

*Finances of Large Public Limited Companies- 2006-07**

This article presents the financial performance of select 1,431 non-Government non-financial large public limited companies (each with paid-up capital of Rs.1 crore and above) during 2006-07, 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 in 2006-07 revealed a significant improvement in the performance of the companies as indicated by the highest growth rates in sales, value of production, gross profits, profits after tax, profits retained and net worth in recent years. The profitability and profit allocation ratios like profit margin and profit after tax to net worth also increased during the year under review. Starting with 2005-06, external sources of funds (*i.e.* other than own sources) continued to play major role in financing the asset formation and other activities in the year 2006-07.

This article presents the financial performance of select 1,431 non-Government non-financial large public limited companies during 2006-07 based on their audited annual accounts closed during April 2006 to March 2007¹.

The consolidated results of the financial performance of select 1,431 public limited companies showed significant improvement in the performance during the year 2006-07 compared to the performance in 2005-06 as revealed from the highest growth rates in recent years in respect of all major

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.

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services. Reference may be made to the June 2007 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,064 non-Government non-financial large public limited companies during 2005-06. In the present study, 817 new companies have been covered in addition to the 614 companies common with the previous study. Out of 1,431 companies, 525 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

Table 1: Growth Rates of Select Items

Item	(Per cent)	
	2005-06	2006-07
Growth rates		
Sales +	18.7	28.5
Value of production	20.0	28.2
Manufacturing expenses	21.2	26.7
Remuneration to employees	19.5	27.2
Gross profits	22.4	43.6
Interest paid	-1.0	24.5
Profits before tax	27.8	43.9
Tax provision	22.8	42.5
Profits after tax	29.4	44.3
Dividends paid	41.3	12.6
Profits retained	32.9	51.4
Net worth	28.4	28.3
Gross savings	22.4	40.0
Ratios		
Debt to equity	43.6	42.9
Gross fixed assets formation to Total uses of funds @	40.9	36.7
Gross capital formation to Total uses of funds @	52.9	47.1
Gross profits to Sales	13.8	15.4
Profits after tax to Net worth	17.1	19.1
Profits retained to Profits after tax	76.4	80.1
Ordinary dividends to ordinary paid-up capital	30.3	31.9
+ Net of 'Rebates and discounts' and 'Excise duty and cess'.		
@ Adjusted for revaluation, etc		

parameters like sales, value of production, manufacturing expenses, remuneration to employees, gross profits, net worth, etc. (Table 1 & Statement 1). Growth in corporate profits, both in terms of gross profits and profits after tax, were impressive. Gross saving and gross value added also grew at significantly high rate in 2006-07 compared to that of 2005-06. The select companies showed improved profit margin (measured by profit as percentage of sales) and displayed better

inventory management recording lower inventory to sales ratio (Statement 2). Share of exports in sales and gross saving to gross capital formation ratio were observed to be higher in 2006-07 than that in 2005-06. External sources of funds (*i.e.* other than own sources), which formed the major part in total sources of funds last year, contributed even higher share in financing the asset formation and other activities in the year 2006-07. The share of gross capital formation in uses of funds recorded a decline in the year 2006-07 over that in 2005-06 mainly due to decrease in gross fixed asset formation during the year under review.

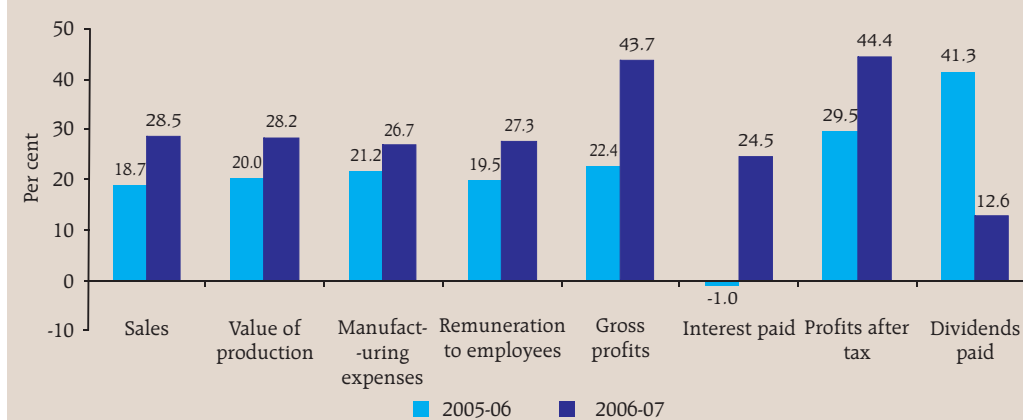
Income and Expenditure

The sales of all the select 1,431 companies amounting to Rs. 6,96,976 crore, registered a growth of 28.5 per cent in 2006-07 as against 18.7 per cent in 2005-06. The employees' remuneration increased at a higher rate of 27.2 per cent in 2006-07 as compared with 19.5 per cent in the previous year. Though growth in interest payments observed to be negative in recent years on account of repayment of loan from financial institutions, it jumped to 24.5 per cent in 2006-07. Growth in the profits after tax increased to 44.3 per cent in 2006-07 from 29.4 per cent in 2005-06. Dividend payments amounting to Rs.13,767 crore, registered a lower growth of 12.6 per cent in 2006-07 compared to 41.3 per cent in

Table 2: Operating Income & Expenditure

Income			Expenditure	(Per cent)	
	2005-06	2006-07		2005-06	2006-07
Sales	95.5	95.6	Manufacturing	75.1	75.5
Change in Inventory	1.7	1.5	Remuneration to employees	7.0	7.0
Other Income	2.8	2.9	Other Expenditure	13.2	12.9
			Provision (except Tax)	4.7	4.5
Total	100.0	100.0	Total	100.0	100.0

Chart 1: Growth Rates of Select Items

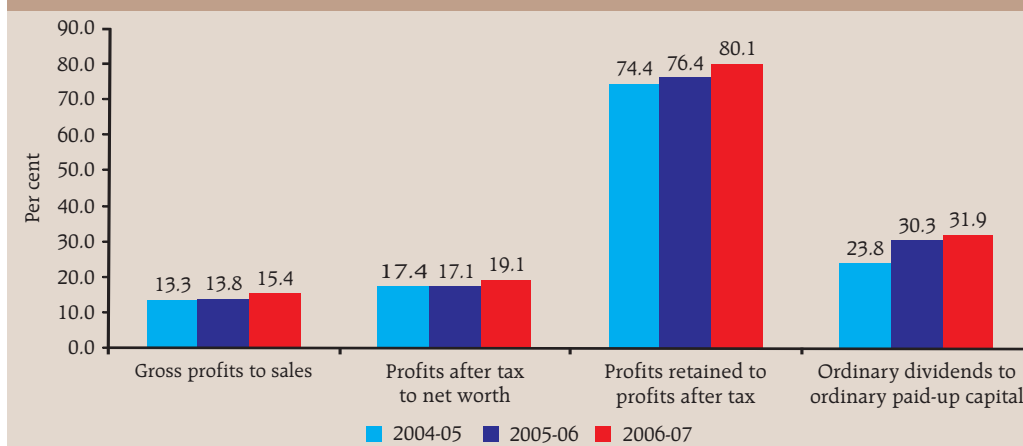


2005-06. The growth in profits retained by the select companies increased significantly to 51.4 per cent in 2006-07 after a growth of 32.9 per cent registered in the previous year. The growth in gross savings increased steeply to 40.0 per cent in 2006-07 on the top of 22.4 per cent registered in 2005-06. A significant increase of 33.0 per cent was observed in gross value added in 2006-07 in comparison to 19.7 per cent recorded in 2005-06.

Income and expenditure pattern of the select companies broadly remained similar in 2006-07 as was in 2005-06. While sales contributed 96 per cent of income, share of manufacturing expenses was three fourth of total expenditure.

The profit margin (gross profits as percentage of sales) of the select companies continued to improve from 13.3 per cent in 2004-05 to 13.8 per cent in 2005-06 and further to 15.4 per cent in 2006-07 (Statement 2 & Chart 2). On

Chart 2: Select Profitability and Profit Allocation Ratios



the other hand, the effective tax rate (tax provision as percentage of profits before tax) declined from 24.2 per cent in 2004-05 to 23.3 per cent during 2005-06 and 23.0 per cent in 2006-07.

The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) and the retention ratio (profits retained as percentage of profits after tax) ratchet up over the last three years to 31.9 per cent and 80.1 per cent, respectively in 2006-07.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies¹ of the select companies grew by 50.8 per cent to Rs. 1,78,343 crore in 2006-07 (Statements 1, 2 & 6). The merchandise exports, valued at Rs. 1,46,888 crore, grew by 52.1 per cent in 2006-07 as compared to 21.0 per cent growth recorded in the previous year. The exports to sales ratio was higher at 21.1 per cent in 2006-07 as compared to 17.8 per cent in 2005-06. The total expenditure

in foreign currencies increased by 35.9 per cent in 2006-07, which was lower as compared to 39.2 per cent in 2005-06. The value of merchandise imports amounted to Rs. 1,97,955 crore, registered a growth of 33.2 per cent in 2006-07 as compared to 40.0 per cent in 2005-06. The imports of raw materials and capital goods accounted for 83.5 per cent and 8.7 per cent of the total merchandise imports, respectively, in 2006-07. The net outflow in foreign currencies for the select companies at Rs. 51,815 crore in 2006-07 was marginally higher than Rs. 51,090 crore in 2005-06.

Liabilities and Assets

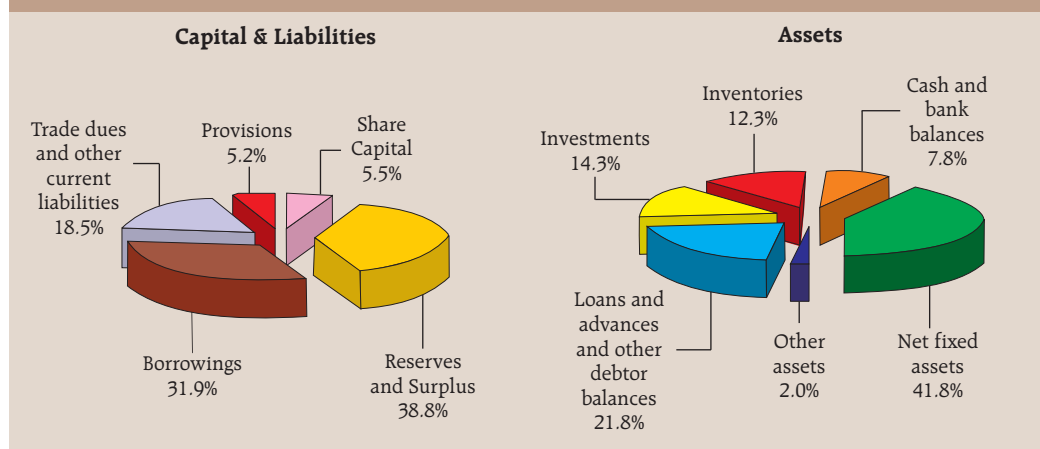
Total liabilities/assets of the select companies increased by 27.5 per cent to Rs. 8,61,125 crore in 2006-07 (Statement 4). Gross fixed assets (adjusted for revaluation) grew by the same rate of 15.9 per cent in both the years 2005-06 and 2006-07 (Statement 1). Table 3 and Chart 3 present the composition of assets and liabilities of the select companies.

Table 3: Composition of Assets and Liabilities

						(Per cent)
Liabilities	2005-06	2006-07	Assets	2005-06	2006-07	
1. Share capital	6.7	5.5	1. Gross fixed assets	69.0	63.3	
2. Reserves and surplus	37.0	38.8	2. Depreciation	24.4	21.6	
of which: Capital reserves	15.2	15.4	3. Net fixed assets	44.7	41.8	
3. Borrowings	31.4	31.9	4. Inventories	12.6	12.3	
of which: from banks	17.7	19.2	5. Loans and advances and other debtor balances	21.6	21.8	
4. Trade dues and other current liabilities	18.3	18.5	6. Investments	12.9	14.3	
of which: Sundry creditors	11.9	12.1	7. Advance of income-tax	-	-	
5. Provisions	6.6	5.2	8. Other assets	1.6	2.0	
Total	100.0	100.0	9. Cash and bank balances	6.7	7.8	
			Total	100.0	100.0	

¹ 'The total earnings in foreign currencies' comprise earning out of Export of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

Chart 3: Pattern of Liabilities and Assets, 2006-07



The composition of capital and liabilities in 2006-07 remained broadly the same as in the previous year. The share of reserves and surplus in total liabilities increased marginally to 38.8 per cent in 2006-07 from 37.0 per cent in 2005-06. On the contrary, the share of provisions in total liabilities moved downwards to 5.2 per cent in 2006-07 from 6.6 per cent in 2005-06. Banks were the major stakeholders in total outstanding borrowings. Debt-equity ratio decreased to 42.9 per cent in 2006-07 from 43.6 per cent in 2005-06.

The composition of assets in 2006-07 was also more or less similar to that of previous year. The share of net fixed assets recorded a decline of 2.9 percentage points and accounted for the major share at 41.8 per cent, followed by loans and advances and other debtor balances at 21.8 per cent. On the contrary, the share of investments in total assets moved upward to 14.3 per cent in 2006-07 from 12.9 per cent in 2005-06. The current ratio (current assets to current liabilities)

remained unchanged at 1.2 per cent in 2006-07 as in the previous year.

Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies was amounting to Rs. 2,02,373 crore in 2006-07 as compared to Rs. 1,46,569 crore in the previous year (Statement 5). The composition of sources and uses of funds of the select companies is given in Table 4. A notable reversal in sourcing of funds from internal to external sources was observed during 2005-06 and the trend continued in 2006-07 as well (external sources 61.7 per cent and internal sources 38.3 per cent in 2006-07; external sources 56.0 per cent and internal sources 44.0 per cent in 2005-06).

The share of borrowings in total external sources of funds significantly increased from 26.6 per cent in 2005-06 to 31.0 per cent in 2006-07. In absolute terms, borrowings amounting to Rs. 62,688 crore during 2006-07 registered an increase of 60.8 per cent from Rs.

Table 4: Composition of Sources and Uses of funds

		(Per cent)			
Sources of funds	2005-06	2006-07	Uses of funds	2005-06	2006-07
Internal sources (Own Sources)	44.0	38.3	1. Gross fixed assets	40.9	36.7
1. Paid-up capital	2.4	0.9	of which : i) Buildings	2.8	3.0
2. Reserves and surplus	25.3	27.6	ii) Plant and machinery	26.3	22.7
3. Provisions	16.3	9.8	2. Inventories	12.0	10.4
of which : depreciation provision	12.4	9.3	of which : i) raw material etc.	4.4	3.9
External sources (Other than Own Sources)	56.0	61.7	ii) finished goods	3.4	3.3
4. Paid-up capital*	15.6	12.8	3. Loans and advances and other debtor balances	21.0	20.7
of which : Premium on shares	14.6	12.5	4. Investments	15.7	17.6
5. Borrowings	26.6	31.0	5. Other assets	0.3	3.6
of which : i) Debentures	-1.2	-1.1	6. Cash and bank balances	10.1	10.9
ii) Loans and advances	28.0	32.3			
of which: from banks	24.3	22.8			
6. Trade dues and other current liabilities	13.6	17.9			
Total	100	100	Total	100	100

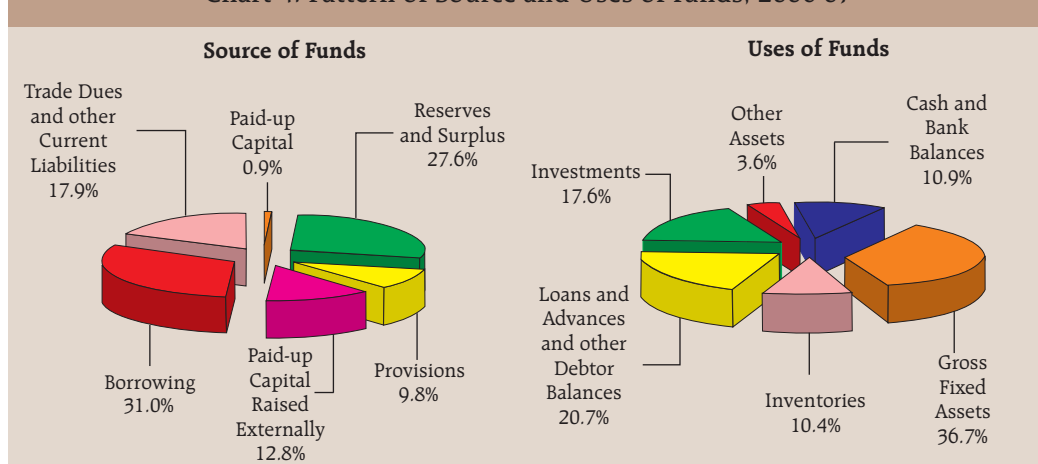
* Includes capital receipts.

38,975 crore during 2005-06. In the case of borrowings from other Indian financial institutions, there were net repayments in 2005-06 as well as in 2006-07. The borrowings from foreign institutional agencies amounted to Rs. 13,705 crore during 2006-07 registering a growth of 56.6 per cent from Rs. 8,749 crore during 2005-06. The share of sundry creditors was increased to Rs. 23,748 crore during 2006-07 from Rs. 10,287 crore during 2005-06. Trade dues

and other current liabilities is accounted for 17.9 per cent of total sources of funds in 2006-07 as compared to 13.6 per cent in 2005-06. Borrowings (31.0 per cent) was the major source of fund followed by Reserves & surplus (27.6 per cent).

The gross fixed assets formation by the select companies increased to Rs. 74,272 crore during 2006-07 from Rs. 59,996 crore during 2005-06. But, its

Chart 4: Pattern of Source and Uses of funds, 2006-07



share in total assets formation decreased to 36.7 per cent in 2006-07 from 40.9 per cent in 2005-06. The share of 'loans and advances and other debtor balances' and 'inventories' in total uses of funds were also lower at 20.7 per cent and 10.4 per cent in 2006-07 as compared to 21.0 per cent and 12.0 per cent, respectively in 2005-06. There is an increase in share of investments to 17.6 per cent in 2006-07 from 15.7 per cent in 2005-06. Gross savings to gross capital formation ratio stood at 90.5 per cent in 2006-07 as against 79.4 per cent in 2005-06.

Performance of Companies by Size of Sales

It is observed that the larger sales size group recorded higher sales growth than

their smaller counter parts. (Table 5 and Statement 7).

The growth in sales was the highest at 31.8 per cent in the sales range of 'Rs.1000 crore and above' in 2006-07 whereas growth in total net assets was the highest at 58.8 per cent in the sales range of 'Rs. 25 crore - Rs. 50 crore' during the same year. Companies recorded a minimum of 31.1 per cent growth in gross profits except in the size class of 'less than Rs.25 crore' sales volume. The growth rate of net worth was higher in the range of 26.3 per cent to 38.8 per cent in 2006-07 in different sales ranges against 7.4 per cent to 29.6 per cent in 2005-06. The growth of total net asset increased in 2006-07 in all sales ranges

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select items									
(Per cent)									
Sales size-Group	Number of Companies	Sales		Gross Profits		Total Net Assets			
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07		
Less than Rs.25 cr	362	-1.0	-2.5	&	#	-1.8	4.9		
Rs. 25 cr- Rs.50 cr	179	8.7	9.3	38.6	38.2	15.4	58.8		
Rs.50 cr- Rs.100 cr	216	15.5	13.3	106.3	31.1	12.5	23.6		
Rs. 100 cr- Rs.500 cr	436	14.9	20.4	34.5	33.2	21.8	31.8		
Rs. 500 cr- Rs.1000 cr	116	17.7	26.4	28.0	53.0	28.0	26.9		
Rs. 1000 cr and above	122	20.3	31.8	18.6	43.5	25.1	26.2		

B. Select Financial Ratios									
(Per cent)									
Sales size Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Less than Rs.25 cr	-	-	9.5	104.0	81.0	51.4	#	#	15.6
Rs. 25 cr- Rs.50 cr	8.5	10.8	13.7	65.5	50.3	47.5	47.6	30.2	30.1
Rs.50 cr- Rs.100 cr	5.5	9.8	11.3	78.9	71.1	62.2	31.6	26.7	27.1
Rs. 100 cr- Rs.500 cr	9.0	10.6	11.7	71.6	63.3	62.6	25.1	26.0	24.1
Rs. 500 cr- Rs.1000 cr	10.6	11.6	14.0	57.3	67.5	62.6	26.0	25.2	24.5
Rs. 1000 cr and above	15.4	15.2	16.6	40.5	35.0	35.0	23.3	22.3	22.6

- Numerator is negative or nil or negligible. # Denominator is negative or nil or negligible.
& Both numerator and Denominator are negative or nil or negligible

except in the sales range of 'Rs. 500 crore - Rs. 1000 crore', where it declined. Profit margin improved in 2006-07 across all size classes of sales. Effective tax rate (ratio of tax provision to profits before tax) ranged from 15.6 per cent in sales range 'Less than Rs. 25 crore' to 30.1 per cent in sales range 'Rs. 25 crore - Rs. 50 crore'. Companies with sales range 'Rs. 1000 crore and above' showed the highest profit margin of 16.6 per cent, whereas, the lowest profit margin of 9.5 per cent was registered for sales range 'Less than Rs. 25 crore' in 2006-07. The ordinary dividends to ordinary paid-up capital ratio was higher with higher sales ranges in all the three years. Debt to equity ratio was lowest at 35.0 per cent in 'Rs. 1000 crore and above' sales range and highest at 62.6 per cent in 'Rs. 100 crore - Rs. 1000 crore' sales range in 2006-07.

Performance of Companies by Size of Paid-up Capital

Total income grew at a higher rate in 2006-07 as compared to 2005-06 in all PUC size classes (Table 6 and Statement 9A). Growth in sales was higher in all PUC size classes except in PUC range of 'Rs. 1 crore - Rs. 2 crore', which was observed to be lower at 11.8 per cent in 2006-07 as compared to 15.2 per cent in 2005-06. Growth in gross profits was higher in 2006-07 than that in last year in all PUC size classes except in 'Rs. 1 crore - Rs. 2 crore', which registered the lowest growth rate of 6.5 per cent in 2006-07 as compared to 23.9 per cent in 2005-06. The highest growth rate in total net assets was at 34.6 per cent in 2006-07 in PUC size class of 'Rs. 1 crore - Rs. 2 crore' as compared to 29.0 per cent

Table 6: Performance of companies by size of Paid-up Capital

A. Growth Rates of Select items									
(Per cent)									
PUC Size Group	Number of Companies	Sales		Gross Profits		Total Net Assets			
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07		
Rs 1 Cr. - Rs 2 Cr.	53	15.2	11.8	23.9	6.5	7.6	34.6		
Rs 2 Cr. - Rs 5 Cr.	303	13.2	23.2	16.1	18.4	18.1	22.3		
Rs 5 Cr. - Rs 10 Cr.	356	16.4	26.0	35.5	41.8	17.9	28.9		
Rs 10 Cr. - Rs 25 Cr.	404	18.2	27.7	40.7	41.1	29.0	33.1		
Rs 25 Cr. - Rs 50 Cr.	152	14.4	25.6	31.2	44.9	23.8	33.9		
Rs 50 Cr. - Rs 100Cr.	87	18.7	22.1	26.8	55.3	21.1	18.5		
Rs100 Cr. and above	76	21.2	32.2	15.9	42.7	24.2	26.1		

B. Select Financial Ratios									
(Per cent)									
PUC Size Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Rs 1 Cr. - Rs 2 Cr.	8.1	8.7	8.3	26.2	31.2	19.6	32.1	29.5	31.1
Rs 2 Cr. - Rs 5 Cr.	6.9	7.1	6.8	36.4	40.6	47.7	30.7	27.8	28.2
Rs 5 Cr. - Rs 10 Cr.	7.8	9.0	10.2	46.6	46.7	48.7	25.3	26.6	26.0
Rs 10 Cr. - Rs 25 Cr.	9.3	11.0	12.2	39.6	43.2	44.6	26.4	24.2	23.8
Rs 25 Cr. - Rs 50 Cr.	9.7	11.1	12.8	48.3	48.1	45.0	30.4	28.7	25.6
Rs 50 Cr. - Rs 100Cr.	12.5	13.4	17.0	64.3	51.1	40.4	24.4	22.9	24.3
Rs100 Cr. and above	17.7	16.9	18.3	47.8	41.0	41.9	22.2	21.5	21.5

in 2005-06 in PUC size class of 'Rs. 10 crore - Rs. 25 crore'. The lowest growth in total net assets was at 18.5 per cent in 2006-07 in PUC size class of 'Rs. 50 crore - Rs. 100 crore'.

Companies with lower PUC size (Rs. 5 crore and less) registered a lower profit margin in 2006-07 in comparison with 2005-06 (Statement 9B). Companies with PUC size of Rs.5 crore and above improved their profit margin in 2006-07 in the range of 10.2 per cent to 18.3 per cent. Debt to equity ratio increased for companies with PUC size of 'Rs. 2 crore - Rs. 25 crore' and 'Rs. 100 crore and above' in 2006-07. Highest debt to equity ratio in 2006-07 was at 48.7 per cent in the PUC range of 'Rs. 5 crore - Rs.10 crore' whereas the lowest was at 19.6 per cent in the PUC range of 'Rs.1 crore - Rs.2 crore'. Effective tax rate in 2006-07 ranged between 21.5 per cent and 31.1 per cent showing marginal change over previous year. The retention ratio (profit retained to profit after tax) increased and was recorded at around 80 per cent and above in 2006-07 across all size groups except in 'Rs. 1 crore - Rs. 2 crore' range.

Industry-wise Performance

Among the select industries/industry groups (Table 7, Statements 10 & 11), it may be observed that the industry 'Transport, Storage and Communications' registered the highest sales growth of 52.8 per cent. Other industries which recorded high sales growth were 'Computer and related activities' (49.4 per cent), 'Construction' (49.1 per cent), 'Cement & Cement Products' (46.0 per cent), 'Electrical Machinery & Apparatus' (35.3 per cent) and 'Plastic Products' (30.0 per

cent). Industries like 'Food Products and Beverages', 'Sugar', 'Cotton Textiles', 'Man-made Textiles', 'Chemicals and Chemical products' and 'Chemical Fertiliser and Pesticides' recorded growth in sales below twenty per cent in 2006-07. While growth in gross profits of the companies in 'Man-made Textiles', 'Plastic Products' and 'Iron & Steel' industries recorded a turnaround by registering growth of 65.6 per cent, 135.3 per cent and 52.1 per cent, respectively, in 2006-07 in contrast to decrease in their gross profits in 2005-06, 'Sugar' industry showed decrease in their gross profits by 15.5 per cent as against increase of 86.8 per cent in 2005-06. Among the major industries, 'Cement & Cement Products' industry recorded the highest growth of 142.0 per cent in gross profits during 2006-07 (13.2 per cent in 2005-06). High growth in gross profits continued to maintain by the companies in 'Construction' (119.6 per cent in 2005-06, 89.4 per cent in 2006-07), 'Transport, Storage & Communications' (30.4 per cent, 69.9 per cent), 'Mining & Quarrying' (78.0 per cent, 64.7 per cent) and 'Computer & Related Activities' (39.9 per cent, 62.1 per cent) industries.

'Construction' industry increased their bank borrowings by 112.2 per cent in 2006-07 on top of 153.6 per cent growth in the previous year. Other industries, which showed significant growth in their bank borrowings were 'Electrical Machinery & Apparatus' (86.3 per cent), 'Man-made Textiles' (60.9 per cent), 'Transport, Storage & Communications' (58.6 per cent) and 'Sugar' (58.4 per cent).

Companies in 'Computer and related activities', 'Cement and Cement

products', 'Transport, Storage and Communications', 'Construction', 'Chemicals and Chemical products', 'Machinery and machine tools' and 'Mining and Quarrying' industries revealed continued improvement in profit margin in 2005-06 and 2006-07. In 2006-07, 'Computer and related activities' achieved gross profit margin of 25.0 per cent followed by 'Cement and Cement products' (24.7 per cent), 'Transport, Storage and Communications' (22.3 per cent) and 'Iron & Steel' (19.1 per cent). 'Mining and Quarrying', 'Food Products and Beverages', 'Textiles' and 'Plastic Products' industries registered a low profit margin of below ten per cent in all three years from 2004-05 to 2006-07.

The debt-equity ratio, in 2006-07, was the lowest at 12.5 per cent for 'Computer and related activities' whereas it was at a significantly higher level in respect of the industries like 'Mining and Quarrying' (161.2 per cent), 'Man-made Textiles' (156.9 per cent), 'Cotton Textiles' (150.0 per cent) and 'Iron & Steel' (103.4 per cent). Higher effective tax rates in 2006-07 were observed in industries like 'Plastic Products' (34.8 per cent) and 'Construction' (34.4 per cent) while lower rates prevailed in industries like 'Transport, Storage and Communications' (11.8 per cent) and 'Computer and related activities' (11.9 per cent).

Table 7: Industry-wise Performance

A. Growth Rates of Select items								(Per cent)	
Select Industry Group	Number of Companies	Sales		Gross Profits		Bank Borrowings			
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07		
Mining and Quarrying	16	33.1	34.5	78.0	64.7	26.1	42.7		
Food Products and Beverages	94	25.8	18.1	8.5	74.1	29.0	38.1		
Sugar	30	30.5	11.3	86.8	-15.5	2.1	58.4		
Cotton Textiles	64	14.1	15.5	236.1	6.0	25.2	40.6		
Man-made Textiles	45	6.1	11.1	-31.3	65.6	56.8	60.9		
Chemicals and Chemical products	212	13.2	16.7	22.4	30.1	50.9	18.5		
of which: Chemical Fertilizer and Pesticides	27	14.7	12.5	12.7	4.9	145.0	11.9		
Medicines & Pharmaceuticals	78	17.1	29.0	33.8	56.4	15.0	21.0		
Plastic products	50	14.2	30.0	-21.2	135.3	14.9	15.7		
Cement and Cement products	29	10.7	46.0	13.2	142.0	1.2	35.9		
Iron and Steel	61	2.7	31.5	-18.0	52.1	75.0	21.1		
Machinery and machine tools	87	18.2	28.5	55.7	42.5	16.2	46.7		
Electrical machinery and apparatus	60	38.0	35.3	69.1	32.8	18.0	86.3		
Motor vehicles and other transport equipments	63	13.7	22.3	33.9	16.0	46.6	34.2		
Construction	29	35.8	49.1	119.6	89.4	153.6	112.2		
Transport, Storage and Communications	28	28.4	52.8	30.4	69.9	90.4	58.6		
Computer and related activities	99	32.4	49.4	39.9	62.1	11.4	42.1		
Overall	1,431	18.7	28.5	22.4	43.7	42.4	38.5		
B. Select Financial Ratios								(Per cent)	
Select Industry Group	Gross Profit to Sales			Debt to Equity			Tax provision to Profits before tax		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Mining and Quarrying	4.3	5.7	7.0	143.2	137.6	161.2	10.6	21.8	27.7
Food Products and Beverages	6.0	5.2	7.6	59.0	54.0	58.4	32.5	30.8	22.1
Sugar	11.2	16.0	12.1	101.9	69.6	88.8	29.5	20.3	18.6
Cotton Textiles	3.2	9.5	8.7	285.8	175.4	150.0	39.2	22.6	30.3
Man-made Textiles	6.4	4.2	6.2	97.7	126.4	156.9	21.9	47.8	26.4
Chemicals and Chemical products	12.8	13.9	15.4	44.2	43.5	40.5	25.0	24.9	23.2
of which: Chemical Fertilizer and Pesticides	11.5	11.3	10.5	41.5	40.1	45.5	30.1	30.8	29.0
Medicines & Pharmaceuticals	17.7	20.3	24.4	41.5	41.0	27.4	22.2	19.4	18.7
Plastic products	7.3	5.1	9.2	74.5	100.2	83.0	53.9	41.7	34.8
Cement and Cement products	14.6	14.9	24.7	87.2	69.5	59.7	27.6	23.4	27.7
Iron and Steel	20.7	16.5	19.1	108.2	101.9	103.4	26.9	30.9	30.3
Machinery and machine tools	8.2	10.8	11.9	23.3	19.8	16.2	34.6	29.7	29.1
Electrical machinery and apparatus	10.9	13.4	13.1	35.4	28.2	21.5	21.2	20.3	23.1
Motor vehicles and other transport equipments	10.1	11.8	11.2	22.2	25.6	29.4	35.3	32.1	31.4
Construction	8.3	13.4	17.0	45.5	70.7	72.6	26.5	25.0	34.4
Transport, Storage and Communications	19.8	20.1	22.3	95.1	53.5	40.4	7.8	9.5	11.8
Computer and related activities	21.8	22.9	25.0	4.2	7.1	12.5	17.4	17.3	11.9
Overall	13.3	13.8	15.4	48.4	43.6	42.9	24.2	23.3	23.0

**Statement 1: Growth Rates of the Select Items of the select 1,431 Large Public Limited Companies,
2005-06 and 2006-07**

			(Per cent)	
Item		2005-06	2006-07	
1		2	3	
1	Sales+	18.7	28.5	
2	Value of production	20.0	28.2	
3	Total Income	19.9	28.0	
4	Manufacturing expenses	21.2	26.7	
5	Remuneration to employees	19.5	27.2	
6	Depreciation provision	8.1	20.7	
7	Gross profits	22.4	43.6	
8	Interest	-1.0	24.5	
9	Operating profits	28.4	47.4	
10	Non-operating surplus/deficit	18.7	-17.4	
11	Profits before tax	27.8	43.9	
12	Tax provision	22.8	42.5	
13	Profits after tax	29.4	44.3	
14	Dividend paid	41.3	12.6	
15	Profits retained	32.9	51.4	
16	Gross saving	22.4	40.0	
17	(a) Gross value added	19.7	33.0	
	(b) Net value added	22.5	35.6	
18	Net worth @	28.4	28.3	
19	Total borrowings @	22.6	29.6	
	of which: from banks @	42.4	38.5	
20	Trade dues and other current liabilities @	19.3	29.3	
21	(a) Gross fixed assets @	15.9	15.9	
	(b) Net fixed assets @	18.0	18.4	
22	Inventories @	25.9	24.7	
23	(a) Gross physical assets @	17.4	17.3	
	(b) Net physical assets @	19.8	19.7	
24	(a) Total gross assets @	21.4	24.1	
	(b) Total net assets @	23.8	27.2	
25	Total earnings in foreign currencies	23.6	50.8	
	of which: Exports	21.0	52.1	
26	Total expenditure in foreign currencies	39.2	35.9	
	of which: Imports	40.0	33.2	
Note : Rates of growth of all items are adjusted for changes due to amalgamation of companies.				
+ : Net of 'rebate and discounts' and 'excise duty and cess'				
@ : Adjusted for revaluation, etc.				

**Statement 2: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07**

(Per cent)			
Select Financial Ratios	2004-05	2005-06	2006-07
1	2	3	4
A. Capital structure ratios			
1 Net fixed assets to total net assets	43.3	44.7	41.8
2 Net worth to total net assets	41.6	43.8	44.3
3 Debt to equity	48.4	43.6	42.9
4 Debt to equity (equity adjusted for revaluation reserve)	50.9	45.8	44.4
5 Short term bank borrowings to inventories	72.3	81.4	86.0
6 Total outside liabilities to net worth	140.1	128.5	125.7
B. Liquidity ratios			
7 Current assets to current liabilities *	1.1	1.2	1.2
8 Quick assets to current liabilities	49.0	52.4	56.0
9 Current assets to total net assets	41.8	42.6	43.9
10 Sundry creditors to current assets	31.3	28.0	27.6
11 Sundry creditors to net working capital	309.7	202.6	158.2
C. Assets utilization and turnover ratios			
12 Sales to total net assets	84.8	80.3	80.9
13 Sales to gross fixed assets	121.0	116.4	127.8
14 Inventories to sales	14.8	15.7	15.2
15 Sundry debtors to sales	13.5	13.5	13.0
16 Exports to sales	17.5	17.8	21.1
17 Gross value added to gross fixed assets	29.3	28.4	32.2
18 Raw materials consumed to value of production	53.9	55.0	54.7
D. Sources and uses of funds ratios @			
19 Gross fixed assets formation to total uses of funds		40.9	36.7
20 Gross capital formation to total uses of funds		52.9	47.1
21 External sources of funds to total sources of funds		56.0	61.7
22 Increase in bank borrowings to total external sources		43.4	36.9
23 Gross savings to gross capital formation		79.4	90.5
E. Profitability and profit allocation ratios			
24 Gross profits to total net assets	11.3	11.1	12.5
25 Gross profits to sales	13.3	13.8	15.4
26 Profits after tax to net worth	17.4	17.1	19.1
27 Tax provision to profits before tax	24.2	23.3	23.0
28 Profits retained to profits after tax	74.4	76.4	80.1
29 Dividends to net worth	3.9	4.1	3.6
30 Ordinary dividends to ordinary paid-up capital	23.8	30.3	31.9

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

@ : Adjusted for revaluation, etc.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the
Select 1,431 Large Public Limited Companies, 2004-05 to 2006-07**

(Rs. Crore)			
Item	2004-05	2005-06	2006-07
1	2	3	4
Income and Value of Production			
1 Sales +	4,569.72	5,424.88	6,969.76
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	32.24	96.73	111.15
3 Value of production (1+2)	4,601.95	5,521.60	7,080.91
4 Other income	137.20	160.06	209.26
of which: (a) Dividends	12.99	16.96	28.11
(b) Interest	23.91	31.66	42.14
(c) Rent	3.72	4.27	5.10
5 Non-operating surplus(+)/ deficit(-)	30.15	35.80	29.59
6 Total (3+4+5)	4,769.31	5,717.47	7,319.76
Expenditure and Appropriations			
7 Raw materials, components, etc., consumed	2,480.37	3,036.93	3,872.67
8 Stores and spares consumed	146.00	163.20	186.48
9 Power and fuel	257.46	291.13	338.32
10 Other manufacturing expenses	173.43	215.21	299.80
11 Salaries, wages and bonus	236.93	291.02	374.26
12 Provident fund	22.43	23.27	27.43
13 Employees' welfare expenses	28.38	29.70	35.88
14 Managerial remuneration	10.02	12.09	16.24
15 Royalty	9.11	12.57	15.83
16 Repairs to buildings	9.00	9.01	10.39
17 Repairs to machinery	41.49	44.61	53.02
18 Bad debts	15.66	17.36	15.49
19 Selling commission	47.24	52.21	64.07
20 Rent	25.33	43.42	31.50
21 Rates and taxes	16.41	17.33	18.69
22 Advertisement	44.12	50.98	63.73
23 Insurance	13.52	14.35	16.13
24 Research and development	13.87	15.87	19.98
25 Other expenses	319.28	360.60	477.04
26 Depreciation provision	212.12	229.37	276.95
27 Other provisions (other than tax and depreciation)	6.93	4.78	4.02
28 Gross profits	610.05	746.63	1,072.24
29 Less: Interest	124.40	123.10	153.28
30 Operating profits	485.66	623.54	918.96
31 Non-operating surplus(+)/ deficit(-)	30.15	35.80	29.59
32 Profits before tax	515.81	659.34	948.55
33 Less: Tax provision	124.89	153.34	218.51
34 Profits after tax	390.92	506.00	730.04
35 Dividends	86.57	122.32	137.67
(a) Ordinary	85.35	121.00	135.88
(b) Preference	1.21	1.32	1.80
36 Profits retained	290.89	386.47	584.93
37 Total (7 to 28 + 31)	4,769.31	5,717.47	7,319.76

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

**Statement 4: Combined Balance Sheet of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07**

(Rs. Crore)			
Capital and Liabilities	2004-05	2005-06	2006-07
1	2	3	4
A. Share Capital	407,28	454,88	474,39
1 Paid-up capital	406,32	453,82	473,37
(a) Ordinary	358,98	398,76	425,98
of which: bonus	67,48	76,18	86,83
(b) Preference	47,34	55,06	47,39
2 Forfeited shares	96	1,06	1,02
B. Reserves and Surplus	1,837,28	2,499,89	3,340,75
3 Capital reserve	741,72	1,023,79	1,324,79
of which: premium on shares	573,17	815,34	1,115,26
4 Investment allowance reserve	1,53	1,68	2,28
5 Sinking funds	47,33	47,02	49,85
6 Other reserves	1,046,70	1,427,39	1,963,83
C. Borrowings	1,726,50	2,120,93	2,747,82
7 Debentures @	234,90	221,84	198,93
8 Loans and advances	1,438,05	1,847,71	2,500,83
(a) From banks	839,71	1,195,72	1,656,13
of which: short-term borrowings	489,64	693,73	913,94
(b) From other Indian financial institutions	246,69	216,54	205,53
(c) From foreign institutional agencies	159,23	246,72	383,78
(d) From Government and semi-Government bodies	30,71	40,03	39,30
(e) From companies	44,55	51,65	75,81
(f) From others	117,16	97,06	140,28
9 Deferred payments	20,81	26,77	26,99
10 Public deposits	32,74	24,61	21,07
of Total Borrowings, Debt	1,086,66	1,288,29	1,634,94
D. Trade Dues and other Current Liabilities	1,034,89	1,234,98	1,597,01
11 Sundry creditors	703,82	806,69	1,044,17
12 Acceptances	61,41	77,95	90,20
13 Liabilities to companies	4,81	4,68	7,31
14 Advances/ deposits from customers, agents etc.	96,19	145,44	205,05
15 Interest accrued on loans	51,79	47,37	40,66
16 Others	116,87	152,86	209,62
E. Provisions	384,26	442,36	451,29
17 Taxation (net of advance of income-tax)	195,64	222,40	239,42
18 Dividends	77,79	107,91	84,84
19 Other current provisions	76,75	83,87	89,93
20 Non-current provisions	34,08	28,18	37,10
F. 21 Miscellaneous non-current liabilities	-	-	-
22 TOTAL	5,390,20	6,753,07	8,611,25

@ : Include privately placed debentures.

- : Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 1,431 Large Public Limited Companies,
2004-05 to 2006-07 (Concl'd.)**

(Rs. Crore)			
Assets	2004-05	2005-06	2006-07
1	2	3	4
G. Gross Fixed Assets	3,775.54	4,661.36	5,454.92
23 Land	91.60	129.14	176.94
24 Buildings	370.95	420.27	485.33
25 Plant and machinery	2,799.06	3,442.73	3,936.08
26 Capital work-in-progress	291.23	409.13	548.04
27 Furniture, fixtures and office equipments	93.14	107.51	141.31
28 Others	129.57	152.59	167.22
H. 29 Depreciation	1,444.28	1,645.38	1,858.31
I. 30 Net Fixed Assets	2,331.26	3,015.97	3,596.61
J. Inventories	676.79	852.21	1,062.31
31 Raw materials, components, etc.	260.33	324.67	404.43
32 Finished goods	213.32	263.15	329.41
33 Work-in-progress	111.41	159.42	204.53
34 Stores and spares	73.59	87.53	98.93
35 Others	18.13	17.43	25.00
K. Loans and Advances and Other Debtor Balances	1,197.86	1,457.04	1,875.72
36 Sundry debtors	615.42	730.78	903.84
37 Loans and advances	426.71	536.05	724.46
(a) To subsidiaries and companies under the same management	139.86	160.26	214.96
(b) Others	286.86	375.79	509.50
38 Interest accrued on loans and advances	18.79	11.72	17.10
39 Deposits/ balances with Government/ others	87.61	101.24	144.83
40 Others	49.33	77.25	85.50
L. Investments	777.45	870.33	1,227.50
Of which: quoted investments	73.45	118.14	172.87
41 Foreign	15.01	25.47	32.56
42 Indian	762.44	844.86	1,194.94
(a) Government/ semi-Government securities	34.03	9.55	2.08
(b) Securities of Financial Institutions	258.31	256.86	380.26
(c) Industrial securities	226.51	146.60	173.90
(d) Shares and debentures of subsidiaries	217.84	388.25	586.35
(e) Others	25.75	43.59	52.36
M. 43 Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	102.76	105.03	175.79
44 Immovable property	11.49	10.56	58.66
45 Intangible assets	91.27	94.46	117.05
46 Miscellaneous non-current assets	-	-	8
O. Cash and Bank Balances	304.08	452.49	673.32
47 Fixed deposits with banks	222.09	340.11	513.78
48 Other bank balances	67.04	94.15	136.44
49 Cash in hand	14.95	18.23	23.10
50 Total (I to O)	5,390.20	6,753.07	8,611.25

**Statement 5: Sources and Uses of Funds of the Select 1,431 Large Public Limited Companies,
2005-06 and 2006-07**

(Rs. Crore)		
Sources of Funds	2005-06	2006-07
1	2	3
Internal Sources	645.13	774.78
A. 1 Paid-up Capital	35.54	17.59
B. Reserves and Surplus	370.37	559.23
2 Capital reserve	-7.58	20.81
3 Investment allowance reserve	16	60
4 Sinking funds	-32	2.83
5 Other reserves	378.11	535.00
C. Provisions	239.22	197.96
6 Depreciation	181.12	189.02
7 Taxation (net of advance of income tax)	26.76	17.02
8 Dividends	30.13	-23.07
9 Other current provisions	7.12	6.06
10 Non-current provisions	-5.90	8.92
External Sources	820.56	1,248.96
D. Paid-up Capital	227.95	259.09
11 Net issues	13.30	6.86
12 Premium on shares	214.65	252.23
E. 13 Capital Receipts	2.85	1.02
F. Borrowings	389.75	626.88
14 Debentures	-13.06	-22.91
15 Loans and advances	409.66	653.11
(a) From banks	356.00	460.42
(b) From other Indian financial institutions	-30.15	-11.01
(c) From foreign institutional agencies	87.49	137.05
(d) From Government and semi-Government bodies	9.32	-73
(e) From companies	7.10	24.16
(f) From others	-20.10	43.22
16 Deferred payments	5.96	22
17 Public deposits	-8.13	-3.54
G. Trade Dues and Other Current Liabilities	200.01	361.96
18 Sundry creditors	102.87	237.48
19 Acceptances	16.53	12.25
20 Liabilities to companies	-13	2.63
21 Advances/ deposits from customers, agents, etc.	49.26	59.61
22 Interest accrued on loans	-4.42	-6.71
23 Others	35.90	56.70
H. 24 Miscellaneous Non-current Liabilities	-	-
25 Total	1,465.69	2,023.73

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

**Statement 5: Sources and Uses of Funds of the Select 1,431 Large Public Limited Companies,
2005-06 and 2006-07 (Concl.)**

(Rs. Crore)		
Uses of Funds	2005-06	2006-07
1	2	3
I. Gross Fixed Assets	59996	74272
26 Land	2219	3575
27 Buildings	4066	6032
28 Plant and machinery	38578	45966
29 Capital work-in-progress	11753	13891
30 Furniture, fixtures and office equipments	1434	3381
31 Others	1946	1427
J. Inventories	17556	21010
32 Raw materials, components, etc.	6434	7976
33 Finished goods	4983	6626
34 Work-in-progress	4802	4511
35 Stores and spares	1394	1140
36 Others	-56	757
K. Loans and Advances and Other Debtor Balances	30800	41903
37 Sundry debtors	11536	17341
38 Loans and advances	15816	18841
a) To subsidiaries and companies under the same management	5234	5470
b) Others	10582	13371
39 Interest accrued on loans and advances	-706	538
40 Deposits/ balances with Government/ others	1363	4359
41 Others	2792	825
L. 42 Investments	22985	35717
M. 43 Other Assets	392	7385
N. 44 Cash and Bank Balances	14841	22084
45 Total	146571	202371

Statement 6: Earnings / Expenditure in Foreign Currencies of the Select 1,431 Large Public Limited Companies, 2004-05 to 2006-07

(Rs. Crore)			
Item	2004-05	2005-06	2006-07
1	2	3	4
I. Expenditure in Foreign Currencies	121652	169365	230158
(a) Imports (on c.i.f. basis)	106168	148603	197955
of which:			
i) Raw materials	89771	121868	165275
ii) Capital goods	9225	13811	17254
iii) Stores and spares	3500	4281	5877
(b) Other expenditure in foreign currencies	15485	20762	32203
II. Earnings in foreign currencies	95676	118275	178343
of which: Exports (on f.o.b. basis)	79839	96572	146888
III. Net Inflow (+) / Outflow (-) in Foreign Currencies	-25977	-51090	-51815

Statement 7: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Sales-wise, 2005-06 and 2006-07

(Per cent)						
Sales-Range	< Rs.25 Cr. (362)		Rs. 25-50 Cr. (179)		Rs. 50-100 Cr. (216)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales +	-1.0	-2.5	8.7	9.3	15.5	13.3
2 Value of production	-5.7	1.4	10.8	12.1	15.7	15.1
3 Total Income	-4.9	9.7	12.1	15.1	12.9	15.5
4 Manufacturing expenses	-10.0	-7.5	10.0	11.1	15.3	16.2
5 Remuneration to employees	7.6	-0.9	5.7	21.0	5.6	14.5
6 Depreciation provision	69.4	-41.7	2.1	15.0	-19.3	3.1
7 Gross profits	&	#	38.6	38.2	106.3	31.1
8 Interest	-33.2	-27.6	-4.1	14.3	0.8	5.1
9 Operating profits	&	#	113.2	56.9	530.0	47.8
10 Non-operating surplus/deficit	-18.6	89.1	280.9	-26.2	-50.1	-0.9
11 Profits before tax	&	#	142.8	33.9	75.1	36.9
12 Tax provision	46.1	30.8	54.4	33.4	47.6	39.1
13 Profits after tax	&	#	222.9	34.1	87.8	36.2
14 Dividend paid	18.5	60.7	51.2	22.7	60.5	27.4
15 Profits retained	&	#	350.6	36.5	105.2	79.9
16 Gross saving	#	153.0	66.8	25.8	13.2	39.5
17 (a) Gross value added	49.1	25.5	15.7	26.3	21.9	17.0
(b) Net value added	21.7	151.6	19.4	29.0	39.8	20.4
18 Net worth @	7.4	36.9	28.2	30.8	28.9	38.8
19 Total borrowings @	-13.1	-6.1	5.0	18.3	5.1	20.8
of which: from banks @	-10.8	-9.3	2.3	19.2	18.9	20.4
20 Trade dues and other current liabilities @	2.4	-7.6	14.3	189.6	5.7	8.2
21 (a) Gross fixed assets @	-8.9	-5.1	7.5	17.3	7.1	11.4
(b) Net fixed assets @	-15.0	-7.3	6.6	22.5	6.0	15.1
22 Inventories @	-3.1	-1.9	15.6	50.9	5.8	21.4
23 (a) Gross physical assets @	-8.2	-4.7	8.9	23.6	6.9	13.2
(b) Net physical assets @	-12.8	-6.3	9.0	30.3	6.0	16.9
24 (a) Total gross assets @	-1.3	3.5	13.9	48.6	11.4	19.4
(b) Total net assets @	-1.8	4.9	15.4	58.8	12.5	23.6
25 Total earnings in foreign currencies	-	16.2	6.8	26.0	11.6	20.2
of which: Exports	-16.1	19.2	11.4	21.2	10.7	17.5
26 Total expenditure in foreign currencies	25.8	5.3	194.3	-57.9	30.5	9.7
of which: Imports	17.2	18.2	229.3	-62.0	21.9	18.5

Note : 1. Figures in brackets below the sales range represent the number of companies in the sales range.
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

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

@ : Adjusted for revaluation, etc.

- : Numerator is negative or nil or negligible.

: Denominator is negative or nil or negligible.

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

Statement 7: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Sales-wise, 2005-06 and 2006-07 (Concl.)

(Per cent)						
Sales-Range	Rs.100-500 Cr. (436)		Rs. 500-1000 Cr. (116)		Rs.1000 Cr. and Above (122)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11	12	13
1 Sales +	14.9	20.4	17.7	26.4	20.3	31.8
2 Value of production	15.1	22.2	18.3	26.8	22.1	30.8
3 Total Income	14.3	22.5	18.8	27.4	22.1	30.2
4 Manufacturing expenses	13.5	23.8	18.3	25.2	24.4	28.6
5 Remuneration to employees	17.6	17.5	17.8	22.2	22.5	33.7
6 Depreciation provision	5.9	14.4	22.4	16.6	6.8	25.6
7 Gross profits	34.5	33.2	28.0	53.0	18.6	43.5
8 Interest	-5.0	20.4	13.8	31.6	-0.5	28.5
9 Operating profits	59.5	38.0	32.7	59.0	21.9	45.6
10 Non-operating surplus/deficit	-41.7	1.2	53.8	42.4	169.2	-64.3
11 Profits before tax	36.1	34.3	34.5	57.4	24.1	42.1
12 Tax provision	40.7	24.5	30.5	52.7	18.4	44.2
13 Profits after tax	34.6	37.8	35.8	59.0	25.8	41.4
14 Dividend paid	38.1	12.9	60.6	5.9	38.4	13.0
15 Profits retained	36.2	51.0	34.0	61.2	29.0	47.2
16 Gross saving	20.8	34.7	28.9	42.7	20.5	39.8
17 (a) Gross value added	21.8	23.3	22.4	34.5	18.7	35.6
(b) Net value added	25.5	25.0	22.4	38.3	21.4	37.6
18 Net worth @	29.6	34.2	25.5	31.7	28.9	26.3
19 Total borrowings @	18.0	30.1	35.9	24.7	24.5	32.5
of which: from banks @	20.7	41.4	39.0	27.4	60.2	43.9
20 Trade dues and other current liabilities @	18.0	33.0	20.2	24.7	21.2	27.7
21 (a) Gross fixed assets @	13.4	20.8	20.9	21.7	17.0	14.6
(b) Net fixed assets @	15.2	25.8	26.0	26.2	19.0	16.0
22 Inventories @	14.1	41.8	15.6	20.8	34.9	20.7
23 (a) Gross physical assets @	13.5	24.5	19.9	21.6	19.5	15.4
(b) Net physical assets @	14.9	29.8	23.1	24.8	22.3	17.0
24 (a) Total gross assets @	19.5	28.1	24.8	24.4	22.7	23.3
(b) Total net assets @	21.8	31.8	28.0	26.9	25.1	26.2
25 Total earnings in foreign currencies	18.4	37.4	22.6	27.3	25.7	58.1
of which: Exports	12.6	43.2	22.3	26.8	23.1	58.7
26 Total expenditure in foreign currencies	31.1	60.6	24.7	20.9	41.1	36.8
of which: Imports	24.3	72.6	24.1	17.7	42.7	32.8

**Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Sales-wise, 2004-05 to 2006-07**

(Per cent)						
Sales-Range	< Rs. 25Cr. (362)			Rs. 25-50Cr. (179)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.0	34.9	31.6	42.2	39.2	30.3
2 Net worth to total net assets	21.2	24.5	32.8	33.5	37.4	30.8
3 Debt to equity	104.0	81.0	51.4	65.5	50.3	47.5
4 Debt to equity (equity adjusted for revaluation reserve)	121.2	95.0	57.4	70.9	53.7	50.0
5 Short term bank borrowings to Inventories	143.4	115.3	101.1	103.5	87.4	61.8
6 Total outside liabilities to net worth	370.8	307.4	205.0	198.9	167.7	224.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.6	0.7	0.9	1.2	1.2	1.2
8 Quick assets to current liabilities	26.4	36.4	42.5	57.4	56.0	72.3
9 Current assets to total net assets	35.8	40.0	43.9	51.2	52.4	62.9
10 Sundry creditors to current assets	22.2	20.7	21.0	22.2	18.6	13.9
11 Sundry creditors to net working capital	#	#	#	159.8	107.7	99.7
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	31.2	30.9	28.4	69.1	64.9	44.6
13 Sales to gross fixed assets	48.5	51.1	51.5	98.8	99.4	92.3
14 Inventories to sales	28.4	27.8	27.9	21.4	22.8	31.5
15 Sundry debtors to sales	30.0	30.2	34.6	26.7	24.7	27.8
16 Exports to sales	14.4	12.2	14.9	13.7	14.0	15.5
17 Gross value added to gross fixed assets	7.1	11.2	14.6	23.7	25.4	27.3
18 Raw materials consumed to value of production	48.1	43.6	39.4	49.4	48.2	47.7
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		&	–		29.4	18.5
20 Gross capital formation to total uses of funds		&	–		42.4	30.8
21 External sources of funds to total sources of funds		&	–		53.2	86.5
22 Increase in bank borrowings to total external sources		&	&		6.1	8.0
23 Gross savings to gross capital formation		#	#		96.8	42.0
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	–	–	2.7	5.9	7.0	6.1
25 Gross profits to sales	–	–	9.5	8.5	10.8	13.7
26 Profits after tax to net worth	–	–	11.1	4.1	10.1	10.4
27 Tax provision to profits before tax	#	#	15.6	47.6	30.2	30.1
28 Profits retained to profits after tax	&	&	105.0	59.7	83.4	84.9
29 Dividends to net worth	1.4	1.4	1.6	2.1	2.5	2.3
30 Ordinary dividends to ordinary paid-up capital	1.2	1.4	2.0	3.4	5.0	5.8

Note : 1. Figures in brackets below the sales range represents the number of companies in the sales range.
2. For footnotes, please refer to statement 7.

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

**Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Sales-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Sales-Range	Rs. 50-100Cr. (216)			Rs. 100-500Cr. (436)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	43.9	41.2	38.9	44.1	41.8	40.2
2 Net worth to total net assets	28.7	32.6	36.9	35.8	38.2	39.3
3 Debt to equity	78.9	71.1	62.2	71.6	63.3	62.6
4 Debt to equity (equity adjusted for revaluation reserve)	86.2	74.8	65.2	75.6	66.2	65.6
5 Short term bank borrowings to Inventories	83.1	79.4	76.3	75.5	81.6	72.2
6 Total outside liabilities to net worth	248.3	206.9	170.8	179.0	161.7	154.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.2	1.3	1.3	1.3	1.3
8 Quick assets to current liabilities	45.3	55.9	57.7	54.4	60.5	58.0
9 Current assets to total net assets	48.1	51.2	50.2	48.1	49.3	48.4
10 Sundry creditors to current assets	28.0	25.3	24.1	27.2	23.4	26.9
11 Sundry creditors to net working capital	#	174.9	116.2	124.7	96.2	104.2
C. Assets Utilization And Turnover Ratios						
12 Sales to total net assets	78.8	81.3	74.1	82.0	77.2	70.1
13 Sales to gross fixed assets	98.8	106.8	107.5	118.2	119.4	117.6
14 Inventories to sales	21.8	19.9	21.3	18.1	18.0	21.2
15 Sundry debtors to sales	20.3	20.3	20.7	17.4	18.4	19.4
16 Exports to sales	15.3	14.7	15.2	14.5	14.2	16.8
17 Gross value added to gross fixed assets	21.9	25.0	25.9	26.4	28.3	28.6
18 Raw materials consumed to value of production	51.2	51.1	51.8	52.2	50.8	52.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		36.6	33.3		38.1	39.0
20 Gross capital formation to total uses of funds		43.0	46.6		46.7	55.8
21 External sources of funds to total sources of funds		50.2	51.4		64.6	72.4
22 Increase in bank borrowings to total external sources		57.6	38.3		28.7	35.9
23 Gross savings to gross capital formation		121.0	82.8		71.2	46.5
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	4.3	7.9	8.4	7.4	8.2	8.2
25 Gross profits to sales	5.5	9.8	11.3	9.0	10.6	11.7
26 Profits after tax to net worth	9.5	14.0	13.5	12.3	12.8	12.9
27 Tax provision to profits before tax	31.6	26.7	27.1	25.1	26.0	24.1
28 Profits retained to profits after tax	68.5	74.8	98.9	74.7	75.6	82.9
29 Dividends to net worth	3.2	4.1	3.7	3.1	3.3	2.7
30 Ordinary dividends to ordinary paid-up capital	6.0	8.8	11.1	10.8	13.2	14.0

Statement 8: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Sales-wise, 2004-05 to 2006-07 (Concl.)

(Per cent)						
Sales-Range	Rs. 500-1000 Cr. (116)			Rs.1000 Cr. and Above (122)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	42.9	42.3	42.1	43.2	46.3	42.7
2 Net worth to total net assets	38.7	38.0	39.5	45.0	47.1	47.3
3 Debt to equity	57.3	67.5	62.6	40.5	35.0	35.0
4 Debt to equity (equity adjusted for revaluation reserve)	59.4	70.0	64.2	42.5	36.8	36.3
5 Short term bank borrowings to inventories	80.8	85.9	87.5	65.6	79.7	91.3
6 Total outside liabilities to net worth	158.5	163.3	153.4	122.2	112.1	111.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.4	1.4	1.1	1.1	1.2
8 Quick assets to current liabilities	54.6	72.8	67.5	47.7	47.2	53.2
9 Current assets to total net assets	45.8	50.2	48.2	39.2	39.3	41.4
10 Sundry creditors to current assets	26.8	23.7	24.5	34.1	30.9	29.3
11 Sundry creditors to net working capital	177.7	85.4	94.2	430.5	353.4	210.4
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	88.4	81.2	80.9	87.2	82.5	86.0
13 Sales to gross fixed assets	129.7	126.0	130.7	124.0	116.3	132.5
14 Inventories to sales	18.5	18.2	17.4	12.8	14.4	13.2
15 Sundry debtors to sales	17.0	17.8	16.9	11.2	11.0	10.4
16 Exports to sales	14.9	15.5	15.6	18.8	19.2	23.2
17 Gross value added to gross fixed assets	29.0	29.3	32.4	31.1	28.8	33.7
18 Raw materials consumed to value of production	54.2	54.2	54.1	54.5	56.4	55.6
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		45.8	47.0		41.4	35.5
20 Gross capital formation to total uses of funds		54.0	57.3		55.0	43.9
21 External sources of funds to total sources of funds		68.7	60.6		52.0	58.5
22 Increase in bank borrowings to total external sources		42.2	38.1		48.0	38.9
23 Gross savings to gross capital formation		61.6	67.4		81.7	111.6
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.4	9.4	11.3	13.5	12.5	14.2
25 Gross profits to sales	10.6	11.6	14.0	15.4	15.2	16.6
26 Profits after tax to net worth	14.8	16.0	19.3	19.8	18.7	20.8
27 Tax provision to profits before tax	26.0	25.2	24.5	23.3	22.3	22.6
28 Profits retained to profits after tax	78.6	77.5	78.6	74.4	76.3	79.4
29 Dividends to net worth	4.2	5.3	4.3	4.1	4.2	3.8
30 Ordinary dividends to ordinary paid-up capital	19.8	28.4	29.6	41.2	51.2	53.1

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07

(Per cent)						
PUC - Range	Rs. 1-2 Cr. (53)		Rs. 2-5 Cr. (303)		Rs. 5-10 Cr. (356)	
Item	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales+	15.2	11.8	13.2	23.2	16.4	26.0
2 Value of production	8.7	14.3	13.2	22.8	18.0	27.5
3 Total Income	9.3	16.6	13.7	22.8	17.5	28.0
4 Manufacturing expenses	6.1	14.8	13.8	26.1	16.8	28.8
5 Remuneration to employees	9.5	17.3	9.2	12.7	18.3	23.7
6 Depreciation provision	22.2	18.2	13.0	20.9	15.1	15.5
7 Gross profits	23.9	6.5	16.1	18.4	35.5	41.8
8 Interest	17.7	14.9	6.3	34.2	5.3	30.3
9 Operating profits	25.6	4.2	19.4	13.5	49.2	45.5
10 Non-operating surplus/deficit	236.3	247.4	#	-0.5	-21.8	-26.2
11 Profits before tax	36.2	34.3	38.6	12.1	38.4	39.3
12 Tax provision	25.2	41.7	25.4	13.6	45.9	36.0
13 Profits after tax	41.4	31.2	44.4	11.6	35.9	40.5
14 Dividend paid	18.8	116.9	30.2	4.4	57.6	-2.4
15 Profits retained	52.1	-0.7	50.1	15.2	29.5	50.8
16 Gross saving	38.7	6.8	30.6	17.8	23.1	36.1
17 (a) Gross value added	17.9	13.2	11.8	14.8	25.0	29.3
(b) Net value added	17.4	12.6	11.5	13.6	27.0	31.9
18 Net worth @	15.6	17.2	14.7	18.0	18.1	28.0
19 Total borrowings @	17.8	4.6	20.0	32.3	16.0	28.6
of which: from banks @	21.9	-6.6	32.8	25.6	20.8	32.4
20 Trade dues and other current liabilities @	-9.2	82.8	22.8	18.8	20.7	34.7
21 (a) Gross fixed assets @	10.1	9.0	16.1	16.4	14.1	20.2
(b) Net fixed assets @	8.4	6.0	22.6	21.0	15.7	27.1
22 Inventories @	-9.6	111.1	10.7	12.1	15.3	26.4
23 (a) Gross physical assets @	4.1	35.9	14.7	15.4	14.4	21.7
(b) Net physical assets @	0.8	45.5	17.8	17.6	15.5	26.8
24 (a) Total gross assets @	8.5	30.6	15.9	19.7	16.6	25.1
(b) Total net assets @	7.6	34.6	18.1	22.3	17.9	28.9
25 Total earnings in foreign currencies	31.9	-5.4	6.9	25.9	11.5	21.5
of which: Exports	45.3	-25.8	5.2	24.8	10.5	19.3
26 Total expenditure in foreign currencies	4.6	3.3	39.3	23.7	38.2	11.5
of which: Imports	3.0	4.4	35.5	25.7	27.3	20.1

Note : 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.
2. For footnotes, please refer to statement 7.

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07 (Contd.)

(Per cent)				
PUC - Range	Rs. 10-25 Cr. (404)		Rs. 25-50 Cr. (152)	
Item	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11
1 Sales+	18.2	27.7	14.4	25.6
2 Value of production	19.0	27.8	15.2	25.7
3 Total Income	18.8	27.7	15.1	26.9
4 Manufacturing expenses	18.4	29.3	15.1	23.8
5 Remuneration to employees	18.3	20.0	21.6	23.5
6 Depreciation provision	10.9	18.9	11.1	18.2
7 Gross profits	40.7	41.1	31.2	44.9
8 Interest	9.7	24.3	-8.4	19.1
9 Operating profits	51.2	45.2	45.7	50.8
10 Non-operating surplus/deficit	-7.8	-46.6	-19.7	128.0
11 Profits before tax	42.4	36.4	32.1	60.6
12 Tax provision	30.7	34.2	24.9	42.9
13 Profits after tax	46.6	37.0	35.2	67.7
14 Dividend paid	20.6	26.1	27.9	18.8
15 Profits retained	55.5	38.8	48.0	71.5
16 Gross saving	36.7	32.0	31.7	51.6
17 (a) Gross value added	26.2	29.2	23.9	33.2
(b) Net value added	29.0	30.9	26.9	36.2
18 Net worth @	32.4	32.5	28.7	42.1
19 Total borrowings @	30.9	35.0	25.9	31.9
of which: from banks @	30.2	31.2	30.9	42.4
20 Trade dues and other current liabilities @	23.9	35.4	13.0	28.9
21 (a) Gross fixed assets @	17.9	23.9	13.6	25.4
(b) Net fixed assets @	23.9	31.3	16.0	33.1
22 Inventories @	19.5	22.6	22.5	29.9
23 (a) Gross physical assets @	18.3	23.6	15.6	26.4
(b) Net physical assets @	22.5	28.6	18.1	32.0
24 (a) Total gross assets @	24.9	29.2	21.2	30.4
(b) Total net assets @	29.0	33.1	23.8	33.9
25 Total earnings in foreign currencies	25.8	32.9	11.7	27.0
of which: Exports	22.1	31.5	8.7	27.4
26 Total expenditure in foreign currencies	46.8	9.8	26.8	27.1
of which: Imports	49.4	5.5	25.7	25.6

Statement 9A: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2005-06 and 2006-07 (Concl'd.)

(Per cent)				
PUC - Range	Rs. 50-100 Cr. (87)		Rs. 100 Cr. and Above (76)	
Item	2005-06	2006-07	2005-06	2006-07
1	12	13	14	15
1 Sales +	18.7	22.1	21.2	32.2
2 Value of production	18.5	22.6	23.4	31.3
3 Total Income	18.7	23.2	23.2	30.2
4 Manufacturing expenses	20.9	18.8	26.4	28.6
5 Remuneration to employees	12.8	13.6	23.6	39.7
6 Depreciation provision	10.0	7.9	5.8	24.7
7 Gross profits	26.8	55.3	15.9	42.7
8 Interest	-4.7	8.7	-2.0	29.7
9 Operating profits	39.0	67.6	19.3	44.7
10 Non-operating surplus/deficit	13.2	4.0	#	-
11 Profits before tax	36.0	61.4	21.7	39.7
12 Tax provision	27.7	71.5	17.6	40.1
13 Profits after tax	38.7	58.4	22.8	39.6
14 Dividend paid	47.2	12.1	48.3	9.2
15 Profits retained	37.4	77.4	25.0	46.4
16 Gross saving	25.1	50.0	17.2	38.4
17 (a) Gross value added	17.9	34.5	17.4	35.1
(b) Net value added	19.7	39.9	20.4	37.5
18 Net worth @	29.6	27.6	28.6	25.1
19 Total borrowings @	11.0	7.8	23.8	33.0
of which: from banks @	21.9	27.1	61.7	44.1
20 Trade dues and other current liabilities @	24.1	20.7	18.8	29.2
21 (a) Gross fixed assets @	9.9	11.0	17.5	13.5
(b) Net fixed assets @	11.9	12.6	18.6	14.4
22 Inventories @	21.5	14.7	36.7	26.2
23 (a) Gross physical assets @	11.4	11.5	19.7	15.0
(b) Net physical assets @	13.8	13.0	21.5	16.3
24 (a) Total gross assets @	17.8	16.3	22.4	23.3
(b) Total net assets @	21.1	18.5	24.2	26.1
25 Total earnings in foreign currencies	36.0	29.0	26.6	67.1
of which: Exports	37.9	29.4	23.5	70.7
26 Total expenditure in foreign currencies	52.8	4.3	39.0	47.0
of which: Imports	57.2	-1.7	40.4	43.6

**Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Paid-up Capital-wise, 2004-05 to 2006-07**

(Per cent)						
PUC - Range	Rs. 1-2Cr. (53)			Rs. 2-5Cr. (303)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	34.2	34.5	27.2	34.1	35.4	35.1
2 Net worth to total net assets	33.9	36.5	31.9	40.5	39.2	37.8
3 Debt to equity	26.2	31.2	19.6	36.4	40.6	47.7
4 Debt to equity (equity adjusted for revaluation reserve)	31.0	35.8	21.9	39.1	42.8	50.0
5 Short term bank borrowings to inventories	46.7	52.8	30.4	59.8	63.5	69.2
6 Total outside liabilities to net worth	194.6	173.6	213.8	147.1	155.4	164.2
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.1	1.3	1.3	1.3
8 Quick assets to current liabilities	46.1	59.0	44.7	62.3	63.5	60.9
9 Current assets to total net assets	61.2	59.9	68.0	59.4	58.4	55.7
10 Sundry creditors to current assets	37.7	28.0	20.0	28.5	30.0	30.4
11 Sundry creditors to net working capital	507.7	202.0	208.7	113.3	126.8	141.5
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	127.1	136.0	112.8	133.3	128.1	128.9
13 Sales to gross fixed assets	225.3	235.2	240.8	197.7	193.2	203.9
14 Inventories to sales	19.4	15.3	28.8	17.1	16.7	15.2
15 Sundry debtors to sales	14.7	16.3	15.5	14.9	15.5	15.1
16 Exports to sales	5.6	7.1	4.7	13.9	12.9	13.1
17 Gross value added to gross fixed assets	48.1	51.4	53.3	34.5	33.3	32.8
18 Raw materials consumed to value of production	60.3	57.2	57.0	63.4	63.8	65.9
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		54.9	13.7		51.1	42.2
20 Gross capital formation to total uses of funds		32.0	74.8		62.6	52.2
21 External sources of funds to total sources of funds		14.6	69.4		58.1	65.4
22 Increase in bank borrowings to total external sources		252.6	-		53.3	34.2
23 Gross savings to gross capital formation		288.5	33.9		69.3	68.2
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	10.3	11.8	9.4	9.2	9.1	8.8
25 Gross profits to sales	8.1	8.7	8.3	6.9	7.1	6.8
26 Profits after tax to net worth	16.9	20.6	23.0	11.3	14.3	13.4
27 Tax provision to profits before tax	32.1	29.5	31.1	30.7	27.8	28.2
28 Profits retained to profits after tax	66.9	72.0	54.5	73.4	76.3	78.7
29 Dividends to net worth	5.6	5.8	10.7	3.0	3.4	3.0
30 Ordinary dividends to ordinary paid-up capital	32.3	38.1	80.6	14.9	18.9	19.8

Note : 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.
2. For footnotes, please refer to statement 7.

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

Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2004-05 to 2006-07 (Contd.)						
(Per cent)						
PUC - Range	Rs. 5-10Cr. (356)			Rs. 10-25Cr. (404)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	37.2	36.5	36.4	37.6	36.1	36.3
2 Net worth to total net assets	36.2	36.3	36.5	40.7	41.6	42.0
3 Debt to equity	46.6	46.7	48.7	39.6	43.2	44.6
4 Debt to equity (equity adjusted for revaluation reserve)	49.7	49.1	51.0	41.5	44.4	46.5
5 Short term bank borrowings to inventories	79.4	76.5	76.4	64.5	67.9	71.3
6 Total outside liabilities to net worth	175.9	175.3	173.9	145.9	140.2	138.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.3	1.2	1.2	1.4	1.4
8 Quick assets to current liabilities	58.5	61.9	60.9	56.0	74.1	70.5
9 Current assets to total net assets	56.7	58.4	56.9	52.1	57.2	53.8
10 Sundry creditors to current assets	25.9	26.1	27.2	26.5	22.3	22.0
11 Sundry creditors to net working capital	144.5	127.5	136.2	148.5	74.5	79.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	109.4	108.0	104.9	102.8	94.4	89.8
13 Sales to gross fixed assets	170.0	173.3	179.5	161.1	161.4	163.4
14 Inventories to sales	19.3	19.1	19.2	17.4	17.6	16.9
15 Sundry debtors to sales	19.9	20.2	19.7	16.5	17.4	17.1
16 Exports to sales	18.1	17.2	16.3	12.0	12.4	12.8
17 Gross value added to gross fixed assets	31.1	34.1	36.2	33.5	35.8	36.7
18 Raw materials consumed to value of production	57.3	57.2	58.8	54.3	54.9	56.2
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		42.9	39.8		36.4	39.2
20 Gross capital formation to total uses of funds		58.3	57.1		47.5	49.7
21 External sources of funds to total sources of funds		54.7	66.1		62.9	66.6
22 Increase in bank borrowings to total external sources		43.7	38.5		28.9	25.1
23 Gross savings to gross capital formation		75.9	59.6		72.8	62.7
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	8.5	9.7	10.6	9.5	10.4	10.9
25 Gross profits to sales	7.8	9.0	10.2	9.3	11.0	12.2
26 Profits after tax to net worth	14.2	16.3	17.6	15.1	16.8	17.0
27 Tax provision to profits before tax	25.3	26.6	26.0	26.4	24.2	23.8
28 Profits retained to profits after tax	81.6	77.8	83.5	74.8	79.3	80.3
29 Dividends to net worth	3.0	4.0	3.0	4.0	3.6	3.4
30 Ordinary dividends to ordinary paid-up capital	14.1	21.4	20.1	23.1	25.5	29.3

**Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies -
Paid-up Capital-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
PUC - Range	Rs. 25-50Cr. (152)			Rs. 50-100 Cr. (87)		
Item	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	33.6	31.8	31.6	46.0	43.9	41.7
2 Net worth to total net assets	37.8	39.5	41.9	39.7	43.9	47.0
3 Debt to equity	48.3	48.1	45.0	64.3	51.1	40.4
4 Debt to equity (equity adjusted for revaluation reserve)	49.3	49.0	45.5	69.3	57.1	43.8
5 Short term bank borrowings to inventories	65.4	67.8	70.1	76.1	74.3	81.9
6 Total outside liabilities to net worth	164.8	153.2	138.4	151.6	127.8	112.8
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.2	1.3	1.4	1.3	1.3	1.3
8 Quick assets to current liabilities	57.5	65.1	67.8	69.7	70.3	71.9
9 Current assets to total net assets	50.9	53.2	54.4	43.1	43.9	44.0
10 Sundry creditors to current assets	29.4	25.1	24.4	27.9	25.8	26.0
11 Sundry creditors to net working capital	200.2	110.8	85.2	136.1	107.6	110.0
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	101.2	93.2	87.3	79.1	75.8	78.6
13 Sales to gross fixed assets	174.5	174.3	174.1	103.1	107.0	117.7
14 Inventories to sales	16.1	17.2	17.8	14.5	14.9	14.0
15 Sundry debtors to sales	16.2	17.3	17.8	16.7	15.6	15.3
16 Exports to sales	16.1	15.3	15.5	12.3	14.3	15.2
17 Gross value added to gross fixed assets	34.1	36.9	39.1	25.0	25.7	31.2
18 Raw materials consumed to value of production	58.5	58.9	58.3	46.8	48.5	48.1
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		30.1	36.7		32.8	37.6
20 Gross capital formation to total uses of funds		44.0	49.6		43.4	45.7
21 External sources of funds to total sources of funds		62.1	62.4		58.4	51.1
22 Increase in bank borrowings to total external sources		32.5	33.2		26.9	41.8
23 Gross savings to gross capital formation		95.3	73.2		97.1	125.1
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.8	10.3	11.2	9.9	10.1	13.3
25 Gross profits to sales	9.7	11.1	12.8	12.5	13.4	17.0
26 Profits after tax to net worth	16.7	17.4	20.4	15.4	15.6	19.6
27 Tax provision to profits before tax	30.4	28.7	25.6	24.4	22.9	24.3
28 Profits retained to profits after tax	74.2	81.2	83.0	70.6	70.0	78.4
29 Dividends to net worth	5.0	4.9	4.1	4.5	4.8	4.3
30 Ordinary dividends to ordinary paid-up capital	30.9	36.8	40.8	25.5	34.5	37.8

Statement 9B: Select Financial Ratios of the Select 1,431 Large Public Limited Companies - Paid-up Capital-wise, 2004-05 to 2006-07 (Concl'd.)			
(Per cent)			
PUC - Range	Rs. 100 Cr. and Above (76)		
Item	2004-05	2005-06	2006-07
1	20	21	22
A. Capital Structure Ratios			
1 Net fixed assets to total net assets	47.4	51.3	46.7
2 Net worth to total net assets	43.9	46.2	46.0
3 Debt to equity	47.8	41.0	41.9
4 Debt to equity (equity adjusted for revaluation reserve)	50.2	42.9	43.2
5 Short term bank borrowings to inventories	78.1	97.2	103.6
6 Total outside liabilities to net worth	127.7	116.3	117.2
B. Liquidity Ratios			
7 Current assets to current liabilities *	1.0	1.0	1.1
8 Quick assets to current liabilities	37.3	36.4	44.0
9 Current assets to total net assets	34.2	33.9	36.8
10 Sundry creditors to current assets	35.8	32.4	31.4
11 Sundry creditors to net working capital	#	#	445.3
C. Assets Utilization and Turnover Ratios			
12 Sales to total net assets	72.7	69.8	73.0
13 Sales to gross fixed assets	98.6	92.1	106.1
14 Inventories to sales	12.6	14.2	13.6
15 Sundry debtors to sales	9.5	9.2	8.5
16 Exports to sales	21.5	21.9	28.3
17 Gross value added to gross fixed assets	28.0	25.3	29.8
18 Raw materials consumed to value of production	52.6	54.4	53.2
D. Sources and Uses of Funds Ratios @			
19 Gross fixed assets formation to total uses of funds		45.7	35.3
20 Gross capital formation to total uses of funds		57.6	44.3
21 External sources of funds to total sources of funds		52.3	61.1
22 Increase in bank borrowings to total external sources		54.2	41.5
23 Gross savings to gross capital formation		76.0	105.8
E. Profitability and Profit Allocation Ratios			
24 Gross profits to total net assets	12.9	11.8	13.3
25 Gross profits to sales	17.7	16.9	18.3
26 Profits after tax to net worth	19.1	17.6	19.6
27 Tax provision to profits before tax	22.2	21.5	21.5
28 Profits retained to profits after tax	74.6	75.9	79.6
29 Dividends to net worth	3.6	4.0	3.5
30 Ordinary dividends to ordinary paid-up capital	23.5	30.7	31.0

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07

(Per cent)						
Item	Tea Plantations (11)		Mining & Quarrying (16)		Food Products and Beverages (94)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1 Sales +	1.5	9.6	33.1	34.5	25.8	18.1
2 Value of production	0.7	7.6	29.1	49.8	27.5	20.4
3 Total Income	6.2	4.8	23.1	49.9	29.4	19.6
4 Manufacturing expenses	1.1	5.4	28.0	51.2	26.2	20.8
5 Remuneration to employees	5.5	3.6	14.4	19.6	19.7	10.8
6 Depreciation provision	0.7	1.8	15.6	35.0	63.6	-10.3
7 Gross profits	41.3	39.6	78.0	64.7	8.5	74.1
8 Interest	9.0	2.5	7.4	10.0	9.5	21.1
9 Operating profits	76.2	64.4	146.1	87.7	7.7	116.4
10 Non-operating surplus/deficit	71.6	-75.3	-	&	#	-38.4
11 Profits before tax	74.1	1.9	-23.9	103.2	71.1	55.4
12 Tax provision	53.6	31.3	56.8	159.1	61.2	11.2
13 Profits after tax	76.7	-1.4	-33.4	87.7	76.0	75.3
14 Dividend paid	136.0	-29.0	1.3	462.8	34.5	18.4
15 Profits retained	60.1	10.0	-42.4	28.5	86.4	72.2
16 Gross saving	35.3	7.5	-26.2	31.4	75.6	35.8
17 (a) Gross value added	0.5	27.8	54.5	48.7	21.1	31.7
(b) Net value added	0.5	29.7	67.9	52.0	13.4	42.7
18 Net worth @	7.7	6.2	13.7	19.0	48.0	33.0
19 Total borrowings @	11.0	-3.0	17.2	36.0	24.2	42.8
of which: from banks @	21.1	16.8	26.1	42.7	29.0	38.1
20 Trade dues and other current liabilities @	5.0	-12.1	6.7	255.1	14.1	24.7
21 (a) Gross fixed assets @	3.3	5.6	8.8	18.8	20.8	28.5
(b) Net fixed assets @	1.1	5.1	8.9	17.7	24.7	34.5
22 Inventories @	7.5	-4.9	-4.0	#	9.4	21.3
23 (a) Gross physical assets @	4.0	3.6	8.0	53.8	17.7	26.7
(b) Net physical assets @	2.8	1.9	8.2	54.5	19.3	30.2
24 (a) Total gross assets @	8.5	1.1	10.7	54.4	27.2	31.1
(b) Total net assets @	9.0	-0.2	10.9	54.8	29.9	33.8
25 Total earnings in foreign currencies	-5.9	25.5	26.7	451.1	82.5	17.3
of which: Exports	-6.8	27.7	4.6	#	88.5	16.8
26 Total expenditure in foreign currencies	29.5	10.9	58.7	180.0	87.8	-38.4
of which: Imports	35.9	9.4	56.8	203.0	90.5	-40.4

Note: 1. Figures in brackets below the industry name represent the number of companies in the industry.
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.
3. For footnotes, please refer to Statement 7.

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
Item	Sugar (30)		Edible Oils & Oil Cakes (22)		Cotton Textiles (64)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	8	9	10	11	12	13
1 Sales +	30.5	11.3	38.5	14.3	14.1	15.5
2 Value of production	34.4	20.6	39.6	14.9	13.5	17.6
3 Total Income	34.4	22.6	41.3	13.3	9.0	17.3
4 Manufacturing expenses	29.6	32.8	40.7	12.7	10.0	19.1
5 Remuneration to employees	9.1	15.2	30.8	3.4	9.9	26.5
6 Depreciation provision	12.7	28.1	215.5	-46.3	-30.8	17.6
7 Gross profits	86.8	-15.5	-31.4	220.2	236.1	6.0
8 Interest	-15.4	11.1	6.6	35.1	-7.5	16.0
9 Operating profits	186.0	-23.2	-65.7	#	#	-3.1
10 Non-operating surplus/deficit	&	#	#	-93.3	-90.3	-
11 Profits before tax	250.7	-19.2	76.6	58.9	199.3	-19.1
12 Tax provision	138.7	-26.4	58.2	57.5	72.4	8.5
13 Profits after tax	298.7	-17.4	82.5	59.3	281.3	-27.1
14 Dividend paid	71.1	-2.4	9.8	24.2	119.1	-16.3
15 Profits retained	108.6	-24.2	#	23.7	394.6	42.2
16 Gross saving	66.6	-8.7	223.5	-16.6	3.6	27.1
17 (a) Gross value added	52.1	-7.7	29.5	46.6	29.9	14.9
(b) Net value added	60.9	-13.3	-17.0	135.0	82.6	14.0
18 Net worth @	69.2	45.9	80.6	29.6	66.5	57.5
19 Total borrowings @	-1.3	74.4	21.5	26.7	18.2	31.0
of which: from banks @	2.1	58.4	44.8	22.1	25.2	40.6
20 Trade dues and other current liabilities @	-0.4	44.3	14.5	19.5	0.7	14.7
21 (a) Gross fixed assets @	23.7	50.9	16.8	15.7	14.2	27.2
(b) Net fixed assets @	31.0	66.8	16.0	14.1	23.8	37.0
22 Inventories @	-18.9	22.2	50.0	23.3	21.7	21.5
23 (a) Gross physical assets @	10.4	44.3	28.6	18.8	15.8	26.0
(b) Net physical assets @	10.5	53.3	30.7	18.7	23.1	32.1
24 (a) Total gross assets @	17.7	49.3	29.6	22.6	16.1	27.4
(b) Total net assets @	19.7	57.1	30.9	22.9	21.4	32.2
25 Total earnings in foreign currencies	428.1	16.3	132.1	11.4	5.1	17.9
of which: Exports	437.9	7.1	133.5	10.8	7.1	16.9
26 Total expenditure in foreign currencies	-	-74.0	120.8	-42.9	20.3	45.4
of which: Imports	1.4	-90.7	122.7	-44.0	17.6	43.2

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

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

Item	(Per cent)					
	Man-made Textile (45)		Apparel (15)		Paper and Paper Products (27)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	14	15	16	17	18	19
1 Sales +	6.1	11.1	27.4	39.7	10.4	10.9
2 Value of production	4.3	14.9	31.0	43.4	9.3	12.6
3 Total Income	4.2	16.2	29.9	45.0	9.6	10.8
4 Manufacturing expenses	5.5	15.5	28.5	41.0	7.1	9.4
5 Remuneration to employees	6.5	8.7	34.6	38.4	6.5	7.0
6 Depreciation provision	31.6	-8.2	36.1	56.7	10.5	11.6
7 Gross profits	-31.3	65.6	66.8	67.1	22.2	47.8
8 Interest	4.1	48.7	31.3	102.3	-0.9	8.7
9 Operating profits	-60.1	101.5	76.4	60.1	38.1	67.1
10 Non-operating surplus/deficit	-91.4	#	&	&	198.5	-
11 Profits before tax	-64.2	163.5	69.0	63.5	58.2	24.2
12 Tax provision	-21.8	45.6	119.2	67.2	25.7	63.7
13 Profits after tax	-76.1	271.6	57.8	62.4	63.9	18.9
14 Dividend paid	-7.7	-16.9	78.7	35.5	27.7	-6.6
15 Profits retained	-	#	57.7	69.5	72.4	23.8
16 Gross saving	-6.1	22.4	49.7	65.2	36.1	18.0
17 (a) Gross value added	-2.2	16.3	47.0	56.0	20.8	24.6
(b) Net value added	-18.3	35.2	48.6	55.9	24.4	28.6
18 Net worth @	6.4	6.9	68.8	49.3	25.9	18.5
19 Total borrowings @	30.4	42.2	30.3	86.3	14.2	46.4
of which: from banks @	56.8	60.9	41.1	87.1	17.8	47.8
20 Trade dues and other current liabilities @	11.9	28.7	295.9	-61.8	14.1	3.8
21 (a) Gross fixed assets @	20.0	18.7	38.3	48.2	22.6	23.7
(b) Net fixed assets @	31.6	25.7	43.8	56.2	26.3	30.4
22 Inventories @	-11.1	22.4	54.4	57.7	-4.3	9.5
23 (a) Gross physical assets @	15.5	19.1	45.3	52.6	19.0	22.1
(b) Net physical assets @	21.4	25.1	49.4	57.0	20.1	27.0
24 (a) Total gross assets @	14.8	22.6	84.4	21.1	18.3	22.7
(b) Total net assets @	18.6	28.3	92.2	20.5	19.0	26.7
25 Total earnings in foreign currencies	34.6	25.2	15.5	18.3	-18.7	-3.6
of which: Exports	20.4	35.3	15.8	17.7	-8.9	15.5
26 Total expenditure in foreign currencies	22.5	13.5	25.2	4.1	68.6	3.3
of which: Imports	23.4	12.4	27.6	3.6	70.6	-0.9

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
Item	Chemicals and Chemical Products (212)		Basic Chemicals (34)		Chemical fertilizers and Pesticides (27)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	20	21	22	23	24	25
1 Sales+	13.2	16.7	-1.2	11.7	14.7	12.5
2 Value of production	14.3	17.2	-0.4	10.8	18.6	13.6
3 Total Income	15.5	17.9	2.0	11.8	21.5	14.7
4 Manufacturing expenses	17.4	15.6	-3.4	13.0	25.7	13.5
5 Remuneration to employees	7.3	16.4	15.6	14.3	8.2	9.9
6 Depreciation provision	13.1	14.7	4.2	15.0	19.0	21.1
7 Gross profits	22.4	30.1	7.3	23.3	12.7	4.9
8 Interest	-0.2	30.0	-26.8	8.6	7.2	53.6
9 Operating profits	28.5	30.1	32.1	29.3	14.4	-9.4
10 Non-operating surplus/deficit	-21.1	78.5	#	-64.3	-28.4	393.8
11 Profits before tax	22.7	33.8	54.9	19.6	10.5	14.6
12 Tax provision	22.9	24.1	74.8	15.4	13.2	7.9
13 Profits after tax	22.6	37.1	48.8	21.1	9.3	17.5
14 Dividend paid	28.0	14.6	34.9	16.8	36.3	-7.3
15 Profits retained	36.3	39.1	190.1	-33.3	16.6	26.7
16 Gross saving	26.8	30.2	87.5	-18.5	17.7	24.0
17 (a) Gross value added	16.0	22.6	7.2	14.8	12.2	7.4
(b) Net value added	16.6	24.2	8.0	14.8	10.4	3.4
18 Net worth @	15.3	17.1	46.8	15.6	-4.3	-1.3
19 Total borrowings @	35.8	15.6	14.5	19.9	65.5	17.2
of which: from banks @	50.9	18.5	-7.7	33.3	145.0	11.9
20 Trade dues and other current liabilities @	9.6	13.6	-2.3	26.1	8.7	-4.6
21 (a) Gross fixed assets @	11.7	9.6	7.5	9.7	10.3	1.6
(b) Net fixed assets @	13.3	8.4	6.9	8.7	10.3	-5.6
22 Inventories @	20.7	18.0	17.4	14.7	30.0	24.2
23 (a) Gross physical assets @	13.3	11.2	8.6	10.3	13.0	5.0
(b) Net physical assets @	15.2	11.0	8.7	9.8	14.7	1.4
24 (a) Total gross assets @	18.2	14.5	17.8	16.3	17.4	7.3
(b) Total net assets @	20.6	15.2	21.3	18.0	20.0	6.0
25 Total earnings in foreign currencies	15.5	33.1	6.6	14.8	50.9	12.8
of which: Exports	16.0	30.1	5.8	12.4	50.2	2.4
26 Total expenditure in foreign currencies	34.5	17.2	4.4	37.8	55.1	11.3
of which: Imports	37.0	14.9	9.2	24.0	55.8	10.8

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 the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
Item	Paints & Varnishes (13)		Pharmaceuticals and Medicines (78)		Rubber and Plastic Products (69)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	26	27	28	29	30	31
1 Sales +	14.5	8.9	17.1	29.0	16.4	29.2
2 Value of production	15.2	7.8	17.0	30.1	17.2	28.7
3 Total Income	16.9	18.6	18.0	28.0	19.1	27.4
4 Manufacturing expenses	15.5	7.9	18.6	26.5	22.0	27.7
5 Remuneration to employees	7.8	4.8	9.1	20.9	9.9	15.9
6 Depreciation provision	16.1	3.3	12.0	18.6	7.9	19.1
7 Gross profits	21.1	12.2	33.8	56.4	-17.3	93.3
8 Interest	18.1	32.6	8.8	21.6	6.1	28.4
9 Operating profits	21.3	10.7	37.9	60.8	-38.1	192.2
10 Non-operating surplus/deficit	#	#	32.1	-	#	-99.2
11 Profits before tax	44.6	109.0	37.3	42.3	33.7	51.8
12 Tax provision	65.3	61.3	20.0	37.0	13.6	30.5
13 Profits after tax	35.3	135.2	42.7	43.7	49.4	64.5
14 Dividend paid	39.9	39.9	17.8	16.9	40.7	0.6
15 Profits retained	26.4	207.0	54.6	67.3	98.1	56.1
16 Gross saving	22.4	132.8	40.5	54.4	32.7	34.3
17 (a) Gross value added	16.6	3.8	22.1	43.3	-2.2	42.4
(b) Net value added	16.7	3.9	23.6	46.7	-5.7	51.8
18 Net worth @	12.5	34.2	25.1	35.0	15.1	20.4
19 Total borrowings @	-0.3	31.0	18.9	6.1	28.2	14.0
of which: from banks @	-5.8	76.1	15.0	21.0	17.6	23.5
20 Trade dues and other current liabilities @	18.8	-4.1	12.8	26.5	16.1	34.2
21 (a) Gross fixed assets @	5.2	8.1	16.5	23.9	16.0	17.2
(b) Net fixed assets @	9.8	9.5	18.4	25.8	19.6	22.2
22 Inventories @	16.5	5.2	17.0	21.4	19.0	19.1
23 (a) Gross physical assets @	8.8	7.2	16.7	23.2	16.5	17.6
(b) Net physical assets @	13.2	7.3	18.0	24.4	19.4	21.2
24 (a) Total gross assets @	9.1	18.6	19.8	22.7	18.2	17.5
(b) Total net assets @	11.2	21.7	20.8	23.2	20.5	19.6
25 Total earnings in foreign currencies	12.3	-1.2	12.4	50.2	32.4	46.4
of which: Exports	12.0	-1.4	13.7	48.3	32.5	46.1
26 Total expenditure in foreign currencies	18.6	2.1	18.7	27.4	38.5	30.0
of which: Imports	19.2	0.4	22.0	26.3	37.5	31.0

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

Item	(Per cent)					
	Plastic Products		Ceramics		Cement and Cement Products	
	(50)	(50)	(12)	(12)	(29)	(29)
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	32	33	34	35	36	37
1 Sales +	14.2	30.0	20.5	18.9	10.7	46.0
2 Value of production	15.0	30.3	19.2	16.0	9.7	45.6
3 Total Income	17.7	28.5	20.1	15.0	10.5	44.6
4 Manufacturing expenses	18.1	30.2	20.8	17.4	8.8	25.0
5 Remuneration to employees	13.2	16.9	16.8	23.0	6.6	25.9
6 Depreciation provision	3.3	12.6	6.1	1.3	8.5	44.5
7 Gross profits	-21.2	135.3	14.6	23.6	13.2	142.0
8 Interest	5.6	22.0	15.2	13.3	-17.2	20.8
9 Operating profits	-65.2	#	14.3	30.4	23.1	168.6
10 Non-operating surplus/deficit	#	-	#	-	18.2	-31.6
11 Profits before tax	32.8	72.0	26.4	14.5	22.4	142.5
12 Tax provision	2.6	44.1	112.3	3.0	4.0	186.6
13 Profits after tax	68.4	92.1	-6.1	24.2	29.5	129.0
14 Dividend paid	45.1	0.8	0.8	15.5	30.9	64.6
15 Profits retained	146.2	54.9	-9.4	27.2	29.7	143.7
16 Gross saving	39.7	31.6	0.8	9.1	20.4	104.5
17 (a) Gross value added	-6.0	56.4	13.9	16.6	12.0	95.2
(b) Net value added	-9.9	77.4	16.6	21.4	13.0	109.2
18 Net worth @	15.0	26.3	5.1	28.1	21.2	39.7
19 Total borrowings @	26.8	9.3	23.2	-1.2	-1.4	17.7
of which: from banks @	14.9	15.7	36.3	33.3	1.2	35.9
20 Trade dues and other current liabilities @	20.3	33.6	14.5	12.7	27.1	22.6
21 (a) Gross fixed assets @	16.1	17.4	6.9	10.2	9.6	20.4
(b) Net fixed assets @	18.9	22.4	2.6	9.6	8.2	23.8
22 Inventories @	17.9	26.0	17.0	9.1	14.5	13.6
23 (a) Gross physical assets @	16.4	18.9	8.7	10.0	10.1	19.7
(b) Net physical assets @	18.6	23.3	6.5	9.4	9.1	22.3
24 (a) Total gross assets @	19.5	17.3	13.6	11.2	12.4	24.0
(b) Total net assets @	21.7	19.2	14.0	11.3	12.5	27.2
25 Total earnings in foreign currencies	26.2	56.0	-8.0	5.5	41.0	-12.5
of which: Exports	26.0	55.0	-7.9	5.5	45.6	-17.1
26 Total expenditure in foreign currencies	33.7	33.8	0.4	20.8	6.7	56.0
of which: Imports	30.9	37.5	1.4	22.6	1.0	53.0

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

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
Item	Iron & Steel (61)		Fabricated Metal Products (37)		Machinery and Machine Tools (87)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	38	39	40	41	42	43
1 Sales +	2.7	31.5	18.1	20.3	18.2	28.5
2 Value of production	3.1	30.2	11.7	22.0	17.2	29.5
3 Total Income	3.2	29.6	15.4	18.6	17.5	28.9
4 Manufacturing expenses	5.5	30.1	9.1	20.9	15.0	32.8
5 Remuneration to employees	34.4	20.5	19.5	11.1	11.7	21.1
6 Depreciation provision	20.0	17.8	17.9	24.9	4.4	12.4
7 Gross profits	-18.0	52.1	38.3	39.0	55.7	42.5
8 Interest	13.4	23.6	-16.2	20.9	-17.5	6.4
9 Operating profits	-25.2	62.0	82.4	45.7	76.4	47.3
10 Non-operating surplus/deficit	222.2	-	#	-	22.7	-20.4
11 Profits before tax	-20.4	48.7	151.4	6.9	64.3	35.9
12 Tax provision	-8.3	45.5	16.2	38.7	41.0	33.2
13 Profits after tax	-24.8	50.2	306.9	-3.5	76.7	37.1
14 Dividend paid	7.2	25.4	29.2	15.9	42.5	2.0
15 Profits retained	-39.1	83.4	#	-8.8	99.8	54.3
16 Gross saving	-22.3	54.6	175.2	3.0	52.7	40.2
17 (a) Gross value added	-6.7	39.2	25.7	27.2	27.9	29.6
(b) Net value added	-11.5	44.4	27.5	27.6	32.4	32.1
18 Net worth @	31.5	32.8	226.5	29.7	19.8	25.1
19 Total borrowings @	30.8	38.2	26.0	18.2	2.4	23.6
of which: from banks @	75.0	21.1	-1.1	21.5	16.2	46.7
20 Trade dues and other current liabilities @	13.7	28.4	1.9	16.0	25.6	23.5
21 (a) Gross fixed assets @	25.3	17.8	20.0	18.3	9.3	12.6
(b) Net fixed assets @	27.4	17.9	27.9	22.6	10.9	17.6
22 Inventories @	26.4	22.6	23.1	28.4	5.5	18.2
23 (a) Gross physical assets @	25.4	18.5	20.7	20.7	8.3	14.1
(b) Net physical assets @	27.2	18.7	26.2	24.6	8.5	17.9
24 (a) Total gross assets @	24.3	30.6	34.0	19.2	15.5	20.3
(b) Total net assets @	25.2	33.5	42.2	21.1	17.8	23.6
25 Total earnings in foreign currencies	-10.5	36.9	-5.4	-10.2	20.1	38.2
of which: Exports	-15.1	34.5	-3.6	-12.2	20.3	34.1
26 Total expenditure in foreign currencies	28.9	38.4	61.9	46.5	17.5	36.8
of which: Imports	31.1	31.5	57.5	57.3	20.7	36.5

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)

(Per cent)						
Item	Electrical Machinery and Apparatus (60)		Radio, Television & Communication Equip. & Apparatus (34)		Motor Vehicles and Other Transport Equip. (63)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
	1	44	45	46	47	48
1 Sales +	38.0	35.3	36.7	45.0	13.7	22.3
2 Value of production	39.3	34.5	39.4	48.4	14.9	19.9
3 Total Income	39.6	34.4	33.7	59.1	14.2	19.5
4 Manufacturing expenses	40.3	39.7	20.9	61.7	16.6	19.9
5 Remuneration to employees	17.1	19.8	11.1	24.9	15.5	17.4
6 Depreciation provision	8.1	12.8	-28.7	19.0	1.9	10.8
7 Gross profits	69.1	32.8	#	38.2	33.9	16.0
8 Interest	23.6	46.9	0.3	-18.7	12.9	27.3
9 Operating profits	79.4	30.6	#	56.9	35.4	15.3
10 Non-operating surplus/deficit	60.0	53.7	-	#	-39.6	-12.5
11 Profits before tax	77.6	32.5	#	167.1	21.1	12.6
12 Tax provision	70.3	50.7	190.4	95.2	10.0	10.3
13 Profits after tax	79.6	27.8	#	174.1	27.2	13.8
14 Dividend paid	85.2	14.8	207.3	57.4	13.8	12.3
15 Profits retained	75.0	34.8	#	312.3	33.9	13.4
16 Gross saving	52.3	29.5	86.0	145.0	22.2	12.6
17 (a) Gross value added	42.9	26.3	141.8	35.0	21.7	15.1
(b) Net value added	49.6	28.2	397.5	38.4	25.9	15.8
18 Net worth @	52.9	25.3	38.2	10.7	27.4	27.0
19 Total borrowings @	16.5	40.6	9.2	32.4	39.1	42.0
of which: from banks @	18.0	86.3	-9.0	43.5	46.6	34.2
20 Trade dues and other current liabilities @	30.5	23.1	-0.2	9.8	19.1	23.2
21 (a) Gross fixed assets @	9.9	15.8	0.3	9.2	11.5	22.3
(b) Net fixed assets @	9.1	19.0	-12.2	2.9	16.5	34.5
22 Inventories @	48.3	26.5	18.5	65.0	26.8	12.1
23 (a) Gross physical assets @	19.4	19.1	3.0	17.8	14.3	20.3
(b) Net physical assets @	23.9	22.4	-5.7	17.2	19.8	26.9
24 (a) Total gross assets @	31.8	25.3	15.4	20.5	20.8	22.7
(b) Total net assets @	37.0	27.9	13.6	20.9	25.7	26.3
25 Total earnings in foreign currencies	49.5	127.0	3.5	49.8	3.2	32.9
of which: Exports	48.6	131.3	15.7	48.4	5.8	32.8
26 Total expenditure in foreign currencies	115.3	3.8	8.0	87.2	28.5	19.3
of which: Imports	126.2	3.0	11.4	76.9	18.9	16.3

**Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies,
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Construction (29)		Wholesale & Retail Trade (45)		Hotels & Restaurants (24)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	50	51	52	53	54	55
1 Sales +	35.8	49.1	25.6	39.6	24.4	21.7
2 Value of production	41.9	47.2	23.3	42.5	24.4	21.7
3 Total Income	43.8	46.8	21.8	41.2	22.5	22.4
4 Manufacturing expenses	35.1	40.9	21.6	44.4	25.7	13.9
5 Remuneration to employees	72.1	34.3	24.9	30.0	24.7	7.8
6 Depreciation provision	27.8	48.1	33.5	28.9	8.0	6.5
7 Gross profits	119.6	89.4	148.9	36.3	54.4	36.6
8 Interest	64.4	72.8	23.4	40.5	-18.4	-3.1
9 Operating profits	153.9	96.0	241.8	35.2	91.1	45.1
10 Non-operating surplus/deficit	#	-	-57.9	-61.4	&	&
11 Profits before tax	171.5	78.4	63.8	20.4	82.9	46.5
12 Tax provision	156.8	144.8	103.9	16.0	83.1	78.5
13 Profits after tax	176.8	56.3	51.8	22.2	82.9	34.2
14 Dividend paid	74.5	#	32.1	25.3	110.7	15.5
15 Profits retained	194.0	6.5	53.7	20.5	63.2	65.7
16 Gross saving	142.6	13.3	47.9	22.7	36.0	42.6
17 (a) Gross value added	74.9	58.4	75.3	31.6	36.4	25.9
(b) Net value added	78.5	59.0	82.1	31.9	42.2	29.0
18 Net worth @	92.8	69.1	40.5	26.7	18.1	14.5
19 Total borrowings @	118.7	91.9	28.3	27.6	20.0	-5.7
of which: from banks @	153.6	112.2	23.9	24.2	-11.1	-0.3
20 Trade dues and other current liabilities @	11.7	90.3	38.5	45.9	33.3	30.0
21 (a) Gross fixed assets @	24.3	52.0	18.9	30.0	12.6	11.6
(b) Net fixed assets @	27.5	62.5	17.6	31.5	11.9	11.3
22 Inventories @	36.8	56.9	12.9	52.6	10.8	18.3
23 (a) Gross physical assets @	29.4	54.1	16.3	39.5	12.6	11.7
(b) Net physical assets @	32.1	59.6	15.2	42.2	11.8	11.5
24 (a) Total gross assets @	58.4	83.8	35.2	30.6	21.1	8.6
(b) Total net assets @	61.3	86.9	36.4	31.0	22.1	7.8
25 Total earnings in foreign currencies	80.1	76.5	31.6	7.3	29.5	24.2
of which: Exports	55.4	75.1	30.6	6.2	#	-2.5
26 Total expenditure in foreign currencies	89.0	66.4	51.8	24.5	17.5	34.5
of which: Imports	85.2	47.3	52.6	50.0	18.8	85.1

Statement 10: Growth Rates of the Select Items of the Select 1,431 Large Public Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Concl'd.)

(Per cent)						
Item	Transport, Storage and Communications (28)		Computer and Related Activities (99)		All Industries (1431)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	56	57	58	59	60	61
1 Sales+	28.4	52.8	32.4	49.4	18.7	28.5
2 Value of production	28.2	53.1	32.3	49.1	20.0	28.2
3 Total Income	29.7	53.5	33.5	47.4	19.9	28.0
4 Manufacturing expenses	32.2	51.5	28.0	56.8	21.2	26.7
5 Remuneration to employees	37.2	51.3	34.6	47.7	19.5	27.3
6 Depreciation provision	28.3	55.1	35.2	22.5	8.1	20.7
7 Gross profits	30.4	69.9	39.9	62.1	22.4	43.7
8 Interest	6.3	32.8	15.6	41.7	-1.0	24.5
9 Operating profits	39.5	80.5	40.7	62.7	28.4	47.5
10 Non-operating surplus/deficit	#	185.6	#	-	18.7	-17.4
11 Profits before tax	52.2	82.7	42.9	53.6	27.8	43.9
12 Tax provision	86.5	126.3	40.9	6.8	22.8	42.5
13 Profits after tax	49.3	78.1	43.3	63.4	29.5	44.4
14 Dividend paid	62.1	22.8	209.2	-36.2	41.3	12.6
15 Profits retained	#	34.6	-4.6	160.0	32.9	51.4
16 Gross saving	151.9	44.5	5.7	114.4	22.4	40.0
17 (a) Gross value added	25.4	58.8	35.6	50.1	19.7	33.0
(b) Net value added	24.2	60.4	35.6	52.1	22.5	35.6
18 Net worth @	116.4	40.5	32.8	64.0	28.4	28.3
19 Total borrowings @	26.1	25.1	53.2	133.6	22.6	29.6
of which: from banks @	90.4	58.6	11.4	42.1	42.4	38.5
20 Trade dues and other current liabilities @	72.8	30.6	33.5	36.7	19.3	29.3
21 (a) Gross fixed assets @	37.2	46.5	31.7	40.6	15.9	15.9
(b) Net fixed assets @	39.9	46.5	29.9	49.2	18.0	18.4
22 Inventories @	-4.9	60.8	19.4	-2.5	25.9	24.7
23 (a) Gross physical assets @	37.1	46.6	31.4	39.6	17.4	17.3
(b) Net physical assets @	39.7	46.5	29.4	47.1	19.8	19.7
24 (a) Total gross assets @	58.3	35.5	36.3	51.2	21.4	24.1
(b) Total net assets @	65.0	33.3	36.6	54.2	23.8	27.2
25 Total earnings in foreign currencies	33.4	2.8	39.4	47.1	23.6	50.8
of which: Exports	29.7	5.1	11.5	10.8	21.0	52.1
26 Total expenditure in foreign currencies	12.1	96.1	24.6	62.8	39.2	35.9
of which: Imports	-2.0	74.9	54.3	12.0	40.0	33.2

**Statement 11: Select Financial Ratios of of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07**

(Per cent)						
Item	Tea Plantations (11)			Mining & Quarrying (16)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	34.8	27.7	29.8	66.1	65.0	49.4
2 Net worth to total net assets	52.7	48.9	52.4	32.2	33.0	25.4
3 Debt to equity	20.5	33.8	23.0	143.2	137.6	161.2
4 Debt to equity (equity adjusted for revaluation reserve)	24.6	35.3	23.8	143.1	137.5	161.1
5 Short term bank borrowings to inventories	178.3	146.9	180.5	75.6	188.6	22.1
6 Total outside liabilities to net worth	89.6	104.7	90.7	210.2	202.6	293.8
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.7	1.7	1.0	1.8	1.5	1.3
8 Quick assets to current liabilities	107.3	92.7	30.6	77.8	53.0	31.1
9 Current assets to total net assets	62.8	59.0	33.7	31.5	31.2	42.6
10 Sundry creditors to current assets	16.1	18.6	22.2	29.5	20.8	49.6
11 Sundry creditors to net working capital	38.1	44.7	#	66.4	66.5	236.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	71.3	70.9	77.1	50.6	60.7	52.7
13 Sales to gross fixed assets	118.2	130.4	133.2	72.6	88.8	100.6
14 Inventories to sales	17.5	18.5	16.0	8.2	5.9	36.1
15 Sundry debtors to sales	8.9	8.0	7.8	8.7	7.6	9.4
16 Exports to sales	8.9	8.2	9.6	1.5	1.2	20.6
17 Gross value added to gross fixed assets	49.1	53.7	63.9	5.8	8.2	10.3
18 Raw materials consumed to value of production	27.4	25.3	26.1	80.1	80.3	82.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		18.6	216.0		55.0	22.8
20 Gross capital formation to total uses of funds		27.5	170.7		53.5	68.9
21 External sources of funds to total sources of funds		35.2	-		113.9	91.5
22 Increase in bank borrowings to total external sources		136.7	#		57.8	26.4
23 Gross savings to gross capital formation		224.6	285.1		46.3	8.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	4.6	6.4	8.9	2.2	3.5	3.7
25 Gross profits to sales	6.5	9.0	11.5	4.3	5.7	7.0
26 Profits after tax to net worth	6.9	12.8	11.7	9.1	5.4	8.4
27 Tax provision to profits before tax	11.3	9.9	12.8	10.6	21.8	27.7
28 Profits retained to profits after tax	78.1	70.8	79.0	91.3	79.0	54.1
29 Dividends to net worth	1.5	3.7	2.5	0.8	0.7	3.4
30 Ordinary dividends to ordinary paid-up capital	8.6	23.7	16.1	1.7	1.5	8.2

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

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

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Food Products and Beverages (94)			Sugar (30)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.4	37.9	38.4	47.3	51.8	54.9
2 Net worth to total net assets	32.5	37.1	36.3	25.6	36.2	33.6
3 Debt to equity	59.0	54.0	58.4	101.9	69.6	88.8
4 Debt to equity (equity adjusted for revaluation reserve)	67.0	60.4	63.4	105.7	71.0	90.0
5 Short term bank borrowings to inventories	69.9	73.4	90.9	54.4	51.0	65.8
6 Total outside liabilities to net worth	207.3	169.6	175.4	290.8	176.5	197.9
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.2	1.2	1.0	1.2	1.2
8 Quick assets to current liabilities	38.0	48.5	51.2	20.5	36.2	36.9
9 Current assets to total net assets	50.2	51.7	50.7	49.8	45.3	40.9
10 Sundry creditors to current assets	35.7	31.7	30.3	34.8	29.8	32.9
11 Sundry creditors to net working capital	#	180.7	171.5	#	195.7	220.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	124.9	120.9	107.7	87.8	95.8	67.8
13 Sales to gross fixed assets	215.6	224.3	206.1	120.3	126.9	93.6
14 Inventories to sales	17.5	15.3	15.7	37.7	23.5	25.8
15 Sundry debtors to sales	7.9	8.5	8.2	5.0	7.7	5.1
16 Exports to sales	5.9	8.8	8.7	0.8	3.1	3.0
17 Gross value added to gross fixed assets	26.6	26.7	27.3	25.2	30.9	18.9
18 Raw materials consumed to value of production	66.2	66.5	67.3	60.7	58.8	66.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		37.4	42.6		77.6	63.0
20 Gross capital formation to total uses of funds		43.8	53.5		49.5	71.2
21 External sources of funds to total sources of funds		63.1	75.3		27.5	80.5
22 Increase in bank borrowings to total external sources		33.8	33.0		10.0	30.0
23 Gross savings to gross capital formation		61.8	47.3		115.6	22.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	7.5	6.3	8.2	9.8	15.3	8.2
25 Gross profits to sales	6.0	5.2	7.6	11.2	16.0	12.1
26 Profits after tax to net worth	9.1	10.7	14.4	10.9	25.1	14.2
27 Tax provision to profits before tax	32.5	30.8	22.1	29.5	20.3	18.6
28 Profits retained to profits after tax	88.4	94.3	93.1	154.8	82.5	76.1
29 Dividends to net worth	3.8	3.5	3.1	4.4	4.4	3.0
30 Ordinary dividends to ordinary paid-up capital	18.3	21.6	24.8	16.1	24.4	23.8

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

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Edible Oils & Oil Cakes (22)			Cotton Textiles (64)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1	31.6	28.0	27.0	47.3	48.2	50.5
2	20.4	28.2	26.9	13.4	18.4	22.7
3	72.0	41.8	42.8	285.8	175.4	150.0
4	72.4	41.9	42.9	292.2	177.3	158.6
5	80.9	71.8	78.9	82.1	87.0	87.2
6	389.7	254.9	272.2	#	443.2	339.7
B. Liquidity Ratios						
7	1.0	1.1	1.1	1.0	0.9	1.0
8	49.6	49.2	49.6	32.2	28.5	31.9
9	64.2	65.6	69.1	46.6	46.6	43.9
10	41.2	41.9	39.6	28.5	21.3	20.5
11	#	489.6	363.2	#	#	#
C. Assets Utilization and Turnover Ratios						
12	225.1	238.2	230.6	84.5	79.5	68.7
13	#	#	#	98.6	98.6	88.2
14	10.7	11.6	12.6	26.2	27.9	29.4
15	8.1	7.1	7.6	14.4	12.7	13.0
16	7.5	12.7	12.3	29.7	27.9	28.2
17	24.9	27.5	34.9	18.6	21.1	18.8
18	81.4	82.7	81.3	57.2	54.2	55.9
D. Sources and Uses of Funds Ratios @						
19		22.0	24.3		54.6	60.5
20		58.5	50.0		76.2	73.6
21		67.9	76.6		71.3	72.7
22		43.3	27.7		62.3	62.5
23		61.0	60.2		49.1	32.7
E. Profitability and Profit Allocation Ratios						
24	6.1	3.2	8.7	2.7	7.5	6.0
25	2.7	1.3	3.8	3.2	9.5	8.7
26	12.7	12.8	18.1	7.8	17.9	7.9
27	24.1	21.7	21.5	39.2	22.6	30.3
28	57.6	106.4	82.8	62.1	80.7	157.5
29	5.4	3.3	3.6	3.1	4.1	2.1
30	18.7	19.0	21.9	3.8	7.1	5.2

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Man-made Textile (45)			Apparel (15)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	20	21	22	23	24	25
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	52.5	58.7	57.5	29.3	21.9	28.4
2 Net worth to total net assets	31.1	28.7	23.9	43.5	38.2	47.4
3 Debt to equity	97.7	126.4	156.9	11.6	13.9	30.4
4 Debt to equity (equity adjusted for revaluation reserve)	107.6	142.1	170.1	11.6	13.9	30.4
5 Short term bank borrowings to inventories	84.6	108.4	148.5	71.7	60.9	63.0
6 Total outside liabilities to net worth	221.4	247.9	319.1	129.7	161.5	111.0
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.0	1.0	1.2	1.2	1.6
8 Quick assets to current liabilities	46.1	45.8	43.4	40.3	64.9	46.0
9 Current assets to total net assets	41.9	36.3	37.9	62.8	70.3	62.1
10 Sundry creditors to current assets	20.8	21.4	22.1	19.2	10.9	12.3
11 Sundry creditors to net working capital	243.1	#	#	104.4	54.8	31.8
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	93.5	82.7	71.8	137.4	91.1	105.6
13 Sales to gross fixed assets	97.0	84.5	79.1	322.2	296.7	279.8
14 Inventories to sales	17.6	14.7	16.2	23.8	28.9	32.6
15 Sundry debtors to sales	12.3	11.7	14.9	11.3	10.9	10.9
16 Exports to sales	11.0	12.5	15.2	70.0	63.6	53.6
17 Gross value added to gross fixed assets	14.3	11.5	11.3	54.0	57.6	60.6
18 Raw materials consumed to value of production	68.6	68.7	69.0	58.8	57.9	57.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		90.7	58.1		17.1	64.5
20 Gross capital formation to total uses of funds		82.1	66.8		35.7	130.6
21 External sources of funds to total sources of funds		86.2	83.6		85.6	55.0
22 Increase in bank borrowings to total external sources		83.9	82.0		13.1	132.1
23 Gross savings to gross capital formation		33.1	28.2		33.8	33.1
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.0	3.4	4.4	8.8	7.7	10.6
25 Gross profits to sales	6.4	4.2	6.2	6.4	8.4	10.0
26 Profits after tax to net worth	9.5	2.1	7.2	12.9	12.2	13.2
27 Tax provision to profits before tax	21.9	47.8	26.4	17.5	22.5	23.2
28 Profits retained to profits after tax	57.8	-	64.7	86.7	85.5	90.0
29 Dividends to net worth	4.0	3.4	2.6	1.7	1.8	1.6
30 Ordinary dividends to ordinary paid-up capital	12.3	10.8	9.0	7.0	10.6	13.1

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Paper and Paper Products (27)			Chemicals and Chemical Products (212)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	26	27	28	29	30	31
A. Capital Structure Ratios						
1	60.7	64.4	66.3	40.1	38.7	37.3
2	37.1	39.2	36.6	43.8	42.8	44.3
3	56.9	51.5	84.1	44.2	43.5	40.5
4						
4	61.4	54.3	87.7	46.4	45.4	41.8
5						
5	106.0	128.8	84.1	71.3	99.4	99.1
6	169.7	155.3	173.4	128.3	133.4	125.5
B. Liquidity Ratios						
7	0.9	0.8	1.0	1.3	1.3	1.3
8	35.8	31.1	45.6	62.8	63.9	59.7
9	37.1	33.2	33.2	46.3	50.8	48.6
10	28.4	32.5	27.9	28.4	23.5	22.3
11	#	#	#	133.7	94.8	97.0
C. Assets Utilization and Turnover Ratios						
12	85.8	79.8	69.9	82.0	75.7	75.6
13	87.2	78.5	70.4	122.0	120.3	125.0
14	18.0	15.6	15.4	17.5	18.7	18.9
15	12.5	11.9	12.3	17.4	17.9	17.6
16	4.7	3.9	4.0	16.7	17.1	19.0
17	17.0	16.7	16.8	28.0	28.4	31.0
18						
18	41.4	42.1	41.6	57.1	60.0	59.0
D. Sources and Uses of Funds Ratios @						
19		88.2	77.3		34.1	33.6
20		85.6	81.1		46.9	47.8
21		49.8	63.2		63.0	55.5
22		37.9	64.4		55.1	35.9
23		47.2	40.1		92.5	124.0
E. Profitability and Profit Allocation Ratios						
24	6.7	6.9	8.1	10.5	10.5	11.7
25	7.8	8.7	11.6	12.8	13.9	15.4
26	10.5	13.7	13.8	16.0	16.5	18.6
27	14.7	11.7	15.4	25.0	24.9	23.2
28	79.9	84.0	87.4	66.7	73.8	75.2
29	2.3	2.3	1.8	5.1	5.4	5.1
30						
30	6.6	8.0	11.1	31.0	38.2	40.7

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Basic Chemicals			Chemical fertilizers and Pesticides		
	(34)			(27)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	32	33	34	35	36	37
A. Capital Structure Ratios						
1	55.2	49.0	45.5	44.7	43.7	41.4
2	29.5	36.1	35.8	44.1	38.1	38.0
3	86.9	62.2	63.0	41.5	40.1	45.5
4	87.2	63.4	64.2	46.2	43.8	48.9
5	119.0	102.8	108.8	83.2	176.1	155.5
6	239.4	176.6	179.0	126.8	162.8	162.8
B. Liquidity Ratios						
7	0.9	0.9	1.1	1.1	1.0	1.0
8	39.8	46.5	44.3	51.5	32.2	34.8
9	39.3	38.9	46.0	41.7	45.6	45.8
10	27.5	27.9	23.5	32.5	25.8	19.8
11	#	#	231.7	299.9	#	#
C. Assets Utilization and Turnover Ratios						
12	80.7	65.2	61.4	78.9	72.0	73.4
13	87.6	79.8	80.5	97.5	95.4	99.8
14	14.2	16.9	17.3	16.4	18.6	20.5
15	17.9	17.7	18.0	16.3	17.8	16.3
16	20.8	22.2	22.4	4.9	6.4	5.9
17	21.3	21.1	21.9	19.9	19.0	19.0
18	47.8	47.8	48.8	69.3	77.4	77.0
D. Sources and Uses of Funds Ratios @						
19		28.3	36.7		35.2	12.5
20		36.5	44.2		51.5	46.0
21		39.1	60.7		89.4	66.1
22		-	43.0		101.8	54.0
23		171.5	106.5		69.3	187.7
E. Profitability and Profit Allocation Ratios						
24	10.6	9.3	9.7	9.0	8.1	7.7
25	13.1	14.3	15.7	11.5	11.3	10.5
26	15.4	15.2	15.6	12.0	12.2	12.9
27	22.9	26.0	25.1	30.1	30.8	29.0
28	80.6	157.5	87.1	70.8	75.3	81.2
29	3.0	2.7	2.7	3.5	4.4	3.7
30	11.4	15.4	17.2	19.7	26.9	20.9

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

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Paints & Varnishes (13)			Pharmaceuticals and Medicines (78)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	38	39	40	41	42	43
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	23.0	22.7	20.4	31.4	30.8	31.5
2 Net worth to total net assets	50.6	51.2	56.4	48.7	50.4	55.3
3 Debt to equity	11.1	11.0	8.9	41.5	41.0	27.4
4 Debt to equity (equity adjusted for revaluation reserve)	11.2	11.1	9.0	41.7	41.1	27.5
5 Short term bank borrowings to inventories	25.9	20.2	34.6	65.5	61.1	68.4
6 Total outside liabilities to net worth	97.7	95.4	77.2	105.2	98.2	81.0
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.3	1.3	1.3	1.7	2.1	1.8
8 Quick assets to current liabilities	58.2	61.0	61.5	89.8	122.4	99.4
9 Current assets to total net assets	53.9	56.3	50.3	51.7	60.4	52.7
10 Sundry creditors to current assets	34.8	34.8	31.3	22.4	17.8	18.6
11 Sundry creditors to net working capital	161.3	137.2	126.8	55.2	33.9	42.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	133.3	137.3	123.0	65.6	63.6	66.5
13 Sales to gross fixed assets	258.6	281.4	283.5	147.7	148.4	154.1
14 Inventories to sales	17.6	17.9	17.2	22.9	22.8	21.5
15 Sundry debtors to sales	15.6	16.0	16.9	22.4	22.7	22.3
16 Exports to sales	6.4	6.3	5.7	32.1	31.2	35.9
17 Gross value added to gross fixed assets	46.1	51.1	49.0	45.2	47.6	54.7
18 Raw materials consumed to value of production	59.2	59.5	59.5	44.3	45.5	44.3
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		23.1	16.9		32.8	40.1
20 Gross capital formation to total uses of funds		56.2	22.3		44.2	52.3
21 External sources of funds to total sources of funds		42.8	11.9		52.6	49.0
22 Increase in bank borrowings to total external sources		–	164.2		18.6	23.4
23 Gross savings to gross capital formation		148.2	388.1		111.3	105.6
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	12.9	14.1	12.9	11.6	12.9	16.2
25 Gross profits to sales	9.7	10.3	10.5	17.7	20.3	24.4
26 Profits after tax to net worth	15.9	19.0	32.7	17.6	20.1	21.2
27 Tax provision to profits before tax	30.2	34.6	27.1	22.2	19.4	18.7
28 Profits retained to profits after tax	60.9	57.1	76.0	61.1	66.1	77.6
29 Dividends to net worth	6.7	8.3	8.6	6.1	5.7	5.0
30 Ordinary dividends to ordinary paid-up capital	59.3	81.3	98.9	62.0	66.3	70.3

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Rubber and Plastic Products (69)			Plastic Products (50)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	44	45	46	47	48	49
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	39.5	39.8	41.0	40.3	40.3	41.4
2 Net worth to total net assets	33.7	31.1	31.8	30.7	27.4	29.0
3 Debt to equity	64.1	82.2	71.4	74.5	100.2	83.0
4 Debt to equity (equity adjusted for revaluation reserve)	67.6	81.8	72.6	80.6	98.6	81.8
5 Short term bank borrowings to inventories	107.0	102.8	105.7	138.1	128.2	116.5
6 Total outside liabilities to net worth	196.9	221.4	214.7	225.2	264.9	244.4
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.2	1.0	1.1	1.1
8 Quick assets to current liabilities	51.4	62.7	56.4	46.8	60.0	54.1
9 Current assets to total net assets	49.5	53.2	52.1	45.4	50.3	49.8
10 Sundry creditors to current assets	21.2	21.1	24.5	19.7	20.7	24.0
11 Sundry creditors to net working capital	210.4	110.6	183.9	#	193.7	362.1
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	97.0	95.2	102.1	78.6	75.5	82.3
13 Sales to gross fixed assets	125.0	125.5	137.1	107.4	105.7	116.9
14 Inventories to sales	18.4	18.8	17.3	19.1	19.8	19.1
15 Sundry debtors to sales	19.5	19.2	19.5	21.5	21.3	21.9
16 Exports to sales	16.3	18.5	21.0	13.6	14.9	17.8
17 Gross value added to gross fixed assets	22.0	18.5	22.3	18.9	15.3	20.4
18 Raw materials consumed to value of production	64.0	66.2	65.9	64.2	65.6	65.0
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		49.2	54.7		45.6	55.1
20 Gross capital formation to total uses of funds		62.7	69.0		56.0	72.2
21 External sources of funds to total sources of funds		64.9	59.9		63.9	58.3
22 Increase in bank borrowings to total external sources		28.9	43.7		27.1	34.7
23 Gross savings to gross capital formation		51.5	55.8		52.7	51.8
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.7	4.7	7.6	5.8	3.8	7.5
25 Gross profits to sales	7.0	4.9	7.4	7.3	5.1	9.2
26 Profits after tax to net worth	5.3	7.2	9.7	3.6	5.7	8.7
27 Tax provision to profits before tax	43.9	37.3	32.0	53.9	41.7	34.8
28 Profits retained to profits after tax	93.8	124.5	117.7	126.0	185.0	148.2
29 Dividends to net worth	3.2	4.1	3.3	3.7	5.1	4.0
30 Ordinary dividends to ordinary paid-up capital	12.8	15.7	16.3	12.4	15.1	16.1

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

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Ceramics (12)			Cement and Cement Products (29)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	50	51	52	53	54	55
A. Capital Structure Ratios						
1	54.1	47.9	47.2	58.0	55.7	54.2
2	34.2	30.5	35.1	38.6	41.6	45.6
3	73.9	90.5	65.8	87.2	69.5	59.7
4						
4	73.9	90.5	65.8	92.4	72.6	61.5
5						
5	38.3	45.0	66.1	44.8	42.3	42.0
6	192.8	228.2	185.2	158.9	140.6	119.1
B. Liquidity Ratios						
7	1.0	1.1	1.1	1.3	1.3	1.3
8	42.8	49.2	46.7	64.2	62.1	67.9
9	41.9	45.6	45.0	35.6	36.8	35.8
10	29.6	26.0	30.5	19.0	20.9	21.5
11	#	315.3	383.3	81.8	99.6	84.0
C. Assets Utilization and Turnover Ratios						
12	77.7	83.4	89.1	73.1	71.9	82.6
13	82.8	95.0	102.5	78.6	79.4	96.2
14	26.1	25.3	23.2	13.7	14.2	11.0
15	19.5	19.2	19.5	6.9	5.7	5.0
16	14.5	11.1	9.8	3.4	4.4	2.5
17	22.4	24.2	25.7	20.2	20.6	33.5
18						
18	33.7	34.1	35.3	23.9	22.9	20.1
D. Sources and Uses of Funds Ratios @						
19		33.9	57.2		53.3	57.1
20		52.0	69.4		62.0	61.3
21		64.7	53.5		30.7	34.2
22		52.2	85.3		4.4	53.3
23		81.8	72.5		110.9	104.9
E. Profitability and Profit Allocation Ratios						
24	8.5	8.7	9.6	10.7	10.7	20.4
25	10.9	10.4	10.8	14.6	14.9	24.7
26	10.9	10.2	9.9	17.4	18.6	30.5
27	27.4	46.0	41.4	27.6	23.4	27.7
28	72.8	70.1	71.9	79.5	79.7	84.9
29	3.1	3.1	2.8	3.8	4.1	4.8
30						
30	9.2	11.2	9.6	20.3	25.5	41.7

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Iron & Steel (61)			Fabricated Metal Products (37)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	56	57	58	59	60	61
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	58.4	59.5	53.1	42.1	37.8	38.2
2 Net worth to total net assets	32.2	34.0	34.5	12.1	27.6	29.4
3 Debt to equity	108.2	101.9	103.4	212.7	102.4	89.0
4 Debt to equity (equity adjusted for revaluation reserve)	112.7	104.3	108.0	271.4	108.8	92.9
5 Short term bank borrowings to inventories	30.5	44.0	45.9	94.0	68.8	72.5
6 Total outside liabilities to net worth	210.4	194.0	189.5	#	261.9	239.6
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.2	1.6	0.9	1.3	1.2
8 Quick assets to current liabilities	43.7	43.7	85.9	38.5	68.8	55.7
9 Current assets to total net assets	34.5	33.8	44.7	55.3	58.0	54.3
10 Sundry creditors to current assets	34.9	31.0	22.7	38.0	23.7	30.7
11 Sundry creditors to net working capital	282.2	236.0	61.1	#	96.1	166.6
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	89.0	72.8	70.9	104.0	86.5	86.1
13 Sales to gross fixed assets	108.8	88.8	97.6	135.0	132.9	135.2
14 Inventories to sales	14.7	18.1	16.9	21.9	22.8	24.3
15 Sundry debtors to sales	11.1	10.6	10.5	17.7	18.7	15.8
16 Exports to sales	22.6	18.7	19.1	33.8	27.6	20.1
17 Gross value added to gross fixed assets	30.6	22.7	26.4	25.6	26.8	28.8
18 Raw materials consumed to value of production	50.0	50.2	49.0	61.7	60.7	59.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		69.1	39.0		33.6	48.7
20 Gross capital formation to total uses of funds		80.7	47.0		45.1	71.6
21 External sources of funds to total sources of funds		55.9	64.6		71.3	61.6
22 Increase in bank borrowings to total external sources		61.8	16.8		-	32.1
23 Gross savings to gross capital formation		42.9	72.6		61.3	52.4
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	18.4	12.0	13.6	10.1	9.9	11.3
25 Gross profits to sales	20.7	16.5	19.1	9.7	11.4	13.2
26 Profits after tax to net worth	34.8	19.7	21.6	21.3	26.7	20.0
27 Tax provision to profits before tax	26.9	30.9	30.3	53.5	24.7	32.1
28 Profits retained to profits after tax	85.3	69.1	84.4	33.0	78.7	74.4
29 Dividends to net worth	5.5	4.5	4.1	14.3	5.7	5.1
30 Ordinary dividends to ordinary paid-up capital	35.0	29.8	35.7	19.5	21.6	24.2

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Machinery and Machine Tools (87)			Electrical Machinery and Apparatus (60)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	62	63	64	65	66	67
A. Capital Structure Ratios						
1	24.6	23.2	22.0	29.6	23.6	22.0
2	40.7	41.4	41.9	42.8	47.7	46.8
3	23.3	19.8	16.2	35.4	28.2	21.5
4	24.0	20.3	16.6	37.3	28.9	22.0
5	43.8	48.3	63.3	59.6	45.3	73.5
6	145.8	141.5	138.8	133.7	109.5	113.5
B. Liquidity Ratios						
7	1.4	1.3	1.3	1.4	1.7	1.5
8	80.8	78.7	78.7	74.1	91.7	80.0
9	68.3	66.4	67.8	57.9	64.6	65.2
10	31.0	32.4	31.7	30.5	23.9	23.7
11	111.6	131.6	128.3	108.6	59.5	69.4
C. Assets Utilization and Turnover Ratios						
12	113.1	113.5	118.0	94.0	94.7	100.1
13	205.8	222.3	253.5	173.3	217.5	253.4
14	17.4	15.5	14.3	19.0	20.4	19.0
15	25.6	24.9	24.1	27.0	28.9	27.5
16	11.5	11.7	12.2	10.1	10.8	18.5
17	40.3	47.1	54.2	36.2	47.0	51.1
18	62.0	61.6	64.4	60.1	62.2	64.7
D. Sources and Uses of Funds Ratios @						
19		25.4	24.9		13.5	22.7
20		30.7	37.3		35.3	39.5
21		49.7	52.3		61.2	53.6
22		18.7	39.2		10.8	66.6
23		174.7	133.5		101.2	111.8
E. Profitability and Profit Allocation Ratios						
24	9.2	12.2	14.1	10.2	12.7	13.1
25	8.2	10.8	11.9	10.9	13.4	13.1
26	14.9	22.0	24.1	16.9	19.9	20.2
27	34.6	29.7	29.1	21.2	20.3	23.1
28	59.2	67.0	75.4	84.7	82.4	87.1
29	6.1	7.3	6.0	3.3	4.0	3.6
30	39.1	52.9	52.3	22.8	31.3	34.9

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Radio, Television & Communication Equip. & Apparatus (34)			Motor Vehicles and Other Transport Equip. (63)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	68	69	70	71	72	73
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	47.4	41.4	38.9	30.9	28.7	30.6
2 Net worth to total net assets	28.0	39.0	39.4	49.2	49.9	50.2
3 Debt to equity	113.1	76.4	83.4	22.2	25.6	29.4
4 Debt to equity (equity adjusted for revaluation reserve)	168.3	94.7	97.6	22.4	25.7	29.5
5 Short term bank borrowings to inventories	92.7	70.8	49.0	24.7	28.6	34.0
6 Total outside liabilities to net worth	257.3	156.3	154.0	103.3	100.5	99.3
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.1	1.7	1.7	1.3	1.4	1.4
8 Quick assets to current liabilities	45.9	88.9	85.0	63.1	75.2	76.5
9 Current assets to total net assets	45.5	52.7	47.6	48.7	51.4	49.7
10 Sundry creditors to current assets	13.9	13.8	20.5	34.1	29.6	29.3
11 Sundry creditors to net working capital	123.2	33.7	49.3	165.7	101.8	95.3
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	66.9	74.5	84.3	154.3	139.5	135.0
13 Sales to gross fixed assets	89.8	109.0	131.9	230.2	234.6	234.3
14 Inventories to sales	19.2	16.7	19.0	9.5	10.6	9.7
15 Sundry debtors to sales	23.0	19.4	17.2	7.6	8.5	8.7
16 Exports to sales	6.7	5.7	5.8	7.9	7.4	8.0
17 Gross value added to gross fixed assets	11.7	25.2	28.4	42.1	45.8	43.1
18 Raw materials consumed to value of production	74.9	63.2	71.1	67.5	67.2	68.5
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		1.1	24.2		27.3	44.7
20 Gross capital formation to total uses of funds		13.2	55.2		41.1	50.7
21 External sources of funds to total sources of funds		28.8	68.3		47.6	55.5
22 Increase in bank borrowings to total external sources		-	57.4		20.6	14.4
23 Gross savings to gross capital formation		252.5	91.0		138.9	96.2
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	1.6	12.4	13.4	15.6	16.5	15.2
25 Gross profits to sales	2.4	16.7	15.9	10.1	11.8	11.2
26 Profits after tax to net worth	-	16.8	35.4	23.6	23.5	21.0
27 Tax provision to profits before tax	#	8.9	6.5	35.3	32.1	31.4
28 Profits retained to profits after tax	&	35.0	52.8	72.3	76.4	76.0
29 Dividends to net worth	0.9	1.7	2.0	6.3	5.6	5.0
30 Ordinary dividends to ordinary paid-up capital	4.6	11.7	16.6	87.6	117.1	104.4

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Construction (29)			Wholesale & Retail Trade (45)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	74	75	76	77	78	79
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	17.8	14.2	12.9	24.7	21.3	21.4
2 Net worth to total net assets	23.2	27.7	25.6	43.4	44.7	43.2
3 Debt to equity	45.5	70.7	72.6	17.0	17.9	18.9
4 Debt to equity (equity adjusted for revaluation reserve)	47.7	72.3	75.5	18.6	19.0	19.8
5 Short term bank borrowings to inventories	49.3	69.9	95.3	83.6	89.6	72.6
6 Total outside liabilities to net worth	331.6	260.5	290.5	130.6	123.9	131.5
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.0	1.3	1.2	1.4	1.5	1.4
8 Quick assets to current liabilities	42.7	46.2	36.2	59.8	79.3	68.6
9 Current assets to total net assets	69.0	68.9	64.9	67.5	69.7	68.8
10 Sundry creditors to current assets	22.9	16.8	16.5	20.9	24.2	30.2
11 Sundry creditors to net working capital	#	71.0	116.3	76.9	75.4	102.3
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	76.5	64.4	51.0	217.6	200.3	213.4
13 Sales to gross fixed assets	309.4	337.0	316.5	#	#	#
14 Inventories to sales	22.6	22.8	24.0	12.1	10.9	11.9
15 Sundry debtors to sales	24.9	26.6	28.6	8.9	11.7	8.8
16 Exports to sales	1.9	2.2	2.6	9.9	10.3	7.9
17 Gross value added to gross fixed assets	61.4	86.1	85.9	41.4	60.9	61.8
18 Raw materials consumed to value of production	19.5	35.4	35.9	84.5	83.3	84.6
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		9.6	11.3		16.8	27.0
20 Gross capital formation to total uses of funds		19.8	20.7		25.6	61.4
21 External sources of funds to total sources of funds		84.2	90.4		70.9	69.6
22 Increase in bank borrowings to total external sources		46.0	34.8		22.7	24.8
23 Gross savings to gross capital formation		68.3	32.4		103.1	44.9
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	6.3	8.6	8.7	5.1	9.3	9.7
25 Gross profits to sales	8.3	13.4	17.0	2.3	4.6	4.5
26 Profits after tax to net worth	12.2	17.4	15.6	12.8	13.8	13.4
27 Tax provision to profits before tax	26.5	25.0	34.4	22.9	28.6	27.4
28 Profits retained to profits after tax	85.5	90.8	61.9	88.1	89.2	87.5
29 Dividends to net worth	1.8	1.6	6.0	2.2	2.1	2.1
30 Ordinary dividends to ordinary paid-up capital	18.9	25.3	69.6	8.1	9.9	10.8

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Contd.)**

(Per cent)						
Item	Hotels & Restaurants (24)			Transport, Storage and Communications (28)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	80	81	82	83	84	85
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	79.1	72.4	78.6	59.9	50.8	55.8
2 Net worth to total net assets	48.4	46.8	57.4	31.8	41.6	43.8
3 Debt to equity	65.8	80.2	48.3	95.1	53.5	40.4
4 Debt to equity (equity adjusted for revaluation reserve)	77.2	91.6	73.7	101.8	54.2	40.7
5 Short term bank borrowings to inventories	148.6	81.6	86.8	#	#	#
6 Total outside liabilities to net worth	106.5	113.5	74.3	214.7	140.2	128.1
B. Liquidity Ratios						
7 Current assets to current liabilities *	0.9	1.5	1.2	0.6	0.5	0.5
8 Quick assets to current liabilities	30.6	78.5	62.9	32.2	24.5	27.3
9 Current assets to total net assets	16.8	22.3	18.0	21.0	19.2	19.4
10 Sundry creditors to current assets	16.8	11.1	13.7	65.5	67.7	82.5
11 Sundry creditors to net working capital	#	34.5	70.1	#	#	#
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	34.8	35.4	33.9	56.0	43.6	50.0
13 Sales to gross fixed assets	35.4	39.1	35.8	66.7	62.4	65.0
14 Inventories to sales	4.7	4.2	4.1	0.5	0.4	0.4
15 Sundry debtors to sales	6.0	6.7	7.4	10.0	10.2	8.9
16 Exports to sales	-	1.6	1.3	6.3	6.3	4.4
17 Gross value added to gross fixed assets	18.6	22.5	21.3	28.1	25.7	27.9
18 Raw materials consumed to value of production	6.1	5.2	3.0	2.3	1.3	0.8
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		49.2	104.1		43.2	77.0
20 Gross capital formation to total uses of funds		49.9	106.8		43.2	77.2
21 External sources of funds to total sources of funds		59.1	11.9		73.0	58.3
22 Increase in bank borrowings to total external sources		-	-		31.9	51.2
23 Gross savings to gross capital formation		68.4	92.7		61.1	51.3
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	9.3	11.8	12.7	11.1	8.8	11.2
25 Gross profits to sales	26.9	33.3	37.4	19.8	20.1	22.3
26 Profits after tax to net worth	8.7	13.5	11.7	21.8	15.1	19.1
27 Tax provision to profits before tax	27.7	27.7	33.8	7.8	9.5	11.8
28 Profits retained to profits after tax	75.8	67.7	83.5	6.1	95.7	72.3
29 Dividends to net worth	2.7	4.8	3.5	1.0	0.7	0.6
30 Ordinary dividends to ordinary paid-up capital	14.1	29.5	34.4	1.3	1.9	2.3

**Statement 11: Select Financial Ratios of the Select 1,431 Large Public Limited Companies,
Industry-wise, 2004-05 to 2006-07 (Concl.)**

(Per cent)						
Item	Computer and Related Activities (99)			All Industries (1431)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	86	87	88	89	90	91
A. Capital Structure Ratios						
1 Net fixed assets to total net assets	19.8	18.8	18.2	43.3	44.7	41.8
2 Net worth to total net assets	66.8	64.9	69.0	41.6	43.8	44.3
3 Debt to equity	4.2	7.1	12.5	48.4	43.6	42.9
4 Debt to equity (equity adjusted for revaluation reserve)	4.2	7.1	12.5	50.9	45.8	44.4
5 Short term bank borrowings to inventories	339.8	312.6	494.5	72.3	81.4	86.0
6 Total outside liabilities to net worth	49.8	54.1	44.9	140.1	128.5	125.7
B. Liquidity Ratios						
7 Current assets to current liabilities *	1.6	1.9	2.5	1.1	1.2	1.2
8 Quick assets to current liabilities	123.5	146.2	193.6	49.0	52.4	56.0
9 Current assets to total net assets	49.4	57.2	54.2	41.8	42.6	43.9
10 Sundry creditors to current assets	14.2	12.4	8.3	31.3	28.0	27.6
11 Sundry creditors to net working capital	36.6	26.3	14.0	309.7	202.6	158.2
C. Assets Utilization and Turnover Ratios						
12 Sales to total net assets	80.9	78.4	76.0	84.8	80.3	80.9
13 Sales to gross fixed assets	245.8	247.1	262.5	121.0	116.4	127.8
14 Inventories to sales	1.2	1.1	0.7	14.8	15.7	15.2
15 Sundry debtors to sales	28.1	28.3	26.3	13.5	13.5	13.0
16 Exports to sales	2.4	2.0	1.5	17.5	17.8	21.1
17 Gross value added to gross fixed assets	165.0	169.9	181.3	29.3	28.4	32.2
18 Raw materials consumed to value of production	7.8	7.3	6.3	53.9	55.0	54.7
D. Sources and Uses of Funds Ratios @						
19 Gross fixed assets formation to total uses of funds		25.4	22.6		40.9	36.7
20 Gross capital formation to total uses of funds		25.8	22.6		52.9	47.1
21 External sources of funds to total sources of funds		48.2	59.9		56.0	61.7
22 Increase in bank borrowings to total external sources		2.6	4.6		43.4	36.9
23 Gross savings to gross capital formation		146.1	189.0		79.4	90.5
E. Profitability and Profit Allocation Ratios						
24 Gross profits to total net assets	17.6	18.0	19.0	11.3	11.1	12.5
25 Gross profits to sales	21.8	22.9	25.0	13.3	13.8	15.4
26 Profits after tax to net worth	20.9	22.4	22.5	17.4	17.1	19.1
27 Tax provision to profits before tax	17.4	17.3	11.9	24.2	23.3	23.0
28 Profits retained to profits after tax	77.9	52.1	82.5	74.4	76.4	80.1
29 Dividends to net worth	4.4	10.2	4.0	3.9	4.1	3.6
30 Ordinary dividends to ordinary paid-up capital	30.2	78.2	38.0	23.8	30.3	31.9

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 sale of fixed assets, investments, etc., (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits are net of depreciation provision but before interest.
- Gross saving is measured as the sum of retained profits and depreciation provision.
- Gross value added comprises (a) net value added and (b) depreciation provision.
- Net value added comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.

- Debt comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- Current liabilities comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves 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.