

*Finances Of Private Limited Companies: 2005-06**

This article assesses the financial performance of select non-government non-financial private limited companies during 2005-06, based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The consolidated results revealed continued upward growth in performance of companies during 2005-06, as observed from growths in sales, value of production and profits, healthy profitability ratios like profit margin, return on assets and return on share holders' equity.

The financial performance of non-government non-financial private limited companies during the year 2005-06 is analyzed in this article based on the audited annual accounts of 1257 select companies, which closed their accounts during the period April 2005 to March 2006¹. The Study also presents comparable data for the preceding two years 2003-04 and 2004-05 for the same set of companies, based on the analysis of their accounts for the respective years.

Overall Performance

The consolidated results of the select 1257 private limited companies showed continued good performance as revealed from the growth rates of sales and value of production during 2005-06, though low

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

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to March 2007 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1382 non-Government non-financial private limited companies during 2004-05. In the present study, 422 new companies have been included in addition to 835 companies common with the previous study.

when compared with the growth rates of these variables in 2004-05 (Table 1 & Statement 1). Gross profits, pre-tax profits and post-tax profits recorded impressive growth during the year. Return on assets (gross profits to total net assets), profit margin (gross profits to sales) and return on shareholders' equity (PAT to net worth) increased during the year under review.

The select companies recorded higher assets formation in 2005-06 than in the previous year. External sources (other than own sources) were the major source of financing while fixed assets formation and debtor balances were the major uses of the funds during 2005-06.

Operational Results

The sales of the select companies registered a growth of 18.8 per cent in 2005-06, on top of 23.4 per cent growth recorded in the previous year, indicating their continued good performance (Table 1 & Statement 1). Other income increased by 19.2 per cent in 2005-06 as against 8.1 per cent growth witnessed in 2004-05. On

Table 1: Growth Rates and Ratios of Select Items

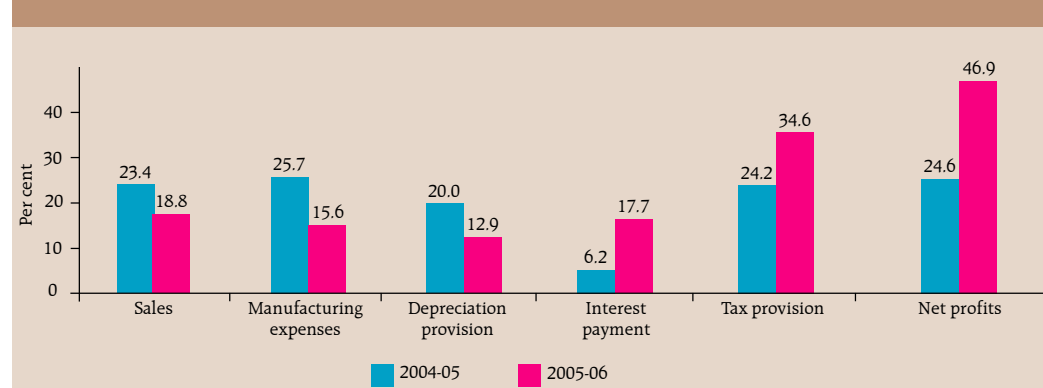
Item	(Per cent)	
	2004-05	2005-06
1	2	3
Growth Rates		
Sales *	23.4	18.8
Value of production	24.0	18.0
Other Income	8.1	19.2
Manufacturing expenses	25.7	15.6
Remuneration to employees	17.7	25.6
Depreciation provision	20.0	12.9
Gross profits	25.5	31.9
Interest	6.2	17.7
Profit before tax	24.5	42.6
Tax provision	24.2	34.6
Profits after tax	24.6	46.9
Profit retained	41.9	64.0
Ratios		
Debt to equity	24.3	22.2
Current assets to current Liabilities+	1.34	1.38
Sales to total net assets	127.1	127.4
Interest to Gross Profit	17.4	15.5
Return on assets	9.7	10.8
Profit Margin	7.6	8.5
Return on shareholders' equity	12.1	14.6

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

+ : Actual ratio.

the expenditure side, manufacturing expenses and depreciation provision grew at lower rates of 15.6 per cent and 12.9 per cent, respectively in 2005-06 than 25.7 per cent and 20.0 per cent, respectively, in the previous year. Employees' remuneration grew at higher rate of 25.6 per cent in 2005-06 than 17.7 per cent in 2004-05. Pre-tax profits and post-tax profits

Chart 1 : Growth Rates of Select Items



went-up by 42.6 per cent and 46.9 per cent respectively during 2005-06. The interest payments increased by 17.7 per cent as against 6.2 per cent growth recorded in the previous year.

The profit margin of the select companies was higher at 8.5 per cent in 2005-06 than 7.6 per cent in the previous year (Table 1 & Statement 2). Return on assets and return on shareholders' equity increased by 10.8 per cent and 14.6 per cent respectively in 2005-06 as compared with 9.7 per cent and 12.1 per cent respectively in 2004-05. The effective tax rate (tax provision to profits before tax) decreased to 33.9 per cent in 2005-06 from 36.0 per cent in 2003-04.

Sources and Uses of funds

The total funds raised by the companies (net of repayments) were higher by 28.6 per cent at Rs.6,605 crore during 2005-06 as against Rs.5,137 crore raised in the

previous year (Statement 5). The composition of sources and uses of funds showed marginal variations in 2005-06 from that in the previous year (Table 2). Companies relied more on external sources for their fund needs in 2005-06, though the share of external sources in total sources decreased to 52.9 per cent from 57.1 per cent in 2004-05. Bank borrowings and trade dues continued to be major constituents of total external sources in 2005-06. The share of internal sources (own sources) in total sources of funds increased from 42.9 per cent in 2004-05 to 47.1 per cent in 2005-06. Reserves and surplus and depreciation provision were the major constituents of internal sources of funds in 2005-06. The funds raised during the year 2005-06 were mainly deployed in gross fixed assets formation (35.1 per cent), loans and advances and other debtor balances (33.1 per cent) and inventories (15.5 per cent).

Chart 2 : Select Profitability Ratios

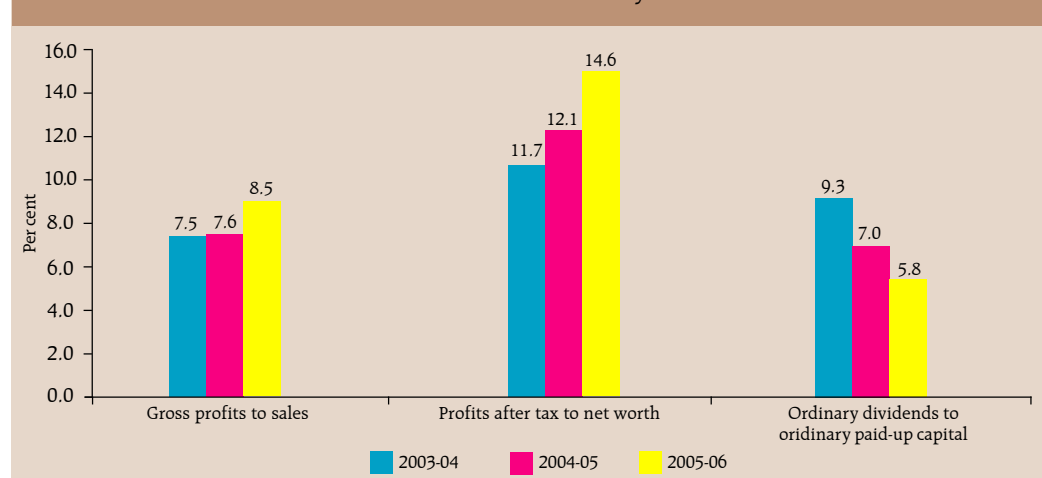


Table 2 : Composition of Sources and Uses of funds

(Per Cent)					
Sources of funds	2004-05	2005-06	Uses of funds	2004-05	2005-06
Internal sources	42.9	47.1	Gross fixed assets	33.1	35.1
Paid-up capital +	1.5	1.3	Inventories	21.6	15.5
Reserves and surplus	20.5	28.1	Loans and advances and other debtor balances	33.1	33.1
Provisions	21.0	17.6	Investments	7.8	8.2
Of which,			Cash and bank balances	3.6	7.7
Depreciation provision	19.3	17.3	Other assets	0.8	0.3
External sources	57.1	52.9			
Paid-up capital *	16.1	10.8			
Borrowings	16.5	18.5			
Of which,					
From Banks	25.0	23.5			
From Indian financial institutions	1.0	-0.6			
Trade dues and other current liabilities	24.3	23.0			
Others	0.2	0.6			
Total	100.0	100.0	Total	100.0	100.0
+ Includes capitalized reserves and forfeited shares			* Includes net issues and premium on shares		

Liabilities and Assets

The total liabilities/assets of the select companies increased by Rs.5,472 crore (18.6 per cent) to Rs.34,893 crore in 2005-06 (Statement 4). Gross fixed assets increased by 15.0 per cent in 2005-06 as compared with 12.6 per cent growth in the previous year (Statement 1). The composition of assets and liabilities is presented in table 3 and chart 3.

The composition of assets and liabilities remained more or less similar to that of the previous year. Reserves and surplus (27.4 per cent), trade dues and other current liabilities (26.9 per cent) and borrowings (26.1 per cent) were the major constituents of total liabilities in 2005-06. The debt-equity ratio decreased to 22.2 per cent during 2005-06 from 24.3 per cent in the previous year. The composition of assets in 2005-06 remained more or less similar to that of the previous year. Net fixed assets and 'Loans and advances and

other debtor balances' were the major assets constituting 29.7 per cent and 34.2 per cent of total net assets, respectively in 2005-06. Inventories formed 19.4 per cent of total net assets during 2005-06. Investments and cash & bank balances constituted 7.3 per cent and 8.6 per cent in 2005-06 as compared to 6.8 per cent and 8.4 per cent of total net assets respectively, in 2004-05. The current ratio (current assets to current liabilities) increased from 1.3 in 2003-04 to 1.4 in 2005-06.

Foreign Business

The total earnings in foreign currencies of the select companies increased by Rs. 935 crore (14.2 per cent) from Rs. 6,570 crore in 2004-05 to Rs. 7,505 crore in 2005-06 (Statement 1 and 6). Exports grew at a lower rate of 6.2 per cent in 2005-06 than 26.2 per cent growth in the previous year. The export intensity of sales (exports to sales) was at 13.1 per cent in 2005-06 (14.7 per cent in 2004-05).

Table 3 : Composition of Assets and Liabilities

(Per Cent)					
Liabilities	2004-05	2005-06	Assets	2004-05	2005-06
Share capital	18.0	16.9	Net fixed assets	31.2	29.7
Reserves and surplus	25.4	27.4	Inventories	19.5	19.4
Borrowings	26.9	26.1	Loans and advances and other debtor balances	33.2	34.2
<i>Of which,</i>			Investments	6.8	7.3
From Banks	16.4	18.3	Cash and bank balances	8.4	8.6
From Indian Financial institutions	2.0	1.6	Other assets	0.9	0.8
Trade dues and other current liabilities	26.7	26.9			
Others	3.1	2.7			
Total	100.0	100.0	Total	100.0	100.0

The total expenditure in foreign currencies increased by 12.3 per cent in 2005-06 as against 30.1 per cent growth recorded in the previous year. Imports registered an increase of 11.6 per cent in 2005-06 as against a rise of 29.9 per cent in 2004-05. Imports of raw materials and capital goods accounted for 84.3 per cent and 6.2 per cent of total imports respectively, in 2005-06 (86.3 per cent and 5.5 per cent respectively, in 2004-05).

Industry-wise Performance

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

select industry-groups are given in Table 4 (Details are presented in Statements 7 and 8). The growth in sales during 2005-06 was high for the industries like Fabricated metal products (36.5 per cent), Machinery and machine tools (32.9 per cent), Rubber and plastic products (25.7 per cent), Chemicals and chemical products (23.8 per cent), Computer and related activities (23.5 per cent). The profit margin in 2005-06 was high in industries like, Hotels and restaurants (20.6 per cent), Computer and related activities (14.5 per cent), Publishing and printing (13.4 per cent).

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

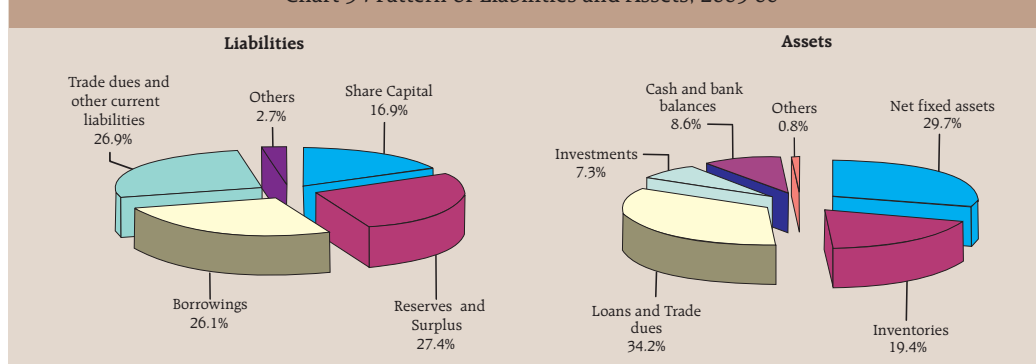


Table 4: Performance of Private Limited Companies - Select Industries, 2004-05 and 2005-06

Industry/ Industry-group	No. of Cos.	(Per Cent)					
		Growth in Sales		Growth in Net Assets		Profit Margin (Gross Profits to Sales)	
		2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
Food products and Beverages	53	16.0	14.2	11.1	14.6	11.2	7.3
Dairy products and Bakery products	10	16.4	20.4	12.2	22.5	11.2	7.8
Man-made textiles	26	5.7	21.9	13.9	29.3	5.8	8.1
Wearing apparel	16	22.4	22.3	17.1	54.1	10.6	8.5
Paper and Paper products	31	14.2	18.7	38.9	15.0	2.6	4.1
Publishing and Printing	17	11.2	8.2	8.3	23.0	13.0	13.4
Chemicals and Chemical products	130	26.3	23.8	14.5	22.0	8.4	10.3
Basic chemicals	26	10.0	17.5	6.4	28.9	8.2	9.3
Pharmaceuticals and Medicines	37	25.8	23.0	28.6	33.5	10.7	12.9
Rubber and Plastic products	61	12.7	25.7	0.6	1.6	5.2	7.5
Iron and Steel	42	45.9	15.2	4.0	5.6	2.5	7.0
Fabricated metal products except - machinery and equipment	38	54.3	36.5	30.1	20.3	9.3	11.8
Machinery and Machine tools	82	35.6	32.9	11.7	21.6	10.1	13.0
Electrical machinery and apparatus	42	35.8	14.3	9.6	- 3.7	4.6	6.5
Motor vehicles and other transport -equipments	29	24.5	22.7	16.7	25.7	11.0	9.2
Medical precision and -Scientific instruments	15	49.3	20.3	8.7	36.8	15.1	10.8
Wholesale and Retail trade	136	15.2	11.8	22.4	21.3	5.5	6.7
Hotels and Restaurants	52	22.5	19.6	12.6	27.0	17.7	20.6
Transport, Storage and Communications	35	18.0	21.3	28.7	43.5	8.7	11.6
Computer and Related activities	32	32.0	23.5	30.7	20.3	13.8	14.5
All Industries (including others)	1257	23.4	18.8	8.5	12.8	7.6	8.5

APPENDIX

Explanatory Notes to Various Statements

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

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

- 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.

Statement 1: Growth Rates of Select items of the Select 1257 Private Limited Companies,
2004-05 and 2005-06

Item	(Per Cent)	
	2004-05	2005-06
1	2	3
1. Sales+	23.4	18.8
2. Value of production	24.0	18.0
3. Total Income	23.2	18.5
4. Manufacturing expenses	25.7	15.6
5. Remuneration to employees	17.7	25.6
6. Depreciation provision	20.0	12.9
7. Gross profits	25.5	31.9
8. Interest	6.2	17.7
9. Operating profits	30.5	34.9
10. Non-operating surplus/deficit	#	#
11. Profits before tax	24.5	42.6
12. Tax provision	24.2	34.6
13. Profits after tax	24.6	46.9
14. Dividend paid	-10.7	-7.9
15. Profits retained	41.9	64.0
16. Gross saving	29.2	34.1
17. (a) Gross value added	20.7	23.3
(b) Net value added	21.0	25.9
18. Net worth @	18.5	21.2
19. Total borrowings @	12.0	15.5
<i>Of which, from banks @</i>	<i>36.4</i>	<i>32.3</i>
20. Trade dues and other current liabilities @	18.9	19.4
21. (a) Gross fixed assets @	12.6	15.0
(b) Net fixed assets @	8.5	12.8
22. Inventories @	24.0	17.9
23. (a) Gross physical assets @	15.5	15.8
(b) Net physical assets @	14.1	14.8
24. (a) Total gross assets @	16.9	18.5
(b) Total net assets @	16.5	18.6
25. Total earnings in foreign currencies	25.2	14.2
<i>Of which, Exports</i>	<i>26.2</i>	<i>6.2</i>
26. Total expenditure in foreign currencies	30.1	12.3
<i>Of which, Imports</i>	<i>29.9</i>	<i>11.6</i>

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

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

@ : Adjusted for revaluation etc.

: Denominator is negative or nil or negligible.

Statement 2: Select Financial Ratios of the Select 1257 Private Limited Companies,
2003-04 To 2005-06

(Per Cent)			
Item	2003-04	2004-05	2005-06
A. Capital structure ratios			
1. Net fixed assets to total net assets	33.1	31.2	29.7
2. Net worth to total net assets	42.3	43.3	44.3
3. Debt to equity	19.2	24.3	22.2
4. Debt to equity (equity adjusted for revaluation reserve)	19.8	25.3	23.0
5. Short term bank borrowings to inventories	56.7	49.0	57.0
6. Total outside liabilities to net worth	136.5	130.7	125.7
B. Liquidity ratios			
7. Current assets to current liabilities *	1.2	1.3	1.4
8. Quick assets to current liabilities	63.7	67.6	69.8
9. Current assets to total net assets	61.1	61.7	63.1
10. Sundry creditors to current assets	27.9	28.3	28.6
11. Sundry creditors to net working capital	143.6	109.6	102.3
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	120.7	127.1	127.4
13. Sales to gross fixed assets	224.1	242.7	250.4
14. Inventories to sales	15.3	15.3	15.2
15. Sundry debtors to sales	17.2	17.2	17.5
16. Exports to sales	14.4	14.7	13.1
17. Gross value added to gross fixed assets	42.5	45.0	48.2
18. Raw materials consumed to value of production	58.3	59.6	57.1
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		33.1	35.1
20. Gross capital formation to total uses of funds		54.7	50.6
21. External sources of funds to total sources of funds		57.1	52.9
22. Increase in bank borrowings to total external sources		43.8	44.4
23. Gross savings to gross capital formation		83.4	94.0
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	9.0	9.7	10.8
25. Gross profits to sales	7.5	7.6	8.5
26. Profits after tax to net worth	11.7	12.1	14.6
27. Interest to Gross profits	20.5	17.4	15.5
28. Tax provision to profits before tax	36.0	35.9	33.9
29. Profits retained to profits after tax	67.1	76.4	85.3
30. Dividends to net worth	3.8	2.8	2.2
31. Ordinary dividends to ordinary paid-up capital	9.3	7.0	5.8
* : Item B.7 is the actual ratio of current assets to current liabilities.			
@ : Adjusted for revaluation, etc.			

Statement 3: Combined Income, Expenditure and Appropriation Accounts of the
select 1257 Private Limited Companies, 2003-04 To 2005-06

(Rs. Lakh)			
Item	2003-04	2004-05	2005-06
1	2	3	4
Income And Value Of Production			
1. Sales +	3029957	3739947	4443624
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	33002	58604	39147
3. Value of production (1+2)	3062959	3798619	4482554
4. Other income	98562	106576	127081
<i>Of which,</i> (a) Dividends	3912	4430	7465
(b) Interest	17301	16442	18258
(c) Rent	2886	3201	3913
5. Non-operating surplus(+)/ deficit(-)	12937	5088	25400
6. Total (3+4+5)	3174494	3909973	4635258
Expenditure And Appropriations			
7. Raw materials, components, etc., consumed	1785640	2264015	2560258
8. Stores and spares consumed	81450	91868	134439
9. Power and fuel	101820	108956	129948
10. Other manufacturing expenses	103399	141036	187418
11. Salaries, wages and bonus	196439	233787	293171
12. Provident fund	15548	17374	20223
13. Employees' welfare expenses	21261	23834	31678
14. Managerial remuneration	14004	16066	20612
15. Royalty	8599	6167	16586
16. Repairs to buildings	7083	7616	9584
17. Repairs to machinery	14637	18127	20220
18. Bad debts	8063	6403	7859
19. Selling commission	17119	18100	23029
20. Rent	27925	29382	40388
21. Rates and taxes	9358	19679	16771
22. Advertisement	74663	84350	75221
23. Insurance	7478	10251	10678
24. Research and development	4142	6357	6513
25. Other expenses	335402	394637	491059
26. Depreciation provision	98710	118411	133740
27. Other provisions	1869	2110	4720
28. Gross profits	226926	284894	375748
29. Less: Interest	46613	49482	58241
30. Operating profits	180407	235411	317509
31. Non-operating surplus(+)/ deficit(-)	12937	5088	25400
32. Profits before tax	193250	240520	342908
33. Less: Tax provision	69570	86431	116325
34. Profits after tax	123680	154069	226355
35. Dividends	40660	36289	33425
(a) Ordinary	40374	36102	33326
(b) Preference	286	186	99
36. Profits retained	83021	117780	193158
37. Total (7 TO 28 + 31)	3174494	3909973	4635258

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

Statement 4: Combined balance sheet of the select 1257 private limited companies, 2003-04 to 2005-06

(Rs. Lakh)			
Capital and Liabilities	2003-04	2004-05	2005-06
1	2	3	4
A. Share capital	445267	528977	590565
1. Paid-up capital	445267	528977	590413
(a) Ordinary	433969	516426	578299
<i>Of which:</i> bonus	29049	35877	44770
(b) Preference	11297	12551	12114
2. Forfeited shares	-	-	152
B. Reserves and surplus	616107	746340	955652
3. Capital reserve	123450	149493	173347
<i>Of which:</i> premium on shares	75065	81395	100052
4. Investment allowance reserve	588	626	604
5. Sinking funds	823	335	295
6. Other reserves	491246	595975	781406
C. Borrowings	705336	789977	912065
7. Debentures @	2774	1179	1191
8. Loans and advances	678280	768225	897417
(a) From banks	353220	481685	637079
<i>Of which:</i> short-term borrowings	262214	281251	385365
(b) From other Indian financial institutions	54949	60298	56555
(c) From foreign institutional agencies	13965	9889	8801
(d) From Government and semi-Govt bodies	16082	17503	10784
(e) From companies	105995	54858	35500
(f) From others	134069	143992	148698
9. Deferred payments	18025	2894	3190
10. Public deposits	6217	17453	10266
<i>Of total borrowings, debt</i>	203830	310365	343405
D. Trade dues and other current liabilities	660226	785294	937489
11. Sundry creditors	427511	514647	628943
12. Acceptances	30191	21207	20827
13. Liabilities to companies	3673	2937	2314
14. Advances/ deposits from customers, agents, etc.	86052	135226	142504
15. Interest accrued on loans	4644	5960	4519
16. Others	108132	105318	138382
E. Provisions	82764	91525	93526
17. Taxation (net of advance of income-tax)	17573	23875	23484
18. Dividends	31061	20285	17897
19. Other current provisions	26286	38342	38850
20. Non-current provisions	7844	9023	13294
F. 21. Miscellaneous non-current liabilities	-	-	-
22. TOTAL	2509699	2942113	3489298

@ : Include privately placed debentures.

- : Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 1257 Private Limited Companies,
2003-04 To 2005-06 (concl'd.)

(Rs. Lakhs)			
Assets	2003-04	2004-05	2005-06
1	2	3	4
G. Gross fixed assets	1352089	1540905	1774289
23. Land	90526	117620	139399
24. Buildings	253110	285019	332615
25. Plant and machinery	782095	862506	973272
26. Capital work-in-progress	49127	71061	72889
27. Furniture, fixtures and office equipments	93381	108617	136815
28. Others	83849	96083	119298
H. 29. Depreciation	521848	622133	736989
I. 30. Net fixed assets	830241	918772	1037300
J. Inventories	462665	573794	676281
31. Raw materials, components, etc.	156583	201634	253603
32. Finished goods	179242	223580	236668
33. Work-in-progress	73420	87514	113155
34. Stores and spares	24948	29421	42900
35. Others	28469	31645	29997
K. Loans and advances and other debtor balances	805943	975955	1194891
36. Sundry debtors	522149	644082	777356
37. Loans and advances	211672	237071	291820
(a) To subsidiaries and companies under the same management	20204	14418	16969
(b) Others	191468	222653	274851
38. Interest accrued on loans and advances	7490	7022	4331
39. Deposits/ balances with Government/ others	43583	53017	80763
40. Others	21075	34763	40621
L. Investments	159116	199335	253609
<i>Of which: quoted investments</i>	35578	18033	30757
41. Foreign	4924	5003	3913
42. Indian	154178	194331	249696
(a) Government/ semi-Government securities	10442	12018	11918
(b) Securities of Financial Institutions	38633	75541	69938
(c) Industrial securities	69797	66839	122029
(d) Shares and debentures of subsidiaries	11584	13711	16643
(e) Others	23722	26223	29169
M. 43. Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	21787	25785	28007
44. Immovable property	3440	4205	3282
45. Intangible assets	18054	21564	24581
46. Miscellaneous non-current assets	293	17	144
O. Cash and bank balances	229948	248472	299208
47. Fixed deposits with banks	131695	139815	157639
48. Other bank balances	89643	100082	132208
49. Cash in hand	8610	8576	9362
50. TOTAL (I to O)	2509699	2942114	3489297

Statement 5: Sources And Uses Of Funds of the Select 1257 Private Limited Companies
2004-05 And 2005-06

(Rs. Lakhs)		
Sources of Funds	2004-05	2005-06
1	2	3
Internal Sources	220474	310841
A. 1. Paid-up capital #	7546	8902
B. Reserves and Surplus	105128	185867
2. Capital reserve	938	409
3. Investment allowance reserve	38	-22
4. Sinking funds	-488	-39
5. Other reserves	104728	185431
C Provisions	107801	116073
6. Depreciation	99040	114071
7. Taxation (net of advance of income tax)	6302	-391
8. Dividends	-10776	-2388
9. Other current provisions	12056	508
10. Non-current provisions	1179	4271
External Sources	293206	349664
D. Paid-up capital	82676	71353
11. Net issues	76164	52686
12. Premium on shares	6512	18667
E. 13. Capital receipts	820	4029
F. Borrowings	84641	122088
14. Debentures @	-1595	13
15. Loans and advances	89945	129192
(a) From banks	128466	155393
(b) From other Indian financial institutions	5349	-3743
(c) From foreign institutional agencies	-4076	-1088
(d) From Government and semi-Government bodies	1421	-6719
(e) From companies	-51137	-19358
(f) From others	9922	4707
16. Deferred payments	-15131	296
17. Public deposits	11236	-7186
G. Trade dues and other current liabilities	125069	152195
18. Sundry creditors	87136	114296
19. Acceptances	-8983	-380
20. Liabilities to companies	-736	-623
21. Advances/ deposits from customers, agents, etc.	49174	7279
22. Interest accrued on loans	1315	-1441
23. Others	-2814	33064
H. 24. Miscellaneous non-current liabilities	-	-
25. TOTAL	513681	660505

Note : This statement is derived from statement 4.

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

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

@ : Includes privately placed debentures.

- : Nil or negligible.

Statement 5: Sources And Uses Of Funds of the Select 1257 Private Limited Companies
2004-05 And 2005-06 (Concl.)

(Rs. Lakhs)		
Uses of Funds	2004-05	2005-06
1	2	3
I. Gross fixed assets	169798	231849
26. Land	15552	21018
27. Buildings	25475	47168
28. Plant and machinery	79495	110421
29. Capital work-in-progress	21934	1828
30. Furniture, fixtures and office equipments	15155	28199
31. Others	12187	23215
J. Inventories	111128	102487
32. Raw materials, components, etc.	45051	51969
33. Finished goods	44338	13088
34. Work-in-progress	14094	25641
35. Stores and spares	4473	13480
36. Others	3176	-1648
K. Loans and advances and other debtor balances	170013	218936
37. Sundry debtors	121933	133274
38. Loans and advances	25400	54749
a) To subsidiaries and companies under the same management	-5785	2551
b) Others	31185	52198
39. Interest accrued on loans and advances	-468	-2691
40. Deposits/ balances with Government/ others	9434	27747
41. Others	13688	5858
L. 42. Investments	40219	54275
M. 43. Other assets	3999	2222
N. 44. Cash and bank balances	18525	50736
45. TOTAL	513681	660504

ARTICLE

Finances of
Private
Limited
Companies:
2005-2006

Statement 6: Earnings / Expenditure In Foreign Currencies Of The Select 1257 Private Limited Companies 2003-04 To 2005-06

(Rs. Lakhs)

Item	2003-04	2004-05	2005-06
I. Expenditure in foreign currencies	534496	695126	780943
(a) Imports (on c.i.f. basis)	473108	614674	685984
<i>Of which,</i>			
<i>i) Raw materials</i>	<i>373619</i>	<i>530770</i>	<i>578118</i>
<i>ii) Capital goods</i>	<i>32178</i>	<i>34095</i>	<i>42821</i>
<i>iii) Stores and spares</i>	<i>28231</i>	<i>13780</i>	<i>26472</i>
(b) Other expenditure in foreign currencies	61387	80452	94959
II. Earnings in foreign currencies	524548	656969	750473
<i>Of which,</i>			
<i>Exports (on f.o.b. basis)</i>	<i>434852</i>	<i>548597</i>	<i>582755</i>
III. Net inflow (+)/ outflow (-) in foreign currencies	-9948	-38157	-30470

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06

Item	(Per Cent)					
	Tea plantations (11)		Mining and Quarrying (14)		Food products and Beverages (53)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	8.5	-8.5	18.8	8.9	16.0	14.2
2. Value of production	10.9	-10.6	15.8	19.4	15.9	13.6
3. Total Income	12.2	-9.5	11.0	15.8	15.3	13.3
4. Manufacturing expenses	6.4	-9.8	2.0	15.1	16.5	14.8
5. Remuneration to employees	5.3	-0.1	8.7	14.9	-6.5	14.9
6. Depreciation provision	-2.8	46.1	10.3	29.6	5.1	13.0
7. Gross profits	#	*	#	72.5	26.6	-25.5
8. Interest	4.4	-28.9	-15.7	1.6	29.2	3.4
9. Operating profits	&	&	#	82.7	26.5	-27.1
10. Non-operating surplus/deficit	#	73.0	*	&	*	#
11. Profits before tax	&	&	137.6	81.0	25.1	-21.4
12. Tax provision	137.1	-53.9	-17.9	186.0	20.2	-22.8
13. Profits after tax	&	&	#	60.2	28.0	-20.7
14. Dividend paid			-4.3	26.5	-72.3	-12.6
15. Profits retained	&	&	#	60.8	92.9	-21.4
16. Gross saving	#	-99.0	74.3	45.4	60.6	-13.4
17. (a) Gross value added	21.7	-71.1	53.2	43.4	18.1	-14.6
(b) Net value added	24.6	-71.9	77.8	48.3	20.3	-18.6
18. Net worth @	-2.1	-4.5	122.3	22.5	16.2	14.1
19. Total borrowings @	-9.5	20.6	-37.1	-10.7	24.9	20.8
of which, from banks @	-22.2	56.7	-35.2	55.9	17.5	37.4
20. Trade dues and other current liabilities @	16.0	-0.6	-39.7	15.4	9.1	-1.1
21. (a) Gross fixed assets @	3.1	17.2	3.6	6.1	14.7	15.3
(b) Net fixed assets @	0.4	30.4	-4.3	-9.1	11.1	14.6
22. Inventories @	11.9	-1.3	-6.2	49.0	9.8	14.0
23. (a) Gross physical assets @	6.2	10.4	0.9	17.0	13.2	14.9
(b) Net physical assets @	6.6	12.6	-5.0	12.6	10.5	14.4
24. (a) Total gross assets @	1.7	3.3	2.8	14.7	14.1	11.6
(b) Total net assets @	1.0	2.6	-0.9	10.9	13.1	10.7
25. Total earnings in foreign currencies	*	#	5.2	-32.3	24.6	-6.7
of which, Exports	*	#	7.6	-33.2	15.4	0.9
26. Total expenditure in foreign currencies	#	-36.9	196.4	40.0	-41.4	19.6
of which, Imports	#	*	#	42.1	-38.3	22.2

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

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)			
	Dairy Products and Bakery Products (10)		Grain Mill Products and Starch Products (13)	
	2004-05	2005-06	2004-05	2005-06
1. Sales+	16.4	20.4	26.9	2.0
2. Value of production	16.2	22.1	23.5	1.4
3. Total Income	15.2	20.4	23.3	1.5
4. Manufacturing expenses	21.1	27.5	19.3	5.0
5. Remuneration to employees	-27.7	18.5	10.5	19.0
6. Depreciation provision	10.5	21.1	10.6	8.4
7. Gross profits	64.0	-16.5	-37.0	15.1
8. Interest	34.9	60.1	20.4	3.8
9. Operating profits	64.4	-17.3	*	&
10. Non-operating surplus/deficit	-45.5	#	&	&
11. Profits before tax	59.7	-9.1	&	&
12. Tax provision	61.3	-21.0	-7.6	102.9
13. Profits after tax	58.9	-3.3	&	&
14. Dividend paid	-21.2	54.8	&	&
15. Profits retained	78.6	-9.6	&	&
16. Gross saving	57.2	-2.8	-59.3	-78.0
17. (a) Gross value added	36.5	-7.9	-6.5	12.3
(b) Net value added	41.5	-12.3	-10.3	13.4
18. Net worth @	21.3	15.9	-7.7	-12.9
19. Total borrowings @	11.3	24.4	18.0	-7.5
of which, from banks @	25.6	39.7	10.4	-2.1
20. Trade dues and other current liabilities @	-11.6	46.6	28.6	2.8
21. (a) Gross fixed assets @	15.6	22.7	13.4	5.9
(b) Net fixed assets @	12.2	22.5	11.6	2.0
22. Inventories @	11.2	42.3	-6.6	-12.9
23. (a) Gross physical assets @	14.7	26.5	5.4	-0.8
(b) Net physical assets @	11.9	28.2	2.7	-4.6
24. (a) Total gross assets @	14.7	21.7	15.0	-2.3
(b) Total net assets @	13.6	21.4	14.5	-5.1
25. Total earnings in foreign currencies	65.5	33.3	20.8	-12.7
of which, Exports	65.4	31.5	21.6	-12.6
26. Total expenditure in foreign currencies	-24.0	21.3	43.9	-40.0
of which, Imports	-15.3	19.8	-41.5	58.4

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

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Cotton textiles (41)		Man-made textiles (26)		Wearing apparel (16)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	3.7	51.9	5.7	21.9	22.4	22.3
2. Value of production	-8.1	74.2	4.1	24.0	24.1	22.0
3. Total Income	-7.8	74.2	5.3	23.0	20.9	20.9
4. Manufacturing expenses	-12.9	86.6	-2.8	30.9	27.5	24.6
5. Remuneration to employees	6.6	5.4	3.6	24.8	21.9	9.4
6. Depreciation provision	7.7	21.4	4.8	17.6	12.0	6.2
7. Gross profits	35.6	51.9	-2.0	69.8	8.9	-2.2
8. Interest	-12.8	38.7	28.7	24.2	0.8	-8.3
9. Operating profits	91.1	58.7	-26.7	134.1	10.5	-1.1
10. Non-operating surplus/deficit	-5.1	#	&	&	*	#
11. Profits before tax	78.6	80.4	-9.1	80.6	3.6	6.9
12. Tax provision	36.2	105.1	-47.7	72.7	12.4	-18.1
13. Profits after tax	92.3	74.8	37.9	84.3	-2.8	28.1
14. Dividend paid	-46.1	34.1	-95.4	34.3	-9.3	-26.0
15. Profits retained	106.4	75.9	#	87.7	&	#
16. Gross saving	36.7	43.3	113.9	38.2	76.9	172.0
17. (a) Gross value added	15.1	26.6	-3.1	45.6	8.0	8.2
(b) Net value added	18.1	29.8	-5.2	53.5	7.5	8.5
18. Net worth @	9.8	15.0	5.4	8.7	-	18.6
19. Total borrowings @	-4.5	58.5	17.3	6.7	16.6	37.5
of which, from banks @	0.1	76.9	23.2	29.6	21.1	54.9
20. Trade dues and other current liabilities @	-16.3	46.5	5.1	28.7	41.4	17.3
21. (a) Gross fixed assets @	6.8	18.3	12.1	20.3	16.6	40.9
(b) Net fixed assets @	4.0	29.6	13.9	29.3	17.1	54.1
22. Inventories @	-24.9	81.5	7.1	10.9	21.9	6.2
23. (a) Gross physical assets @	-1.3	31.0	11.3	18.8	17.5	34.4
(b) Net physical assets @	-7.6	47.6	12.0	24.4	18.3	41.9
24. (a) Total gross assets @	2.5	28.4	10.9	10.6	15.0	21.5
(b) Total net assets @	-0.4	38.0	11.1	11.0	14.9	23.0
25. Total earnings in foreign currencies	-27.8	187.8	84.5	-68.0	4.2	3.0
of which, Exports	-27.2	191.2	93.2	-67.5	4.2	2.9
26. Total expenditure in foreign currencies	-3.8	24.7	189.1	107.1	64.4	121.0
of which, Imports	2.4	-11.5	#	27.3	95.6	58.1

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Leather and Leather Products (10)		Paper and Paper products (31)		Publishing and Printing (17)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	17.5	4.8	14.2	18.7	11.2	8.2
2. Value of production	16.7	6.7	13.4	20.1	11.8	6.9
3. Total Income	15.4	7.4	16.8	22.0	13.1	7.1
4. Manufacturing expenses	16.2	12.7	17.1	18.9	19.3	2.4
5. Remuneration to employees	26.6	-30.6	6.4	10.9	3.5	10.4
6. Depreciation provision	2.7	1.4	24.9	29.5	14.5	4.6
7. Gross profits	-16.9	-35.3	-25.5	89.1	14.0	11.3
8. Interest	81.1	-11.1	7.8	33.7	-6.0	-5.2
9. Operating profits	-61.5	-87.0	-84.7	782.4	20.0	15.1
10. Non-operating surplus/deficit	-85.3	442.4	*	#	#	107.5
11. Profits before tax	-68.5	-14.1	*	#	26.9	19.7
12. Tax provision	39.8	-10.8	-18.1	92.0	49.3	29.7
13. Profits after tax	*	&	*	#	19.7	15.7
14. Dividend paid	-30.8	9.3	-40.3	76.8	-23.0	21.5
15. Profits retained	*	&	*	#	25.5	15.2
16. Gross saving	-67.4	-39.0	-22.0	111.8	21.3	11.4
17. (a) Gross value added	18.8	-29.0	-1.8	32.6	11.6	9.4
(b) Net value added	20.9	-31.7	-9.3	33.8	11.0	10.3
18. Net worth @	-2.5	-1.0	21.9	18.7	23.0	26.8
19. Total borrowings @	34.1	25.8	28.7	18.4	30.6	-3.4
<i>of which, from banks @</i>	86.0	57.8	39.7	27.6	51.7	-0.5
20. Trade dues and other current liabilities @	8.3	14.5	14.7	18.7	-31.4	39.3
21. (a) Gross fixed assets @	6.7	7.7	26.6	14.4	11.4	19.3
(b) Net fixed assets @	0.5	6.3	38.9	15.0	8.3	23.0
22. Inventories @	30.0	26.0	14.4	43.9	-1.0	-0.7
23. (a) Gross physical assets @	17.0	16.7	24.7	18.6	8.9	15.6
(b) Net physical assets @	19.7	20.3	33.2	20.9	5.5	16.2
24. (a) Total gross assets @	6.2	8.2	19.6	16.0	9.5	18.4
(b) Total net assets @	5.1	8.1	23.1	16.8	7.8	19.5
25. Total earnings in foreign currencies	177.8	10.9	174.6	-33.5	-87.2	#
<i>of which, Exports</i>	111.1	11.0	175.3	-33.1	-87.8	#
26. Total expenditure in foreign currencies	#	-12.9	38.8	29.7	-47.7	87.0
<i>of which, Imports</i>	#	-13.4	48.5	19.5	-65.6	#

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Chemicals and Chemical products (130)		Basic chemicals (26)		Paints and Varnishes (10)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	26.3	23.8	10.0	17.5	34.4	22.1
2. Value of production	27.7	22.5	9.5	18.8	31.0	20.1
3. Total Income	26.2	22.5	8.8	19.2	29.3	20.0
4. Manufacturing expenses	29.7	19.3	9.2	18.8	32.7	18.6
5. Remuneration to employees	22.8	22.0	13.5	9.6	13.0	16.3
6. Depreciation provision	8.7	12.9	11.3	41.7	9.8	4.6
7. Gross profits	22.2	52.0	3.8	33.5	15.0	48.1
8. Interest	8.8	37.0	2.2	12.6	6.9	13.9
9. Operating profits	25.2	54.8	4.4	41.6	16.4	53.5
10. Non-operating surplus/deficit	-80.1	248.8	48.8	16.7	#	*
11. Profits before tax	11.9	59.2	5.5	40.7	19.8	51.3
12. Tax provision	28.7	41.4	15.4	9.1	40.4	49.6
13. Profits after tax	6.0	66.8	0.4	59.2	10.0	52.3
14. Dividend paid	83.1	23.8	131.1	-22.3	-7.6	444.8
15. Profits retained	-2.1	75.2	-19.5	95.0	12.4	8.5
16. Gross saving	1.8	43.1	-4.4	64.2	11.8	7.7
17. (a) Gross value added	21.4	32.8	6.4	26.6	15.7	33.9
(b) Net value added	23.9	36.5	5.4	23.8	16.2	36.2
18. Net worth @	17.2	28.8	11.9	21.1	15.7	17.4
19. Total borrowings @	24.0	18.7	11.6	24.5	52.9	11.8
of which, from banks @	33.7	37.7	16.1	32.5	60.9	9.1
20. Trade dues and other current liabilities @ @	32.6	19.2	9.1	36.5	63.6	39.8
21. (a) Gross fixed assets @	14.5	18.6	9.4	22.6	10.5	20.6
(b) Net fixed assets @	14.5	22.0	6.4	28.9	9.2	26.4
22. Inventories @	32.0	16.3	8.7	23.7	43.2	11.2
23. (a) Gross physical assets @	19.3	17.9	9.3	22.8	20.0	17.3
(b) Net physical assets @	21.2	19.6	7.1	27.3	22.9	19.3
24. (a) Total gross assets @	20.9	21.3	11.1	22.9	27.6	22.9
(b) Total net assets @	22.2	22.7	10.4	25.5	30.5	24.8
25. Total earnings in foreign currencies	45.3	12.3	26.9	-5.4	23.3	27.1
of which, Exports	42.9	13.9	32.0	-6.4	22.1	28.4
26. Total expenditure in foreign currencies	49.7	36.7	12.1	0.1	101.0	50.6
of which, Imports	50.7	36.9	17.2	-10.7	131.2	62.3

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

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Pharmaceuticals and Medicines (37)		Rubber and Plastic Products (61)		Plastic Products (37)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	25.8	23.0	12.7	25.7	11.5	25.7
2. Value of production	28.1	19.9	12.3	27.0	10.1	28.0
3. Total Income	27.4	21.4	12.6	27.4	10.4	26.9
4. Manufacturing expenses	30.5	13.4	10.7	30.1	16.5	28.6
5. Remuneration to employees	29.3	26.2	13.8	17.5	9.0	22.7
6. Depreciation provision	18.2	24.2	8.6	5.6	1.7	16.9
7. Gross profits	8.7	48.6	16.5	79.9	-24.7	19.4
8. Interest	32.4	69.7	4.5	14.3	3.8	34.1
9. Operating profits	5.3	44.8	24.0	114.2	-39.5	6.3
10. Non-operating surplus/deficit	&	#	#	-49.1	134.6	192.6
11. Profits before tax	4.2	66.9	41.3	93.6	-36.2	19.3
12. Tax provision	14.0	45.5	-16.1	78.2	-27.1	77.1
13. Profits after tax	0.1	77.0	65.6	96.9	-40.9	-17.7
14. Dividend paid	24.5	93.5	-6.8	93.9	-22.7	129.3
15. Profits retained	-2.5	74.7	86.1	97.3	-49.5	*
16. Gross saving	4.1	56.5	24.0	33.5	-17.4	-15.6
17. (a) Gross value added	20.0	38.5	13.4	30.5	-6.0	19.0
(b) Net value added	20.3	40.6	16.4	43.8	-7.8	20.7
18. Net worth @	18.2	40.4	5.3	10.1	5.2	3.6
19. Total borrowings @	51.3	23.3	8.5	-7.8	34.5	25.3
of which, from banks @	40.9	43.3	45.2	38.0	45.1	41.1
20. Trade dues and other current liabilities @	45.7	24.3	8.7	22.0	14.5	28.8
21. (a) Gross fixed assets @	24.9	27.0	6.4	7.4	20.0	13.8
(b) Net fixed assets @	28.6	33.5	0.6	1.6	22.0	11.8
22. Inventories @	37.2	19.1	16.4	19.7	10.1	29.4
23. (a) Gross physical assets @	28.5	24.5	7.4	8.7	18.1	16.5
(b) Net physical assets @	32.0	27.6	3.0	4.7	18.6	16.4
24. (a) Total gross assets @	29.7	27.9	9.2	9.1	17.0	19.0
(b) Total net assets @	31.5	29.8	7.0	6.7	16.9	19.8
25. Total earnings in foreign currencies	57.5	10.2	13.5	15.4	62.8	28.7
of which, Exports	54.7	11.1	22.3	2.5	65.0	26.7
26. Total expenditure in foreign currencies	23.3	56.6	54.3	3.1	57.8	76.7
of which, Imports	24.1	55.8	24.4	19.8	90.6	63.1

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

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)			
	Ceramic Products (11)		Iron and Steel (42)	
	2004-05	2005-06	2004-05	2005-06
1. Sales+	14.9	46.3	45.9	15.2
2. Value of production	12.8	60.7	49.9	8.9
3. Total Income	15.9	59.6	49.4	9.4
4. Manufacturing expenses	1.1	92.0	57.1	1.9
5. Remuneration to employees	-16.7	109.3	22.4	12.5
6. Depreciation provision	42.2	17.5	69.0	0.3
7. Gross profits	77.1	24.6	-34.0	221.3
8. Interest	6.5	36.2	17.5	17.5
9. Operating profits	83.3	24.0	-65.0	#
10. Non-operating surplus/deficit	#	59.2	&	#
11. Profits before tax	88.1	25.7	-68.5	#
12. Tax provision	102.4	5.0	125.9	131.9
13. Profits after tax	82.7	34.4	*	#
14. Dividend paid	150.0	10.0	30.8	186.9
15. Profits retained	81.5	34.9	*	#
16. Gross saving	71.7	31.3	-43.1	221.4
17. (a) Gross value added	28.0	38.2	-3.2	60.8
(b) Net value added	26.3	40.9	-17.1	89.0
18. Net worth @	29.4	25.2	1.5	38.2
19. Total borrowings @	-18.9	118.8	16.8	-0.9
of which, from banks @	10.5	373.6	25.4	4.7
20. Trade dues and other current liabilities @	10.6	68.6	77.0	-0.5
21. (a) Gross fixed assets @	11.2	23.4	11.5	11.6
(b) Net fixed assets @	10.4	34.8	4.0	5.6
22. Inventories @	1.7	62.3	92.8	-32.6
23. (a) Gross physical assets @	9.0	31.9	34.5	-6.4
(b) Net physical assets @	7.0	45.1	34.9	-13.4
24. (a) Total gross assets @	16.5	38.4	29.4	10.8
(b) Total net assets @	17.7	44.8	29.0	9.0
25. Total earnings in foreign currencies	39.6	12.5	42.0	62.9
of which, Exports	40.7	12.5	34.6	61.7
26. Total expenditure in foreign currencies	-29.1	169.4	79.7	3.0
of which, Imports	15.2	104.5	92.7	1.9

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Fabricated metal products except machinery & equipment (38)		Machinery and Machine tools (82)		Electrical machinery and apparatus (42)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales +	54.3	36.5	35.6	32.9	35.8	14.3
2. Value of production	59.6	31.6	32.4	35.4	36.6	7.7
3. Total Income	57.2	31.1	31.0	37.7	36.1	8.0
4. Manufacturing expenses	66.2	27.5	39.3	34.9	43.7	3.1
5. Remuneration to employees	46.2	6.5	12.8	26.0	31.3	23.9
6. Depreciation provision	20.7	24.9	20.6	27.0	51.3	16.5
7. Gross profits	51.7	74.4	53.7	70.7	-22.6	62.1
8. Interest	21.9	46.2	11.0	20.1	24.8	27.0
9. Operating profits	56.4	77.9	66.2	80.6	-26.5	66.9
10. Non-operating surplus/deficit	-51.1	16.5	-47.7	7.7	-18.6	2.9
11. Profits before tax	51.3	77.0	52.8	77.7	-26.1	63.9
12. Tax provision	65.9	72.7	52.5	51.3	-19.7	82.4
13. Profits after tax	46.3	78.6	53.0	92.0	-29.5	52.8
14. Dividend paid	191.1	45.5	30.1	39.1	#	-69.7
15. Profits retained	41.1	81.1	83.9	148.0	-42.0	84.4
16. Gross saving	36.9	59.7	47.4	84.4	-14.4	48.6
17. (a) Gross value added	51.2	34.1	33.7	39.7	3.9	40.1
(b) Net value added	54.3	36.0	35.6	42.1	-4.2	46.5
18. Net worth @	27.5	38.1	12.8	20.4	20.6	25.6
19. Total borrowings @	46.4	73.7	15.6	25.4	100.4	-18.4
of which, from banks @	95.8	81.3	23.9	31.6	102.1	-10.3
20. Trade dues and other current liabilities @	48.0	9.8	20.3	38.5	2.4	16.7
21. (a) Gross fixed assets @	21.9	16.7	12.3	20.6	19.8	9.7
(b) Net fixed assets @	30.1	20.3	11.7	21.6	9.6	-3.7
22. Inventories @	65.2	38.0	13.8	36.2	67.0	-3.9
23. (a) Gross physical assets @	36.0	25.1	12.9	26.3	39.6	2.9
(b) Net physical assets @	46.7	29.8	12.8	28.9	39.3	-3.8
24. (a) Total gross assets @	35.9	31.5	16.9	27.2	34.2	8.8
(b) Total net assets @	40.4	34.5	17.6	28.6	33.2	5.5
25. Total earnings in foreign currencies	19.9	10.4	6.6	74.7	65.4	-67.6
of which, Exports	20.8	8.2	4.4	75.2	64.7	-82.9
26. Total expenditure in foreign currencies	#	99.8	38.0	63.4	57.9	2.1
of which, Imports	#	102.4	37.2	61.5	60.0	1.0

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

(Per Cent)

Item	Medical Precision and Scientific Instruments (15)		Motor Vehicles and other transport equipment (29)		Jewellery and related articles (25)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	49.3	20.3	24.5	22.7	-1.0	-6.0
2. Value of production	51.5	20.0	25.7	24.2	8.7	-16.0
3. Total Income	36.5	20.0	23.4	25.2	8.2	-15.8
4. Manufacturing expenses	40.6	17.4	20.4	33.2	9.5	-18.1
5. Remuneration to employees	18.4	21.0	19.7	22.7	15.6	-13.3
6. Depreciation provision	32.4	12.3	5.1	7.9	36.1	-2.9
7. Gross profits	38.0	-14.0	36.4	2.3	-18.7	11.1
8. Interest	-9.7	26.1	28.5	30.8	7.4	30.2
9. Operating profits	40.2	-15.2	37.1	-0.1	-24.6	4.8
10. Non-operating surplus/deficit	#	97.9	*	#	*	#
11. Profits before tax	50.5	-11.9	26.5	8.2	-30.9	15.9
12. Tax provision	66.8	-4.5	63.5	-0.2	37.0	-20.5
13. Profits after tax	41.1	-16.9	8.0	14.5	-43.0	31.5
14. Dividend paid	#	-63.7	22.9	-20.1	#	-60.7
15. Profits retained	-2.2	11.2	6.4	18.9	-54.3	58.3
16. Gross saving	5.9	11.5	5.8	13.2	-41.4	38.0
17. (a) Gross value added	29.2	3.0	28.2	7.7	-1.3	-2.1
(b) Net value added	29.0	2.3	34.3	8.2	-3.8	-2.1
18. Net worth @	16.5	15.1	12.3	18.6	7.8	8.9
19. Total borrowings @	30.2	19.3	34.8	34.1	27.1	-6.0
of which, from banks @	52.2	27.5	55.5	53.5	37.1	0.6
20. Trade dues and other current liabilities @	94.6	10.8	36.4	29.9	37.4	30.3
21. (a) Gross fixed assets @	12.7	27.0	18.6	24.1	16.1	6.4
(b) Net fixed assets @	8.7	36.8	16.7	25.7	13.3	1.2
22. Inventories @	40.6	35.1	17.4	22.8	29.2	4.2
23. (a) Gross physical assets @	22.4	30.2	18.2	23.7	24.9	4.9
(b) Net physical assets @	24.4	35.8	17.0	24.4	25.5	3.6
24. (a) Total gross assets @	37.0	9.9	21.6	20.5	20.0	8.1
(b) Total net assets @	40.3	9.0	21.6	20.2	20.0	7.8
25. Total earnings in foreign currencies	31.3	-35.0	35.5	23.2	-26.3	-12.6
of which, Exports	34.5	-9.1	34.0	25.6	-31.8	-4.3
26. Total expenditure in foreign currencies	35.9	11.8	37.9	2.2	-9.9	-55.2
of which, Imports	36.6	12.5	23.1	16.1	-10.3	-55.6

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Construction (26)		Wholesale and Retail Trade (136)		Hotels and Restaurants (52)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales +	51.2	-2.3	15.2	11.8	22.5	19.6
2. Value of production	51.9	13.8	15.6	9.5	22.9	19.7
3. Total Income	50.9	15.8	15.4	10.8	22.5	19.5
4. Manufacturing expenses	80.5	-0.3	19.2	7.4	15.4	13.3
5. Remuneration to employees	34.4	8.4	19.1	24.8	13.9	27.3
6. Depreciation provision	14.0	27.6	17.3	42.2	7.8	21.7
7. Gross profits	15.7	78.0	24.4	36.8	71.2	39.0
8. Interest	68.2	127.6	10.4	15.1	-2.1	31.1
9. Operating profits	0.9	54.9	27.1	40.5	#	45.1
10. Non-operating surplus/deficit	#	#	-6.4	154.5	*	&
11. Profits before tax	17.0	80.5	24.7	46.8	143.0	43.0
12. Tax provision	20.7	36.8	39.4	25.0	88.4	35.1
13. Profits after tax	14.7	107.8	16.1	62.0	180.0	46.6
14. Dividend paid	-95.3	-3.3	#	-51.6	-52.2	75.4
15. Profits retained	74.6	109.5	-53.9	#	#	43.6
16. Gross saving	42.8	75.3	-46.3	157.0	59.9	19.0
17. (a) Gross value added	28.8	19.3	11.8	25.7	25.7	23.5
(b) Net value added	30.3	18.5	12.5	27.4	31.9	24.7
18. Net worth @	42.6	19.2	12.5	22.3	13.0	15.7
19. Total borrowings @	13.9	113.1	1.2	34.0	19.6	42.0
of which, from banks @	97.8	193.3	6.1	55.6	67.5	62.2
20. Trade dues and other current liabilities @	72.6	36.7	32.4	19.0	-0.3	42.3
21. (a) Gross fixed assets @	20.5	25.6	20.8	21.0	12.6	24.1
(b) Net fixed assets @	28.1	30.9	22.4	21.3	12.6	27.0
22. Inventories @	13.4	66.7	14.2	-10.8	30.7	-1.2
23. (a) Gross physical assets @	16.8	46.4	17.6	6.2	13.1	23.4
(b) Net physical assets @	18.8	52.7	17.5	2.8	13.2	25.9
24. (a) Total gross assets @	44.7	43.1	18.3	21.1	13.8	29.5
(b) Total net assets @	48.7	45.2	18.4	21.1	14.0	32.5
25. Total earnings in foreign currencies	61.3	-92.0	123.5	-21.8	39.6	7.8
of which, Exports	&	#	140.0	-25.7	-13.8	9.1
26. Total expenditure in foreign currencies	82.0	#	-4.0	-3.7	-9.4	-10.5
of which, Imports	#	#	-4.4	-3.7	-32.6	-29.0

Statement 7: Growth Rates of Select Items of the Select 1257 Private Limited Companies,
Industry-wise, 2004-05 and 2005-06 (Contd.)

Item	(Per Cent)					
	Transport Storage And Communications (35)		Real Estate Activities (24)		Computer and Related Activities (32)	
	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06
1. Sales+	18.0	21.3	102.2	29.5	32.0	23.5
2. Value of production	17.8	21.3	73.8	66.6	28.7	25.3
3. Total Income	17.3	22.0	61.8	77.3	28.9	29.6
4. Manufacturing expenses	5.3	3.1	77.6	89.2	-18.2	66.1
5. Remuneration to employees	18.0	21.1	59.7	43.7	26.9	35.2
6. Depreciation provision	11.7	36.2	72.1	46.7	46.2	27.5
7. Gross profits	33.5	62.7	70.5	-20.9	47.6	29.8
8. Interest	2.8	42.9	25.8	0.2	15.8	26.0
9. Operating profits	38.1	64.9	106.2	-31.1	50.6	30.1
10. Non-operating surplus/deficit	12.0	46.4	-73.1	#	#	#
11. Profits before tax	34.9	63.0	86.0	59.6	51.1	38.7
12. Tax provision	50.5	25.3	80.6	84.0	128.2	5.4
13. Profits after tax	28.3	82.0	88.1	50.7	38.8	47.4
14. Dividend paid	64.5	53.4	#	5.3	74.1	#
15. Profits retained	20.2	90.7	72.4	59.4	38.4	38.6
16. Gross saving	17.5	2.1	73.0	47.7	41.4	34.2
17. (a) Gross value added	15.6	43.6	110.7	-14.4	31.3	31.9
(b) Net value added	16.0	47.3	115.5	-19.4	29.9	32.5
18. Net worth @	23.9	33.8	15.7	7.7	24.3	26.3
19. Total borrowings @	27.5	86.1	5.4	38.8	43.1	1.6
of which, from banks @	25.9	144.5	37.1	30.2	17.8	-4.3
20. Trade dues and other current liabilities @	-6.2	47.9	65.2	50.4	25.3	-2.6
21. (a) Gross fixed assets @	17.1	32.9	50.5	16.8	29.8	25.1
(b) Net fixed assets @	28.7	43.5	59.7	15.9	30.7	20.3
22. Inventories @	9.2	64.1	-12.0	78.6	-80.0	43.4
23. (a) Gross physical assets @	17.0	33.2	14.3	34.8	24.9	25.3
(b) Net physical assets @	28.2	43.9	13.8	35.5	22.3	20.6
24. (a) Total gross assets @	19.5	36.3	20.9	26.1	27.9	20.9
(b) Total net assets @	22.8	39.7	21.0	26.1	27.7	18.3
25. Total earnings in foreign currencies	53.0	41.0	&	&	31.6	32.9
of which, Exports	&	&	&	&	68.1	-3.0
26. Total expenditure in foreign currencies	25.8	182.7	#	-96.7	53.5	21.6
of which, Imports	#	#	&	&	61.8	31.2

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06

(Per Cent)

Item	Tea plantations (11)			Mining and Quarrying (14)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	16.8	16.7	21.2	44.2	42.7	35.0
2 Net worth to total net assets	46.0	44.6	41.5	22.8	51.2	56.6
3 Debt to equity	5.3	18.0	38.1	33.6	21.3	15.9
4 Debt to equity (equity adjusted for revaluation reserve)	5.8	19.9	42.2	33.7	21.3	15.9
5 Short term bank borrowings to inventories	98.7	52.7	39.7	52.4	29.7	13.0
6 Total outside liabilities to net worth	117.4	124.3	141.1	#	95.2	76.8
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.4	1.6	0.8	1.4	1.8
8 Quick assets to current liabilities	41.1	42.7	53.5	21.4	42.3	49.3
9 Current assets to total net assets	64.4	65.0	65.2	54.8	53.3	61.0
10 Sundry creditors to current assets	31.6	36.3	36.0	28.7	15.9	11.8
11 Sundry creditors to net working capital	134.9	121.4	96.3	#	53.9	27.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	86.4	92.8	82.8	99.3	119.0	116.9
13 Sales to gross fixed assets	#	#	#	139.5	159.9	164.2
14 Inventories to sales	22.4	23.1	24.9	27.0	21.4	29.2
15 Sundry debtors to sales	5.7	5.9	5.8	12.4	11.4	12.6
16 Exports to sales	60.4	*	51.6	25.0	22.7	13.9
17 Gross value added to gross fixed assets	40.6	47.9	11.8	24.2	35.7	48.3
18 Raw materials consumed to value of production	58.4	13.2	13.4	57.8	52.3	49.7
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		55.4	162.2		42.4	20.6
20 Gross capital formation to total uses of funds		169.3	154.9		15.0	77.2
21 External sources of funds to total sources of funds		85.3	125.7		*	*
22 Increase in bank borrowings to total external sources		*	180.8		&	#
23 Gross savings to gross capital formation		62.8	0.4		#	121.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	*	1.1	*	3.3	12.6	19.6
25 Gross profits to sales	*	1.2	*	3.4	10.6	16.8
26 Profits after tax to net worth	*	*	*	8.3	14.2	18.6
27 Tax provision to profits before tax	#	#	#	47.9	16.5	26.1
28 Profits retained to profits after tax	&	&	&	93.4	98.3	98.7
29 Dividends to net worth	0.1	0.1	0.1	0.5	0.2	0.2
30 Ordinary dividends to ordinary paid-up capital	1.3	1.3	1.3	0.5	0.3	0.3

Notes: Figure in bracket represents the number of companies.
+ : Item B.7 is the actual ratio of current assets to current liabilities.
@ : Adjusted for revaluation etc.
* : Numerator is negative or nil or negligible.
: Denominator is negative or nil or negligible.
& : Both numerator and denominator are negative or nil.
- : Nil.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Food products and Beverages (53)			Dairy products and Bakery products (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	25.5	25.1	25.9	28.3	27.9	28.1
2 Net worth to total net assets	62.2	63.9	65.8	74.5	79.6	75.9
3 Debt to equity	5.3	6.2	6.2	2.6	2.0	2.3
4 Debt to equity (equity adjusted for revaluation reserve)	5.3	6.2	6.2	2.6	2.0	2.3
5 Short term bank borrowings to inventories	26.7	28.0	34.5	9.3	11.8	12.7
6 Total outside liabilities to net worth	60.9	56.5	51.9	34.2	25.7	31.7
B. Liquidity ratios						
7 Current assets to current liabilities +	1.8	1.9	2.0	1.5	1.6	1.5
8 Quick assets to current liabilities	78.6	100.3	97.0	61.3	46.9	40.4
9 Current assets to total net assets	62.0	61.0	60.4	34.6	29.8	34.3
10 Sundry creditors to current assets	27.0	27.3	25.3	49.5	46.0	45.6
11 Sundry creditors to net working capital	60.7	57.6	50.2	153.8	123.5	129.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	158.3	162.4	167.5	#	#	#
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	12.8	12.1	12.1	5.9	5.6	6.7
15 Sundry debtors to sales	12.3	16.2	13.0	2.1	1.6	0.9
16 Exports to sales	5.7	5.6	5.0	0.9	1.2	1.3
17 Gross value added to gross fixed assets	55.4	57.1	42.3	53.1	62.7	47.0
18 Raw materials consumed to value of production	59.6	62.2	59.5	54.8	62.6	58.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		38.4	49.0		39.4	44.8
20 Gross capital formation to total uses of funds		50.3	69.0		46.4	64.9
21 External sources of funds to total sources of funds		27.6	30.1		*	35.1
22 Increase in bank borrowings to total external sources		28.8	70.6		#	9.4
23 Gross savings to gross capital formation		179.9	121.4		#	110.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	16.2	18.2	12.2	15.7	22.7	15.6
25 Gross profits to sales	10.3	11.2	7.3	7.9	11.2	7.8
26 Profits after tax to net worth	15.8	17.4	12.1	14.7	19.2	16.0
27 Tax provision to profits before tax	36.8	35.3	34.7	32.7	33.0	28.7
28 Profits retained to profits after tax	60.7	91.5	90.6	80.2	90.2	84.3
29 Dividends to net worth	6.2	1.5	1.1	2.9	1.9	2.5
30 Ordinary dividends to ordinary paid-up capital	27.9	7.8	6.0	157.6	107.0	165.6

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

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)						
Item	Grain Mill Products and starch products (13)			Cotton textiles (41)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.3	36.4	39.1	42.6	42.5	39.8
2 Net worth to total net assets	24.2	19.5	17.9	39.9	42.0	34.9
3 Debt to equity	70.7	84.3	86.6	36.2	30.2	45.9
4 Debt to equity (equity adjusted for revaluation reserve)	70.7	84.3	86.6	51.7	37.5	55.1
5 Short term bank borrowings to inventories	57.4	68.4	82.1	61.0	79.0	78.3
6 Total outside liabilities to net worth	#	#	#	150.4	138.2	186.5
B. Liquidity ratios						
7 Current assets to current liabilities +	1.1	1.0	0.9	1.2	1.2	1.2
8 Quick assets to current liabilities	32.3	34.7	33.9	31.9	33.4	32.0
9 Current assets to total net assets	61.8	62.1	58.9	52.7	52.1	56.4
10 Sundry creditors to current assets	42.1	42.3	51.1	21.2	22.9	23.8
11 Sundry creditors to net working capital	#	#	#	139.7	161.7	171.4
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	#	#	#	111.2	120.1	132.4
13 Sales to gross fixed assets	#	#	#	133.0	134.4	172.5
14 Inventories to sales	14.6	10.8	9.2	25.9	18.8	22.4
15 Sundry debtors to sales	6.6	7.1	6.0	9.7	9.7	9.1
16 Exports to sales	14.8	14.2	12.1	34.2	24.0	46.1
17 Gross value added to gross fixed assets	26.6	21.9	23.3	18.8	21.1	22.6
18 Raw materials consumed to value of production	84.0	81.9	84.2	65.0	58.4	68.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		41.0	#		159.6	39.2
20 Gross capital formation to total uses of funds		27.5	&		*	83.1
21 External sources of funds to total sources of funds		93.6	&		*	73.1
22 Increase in bank borrowings to total external sources		23.9	&		#	75.3
23 Gross savings to gross capital formation		17.6	#		#	37.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	5.7	3.1	3.8	5.0	7.1	7.8
25 Gross profits to sales	2.4	1.2	1.3	4.5	5.9	5.9
26 Profits after tax to net worth	*	*	*	5.1	9.7	14.8
27 Tax provision to profits before tax	#	#	#	24.3	18.5	21.0
28 Profits retained to profits after tax	&	&	&	90.7	97.4	98.0
29 Dividends to net worth	*	*	*	0.5	0.3	0.3
30 Ordinary dividends to ordinary paid-up capital	*	*	*	1.6	0.8	1.0

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Man-made textiles (26)			Wearing apparel (16)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	34.8	36.0	41.8	40.4	41.1	51.7
2 Net worth to total net assets	34.5	33.1	32.2	29.0	25.2	24.5
3 Debt to equity	31.7	34.3	45.6	22.0	57.6	59.8
4 Debt to equity (equity adjusted for revaluation reserve)	34.5	37.7	49.3	25.0	64.4	65.8
5 Short term bank borrowings to inventories	95.0	114.7	124.8	166.6	138.6	223.1
6 Total outside liabilities to net worth	189.7	202.2	210.5	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.0	1.0	0.9	0.8	0.9	0.7
8 Quick assets to current liabilities	55.8	52.7	45.9	36.0	36.4	27.4
9 Current assets to total net assets	55.2	54.8	48.0	50.6	51.4	41.0
10 Sundry creditors to current assets	30.4	30.3	37.9	25.1	31.3	29.5
11 Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	113.3	107.2	118.1	96.6	103.0	102.2
13 Sales to gross fixed assets	175.5	163.8	166.0	160.7	168.7	145.9
14 Inventories to sales	11.9	12.1	11.0	13.7	13.7	11.9
15 Sundry debtors to sales	17.0	17.9	18.1	20.3	18.5	14.5
16 Exports to sales	4.9	9.0	2.4	72.2	61.5	51.7
17 Gross value added to gross fixed assets	28.8	24.6	29.8	43.5	40.3	30.8
18 Raw materials consumed to value of production	60.8	55.9	59.8	54.3	53.4	55.8
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		55.4	96.7		55.6	97.0
20 Gross capital formation to total uses of funds		62.2	106.9		71.8	100.4
21 External sources of funds to total sources of funds		60.7	59.7		95.1	89.8
22 Increase in bank borrowings to total external sources		63.8	93.5		34.6	69.9
23 Gross savings to gross capital formation		64.5	47.6		16.5	19.4
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.1	6.2	9.6	11.5	11.0	8.7
25 Gross profits to sales	6.3	5.8	8.1	12.0	10.6	8.5
26 Profits after tax to net worth	3.7	4.8	8.2	20.3	19.8	21.2
27 Tax provision to profits before tax	54.9	31.6	30.2	42.3	45.9	35.2
28 Profits retained to profits after tax	*	93.7	95.4	*	*	29.3
29 Dividends to net worth	7.1	0.3	0.4	26.6	24.3	15.0
30 Ordinary dividends to ordinary paid-up capital	25.3	1.1	1.5	51.9	42.8	30.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Leather and Leather Products (31)			Paper and Paper Products (31)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	15.5	14.8	14.5	46.4	51.9	51.1
2 Net worth to total net assets	51.4	47.7	43.7	24.7	23.7	24.0
3 Debt to equity	4.1	5.3	3.4	85.0	84.1	86.9
4 Debt to equity (equity adjusted for revaluation reserve)	4.1	5.3	3.4	85.0	95.3	96.1
5 Short term bank borrowings to inventories	20.2	27.2	33.1	87.7	123.0	115.5
6 Total outside liabilities to net worth	94.4	109.5	129.0	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.6	1.5	1.4	1.0	0.8	0.9
8 Quick assets to current liabilities	52.9	46.1	37.0	53.0	47.2	48.6
9 Current assets to total net assets	75.2	76.1	76.0	52.5	47.3	48.5
10 Sundry creditors to current assets	18.4	21.5	31.1	30.1	33.5	31.0
11 Sundry creditors to net working capital	47.6	61.9	111.8	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	128.4	143.5	139.0	141.9	132.8	135.1
13 Sales to gross fixed assets	#	#	#	184.9	164.8	170.9
14 Inventories to sales	22.7	25.1	30.2	10.0	10.0	12.2
15 Sundry debtors to sales	11.4	9.7	7.9	18.1	17.6	17.3
16 Exports to sales	25.2	45.3	48.0	1.2	2.9	1.7
17 Gross value added to gross fixed assets	52.6	58.6	38.6	23.6	18.1	21.0
18 Raw materials consumed to value of production	72.9	66.0	37.1	66.0	67.2	68.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		33.0	28.6		80.1	56.5
20 Gross capital formation to total uses of funds		149.3	121.4		88.2	84.9
21 External sources of funds to total sources of funds		93.4	98.9		72.7	77.1
22 Increase in bank borrowings to total external sources		72.7	60.7		53.6	49.8
23 Gross savings to gross capital formation		9.1	4.8		17.1	38.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	3.2	2.6	1.5	5.6	3.4	5.6
25 Gross profits to sales	2.5	1.8	1.1	4.0	2.6	4.1
26 Profits after tax to net worth	4.2	*	*	4.4	*	5.4
27 Tax provision to profits before tax	31.1	138.0	143.2	47.7	#	45.8
28 Profits retained to profits after tax	43.9	&	&	85.6	&	91.0
29 Dividends to net worth	2.4	1.7	1.9	0.6	0.3	0.5
30 Ordinary dividends to ordinary paid-up capital	6.4	4.4	4.6	0.8	0.5	0.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (contd.)						
(Per Cent)						
Item	Publishing and Printing (17)			Chemicals and Chemical Products (130)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	36.3	36.5	37.6	30.6	28.7	28.8
2 Net worth to total net assets	40.2	45.8	48.7	46.3	44.5	46.9
3 Debt to equity	25.8	27.2	25.5	12.8	13.7	12.4
4 Debt to equity (equity adjusted for revaluation reserve)	27.4	28.6	26.5	13.0	13.9	12.6
5 Short term bank borrowings to inventories	77.9	95.3	77.7	62.6	62.2	71.3
6 Total outside liabilities to net worth	148.9	118.1	105.5	115.9	124.9	113.1
B. Liquidity ratios						
7 Current assets to current liabilities +	1.2	1.3	1.3	1.3	1.3	1.4
8 Quick assets to current liabilities	68.6	72.9	70.1	71.6	68.4	74.1
9 Current assets to total net assets	58.1	51.70	48.3	64.0	64.4	63.9
10 Sundry creditors to current assets	32.6	30.9	40.0	24.5	27.1	27.8
11 Sundry creditors to net working capital	214.2	153.4	199.4	95.3	115.8	106.0
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	113.6	117.1	106.1	118.6	122.6	123.1
13 Sales to gross fixed assets	181.2	180.8	164.0	#	#	#
14 Inventories to sales	14.0	12.5	11.5	16.1	16.8	15.8
15 Sundry debtors to sales	18.2	18.4	18.4	20.7	21.0	21.2
16 Exports to sales	15.6	1.7	12.9	22.2	25.1	23.1
17 Gross value added to gross fixed assets	47.5	47.6	43.7	43.3	45.8	50.8
18 Raw materials consumed to value of production	50.1	51.2	49.0	63.1	61.7	60.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		60.0	53.0		29.1	34.9
20 Gross capital formation to total uses of funds		58.6	52.5		53.5	48.2
21 External sources of funds to total sources of funds		*	35.6		62.0	54.2
22 Increase in bank borrowings to total external sources		#	*		30.2	42.1
23 Gross savings to gross capital formation		205.6	120.3		76.7	99.1
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	14.4	15.3	14.2	10.3	10.3	12.6
25 Gross profits to sales	12.7	13.0	13.4	8.6	8.4	10.3
26 Profits after tax to net worth	20.8	20.3	18.5	15.4	13.9	17.8
27 Tax provision to profits before tax	24.2	28.5	30.9	26.0	29.9	26.6
28 Profits retained to profits after tax	88.0	92.3	91.9	90.5	83.6	87.8
29 Dividends to net worth	2.5	1.6	1.5	1.5	2.3	2.2
30 Ordinary dividends to ordinary paid-up capital	7.8	5.7	6.0	3.7	6.4	7.7

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Basic chemicals (26)			Paints and Varnishes (10)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	40.7	39.2	41.7	30.4	25.4	25.7
2 Net worth to total net assets	45.5	46.1	45.8	56.8	50.4	47.4
3 Debt to equity	16.6	14.3	17.4	7.0	4.7	2.8
4 Debt to equity (equity adjusted for revaluation reserve)	17.4	14.9	18.9	8.3	5.4	3.1
5 Short term bank borrowings to inventories	67.0	74.6	71.4	52.2	74.3	70.7
6 Total outside liabilities to net worth	119.6	117.0	118.3	76.0	98.5	111.1
B. Liquidity ratios						
7 Current assets to current liabilities +	1.2	1.2	1.2	1.8	1.6	1.4
8 Quick assets to current liabilities	66.0	63.9	64.6	112.0	99.4	94.4
9 Current assets to total net assets	55.5	56.9	56.5	69.0	74.0	73.3
10 Sundry creditors to current assets	25.2	27.8	31.4	22.8	26.6	26.1
11 Sundry creditors to net working capital	159.4	163.3	171.4	52.6	73.2	86.8
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	127.8	127.4	116.5	161.4	166.3	162.6
13 Sales to gross fixed assets	168.8	169.6	157.1	#	#	#
14 Inventories to sales	13.7	13.6	14.3	12.6	13.4	12.2
15 Sundry debtors to sales	19.5	21.3	21.6	24.4	25.2	27.0
16 Exports to sales	14.1	17.0	13.5	14.4	13.1	13.7
17 Gross value added to gross fixed assets	34.8	33.8	33.7	62.5	65.5	72.7
18 Raw materials consumed to value of production	58.5	57.2	58.5	65.8	65.8	65.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		47.8	54.5		15.9	32.5
20 Gross capital formation to total uses of funds		58.1	67.7		42.6	41.8
21 External sources of funds to total sources of funds		49.7	58.7		67.7	46.4
22 Increase in bank borrowings to total external sources		32.8	28.4		39.1	12.9
23 Gross savings to gross capital formation		101.4	62.3		90.5	93.6
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	11.1	10.4	10.8	17.8	15.7	18.6
25 Gross profits to sales	8.7	8.2	9.3	11.0	9.4	11.5
26 Profits after tax to net worth	11.8	10.7	13.3	17.8	16.9	22.0
27 Tax provision to profits before tax	33.8	36.9	28.6	32.3	37.9	37.4
28 Profits retained to profits after tax	86.8	69.5	85.1	88.1	90.0	64.1
29 Dividends to net worth	1.6	3.2	2.0	2.1	1.7	7.9
30 Ordinary dividends to ordinary paid-up capital	6.7	12.9	8.4	7.5	6.9	36.5

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

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Pharmaceuticals and Medicines (37)			Rubber and Plastic Products (61)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	28.5	27.9	29.1	56.6	53.2	50.7
2 Net worth to total net assets	45.9	41.3	45.0	55.5	54.6	56.4
3 Debt to equity	8.8	16.3	13.6	8.9	9.2	13.4
4 Debt to equity (equity adjusted for revaluation reserve)	8.8	16.3	13.8	9.0	9.3	13.6
5 Short term bank borrowings to inventories	85.0	81.7	94.0	50.8	66.9	62.2
6 Total outside liabilities to net worth	118.0	142.0	122.4	80.1	83.0	77.3
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.2	1.2	1.1	1.1	1.3
8 Quick assets to current liabilities	67.8	65.3	69.5	62.8	66.2	68.2
9 Current assets to total net assets	64.9	63.0	61.1	41.7	45.7	46.9
10 Sundry creditors to current assets	22.4	26.3	26.2	19.2	19.5	32.0
11 Sundry creditors to net working capital	97.5	149.0	131.2	254.4	154.6	137.2
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	101.7	97.3	91.7	86.7	91.3	107.7
13 Sales to gross fixed assets	#	#	#	93.9	99.4	116.3
14 Inventories to sales	18.1	19.7	19.1	11.6	12.0	11.4
15 Sundry debtors to sales	22.6	26.2	27.3	22.2	19.0	17.9
16 Exports to sales	31.0	38.1	34.4	6.3	6.8	5.5
17 Gross value added to gross fixed assets	55.9	53.5	57.7	17.3	18.4	22.4
18 Raw materials consumed to value of production	55.2	56.5	52.6	64.5	63.6	66.2
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		32.0	35.6		47.3	53.9
20 Gross capital formation to total uses of funds		52.0	47.2		60.5	71.0
21 External sources of funds to total sources of funds		71.4	63.6		31.5	16.2
22 Increase in bank borrowings to total external sources		30.3	41.6		75.7	166.8
23 Gross savings to gross capital formation		58.6	82.8		117.6	124.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	12.6	10.4	11.8	4.4	4.8	8.0
25 Gross profits to sales	12.4	10.7	12.9	5.0	5.2	7.5
26 Profits after tax to net worth	16.5	14.0	17.4	3.4	5.4	9.6
27 Tax provision to profits before tax	29.4	32.2	28.1	29.8	17.7	16.3
28 Profits retained to profits after tax	90.2	87.8	86.7	78.0	87.6	87.8
29 Dividends to net worth	1.6	1.7	2.3	0.8	0.7	1.2
30 Ordinary dividends to ordinary paid-up capital	7.5	8.8	16.4	0.6	0.5	1.0

Industry groups, viz., 'Plastic Products' is the sub group of 'Rubber and Plastic products'.

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Plastic products (37)			Ceramic products (11)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	37.3	38.9	36.3	23.8	22.3	20.7
2 Net worth to total net assets	36.2	32.6	28.2	62.4	68.6	59.3
3 Debt to equity	32.7	36.7	58.6	3.8	4.7	8.6
4 Debt to equity (equity adjusted for revaluation reserve)	33.4	37.3	59.6	3.9	4.7	8.7
5 Short term bank borrowings to inventories	88.5	127.5	103.0	18.8	23.1	44.2
6 Total outside liabilities to net worth	176.0	207.0	254.7	60.4	45.8	68.7
B. Liquidity ratios						
7 Current assets to current liabilities +	1.1	1.1	1.1	1.8	1.8	1.3
8 Quick assets to current liabilities	66.1	60.2	55.0	121.6	113.4	66.0
9 Current assets to total net assets	59.4	59.2	61.0	65.2	51.9	46.2
10 Sundry creditors to current assets	29.3	30.1	34.7	21.8	21.5	29.1
11 Sundry creditors to net working capital	#	#	#	47.4	47.0	126.7
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	114.6	109.3	114.8	74.8	73.0	73.8
13 Sales to gross fixed assets	174.0	161.7	178.6	148.3	153.3	181.9
14 Inventories to sales	13.1	12.9	13.3	20.7	18.3	20.3
15 Sundry debtors to sales	24.0	23.6	21.5	26.2	24.1	27.6
16 Exports to sales	2.8	4.2	4.2	27.1	33.2	25.6
17 Gross value added to gross fixed assets	34.1	26.7	27.9	50.8	58.5	65.5
18 Raw materials consumed to value of production	63.2	68.1	68.9	40.1	32.6	45.9
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		60.1	38.1		27.1	23.1
20 Gross capital formation to total uses of funds		67.0	55.0		28.3	40.4
21 External sources of funds to total sources of funds		76.2	75.3		13.2	55.2
22 Increase in bank borrowings to total external sources		50.0	51.1		14.3	49.5
23 Gross savings to gross capital formation		43.9	34.5		#	104.7
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.7	5.6	5.6	11.9	17.8	15.4
25 Gross profits to sales	7.6	5.1	4.9	15.9	24.4	20.8
26 Profits after tax to net worth	10.7	6.0	4.8	13.0	18.3	19.7
27 Tax provision to profits before tax	34.1	39.0	57.9	27.4	29.5	24.7
28 Profits retained to profits after tax	68.1	58.3	*	98.3	97.7	98.1
29 Dividends to net worth	3.4	2.5	5.5	0.2	0.4	0.4
30 Ordinary dividends to ordinary paid-up capital	10.6	7.6	18.1	1.6	3.8	3.9

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (contd.)						
(Per Cent)						
Item	Iron and Steel (42)			Fabricated Metal Products except Machinery & equipment (38)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	35.7	28.8	27.9	22.1	20.5	18.3
2 Net worth to total net assets	29.1	22.9	29.0	41.1	37.4	38.3
3 Debt to equity	35.8	44.0	27.8	5.1	7.8	8.0
4 Debt to equity (equity adjusted for revaluation reserve)	35.9	44.1	27.9	5.3	8.0	8.1
5 Short term bank borrowings to inventories	99.8	61.0	89.4	46.7	60.0	72.0
6 Total outside liabilities to net worth	#	#	#	143.1	167.7	160.9
B. Liquidity ratios						
7 Current assets to current liabilities +	1.0	1.0	1.1	1.3	1.3	1.4
8 Quick assets to current liabilities	45.2	41.5	60.3	84.7	77.7	82.4
9 Current assets to total net assets	62.6	70.1	70.8	75.8	77.8	79.4
10 Sundry creditors to current assets	29.5	31.0	29.7	27.7	38.0	29.7
11 Sundry creditors to net working capital	#	#	#	109.1	162.7	112.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	139.3	157.6	166.5	126.8	139.5	141.5
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	13.7	18.0	10.6	15.7	16.8	17.0
15 Sundry debtors to sales	13.3	12.0	13.4	25.9	25.6	26.9
16 Exports to sales	13.6	12.5	17.6	3.4	2.6	2.1
17 Gross value added to gross fixed assets	32.0	27.8	40.1	57.0	70.8	81.3
18 Raw materials consumed to value of production	73.0	78.5	73.3	64.6	70.2	68.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		16.7	39.5		21.1	16.4
20 Gross capital formation to total uses of funds		70.1	*		51.4	40.9
21 External sources of funds to total sources of funds		88.7	23.0		63.5	50.8
22 Increase in bank borrowings to total external sources		18.7	34.9		37.6	65.5
23 Gross savings to gross capital formation		13.6	#		61.5	103.4
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.7	3.9	11.6	12.0	12.9	16.8
25 Gross profits to sales	5.5	2.5	7.0	9.4	9.3	11.8
26 Profits after tax to net worth	10.7	*	17.9	19.6	22.5	29.2
27 Tax provision to profits before tax	24.9	178.3	42.4	25.4	27.8	27.2
28 Profits retained to profits after tax	96.0	&	93.7	96.5	93.1	94.4
29 Dividends to net worth	0.4	0.5	1.1	0.7	1.6	1.6
30 Ordinary dividends to ordinary paid-up capital	0.9	1.1	2.4	2.4	6.9	7.5

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Machinery and Machine Tools (82)			Electrical machinery and apparatus (42)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	21.9	23.5	22.3	29.4	24.2	22.0
2 Net worth to total net assets	37.5	38.2	35.8	33.2	30.1	35.8
3 Debt to equity	15.7	16.6	17.9	22.1	82.7	68.7
4 Debt to equity (equity adjusted for revaluation reserve)	16.0	18.5	19.7	23.0	85.4	70.4
5 Short term bank borrowings to inventories	40.3	39.4	40.3	53.4	24.5	13.6
6 Total outside liabilities to net worth	166.6	161.9	179.6	200.8	232.6	179.4
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.4	1.3	1.2	1.7	2.0
8 Quick assets to current liabilities	73.3	78.8	68.1	52.7	60.4	78.0
9 Current assets to total net assets	74.1	75.7	75.5	69.9	75.3	76.4
10 Sundry creditors to current assets	30.7	24.8	24.9	28.4	28.7	31.7
11 Sundry creditors to net working capital	128.0	90.5	104.5	169.7	68.8	63.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	85.4	95.1	98.1	#	#	#
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	29.7	25.0	25.6	15.6	19.2	16.1
15 Sundry debtors to sales	32.7	25.0	23.4	11.2	9.8	10.6
16 Exports to sales	18.6	14.3	18.8	7.0	8.4	1.3
17 Gross value added to gross fixed assets	47.1	51.4	59.4	65.9	57.1	72.9
18 Raw materials consumed to value of production	55.4	58.9	58.5	69.4	73.1	16.1
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		25.1	26.5		22.2	39.1
20 Gross capital formation to total uses of funds		42.6	53.3		76.8	23.3
21 External sources of funds to total sources of funds		64.3	64.8		73.3	*
22 Increase in bank borrowings to total external sources		21.9	18.4		80.9	&
23 Gross savings to gross capital formation		70.7	53.6		40.4	#
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	7.6	9.6	12.7	16.1	9.4	14.4
25 Gross profits to sales	8.9	10.1	13.0	8.0	4.6	6.5
26 Profits after tax to net worth	10.8	13.3	21.2	30.7	18.0	21.9
27 Tax provision to profits before tax	39.4	39.3	33.5	34.5	37.5	41.7
28 Profits retained to profits after tax	42.5	51.1	66.0	96.6	79.5	95.9
29 Dividends to net worth	6.2	6.5	7.5	1.0	3.7	0.9
30 Ordinary dividends to ordinary paid-up capital	17.0	19.5	25.8	3.6	15.2	4.6

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

Item	(Per Cent)					
	Medical precision and Scientific instruments (15)			Motor vehicles and other transport equipment (29)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	21.4	16.6	20.8	24.0	23.0	24.1
2 Net worth to total net assets	62.9	52.2	55.1	59.6	55.0	54.2
3 Debt to equity	2.9	2.5	3.5	8.3	10.7	8.5
4 Debt to equity (equity adjusted for revaluation reserve)	2.9	2.5	3.5	8.4	10.8	8.6
5 Short term bank borrowings to inventories	15.4	21.0	17.4	29.4	39.2	49.7
6 Total outside liabilities to net worth	58.9	91.4	81.3	67.8	81.8	84.4
B. Liquidity ratios						
7 Current assets to current liabilities +	2.2	1.8	1.9	1.7	1.4	1.4
8 Quick assets to current liabilities	142.7	116.4	105.2	91.6	71.2	69.9
9 Current assets to total net assets	77.2	82.2	78.6	59.8	54.3	55.6
10 Sundry creditors to current assets	22.4	33.3	31.9	25.2	30.8	33.1
11 Sundry creditors to net working capital	40.8	76.2	69.1	61.7	109.2	125.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	114.9	122.3	134.9	109.5	112.1	114.5
13 Sales to gross fixed assets	#	#	#	#	#	#
14 Inventories to sales	18.0	17.0	19.1	17.9	16.8	16.9
15 Sundry debtors to sales	34.8	35.9	26.4	18.3	19.9	20.9
16 Exports to sales	9.1	8.2	6.2	5.6	6.0	6.1
17 Gross value added to gross fixed assets	102.2	117.3	95.2	53.7	58.0	50.4
18 Raw materials consumed to value of production	61.3	57.3	52.3	62.3	58.9	61.5
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		11.3	74.1		30.3	40.5
20 Gross capital formation to total uses of funds		30.7	138.7		43.8	58.4
21 External sources of funds to total sources of funds		57.5	45.1		51.5	64.5
22 Increase in bank borrowings to total external sources		9.7	27.1		34.3	35.5
23 Gross savings to gross capital formation		102.5	69.2		106.3	78.2
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	18.8	18.5	14.6	11.0	12.3	10.5
25 Gross profits to sales	16.4	15.1	10.8	10.1	11.0	9.2
26 Profits after tax to net worth	17.4	21.1	15.2	12.2	11.7	11.3
27 Tax provision to profits before tax	36.6	40.5	43.9	33.2	43.0	39.6
28 Profits retained to profits after tax	90.2	62.5	83.6	90.0	88.6	92.1
29 Dividends to net worth	1.7	7.9	2.5	1.2	1.3	0.9
30 Ordinary dividends to ordinary paid-up capital	16.3	80.2	27.9	0.7	0.9	0.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Jewellery and related articles (25)			Construction (26)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	9.3	8.7	8.2	17.8	15.3	13.8
2 Net worth to total net assets	46.7	42.0	42.4	28.0	26.8	22.0
3 Debt to equity	8.4	7.7	6.3	39.9	23.7	70.0
4 Debt to equity (equity adjusted for revaluation reserve)	8.4	7.7	6.3	42.5	24.8	72.3
5 Short term bank borrowings to inventories	70.9	74.7	74.3	12.9	20.3	24.7
6 Total outside liabilities to net worth	114.1	138.4	135.8	#	#	#
B. Liquidity ratios						
7 Current assets to current liabilities +	1.7	1.5	1.5	1.4	1.2	1.3
8 Quick assets to current liabilities	93.5	83.7	83.4	57.8	33.9	24.3
9 Current assets to total net assets	83.7	84.2	84.4	87.1	81.6	80.1
10 Sundry creditors to current assets	20.9	24.1	28.9	29.8	17.5	32.2
11 Sundry creditors to net working capital	50.9	68.8	82.8	97.6	96.8	147.1
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	152.5	125.8	109.8	55.1	56.0	37.7
13 Sales to gross fixed assets	#	#	#	192.2	241.2	187.7
14 Inventories to sales	20.1	26.2	29.0	56.6	42.4	72.4
15 Sundry debtors to sales	28.2	33.9	38.3	30.0	23.0	24.5
16 Exports to sales	78.1	53.7	54.7	*	*	0.4
17 Gross value added to gross fixed assets	105.2	89.4	82.2	63.4	67.8	64.4
18 Raw materials consumed to value of production	83.3	83.9	69.7	37.9	42.4	37.3
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		11.3	10.8		11.9	12.8
20 Gross capital formation to total uses of funds		53.5	27.0		20.3	47.0
21 External sources of funds to total sources of funds		80.1	52.2		94.4	89.1
22 Increase in bank borrowings to total external sources		48.8	3.4		14.0	41.7
23 Gross savings to gross capital formation		34.8	195.6		45.2	24.5
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	8.2	5.6	5.7	4.7	3.7	4.5
25 Gross profits to sales	5.4	4.4	5.2	8.6	6.6	12.0
26 Profits after tax to net worth	12.8	6.7	8.1	8.3	6.7	11.7
27 Tax provision to profits before tax	15.1	29.9	20.5	37.3	38.5	29.2
28 Profits retained to profits after tax	96.8	77.5	93.3	64.8	98.6	99.3
29 Dividends to net worth	0.4	1.5	0.5	2.9	0.1	0.1
30 Ordinary dividends to ordinary paid-up capital	3.0	13.2	5.1	13.3	0.1	0.1

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Wholesale and Retail trade (136)			Hotels and Restaurants (52)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	15.4	15.9	15.9	60.4	60.2	57.7
2 Net worth to total net assets	43.5	41.3	41.7	37.1	37.6	32.8
3 Debt to equity	12.4	12.3	18.5	72.9	87.3	79.4
4 Debt to equity (equity adjusted for revaluation reserve)	12.9	12.7	19.0	104.6	123.5	106.0
5 Short term bank borrowings to inventories	70.8	63.0	87.0	254.6	202.1	332.5
6 Total outside liabilities to net worth	129.7	141.9	139.8	169.6	166.2	205.3
B. Liquidity ratios						
7 Current assets to current liabilities +	1.5	1.4	1.4	0.9	0.8	0.9
8 Quick assets to current liabilities	73.3	67.9	75.0	51.3	32.1	53.5
9 Current assets to total net assets	74.8	73.8	72.4	31.8	23.6	36.2
10 Sundry creditors to current assets	24.4	27.0	28.4	17.2	24.1	11.8
11 Sundry creditors to net working capital	76.0	97.2	92.9	#	#	#
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	#	#	#	39.4	41.7	37.7
13 Sales to gross fixed assets	#	#	#	46.3	49.5	47.7
14 Inventories to sales	10.6	10.5	8.4	5.2	5.5	4.6
15 Sundry debtors to sales	10.5	13.0	14.6	10.2	12.2	11.1
16 Exports to sales	10.8	22.4	14.9	2.4	1.7	1.5
17 Gross value added to gross fixed assets	81.5	75.4	78.3	17.3	19.0	18.9
18 Raw materials consumed to value of production	83.4	82.7	79.7	21.9	18.5	18.9
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		25.2	22.7		61.7	55.1
20 Gross capital formation to total uses of funds		41.3	12.5		65.3	55.1
21 External sources of funds to total sources of funds		56.6	66.6		62.5	71.8
22 Increase in bank borrowings to total external sources		9.6	57.8		81.6	44.9
23 Gross savings to gross capital formation		47.9	#		57.1	33.0
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	10.8	11.3	12.8	5.0	7.4	7.8
25 Gross profits to sales	5.1	5.5	6.7	12.7	17.7	20.6
26 Profits after tax to net worth	14.4	14.9	19.7	3.2	7.7	9.7
27 Tax provision to profits before tax	36.0	40.3	34.3	40.4	31.3	29.6
28 Profits retained to profits after tax	89.6	35.5	80.8	44.3	90.5	88.6
29 Dividends to net worth	1.5	9.6	3.8	1.8	0.7	1.1
30 Ordinary dividends to ordinary paid-up capital	5.5	24.5	11.3	3.9	2.0	3.4

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies,
Industry-wise, 2003-04 to 2005-06 (contd.)

(Per Cent)

Item	Transport Storage and Communications (35)			Real estate activities (24)		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
A. Capital structure ratios						
1 Net fixed assets to total net assets	24.6	27.1	27.7	15.3	35.4	32.5
2 Net worth to total net assets	35.9	37.3	35.7	37.2	47.9	40.9
3 Debt to equity	25.3	28.0	20.5	31.6	40.7	55.4
4 Debt to equity (equity adjusted for revaluation reserve)	25.3	29.4	21.2	31.6	67.8	88.0
5 Short term bank borrowings to inventories	#	#	#	59.1	23.2	12.2
6 Total outside liabilities to net worth	178.6	168.1	180.2	169.0	108.9	144.5
B. Liquidity ratios						
7 Current assets to current liabilities +	1.3	1.3	1.2	1.4	1.6	1.6
8 Quick assets to current liabilities	110.8	99.5	91.5	16.5	30.4	39.7
9 Current assets to total net assets	73.1	65.5	66.8	72.4	51.8	57.7
10 Sundry creditors to current assets	39.6	38.9	36.0	10.7	23.2	25.3
11 Sundry creditors to net working capital	158.8	191.8	240.5	36.2	62.5	68.6
C. Assets utilisation and turnover ratios						
12 Sales to total net assets	154.2	145.6	126.4	23.9	32.3	33.2
13 Sales to gross fixed assets	#	#	#	121.3	83.0	92.0
14 Inventories to sales	0.4	0.4	0.5	113.9	49.6	68.4
15 Sundry debtors to sales	23.1	25.0	28.3	18.6	22.1	25.1
16 Exports to sales	*	*	*	*	*	*
17 Gross value added to gross fixed assets	72.9	69.2	74.8	25.8	18.4	13.5
18 Raw materials consumed to value of production	4.8	3.5	1.0	45.5	50.9	44.6
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		33.1	34.8		46.2	24.6
20 Gross capital formation to total uses of funds		33.4	35.6		31.0	72.0
21 External sources of funds to total sources of funds		14.1	79.3		80.4	85.2
22 Increase in bank borrowings to total external sources		66.1	37.1		40.8	23.3
23 Gross savings to gross capital formation		144.1	61.9		66.3	22.9
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	11.8	12.6	14.7	4.8	5.4	3.4
25 Gross profits to sales	7.7	8.7	11.6	20.0	16.8	10.3
26 Profits after tax to net worth	22.8	22.6	30.7	5.8	5.7	8.0
27 Tax provision to profits before tax	30.0	33.5	25.7	27.4	26.6	30.7
28 Profits retained to profits after tax	81.8	76.6	80.3	91.7	84.0	88.8
29 Dividends to net worth	4.2	5.3	6.0	0.5	0.9	0.9
30 Ordinary dividends to ordinary paid-up capital	14.2	20.1	30.3	2.3	8.0	4.8

Statement 8: Select Financial Ratios of the Select 1257 Private Limited Companies, Industry-wise, 2003-04 to 2005-06 (concl'd.)			
(Per Cent)			
Item	Computer and Related activities (32)		
	2003-04	2004-05	2005-06
A. Capital structure ratios			
1 Net fixed assets to total net assets	31.3	32.0	32.6
2 Net worth to total net assets	62.4	60.8	64.9
3 Debt to equity	1.8	17.0	2.7
4 Debt to equity (equity adjusted for revaluation reserve)	1.8	17.0	2.7
5 Short term bank borrowings to inventories	#	#	#
6 Total outside liabilities to net worth	60.2	64.6	54.1
B. Liquidity ratios			
7 Current assets to current liabilities +	1.8	2.2	1.9
8 Quick assets to current liabilities	126.9	174.0	141.8
9 Current assets to total net assets	63.8	62.1	58.1
10 Sundry creditors to current assets	19.3	21.9	19.4
11 Sundry creditors to net working capital	44.7	40.5	42.0
C. Assets utilisation and turnover ratios			
12 Sales to total net assets	109.3	112.9	117.9
13 Sales to gross fixed assets	199.1	202.3	199.6
14 Inventories to sales	2.4	0.4	0.4
15 Sundry debtors to sales	17.2	20.2	18.9
16 Exports to sales	46.1	58.7	46.1
17 Gross value added to gross fixed assets	134.5	136.0	143.4
18 Raw materials consumed to value of production	2.7	1.5	1.3
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		47.1	56.9
20 Gross capital formation to total uses of funds		41.2	57.6
21 External sources of funds to total sources of funds		35.4	*
22 Increase in bank borrowings to total external sources		20.6	&
23 Gross savings to gross capital formation		167.8	177.7
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	13.4	15.5	17.0
25 Gross profits to sales	12.3	13.8	14.5
26 Profits after tax to net worth	16.9	18.9	22.1
27 Tax provision to profits before tax	13.7	20.8	15.8
28 Profits retained to profits after tax	98.9	98.6	92.8
29 Dividends to net worth	0.2	0.3	1.6
30 Ordinary dividends to ordinary paid-up capital	0.8	1.3	10.1