5770	5197	4181
Of total borrowings, debt	128808	138399	155930
D. Trade dues and other current liabilities	130052	148184	171724
11. Sundry creditors	81308	95177	108505
12. Acceptances	6806	8047	9108
13. Liabilities to companies	519	616	854
14. Advances/ deposits from customers, agents, etc.	12202	15550	21335
15. Interest accrued on loans	14477	10830	10296
16. Others	14738	17965	21626
E. Provisions	34726	43731	50679
17. Taxation (net of advance of income-tax)	14963	18435	22183
18. Dividends	8524	10307	13608
19. Other current provisions	9436	12123	12793
20. Non-current provisions	1803	2866	2095
F. 21. Miscellaneous non-current liabilities			
22. Total (A to F)	620068	709484	856734

Statement 4: Combined Balance Sheet of 2730 Public Limited Companies, 2003-04 to 2005-06 (Concl.)

(Rs. crore)

Assets	All Companies (2730)		
	2003-04	2004-05	2005-06
1	2	3	4
G. Gross fixed assets	428887	472654	558995
23. Land	11687	13005	16994
24. Buildings	46878	50869	56575
25. Plant and machinery	319312	345672	405749
26. Capital work-in-progress	23371	33907	47179
27. Furniture, fixtures and office equipments	10372	12578	14306
28. Others	17267	16623	18193
H. 29. Depreciation	164298	186746	208186
I. 30. Net fixed assets	264588	285908	350809
J. Inventories	80837	94829	113775
31. Raw materials, components, etc.	26720	34369	40901
32. Finished goods	29338	31059	36732
33. Work-in-progress	12806	16063	21473
34. Stores and spares	9398	10562	11845
35. Others	2576	2777	2824
K. Loans and advances and other debtor balances	145505	168394	204073
36. Sundry debtors	79698	92061	110463
37. Loans and advances	50180	57831	72751
(a) To subsidiaries and companies under the same management	13618	16511	20003
(b) Others	36562	41319	52748
38. Interest accrued on loans and advances	1816	2181	1595
39. Deposits/ balances with Government/ others	9732	10225	12371
40. Others	4080	6096	6894
L. Investments	85253	97791	104535
<i>of which, quoted investments</i>	13115	13762	20680
41. Foreign	2846	2506	4165
42. Indian	82406	95285	100370
(a) Government/ semi-Government securities	3472	6661	4350
(b) Securities of financial institutions	23685	28776	30511
(c) Industrial securities	30435	28289	21960
(d) Shares and debentures of subsidiaries	22392	28731	40605
(e) Others	2422	2828	2945
M. 43. Advance of income-tax (net of tax provision)			
N. Other assets	11750	11144	11874
44. Immovable property	1514	1211	1092
45. Intangible assets	10213	9931	10781
46. Miscellaneous non-current assets	22	1	
O. Cash and bank balances	32136	51419	71669
47. Fixed deposits with banks	21785	35182	52314
48. Other bank balances	8354	13870	16339
49. Cash in hand	1997	2368	3015
50. Total (I to O)	620068	709484	856734

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Statement 5: Sources and Uses of Funds of 2730 Public Limited Companies, 2004-05 and 2005-06

(Rs. crore)

Sources of Funds	All Companies (2730)	
	2004-05	2005-06
1	2	3
Internal Sources	61323	70044
A. 1. Paid-up capital	1801	2177
B. Reserves and surplus	28918	41795
2. Capital reserve	-2924	-3413
3. Investment allowance reserve	-89	54
4. Sinking funds	-27	-672
5. Other reserves	31958	45826
C. Provisions	30604	26071
6. Depreciation	21598	19123
7. Taxation (net of advance of income tax)	3472	3748
8. Dividends	1783	3301
9. Other current provisions	2687	670
10. Non-current provisions	1063	-771
External Sources	49180	90496
D. Paid-up capital	11867	27273
11. Net issues	1762	2325
12. Premium on shares	10105	24948
E. 13. Capital receipts	272	566
F. Borrowings	18908	39117
14. Debentures	-3560	-4268
15. Loans and advances	23298	44395
(a) From banks	15249	38148
(b) From other Indian financial institutions	-1285	-3860
(c) From foreign institutional agencies	6589	9608
(d) From Government and semi-Government bodies	-862	1325
(e) From companies	1820	1435
(f) From others	1788	-2261
16. Deferred payments	-256	6
17. Public deposits	-574	-1016
G. Trade dues and other current liabilities	18133	23539
18. Sundry creditors	13869	13327
19. Acceptances	1240	1061
20. Liabilities to companies	97	238
21. Advances/ deposits from customers, agents, etc.	3347	5786
22. Interest accrued on loans	-3647	-534
23. Others	3226	3662
H. 24. Miscellaneous non-current liabilities		
25. Total	110503	160540

Statement 5: Sources and Uses of Funds of 2730 Public Limited Companies, 2004-05 and 2005-06 (Concl.)

(Rs. crore)

Uses of Funds	All Companies (2730)	
	2004-05	2005-06
1	2	3
I. Gross fixed assets	42407	59249
26. Land	1035	2380
27. Buildings	3960	5189
28. Plant and machinery	25315	35466
29. Capital work-in-progress	10536	13272
30. Furniture, fixtures and office equipments	2206	1729
31. Others	-644	1214
J. Inventories	13991	18960
32. Raw materials, components, etc.	7650	6532
33. Finished goods	1721	5673
34. Work-in-progress	3256	5411
35. Stores and spares	1164	1284
36. Others	201	61
K. Loans and advances and other debtor balances	22889	40746
37. Sundry debtors	12364	18401
38. Loans and advances	7651	19987
a) To subsidiaries and companies under the same management	2893	6685
b) Others	4758	13302
39. Interest accrued on loans and advances	365	-586
40. Deposits/ balances with Government/ others	494	2146
41. Others	2016	798
L. 42. Investments	12538	20441
M. 43. Other assets	-606	895
N. 44. Cash and bank balances	19283	20249
45. Total	110503	160540

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.

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**Statement 6 : Earnings/Expenditure in Foreign Currencies of 2730 Public Limited
Companies, 2003-2004 to 2005-2006**

(Rs. crore)

Item	All Companies (2730)		
	2003-04	2004-05	2005-06
1	2	3	4
I. Expenditure in foreign currencies	115673	159163	199006
(a) Imports (on c.i.f. basis)	97093	134786	168100
<i>of which,</i>			
i) Raw materials	76979	102494	134714
ii) Capital goods	9563	12978	15931
iii) Stores and spares	3830	4550	5331
(b) Other expenditure in foreign currencies	18580	24377	30905
II. Earnings in foreign currencies	103652	144873	167954
<i>of which,</i>			
Exports (on f.o.b. basis)	81785	115701	130400
III Net inflow (+)/ outflow (-) in foreign currencies	-12020	-14290	-31051

Statement 7: Growth Rates of the Select Items of 2730 Public Limited
Companies - Sales-wise, 2004-05 and 2005-06

(Per cent)						
Sales-range	<Rs. 25 crore (936)		Rs. 25 crore - Rs 50 crore (372)		Rs. 50 crore - Rs. 100 crore (399)	
Item	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	2	3	4	5	6	7
1. Sales+	0.4	-5.0	16.1	5.1	17.2	14.3
2. Value of production	1.0	-3.8	10.1	10.5	18.1	16.3
3. Total Income	4.8	-4.5	9.7	10.3	20.7	15.0
4. Manufacturing expenses	0.5	-7.2	8.5	11.5	17.8	15.2
5. Remuneration to employees	-7.5	2.1	6.1	10.7	11.2	13.5
6. Depreciation provision	—	11.2	8.1	3.3	28.5	2.4
7. Gross profits	*	*	43.0	28.7	22.8	67.8
8. Interest	-13.9	-4.4	-12.4	-21.0	-9.0	-3.6
9. Operating profits	*	*	#	#	302.8	209.7
10. Non-operating surplus/deficit	156.1	-31.8	3.1	2.0	553.0	-24.9
11. Profits before tax	*	*	#	130.3	424.6	67.6
12. Tax provision	15.5	51.4	50.0	52.2	44.8	44.8
13. Profits after tax	*	*	#	247.7	#	78.5
14. Dividend paid	7.7	41.3	39.4	35.8	34.2	41.7
15. Profits retained	*	*	#	#	#	99.8
16. Gross saving	#	—	107.7	35.4	162.5	35.1
17. (a) Gross value added	8.0	-12.4	15.3	11.7	19.2	24.2
(b) Net value added	14.7	-27.3	18.2	14.5	16.6	31.7
18. Net worth @	-23.3	-15.9	6.0	34.3	10.7	36.8
19. Total borrowings @	1.0	1.4	0.4	6.2	4.4	12.2
of which, from banks @	4.7	5.1	2.1	11.6	10.0	13.3
20. Trade dues and other current liabilities @	3.1	10.3	-6.0	11.9	7.7	14.0
21. (a) Gross fixed assets @	-1.4	0.6	4.3	8.8	6.2	9.5
(b) Net fixed assets @	-4.9	-3.0	0.6	8.0	3.9	9.8
22. Inventories @	4.8	3.4	-14.5	16.3	7.7	19.8
23. (a) Gross physical assets @	-0.6	1.0	1.1	9.9	6.5	11.5
(b) Net physical assets @	-2.9	-1.6	-3.1	9.8	5.0	12.7
24. (a) Total gross assets @	-2.1	2.0	2.0	12.2	8.0	17.8
(b) Total net assets @	-3.6	1.0	-0.4	12.8	7.6	20.4
25. Total earnings in foreign currencies	2.2	-6.9	7.5	14.8	21.3	11.8
of which, Exports	5.9	-6.7	-0.4	21.7	20.3	8.5
26. Total expenditure in foreign currencies	2.5	21.9	18.9	24.0	-5.9	35.8
of which, Imports	9.5	25.6	18.2	26.0	20.3	35.4

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Statement 7: Growth of the Select Items of 2730 Public Limited
Companies - Sales-wise, 2004-05 and 2005-06 (Concl.)

(Per cent)

Sales-range Item	Rs. 100 crore - Rs 500 crore (731)		Rs. 500 crore - Rs. 1000 crore (161)		Rs. 1000 crore and above (131)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	8	9	10	11	12	13
1. Sales+	18.2	16.0	23.3	17.1	24.9	17.2
2. Value of production	19.0	16.1	24.1	17.1	25.3	18.5
3. Total Income	19.1	15.9	22.4	19.5	25.1	18.2
4. Manufacturing expenses	20.4	15.1	27.3	17.1	29.0	19.0
5. Remuneration to employees	11.8	18.6	7.2	16.3	11.1	21.7
6. Depreciation provision	6.7	7.4	11.9	18.3	9.1	6.2
7. Gross profits	31.4	31.3	32.1	20.9	25.5	22.5
8. Interest	-14.4	-1.6	-8.6	12.0	-4.0	-4.9
9. Operating profits	89.9	50.2	54.6	23.7	32.0	26.8
10. Non-operating surplus/deficit	53.2	-28.1	-97.6	#	139.9	5.9
11. Profits before tax	82.6	37.3	29.6	49.3	35.1	25.8
12. Tax provision	38.2	26.3	20.1	48.6	32.9	24.6
13. Profits after tax	109.5	41.6	33.1	49.6	35.8	26.1
14. Dividend paid	33.6	24.8	25.0	38.9	8.7	30.9
15. Profits retained	173.4	49.1	31.2	53.7	48.7	24.4
16. Gross saving	48.6	25.6	21.6	37.5	30.7	16.7
17. (a) Gross value added	18.3	20.9	20.5	17.5	18.1	19.5
(b) Net value added	21.6	24.5	22.5	17.3	20.2	22.5
18. Net worth @	15.5	30.0	18.8	24.1	20.4	24.0
19. Total borrowings @	6.6	17.8	17.7	26.9	8.6	14.6
of which, from banks @	11.8	23.9	37.6	37.0	9.4	42.8
20. Trade dues and other current liabilities @	13.6	14.7	7.4	17.4	20.7	17.1
21. (a) Gross fixed assets @	9.0	14.3	12.2	9.0	11.0	14.1
(b) Net fixed assets @	6.6	16.7	11.7	10.8	8.8	15.8
22. Inventories @	15.5	15.1	20.8	15.6	21.9	25.9
23. (a) Gross physical assets @	10.2	14.5	13.7	10.2	12.5	15.9
(b) Net physical assets @	8.9	16.3	13.8	12.0	11.6	18.1
24. (a) Total gross assets @	12.1	19.3	15.4	20.1	17.0	17.9
(b) Total net assets @	11.9	21.6	15.9	23.4	17.7	19.5
25. Total earnings in foreign currencies	22.3	15.0	25.5	25.2	52.3	15.0
of which, Exports	19.3	10.8	28.2	30.2	56.3	10.0
26. Total expenditure in foreign currencies	39.9	20.7	34.1	23.7	40.4	25.8
of which, Imports	38.4	20.7	41.1	21.3	39.6	25.8

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

@ : Adjusted for revaluation, etc.

- : Numerator is negative or nil or negligible.

: Denominator is negative or nil or negligible.

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

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

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

Statement 8: Select Financial Ratios of the Select 2730 Public Limited Companies -
Sales-wise, 2003-04 to 2005-06

(Per cent)									
Sales-range	< Rs. 25 crore (936)			Rs. 25 crore - Rs. 50 crore (372)			Rs. 50 crore - Rs. 100 crore (399)		
Item	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	2	3	4	5	6	7	8	9	10
A. Capital structure ratios									
1. Net fixed assets to total net assets	38.6	38.0	36.8	48.6	49.2	47.2	42.7	41.4	37.7
2. Net worth to total net assets	22.1	17.8	15.2	15.5	16.6	19.9	30.3	31.2	35.4
3. Debt to equity	88.4	113.2	129.6	194.1	183.5	139.9	69.1	64.8	55.6
4. Debt to equity (equity adjusted for revaluation reserve)	106.9	141.0	172.2	221.5	209.7	154.3	76.6	70.5	58.8
5. Short term bank borrowings to inventories	145.6	140.5	129.0	97.1	115.8	103.3	86.5	83.7	74.3
6. Total outside liabilities to net worth	353.3	462.1	557.9	547.0	503.9	403.4	230.4	220.3	182.2
B. Liquidity ratios									
7. Current assets to current liabilities *	0.8	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2
8. Quick assets to current liabilities	33.0	31.7	31.2	36.8	40.3	41.3	44.9	48.4	56.4
9. Current assets to total net assets	43.6	45.6	46.8	44.3	44.0	45.8	48.9	50.4	52.8
10. Sundry creditors to current assets	26.5	26.8	26.1	24.8	26.6	24.1	28.4	28.1	26.0
11. Sundry creditors to net working capital	#	#	#	#	#	#	#	578.1	162.2
C. Assets utilization and turnover ratios									
12. Sales to total net assets	39.7	41.4	38.7	59.2	68.9	64.1	75.5	82.1	78.0
13. Sales to gross fixed assets	60.8	61.9	58.0	79.9	88.7	85.4	105.2	115.6	120.6
14. Inventories to sales	25.9	27.1	29.5	26.3	19.4	21.4	22.5	20.7	21.7
15. Sundry debtors to sales	34.1	33.5	33.7	26.2	23.7	23.5	20.5	20.2	20.7
16. Exports to sales	13.2	13.9	13.6	14.1	12.1	14.0	16.9	17.4	16.5
17. Gross value added to gross fixed assets	10.9	11.9	10.3	18.0	19.9	20.4	22.3	24.9	28.3
18. Raw materials consumed to value of production	46.1	46.4	43.8	49.8	48.3	48.5	53.6	53.5	53.4
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		**	15.9		127.9	43.4		43.2	29.3
20. Gross capital formation to total uses of funds		**	31.0		37.6	57.3		55.8	43.9
21. External sources of funds to total sources of funds		#	244.8		-	65.0		47.7	58.5
22. Increase in bank borrowings to total external sources		40.3	18.4		#	31.5		44.4	22.0
23. Gross savings to gross capital formation		#	-		442.3	62.9		119.0	85.1
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	-	-	-	3.2	4.6	5.2	4.6	5.2	7.3
25. Gross profits to sales	-	-	-	5.4	6.7	8.2	6.1	6.4	9.4
26. Profits after tax to net worth	-	-	-	-	4.3	11.0	-	9.6	12.6
27. Tax provision to profits before tax	#	#	#	#	60.1	39.7	116.9	32.3	27.9
28. Profits retained to profits after tax	**	**	**	**	10.1	63.8	&	72.1	80.7
29. Dividends to net worth	1.2	1.6	2.7	3.3	4.2	4.2	2.5	3.1	3.2
30. Ordinary dividends to ordinary paid-up capital	0.9	1.0	1.3	2.9	3.7	4.6	5.4	6.8	9.2

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Finances of
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Statement 8: Select Financial Ratios of 2730 Public Limited Companies -
Sales-wise, 2003-04 to 2005-06 (Concl'd.)

(Per cent)									
Sales-range	Rs. 100 crore - Rs. 500 crore (731)			Rs. 500 crore- Rs. 1000 crore (161)			Rs. 1000 crore and above (131)		
Item	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	11	12	13	14	15	16	17	18	19
A. Capital structure ratios									
1. Net fixed assets to total net assets	43.1	41.1	39.6	44.6	43.3	39.7	41.7	38.5	42.2
2. Net worth to total net assets	34.8	35.9	38.5	36.8	38.1	38.9	45.0	45.9	48.1
3. Debt to equity	63.9	60.1	54.2	66.9	64.6	64.2	40.8	35.4	29.2
4. Debt to equity (equity adjusted for revaluation reserve)	67.9	63.5	56.5	69.2	67.3	65.6	42.8	36.8	30.6
5. Short term bank borrowings to inventories	80.2	71.2	74.9	71.6	73.7	80.7	80.9	70.9	83.9
6. Total outside liabilities to net worth	187.6	178.2	159.4	171.5	162.6	156.9	122.4	117.7	107.8
B. Liquidity ratios									
7. Current assets to current liabilities *	1.1	1.2	1.3	1.1	1.2	1.4	1.1	1.2	1.2
8. Quick assets to current liabilities	52.8	54.4	64.6	50.9	56.7	66.2	53.6	60.3	61.0
9. Current assets to total net assets	47.7	49.4	51.7	43.4	45.2	49.6	41.7	45.1	45.4
10. Sundry creditors to current assets	26.7	27.1	24.2	28.1	26.8	23.1	33.0	30.9	29.0
11. Sundry creditors to net working capital	212.0	169.1	105.2	234.9	142.0	83.5	260.2	182.0	169.4
C. Assets utilization and turnover ratios									
12. Sales to total net assets	85.3	90.0	85.7	76.5	81.0	76.1	90.3	95.8	93.2
13. Sales to gross fixed assets	121.0	130.8	132.2	113.3	123.1	129.5	131.1	147.4	138.8
14. Inventories to sales	18.6	18.2	18.0	18.2	17.8	17.6	12.4	12.1	13.0
15. Sundry debtors to sales	18.2	17.3	17.9	18.1	16.9	17.2	12.0	11.6	12.2
16. Exports to sales	13.8	14.0	13.3	14.8	15.4	17.1	17.0	21.3	19.9
17. Gross value added to gross fixed assets	26.4	28.5	30.0	25.6	27.2	28.7	32.1	34.2	32.8
18. Raw materials consumed to value of production	51.9	53.3	52.2	52.4	54.7	54.6	53.8	56.2	56.5
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		41.4	40.1		43.5	24.1		35.0	40.6
20. Gross capital formation to total uses of funds		57.3	50.2		58.8	33.3		46.3	53.9
21. External sources of funds to total sources of funds		46.7	61.7		55.3	72.5		39.8	46.3
22. Increase in bank borrowings to total external sources		35.3	33.8		64.3	43.8		14.3	49.9
23. Gross savings to gross capital formation		91.1	73.0		73.4	117.8		121.9	99.4
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	7.2	8.5	9.1	7.7	8.8	8.5	12.0	12.8	13.0
25. Gross profits to sales	8.4	9.4	10.6	10.1	10.8	11.2	13.2	13.3	13.9
26. Profits after tax to net worth	7.1	12.8	13.9	11.9	13.1	15.4	16.8	19.0	19.0
27. Tax provision to profits before tax	37.6	28.5	26.2	26.7	24.7	24.6	25.0	24.6	24.3
28. Profits retained to profits after tax	55.2	72.1	75.9	77.3	76.2	78.3	67.3	73.7	72.7
29. Dividends to net worth	3.3	3.8	3.7	3.3	3.4	3.7	5.7	5.2	5.4
30. Ordinary dividends to ordinary paid-up capital	11.1	14.4	16.2	18.2	20.1	25.1	52.5	54.4	68.7

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

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

2. For foot notes, please refer to statement 7.

**Statement 9A: Growth Rates of the Select Items of 2730 Public Limited
Companies - Paid-up Capital-wise, 2004-05 and 2005-06**

(Per cent)

PUC-range	< Rs. 1 Cr. (223)		Rs. 1 Cr. - 2 Cr. (150)		Rs. 2 Cr. - 5 Cr. (593)		Rs. 5 Cr. -10 Cr. (628)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
Item	2	3	4	5	6	7	8	9
1								
1. Sales+	26.6	22.1	19.1	15.1	14.1	10.7	21.4	21.3
2. Value of production	28.2	21.2	22.5	13.8	13.5	11.1	21.2	22.0
3. Total Income	28.1	21.4	21.1	15.1	12.1	11.5	21.0	21.8
4. Manufacturing expenses	21.0	19.5	21.5	12.2	14.6	11.1	23.2	22.2
5. Remuneration to employees	-0.3	16.3	16.8	14.4	6.1	7.1	6.8	22.0
6. Depreciation provision	25.6	9.6	19.2	13.3	9.6	9.3	10.1	10.2
7. Gross profits	65.1	24.0	46.8	41.9	24.5	17.4	27.8	34.8
8. Interest	3.0	12.8	-0.4	13.3	-4.8	5.4	-7.3	4.0
9. Operating profits	87.4	26.2	87.3	54.9	43.4	22.5	56.2	49.6
10. Non-operating surplus/deficit	86.4	2.0	-47.5	235.9	-	#	20.4	20.9
11. Profits before tax	87.3	23.9	53.6	70.4	9.6	39.4	49.8	45.5
12. Tax provision	100.5	-0.4	22.1	43.6	22.5	28.6	37.7	41.3
13. Profits after tax	80.2	38.4	72.3	81.6	3.7	45.2	54.7	47.0
14. Dividend paid	62.2	1.9	4.9	32.5	25.6	18.3	38.4	32.6
15. Profits retained	83.7	41.7	97.6	97.0	-4.6	55.7	63.2	47.4
16. Gross saving	65.5	32.0	50.4	57.6	3.0	27.5	32.0	31.3
17. (a) Gross value added	34.8	17.6	27.5	23.0	13.8	9.1	15.4	25.3
(b) Net value added	36.1	18.4	29.0	24.7	14.6	9.8	16.6	28.5
18. Net worth @	41.6	41.9	10.4	18.3	5.9	11.5	15.1	25.2
19. Total borrowings @	0.6	36.2	18.7	13.9	8.9	15.4	15.0	19.8
of which, from banks @	0.5	42.6	20.4	22.7	13.5	27.6	21.3	27.5
20. Trade dues and other current liabilities @	27.0	9.7	4.9	7.6	8.0	15.6	16.8	26.3
21. (a) Gross fixed assets @	8.4	18.3	13.1	10.8	7.9	11.9	11.4	14.1
(b) Net fixed assets @	6.9	21.2	15.1	11.2	7.2	14.6	11.4	15.5
22. Inventories @	15.8	16.6	4.8	8.5	7.5	8.9	15.7	17.7
23. (a) Gross physical assets @	10.4	17.8	10.7	10.2	7.8	11.1	12.4	15.0
(b) Net physical assets @	10.2	19.4	10.9	10.1	7.3	12.3	12.9	16.3
24. (a) Total gross assets @	17.5	26.0	11.6	13.1	8.0	12.7	14.6	20.4
(b) Total net assets @	18.9	28.5	11.9	13.9	7.8	13.9	15.5	22.6
25. Total earnings in foreign currencies	44.4	52.6	34.4	12.7	10.3	-0.9	33.0	22.6
of which, Exports	82.8	34.3	32.8	8.3	9.9	-1.7	33.2	21.8
26. Total expenditure in foreign currencies	31.5	52.1	48.4	15.3	7.1	21.9	29.2	32.6
of which, Imports	30.6	52.7	48.6	16.4	6.1	19.4	27.8	30.9

ARTICLE

Finances of
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Statement 9A: Growth Rates of the Select Items of 2730 Public Limited Companies - Paid-up Capital-wise, 2004-05 and 2005-06 (Concl'd.)

PUC-range	(Per cent)							
	Rs. 10 Cr.-25 Cr. (668)		Rs. 25 Cr.-50 Cr. (240)		Rs. 50 Cr.-100 Cr. (116)		Rs. 100 Cr. and above (112)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	10	11	12	13	14	15	16	17
1. Sales+	27.9	12.2	21.1	14.4	19.6	17.9	22.0	18.1
2. Value of production	28.0	13.1	21.3	16.0	21.0	18.0	22.6	19.3
3. Total Income	27.7	13.4	22.1	16.8	20.2	18.7	22.3	18.5
4. Manufacturing expenses	33.0	10.3	23.6	17.3	22.4	18.8	25.7	20.4
5. Remuneration to employees	16.3	18.6	12.5	19.7	17.3	17.7	1.3	20.6
6. Depreciation provision	8.2	13.9	16.5	10.4	0.4	3.1	10.2	6.6
7. Gross profits	32.3	37.8	7.8	32.4	37.1	23.0	30.4	17.3
8. Interest	-4.4	17.6	-13.4	-1.1	-12.7	-12.4	-9.0	-10.8
9. Operating profits	55.0	45.5	20.2	46.7	71.9	35.5	42.8	22.9
10. Non-operating surplus/deficit	77.7	29.6	178.9	3.3	6.5	122.1	49.6	-22.7
11. Profits before tax	57.3	43.7	35.8	38.0	63.2	43.1	43.1	20.7
12. Tax provision	31.7	31.0	17.4	27.7	38.8	43.2	34.4	23.8
13. Profits after tax	70.4	48.8	44.8	42.0	73.4	43.0	46.1	19.7
14. Dividend paid	27.9	26.4	15.2	24.4	43.2	36.2	1.1	33.8
15. Profits retained	97.3	57.6	54.1	51.6	87.1	45.8	73.4	15.8
16. Gross saving	45.6	35.5	33.1	32.7	33.3	26.0	39.6	10.7
17. (a) Gross value added	21.0	24.7	11.4	22.2	21.6	16.0	19.2	16.6
(b) Net value added	23.7	26.9	10.2	25.1	26.9	18.6	22.0	19.6
18. Net worth @	17.6	31.3	15.7	26.5	25.8	27.6	17.0	22.6
19. Total borrowings @	11.5	35.1	10.3	34.8	1.7	8.1	9.0	4.7
of which, from banks @	19.2	37.4	10.0	43.7	12.9	27.6	13.8	25.9
20. Trade dues and other current liabilities @	21.3	20.1	17.9	14.4	9.8	22.4	8.9	9.2
21. (a) Gross fixed assets @	12.6	19.7	11.6	13.6	7.9	10.5	9.1	10.3
(b) Net fixed assets @	12.8	25.9	10.3	15.3	4.4	13.5	6.3	9.7
22. Inventories @	16.8	20.4	16.9	22.3	20.9	20.7	20.0	21.8
23. (a) Gross physical assets @	13.5	19.9	12.6	15.3	9.6	12.0	10.2	11.5
(b) Net physical assets @	14.1	24.1	12.1	17.3	7.7	15.1	8.3	11.7
24. (a) Total gross assets @	15.9	25.5	14.1	22.7	13.5	16.5	14.0	13.4
(b) Total net assets @	16.8	29.0	14.3	25.5	13.5	19.5	14.0	14.0
25. Total earnings in foreign currencies	54.5	-11.8	13.3	14.4	34.3	35.6	55.3	25.6
of which, Exports	56.7	-17.0	12.6	13.7	29.3	30.2	62.5	24.9
26. Total expenditure in foreign currencies	70.5	-1.9	32.2	26.3	35.5	41.6	34.0	28.9
of which, Imports	91.0	-5.9	32.3	27.7	38.7	45.0	32.2	29.6

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

Statement 9B: Select Financial Ratios of 2730 Public Limited Companies, Paid-up
Capital-wise, 2003-04 to 2005-06

(Per cent)

PUC-range	< Rs. 1 crore (223)			Rs. 1 crore - Rs. 2 crore (150)			Rs. 2 crore - Rs. 5 crore (593)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	2	3	4	5	6	7	8	9	10
A. Capital structure ratios									
1. Net fixed assets to total net assets	35.2	31.7	30.0	35.0	35.8	34.9	34.5	34.5	34.9
2. Net worth to total net assets	25.5	30.4	33.7	39.4	38.6	40.1	38.4	37.9	37.2
3. Debt to equity	66.0	49.4	46.9	26.0	29.6	29.3	36.4	37.7	39.7
4. Debt to equity (equity adjusted for revaluation reserve)	69.6	50.9	47.9	30.2	33.3	32.3	41.3	42.1	43.6
5. Short term bank borrowings to inventories	66.6	54.2	65.5	50.8	60.0	64.7	61.2	59.2	63.8
6. Total outside liabilities to net worth	291.9	228.6	196.9	153.9	159.1	149.6	160.5	164.0	168.7
B. Liquidity ratios									
7. Current assets to current liabilities *	1.0	1.1	1.2	1.1	1.2	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	46.6	53.0	53.3	45.7	50.9	55.8	57.8	57.3	58.7
9. Current assets to total net assets	56.3	57.6	61.7	57.2	58.0	57.9	60.3	60.1	60.0
10. Sundry creditors to current assets	29.5	31.0	25.2	29.3	32.2	28.5	28.2	28.3	29.1
11. Sundry creditors to net working capital	#	502.3	136.2	232.7	221.6	164.4	129.8	133.4	139.2
C. Assets utilization and turnover ratios									
12. Sales to total net assets	114.9	122.3	116.0	108.5	115.9	117.2	114.1	120.4	116.9
13. Sales to gross fixed assets	204.2	238.0	245.0	175.8	186.1	193.3	176.7	185.5	182.7
14. Inventories to sales	18.3	16.7	16.0	22.3	19.6	18.5	20.2	19.0	18.7
15. Sundry debtors to sales	15.8	15.0	14.3	15.8	16.4	16.8	16.7	16.3	17.4
16. Exports to sales	10.2	14.7	16.2	16.0	17.9	16.8	15.2	14.6	13.0
17. Gross value added to gross fixed assets	45.1	56.0	55.5	31.9	36.2	40.2	31.2	32.6	31.7
18. Raw materials consumed to value of production	55.6	52.5	52.9	60.0	60.7	59.3	59.8	60.4	60.3
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		22.3	30.1		54.9	40.6		48.8	46.5
20. Gross capital formation to total uses of funds		38.0	41.0		62.8	52.2		65.3	58.9
21. External sources of funds to total sources of funds		40.4	50.5		48.3	41.1		48.0	58.2
22. Increase in bank borrowings to total external sources		1.4	62.5		53.4	66.8		50.9	56.7
23. Gross savings to gross capital formation		175.7	122.8		77.0	116.0		93.8	77.2
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	12.4	17.2	16.6	6.1	8.0	9.9	6.9	7.9	8.1
25. Gross profits to sales	10.8	14.1	14.3	5.6	6.9	8.5	6.0	6.6	6.9
26. Profits after tax to net worth	25.7	32.6	31.7	6.9	10.9	16.8	9.6	9.4	12.1
27. Tax provision to profits before tax	35.0	37.5	30.2	37.2	29.6	24.9	31.3	35.0	32.3
28. Profits retained to profits after tax	89.1	90.8	93.0	69.3	79.5	86.2	78.1	71.9	77.0
29. Dividends to net worth	2.9	3.3	2.3	2.2	2.1	2.3	2.3	2.7	2.9
30. Ordinary dividends to ordinary paid-up capital	31.9	53.6	54.8	15.2	15.8	20.9	9.5	12.0	13.7

ARTICLE

Finances of
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Statement 9B: Select Financial Ratios of 2730 Public Limited Companies, Paid-up
Capital-wise, 2003-04 to 2005-06 (Contd.)

PUC-Range	(Per cent)								
	Rs. 5 crore - Rs. 10 crore (628)			Rs.10 crore - Rs. 25 crore (668)			Rs. 25 crore - Rs. 50 crore (240)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	11	12	13	14	15	16	17	18	19
A. Capital structure ratios									
1. Net fixed assets to total net assets	37.0	35.8	33.7	35.8	34.5	33.8	38.8	37.5	34.6
2. Net worth to total net assets	33.3	33.3	34.0	37.6	37.8	38.5	35.9	36.4	36.8
3. Debt to equity	48.4	48.1	45.2	45.5	42.1	47.3	51.6	50.5	56.8
4. Debt to equity (equity adjusted for revaluation reserve)	50.5	50.2	46.8	48.0	44.0	48.6	53.4	51.9	57.8
5. Short term bank borrowings to inventories	85.4	83.3	87.0	68.1	68.8	72.3	83.4	72.4	76.4
6. Total outside liabilities to net worth	200.1	200.1	193.8	166.2	164.6	160.0	178.9	174.5	171.4
B. Liquidity ratios									
7. Current assets to current liabilities *	1.1	1.2	1.2	1.2	1.2	1.4	1.0	1.1	1.2
8. Quick assets to current liabilities	55.9	57.7	62.3	55.6	58.4	69.1	51.0	53.2	60.7
9. Current assets to total net assets	57.5	58.3	60.5	53.7	55.2	58.0	47.0	48.6	51.0
10. Sundry creditors to current assets	26.5	26.8	26.8	26.4	27.5	24.0	29.3	29.9	25.9
11. Sundry creditors to net working capital	203.8	192.5	157.5	159.0	162.1	92.0	#	353.6	142.7
C. Assets utilization and turnover ratios									
12. Sales to total net assets	112.9	118.5	117.2	97.8	107.2	93.2	89.4	94.7	86.2
13. Sales to gross fixed assets	175.5	190.6	202.4	163.2	185.4	173.2	141.6	153.2	153.7
14. Inventories to sales	18.2	17.4	16.9	17.9	16.4	17.6	16.3	15.7	16.8
15. Sundry debtors to sales	19.0	18.4	18.8	18.6	17.4	19.4	17.7	16.7	17.3
16. Exports to sales	19.3	21.2	21.3	17.2	21.1	15.6	18.2	16.9	16.8
17. Gross value added to gross fixed assets	31.3	32.3	35.4	33.3	35.7	37.1	30.2	30.1	32.2
18. Raw materials consumed to value of production	59.7	61.4	60.8	54.4	58.2	56.9	56.8	58.5	58.6
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		39.3	33.9		38.2	36.2		41.5	29.9
20. Gross capital formation to total uses of funds		56.7	48.0		53.1	47.6		55.5	41.7
21. External sources of funds to total sources of funds		55.5	62.1		55.4	67.5		53.8	70.6
22. Increase in bank borrowings to total external sources		48.2	42.0		33.5	34.4		19.7	39.4
23. Gross savings to gross capital formation		80.4	77.6		79.9	64.9		87.2	84.1
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	7.8	8.6	9.5	8.1	9.2	9.8	9.0	8.5	8.9
25. Gross profits to sales	6.9	7.3	8.1	8.3	8.6	10.6	10.1	8.9	10.3
26. Profits after tax to net worth	11.2	15.0	17.6	9.8	14.3	16.2	11.7	14.6	16.3
27. Tax provision to profits before tax	28.9	26.5	25.8	33.9	28.4	25.8	32.8	28.4	26.3
28. Profits retained to profits after tax	75.0	79.1	79.3	62.5	72.4	76.7	66.8	71.2	76.0
29. Dividends to net worth	2.8	3.4	3.6	3.9	4.3	4.1	4.6	4.6	4.5
30. Ordinary dividends to ordinary paid-up capital	10.9	14.7	18.7	17.2	20.8	24.6	25.6	28.0	31.9

Statement 9B: Select Financial Ratios of 2730 Public Limited Companies, Paid-up
Capital-wise, 2003-04 to 2005-06 (Concl'd)

(Per cent)						
PUC-Range	Rs. 50 crore - Rs. 100 crore (116)			Rs. 100 crore and above (112)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
Item	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	45.5	41.8	40.5	48.0	44.9	49.5
2. Net worth to total net assets	37.3	41.3	44.8	42.8	44.0	47.9
3. Debt to equity	68.0	55.1	41.2	54.2	49.0	37.3
4. Debt to equity (equity adjusted for revaluation reserve)	72.8	57.8	44.0	57.1	51.5	39.2
5. Short term bank borrowings to inventories	76.3	63.6	75.5	100.1	89.2	99.4
6. Total outside liabilities to net worth	167.9	142.3	123.1	133.8	127.2	108.6
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.2	1.3	1.1	1.2	1.1
8. Quick assets to current liabilities	55.9	62.5	65.9	43.9	52.6	53.4
9. Current assets to total net assets	40.3	42.6	46.0	35.3	39.2	38.5
10. Sundry creditors to current assets	28.1	25.7	23.4	34.5	31.2	29.4
11. Sundry creditors to net working capital	331.4	150.2	112.2	646.7	230.5	241.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	73.2	77.3	75.1	69.7	74.5	76.2
13. Sales to gross fixed assets	97.4	107.9	112.1	93.2	103.7	100.3
14. Inventories to sales	15.6	15.7	16.1	12.3	12.1	12.5
15. Sundry debtors to sales	16.6	14.9	14.8	10.7	10.2	10.1
16. Exports to sales	12.8	13.8	15.3	14.1	18.8	19.9
17. Gross value added to gross fixed assets	27.6	31.1	31.8	24.9	27.1	25.8
18. Raw materials consumed to value of production	41.2	42.6	42.9	51.2	53.0	53.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		34.1	35.1		38.2	43.2
20. Gross capital formation to total uses of funds		47.8	46.9		47.8	54.8
21. External sources of funds to total sources of funds		44.6	56.7		33.7	36.8
22. Increase in bank borrowings to total external sources		24.5	33.4		33.0	59.2
23. Gross savings to gross capital formation		107.7	99.5		134.0	118.6
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.7	10.5	10.7	10.1	11.6	11.8
25. Gross profits to sales	11.9	13.6	14.2	14.6	15.6	15.5
26. Profits after tax to net worth	11.1	15.4	16.7	14.1	17.5	16.7
27. Tax provision to profits before tax	29.6	25.2	25.2	25.4	23.8	24.5
28. Profits retained to profits after tax	61.5	66.3	67.6	62.9	74.7	72.2
29. Dividends to net worth	4.6	5.3	5.5	5.4	4.6	4.9
30. Ordinary dividends to ordinary paid-up capital	25.3	34.0	44.0	26.3	24.8	30.9

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

Notes : 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.

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Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06

(Per cent)

Item	Tea Plantations (46)		Mining & Quarrying (54)		Food Products and Beverages (192)		Sugar (46)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
	2	3	4	5	6	7	8	9
1. Sales+	12.2	3.2	57.0	19.4	7.6	14.0	21.1	34.7
2. Value of production	16.3	0.9	61.6	15.1	4.5	16.2	10.6	40.6
3. Total Income	13.4	5.6	62.5	11.7	3.9	16.2	8.4	40.1
4. Manufacturing expenses	23.0	1.7	73.6	3.7	2.1	13.6	1.7	42.7
5. Remuneration to employees	-13.3	-1.8	-16.5	28.4	2.9	17.8	3.0	14.9
6. Depreciation provision	2.8	-4.3	5.3	28.1	9.8	34.6	5.3	19.9
7. Gross profits	#	12.4	74.7	17.0	38.2	18.1	137.3	55.3
8. Interest	-18.6	15.9	-42.9	64.8	-2.8	3.8	-8.7	-9.1
9. Operating profits	#	11.0	98.7	14.2	83.1	26.5	#	96.8
10. Non-operating surplus/deficit	-44.2	284.6	76.9	-76.9	-88.9	-	-	**
11. Profits before tax	#	46.7	94.9	-	53.4	20.7	743.3	106.3
12. Tax provision	38.1	24.1	99.3	4.1	17.9	45.5	224.5	101.9
13. Profits after tax	#	56.1	93.2	-1.6	80.6	8.4	#	107.2
14. Dividend paid	24.0	32.7	62.6	51.6	30.0	21.5	150.7	80.6
15. Profits retained	#	76.2	98.9	-9.8	125.0	25.7	#	104.8
16. Gross saving	141.9	36.6	73.8	-4.2	38.0	27.6	149.9	69.8
17. (a) Gross value added	16.0	-2.2	44.9	17.8	19.4	19.5	54.7	40.4
(b) Net value added	17.3	-2.0	51.4	16.8	21.6	16.7	69.2	44.2
18. Net worth @	3.1	5.2	48.0	24.6	5.0	31.4	16.6	52.6
19. Total borrowings @	0.1	18.6	22.3	27.9	8.1	14.2	-1.6	4.1
of which, from banks @	7.4	37.3	133.8	33.6	11.3	17.0	-2.3	2.0
20. Trade dues and other current liabilities @	11.4	0.5	-51.4	14.3	4.2	7.2	7.4	15.3
21. (a) Gross fixed assets @	1.8	-3.1	2.4	17.8	10.9	14.3	12.0	24.0
(b) Net fixed assets @	-1.3	-3.9	1.2	17.4	9.3	15.9	11.9	29.8
22. Inventories @	29.9	-4.0	61.6	3.0	-2.5	7.0	-7.1	-0.6
23. (a) Gross physical assets @	5.0	-3.2	4.9	16.9	6.6	12.1	5.0	16.0
(b) Net physical assets @	3.9	-3.9	4.2	16.3	4.4	12.4	3.1	17.1
24. (a) Total gross assets @	3.9	6.2	9.6	21.2	8.2	17.4	7.3	20.2
(b) Total net assets @	3.1	7.9	9.5	21.3	7.0	18.7	6.3	22.0
25. Total earnings in foreign currencies	14.3	16.8	10.2	71.4	-31.2	29.2	-44.0	135.5
of which, Exports	16.5	16.2	110.0	43.9	-32.3	30.9	-44.8	127.4
26. Total expenditure in foreign currencies	39.1	57.9	316.8	-5.2	-9.6	6.7	206.8	38.7
of which, Imports	28.1	121.1	#	-15.6	-9.7	2.5	246.0	46.1

Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)							
	Edible Oils & Oil Cakes (41)		Cotton Textiles (122)		Man-made Textiles (78)		Paper and Paper Products (64)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	10	11	12	13	14	15	16	17
1. Sales+	-5.7	-6.6	8.3	5.4	10.4	7.5	8.6	5.2
2. Value of production	-8.3	-5.3	9.0	5.6	12.0	5.6	8.1	5.0
3. Total Income	-8.2	-2.8	12.7	2.8	10.1	6.9	7.0	5.9
4. Manufacturing expenses	-9.7	-6.6	9.2	1.4	15.7	7.4	10.4	3.5
5. Remuneration to employees	5.1	14.9	3.5	8.5	-0.7	7.6	1.9	4.7
6. Depreciation provision	6.8	168.2	21.9	-14.0	6.7	19.8	6.6	9.8
7. Gross profits	-12.1	-65.7	-20.5	124.2	-17.8	-17.9	12.2	8.7
8. Interest	8.9	-38.5	-19.6	-6.3	-23.7	0.8	-4.8	-5.2
9. Operating profits	-28.3	-97.4	&	#	-9.4	-40.3	27.4	18.0
10. Non-operating surplus/deficit	**	#	#	-58.8	-72.4	211.3	-	#
11. Profits before tax	-27.5	126.3	#	85.4	-31.2	-5.2	0.7	49.3
12. Tax provision	-20.1	45.7	16.1	73.2	26.4	-21.0	17.8	14.3
13. Profits after tax	-30.2	159.4	#	88.3	-41.5	0.9	-2.8	58.1
14. Dividend paid	6.8	7.0	33.0	61.6	15.4	-10.8	12.1	-6.4
15. Profits retained	-55.6	540.3	#	94.5	-63.8	15.5	-7.9	94.5
16. Gross saving	-16.7	233.4	130.2	3.6	-19.6	15.5	8.2	28.9
17. (a) Gross value added	-3.9	8.4	3.0	21.2	-5.0	-2.1	5.0	9.6
(b) Net value added	-6.1	-34.7	-7.0	50.2	-9.9	-10.8	4.8	9.5
18. Net worth @	2.6	50.6	9.1	26.5	7.6	14.6	10.5	11.7
19. Total borrowings @	-5.9	1.2	7.6	15.1	10.2	25.5	8.1	8.7
of which, from banks @	-13.0	33.0	13.2	23.5	27.1	46.3	28.9	23.7
20. Trade dues and other current liabilities @	-11.2	-29.3	-4.5	-2.2	3.6	2.0	-7.3	14.5
21. (a) Gross fixed assets @	8.5	-14.3	7.8	10.4	8.0	18.3	7.1	13.1
(b) Net fixed assets @	5.8	-24.3	7.0	11.6	4.9	25.4	3.7	13.1
22. Inventories @	-23.0	-1.3	-3.4	14.1	12.4	-9.8	8.4	7.1
23. (a) Gross physical assets @	-4.9	-9.8	5.5	11.1	8.6	14.2	7.3	12.4
(b) Net physical assets @	-9.2	-14.1	3.8	12.3	6.6	17.4	4.4	12.1
24. (a) Total gross assets @	-3.7	0.1	6.4	13.8	9.3	14.4	8.7	11.3
(b) Total net assets @	-6.3	-0.9	5.5	15.6	8.1	16.6	7.0	10.7
25. Total earnings in foreign currencies	-75.8	42.2	1.8	-4.3	15.8	14.1	23.7	-20.2
of which, Exports	-76.9	46.9	4.1	-3.2	23.9	6.7	14.4	-18.6
26. Total expenditure in foreign currencies	-23.9	-9.3	4.7	33.5	40.8	23.3	19.6	3.6
of which, Imports	-21.7	-10.0	4.0	28.4	42.9	24.1	18.4	4.0

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Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)							
	Chemicals and Chemical Products (373)		Basic Chemicals (56)		Chemical Fertilizers and Pesticides (42)		Paints and Varnishes (24)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	18	19	20	21	22	23	24	25
1. Sales+	12.3	12.8	26.7	1.4	19.2	12.7	18.9	15.6
2. Value of production	13.0	12.9	27.2	2.6	20.6	13.7	21.2	15.4
3. Total Income	13.0	14.5	24.4	9.4	20.6	17.8	18.2	17.3
4. Manufacturing expenses	15.5	14.9	28.3	-0.3	28.1	19.9	23.8	17.3
5. Remuneration to employees	7.9	8.1	6.4	11.9	-0.2	6.3	5.3	11.0
6. Depreciation provision	4.1	13.5	4.4	4.7	-2.1	15.2	-0.9	55.9
7. Gross profits	2.6	13.7	68.3	11.7	27.2	-3.5	30.0	-3.5
8. Interest	-12.6	-13.4	-2.9	-21.2	-22.5	-21.7	-4.1	24.2
9. Operating profits	7.7	21.1	240.9	34.3	88.1	5.7	39.6	-8.8
10. Non-operating surplus/deficit	38.9	108.9	-	#	-38.7	298.5	-	#
11. Profits before tax	10.3	30.3	111.4	120.9	46.2	46.2	16.5	12.7
12. Tax provision	-1.3	19.3	27.9	80.7	36.6	22.7	1.8	36.1
13. Profits after tax	15.6	34.6	158.1	132.1	53.4	61.6	26.5	-0.2
14. Dividend paid	-1.9	13.9	28.3	37.1	28.1	49.7	-6.5	28.9
15. Profits retained	37.1	52.3	254.8	158.5	50.0	68.2	78.1	-23.4
16. Gross saving	19.7	30.3	53.4	74.3	13.9	13.2	29.7	13.7
17. (a) Gross value added	4.4	8.9	32.6	9.2	11.6	-15.4	16.2	10.3
(b) Net value added	4.5	8.5	44.3	10.5	16.1	-20.8	19.5	2.9
18. Net worth @	13.2	18.0	19.6	34.5	4.6	11.8	10.1	3.5
19. Total borrowings @	7.3	12.5	-2.5	22.0	-2.9	-17.5	-5.1	2.1
of which, from banks @	7.7	19.6	11.9	9.5	-9.9	8.3	-11.0	11.0
20. Trade dues and other current liabilities @	17.4	9.7	22.0	4.4	17.3	6.0	24.2	13.8
21. (a) Gross fixed assets @	9.5	1.8	6.3	8.7	2.0	-26.5	8.5	4.9
(b) Net fixed assets @	7.5	1.3	2.7	9.6	-4.8	-39.7	1.7	-0.8
22. Inventories @	17.7	10.8	20.6	18.5	15.0	7.9	24.8	11.8
23. (a) Gross physical assets @	11.1	3.7	7.8	9.9	4.0	-20.5	12.4	6.7
(b) Net physical assets @	10.4	4.2	5.7	11.2	0.2	-25.9	10.2	4.4
24. (a) Total gross assets @	12.3	11.8	10.5	18.4	6.9	-2.8	10.3	6.5
(b) Total net assets @	12.3	14.1	10.1	22.5	5.7	0.7	8.8	5.4
25. Total earnings in foreign currencies	20.5	17.1	41.8	10.5	48.3	41.8	29.8	16.0
of which, Exports	20.0	17.6	43.8	9.5	52.4	41.9	30.6	15.6
26. Total expenditure in foreign currencies	24.6	20.9	71.2	11.7	26.1	33.3	30.5	17.8
of which, Imports	26.8	22.7	59.8	14.8	27.9	33.4	31.5	16.0

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

Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)							
	Pharmaceuticals and Medicines (147)		Rubber and Plastic Products (136)		Tyres and Tubes (16)		Plastic Products (97)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	26	27	28	29	30	31	32	33
1. Sales+	6.4	17.3	16.8	13.0	16.5	16.0	17.5	9.2
2. Value of production	7.2	17.0	16.2	14.3	15.1	18.2	17.9	9.2
3. Total Income	7.4	16.4	13.4	15.5	11.8	19.1	15.5	10.9
4. Manufacturing expenses	2.5	19.6	20.7	17.0	18.1	20.9	24.4	11.9
5. Remuneration to employees	13.0	11.9	5.3	10.2	3.4	7.4	8.0	14.4
6. Depreciation provision	12.0	15.3	5.6	10.0	6.4	22.6	5.6	0.6
7. Gross profits	-0.6	19.7	-0.4	0.4	3.1	11.8	-2.7	-8.9
8. Interest	-15.7	-4.2	-9.6	2.0	-8.7	-1.9	-10.6	5.7
9. Operating profits	2.7	24.1	14.8	-1.7	20.2	26.9	10.6	-28.8
10. Non-operating surplus/deficit	95.2	31.8	-	#	-	#	-98.1	#
11. Profits before tax	6.9	24.7	-39.2	61.2	-51.0	119.4	-25.9	10.6
12. Tax provision	7.9	12.9	-23.2	35.1	-42.0	127.3	-13.3	-4.0
13. Profits after tax	6.5	28.7	-47.4	80.8	-54.1	116.1	-35.0	24.8
14. Dividend paid	24.1	10.4	6.5	46.2	1.2	16.6	8.8	62.4
15. Profits retained	-1.4	39.5	-48.2	106.4	-63.0	152.2	-7.4	32.9
16. Gross saving	3.1	30.9	-10.0	30.3	-25.5	52.2	7.2	10.7
17. (a) Gross value added	4.1	16.3	3.0	7.3	3.9	13.5	2.2	0.6
(b) Net value added	3.0	16.5	2.2	6.4	3.3	11.0	1.0	0.6
18. Net worth @	17.4	21.3	5.4	3.9	2.3	1.7	10.1	5.4
19. Total borrowings @	25.1	41.1	9.3	22.8	11.2	23.7	8.2	23.6
of which, from banks @	19.3	36.0	26.1	27.4	25.3	42.4	26.5	19.3
20. Trade dues and other current liabilities @	21.4	10.9	14.3	4.3	13.5	1.2	14.9	8.7
21. (a) Gross fixed assets @	20.7	17.2	7.9	12.4	11.4	14.1	5.1	11.5
(b) Net fixed assets @	21.8	19.4	5.4	14.1	12.4	17.2	-	12.3
22. Inventories @	21.1	15.4	18.3	13.4	18.3	16.5	19.9	8.9
23. (a) Gross physical assets @	20.8	16.7	9.3	12.6	12.4	14.5	6.9	11.1
(b) Net physical assets @	21.6	18.0	8.2	13.9	13.8	17.0	3.7	11.5
24. (a) Total gross assets @	20.1	22.8	10.3	11.5	9.5	9.1	11.4	14.2
(b) Total net assets @	20.5	24.4	10.0	11.9	9.3	8.6	11.1	15.5
25. Total earnings in foreign currencies	12.1	17.1	25.6	39.6	21.1	33.5	37.9	41.6
of which, Exports	9.3	18.5	27.2	31.9	22.9	33.7	40.1	24.1
26. Total expenditure in foreign currencies	20.3	17.7	36.2	26.5	45.0	23.6	26.4	30.3
of which, Imports	19.2	18.6	36.0	26.2	45.0	23.5	25.6	29.9

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

ARTICLE

Finances of
Public Limited
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2005-06

Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)							
	Cement and Cement Products (39)		Iron Steel (95)		Fabricated Metal Products except Machinery and Equipments (86)		Machinery and Machine Tools (195)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	34	35	36	37	38	39	40	41
1. Sales+	18.9	9.4	45.9	5.5	43.8	15.6	18.4	21.3
2. Value of production	20.2	8.4	47.7	4.9	44.8	15.2	20.9	20.5
3. Total Income	19.2	8.2	47.7	4.3	43.5	17.7	21.1	20.3
4. Manufacturing expenses	21.4	10.8	50.2	5.9	51.7	14.4	26.2	19.9
5. Remuneration to employees	16.5	5.0	-22.6	35.5	7.4	16.7	7.8	11.8
6. Depreciation provision	10.0	5.6	13.1	12.6	0.0	20.1	6.6	7.6
7. Gross profits	25.8	16.2	90.9	-3.9	38.5	33.2	13.0	43.4
8. Interest	-13.6	-13.6	-0.5	11.6	12.4	6.4	-11.6	7.5
9. Operating profits	55.4	28.6	127.0	-6.5	58.1	47.5	23.1	54.1
10. Non-operating surplus/deficit	40.6	-38.8	186.2	-68.4	-11.9	#	98.0	-1.9
11. Profits before tax	53.0	18.5	131.3	-12.2	56.9	84.5	31.6	44.6
12. Tax provision	47.1	5.3	97.5	-11.7	39.6	32.8	35.5	46.2
13. Profits after tax	55.3	23.5	149.6	-12.3	71.9	120.7	29.8	43.9
14. Dividend paid	15.8	27.1	89.2	7.7	20.3	55.0	21.5	35.0
15. Profits retained	70.6	22.4	162.7	-16.1	147.3	139.8	37.2	46.5
16. Gross saving	35.6	14.5	93.3	-8.3	35.7	73.0	20.1	32.1
17. (a) Gross value added	18.7	12.2	46.5	3.0	21.1	22.2	9.8	24.3
(b) Net value added	21.6	14.2	54.4	1.4	26.8	22.7	10.5	28.0
18. Net worth @	15.4	22.1	57.7	38.9	22.4	70.2	12.0	15.8
19. Total borrowings @	6.8	-5.2	14.6	20.7	19.9	29.8	6.1	6.0
of which, from banks @	16.0	-1.5	12.1	47.8	27.8	11.5	28.9	8.8
20. Trade dues and other current liabilities @	-1.3	20.8	19.2	12.4	38.7	11.5	16.5	22.3
21. (a) Gross fixed assets @	7.5	8.8	16.5	18.7	16.9	16.7	8.4	9.5
(b) Net fixed assets @	5.6	7.5	18.3	20.7	20.0	19.3	6.0	8.5
22. Inventories @	29.9	11.8	48.8	21.5	41.4	25.8	26.8	13.1
23. (a) Gross physical assets @	9.3	9.1	21.2	19.2	21.9	18.8	12.2	10.4
(b) Net physical assets @	8.6	8.1	24.7	20.9	26.4	21.5	12.8	10.2
24. (a) Total gross assets @	9.6	10.5	22.8	21.0	22.7	28.3	11.7	14.3
(b) Total net assets @	9.1	10.3	25.7	22.7	25.9	32.7	11.9	15.3
25. Total earnings in foreign currencies of which, Exports	25.8	28.7	63.3	-0.8	94.4	15.4	9.6	23.6
26. Total expenditure in foreign currencies of which, Imports	36.5	31.2	50.0	-10.5	118.9	20.9	9.5	25.5
	70.3	13.3	92.0	28.3	50.2	62.3	17.5	28.4
	74.0	8.0	85.1	26.6	49.7	61.8	18.9	28.6

Statement 10: Growth Rates of the Select Items of 2730 Public Limited
Companies - Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per cent)							
	Electrical Machinery and Apparatus		Radio, TV, Communication Equipments and Apparatus		Motor Vehicles and Other Transport Equipments		Construction	
	(101)	(101)	(49)	(49)	(110)	(110)	(68)	(68)
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	42	43	44	45	46	47	48	49
1. Sales+	40.6	40.2	-0.8	18.8	23.0	16.5	30.6	25.5
2. Value of production	42.2	41.5	2.2	20.9	23.8	17.0	27.7	33.4
3. Total Income	40.0	41.4	3.5	10.2	24.0	18.0	30.7	32.2
4. Manufacturing expenses	45.5	40.9	6.2	20.3	27.9	18.0	40.8	29.6
5. Remuneration to employees	5.7	17.3	8.4	12.4	7.5	13.6	8.4	39.5
6. Depreciation provision	9.3	6.7	0.2	-2.6	8.2	6.2	11.5	13.1
7. Gross profits	96.6	78.2	-89.4	#	16.4	30.7	17.5	97.1
8. Interest	-14.3	20.0	-41.3	4.1	-16.9	15.5	3.1	35.8
9. Operating profits	188.0	92.5	**	#	20.4	31.9	30.3	140.4
10. Non-operating surplus/deficit	-11.7	34.4	17.5	-	63.6	78.2	#	-67.4
11. Profits before tax	130.8	86.1	**	**	24.4	37.6	105.1	77.9
12. Tax provision	50.7	66.9	21.9	49.2	35.8	26.6	34.7	135.9
13. Profits after tax	185.4	93.1	**	**	18.9	43.7	132.2	64.9
14. Dividend paid	17.0	71.8	67.6	-33.6	12.2	17.5	72.0	60.5
15. Profits retained	389.6	99.3	**	**	19.6	55.7	143.3	61.1
16. Gross saving	120.2	67.4	486.4	-	14.9	36.0	79.1	46.5
17. (a) Gross value added	40.4	47.6	-21.2	56.4	14.3	20.6	10.6	49.7
(b) Net value added	47.6	54.6	-33.2	106.0	15.7	23.7	10.5	53.6
18. Net worth @	21.8	53.6	-17.6	-14.6	16.6	27.8	50.9	97.8
19. Total borrowings @	12.7	19.0	-9.3	-11.2	18.2	21.4	22.6	91.3
of which, from banks @	19.5	16.5	-11.9	-11.4	1.4	32.5	19.9	101.7
20. Trade dues and other current liabilities @	15.9	35.9	19.5	21.2	17.2	23.0	22.7	26.1
21. (a) Gross fixed assets @	7.1	11.0	3.5	1.6	10.6	12.1	22.1	23.0
(b) Net fixed assets @	6.3	11.5	-3.5	0.8	7.4	13.8	26.0	27.3
22. Inventories @	24.5	47.8	13.0	15.6	27.8	25.1	15.3	45.1
23. (a) Gross physical assets @	11.0	20.1	5.1	4.1	13.3	14.4	18.7	33.5
(b) Net physical assets @	12.5	25.2	0.6	4.9	12.9	17.3	19.6	37.4
24. (a) Total gross assets @	16.0	33.0	1.5	-1.2	17.0	20.8	26.3	56.1
(b) Total net assets @	18.0	38.3	-1.6	-2.2	18.0	24.1	27.4	59.7
25. Total earnings in foreign currencies of which, Exports	3.4	39.6	28.7	-13.3	45.5	13.3	224.8	18.2
26. Total expenditure in foreign currencies of which, Imports	61.8	50.6	23.0	16.6	29.9	36.0	150.0	28.0
	62.6	57.0	26.7	16.7	27.9	33.6	34.9	79.4

ARTICLE

Finances of
Public Limited
Companies,
2005-06

Statement 10: Growth Rates of the Select Items of 2730 Public Limited Companies - Industry-wise, 2004-05 and 2005-06 (Concl.)

Item	Wholesale and Retail Trade		Hotels and Restaurants		Transport, Storage and Communications		Computer and Related Activities		All Industries	
	(70)		(53)		(69)		(155)		(2730)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1	50	51	52	53	54	55	56	57	58	59
1. Sales+	63.0	-2.4	29.2	30.4	26.3	22.0	32.2	31.0	22.2	16.3
2. Value of production	60.6	-2.3	29.3	30.4	26.3	22.0	32.1	31.0	22.7	17.2
3. Total Income	57.4	-1.3	26.2	33.3	26.6	21.4	31.1	31.8	22.4	17.3
4. Manufacturing expenses	61.4	-4.1	11.5	34.5	19.8	34.3	41.4	24.4	25.3	17.2
5. Remuneration to employees	33.7	20.3	27.6	10.5	10.1	30.8	34.5	35.8	10.0	18.8
6. Depreciation provision	20.2	33.9	22.1	3.8	14.8	19.4	15.4	31.3	9.5	8.1
7. Gross profits	36.1	100.9	75.9	67.0	113.3	7.1	37.1	28.3	28.1	24.6
8. Interest	21.0	92.6	14.0	3.2	3.7	-22.5	-0.8	8.7	-9.3	-2.0
9. Operating profits	54.6	108.8	174.2	109.0	603.2	26.7	39.3	29.1	46.0	32.5
10. Non-operating surplus/deficit	-	#	-	#	75.6	-3.2	-41.2	170.6	51.6	24.4
11. Profits before tax	-13.6	128.4	145.0	141.5	299.9	19.1	35.0	32.4	46.5	31.8
12. Tax provision	84.9	36.4	96.7	128.8	54.6	48.1	15.4	44.5	32.4	29.0
13. Profits after tax	-41.7	211.5	188.7	149.3	544.4	12.2	39.7	30.0	52.2	32.8
14. Dividend paid	19.2	14.3	41.1	77.9	52.8	17.3	-17.6	125.3	14.8	31.2
15. Profits retained	-51.3	301.0	#	226.3	#	11.1	88.0	-5.4	72.0	33.8
16. Gross saving	-30.5	167.1	79.3	71.2	81.2	16.1	59.5	4.9	37.2	21.6
17. (a) Gross value added	10.1	66.6	44.8	35.2	30.4	7.0	33.8	33.1	18.3	19.2
(b) Net value added	8.8	71.6	50.5	41.6	39.0	1.4	35.5	33.2	20.6	21.9
18. Net worth @	5.6	29.7	6.6	28.5	30.5	20.3	18.9	31.0	17.7	25.2
19. Total borrowings @	32.9	42.7	-7.1	-11.4	13.3	33.7	33.7	46.7	8.8	16.8
of which, from banks @	31.7	49.0	5.4	11.7	10.1	66.0	27.4	59.8	14.6	31.8
20. Trade dues and other current liabilities @	60.0	18.2	1.6	5.1	25.8	23.9	31.0	33.4	13.9	15.9
21. (a) Gross fixed assets @	28.5	24.5	6.3	7.2	17.5	22.9	17.3	26.0	9.9	12.5
(b) Net fixed assets @	33.0	25.6	3.7	4.9	14.3	29.3	16.8	26.0	7.9	14.0
22. Inventories @	23.4	28.5	16.6	11.3	2.3	3.0	-12.2	10.4	17.3	20.0
23. (a) Gross physical assets @	26.0	26.4	6.5	7.2	17.2	22.5	16.1	25.5	11.1	13.8
(b) Net physical assets @	27.5	27.2	4.0	5.0	13.9	28.6	14.7	25.2	10.1	15.5
24. (a) Total gross assets @	32.3	27.9	3.0	8.9	21.8	22.1	18.7	32.6	14.1	17.9
(b) Total net assets @	33.2	28.2	1.0	7.9	21.3	25.1	18.8	33.5	14.3	19.9
25. Total earnings in foreign currencies	71.1	-65.9	6.0	81.6	35.2	23.6	34.3	33.7	39.8	15.9
of which, Exports	72.2	-66.2	-21.6	210.8	-13.6	232.7	12.0	284.2	41.5	12.7
26. Total expenditure in foreign currencies	222.6	-43.6	53.2	59.5	30.8	16.7	20.7	24.1	37.6	25.0
of which, Imports	234.9	-45.7	47.6	139.4	85.4	-12.6	22.3	55.4	38.8	24.7

Notes : 1. Figures in brackets below the industry name represent the number of companies in the industry.
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
3. Industry, groups viz., 'Sugar' and 'Edible Oils and Oilcakes' are subgroups of 'Food Products and Beverages'.
4. For Foot notes, please refer to statement 7.

Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06

(Per cent)

Item	Tea Plantation (46)			Mining & Quarrying (54)			Food Products and Beverages (192)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	2	3	4	5	6	7	8	9	10
1									
A. Capital structure ratios									
1. Net fixed assets to total net assets	40.2	38.3	32.9	62.5	57.7	55.8	38.8	39.5	38.8
2. Net worth to total net assets	61.7	61.6	59.3	27.6	37.2	38.2	30.2	29.6	33.1
3. Debt to equity	24.6	20.8	22.9	124.8	107.1	100.9	58.1	66.5	61.5
4. Debt to equity (equity adjusted for revaluation reserve)	31.3	26.1	27.4	133.5	111.9	104.5	65.3	74.0	66.8
5. Short term bank borrowings to inventories	71.3	78.3	108.9	145.4	81.6	171.4	70.5	69.7	69.5
6. Total outside liabilities to net worth	62.0	62.3	68.5	262.9	169.0	162.1	230.6	237.6	202.5
B. Liquidity ratios									
7. Current assets to current liabilities *	1.6	1.6	1.6	0.8	1.8	1.6	1.1	1.1	1.2
8. Quick assets to current liabilities	78.1	80.5	78.8	30.9	88.2	64.1	34.5	35.2	41.2
9. Current assets to total net assets	37.9	41.1	41.9	31.3	34.8	37.1	54.8	53.0	53.8
10. Sundry creditors to current assets	22.5	21.8	21.4	32.4	23.3	16.2	31.9	32.6	29.6
11. Sundry creditors to net working capital	57.3	57.6	60.1	#	52.3	43.3	517.2	476.4	212.5
C. Assets utilization and turnover ratios									
12. Sales to total net assets	53.4	58.3	56.7	28.0	40.1	39.5	119.5	120.2	115.1
13. Sales to gross fixed assets	86.6	95.5	104.6	39.0	59.8	60.5	206.2	199.9	197.8
14. Inventories to sales	15.0	17.4	16.1	11.4	11.8	10.2	23.2	21.0	19.8
15. Sundry debtors to sales	6.7	6.3	6.5	17.6	16.2	14.3	8.8	8.6	8.7
16. Exports to sales	9.1	9.4	10.6	9.6	12.8	15.4	9.1	5.7	6.6
17. Gross value added to gross fixed assets	33.7	38.4	39.8	13.8	19.5	19.5	27.3	29.3	30.4
18. Raw materials consumed to value of production	17.8	23.0	23.7	38.4	43.1	37.7	63.9	62.3	61.2
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		23.2	—		16.3	51.7		64.9	41.0
20. Gross capital formation to total uses of funds		74.1	—		35.2	52.3		57.9	49.4
21. External sources of funds to total sources of funds		28.1	55.0		12.2	72.3		48.1	70.1
22. Increase in bank borrowings to total external sources		72.7	121.9		#	48.5		61.9	31.0
23. Gross savings to gross capital formation		105.3	#		246.1	65.5		92.3	60.1
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	0.3	6.1	6.4	6.2	10.0	9.6	6.9	8.9	8.9
25. Gross profits to sales	0.5	10.4	11.3	22.3	24.8	24.3	5.8	7.4	7.7
26. Profits after tax to net worth	—	5.8	8.8	16.4	21.5	17.0	7.5	12.9	10.5
27. Tax provision to profits before tax	#	29.3	24.8	27.6	28.3	29.4	43.3	33.3	40.1
28. Profits retained to profits after tax	^	50.9	57.5	84.3	86.7	79.5	40.8	50.9	59.0
29. Dividends to net worth	2.4	2.9	3.8	2.6	2.9	3.5	4.7	5.8	5.3
30. Ordinary dividends to ordinary paid-up capital	29.3	35.4	46.4	10.5	10.4	13.7	17.8	22.4	23.9

ARTICLE

Finances of
Public Limited
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2005-06

Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd.)

Item	(Per cent)								
	Sugar (46)			Edible Oils & Oil Cakes (41)			Cotton Textiles (122)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	11	12	13	14	15	16	17	18	19
A. Capital structure ratios									
1. Net fixed assets to total net assets	42.9	45.1	47.8	30.7	34.7	27.2	49.4	50.0	48.5
2. Net worth to total net assets	25.7	28.0	35.0	18.7	20.4	31.7	23.1	23.9	26.4
3. Debt to equity	87.4	91.7	70.4	59.3	59.0	34.5	134.9	147.9	130.0
4. Debt to equity (equity adjusted for revaluation reserve)	94.4	97.9	73.2	61.3	60.8	36.3	138.7	150.3	131.4
5. Short term bank borrowings to inventories	70.6	59.6	51.7	61.3	65.9	79.3	98.4	96.3	100.1
6. Total outside liabilities to net worth	289.4	257.1	186.1	436.0	389.8	215.8	332.3	318.7	278.5
B. Liquidity ratios									
7. Current assets to current liabilities *	1.0	1.1	1.2	0.9	0.9	1.1	1.0	1.1	1.2
8. Quick assets to current liabilities	16.7	20.9	32.4	39.3	38.7	47.3	31.7	36.2	35.2
9. Current assets to total net assets	53.4	51.4	48.6	66.0	61.1	63.4	45.2	45.2	46.1
10. Sundry creditors to current assets	27.6	30.6	29.4	43.6	45.0	37.7	23.5	21.2	17.4
11. Sundry creditors to net working capital	718.2	291.8	167.8	#	#	390.3	#	207.4	114.3
C. Assets utilization and turnover ratios									
12. Sales to total net assets	69.6	79.5	87.9	229.8	231.5	216.0	74.4	76.4	69.4
13. Sales to gross fixed assets	109.1	118.0	128.3	508.0	441.7	471.3	89.7	90.1	85.6
14. Inventories to sales	52.7	40.5	29.8	14.5	11.8	12.5	28.8	25.7	27.9
15. Sundry debtors to sales	7.8	7.0	8.3	5.2	5.1	6.9	16.2	15.6	15.8
16. Exports to sales	3.6	1.7	2.8	13.7	3.4	5.3	32.3	31.0	28.5
17. Gross value added to gross fixed assets	19.8	27.4	31.0	25.6	22.7	28.1	16.8	16.1	17.6
18. Raw materials consumed to value of production	65.2	58.4	59.6	84.4	82.1	79.9	58.0	57.9	53.6
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		86.2	65.2		#	—		75.8	47.6
20. Gross capital formation to total uses of funds		56.8	64.4		^	—		67.3	62.5
21. External sources of funds to total sources of funds		10.7	48.1		^	—		44.6	63.3
22. Increase in bank borrowings to total external sources		—	5.1		^	#		117.9	72.8
23. Gross savings to gross capital formation		147.7	74.7		#	#		139.6	67.7
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	4.9	10.9	13.9	6.0	5.7	1.9	4.1	3.1	5.9
25. Gross profits to sales	7.0	13.7	15.8	2.6	2.4	0.9	5.5	4.0	8.5
26. Profits after tax to net worth	1.6	17.6	24.0	13.0	8.9	14.8	—	8.3	12.1
27. Tax provision to profits before tax	46.3	17.8	17.4	26.4	29.1	18.7	#	19.3	18.1
28. Profits retained to profits after tax	25.0	84.1	83.2	58.5	37.1	91.7	^	79.4	82.0
29. Dividends to net worth	1.3	2.9	3.4	5.6	5.8	4.0	1.5	1.8	2.3
30. Ordinary dividends to ordinary paid-up capital	6.4	15.1	23.5	12.7	13.0	13.0	2.4	3.6	5.4

**Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd.)**

(Per cent)

Item	Man-made Textiles (78)			Paper and Paper Products (64)			Chemicals and Chemical products (373)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	20	21	22	23	24	25	26	27	28
A. Capital structure ratios									
1. Net fixed assets to total net assets	54.8	53.6	57.7	63.7	61.5	62.8	39.6	37.9	34.6
2. Net worth to total net assets	28.3	28.8	28.4	35.0	36.3	36.6	41.0	41.4	43.6
3. Debt to equity	100.6	97.7	116.2	87.6	75.8	72.2	44.0	44.0	36.9
4. Debt to equity (equity adjusted for revaluation reserve)	108.2	109.1	130.2	91.7	78.7	74.5	44.9	44.7	37.4
5. Short term bank borrowings to inventories	96.0	95.7	118.0	72.9	96.9	100.8	71.9	60.9	72.4
6. Total outside liabilities to net worth	253.5	246.8	252.5	186.1	175.2	173.0	143.8	141.7	129.4
B. Liquidity ratios									
7. Current assets to current liabilities *	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.2	1.3
8. Quick assets to current liabilities	36.0	39.1	39.9	38.8	41.3	37.1	57.2	58.5	67.9
9. Current assets to total net assets	37.1	40.4	35.7	32.3	35.8	34.4	48.0	48.3	53.1
10. Sundry creditors to current assets	27.8	22.6	22.4	31.1	25.7	28.8	28.2	30.0	27.0
11. Sundry creditors to net working capital	#	#	#	#	#	#	181.1	172.1	108.2
C. Assets utilization and turnover ratios									
12. Sales to total net assets	89.5	90.5	83.4	77.4	79.0	75.2	87.8	87.8	85.6
13. Sales to gross fixed assets	95.3	96.2	87.2	79.6	81.2	75.5	137.2	140.5	151.7
14. Inventories to sales	17.2	17.5	14.7	15.9	15.9	16.2	17.8	18.7	18.4
15. Sundry debtors to sales	13.2	12.7	12.2	13.3	12.2	12.5	17.5	17.5	18.9
16. Exports to sales	13.5	15.1	15.0	8.1	8.5	6.6	19.9	21.2	22.1
17. Gross value added to gross fixed assets	16.9	14.7	12.1	18.6	18.3	17.7	33.4	31.8	33.1
18. Raw materials consumed to value of production	62.4	65.8	66.0	39.2	41.0	43.5	50.0	51.7	53.4
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		58.0	85.2		59.7	83.1		39.4	7.6
20. Gross capital formation to total uses of funds		72.7	77.5		68.7	88.9		57.5	19.6
21. External sources of funds to total sources of funds		55.1	76.4		29.6	44.7		48.8	50.5
22. Increase in bank borrowings to total external sources		90.6	83.3		173.1	83.9		17.7	43.7
23. Gross savings to gross capital formation		63.1	40.1		89.8	63.4		87.9	311.4
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	7.1	5.4	3.8	7.7	8.1	8.0	12.0	10.9	10.7
25. Gross profits to sales	8.0	6.0	4.5	9.9	10.3	10.6	13.6	12.5	12.6
26. Profits after tax to net worth	13.6	7.1	6.3	10.0	8.8	12.5	16.3	16.7	18.4
27. Tax provision to profits before tax	15.1	27.7	23.1	17.2	20.1	15.4	31.4	28.1	25.7
28. Profits retained to profits after tax	71.8	44.4	50.8	66.5	63.0	77.5	45.5	53.9	61.0
29. Dividends to net worth	3.8	4.0	3.1	3.4	3.4	2.9	9.2	8.0	7.5
30. Ordinary dividends to ordinary paid-up capital	11.5	12.1	10.3	9.9	10.9	11.5	55.8	51.2	56.9

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

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Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd)

Item	(Per cent)								
	Basic Chemicals (56)			Chemical Fertiliser & Pesticides (42)			Paints and Varnishes (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	29	30	31	32	33	34	35	36	37
A. Capital structure ratios									
1. Net fixed assets to total net assets	55.9	52.5	47.5	44.9	40.4	29.3	30.0	28.0	26.4
2. Net worth to total net assets	29.6	32.6	36.4	35.8	35.4	43.4	43.9	44.5	43.7
3. Debt to equity	95.0	77.5	69.0	58.9	64.8	23.6	23.4	19.0	24.5
4. Debt to equity (equity adjusted for revaluation reserve)	95.4	77.8	70.7	59.9	65.7	23.8	23.9	19.4	24.9
5. Short term bank borrowings to inventories	126.0	106.2	94.2	103.6	68.9	95.9	59.9	46.3	37.2
6. Total outside liabilities to net worth	238.4	206.7	174.8	179.2	182.3	130.4	127.6	124.8	128.9
B. Liquidity ratios									
7. Current assets to current liabilities *	0.9	1.0	1.1	1.1	1.2	1.3	1.1	1.1	1.2
8. Quick assets to current liabilities	47.8	43.0	49.4	57.1	62.2	66.8	53.1	55.7	56.6
9. Current assets to total net assets	39.6	40.2	40.7	47.6	50.1	61.0	47.7	52.0	53.8
10. Sundry creditors to current assets	26.3	28.0	26.5	31.8	33.4	29.4	31.4	33.5	33.4
11. Sundry creditors to net working capital	#	#	421.4	319.0	187.2	118.3	652.5	288.8	204.4
C. Assets utilization and turnover ratios									
12. Sales to total net assets	70.3	80.4	65.9	80.3	90.6	94.6	99.8	109.2	119.8
13. Sales to gross fixed assets	75.0	88.7	81.8	99.6	116.4	158.3	177.0	194.0	213.8
14. Inventories to sales	15.6	14.8	17.3	18.8	18.1	17.3	17.5	18.3	17.7
15. Sundry debtors to sales	19.6	17.5	17.2	20.8	18.1	23.1	18.8	19.0	18.0
16. Exports to sales	18.4	20.9	22.6	7.4	9.5	11.9	14.9	16.3	16.3
17. Gross value added to gross fixed assets	16.9	20.9	20.7	19.7	21.6	22.1	37.2	39.9	41.9
18. Raw materials consumed to value of production	42.0	46.8	46.6	55.6	60.8	66.9	55.0	56.6	57.4
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		40.9	31.1		16.8	^		36.8	32.8
20. Gross capital formation to total uses of funds		56.5	39.8		40.8	^		70.0	61.0
21. External sources of funds to total sources of funds		40.4	49.8		25.8	^		56.9	42.3
22. Increase in bank borrowings to total external sources		45.2	16.8		-	#		-	36.5
23. Gross savings to gross capital formation		108.2	137.4		167.5	#		78.9	147.7
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	6.6	10.0	9.1	7.2	8.7	7.8	10.2	12.2	11.2
25. Gross profits to sales	9.4	12.5	13.7	9.0	9.6	8.2	10.2	11.2	9.3
26. Profits after tax to net worth	6.6	14.0	23.5	7.8	11.4	14.0	12.6	14.4	13.9
27. Tax provision to profits before tax	35.9	21.7	17.8	42.5	39.7	33.3	40.6	35.5	42.9
28. Profits retained to profits after tax	57.5	79.0	88.0	62.0	60.6	63.1	39.0	54.9	42.2
29. Dividends to net worth	3.0	3.2	3.2	3.9	4.8	5.4	7.9	6.8	8.4
30. Ordinary dividends to ordinary paid-up capital	9.5	11.9	16.6	22.7	28.5	43.0	65.2	58.7	76.7

Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Pharmaceuticals and Medicines (147)			Rubber & Plastic products (136)			Tyre & Tubes (16)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	38	39	40	41	42	43	44	45	46
A. Capital structure ratios									
1. Net fixed assets to total net assets	34.7	35.0	33.6	47.1	45.1	46.3	44.8	46.0	49.6
2. Net worth to total net assets	48.0	46.8	45.6	32.9	31.4	28.7	35.5	33.0	30.9
3. Debt to equity	30.3	34.3	39.2	70.0	70.9	88.6	56.6	60.0	71.3
4. Debt to equity (equity adjusted for revaluation reserve)	30.5	34.5	39.4	78.7	79.2	91.2	67.1	71.0	75.2
5. Short term bank borrowings to inventories	62.1	59.9	77.6	98.1	104.9	111.1	73.7	70.9	80.8
6. Total outside liabilities to net worth	108.2	113.7	119.1	204.1	218.0	248.7	181.9	202.7	223.2
B. Liquidity ratios									
7. Current assets to current liabilities *	1.4	1.4	1.6	1.0	1.0	1.0	1.1	1.0	1.0
8. Quick assets to current liabilities	68.2	69.1	86.5	45.4	43.9	51.0	50.6	44.1	49.9
9. Current assets to total net assets	53.0	51.7	57.3	43.6	44.4	45.7	48.7	47.8	46.8
10. Sundry creditors to current assets	22.3	23.1	19.7	29.4	31.5	29.2	38.4	42.8	39.9
11. Sundry creditors to net working capital	72.3	78.6	52.7	#	#	#	383.2	#	#
C. Assets utilization and turnover ratios									
12. Sales to total net assets	82.3	72.8	68.7	90.7	96.4	98.0	104.4	111.6	119.2
13. Sales to gross fixed assets	168.3	148.4	148.5	108.8	117.8	118.4	127.4	133.4	135.6
14. Inventories to sales	21.0	23.9	23.5	14.4	14.6	14.7	14.2	14.4	14.4
15. Sundry debtors to sales	21.5	22.9	24.4	17.0	16.6	16.2	15.9	14.8	14.1
16. Exports to sales	36.0	37.0	37.3	13.7	14.9	17.4	13.8	14.5	16.8
17. Gross value added to gross fixed assets	49.2	42.4	42.1	20.2	19.3	18.4	21.4	19.9	19.8
18. Raw materials consumed to value of production	45.8	43.3	44.8	61.5	65.3	66.8	64.3	66.8	68.3
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		44.0	32.4		46.8	64.5		71.2	94.4
20. Gross capital formation to total uses of funds		59.9	42.7		63.9	76.5		92.0	115.6
21. External sources of funds to total sources of funds		56.0	64.3		58.4	71.7		56.9	78.0
22. Increase in bank borrowings to total external sources		26.3	37.5		60.5	52.8		54.0	79.2
23. Gross savings to gross capital formation		65.8	88.9		61.8	54.4		41.4	47.9
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	14.1	11.6	11.2	6.6	6.0	5.4	6.1	5.7	5.9
25. Gross profits to sales	17.1	15.9	16.3	7.3	6.2	5.5	5.8	5.1	5.0
26. Profits after tax to net worth	18.9	17.1	18.2	8.4	4.2	7.5	9.8	4.4	9.4
27. Tax provision to profits before tax	24.8	25.0	22.7	34.0	42.9	36.0	25.1	29.8	30.8
28. Profits retained to profits after tax	65.2	60.4	65.4	73.2	72.1	82.3	88.2	71.1	83.0
29. Dividends to net worth	6.7	7.1	6.4	2.7	2.8	4.0	2.0	2.0	2.3
30. Ordinary dividends to ordinary paid-up capital	55.1	63.3	65.1	11.5	12.2	16.7	20.6	20.8	23.0

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

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**Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd.)**

(Per cent)

Item	Plastic Products (97)			Cement and Cement Products (39)			Iron and Steel (95)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
	47	48	49	50	51	52	53	54	55
A. Capital structure ratios									
1. Net fixed assets to total net assets	48.9	44.0	43.3	59.8	57.7	56.1	54.6	51.4	50.7
2. Net worth to total net assets	29.9	29.6	26.1	35.7	37.5	41.4	23.3	29.2	33.3
3. Debt to equity	86.4	82.4	110.2	93.0	85.1	68.7	120.5	96.0	78.2
4. Debt to equity (equity adjusted for revaluation reserve)	92.0	87.1	110.2	107.4	95.3	74.9	129.0	99.8	79.8
5. Short term bank borrowings to inventories	129.8	148.8	153.4	91.6	59.1	50.6	78.9	43.0	50.0
6. Total outside liabilities to net worth	234.5	237.3	283.3	180.5	166.5	141.7	329.9	242.5	200.1
B. Liquidity ratios									
7. Current assets to current liabilities *	0.9	0.9	1.0	1.0	1.2	1.2	0.8	1.0	1.0
8. Quick assets to current liabilities	39.0	42.3	52.0	43.5	52.5	54.1	30.2	35.1	39.8
9. Current assets to total net assets	38.6	41.3	44.7	31.1	36.4	36.9	37.2	41.1	41.4
10. Sundry creditors to current assets	19.2	19.8	19.5	20.3	18.8	20.2	40.9	37.8	32.9
11. Sundry creditors to net working capital	#	#	#	#	110.7	104.0	#	#	#
C. Assets utilization and turnover ratios									
12. Sales to total net assets	78.3	82.8	79.3	63.9	69.8	69.4	89.7	104.1	89.1
13. Sales to gross fixed assets	93.4	104.4	102.3	67.0	74.1	74.5	105.3	131.7	116.3
14. Inventories to sales	14.5	14.8	14.7	13.1	14.3	14.6	16.3	16.6	19.1
15. Sundry debtors to sales	17.9	18.2	18.7	8.2	7.5	6.7	12.5	10.5	11.0
16. Exports to sales	12.9	15.4	17.6	3.3	3.8	4.6	17.3	17.8	15.1
17. Gross value added to gross fixed assets	19.3	18.7	16.9	16.9	18.7	19.3	25.7	32.3	27.9
18. Raw materials consumed to value of production	58.8	64.4	65.7	22.3	23.1	22.5	50.5	54.0	53.6
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		27.7	47.5		55.3	58.1		47.2	55.0
20. Gross capital formation to total uses of funds		42.4	53.1		74.6	66.3		71.2	68.8
21. External sources of funds to total sources of funds		58.8	69.1		22.9	23.5		38.9	50.6
22. Increase in bank borrowings to total external sources		65.0	36.8		91.3	—		19.3	57.9
23. Gross savings to gross capital formation		96.4	61.4		97.1	104.5		82.6	69.1
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	7.3	6.4	5.1	8.4	9.7	10.2	12.1	18.4	14.4
25. Gross profits to sales	9.4	7.8	6.5	13.1	13.9	14.7	13.5	17.7	16.1
26. Profits after tax to net worth	8.0	4.7	5.8	11.5	15.6	15.8	26.2	41.5	25.9
27. Tax provision to profits before tax	42.1	49.2	42.7	28.4	27.3	24.3	35.1	30.0	30.1
28. Profits retained to profits after tax	54.1	77.0	82.0	71.7	78.7	78.0	79.6	83.8	80.2
29. Dividends to net worth	3.8	3.8	6.1	3.3	3.4	3.5	5.7	6.8	5.2
30. Ordinary dividends to ordinary paid-up capital	11.1	12.0	18.0	15.5	16.7	20.0	21.0	34.4	33.0

Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd.)

Item	(Per cent)								
	Fabricated Metal Products except Machinery and Equipments (86)			Machinery and Machine Tools (195)			Electrical Machinery and Apparatus (101)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	56	57	58	59	60	61	62	63	64
A. Capital structure ratios									
1. Net fixed assets to total net assets	44.2	42.2	37.9	33.3	31.5	29.9	31.2	28.1	22.9
2. Net worth to total net assets	23.4	22.8	29.3	40.7	40.7	41.1	36.7	37.9	42.2
3. Debt to equity	99.5	93.8	80.2	35.8	26.1	26.1	38.6	34.6	28.7
4. Debt to equity (equity adjusted for revaluation reserve)	103.0	97.2	81.6	37.7	27.1	27.0	40.5	36.2	29.7
5. Short term bank borrowings to inventories	80.7	74.8	65.9	57.8	64.9	58.1	69.2	66.9	50.7
6. Total outside liabilities to net worth	328.1	337.9	241.9	145.6	145.7	143.3	172.4	163.9	136.9
B. Liquidity ratios									
7. Current assets to current liabilities *	1.0	1.0	1.2	1.4	1.3	1.3	1.3	1.3	1.5
8. Quick assets to current liabilities	44.5	47.0	64.2	79.3	72.7	74.8	73.1	78.1	90.8
9. Current assets to total net assets	51.0	54.6	58.1	60.2	61.4	62.5	61.5	64.5	69.7
10. Sundry creditors to current assets	32.6	35.2	26.2	27.7	27.9	28.2	33.9	32.3	28.0
11. Sundry creditors to net working capital	#	#	138.5	105.2	130.5	120.5	162.8	130.1	80.4
C. Assets utilization and turnover ratios									
12. Sales to total net assets	109.4	124.9	108.9	97.4	103.1	108.2	84.3	100.5	101.6
13. Sales to gross fixed assets	145.3	178.2	176.6	158.3	172.9	190.2	148.1	193.6	242.7
14. Inventories to sales	17.4	17.1	18.7	16.6	17.8	16.6	19.2	17.0	17.9
15. Sundry debtors to sales	17.3	15.4	15.5	25.1	24.1	23.4	32.2	29.3	31.2
16. Exports to sales	12.6	19.2	20.1	14.8	13.7	14.1	14.2	10.5	10.9
17. Gross value added to gross fixed assets	27.2	28.1	29.4	36.4	36.9	41.6	28.8	37.7	49.7
18. Raw materials consumed to value of production	62.7	65.1	65.1	58.1	61.1	61.4	60.7	63.4	64.7
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		42.8	32.3		34.3	31.1		20.2	14.0
20. Gross capital formation to total uses of funds		69.3	47.5		63.1	44.3		39.9	34.0
21. External sources of funds to total sources of funds		73.3	68.1		46.5	52.6		52.7	63.7
22. Increase in bank borrowings to total external sources		32.5	12.1		59.9	15.3		28.2	9.8
23. Gross savings to gross capital formation		37.9	62.4		92.9	128.7		118.7	97.5
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	9.4	10.3	10.4	9.4	9.5	11.7	6.1	10.2	13.1
25. Gross profits to sales	8.6	8.3	9.5	9.6	9.2	10.8	7.2	10.1	12.9
26. Profits after tax to net worth	12.6	17.5	22.8	12.6	14.7	18.1	7.6	17.8	22.3
27. Tax provision to profits before tax	46.3	41.2	29.6	31.0	31.9	32.3	40.5	26.5	23.7
28. Profits retained to profits after tax	47.5	68.4	74.3	63.1	66.7	67.9	45.2	77.5	80.0
29. Dividends to net worth	6.8	6.6	6.0	4.7	5.1	5.9	4.2	4.0	4.5
30. Ordinary dividends to ordinary paid-up capital	20.1	22.3	32.5	25.0	30.2	39.4	18.7	20.6	28.1

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Statement 11: Selected Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd.)

Item	(Per cent)								
	Radio, TV, Communication Equipments and Apparatus (49)			Motor vehicles and Other Transport Equipments (110)			Construction (68)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	65	66	67	68	69	70	71	72	73
A. Capital structure ratios									
1. Net fixed assets to total net assets	37.8	37.0	38.2	34.5	31.4	28.8	18.1	18.0	14.4
2. Net worth to total net assets	22.4	18.7	16.5	48.7	48.1	49.5	18.2	21.6	26.8
3. Debt to equity	153.1	137.6	106.1	26.9	29.0	27.9	79.6	58.5	66.2
4. Debt to equity (equity adjusted for revaluation reserve)	154.4	138.8	108.1	27.4	29.4	28.2	83.2	60.6	67.3
5. Short term bank borrowings to inventories	85.2	101.8	104.3	37.4	34.2	34.7	35.9	38.4	46.0
6. Total outside liabilities to net worth	346.5	433.8	506.8	105.3	107.9	101.8	450.5	362.5	273.2
B. Liquidity ratios									
7. Current assets to current liabilities *	1.2	0.9	0.8	1.3	1.4	1.5	1.0	1.1	1.3
8. Quick assets to current liabilities	52.5	39.5	40.4	75.3	80.1	90.9	35.8	40.9	48.4
9. Current assets to total net assets	49.9	52.1	52.5	49.6	52.5	55.2	66.5	70.1	73.1
10. Sundry creditors to current assets	26.6	28.7	35.3	35.2	31.8	29.8	23.1	24.2	19.8
11. Sundry creditors to net working capital	185.4	#	#	144.1	110.0	86.0	#	378.8	81.5
C. Assets utilization and turnover ratios									
12. Sales to total net assets	71.2	71.7	87.0	132.9	138.6	130.1	75.8	77.6	61.0
13. Sales to gross fixed assets	116.9	112.0	130.8	196.9	218.9	227.4	275.5	292.9	298.3
14. Inventories to sales	17.7	20.1	19.6	9.5	9.9	10.6	34.7	30.6	35.4
15. Sundry debtors to sales	23.1	21.5	21.1	8.5	8.1	8.5	24.2	23.5	26.0
16. Exports to sales	9.6	12.6	10.1	9.2	10.8	10.6	0.6	0.9	1.8
17. Gross value added to gross fixed assets	17.2	13.1	20.2	39.1	40.4	43.4	70.4	63.4	77.0
18. Raw materials consumed to value of production	68.2	71.7	69.2	65.2	67.5	67.4	19.8	30.5	31.0
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		113.3	#		31.7	28.0		21.1	10.0
20. Gross capital formation to total uses of funds		200.3	#		47.3	40.5		35.0	27.6
21. External sources of funds to total sources of funds		34.7	#		35.3	44.8		79.0	86.9
22. Increase in bank borrowings to total external sources		-	-		1.4	18.2		14.4	29.9
23. Gross savings to gross capital formation		44.6	-		125.5	139.3		67.6	46.5
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	1.7	0.2	4.2	14.5	14.3	15.1	6.7	6.1	7.6
25. Gross profits to sales	2.4	0.3	4.8	10.9	10.3	11.6	8.8	7.9	12.4
26. Profits after tax to net worth	-	-	-	19.7	20.1	22.6	12.8	19.5	16.2
27. Tax provision to profits before tax	#	#	#	32.8	35.7	32.9	27.8	18.3	24.2
28. Profits retained to profits after tax	&	&	&	70.8	71.2	77.2	84.2	88.3	86.2
29. Dividends to net worth	2.1	4.3	3.3	6.5	6.3	5.8	2.0	2.3	1.9
30. Ordinary dividends to ordinary paid-up capital	5.0	8.2	5.5	55.1	59.6	69.7	12.9	18.8	23.1

Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Contd)

(Per cent)

Item	Wholesale and Retail Trade (70)			Hotels and Restaurants (53)			Transport, Storage and Communications (69)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	74	75	76	77	78	79	80	81	82
A. Capital structure ratios									
1. Net fixed assets to total net assets	14.4	14.4	14.1	58.1	59.6	57.9	51.9	49.5	51.0
2. Net worth to total net assets	36.3	28.8	29.1	38.5	40.6	48.3	36.0	39.5	37.8
3. Debt to equity	26.0	28.6	48.7	107.4	89.2	62.7	89.4	71.2	67.2
4. Debt to equity (equity adjusted for revaluation reserve)	27.0	29.6	50.0	115.9	96.9	66.8	95.6	76.9	69.6
5. Short term bank borrowings to inventories	66.3	81.3	66.9	209.2	284.5	195.2	390.8	#	#
6. Total outside liabilities to net worth	175.5	247.7	243.7	159.7	146.3	106.9	177.5	153.3	164.5
B. Liquidity ratios									
7. Current assets to current liabilities *	1.5	1.3	1.4	1.2	1.0	1.3	0.8	0.9	0.8
8. Quick assets to current liabilities	87.8	83.0	84.7	53.9	27.5	45.4	43.8	52.8	44.1
9. Current assets to total net assets	78.2	80.4	78.4	24.4	24.0	27.4	25.4	27.9	29.5
10. Sundry creditors to current assets	33.1	39.1	35.4	15.0	16.8	16.0	37.3	33.8	32.7
11. Sundry creditors to net working capital	105.9	176.3	127.1	81.4	411.8	68.2	#	#	#
C. Assets utilization and turnover ratios									
12. Sales to total net assets	240.3	294.1	223.8	26.4	33.8	40.8	51.0	52.5	51.3
13. Sales to gross fixed assets	#	#	#	35.7	43.4	52.8	65.6	68.7	68.2
14. Inventories to sales	8.1	6.1	8.1	4.5	4.1	3.5	3.5	2.8	2.4
15. Sundry debtors to sales	15.4	13.5	15.6	9.6	8.3	7.8	11.9	10.8	11.4
16. Exports to sales	49.3	52.1	18.1	0.9	0.5	1.2	0.0	0.0	0.1
17. Gross value added to gross fixed assets	44.5	38.1	51.0	16.5	22.4	28.3	24.4	26.4	23.0
18. Raw materials consumed to value of production	90.9	91.3	89.2	8.1	7.6	8.2	1.8	1.5	0.6
D. Sources and uses of funds ratios @									
19. Gross fixed assets formation to total uses of funds		16.8	16.5		131.9	52.8		49.8	60.3
20. Gross capital formation to total uses of funds		30.0	34.0		137.5	54.2		49.9	60.5
21. External sources of funds to total sources of funds		89.4	80.7		—	24.2		58.9	69.7
22. Increase in bank borrowings to total external sources		20.8	41.6		#	96.7		13.1	60.9
23. Gross savings to gross capital formation		25.2	52.6		88.4	126.9		92.6	68.3
E. Profitability and profit allocation ratios									
24. Gross profits to total net assets	5.5	5.6	8.8	4.5	7.8	12.1	4.3	7.5	6.4
25. Gross profits to sales	2.3	1.9	3.9	16.9	23.1	29.5	8.4	14.2	12.5
26. Profits after tax to net worth	9.0	5.0	11.9	2.4	6.6	12.8	2.6	12.3	11.6
27. Tax provision to profits before tax	22.2	47.4	28.3	47.5	38.2	36.2	49.9	19.3	24.0
28. Profits retained to profits after tax	82.1	68.5	88.2	—	48.1	63.0	23.4	81.8	81.0
29. Dividends to net worth	1.6	1.8	1.6	2.6	3.4	4.7	2.0	2.2	2.2
30. Ordinary dividends to ordinary paid-up capital	6.4	7.4	7.8	10.9	15.4	25.9	3.1	4.6	5.1

ARTICLE

Finances of
Public Limited
Companies,
2005-06

**Statement 11: Select Financial Ratios of the Select 2730 Public Limited Companies,
Industry-wise, 2003-04 to 2005-06 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (155)			All Industries (2730)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
1	83	84	85	86	87	88
A. Capital structure ratios						
1. Net fixed assets to total net assets	19.2	18.9	17.8	42.7	40.3	40.9
2. Net worth to total net assets	72.9	73.0	71.6	39.0	40.2	42.3
3. Debt to equity	5.8	7.1	8.8	53.3	48.6	43.0
4. Debt to equity (equity adjusted for revaluation reserve)	5.8	7.1	8.8	56.3	50.9	44.9
5. Short term bank borrowings to inventories	155.0	213.8	234.4	81.8	75.1	82.0
6. Total outside liabilities to net worth	37.1	37.0	39.6	156.7	148.9	136.2
B. Liquidity ratios						
7. Current assets to current liabilities *	2.3	2.5	2.6	1.1	1.2	1.2
8. Quick assets to current liabilities	175.1	191.8	207.8	50.8	55.8	60.6
9. Current assets to total net assets	51.8	53.3	57.4	43.8	46.3	47.9
10. Sundry creditors to current assets	11.9	12.3	12.1	29.9	29.0	26.5
11. Sundry creditors to net working capital	21.1	20.6	19.5	320.0	205.2	144.0
C. Assets utilization and turnover ratios						
12. Sales to total net assets	66.1	73.5	72.1	83.4	89.1	85.8
13. Sales to gross fixed assets	198.1	223.1	232.0	120.6	133.8	131.5
14. Inventories to sales	2.3	1.5	1.3	15.6	15.0	15.5
15. Sundry debtors to sales	29.1	28.2	27.4	15.4	14.6	15.0
16. Exports to sales	2.2	1.9	5.6	15.8	18.3	17.7
17. Gross value added to gross fixed assets	133.2	151.8	160.4	28.1	30.2	30.4
18. Raw materials consumed to value of production	6.8	5.9	5.8	52.9	54.9	54.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		27.1	23.1		38.4	36.9
20. Gross capital formation to total uses of funds		26.2	23.4		51.0	48.7
21. External sources of funds to total sources of funds		55.7	58.1		44.5	56.4
22. Increase in bank borrowings to total external sources		9.5	12.2		31.0	42.2
23. Gross savings to gross capital formation		280.9	160.1		106.5	93.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.6	15.6	15.0	9.1	10.2	10.5
25. Gross profits to sales	20.5	21.3	20.9	10.9	11.4	12.3
26. Profits after tax to net worth	15.0	17.6	17.5	12.3	15.9	16.6
27. Tax provision to profits before tax	19.3	16.5	18.0	28.7	26.0	25.4
28. Profits retained to profits after tax	54.8	73.8	53.6	64.7	73.1	73.7
29. Dividends to net worth	6.8	4.7	8.1	4.6	4.5	4.6
30. Ordinary dividends to ordinary paid-up capital	43.5	31.7	61.2	22.5	24.4	30.0

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

Notes : 1. Figures in brackets below the industry name represents the number of companies in the industry.
2. Industry groups viz. 'Sugar' and 'Edible Oils and Oilcakes' are subgroups of 'Food Products and Beverages'.
3. For Footnotes please refer to statement 7.

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.
- 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

Appendix
Explanatory Notes to Various Statements (Concld.)

mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

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