

## *Finances of Private Limited Companies, 2006-07\**

*This article assesses the financial performance of select non-Government non-financial private limited companies during 2006-07, based on the analysis of their audited annual accounts. The data are presented at the aggregate level for all the select companies and also for select industries. The consolidated results revealed continued upward growth in performance of companies during 2006-07, as observed from growths in sales, value of production and profits, healthy profitability ratios like return on assets and return on share holders' equity.*

The financial performance of non-Government non-financial private limited companies during the year 2006-07 is analysed in this article based on the audited annual accounts of 1,259 select companies, which closed their accounts during the period April 2006 to March 2007<sup>1</sup>. The study also presents comparable data for the preceding two years 2004-05 and 2005-06 for the same set of companies, based on the analysis of their accounts for the respective years.

### Overall Performance

The consolidated results of the select 1,259 private limited companies showed continued good performance as revealed from the growth rates of sales and value of production during 2006-07 (Table 1 & Statement 1). Gross profits, pre-tax profits

\* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to January 2008 issue of the RBI Bulletin for the previous study, which covered the financial performance of 1,257 non-Government non-financial private limited companies during 2005-06. In the present study, 462 new companies have been included in addition to 797 companies common with the previous study.

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

**Table 1: Growth Rates and Ratios of Select Items**

Item	(Per cent)	
	2005-06	2006-07
1	2	3
<b>Growth rate</b>		
Sales*	18.0	24.8
Value of production	16.6	25.4
Manufacturing expenses	13.4	25.9
Remuneration to employees	27.3	32.9
Depreciation provision	12.2	10.8
Gross profits	42.2	20.7
Interest	24.5	28.8
Profits before tax	50.7	20.5
Tax provision	31.0	17.9
Profits after tax	62.3	21.8
Profits retained	82.3	11.9
<b>Ratios</b>		
Debt to equity	25.3	19.1
Current assets to current liabilities +	1.3	1.3
Sales to total net assets	121.6	128.4
Interest to Gross Profit	16.4	17.5
Return on assets	11.0	11.3
Profit margin	9.1	8.8
Return on shareholders equity	16.2	16.3

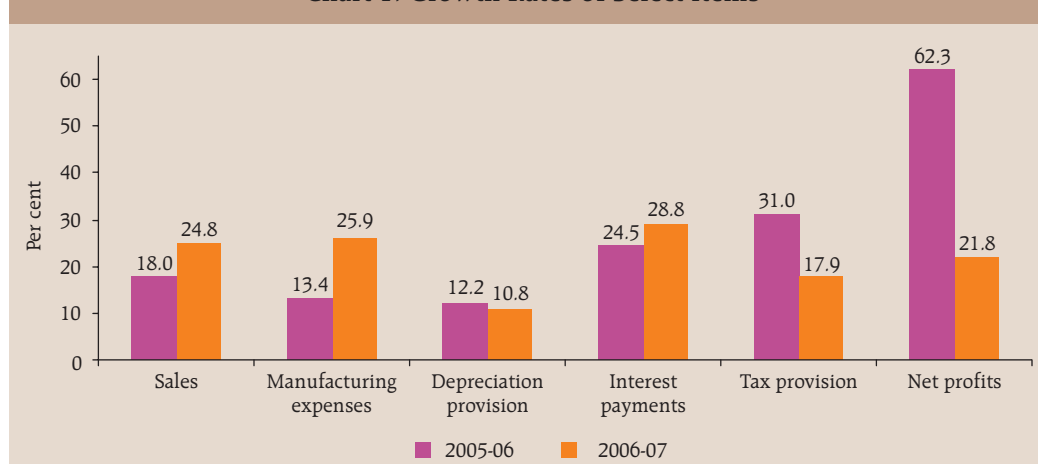
\* : Net of 'rebates and discounts' and 'excise duty and cess'.  
+ : Actual Ratio.

and post-tax profits recorded growth during the year, though lower when compared to the high growth rates of these variables in 2005-06. Return on assets (gross profits to total net assets) and return on shareholders' equity (PAT to net worth) marginally increased during the year under

review. The profit margin (gross profits to sales), was lower during the year, when compared to the high level in 2005-06. The select companies recorded high growth in assets formation in 2006-07. External sources (other than own sources) were the major source of financing during 2006-07.

### Operational Results

The sales of the select companies registered a growth of 24.8 per cent in 2006-07, as against 18.0 per cent growth recorded in the previous year, indicating their continued good performance (Table 1 & Statement 1). Other income decreased marginally by 1.4 per cent in 2006-07 as against 35.3 per cent growth witnessed in 2005-06. On the expenditure side, manufacturing expenses grew at a higher rate of 25.9 per cent as compared to 13.4 per cent in the previous year. Employees' remuneration went up steeper by 32.9 per cent in 2006-07 as compared to 27.3 per cent increase in 2005-06. Depreciation

**Chart 1: Growth Rates of Select Items**

provision grew at a lower rate of 10.8 per cent, in 2006-07 as compared to 12.2 per cent in the previous year. The growth in manufacturing expenses and Employees' remuneration outpaced sales growth and as a result gross profit grew at a lower rate of 20.7 per cent compared to the high growth of 42.2 per cent in 2005-06. The interest payments increased by 28.8 per cent as against 24.5 per cent growth recorded in the previous year. Pre-tax profits and post-tax profits increased at a lower rate of 20.5 per cent and 21.8 per cent respectively during 2006-07 compared to 50.7 per cent and 62.3 per cent respectively during 2005-06.

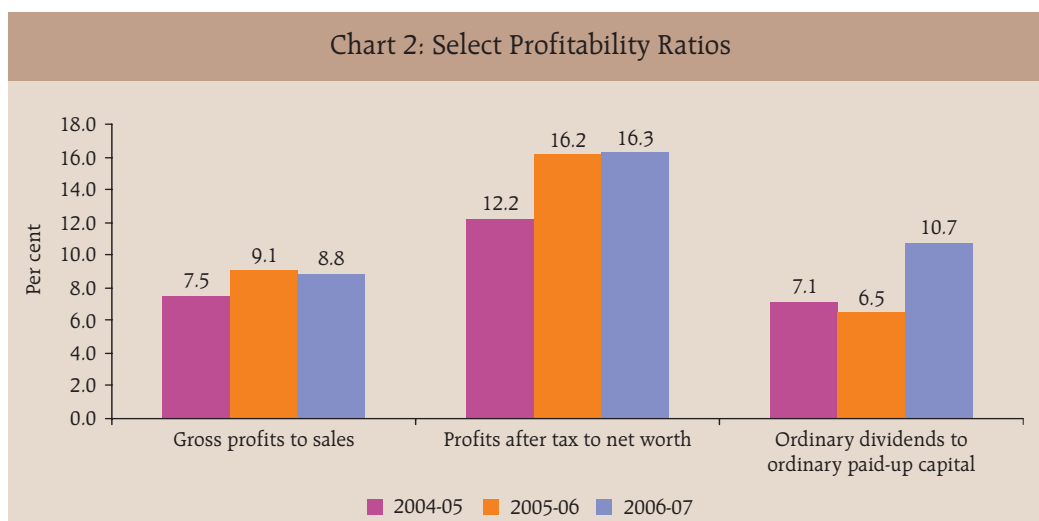
The lower growth in profits was reflected in the profit margin which declined to 8.8 per cent in 2006-07 from 9.1 per cent in the previous year (Table 1 & Statement 2). Return on assets and return on shareholders' equity was marginally higher at 11.3 per cent and 16.3 per cent respectively in 2006-07 as

compared to 11.0 per cent and 16.2 per cent respectively in 2005-06. The effective tax rate (tax provision to profits before tax) marginally decreased to 31.6 per cent in 2006-07 from 32.3 per cent in 2005-06. The select companies stepped up their dividend payments during the year. Ordinary dividends to ordinary paid-up capital increased to 10.7 per cent from 6.5 per cent in the previous year.

The asset utilisation has increased during the years. 'Sales to total net assets' increased to 128.4 per cent in 2006-07, compared to 121.6 per cent in previous year. 'Sales to gross fixed assets' increased to 264.4 per cent compared to 238.8 per cent in previous year.

### Sources and Uses of funds

The total funds raised by the companies (net of repayments) were higher by 13.6 per cent at Rs.7,764 crore during 2006-07 as against Rs. 6,831 crore raised in the previous year (Statement 5).



The composition of sources and uses of funds showed marginal variations in 2006-07 as compared to that in the previous year (Table 2). Companies relied more on external sources (other than own sources) for their fund needs in 2006-07, the share of external sources in total sources increased to 56.1 per cent from 51.4 per cent in 2005-06. The share of trade dues and current liabilities increased, while the share of Bank Borrowings decreased in 2006-07. The share of internal sources (own sources) in total sources of funds decreased from 48.6 per cent in 2005-06 to 43.9 per cent in 2006-07. Reserves and surplus were the major constituents of internal sources of funds in 2006-07. The funds raised during the year 2006-07 were mainly deployed in loans and advances and other debtor balances (44.3 per cent), gross fixed assets formation (29.9 per cent) and inventories (15.6 per cent).

## Liabilities and Assets

The total liabilities/assets of the select companies increased by Rs. 6,671 crore (18.2 per cent) to Rs.43,330 crore in 2006-07 (Statement 4). Gross fixed assets increased by 12.4 per cent in 2006-07 as compared to 13.8 per cent growth in the previous year (Statement 1). The composition of assets and liabilities is presented in table 3 and chart 3.

The composition of assets and liabilities remained more or less similar to that of the previous year. Trade dues and other current liabilities (28.5 per cent), Reserves and surplus (26.4 per cent) and borrowings (26.7 per cent) were the major constituents of total liabilities in 2006-07. The debt-equity ratio decreased to 19.1 per cent during 2006-07 from 25.3 per cent in the previous year.

**Table 2: Composition of Sources and Uses of funds**

(Per cent)					
Sources of funds	2005-06	2006-07	Uses of funds	2005-06	2006-07
<b>Internal sources</b>	<b>48.6</b>	<b>43.9</b>	Gross fixed assets	33.1	29.9
Paid-up capital +	0.9	1.2	Inventories	9.6	15.6
Reserves and surplus	28.4	27.2	Loans and advances and other debtor balances	31.0	44.3
Provisions	19.3	15.5	<i>Of which,</i>		
<i>Of which,</i>			Sundry debtors	12.8	17.9
Depreciation provision	17.4	14.3	Investments	8.5	5.9
<b>External sources</b>	<b>51.4</b>	<b>56.1</b>	Cash and bank balances	15.9	3.4
Paid-up capital *	10.4	11.9	Other assets	1.9	0.9
Borrowings	22.5	13.2			
<i>Of which,</i>					
From Banks	28.4	9.9			
From Indian financial institutions	-1.0	0.1			
Trade dues and other current liabilities	18.0	30.9			
<i>Of which,</i>					
Sundry creditors	8.0	18.4			
Others	0.5	0.1			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

+ : Includes capitalised reserves and forfeited shares.

\* : Includes net issues and premium on shares.

**Table 3: Composition of Assets and Liabilities**

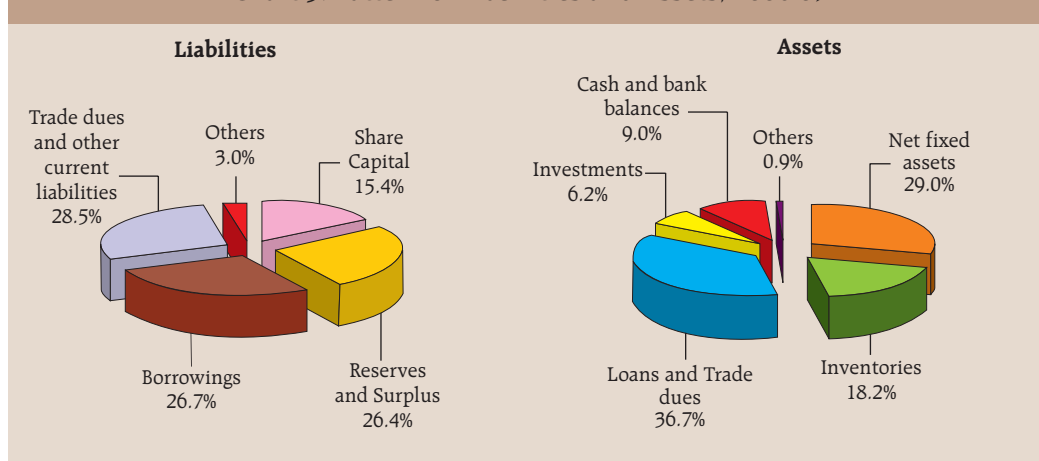
(Per cent)					
Liabilities	2005-06	2006-07	Assets	2005-06	2006-07
Share capital	17.4	15.4	Net fixed assets	31.0	29.0
Reserves and surplus	23.4	26.4	Inventories	18.2	18.2
Borrowings	28.9	26.7	Loans and advances and other debtor balances	33.9	36.7
<i>Of which,</i>			Investments	6.1	6.2
<i>From Banks</i>	20.5	19.2	Cash and bank balances	10.0	9.0
<i>From Indian Financial institutions</i>	1.3	1.1	Other assets	0.8	0.9
Trade dues and other current liabilities	27.1	28.5			
Others	3.2	3.0			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The composition of assets in 2006-07 remained more or less similar to that of the previous year. Net fixed assets and 'Loans and advances and other debtor balances' were the major assets constituting 29.0 per cent and 36.7 per cent of total net assets, respectively in 2006-07. Inventories formed 18.2 per cent of total net assets during 2006-07. Investments and cash & bank balances constituted 6.2 per cent and 9.0 per cent in 2006-07 as compared to 6.1 per cent and 10.0 per cent of total net assets respectively in 2005-06. The current ratio (current assets to current liabilities) remained same at 1.3 in 2006-07.

### Foreign Business

The total earnings in foreign currencies of the select companies increased by Rs. 1,955 crore (21.5 per cent) from Rs. 9,079 crore in 2005-06 to Rs. 11,034 crore in 2006-07 (Statement 1 and 6). Exports grew at a lower rate of 10.3 per cent in 2006-07 as against 18.3 per cent growth in the previous year. The export intensity of sales (exports to sales) was lower at 16.4 per cent in 2006-07 (18.6 per cent in 2005-06).

The total expenditure in foreign currencies increased by 11.9 per cent in 2006-07 as against 14.1 per cent growth

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

**Table 4: Performance of Private Limited Companies - Select Industries, 2005-06 and 2006-07**

Industry/ Industry - group	No. of co.	(Per Cent)					
		Growth in Sales		Growth in Net Assets		Profit Margin (Gross Profits to Sales)	
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
Food Products and Beverages	59	8.9	14.9	8.9	19.8	6.8	5.9
Dairy Products and bakery products	9	29.3	22.8	22.8	22.8	9.0	13.5
Man-made textiles	18	29.6	7.8	17.1	22.9	10.7	12.0
Wearing apparel	17	19.6	25.9	26.4	15.0	9.2	14.2
Paper and Paper products	35	14.2	20.1	14.1	14.5	3.8	3.7
Publishing and printing	12	21.2	19.6	12.9	12.1	9.3	11.5
Chemicals and chemical products	130	14.6	16.4	10.8	15.0	14.4	10.9
Basic chemicals	25	24.4	31.8	24.3	24.9	12.4	9.0
Pharmaceuticals and medicines	32	10.0	23.7	16.2	21.3	13.0	12.5
Rubber and Plastic products	61	26.8	27.2	6.8	12.6	8.8	8.6
Iron and Steel	46	18.3	14.5	8.7	22.2	6.5	6.7
Fabricated metal products except machinery and equipment	43	16.1	20.6	24.2	9.5	7.4	6.5
Machinery and Machine tools	98	25.9	32.5	25.9	19.5	12.0	11.1
Electrical machinery and apparatus	53	14.5	23.9	7.5	14.0	6.4	4.6
Motor vehicles and other transport equipments	39	18.9	35.6	11.3	11.0	3.3	9.7
Medical precision and scientific instruments	18	12.9	19.9	9.9	20.5	9.7	15.4
Wholesale and retail trade	110	10.2	12.3	18.1	28.1	6.9	4.6
Hotels and restaurants	48	16.7	22.9	23.0	7.2	24.9	26.3
Transport, storage and communications	33	26.9	28.9	27.6	41.1	12.7	15.0
Computer and related activities	32	45.2	45.6	29.6	47.1	15.9	16.0

recorded in the previous year. Imports registered an increase of 9.0 per cent in 2006-07 as compared to a rise of 12.9 per cent in 2005-06. Imports of raw materials and capital goods accounted for 72.4 per cent and 8.5 per cent of total imports respectively, in 2006-07 (82.4 per cent and 7.4 per cent respectively in 2005-06).

### Industry-wise Performance

The performance of the companies as reflected by their growth in sales, total net assets and the profit margin for the select industry-groups are given in Table 4

(Details are presented in Statements 7 and 8).

The growth in sales during 2006-07 was high for the industries like Computer and related activities (45.6 per cent), Motor vehicles and other transport equipments (35.6 per cent), Machinery and machine tools (32.5 per cent) and Basic chemicals (31.8 per cent). The profit margin in 2006-07 was high in industries like hotels and restaurants (26.3 per cent), Computer and related activities (16.0 per cent) and medical precision and scientific instruments (15.4 per cent).

## APPENDIX

### Explanatory Notes to Various Statements

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

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



**Statement 1: Growth Rates of Select items of the Select 1,259 Private Limited Companies,  
2005-06 and 2006-07**

(Per Cent)		
Item	2005-06	2006-07
1	2	3
1 Sales	18.0	24.8
2 Value of production	16.6	25.4
3 Total Income	17.4	24.6
4 Manufacturing expenses	13.4	25.9
5 Remuneration to employees	27.3	32.9
6 Depreciation provision	12.2	10.8
7 Gross profits	42.2	20.7
8 Interest	24.5	28.8
9 Operating profits	46.2	19.1
10 Non-operating surplus/deficit	191.6	43.2
11 Profits before tax	50.7	20.5
12 Tax provision	31.0	17.9
13 Profits after tax	62.3	21.8
14 Dividend paid	3.6	72.9
15 Profits retained	82.3	11.9
16 Gross saving	40.5	11.2
17 (a) Gross value added	26.2	23.3
(b) Net value added	30.2	25.7
18 Net worth @	22.4	21.0
19 Total borrowings @	17.1	9.7
<i>Of which, from banks @</i>	34.7	10.2
20 Trade dues and other current liabilities @	14.1	24.0
21 (a) Gross fixed assets @	13.8	12.4
(b) Net fixed assets @	10.5	10.7
22 Inventories @	10.9	18.1
23 (a) Gross physical assets @	13.0	13.9
(b) Net physical assets @	10.6	13.4
24 (a) Total gross assets @	18.4	17.7
(b) Total net assets @	18.2	18.1
25 Total earnings in foreign currencies	21.2	21.5
<i>Of which, Exports</i>	18.3	10.3
26 Total expenditure in foreign currencies	14.1	11.9
<i>Of which, Imports</i>	12.9	9.0

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

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

@ : Adjusted for revaluation etc.

# : Denominator is negative or nil or negligible.

**Statement 2: Select Financial Ratios of the Select 1,259 Private Limited Companies,  
2004-05 and 2006-07**

(Per cent)			
Item	2004-05	2005-06	2006-07
1	2	3	4
<b>A. Capital structure ratios</b>			
1 Net fixed assets to total net assets	33.1	31.0	29.0
2 Net worth to total net assets	39.4	40.8	41.8
3 Debt to equity	26.8	25.3	19.1
4 Debt to equity (equity adjusted for revaluation reserve)	28.3	26.4	19.8
5 Short term bank borrowings to inventories	54.4	67.1	66.9
6 Total outside liabilities to net worth	153.6	145.0	139.0
<b>B. Liquidity ratios</b>			
7 Current assets to current liabilities *	1.2	1.3	1.3
8 Quick assets to current liabilities	62.8	66.1	63.5
9 Current assets to total net assets	61.6	62.9	64.8
10 Sundry creditors to current assets	28.5	26.0	26.4
11 Sundry creditors to net working capital	146.2	112.5	108.2
<b>C. Assets utilisation and turnover ratios</b>			
12 Sales to total net assets	121.8	121.6	128.4
13 Sales to gross fixed assets	230.3	238.8	264.4
14 Inventories to sales	16.0	15.0	14.2
15 Sundry debtors to sales	18.3	17.5	16.5
16 Exports to sales	18.5	18.6	16.4
17 Gross value added to gross fixed assets	40.7	45.1	49.4
18 Raw materials consumed to value of production	62.2	60.0	60.4
<b>D. Sources and uses of funds ratios @</b>			
19 Gross fixed assets formation to total uses of funds		33.1	29.9
20 Gross capital formation to total uses of funds		42.7	45.5
21 External sources of funds to total sources of funds		51.4	56.1
22 Increase in bank borrowings to total external sources		55.2	17.7
23 Gross savings to gross capital formation		112.5	103.2
<b>E. Profitability and profit allocation ratios</b>			
24 Gross profits to total net assets	9.2	11.0	11.3
25 Gross profits to sales	7.5	9.1	8.8
26 Profits after tax to net worth	12.2	16.2	16.3
27 Tax provision to profits before tax	37.2	32.3	31.6
28 Profits retained to profits after tax	74.6	83.8	77.0
29 Dividends to net worth	3.1	2.6	3.8
30 Ordinary dividends to ordinary paid-up capital	7.1	6.5	10.7

\* : 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 1,259 Companies, 2004-05 to 2006-07**

(Rs. Lakh)			
Item	2004-05	2005-06	2006-07
1	2	3	4
<b>Income and Value of Production</b>			
1 Sales +	3776912	4458488	5562020
2 Increase(+) or decrease(-) in value of stock of finished goods and work in progress	77647	34452	70985
3 Value of production (1+2)	3854560	4492940	5633006
4 Other income	105931	143281	141228
<i>Of which,</i> (a) Dividends	4254	7113	8619
(b) Interest	15571	19279	27284
(c) Rent	5452	6388	6802
5 Non-operating surplus(+)/ deficit(-)	7265	21188	30344
<b>6 Total (3+4+5)</b>	<b>3967756</b>	<b>4657409</b>	<b>5804577</b>
<b>Expenditure and Appropriations</b>			
7 Raw materials, components, etc., consumed	2396265	2695887	3399768
8 Stores and spares consumed	89746	99960	130869
9 Power and fuel	115788	140823	170387
10 Other manufacturing expenses	161294	197361	244415
11 Salaries, wages and bonus	209065	267726	357590
12 Provident fund	17143	18264	24156
13 Employees' welfare expenses	21748	29637	37684
14 Managerial remuneration	15235	19547	22609
15 Royalty	6286	17258	20498
16 Repairs to buildings	6606	8202	9677
17 Repairs to machinery	16942	19285	27345
18 Bad debts	5389	7525	12398
19 Selling commission	14734	17993	22842
20 Rent	30253	34463	45110
21 Rates and taxes	17587	14200	20709
22 Advertisement	70693	52986	63571
23 Insurance	9723	10798	12997
24 Research and development	6572	7208	9652
25 Other expenses	329583	423029	491101
26 Depreciation provision	125174	140446	155553
27 Other provisions (other than tax and depreciation)	10160	9172	7164
28 Gross profits	284506	404453	488141
29 Less: Interest	53361	66410	85558
30 Operating profits	231145	338043	402583
31 Non-operating surplus(+)/ deficit(-)	7265	21188	30344
32 Profits before tax	238410	359230	432927
33 Less: Tax provision	88603	116072	136851
34 Profits after tax	149807	243159	296076
35 Dividends	38045	39427	68166
(a) Ordinary	37980	39309	67594
(b) Preference	65	118	572
36 Profits retained	111763	203732	227910
<b>37 Total (7 TO 28 + 31)</b>	<b>3967756</b>	<b>4657409</b>	<b>5804577</b>

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

**Statement 4: Combined Balance Sheet of the Select 1259 Private Limited Companies,  
2004-05 To 2006-07**

(Rs. Lakh)

Capital and Liabilities	2004-05	2005-06	2006-07
1	2	3	4
<b>A. Share capital</b>	<b>573320</b>	<b>639697</b>	<b>667309</b>
1 Paid-up capital	573259	639636	667254
(a) Ordinary	534911	605042	633641
<i>Of which, bonus</i>	31053	36932	46519
(b) Preference	38348	34593	33612
2 Forfeited shares	61	61	55
<b>B. Reserves and surplus</b>	<b>649629</b>	<b>856755</b>	<b>1145468</b>
3 Capital reserve	126116	142277	220215
<i>Of which, premium on shares</i>	39931	49962	123096
4 Investment allowance reserve	8044	7996	7941
5 Sinking funds	345	330	159
6 Other reserves	515125	706152	917152
<b>C. Borrowings</b>	<b>902338</b>	<b>1056415</b>	<b>1159022</b>
7 Debentures @	726	744	668
8 Loans and advances	882800	1043882	1151118
(a) From banks	559171	753224	830424
<i>Of which, short-term borrowings</i>	328344	448812	528329
(b) From other Indian financial institutions	48757	47773	48159
(c) From foreign institutional agencies	12389	5409	6322
(d) From Government and semi-Government bodies	17277	11217	13234
(e) From companies	61632	45915	80882
(f) From others	183573	180344	172098
9 Deferred payments	3359	2318	975
10 Public deposits	15452	9471	6261
Of total borrowings, debt	327239	378390	346537
<b>D. Trade dues and other current liabilities</b>	<b>871124</b>	<b>994141</b>	<b>1233006</b>
11 Sundry creditors	544643	599508	742028
12 Acceptances	30228	30591	27271
13 Liabilities to companies	4235	2309	3898
14 Advances/ deposits from customers, agents, etc.	169348	166973	196496
15 Interest accrued on loans	3584	3013	5931
16 Others	119085	191747	257381
<b>E. Provisions</b>	<b>105428</b>	<b>118974</b>	<b>128236</b>
17 Taxation (net of advance of income-tax)	32328	29541	29463
18 Dividends	20737	27825	32363
19 Other current provisions	41975	48915	47199
20 Non-current provisions	10388	12693	19211
<b>F. 21 Miscellaneous non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>22 Total</b>	<b>3101839</b>	<b>3665983</b>	<b>4333042</b>

@ : Include privately placed debentures.

- : Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 1259 Private Limited Companies,  
2004-05 To 2006-07 (Concl'd.)**

(Rs. Lakh)

Assets	2004-05	2005-06	2006-07
1	2	3	4
<b>G. Gross fixed assets</b>	<b>1640069</b>	<b>1867011</b>	<b>2103485</b>
23 Land	133743	156123	138986
24 Buildings	290392	335965	356561
25 Plant and machinery	949468	1070840	1184969
26 Capital work-in-progress	64468	55710	116688
27 Furniture, fixtures and office equipments	99634	130450	157853
28 Others	102364	117924	148429
<b>H. 29 Depreciation</b>	<b>612538</b>	<b>732272</b>	<b>845748</b>
<b>I. 30 Net fixed assets</b>	<b>1027531</b>	<b>1134739</b>	<b>1257737</b>
<b>J. Inventories</b>	<b>603289</b>	<b>668780</b>	<b>789911</b>
31 Raw materials, components, etc.	208564	241891	284242
32 Finished goods	225786	239051	278924
33 Work-in-progress	105041	126229	157341
34 Stores and spares	28527	36704	38617
35 Others	35370	24905	30787
<b>K. Loans and advances and other debtor balances</b>	<b>1032766</b>	<b>1244420</b>	<b>1588441</b>
36 Sundry debtors	691608	779127	917977
37 Loans and advances	245145	330559	460991
(a) To subsidiaries and companies under the same management	10766	15581	22326
(b) Others	234379	314977	438665
38 Interest accrued on loans and advances	4179	4055	7123
39 Deposits/ balances with Government/ others	65084	100132	121632
40 Others	26750	30547	80718
<b>L. Investments</b>	<b>167161</b>	<b>224895</b>	<b>270653</b>
Of which, quoted investments	20538	30379	39417
41 Foreign	5013	3927	3401
42 Indian	162148	220968	267253
(a) Government/ semi-Government securities	11831	11108	12389
(b) Securities of Financial Institutions	43187	65632	76353
(c) Industrial securities	58328	78312	93988
(d) Shares and debentures of subsidiaries	25144	36065	39092
(e) Others	23658	29851	45430
<b>M. 43 Advance of income-tax (net of tax provision)</b>			
<b>N. Other assets</b>	<b>16801</b>	<b>29993</b>	<b>36551</b>
44 Immovable property	1728	1849	3195
45 Intangible assets	14230	27207	31749
46 Miscellaneous non-current assets	844	937	1607
<b>O. Cash and bank balances</b>	<b>254290</b>	<b>363156</b>	<b>389749</b>
47 Fixed deposits with banks	155235	230348	249885
48 Other bank balances	90828	121519	130615
49 Cash in hand	8227	11290	9249
<b>50 Total (I to O)</b>	<b>3101839</b>	<b>3665983</b>	<b>4333042</b>

**Statement 5: Sources and Uses of Funds of the Select 1,259 Private Limited Companies,  
2005-06 and 2006-07**

(Rs. Lakh)		
Sources of Funds	2005-06	2006-07
1	2	3
<b>Internal Sources</b>	<b>331727</b>	<b>341236</b>
<b>A. 1 Paid-up capital#</b>	<b>5887</b>	<b>9635</b>
<b>B. Reserves and Surplus</b>	<b>193673</b>	<b>210953</b>
2 Capital reserve	2708	179
3 Investment allowance reserve	-48	-54
4 Sinking funds	-15	-171
5 Other reserves	191028	210998
<b>C. Provisions</b>	<b>132167</b>	<b>120648</b>
6 Depreciation	118621	111386
7 Taxation (net of advance of income tax)	-2787	-78
8 Dividends	7088	4538
9 Other current provisions	6941	-1716
10 Non-current provisions	2305	6518
<b>External Sources</b>	<b>351414</b>	<b>435188</b>
<b>D. Paid-up capital</b>	<b>70877</b>	<b>92556</b>
11 Net issues	60490	17976
12 Premium on shares	10387	74580
<b>E. 13 Capital receipts</b>	<b>3442</b>	<b>1159</b>
<b>F. Borrowings</b>	<b>154078</b>	<b>102607</b>
14 Debentures	17	-76
15 Loans and advances	161082	107236
(a) From banks	194053	77199
(b) From other Indian financial institutions	-984	386
(c) From foreign institutional agencies	-6981	913
(d) From Government and semi-Government bodies	-6061	2018
(e) From companies	-15717	34967
(f) From others	-3229	-8247
16 Deferred payments	-1040	-1344
17 Public deposits	-5981	-3210
<b>G. Trade dues and other current liabilities</b>	<b>123017</b>	<b>238865</b>
18 Sundry creditors	54865	142520
19 Acceptances	363	-3320
20 Liabilities to companies	-1926	1589
21 Advances/ deposits from customers, agents, etc.	-2375	29523
22 Interest accrued on loans	-571	2918
23 Others	72662	65634
<b>H. 24 Miscellaneous non-current liabilities</b>	<b>-</b>	<b>1</b>
<b>25 Total</b>	<b>683141</b>	<b>776423</b>

**Note :** This statement is derived from statement 4.

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

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

@ : Includes privately placed debentures

- : Nil or negligible.

<b>Statement 5: Sources and Uses of Funds of the Select 1,259 Private Limited Companies, 2005-06 and 2006-07 (Concl'd.)</b>		
(Rs. Lakh)		
Uses of Funds	2005-06	2006-07
1	2	3
<b>I. Gross fixed assets</b>	<b>226204</b>	<b>232362</b>
26 Land	21871	-17495
27 Buildings	45481	16866
28 Plant and machinery	121234	114129
29 Capital work-in-progress	-8758	60979
30 Furniture, fixtures and office equipments	30816	27394
31 Others	15561	30490
<b>J. Inventories</b>	<b>65490</b>	<b>121131</b>
32 Raw materials, components, etc.	33327	42350
33 Finished goods	13265	39874
34 Work-in-progress	21188	31112
35 Stores and spares	8177	1913
36 Others	-10465	5883
<b>K. Loans and advances and other debtor balances</b>	<b>211654</b>	<b>344021</b>
37 Sundry debtors	87519	138851
38 Loans and advances	85413	130433
a) To subsidiaries and companies under the same management	4815	6745
b) Others	80599	123688
39 Interest accrued on loans and advances	-124	3067
40 Deposits/ balances with Government/ others	35048	21500
41 Others	3797	50171
<b>L. 42 Investments</b>	<b>57734</b>	<b>45758</b>
<b>M. 43 Other assets</b>	<b>13192</b>	<b>6558</b>
<b>N. 44 Cash and bank balances</b>	<b>108866</b>	<b>26593</b>
<b>45 Total</b>	<b>683141</b>	<b>776424</b>

**Statement 6: Earnings / Expenditure In Foreign Currencies of the Select 1,259 Private Limited Companies, 2004-05 to 2006-07**

(Rs. Lakh)			
Item	2004-05	2005-06	2006-07
1	2	3	4
I. Expenditure in foreign currencies	729358	832216	930858
(a) Imports (on c.i.f. basis)	655043	739394	806147
<i>of which:</i> i) Raw materials	567325	609586	583531
ii) Capital goods	44960	54395	68441
iii) Stores and spares	15603	25785	21879
(b) Other expenditure in foreign currencies	74315	92822	124711
II. Earnings in foreign currencies	749172	907893	1103411
<i>of which:</i>			
Exports (on f.o.b. basis)	699292	827294	912293
III. Net inflow (+) / outflow (-) in foreign currencies	19814	75677	172553



**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies, Industry-Wise, 2005-06 and 2006-07**

(Per cent)						
Item	Tea plantations (13)		Mining and Quarrying (14)		Food products and Beverages (59)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	-14.9	4.9	17.0	9.8	8.9	14.9
2. Value of production	-24.7	12.2	23.3	5.7	7.1	18.1
3. Total Income	-23.9	12.1	20.1	10.0	7.4	17.2
4. Manufacturing expenses	-28.3	13.7	21.4	-0.3	7.3	21.8
5. Remuneration to employees	1.6	-2.9	-4.8	24.5	14.1	31.5
6. Depreciation provision	46.1	17.0	16.0	11.2	11.2	15.0
7. Gross profits	-81.7	377.4	45.9	11.0	-18.9	-0.1
8. Interest	-8.1	36.1	34.0	8.7	4.1	41.8
9. Operating profits	.	#	47.2	11.2	-22.7	-9.5
10. Non-operating surplus/deficit	-30.0	-46.8	.	#	18.1	-96.6
11. Profits before tax	.	#	36.1	40.0	-21.8	-12.4
12. Tax provision	-47.2	13.1	25.8	16.8	-23.4	14.5
13. Profits after tax	.	#	43.2	54.1	-20.9	-27.1
14. Dividend paid	-1.0	39.3	96.8	46.9	92.3	#
15. Profits retained	.	#	34.3	55.9	-24.7	.
16. Gross saving	-93.2	97.6	19.7	34.4	-18.4	-98.2
17. (a) Gross value added	-69.0	14.7	21.3	11.0	-12.6	6.7
(b) Net value added	-69.9	15.3	27.9	10.6	-15.6	5.2
18. Net worth @	-3.2	0.9	17.5	22.0	15.8	-3.7
19. Total borrowings @	19.7	18.2	27.1	-38.5	10.0	27.6
Of which, from banks @	30.4	12.1	119.9	-24.9	14.9	25.4
20. Trade dues and other current liabilities @	-17.5	-1.5	3.3	32.8	-2.5	37.1
21. (a) Gross fixed assets @	17.7	5.2	11.3	5.7	17.7	25.7
(b) Net fixed assets @	33.1	4.4	2.6	-5.1	18.3	33.6
22. Inventories @	-24.8	-1.7	49.0	-9.1	-2.0	25.1
23. (a) Gross physical assets @	-2.3	2.7	19.7	1.6	9.6	25.5
(b) Net physical assets @	-5.8	1.1	18.9	-6.9	7.6	29.5
24. (a) Total gross assets @	-1.6	4.8	22.8	3.9	9.9	18.8
(b) Total net assets @	-2.9	4.6	23.3	0.3	8.9	19.8
25. Total earnings in foreign currencies	#	16.5	11.4	18.5	13.0	-12.7
Of which, Exports	#	16.7	12.4	17.6	13.0	-12.7
26. Total expenditure in foreign currencies	-98.3	-81.3	65.9	-44.5	35.9	19.4
Of which, Imports	.	.	61.5	-51.3	49.6	6.5

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

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

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

.@ : Adjusted for revaluation etc.

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

.# : Denominator is negative or nil or negligible.

.^ : Both numerator and denominator are negative or nil.

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)**

(Per cent)						
Item	Dairy products and Bakery products (9)		Grain mill products and Starch products (11)		Edible oils & Oil cakes (14)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales+	29.3	22.8	1.1	7.2	9.4	20.1
2. Value of production	29.7	22.8	-0.4	13.1	9.0	24.5
3. Total Income	29.4	22.8	-0.4	14.8	9.6	23.1
4. Manufacturing expenses	23.4	17.3	2.9	15.2	7.3	23.5
5. Remuneration to employees	19.5	34.4	19.2	14.1	18.7	20.9
6. Depreciation provision	29.7	-2.4	9.9	1.4	12.5	42.9
7. Gross profits	199.7	83.7	14.3	*	35.4	24.4
8. Interest	46.2	-29.9	0.2	27.2	10.6	74.9
9. Operating profits	245.6	98.1	^	^	44.1	10.7
10. Non-operating surplus/deficit	#	*	^	#	*	^
11. Profits before tax	258.1	91.0	^	^	31.4	4.1
12. Tax provision	160.9	145.4	94.4	12.9	21.3	-20.0
13. Profits after tax	291.8	78.4	^	^	36.2	14.4
14. Dividend paid	#	38.3	^	^	47.9	60.8
15. Profits retained	187.1	143.3	^	^	35.7	12.4
16. Gross saving	74.1	91.1	*	^	28.1	19.7
17. (a) Gross value added	59.1	55.2	12.4	-34.0	28.2	27.8
(b) Net value added	70.1	65.7	13.1	-43.3	31.1	25.7
18. Net worth @	36.6	60.3	-10.5	-15.3	20.5	20.3
19. Total borrowings @	6.8	-9.0	-12.8	44.4	19.1	34.9
Of which, from banks @	4.8	-11.0	-6.3	52.2	20.0	34.4
20. Trade dues and other current liabilities @	20.6	6.8	3.0	39.9	56.3	20.3
21. (a) Gross fixed assets @	19.5	11.6	6.2	-2.4	29.1	43.9
(b) Net fixed assets @	17.9	8.3	2.3	-4.1	35.6	54.7
22. Inventories @	2.3	34.1	-15.4	60.9	4.8	33.0
23. (a) Gross physical assets @	16.7	14.7	-1.5	17.0	15.0	38.2
(b) Net physical assets @	14.2	13.8	-5.5	21.6	14.8	41.4
24. (a) Total gross assets @	22.6	21.2	-3.8	23.0	23.1	27.0
(b) Total net assets @	22.8	22.8	-6.8	27.2	23.9	27.8
25. Total earnings in foreign currencies	*	#	-12.8	-94.4	20.2	-15.1
Of which, Exports	*	#	-12.8	-94.4	20.2	-15.1
26. Total expenditure in foreign currencies	-94.1	#	-5.2	#	92.1	-7.8
Of which, Imports	*	#	58.4	#	114.7	-19.5

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

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

(Per cent)						
Item	Cotton textiles (30)		Man-made textiles (18)		Wearing apparel (17)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	93.4	41.4	29.6	7.8	19.6	25.9
2. Value of production	132.8	25.3	32.2	6.4	20.8	29.0
3. Total Income	134.7	23.2	38.7	1.8	20.1	31.7
4. Manufacturing expenses	157.0	23.1	31.4	1.2	24.2	24.0
5. Remuneration to employees	19.3	65.1	13.3	27.5	8.2	16.1
6. Depreciation provision	5.0	30.9	23.4	17.3	5.2	-26.5
7. Gross profits	89.3	39.9	54.8	21.1	-5.0	93.3
8. Interest	60.0	76.5	31.5	10.6	-10.9	75.9
9. Operating profits	102.4	27.0	69.8	26.3	-3.9	96.4
10. Non-operating surplus/deficit	#	*	#	*	#	#
11. Profits before tax	171.3	-17.4	-208.2	-32.8	4.7	167.9
12. Tax provision	157.2	18.4	80.6	-7.0	-21.3	66.6
13. Profits after tax	175.2	-26.6	238.6	-36.0	26.7	221.1
14. Dividend paid	25.8	-62.2	-77.7	-51.3	-24.9	34.0
15. Profits retained	180.6	-26.0	248.9	-36.0	#	684.2
16. Gross saving	72.9	-4.6	138.0	-22.4	152.4	234.3
17. (a) Gross value added	43.2	42.3	43.2	15.5	6.0	42.6
(b) Net value added	62.5	45.0	48.9	15.1	6.1	52.1
18. Net worth @	30.5	22.0	26.2	13.7	19.9	42.0
19. Total borrowings @	83.0	28.2	6.9	33.6	41.2	1.2
<i>Of which, from banks @</i>	104.0	32.2	36.7	23.7	62.1	3.2
20. Trade dues and other current liabilities @	107.0	1.6	20.4	27.9	22.1	11.6
21. (a) Gross fixed assets @	30.8	25.6	22.3	31.2	41.0	6.2
(b) Net fixed assets @	53.9	35.3	32.0	37.8	54.2	9.4
22. Inventories @	151.6	-11.2	15.2	26.4	16.7	49.1
23. (a) Gross physical assets @	54.0	14.0	21.2	30.5	36.5	12.8
(b) Net physical assets @	86.0	14.6	28.1	35.4	44.9	17.3
24. (a) Total gross assets @	48.7	19.2	15.5	22.4	24.2	12.2
(b) Total net assets @	65.8	21.1	17.1	22.9	26.4	15.0
25. Total earnings in foreign currencies	354.4	-93.6	-53.8	55.2	-7.5	-2.5
<i>Of which, Exports</i>	364.2	-93.5	-52.7	55.1	-7.4	-2.2
26. Total expenditure in foreign currencies	173.8	-10.1	108.5	62.2	119.6	12.5
<i>Of which, Imports</i>	66.9	11.9	29.7	69.0	56.2	72.6

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Leather and Leather products (7)		Paper and Paper products (35)		Publishing and Printing (12)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales+	-5.2	4.2	14.2	20.1	21.2	19.6
2. Value of production	-2.4	1.7	14.9	19.4	21.4	19.8
3. Total Income	-2.1	0.9	17.8	12.7	19.4	17.8
4. Manufacturing expenses	0.8	-1.6	14.3	15.5	11.3	16.9
5. Remuneration to employees	-37.4	9.3	12.7	13.7	13.3	12.5
6. Depreciation provision	27.0	50.2	30.5	16.2	8.5	6.5
7. Gross profits	-14.1	79.8	106.5	17.1	833.7	48.2
8. Interest	9.6	31.3	40.5	12.0	23.7	24.9
9. Operating profits	-49.3	235.1	.#	30.8	.#	60.8
10. Non-operating surplus/deficit	#	.*	.#	.*	-74.4	.*
11. Profits before tax	5.6	16.8	.#	-11.4	#	30.0
12. Tax provision	25.2	13.8	96.6	-4.1	43.3	64.0
13. Profits after tax	-11.5	20.6	.#	-20.6	.#	19.5
14. Dividend paid	482.0	-65.0	79.9	12.5	4.1	13.8
15. Profits retained	-98.4	#	.#	-25.0	.#	19.6
16. Gross saving	-84.3	220.2	129.6	10.1	134.5	11.3
17. (a) Gross value added	-52.1	61.0	34.9	15.3	50.8	22.6
(b) Net value added	-55.7	61.7	36.7	15.0	67.6	26.7
18. Net worth @	5.3	1.7	18.0	7.5	17.3	13.8
19. Total borrowings @	12.6	-19.7	14.9	12.9	3.9	10.4
Of which, from banks @	-65.3	212.3	26.3	18.5	5.3	21.7
20. Trade dues and other current liabilities @	-7.5	-2.3	15.9	22.8	27.6	13.3
21. (a) Gross fixed assets @	32.0	15.5	15.9	13.0	10.7	6.5
(b) Net fixed assets @	42.1	12.3	15.6	10.5	10.2	2.5
22. Inventories @	-4.6	-5.5	25.6	9.7	3.1	15.5
23. (a) Gross physical assets @	7.4	2.9	17.3	12.5	10.1	7.1
(b) Net physical assets @	5.8	-0.1	17.7	10.3	9.1	4.4
24. (a) Total gross assets @	2.9	-5.1	14.6	15.2	12.3	11.3
(b) Total net assets @	1.8	-7.3	14.1	14.5	12.9	12.1
25. Total earnings in foreign currencies	29.3	-8.8	-58.1	24.1	-3.7	281.2
Of which, Exports	28.9	-8.8	-58.1	24.1	2.9	283.8
26. Total expenditure in foreign currencies	-13.2	110.9	21.9	19.6	13.3	15.2
Of which, Imports	-32.4	166.5	11.8	20.8	9.5	21.1

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Chemicals and Chemical products (130)		Basic chemicals (25)		Paints and Varnishes (11)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	14.6	16.4	24.4	31.8	22.7	32.5
2. Value of production	13.7	15.7	25.3	32.0	21.6	32.7
3. Total Income	16.1	13.0	25.8	27.3	21.4	32.8
4. Manufacturing expenses	11.6	17.4	25.7	36.1	18.0	41.1
5. Remuneration to employees	20.9	22.9	21.4	29.4	12.8	24.3
6. Depreciation provision	8.4	0.5	11.8	12.6	7.4	26.5
7. Gross profits	41.4	-11.6	31.1	-5.0	71.1	-0.5
8. Interest	14.4	21.2	10.4	31.4	28.6	36.1
9. Operating profits	45.4	-15.5	36.3	-12.5	78.5	-5.1
10. Non-operating surplus/deficit	#	-62.2	238.6	-56.1	*	#
11. Profits before tax	49.0	-16.1	38.7	-13.8	70.9	-2.0
12. Tax provision	28.5	0.0	17.6	-3.6	55.2	5.1
13. Profits after tax	56.9	-21.2	46.9	-16.9	80.8	-5.9
14. Dividend paid	15.6	-16.8	-40.7	-34.7	#	-6.2
15. Profits retained	60.8	-21.4	75.8	-15.0	29.8	-5.7
16. Gross saving	36.5	-17.1	27.6	5.0	24.7	0.6
17. (a) Gross value added	27.5	-3.3	18.8	7.6	47.1	5.7
(b) Net value added	31.9	-3.8	20.9	6.6	50.6	4.4
18. Net worth @	30.0	19.0	23.8	17.8	20.9	16.8
19. Total borrowings @	6.9	16.7	18.6	39.8	4.5	44.9
Of which, from banks @	43.3	30.4	22.3	64.8	0.8	34.0
20. Trade dues and other current liabilities @	-10.8	9.0	35.4	32.5	21.9	30.6
21. (a) Gross fixed assets @	8.1	13.5	20.5	19.3	4.7	15.5
(b) Net fixed assets @	3.4	10.5	28.3	23.0	9.9	19.6
22. Inventories @	12.4	12.5	17.1	21.3	3.9	28.6
23. (a) Gross physical assets @	9.2	13.2	19.8	19.7	4.5	19.3
(b) Net physical assets @	6.8	11.3	24.4	22.4	7.3	23.5
24. (a) Total gross assets @	11.5	15.5	21.5	22.8	16.8	21.6
(b) Total net assets @	10.8	15.0	24.3	24.9	20.3	23.4
25. Total earnings in foreign currencies	8.4	42.7	0.9	70.8	26.2	-52.7
Of which, Exports	10.0	34.6	-1.3	16.1	28.4	-62.7
26. Total expenditure in foreign currencies	21.4	34.8	63.8	60.1	49.2	36.4
Of which, Imports	22.1	38.7	66.4	68.1	62.3	42.8

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

**Statement 7: Growth Rates of Select Items of the Selected 1,259 Private Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Pharmaceuticals and Medicines (32)		Rubber and Plastic products (61)		Plastic products (35)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales+	10.0	23.7	26.8	27.2	40.2	22.6
2. Value of production	7.9	26.5	28.1	26.4	41.8	20.9
3. Total Income	8.2	26.6	28.5	25.4	40.7	21.6
4. Manufacturing expenses	-1.2	28.4	27.6	29.0	38.9	22.6
5. Remuneration to employees	20.9	31.7	17.9	20.5	26.8	25.4
6. Depreciation provision	15.7	-5.4	6.2	-0.3	20.4	7.8
7. Gross profits	42.6	19.3	105.6	23.3	42.3	33.2
8. Interest	32.1	21.7	11.0	15.8	25.4	24.0
9. Operating profits	44.3	19.0	165.7	25.3	57.9	39.9
10. Non-operating surplus/deficit	.#	246.0	-56.6	-10.4	67.8	4.4
11. Profits before tax	53.6	21.4	127.7	24.1	59.1	35.5
12. Tax provision	55.8	10.8	75.3	34.3	46.1	13.7
13. Profits after tax	52.3	27.8	138.5	22.6	65.0	44.4
14. Dividend paid	173.2	-54.5	77.1	-18.8	112.3	-44.9
15. Profits retained	38.6	46.1	146.5	26.5	49.4	86.1
16. Gross saving	30.0	28.8	47.7	13.9	14.5	47.1
17. (a) Gross value added	33.4	19.1	36.1	15.9	22.3	25.0
(b) Net value added	36.0	22.2	53.0	21.1	28.3	27.7
18. Net worth @	12.8	17.4	12.5	16.3	7.8	30.7
19. Total borrowings @	8.5	51.7	-8.3	3.5	23.1	10.4
Of which, from banks @	42.2	39.1	29.0	16.4	35.0	11.2
20. Trade dues and other current liabilities @	28.7	18.0	15.8	14.3	24.8	5.1
21. (a) Gross fixed assets @	15.9	29.6	9.1	10.7	20.4	16.1
(b) Net fixed assets @	14.9	34.3	4.5	9.5	21.0	15.1
22. Inventories @	7.0	16.2	14.5	20.3	24.5	20.7
23. (a) Gross physical assets @	13.3	26.1	9.7	11.9	21.2	17.0
(b) Net physical assets @	11.8	27.6	6.4	11.6	21.9	16.6
24. (a) Total gross assets @	16.4	21.4	9.2	12.5	18.5	15.7
(b) Total net assets @	16.2	21.3	6.8	12.6	18.4	15.2
25. Total earnings in foreign currencies	-4.8	49.3	22.8	48.0	28.7	54.3
Of which, Exports	-4.2	35.2	22.2	46.0	26.7	49.1
26. Total expenditure in foreign currencies	24.7	113.8	8.6	67.9	90.7	64.1
Of which, Imports	10.6	144.4	26.2	50.5	76.3	-31.7

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

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Glass and glass products (11)		Ceramic products (8)		Iron and Steel (46)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	12.6	-14.5	59.6	-18.6	18.3	14.5
2. Value of production	15.2	-11.4	60.4	-17.1	11.5	17.9
3. Total Income	14.2	-8.6	64.0	-16.9	12.4	17.7
4. Manufacturing expenses	31.2	-19.4	68.3	-18.8	5.7	20.7
5. Remuneration to employees	5.8	-11.6	16.5	-26.2	13.5	16.0
6. Depreciation provision	3.0	91.9	119.0	41.8	3.7	3.8
7. Gross profits	-59.1	-96.3	-70.0	*	178.2	18.1
8. Interest	13.9	58.4	108.8	79.2	22.2	2.1
9. Operating profits	-78.8	*	*	^	403.9	23.6
10. Non-operating surplus/deficit	^	^	#	-25.1	#	332.3
11. Profits before tax	*	^	32.8	*	571.9	30.1
12. Tax provision	-65.4	-15.4	105.1	-39.8	125.9	-6.1
13. Profits after tax	*	^	-7.1	*	#	58.0
14. Dividend paid	*	^	50.0	26.6	196.9	20.4
15. Profits retained	*	^	-19.7	*	#	61.3
16. Gross saving	-59.9	40.8	97.2	-48.9	159.3	40.1
17. (a) Gross value added	-21.1	6.1	40.2	-11.7	50.8	14.2
(b) Net value added	-28.3	-31.2	16.6	-41.8	71.5	15.8
18. Net worth @	-3.6	-8.8	11.0	-18.2	38.1	28.3
19. Total borrowings @	35.6	12.2	188.6	11.1	-2.7	20.1
Of which, from banks @	10.6	-12.5	152.5	-9.0	0.1	29.5
20. Trade dues and other current liabilities @	22.1	-22.3	-35.4	9.6	1.2	25.9
21. (a) Gross fixed assets @	37.1	2.1	63.0	4.6	12.8	13.4
(b) Net fixed assets @	50.3	-2.8	86.5	-9.8	7.1	10.8
22. Inventories @	18.0	36.7	-32.1	-6.9	-27.5	45.3
23. (a) Gross physical assets @	33.6	7.7	30.8	2.5	-3.4	23.0
(b) Net physical assets @	42.1	5.6	30.5	-9.1	-10.1	24.6
24. (a) Total gross assets @	14.8	-0.3	30.1	5.6	10.7	21.7
(b) Total net assets @	15.1	-3.0	29.7	-1.1	8.7	22.2
25. Total earnings in foreign currencies	-2.1	196.0	^	^	54.6	6.4
Of which, Exports	-13.2	284.5	^	^	53.6	8.5
26. Total expenditure in foreign currencies	66.0	-16.6	197.7	-54.2	4.4	-48.8
Of which, Imports	61.0	-63.6	209.5	-54.6	3.5	-49.4

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)**

Item	(Per cent)					
	Fabricated metal products except machinery & equip. (43)		Machinery and Machine tools (98)		Electrical machinery and apparatus (53)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales+	16.1	20.6	25.9	32.5	14.5	23.9
2. Value of production	15.3	20.7	28.0	31.8	7.9	27.1
3. Total Income	18.5	21.2	30.0	30.4	8.2	27.2
4. Manufacturing expenses	19.4	23.1	27.8	33.3	3.3	35.1
5. Remuneration to employees	8.4	16.9	21.9	24.4	17.1	20.2
6. Depreciation provision	25.7	16.2	16.9	24.1	15.3	-8.3
7. Gross profits	49.8	5.3	47.2	22.6	64.8	-11.0
8. Interest	22.0	45.7	15.6	35.9	24.3	23.3
9. Operating profits	62.5	-8.6	53.1	20.7	71.1	-14.9
10. Non-operating surplus/deficit	#	99.7	.#	51.0	14.1	332.2
11. Profits before tax	140.7	27.1	61.2	21.8	68.9	-5.8
12. Tax provision	-2.1	6.7	59.9	21.6	98.0	-17.6
13. Profits after tax	329.6	33.2	61.9	22.0	53.0	2.5
14. Dividend paid	-13.9	41.2	26.5	59.9	-63.0	61.3
15. Profits retained	523.3	32.6	83.3	6.2	86.3	-0.8
16. Gross saving	120.6	42.1	54.1	12.4	46.9	-4.3
17. (a) Gross value added	8.3	18.6	29.3	24.6	37.6	0.7
(b) Net value added	7.3	18.7	31.1	24.5	43.9	2.8
18. Net worth @	20.0	23.7	22.9	18.5	23.6	20.8
19. Total borrowings @	43.4	5.7	22.4	8.1	-18.0	-9.2
Of which, from banks @	54.7	25.1	24.4	5.9	-9.1	-11.3
20. Trade dues and other current liabilities @	14.6	1.3	28.2	28.8	23.5	26.6
21. (a) Gross fixed assets @	10.9	7.7	20.8	17.7	9.1	8.7
(b) Net fixed assets @	10.2	7.2	27.1	21.2	-2.5	2.3
22. Inventories @	46.8	-4.4	31.7	20.0	-2.0	8.2
23. (a) Gross physical assets @	18.4	4.6	25.3	18.7	4.1	8.5
(b) Net physical assets @	22.0	2.7	29.7	20.5	-2.2	5.5
24. (a) Total gross assets @	21.4	9.3	24.2	18.7	10.8	14.7
(b) Total net assets @	24.2	9.5	25.9	19.5	7.5	14.0
25. Total earnings in foreign currencies	12.7	26.4	50.3	19.8	-55.6	339.4
Of which, Exports	14.1	10.1	49.4	20.1	-73.0	612.4
26. Total expenditure in foreign currencies	30.6	19.5	44.0	2.4	3.9	53.2
Of which, Imports	30.9	17.4	43.5	-0.4	2.8	54.9



**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Contd.)**

(Per cent)						
Item	Medical precision and Scientific instruments (18)		Motor vehicles and other transport equip. (39)		Jewellery and related articles (18)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	12.9	19.9	18.9	35.6	-15.3	-1.0
2. Value of production	14.7	20.4	21.0	33.7	-16.5	-8.8
3. Total Income	14.9	21.9	21.1	36.9	-16.5	-8.4
4. Manufacturing expenses	13.8	30.8	23.6	31.1	-18.8	-8.3
5. Remuneration to employees	18.1	26.8	45.4	15.7	-11.8	12.1
6. Depreciation provision	2.8	28.0	-9.4	-58.3	-3.5	3.3
7. Gross profits	-11.6	91.7	32.4	305.6	5.3	.*
8. Interest	-8.2	28.6	-18.8	27.5	64.7	-13.7
9. Operating profits	-11.8	95.8	64.9	392.6	-6.5	.*
10. Non-operating surplus/deficit	46.0	*	#	155.8	#	-25.9
11. Profits before tax	-9.6	28.5	168.0	308.8	0.9	.*
12. Tax provision	-6.9	10.7	29.3	48.3	-29.1	-10.7
13. Profits after tax	-11.5	42.1	.^	#	14.8	.*
14. Dividend paid	-75.4	167.7	85.6	52.9	10.1	69.9
15. Profits retained	29.1	26.8	.^	#	15.9	.*
16. Gross saving	22.1	26.1	-23.7	243.2	10.4	.*
17. (a) Gross value added	1.7	51.2	16.4	48.0	-2.1	-87.4
(b) Net value added	1.6	53.2	39.0	107.3	-1.9	-96.3
18. Net worth @	15.7	16.6	43.7	12.3	7.7	-15.9
19. Total borrowings @	-27.9	15.5	-31.2	35.0	-10.2	-36.2
Of which, from banks @	-42.8	47.3	59.5	34.5	-9.7	-48.3
20. Trade dues and other current liabilities @	27.6	24.7	-7.2	22.0	103.6	14.1
21. (a) Gross fixed assets @	20.5	19.7	5.6	-20.9	7.4	3.2
(b) Net fixed assets @	27.0	28.8	-4.5	-34.0	2.4	-1.5
22. Inventories @	18.0	24.0	9.7	9.6	10.4	-34.4
23. (a) Gross physical assets @	19.4	21.6	6.2	-16.3	9.5	-23.7
(b) Net physical assets @	21.6	26.0	-1.3	-23.1	8.8	-28.2
24. (a) Total gross assets @	10.3	19.0	13.6	6.5	12.3	-14.5
(b) Total net assets @	9.9	20.5	11.3	11.0	12.2	-16.0
25. Total earnings in foreign currencies	-30.1	9.9	21.5	5.1	35.0	-38.0
Of which, Exports	-0.9	-58.2	25.2	-10.1	36.6	-37.3
26. Total expenditure in foreign currencies	63.0	34.8	-18.6	61.1	-35.3	-33.2
Of which, Imports	68.3	35.7	-5.7	65.6	-35.5	-33.3

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies, Industry-Wise, 2005-06 and 2006-07 (Contd.)**

(Per cent)						
Item	Construction (30)		Wholesale and Retail trade (110)		Hotels and Restaurants (48)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
	1	2	3	4	5	6
1. Sales+	21.7	13.3	10.2	12.3	16.7	22.9
2. Value of production	22.9	16.8	7.4	16.3	16.7	22.9
3. Total Income	25.0	16.0	8.9	10.3	14.1	22.9
4. Manufacturing expenses	-6.1	28.7	6.6	2.8	12.9	12.9
5. Remuneration to employees	31.4	57.3	22.7	24.2	25.0	11.1
6. Depreciation provision	89.1	14.8	42.9	192.4	0.2	35.9
7. Gross profits	98.0	42.1	32.9	-25.5	39.9	29.9
8. Interest	183.2	-2.2	14.9	50.1	19.4	15.2
9. Operating profits	48.5	91.2	35.8	-35.8	52.2	36.8
10. Non-operating surplus/deficit	217.7	-87.1	304.5	37.1	-93.4	-28.2
11. Profits before tax	77.5	36.6	46.0	-28.2	31.2	36.3
12. Tax provision	88.6	85.5	14.3	-17.1	28.7	29.3
13. Profits after tax	75.4	27.0	69.7	-33.8	32.4	39.6
14. Dividend paid	43.7	166.4	-52.3	34.7	31.1	140.1
15. Profits retained	76.7	22.6	396.5	-51.4	32.6	26.8
16. Gross saving	81.8	19.4	217.6	11.4	5.6	43.4
17. (a) Gross value added	56.8	36.2	18.1	7.3	17.7	30.3
(b) Net value added	50.0	41.8	19.2	-16.2	23.7	28.7
18. Net worth @	22.1	17.6	19.8	8.7	10.7	13.6
19. Total borrowings @	54.9	2.5	30.8	0.0	29.9	0.0
Of which, from banks @	52.5	6.7	58.6	-2.9	47.9	-35.8
20. Trade dues and other current liabilities @	-8.0	4.3	15.1	102.6	42.3	8.6
21. (a) Gross fixed assets @	6.6	12.6	19.7	19.1	13.9	8.4
(b) Net fixed assets @	-1.4	6.1	22.1	17.4	13.2	4.8
22. Inventories @	13.5	38.9	-15.7	34.1	1.6	-0.5
23. (a) Gross physical assets @	7.8	17.6	3.4	24.7	13.7	8.2
(b) Net physical assets @	1.5	13.3	-0.4	25.8	12.9	4.6
24. (a) Total gross assets @	30.1	9.9	17.9	27.5	21.6	9.0
(b) Total net assets @	27.5	7.4	18.1	28.1	23.0	7.2
25. Total earnings in foreign currencies	35.7	39.4	-0.7	14.6	7.3	2.8
Of which, Exports	-98.0	1458.3	-3.1	10.8	20.2	-77.0
26. Total expenditure in foreign currencies	58.8	-54.5	-6.2	-78.4	-4.4	86.3
Of which, Imports	104.2	-46.5	-6.1	-83.0	11.2	85.5

**Statement 7: Growth Rates of Selected Items of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2005-06 and 2006-07 (Concl'd.)**

(Per cent)						
Item	Transport Storage and Communications (33)		Real estate activities (25)		Computer and Related activities (32)	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7
1. Sales +	26.9	28.9	31.3	101.6	45.2	45.6
2. Value of production	26.8	29.3	12.6	80.1	44.7	46.1
3. Total Income	25.6	29.3	15.9	74.2	45.2	46.1
4. Manufacturing expenses	33.0	20.1	-9.5	85.0	25.5	143.2
5. Remuneration to employees	18.2	23.5	20.4	171.7	52.5	50.4
6. Depreciation provision	29.9	50.0	45.9	45.6	56.4	35.0
7. Gross profits	89.8	52.3	102.9	93.4	48.9	46.7
8. Interest	25.9	74.3	93.2	115.2	229.2	31.3
9. Operating profits	103.2	49.5	105.2	88.5	47.2	47.1
10. Non-operating surplus/deficit	*	#	71.3	51.2	#	84.8
11. Profits before tax	84.6	61.9	104.0	87.4	50.9	47.5
12. Tax provision	29.2	61.9	60.7	90.7	14.9	28.0
13. Profits after tax	115.3	61.9	121.1	86.5	59.7	50.9
14. Dividend paid	63.5	-48.1	125.1	162.0	138.9	23.7
15. Profits retained	138.7	96.0	120.4	71.1	56.0	52.9
16. Gross saving	-11.1	161.8	93.2	66.7	56.1	46.6
17. (a) Gross value added	-7.8	46.5	72.6	104.8	50.5	47.4
(b) Net value added	-8.1	46.1	77.6	112.6	49.8	48.8
18. Net worth @	30.3	66.2	23.1	155.6	30.2	33.8
19. Total borrowings @	66.3	34.3	43.9	29.8	40.2	123.1
Of which, from banks @	87.6	75.4	79.2	31.7	16.4	-11.6
20. Trade dues and other current liabilities @	26.0	33.2	73.4	20.8	19.8	60.7
21. (a) Gross fixed assets @	33.9	31.2	19.5	25.3	32.2	50.3
(b) Net fixed assets @	43.5	39.9	17.5	24.0	28.3	51.7
22. Inventories @	-12.3	116.0	14.7	24.2	-19.7	69.2
23. (a) Gross physical assets @	32.5	32.9	17.6	24.9	31.3	50.5
(b) Net physical assets @	40.8	42.2	16.3	24.1	27.0	52.0
24. (a) Total gross assets @	26.3	37.7	46.2	58.6	31.1	47.2
(b) Total net assets @	27.6	41.1	46.8	59.9	29.6	47.1
25. Total earnings in foreign currencies	51.6	276.5	.^	.#	47.7	39.7
Of which, Exports	-94.1	.#	.^	.#	46.7	-2.9
26. Total expenditure in foreign currencies	56.1	288.4	.#	56.2	44.9	38.9
Of which, Imports	214.3	-22.3	.#	.#	38.6	69.1

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07**

(Per cent)						
Item	Tea plantations (13)			Mining and Quarrying (14)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	14.1	19.3	20.2	33.4	27.8	26.3
2 Net worth to total net assets	43.0	42.9	42.1	50.4	48.1	58.4
3 Debt to equity	6.8	23.8	2.4	16.5	26.0	10.4
4 Debt to equity (equity adjusted for revaluation reserve)	7.2	25.2	2.6	16.5	26.0	10.4
5 Short term bank borrowings to inventories	42.4	36.9	83.6	47.3	38.0	52.1
6 Total outside liabilities to net worth	132.4	133.0	137.5	98.3	108.1	71.1
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.4	1.7	1.3	1.3	1.4	1.7
8 Quick assets to current liabilities	39.8	60.3	42.8	54.8	47.8	65.4
9 Current assets to total net assets	70.6	68.8	65.2	53.2	55.3	57.9
10 Sundry creditors to current assets	39.6	34.1	35.4	18.9	15.4	20.6
11 Sundry creditors to net working capital	135.9	81.9	143.2	82.4	51.5	49.5
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	113.3	99.4	98.5	108.8	103.3	113.0
13 Sales to gross fixed assets	350.1	253.2	252.4	172.7	181.6	188.6
14 Inventories to sales	25.5	22.6	21.2	16.7	21.2	17.6
15 Sundry debtors to sales	5.8	6.6	6.6	13.1	14.6	11.6
16 Exports to sales	2.1	41.1	45.7	40.6	39.0	41.8
17 Gross value added to gross fixed assets	50.0	13.2	14.4	41.4	45.2	47.4
18 Raw materials consumed to value of production	34.1	22.2	54.5	40.6	44.1	38.5
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		.#	35.5		23.6	65.0
20 Gross capital formation to total uses of funds		.^	29.0		53.1	25.3
21 External sources of funds to total sources of funds		.^	76.4		30.4	.*
22 Increase in bank borrowings to total external sources		.#	61.9		151.5	.^
23 Gross savings to gross capital formation		.#	16.7		89.7	#
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	4.0	0.8	3.4	14.6	17.2	19.1
25 Gross profits to sales	3.6	0.8	3.5	13.4	16.7	16.9
26 Profits after tax to net worth	3.3	.*	1.2	14.2	17.3	21.9
27 Tax provision to profits before tax	39.5	.#	50.8	41.0	37.9	31.7
28 Profits retained to profits after tax	86.0	.^	48.8	85.7	80.4	81.3
29 Dividends to net worth	0.5	0.5	0.6	2.0	3.4	4.1
30 Ordinary dividends to ordinary paid-up capital	5.5	5.4	7.4	3.7	7.2	10.5

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

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

.@ : Adjusted for revaluation etc.

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

.# : Denominator is negative or nil or negligible.

.^ : Both numerator and denominator are negative or nil.

.- : Nil or negligible.

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)

Item	Food products and Beverages (59)			Dairy products and Bakery products (9)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	24.4	26.5	29.6	52.8	50.7	44.7
2 Net worth to total net assets	47.6	50.6	40.7	34.9	38.8	50.6
3 Debt to equity	9.8	11.5	16.3	19.5	18.5	5.2
4 Debt to equity (equity adjusted for revaluation reserve)	9.8	11.5	16.4	19.9	18.8	5.3
5 Short term bank borrowings to inventories	60.4	67.1	67.2	77.2	89.9	60.9
6 Total outside liabilities to net worth	110.2	97.7	145.9	186.9	158.1	97.6
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.6	1.7	1.3	0.8	0.9	1.2
8 Quick assets to current liabilities	79.4	84.8	61.4	29.1	44.3	63.7
9 Current assets to total net assets	74.0	71.9	68.3	47.0	48.1	53.8
10 Sundry creditors to current assets	22.9	20.0	20.8	44.6	43.6	12.3
11 Sundry creditors to net working capital	62.4	49.7	87.2	.#	.#	81.1
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	144.5	144.5	138.6	197.9	208.3	208.4
13 Sales to gross fixed assets	372.8	345.1	315.3	229.0	247.9	272.9
14 Inventories to sales	18.8	16.9	18.5	8.3	6.5	7.1
15 Sundry debtors to sales	23.6	21.5	19.6	3.7	4.4	4.2
16 Exports to sales	22.8	23.6	18.0	0.1	.*	0.1
17 Gross value added to gross fixed assets	46.4	34.4	29.2	32.5	43.3	60.2
18 Raw materials consumed to value of production	67.8	66.9	69.3	60.0	55.2	53.5
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		60.6	49.8		55.7	34.4
20 Gross capital formation to total uses of funds		55.8	78.3		56.9	50.8
21 External sources of funds to total sources of funds		39.1	69.3		29.5	2.1
22 Increase in bank borrowings to total external sources		67.4	35.8		9.1	.*
23 Gross savings to gross capital formation		120.4	0.7		97.8	182.5
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	13.2	9.8	8.2	7.7	18.8	28.1
25 Gross profits to sales	9.1	6.8	5.9	3.9	9.0	13.5
26 Profits after tax to net worth	15.6	10.7	8.1	12.5	36.0	40.0
27 Tax provision to profits before tax	36.0	35.3	46.1	25.7	18.7	24.1
28 Profits retained to profits after tax	96.7	92.0	.*	87.7	64.3	87.7
29 Dividends to net worth	0.5	0.8	12.6	1.5	12.8	4.9
30 Ordinary dividends to ordinary paid-up capital	1.8	2.8	39.3	8.0	88.9	38.4

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

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Grain mill products and Starch products (11)			Edible oils and Oilcakes (14)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	37.4	41.1	31.0	22.7	24.9	30.1
2 Net worth to total net assets	20.2	19.4	12.9	33.9	32.9	31.0
3 Debt to equity	75.9	75.2	147.4	15.7	26.5	24.0
4 Debt to equity (equity adjusted for revaluation reserve)	75.9	75.2	147.4	15.7	26.5	24.0
5 Short term bank borrowings to inventories	64.4	78.4	69.2	66.9	68.2	74.6
6 Total outside liabilities to net worth	395.5	416.0	675.1	195.2	203.6	222.4
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.0	0.9	1.0	1.2	1.3	1.1
8 Quick assets to current liabilities	31.9	32.7	30.4	35.6	42.7	29.8
9 Current assets to total net assets	61.0	56.8	66.9	76.0	74.0	68.8
10 Sundry creditors to current assets	44.2	55.2	54.7	19.9	23.7	18.5
11 Sundry creditors to net working capital	.#	.#	.#	99.8	112.2	172.0
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	259.4	281.5	237.3	208.0	183.6	172.6
13 Sales to gross fixed assets	488.8	465.1	511.0	605.9	513.3	428.3
14 Inventories to sales	11.4	9.5	14.3	22.7	21.8	24.1
15 Sundry debtors to sales	6.5	5.7	6.7	8.7	11.0	8.3
16 Exports to sales	14.9	12.8	0.7	35.6	39.2	27.7
17 Gross value added to gross fixed assets	20.7	21.9	14.8	39.2	39.0	34.6
18 Raw materials consumed to value of production	81.1	83.3	85.7	84.7	82.7	82.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		.#	*		38.7	52.6
20 Gross capital formation to total uses of funds		.^	54.2		47.5	96.7
21 External sources of funds to total sources of funds		.^	128.5		75.3	63.3
22 Increase in bank borrowings to total external sources		.^	52.7		35.9	61.4
23 Gross savings to gross capital formation		.^	*		74.3	30.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	3.0	3.7	*	10.0	11.0	10.7
25 Gross profits to sales	1.2	1.3	*	4.8	6.0	6.2
26 Profits after tax to net worth	*	*	*	16.1	18.2	17.3
27 Tax provision to profits before tax	.#	.#	.#	32.3	29.8	22.9
28 Profits retained to profits after tax	.^	.^	.^	96.3	96.0	94.4
29 Dividends to net worth	*	*	*	0.6	0.7	1.0
30 Ordinary dividends to ordinary paid-up capital	*	*	*	4.2	4.1	6.4

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Cotton textiles (30)			Man-made textiles (18)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total anet assets	40.6	37.7	42.1	32.4	36.3	40.7
2 Net worth to total net assets	40.9	32.2	32.4	42.8	46.0	42.5
3 Debt to equity	28.0	34.1	39.1	26.3	29.9	31.4
4 Debt to equity (equity adjusted for revaluation reserve)	29.5	35.5	40.4	28.5	31.6	32.9
5 Short term bank borrowings to inventories	101.9	92.4	131.1	117.1	130.4	131.9
6 Total outside liabilities to net worth	144.5	210.6	208.3	133.7	117.5	135.5
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.1	1.0	1.0	1.2	1.1	1.0
8 Quick assets to current liabilities	34.9	31.3	40.6	60.9	53.9	46.5
9 Current assets to total net assets	52.4	58.8	55.8	53.8	45.7	44.0
10 Sundry creditors to current assets	21.7	25.1	19.6	25.8	30.5	28.9
11 Sundry creditors to net working capital	230.4	691.0	878.6	178.0	257.7	.#
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	135.4	157.9	184.4	79.0	87.7	77.0
13 Sales to gross fixed assets	161.7	239.0	269.1	141.7	150.1	123.3
14 Inventories to sales	14.6	19.1	12.0	12.6	11.2	13.1
15 Sundry debtors to sales	11.1	9.6	10.1	20.1	17.9	18.4
16 Exports to sales	22.0	52.9	2.4	9.0	3.3	4.7
17 Gross value added to gross fixed assets	23.2	25.4	28.7	24.5	28.7	25.3
18 Raw materials consumed to value of production	62.5	75.1	77.4	56.2	56.4	54.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		37.0	68.4		65.0	66.7
20 Gross capital formation to total uses of funds		80.1	54.7		72.8	76.1
21 External sources of funds to total sources of funds		74.1	60.8		30.8	59.6
22 Increase in bank borrowings to total external sources		62.5	82.1		140.2	38.4
23 Gross savings to gross capital formation		31.0	73.8		106.6	47.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	7.5	8.5	9.9	7.1	9.4	9.3
25 Gross profits to sales	5.5	5.4	5.4	9.0	10.7	12.0
26 Profits after tax to net worth	10.3	21.7	13.1	7.7	20.7	11.7
27 Tax provision to profits before tax	21.4	20.3	29.1	19.3	11.3	15.6
28 Profits retained to profits after tax	96.5	98.4	99.2	96.9	99.8	99.8
29 Dividends to net worth	0.4	0.3	0.1	0.2	0.0	0.0
30 Ordinary dividends to ordinary paid-up capital	0.9	1.1	0.4	1.7	0.4	0.2

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Wearing apparel (17)			Leather and Leather products (7)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	42.5	52.0	48.7	10.5	14.7	17.8
2 Net worth to total net assets	24.5	23.5	27.9	27.7	28.7	31.4
3 Debt to equity	60.7	65.4	93.5	0.1	0.0	.*
4 Debt to equity (equity adjusted for revaluation reserve)	68.6	72.5	95.4	0.1	0.0	.*
5 Short term bank borrowings to inventories	144.7	216.4	54.8	62.7	19.8	37.6
6 Total outside liabilities to net worth	307.9	326.4	258.2	260.6	248.7	218.1
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	0.8	0.7	1.0	1.2	1.2	1.4
8 Quick assets to current liabilities	34.7	25.4	39.2	57.8	51.1	60.0
9 Current assets to total net assets	49.5	40.1	45.4	86.7	80.2	76.7
10 Sundry creditors to current assets	29.0	25.3	21.0	22.4	30.5	38.1
11 Sundry creditors to net working capital	.#	.#	.#	119.0	232.7	125.3
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	97.7	92.1	102.3	120.3	111.9	125.8
13 Sales to gross fixed assets	155.2	131.1	155.5	678.2	486.7	439.1
14 Inventories to sales	14.4	14.0	16.6	30.5	30.7	27.9
15 Sundry debtors to sales	18.5	14.5	12.9	18.8	12.9	9.0
16 Exports to sales	54.6	42.3	32.8	48.5	65.9	57.7
17 Gross value added to gross fixed assets	40.0	30.0	40.3	50.2	18.2	25.4
18 Raw materials consumed to value of production	53.9	55.7	54.0	68.9	80.1	77.0
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		88.4	30.0		187.3	.#
20 Gross capital formation to total uses of funds		96.5	74.0		132.0	.#
21 External sources of funds to total sources of funds		91.3	24.7		83.3	.^
22 Increase in bank borrowings to total external sources		70.0	34.2		.*	.#
23 Gross savings to gross capital formation		17.9	124.3		6.6	49.8
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	11.4	8.5	14.5	2.6	2.2	4.3
25 Gross profits to sales	11.6	9.2	14.2	2.2	2.0	3.4
26 Profits after tax to net worth	20.7	21.7	51.6	2.1	1.7	2.0
27 Tax provision to profits before tax	45.8	34.4	21.4	46.6	55.3	53.8
28 Profits retained to profits after tax	.*	28.8	70.3	85.0	1.5	71.4
29 Dividends to net worth	24.9	15.4	15.3	0.3	1.7	0.6
30 Ordinary dividends to ordinary paid-up capital	38.5	28.1	37.8	0.9	4.6	1.6



**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Paper and Paper products (35)			Publishing and Printing (12)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	52.1	52.7	50.8	44.9	43.7	40.0
2 Net worth to total net assets	21.8	22.5	21.0	38.5	39.9	40.5
3 Debt to equity	102.6	105.7	87.6	28.4	31.2	31.0
4 Debt to equity (equity adjusted for revaluation reserve)	116.9	117.5	96.4	29.8	32.4	32.0
5 Short term bank borrowings to inventories	109.0	111.6	134.4	311.6	294.0	332.1
6 Total outside liabilities to net worth	358.3	344.7	375.4	159.8	150.6	146.8
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	0.9	0.9	0.8	1.0	1.0	1.2
8 Quick assets to current liabilities	47.9	47.8	45.9	51.3	53.2	69.6
9 Current assets to total net assets	47.5	46.9	48.4	49.3	48.6	56.4
10 Sundry creditors to current assets	34.6	31.8	37.1	23.5	28.5	24.2
11 Sundry creditors to net working capital	.#	.#	.#	.#	982.3	139.9
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	134.6	134.8	141.5	90.2	97.0	103.6
13 Sales to gross fixed assets	168.9	166.5	177.0	92.3	101.1	113.6
14 Inventories to sales	10.3	11.3	10.3	8.9	7.5	7.3
15 Sundry debtors to sales	17.0	16.6	17.8	21.4	19.6	20.9
16 Exports to sales	2.0	0.7	0.8	0.4	0.4	1.2
17 Gross value added to gross fixed assets	17.0	19.8	20.2	23.3	31.7	36.5
18 Raw materials consumed to value of production	67.8	68.8	64.3	49.9	45.1	43.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		67.8	54.0		54.0	33.9
20 Gross capital formation to total uses of funds		86.8	61.6		55.3	40.2
21 External sources of funds to total sources of funds		74.7	67.0		38.3	33.0
22 Increase in bank borrowings to total external sources		51.2	42.6		25.1	118.0
23 Gross savings to gross capital formation		37.3	48.6		114.9	165.3
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	2.8	5.1	5.2	1.1	9.0	11.9
25 Gross profits to sales	2.1	3.8	3.7	1.2	9.3	11.5
26 Profits after tax to net worth	.*	3.8	2.8	.*	11.9	12.5
27 Tax provision to profits before tax	.#	55.9	60.5	.#	23.6	29.8
28 Profits retained to profits after tax	.^	88.2	83.3	.^	98.1	98.2
29 Dividends to net worth	0.3	0.5	0.5	0.2	0.2	0.2
30 Ordinary dividends to ordinary paid-up capital	0.4	0.7	0.8	1.2	1.0	1.2

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Chemicals and Chemical products (130)			Basic chemicals (25)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	32.2	30.2	29.0	31.3	32.2	31.6
2 Net worth to total net assets	41.0	48.2	49.9	48.9	48.6	45.8
3 Debt to equity	14.5	8.6	8.3	6.6	10.9	4.9
4 Debt to equity (equity adjusted for revaluation reserve)	14.6	8.7	8.4	6.8	11.2	5.0
5 Short term bank borrowings to inventories	53.0	68.1	78.2	46.2	39.9	74.7
6 Total outside liabilities to net worth	144.0	107.5	100.6	104.6	105.9	118.4
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.2	1.3	1.4	1.2	1.2	1.1
8 Quick assets to current liabilities	66.1	70.7	74.4	59.9	64.5	59.9
9 Current assets to total net assets	63.5	63.2	64.3	55.7	55.4	58.8
10 Sundry creditors to current assets	28.9	27.2	27.7	28.5	33.3	34.2
11 Sundry creditors to net working capital	173.7	110.0	95.4	201.2	194.9	291.0
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	124.4	128.4	130.0	102.8	103.2	109.0
13 Sales to gross fixed assets	229.3	242.1	248.4	175.8	181.5	200.6
14 Inventories to sales	15.8	15.5	15.0	16.0	15.1	13.9
15 Sundry debtors to sales	21.3	19.9	20.6	21.9	22.7	23.6
16 Exports to sales	20.2	19.4	22.4	15.1	12.0	10.6
17 Gross value added to gross fixed assets	45.6	53.6	45.6	35.2	34.7	31.3
18 Raw materials consumed to value of production	62.8	61.2	62.4	56.8	58.3	58.4
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		31.2	37.6		43.8	38.5
20 Gross capital formation to total uses of funds		48.6	50.7		54.1	50.2
21 External sources of funds to total sources of funds		*	37.4		55.9	68.1
22 Increase in bank borrowings to total external sources		#	65.3		14.7	33.3
23 Gross savings to gross capital formation		249.5	132.0		77.7	68.3
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	14.5	18.5	14.2	12.1	12.8	9.8
25 Gross profits to sales	11.6	14.4	10.9	11.8	12.4	9.0
26 Profits after tax to net worth	21.9	26.4	17.5	14.4	17.2	12.2
27 Tax provision to profits before tax	27.9	24.1	28.7	28.0	23.7	26.5
28 Profits retained to profits after tax	91.4	93.7	93.3	75.2	90.0	92.1
29 Dividends to net worth	1.9	1.7	1.2	3.6	1.7	1.0
30 Ordinary dividends to ordinary paid-up capital	6.2	7.0	5.4	24.5	11.5	6.6

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

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Paints and Varnishes (11)			Pharmaceuticals and Medicines (32)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	21.4	19.5	18.9	28.0	28.4	31.4
2 Net worth to total net assets	43.0	43.2	40.9	51.1	50.1	48.5
3 Debt to equity	5.1	4.0	3.5	7.3	6.9	9.4
4 Debt to equity (equity adjusted for revaluation reserve)	5.2	4.0	3.5	7.4	7.1	9.6
5 Short term bank borrowings to inventories	101.2	93.8	100.4	50.1	71.9	83.5
6 Total outside liabilities to net worth	132.5	131.4	144.4	95.7	99.6	106.3
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.4	1.4	1.3	1.5	1.4	1.3
8 Quick assets to current liabilities	98.0	100.9	97.2	82.5	80.7	76.9
9 Current assets to total net assets	76.7	77.1	77.5	68.1	66.5	63.1
10 Sundry creditors to current assets	31.1	30.3	34.4	25.4	22.0	28.0
11 Sundry creditors to net working capital	108.7	106.1	134.5	75.2	73.1	109.4
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	174.4	178.0	191.2	107.9	101.2	103.2
13 Sales to gross fixed assets	426.5	500.0	573.8	238.2	221.7	211.6
14 Inventories to sales	9.7	8.2	8.0	17.0	16.5	15.5
15 Sundry debtors to sales	27.2	28.0	25.2	26.7	28.0	27.1
16 Exports to sales	13.1	13.7	3.8	43.2	37.6	41.0
17 Gross value added to gross fixed assets	60.5	85.0	77.8	51.7	58.3	53.6
18 Raw materials consumed to value of production	69.9	67.0	73.2	56.4	49.7	53.2
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		9.6	22.0		37.4	53.8
20 Gross capital formation to total uses of funds		12.9	38.7		44.1	64.6
21 External sources of funds to total sources of funds		36.1	78.2		45.5	58.3
22 Increase in bank borrowings to total external sources		2.0	26.5		59.6	39.9
23 Gross savings to gross capital formation		428.6	95.6		123.1	70.5
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	13.9	19.8	16.0	10.8	13.1	12.9
25 Gross profits to sales	8.0	11.1	8.4	10.0	13.0	12.5
26 Profits after tax to net worth	17.5	26.2	21.1	10.9	14.4	15.7
27 Tax provision to profits before tax	38.8	35.2	37.8	37.0	37.6	34.3
28 Profits retained to profits after tax	91.6	65.8	65.9	89.8	81.8	93.5
29 Dividends to net worth	1.5	9.0	7.2	1.1	2.6	1.0
30 Ordinary dividends to ordinary paid-up capital	5.2	38.6	35.4	7.4	19.7	8.8

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Rubber and Plastic products (61)			Plastic products (35)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	52.4	51.3	49.8	40.9	41.8	41.7
2 Net worth to total net assets	55.3	58.3	60.2	37.7	34.3	38.9
3 Debt to equity	7.7	9.6	7.0	26.2	33.5	23.0
4 Debt to equity (equity adjusted for revaluation reserve)	7.7	9.7	7.1	26.6	34.0	23.2
5 Short term bank borrowings to inventories	73.1	67.4	64.8	136.3	111.1	109.9
6 Total outside liabilities to net worth	80.7	71.5	66.0	165.3	191.2	156.8
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.2	1.3	1.4	1.1	1.1	1.1
8 Quick assets to current liabilities	65.7	67.2	75.3	60.4	50.1	59.1
9 Current assets to total net assets	46.5	46.4	47.8	57.4	55.8	55.6
10 Sundry creditors to current assets	17.2	26.8	29.2	27.2	28.7	30.6
11 Sundry creditors to net working capital	130.1	113.6	104.5	392.2	496.0	267.4
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	85.5	101.5	114.7	98.0	116.1	123.4
13 Sales to gross fixed assets	97.3	113.1	130.0	158.3	184.3	194.6
14 Inventories to sales	14.2	12.8	12.1	14.7	13.1	12.9
15 Sundry debtors to sales	20.9	18.4	17.9	26.0	17.9	20.1
16 Exports to sales	8.6	8.3	9.6	4.4	3.9	4.8
17 Gross value added to gross fixed assets	18.6	23.2	24.3	26.2	26.7	28.7
18 Raw materials consumed to value of production	62.5	63.1	64.8	67.7	67.1	68.0
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		64.4	55.4		56.3	53.2
20 Gross capital formation to total uses of funds		78.5	70.6		72.2	69.7
21 External sources of funds to total sources of funds		12.0	32.2		69.3	61.9
22 Increase in bank borrowings to total external sources		201.2	36.8		54.8	26.3
23 Gross savings to gross capital formation		120.5	102.4		37.9	57.2
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	4.7	9.0	9.8	6.2	7.5	8.6
25 Gross profits to sales	5.5	8.8	8.6	6.3	6.4	7.0
26 Profits after tax to net worth	5.1	10.9	11.5	6.6	10.2	11.2
27 Tax provision to profits before tax	17.1	13.2	14.3	31.4	28.9	24.2
28 Profits retained to profits after tax	88.5	91.5	94.3	75.2	68.2	87.9
29 Dividends to net worth	0.6	0.9	0.7	1.6	3.2	1.4
30 Ordinary dividends to ordinary paid-up capital	0.5	0.9	0.7	5.2	10.9	3.9

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

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Glass and Glass Product (11)			Ceramic products (8)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	34.1	44.6	44.7	33.8	48.6	44.3
2 Net worth to total net assets	40.1	33.6	31.6	33.3	28.5	23.6
3 Debt to equity	4.4	2.7	1.9	15.5	40.3	82.3
4 Debt to equity (equity adjusted for revaluation reserve)	4.5	2.7	2.0	15.6	40.3	82.4
5 Short term bank borrowings to inventories	187.8	178.4	113.5	42.2	136.2	77.4
6 Total outside liabilities to net worth	149.3	197.8	216.6	199.9	250.3	323.5
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.0	0.8	0.7	1.0	0.8	0.9
8 Quick assets to current liabilities	47.6	30.9	29.1	48.7	44.8	43.9
9 Current assets to total net assets	57.9	50.7	50.3	63.6	48.8	53.2
10 Sundry creditors to current assets	24.9	33.5	25.9	52.7	33.0	23.3
11 Sundry creditors to net working capital	#	.#	.#	#	.#	.#
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	56.7	55.5	48.9	94.2	115.9	95.4
13 Sales to gross fixed assets	106.9	87.7	73.5	159.3	156.0	121.5
14 Inventories to sales	20.7	21.7	34.6	32.1	13.7	15.6
15 Sundry debtors to sales	33.2	28.3	29.8	25.7	20.5	23.6
16 Exports to sales	4.0	3.0	13.7	*	*	*
17 Gross value added to gross fixed assets	33.3	19.2	19.9	27.1	23.3	19.7
18 Raw materials consumed to value of production	34.9	41.5	35.0	46.4	57.8	44.1
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		112.0	.#		98.7	52.3
20 Gross capital formation to total uses of funds		124.0	.#		73.0	35.4
21 External sources of funds to total sources of funds		92.9	.#		73.6	111.5
22 Increase in bank borrowings to total external sources		14.7	*		90.9	*
23 Gross savings to gross capital formation		12.3	57.1		33.8	160.1
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	7.1	2.5	0.1	3.1	0.7	*
25 Gross profits to sales	12.5	4.5	0.2	3.3	0.6	*
26 Profits after tax to net worth	6.6	*	*	3.8	3.1	*
27 Tax provision to profits before tax	35.7	#	#	35.5	54.9	#
28 Profits retained to profits after tax	97.5	^	^	81.8	70.7	^
29 Dividends to net worth	0.2	*	*	0.7	0.9	1.4
30 Ordinary dividends to ordinary paid-up capital	0.2	*	*	1.0	1.3	1.7

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Iron and Steel (46)			Fabricated metal products except machinery & equip. (43)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	29.4	29.0	26.3	36.6	32.5	32.2
2 Net worth to total net assets	22.5	28.5	29.9	33.6	32.5	37.1
3 Debt to equity	47.0	30.4	16.3	11.2	17.5	8.9
4 Debt to equity (equity adjusted for revaluation reserve)	47.3	30.5	16.4	12.7	19.3	9.8
5 Short term bank borrowings to inventories	60.4	77.0	71.6	70.3	79.3	101.1
6 Total outside liabilities to net worth	345.2	250.6	234.0	197.4	207.8	169.6
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.0	1.1	1.1	1.0	1.0	1.1
8 Quick assets to current liabilities	40.5	57.2	50.3	50.5	51.2	57.0
9 Current assets to total net assets	69.4	69.7	71.0	60.5	63.6	63.0
10 Sundry creditors to current assets	31.6	31.3	35.1	36.3	31.9	29.4
11 Sundry creditors to net working capital	#	314.1	399.9	.#	#	515.9
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	159.3	173.3	162.4	98.2	91.8	100.4
13 Sales to gross fixed assets	367.8	385.8	389.7	149.4	156.4	173.0
14 Inventories to sales	18.3	11.2	14.2	17.8	22.5	17.9
15 Sundry debtors to sales	12.0	12.4	15.2	17.8	19.3	18.7
16 Exports to sales	10.9	14.1	13.3	7.6	7.4	6.8
17 Gross value added to gross fixed assets	29.6	39.6	39.9	25.1	24.6	26.7
18 Raw materials consumed to value of production	77.9	73.9	75.2	54.5	57.3	59.7
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		45.5	23.9		25.9	38.8
20 Gross capital formation to total uses of funds		.*	59.1		55.6	31.1
21 External sources of funds to total sources of funds		25.4	66.3		64.6	24.7
22 Increase in bank borrowings to total external sources		0.4	35.3		43.0	150.8
23 Gross savings to gross capital formation		.#	67.0		59.1	284.1
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	4.4	11.3	10.9	5.7	6.8	6.5
25 Gross profits to sales	2.8	6.5	6.7	5.8	7.4	6.5
26 Profits after tax to net worth	*	16.9	20.8	5.0	17.9	18.9
27 Tax provision to profits before tax	129.8	43.7	31.5	57.0	23.2	19.5
28 Profits retained to profits after tax	^	91.9	93.8	63.9	92.8	92.3
29 Dividends to net worth	0.6	1.4	1.3	1.8	1.3	1.5
30 Ordinary dividends to ordinary paid-up capital	1.2	2.9	3.1	3.6	3.1	4.2

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Machinery and Machine tools (98)			Electrical machinery and apparatus (53)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	18.7	18.9	19.2	30.4	27.5	24.7
2 Net worth to total net assets	32.3	31.5	31.3	33.1	38.0	40.3
3 Debt to equity	13.7	14.8	13.2	71.6	59.3	42.5
4 Debt to equity (equity adjusted for revaluation reserve)	13.9	15.0	13.3	88.6	70.1	48.7
5 Short term bank borrowings to inventories	44.9	42.7	38.3	25.0	15.1	13.9
6 Total outside liabilities to net worth	209.6	217.2	220.0	202.0	163.0	148.4
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.3	1.3	1.2	1.6	1.9	1.8
8 Quick assets to current liabilities	74.9	67.1	63.4	55.2	71.1	71.4
9 Current assets to total net assets	80.2	79.4	78.7	68.9	70.7	73.9
10 Sundry creditors to current assets	29.4	29.1	30.4	29.3	32.7	37.8
11 Sundry creditors to net working capital	129.6	136.8	160.1	75.0	71.0	84.9
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	105.2	105.3	116.7	191.0	203.4	221.2
13 Sales to gross fixed assets	296.0	308.5	347.1	424.2	445.3	507.8
14 Inventories to sales	24.0	25.1	22.7	19.4	16.6	14.5
15 Sundry debtors to sales	26.2	24.8	22.9	9.9	10.8	10.3
16 Exports to sales	18.1	21.5	19.5	9.3	2.2	12.7
17 Gross value added to gross fixed assets	61.6	65.9	69.8	47.1	59.4	55.0
18 Raw materials consumed to value of production	61.6	60.2	62.1	72.9	69.8	74.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		26.2	28.1		34.0	23.8
20 Gross capital formation to total uses of funds		54.5	52.6		27.9	40.4
21 External sources of funds to total sources of funds		61.5	66.0		3.2	41.0
22 Increase in bank borrowings to total external sources		19.3	5.7		*	*
23 Gross savings to gross capital formation		58.8	71.4		375.0	165.9
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	10.8	12.7	13.0	8.5	13.0	10.2
25 Gross profits to sales	10.3	12.0	11.1	4.5	6.4	4.6
26 Profits after tax to net worth	17.8	23.4	24.1	14.9	18.5	15.7
27 Tax provision to profits before tax	36.2	36.0	35.9	35.4	41.5	36.3
28 Profits retained to profits after tax	62.4	70.6	61.5	77.7	94.6	91.5
29 Dividends to net worth	6.7	6.9	9.3	3.3	1.0	1.3
30 Ordinary dividends to ordinary paid-up capital	21.1	23.8	37.2	14.6	4.8	6.2

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Medical precision and Scientific instruments (18)			Motor vehicles and other transport equipment (39)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	15.0	17.3	18.5	49.8	42.7	25.4
2 Net worth to total net assets	47.2	49.6	48.0	36.2	46.7	47.2
3 Debt to equity	2.4	2.9	3.6	2.9	1.8	3.1
4 Debt to equity (equity adjusted for revaluation reserve)	2.5	2.9	3.6	2.9	1.8	3.1
5 Short term bank borrowings to inventories	35.4	13.8	15.7	39.6	56.2	67.4
6 Total outside liabilities to net worth	112.1	101.5	108.3	176.6	114.3	111.7
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.6	1.5	1.5	0.6	0.9	1.2
8 Quick assets to current liabilities	90.8	78.3	85.2	27.2	45.4	42.4
9 Current assets to total net assets	80.5	71.7	75.7	39.2	45.7	62.6
10 Sundry creditors to current assets	31.8	33.7	38.0	58.4	36.1	22.0
11 Sundry creditors to net working capital	88.4	104.6	109.8	.#	.#	113.9
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	128.8	132.3	131.7	111.2	118.8	145.1
13 Sales to gross fixed assets	456.6	427.9	428.8	132.8	149.5	256.3
14 Inventories to sales	17.9	18.7	19.3	13.0	12.0	9.7
15 Sundry debtors to sales	29.6	22.3	26.5	11.6	11.4	10.9
16 Exports to sales	6.0	5.2	1.8	2.2	2.4	1.6
17 Gross value added to gross fixed assets	108.3	91.4	115.5	21.3	23.5	43.9
18 Raw materials consumed to value of production	58.9	56.0	60.7	69.3	69.6	68.6
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		49.4	28.2		25.8	.*
20 Gross capital formation to total uses of funds		85.0	55.7		33.5	.*
21 External sources of funds to total sources of funds		52.0	49.5		65.3	126.1
22 Increase in bank borrowings to total external sources		.*	20.4		31.4	27.8
23 Gross savings to gross capital formation		97.6	92.5		42.6	.#
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	15.9	12.8	20.3	3.3	3.9	14.1
25 Gross profits to sales	12.3	9.7	15.4	2.9	3.3	9.7
26 Profits after tax to net worth	19.2	14.7	17.9	.*	.*	20.7
27 Tax provision to profits before tax	41.9	43.2	37.2	239.1	115.3	41.8
28 Profits retained to profits after tax	61.1	89.2	79.6	.^	.^	49.3
29 Dividends to net worth	7.5	1.6	3.6	6.0	7.7	10.5
30 Ordinary dividends to ordinary paid-up capital	59.7	13.8	37.1	3.7	5.0	7.7



**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Jewellery and related articles (18)			Construction (30)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	9.6	8.7	10.2	45.5	35.2	35.2
2 Net worth to total net assets	51.2	49.2	49.2	29.3	28.0	31.2
3 Debt to equity	1.3	2.6	6.0	115.3	156.2	118.8
4 Debt to equity (equity adjusted for revaluation reserve)	1.3	2.6	6.0	116.8	157.7	122.5
5 Short term bank borrowings to inventories	72.0	60.1	42.2	50.8	40.7	66.5
6 Total outside liabilities to net worth	95.2	103.4	103.1	241.6	256.8	220.6
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.7	1.7	1.7	1.4	2.2	1.9
8 Quick assets to current liabilities	80.6	78.2	88.3	56.3	123.0	111.0
9 Current assets to total net assets	82.1	82.9	79.0	52.4	60.6	60.8
10 Sundry creditors to current assets	12.6	22.8	31.9	12.4	10.5	11.1
11 Sundry creditors to net working capital	30.3	56.4	80.5	42.4	19.6	23.3
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	145.1	109.5	129.0	50.9	48.6	50.9
13 Sales to gross fixed assets	930.2	733.5	703.0	101.8	116.2	115.0
14 Inventories to sales	26.4	34.4	22.8	21.8	20.3	25.0
15 Sundry debtors to sales	24.0	32.4	27.1	25.9	24.1	24.4
16 Exports to sales	61.1	98.6	62.4	11.7	0.2	2.6
17 Gross value added to gross fixed assets	86.5	78.8	9.6	23.4	34.4	40.9
18 Raw materials consumed to value of production	84.0	68.6	76.8	46.9	32.5	38.1
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		8.8	.#		10.5	51.0
20 Gross capital formation to total uses of funds		39.1	.^		15.3	88.2
21 External sources of funds to total sources of funds		60.0	.^		68.6	25.6
22 Increase in bank borrowings to total external sources		*	.^		92.3	114.8
23 Gross savings to gross capital formation		93.3	.^		186.6	91.9
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	6.8	6.4	.*	4.7	7.2	9.5
25 Gross profits to sales	4.7	5.9	.*	9.2	14.9	18.7
26 Profits after tax to net worth	7.5	8.0	.*	10.3	14.7	15.6
27 Tax provision to profits before tax	31.8	22.3	.#	15.5	16.5	22.3
28 Profits retained to profits after tax	81.2	81.9	.^	96.3	97.0	93.6
29 Dividends to net worth	1.4	1.4	2.9	0.4	0.4	1.0
30 Ordinary dividends to ordinary paid-up capital	14.8	15.3	25.3	1.5	2.1	5.2

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Wholesale and Retail trade (110)			Hotels and Restaurants (48)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	14.2	14.7	14.4	58.7	54.0	52.7
2 Net worth to total net assets	44.0	44.6	38.5	45.2	40.7	43.1
3 Debt to equity	10.1	17.0	3.0	64.2	65.1	39.6
4 Debt to equity (equity adjusted for revaluation reserve)	10.2	17.1	3.1	82.4	81.1	47.8
5 Short term bank borrowings to inventories	70.8	101.3	81.8	429.7	559.0	351.7
6 Total outside liabilities to net worth	127.4	124.1	159.6	121.1	145.9	132.3
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.4	1.5	1.3	1.0	1.2	1.3
8 Quick assets to current liabilities	69.3	75.9	57.2	40.8	69.0	85.3
9 Current assets to total net assets	72.6	71.1	73.2	25.5	39.7	40.1
10 Sundry creditors to current assets	24.5	25.8	33.0	18.5	9.5	9.2
11 Sundry creditors to net working capital	84.2	77.8	155.8	.#	53.5	36.2
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	206.7	193.1	167.6	38.7	36.8	42.2
13 Sales to gross fixed assets	835.3	769.3	694.7	46.9	48.0	54.5
14 Inventories to sales	10.2	7.8	9.3	4.1	3.6	2.9
15 Sundry debtors to sales	12.9	13.4	14.8	12.1	12.2	11.8
16 Exports to sales	22.3	19.6	19.3	8.8	9.1	1.7
17 Gross value added to gross fixed assets	70.4	69.4	59.9	21.0	21.7	26.1
18 Raw materials consumed to value of production	82.3	81.1	74.0	15.3	14.2	13.8
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		24.6	16.1		43.1	57.9
20 Gross capital formation to total uses of funds		7.9	33.2		43.2	57.9
21 External sources of funds to total sources of funds		64.1	83.2		65.5	15.7
22 Increase in bank borrowings to total external sources		73.9	*		60.8	*
23 Gross savings to gross capital formation		525.7	78.6		66.4	139.5
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	11.9	13.4	7.7	8.0	9.1	11.1
25 Gross profits to sales	5.8	6.9	4.6	20.7	24.9	26.3
26 Profits after tax to net worth	13.9	19.6	11.6	8.7	10.5	12.9
27 Tax provision to profits before tax	42.7	33.5	38.6	32.7	32.1	30.4
28 Profits retained to profits after tax	27.2	79.5	58.4	88.6	88.7	80.6
29 Dividends to net worth	10.1	4.0	4.8	1.0	1.2	2.5
30 Ordinary dividends to ordinary paid-up capital	24.7	11.2	14.7	3.6	4.4	10.7

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Contd.)**

(Per cent)						
Item	Transport Storage and Communications (33)			Real estate activities (25)		
	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1 Net fixed assets to total net assets	25.5	28.7	28.0	40.4	32.1	24.8
2 Net worth to total net assets	28.9	29.5	34.3	29.6	24.6	39.3
3 Debt to equity	33.5	26.9	1.5	52.9	10.9	3.6
4 Debt to equity (equity adjusted for revaluation reserve)	35.6	28.1	1.5	146.4	22.5	4.5
5 Short term bank borrowings to inventories	750.7	#	#	22.5	104.4	114.6
6 Total outside liabilities to net worth	245.8	239.2	191.3	238.2	306.1	154.6
<b>B. Liquidity ratios</b>						
7 Current assets to current liabilities +	1.1	1.0	1.0	1.1	0.9	1.2
8 Quick assets to current liabilities	66.4	65.8	71.7	15.7	14.1	18.3
9 Current assets to total net assets	67.4	65.6	63.6	58.7	66.6	72.3
10 Sundry creditors to current assets	28.4	27.9	28.5	5.4	3.0	6.2
11 Sundry creditors to net working capital	314.9	591.8	659.6	80.3	.#	34.4
<b>C. Assets utilization and turnover ratios</b>						
12 Sales to total net assets	107.3	106.7	98.0	41.6	37.3	47.1
13 Sales to gross fixed assets	263.0	249.3	244.9	91.0	100.0	160.8
14 Inventories to sales	1.2	0.8	1.4	71.2	62.2	38.3
15 Sundry debtors to sales	24.0	25.1	30.1	10.3	13.7	12.3
16 Exports to sales	0.2	0.0	0.2	*	*	0.0
17 Gross value added to gross fixed assets	56.0	38.6	43.1	20.1	29.0	47.4
18 Raw materials consumed to value of production	3.1	2.9	2.6	25.0	10.4	6.3
<b>D. Sources and uses of funds ratios @</b>						
19 Gross fixed assets formation to total uses of funds		45.3	31.0		18.3	15.3
20 Gross capital formation to total uses of funds		44.8	33.4		27.3	24.5
21 External sources of funds to total sources of funds		83.0	67.9		83.8	81.0
22 Increase in bank borrowings to total external sources		35.5	38.8		42.6	17.0
23 Gross savings to gross capital formation		39.2	76.5		60.2	60.4
<b>E. Profitability and profit allocation ratios</b>						
24 Gross profits to total net assets	9.1	13.6	14.7	5.6	7.8	9.5
25 Gross profits to sales	8.5	12.7	15.0	13.6	21.0	20.1
26 Profits after tax to net worth	18.3	30.3	30.0	11.5	20.8	15.2
27 Tax provision to profits before tax	35.6	24.9	24.9	28.3	22.3	22.7
28 Profits retained to profits after tax	68.8	76.3	92.4	83.4	83.1	76.2
29 Dividends to net worth	5.7	7.2	2.3	1.9	3.5	3.6
30 Ordinary dividends to ordinary paid-up capital	11.3	17.5	8.2	9.4	20.0	32.3

**Statement 8: Selected Financial Ratios of the Select 1,259 Private Limited Companies,  
Industry-Wise, 2004-05 To 2006-07 (Concl.)**

(Per cent)			
Item	Computer and Related activities (32)		
	2004-05	2005-06	2006-07
1	2	3	4
<b>A. Capital structure ratios</b>			
1 Net fixed assets to total net assets	33.2	32.9	33.9
2 Net worth to total net assets	68.9	69.2	62.9
3 Debt to equity	0.9	0.7	0.4
4 Debt to equity (equity adjusted for revaluation reserve)	0.9	0.7	0.4
5 Short term bank borrowings to inventories	147.3	229.1	124.3
6 Total outside liabilities to net worth	45.2	44.6	59.0
<b>B. Liquidity ratios</b>			
7 Current assets to current liabilities +	2.1	2.1	1.6
8 Quick assets to current liabilities	163.0	151.1	110.7
9 Current assets to total net assets	61.9	61.8	58.0
10 Sundry creditors to current assets	22.6	18.3	21.4
11 Sundry creditors to net working capital	44.0	34.8	55.0
<b>C. Assets utilization and turnover ratios</b>			
12 Sales to total net assets	114.6	128.3	127.0
13 Sales to gross fixed assets	215.2	236.3	228.9
14 Inventories to sales	0.8	0.5	0.5
15 Sundry debtors to sales	18.0	15.6	16.6
16 Exports to sales	72.4	73.2	48.8
17 Gross value added to gross fixed assets	142.7	162.4	159.4
18 Raw materials consumed to value of production	2.3	1.8	1.9
<b>D. Sources and uses of funds ratios @</b>			
19 Gross fixed assets formation to total uses of funds		47.4	48.2
20 Gross capital formation to total uses of funds		46.9	49.0
21 External sources of funds to total sources of funds		19.7	37.4
22 Increase in bank borrowings to total external sources		4.3	.*
23 Gross savings to gross capital formation		189.5	131.2
<b>E. Profitability and profit allocation ratios</b>			
24 Gross profits to total net assets	17.7	20.4	20.3
25 Gross profits to sales	15.5	15.9	16.0
26 Profits after tax to net worth	20.2	24.8	28.0
27 Tax provision to profits before tax	19.7	15.0	13.1
28 Profits retained to profits after tax	95.5	93.3	94.5
29 Dividends to net worth	0.9	1.7	1.5
30 Ordinary dividends to ordinary paid-up capital	4.4	10.4	12.7