

**Table 10 : Growth Rates of the Selected Items of Selected 1948 Public Limited Companies, Industry-Wise, 1996-97 and 1997-98**

ITEM	(Per cent)					
	Tea (63)		Sugar (29)		Tobacco (5)	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	2	3	4	5	6	7
<b>GROWTH RATES</b>						
1. Sales \$	9.2	27.8	11.2	11.0	10.2	2.8
2. Value of production	11.5	25.5	11.0	3.3	7.5	6.5
3. Total Income	10.7	23.5	10.9	2.2	7.4	6.2
4. Manufacturing expenses	16.1	10.4	8.6	- 3.4	1.2	- 0.7
5. Remuneration to employees	8.2	7.3	13.0	4.8	18.0	15.1
6. Depreciation provision	4.8	- 10.4	35.9	16.1	17.1	33.2
7. Gross profits	16.7	95.7	13.8	63.2	14.5	33.4
8. Interest	11.7	- 23.8	53.0	17.7	33.5	- 7.4
9. Operating profits	21.1	191.8	#	#	8.6	48.9
10. Non-operating surplus/deficit	- 24.2	- 59.3	- 28.8	#	- 92.1	543.6
11. Profit before tax	13.9	165.3	- 76.8	362.9	3.3	50.9
12. Tax provision	16.7	112.1	33.4	39.7	23.8	10.9
13. Profits after tax	12.0	204.3	- 86.9	664.9	- 10.6	88.3
14. Dividend paid	- 1.3	62.9	- 14.0	33.0	28.7	23.4
15. Profits retained	49.9	470.0	#	#	- 24.5	127.5
16. Gross saving	15.4	136.7	- 38.7	112.5	- 15.8	100.3
17. (a) Gross value added	11.1	33.0	21.3	33.8	18.3	27.3
(b) Net value added	11.7	37.1	18.3	36.9	18.4	26.9
18. Net worth @	1.5	9.7	9.3	5.8	9.0	23.8
19. Total borrowings @	10.6	- 8.9	27.4	3.2	- 4.1	66.7
<i>Of which, from banks @</i>	2.0	- 29.1	25.6	4.2	- 7.9	32.0
20. Trade dues and other current liabilities @	0.1	6.1	27.6	- 19.0	35.0	25.8
21. (a) Gross fixed assets @	4.4	4.4	19.5	6.6	27.2	11.4
(b) Net fixed assets @	2.0	3.2	18.9	4.2	31.4	8.5
22. Inventories @	7.4	2.1	22.4	- 0.8	- 8.7	27.8
23. (a) Gross physical assets @	4.8	4.2	20.8	3.4	11.7	17.2
(b) Net physical assets @	2.8	3.1	20.7	1.6	10.4	16.9
24. (a) Total gross assets @	5.0	6.6	21.9	1.1	13.7	32.2
(b) Total net assets @	3.8	6.3	22.0	- 0.6	13.3	33.6
25. Total earnings in foreign currencies	37.7	26.5	104.3	- 69.1	5.5	50.6
<i>Of which, Exports</i>	37.3	25.7	104.6	- 66.5	- 1.9	21.9
26. Total expenditure in foreign currencies	- 28.3	70.3	- 24.0	- 13.9	40.1	- 17.9
<i>Of which, Imports</i>	- 49.1	34.3	- 23.0	- 78.3	31.7	12.8

ITEM	(Per cent)					
	Jute Textiles		Cotton/blended textiles		Silk and rayon textiles	
	(16)	(16)	(162)	(162)	(56)	(56)
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	8	9	10	11	12	13
<b>GROWTH RATES</b>						
1. Sales \$	- 1.2	10.8	3.2	2.0	11.1	31.0
2. Value of production	- 8.4	16.4	0.3	4.2	7.3	35.9
3. Total Income	- 8.3	15.0	0.7	4.6	7.1	34.0
4. Manufacturing expenses	- 10.5	- 0.3	- 1.4	3.9	43.6	37.5
5. Remuneration to employees	- 2.6	32.9	9.3	10.7	22.6	17.4
6. Depreciation provision	- 2.5	- 17.0	17.5	5.4	36.1	34.6
7. Gross profits	#	#	- 6.1	- 7.4	- 2.4	29.6
8. Interest	- 4.2	- 5.8	18.2	1.3	53.0	47.0
9. Operating profits	#	#	- 81.7	#	- 21.0	18.3
10. Non-operating surplus/deficit	- 41.0	- 70.9	- 1.4	36.6	- 59.0	#
11. Profit before tax	#	#	- 53.3	- 18.6	- 22.7	9.5
12. Tax provision	6.9	221.1	127.2	29.6	#	121.7
13. Profits after tax	#	#	- 66.5	- 42.4	- 26.7	3.0
14. Dividend paid	8.1	65.9	- 29.2	- 5.7	- 13.6	11.6
15. Profits retained	#	#	- 90.4	#	- 30.9	- 0.5
16. Gross saving	#	#	- 19.0	- 3.8	- 9.5	16.4
17. (a) Gross value added	2.7	52.1	3.9	5.5	8.8	29.3
(b) Net value added	2.9	57.9	0.9	5.7	2.1	27.5
18. Net worth @	- 29.0	- 3.8	1.1	2.5	7.1	11.2
19. Total borrowings @	1.1	5.9	2.1	13.8	44.7	10.6
<i>Of which, from banks @</i>	- 1.1	13.1	- 7.5	19.6	22.0	- 25.6
20. Trade dues and other current liabilities @	- 5.2	2.5	16.2	5.8	45.7	17.3
21. (a) Gross fixed assets @	0.8	2.7	9.7	11.8	25.7	17.0
(b) Net fixed assets @	- 3.0	0.8	6.2	9.1	26.2	16.3
22. Inventories @	- 25.8	9.7	- 0.5	10.3	15.9	14.2
23. (a) Gross physical assets @	- 6.7	4.2	6.8	11.4	24.6	16.7
(b) Net physical assets @	- 11.6	3.4	3.7	9.5	24.8	16.1
24. (a) Total gross assets @	- 4.5	4.1	5.8	9.7	25.2	13.2
(b) Total net assets @	- 7.8	3.5	3.6	8.2	25.4	12.2
25. Total earnings in foreign currencies	40.7	5.9	34.0	- 1.0	33.1	30.5
<i>Of which, Exports</i>	40.9	5.8	27.9	- 1.1	26.5	24.5
26. Total expenditure in foreign currencies	77.9	14.2	- 44.0	- 5.1	5.5	30.1

*Of which, Imports* 78.2 12.4 - 46.5 - 7.9 7.0 41.8

- Note : 1. Growth rates of all the items are adjusted for changes due to amalgamation of companies.  
 2. Figures in brackets in the caption relate to the number of companies.  
 \$ 'Net of rebates and discounts' and 'excise duty and cess'.  
 @ Adjusted for revaluation etc.  
 # Denominator nil, negligible or negative.  
 ## Both numerator and denominator nil, negligible or negative.  
 \*\* Numerator nil, negligible or negative.

ITEM	(Per cent)					
	Aluminium (8)		Engineering (560)		Motor vehicles (72)	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	14	15	16	17	18	19
<b>GROWTH RATES</b>						
1. Sales \$	- 0.5	16.9	16.8	- 1.9	21.1	- 9.3
2. Value of production	- 1.4	15.6	15.2	- 2.3	21.9	- 10.6
3. Total Income	- 2.5	11.6	15.1	- 1.6	21.6	- 9.4
4. Manufacturing expenses	9.7	6.3	14.2	- 2.8	21.7	- 13.5
5. Remuneration to employees	13.3	7.2	15.3	9.2	16.1	5.6
6. Depreciation provision	15.8	118.5	37.9	12.8	32.9	21.6
7. Gross profits	- 26.8	9.4	8.5	- 18.0	20.6	- 23.2
8. Interest	- 7.5	19.0	38.5	11.3	37.9	23.3
9. Operating profits	- 29.5	7.7	- 5.9	- 38.8	16.1	- 37.6
10. Non-operating surplus/deficit	55.9	- 99.7	- 2.2	153.7	- 6.8	425.0
11. Profit before tax	- 26.1	- 1.2	- 5.8	- 30.3	15.6	- 29.8
12. Tax provision	- 51.4	- 24.2	15.1	- 29.0	15.6	- 33.3
13. Profits after tax	- 13.4	5.2	- 13.3	- 30.9	15.7	- 28.3
14. Dividend paid	7.3	5.4	4.9	- 20.4	22.9	- 18.3
15. Profits retained	- 16.0	5.2	- 19.4	- 35.5	13.5	- 31.6
16. Gross saving	- 11.6	25.6	1.6	- 11.5	19.8	- 12.6
17. (a) Gross value added	- 16.8	24.3	15.4	- 4.2	21.2	- 8.5
(b) Net value added	- 19.6	12.6	12.1	- 7.3	19.6	- 13.1
18. Net worth @	12.9	12.1	17.4	7.4	35.8	10.0
19. Total borrowings @	9.4	30.6	31.6	15.0	88.5	19.9
<i>Of which, from banks @</i>	23.2	45.8	23.7	3.2	31.8	0.3
20. Trade dues and other current liabilities @	7.3	- 7.1	7.8	6.6	13.9	- 7.8
21. (a) Gross fixed assets @	18.6	16.1	26.9	18.1	48.5	19.0
(b) Net fixed assets @	26.4	18.1	29.6	18.1	68.2	19.4
22. Inventories @	16.9	3.0	4.2	0.6	16.8	- 5.4
23. (a) Gross physical assets @	18.4	14.7	20.7	14.0	39.8	13.4
(b) Net physical assets @	24.8	15.7	20.9	13.0	48.2	11.9

24. (a) Total gross assets @	10.4	14.0	19.6	10.8	37.6	9.4
(b) Total net assets @	11.8	14.5	19.5	9.7	41.5	7.8
25. Total earnings in foreign currencies	11.3	10.0	25.2	0.3	10.3	- 5.5
<i>Of which, Exports</i>	<i>11.5</i>	<i>10.4</i>	<i>11.5</i>	<i>8.3</i>	<i>3.1</i>	<i>1.5</i>
26. Total expenditure in foreign currencies	35.7	- 29.4	34.5	- 22.1	79.5	- 42.6
<i>Of which, Imports</i>	<i>52.3</i>	<i>- 30.7</i>	<i>35.6</i>	<i>- 26.4</i>	<i>85.6</i>	<i>- 48.6</i>

(Per cent)

ITEM	Electrical machinery etc.		Machinery other than transport & electrical		Foundries & engineering workshops	
	(146)		(143)		(101)	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	20	21	22	23	24	25
<b>GROWTH RATES</b>						
1. Sales \$	9.4	5.3	16.9	- 2.2	20.2	4.2
2. Value of production	6.1	4.0	13.8	- 0.4	14.7	6.7
3. Total Income	6.7	5.2	13.5	**	14.4	6.3
4. Manufacturing expenses	3.5	5.1	13.6	0.8	12.0	8.1
5. Remuneration to employees	15.0	15.6	12.7	8.2	20.3	15.0
6. Depreciation provision	25.6	11.7	28.3	- 2.7	71.3	12.1
7. Gross profits	- 1.2	- 19.3	8.5	- 19.4	- 11.7	- 2.6
8. Interest	34.6	11.0	29.1	- 5.3	42.0	13.7
9. Operating profits	- 21.6	- 49.0	- 1.4	- 28.2	- 66.8	- 74.1
10. Non-operating surplus/deficit	545.3	46.9	- 39.4	160.0	- 48.2	82.3
11. Profit before tax	- 12.1	- 37.3	- 4.3	- 19.1	- 65.9	- 63.3
12. Tax provision	- 3.2	- 35.2	17.2	- 17.6	53.7	- 5.5
13. Profits after tax	- 16.4	- 38.4	- 12.9	- 20.0	- 74.0	- 86.1
14. Dividend paid	1.2	- 13.2	- 3.6	1.6	- 19.0	- 55.5
15. Profits retained	- 23.6	- 52.1	- 15.9	- 27.8	- 96.5	##
16. Gross saving	- 3.8	- 18.6	0.1	- 16.2	- 25.9	1.6
17. (a) Gross value added	9.2	- 3.4	12.2	- 5.0	11.1	6.2
(b) Net value added	7.2	- 5.6	10.1	- 5.4	- 1.8	4.0
18. Net worth @	10.7	7.9	17.9	8.8	**	2.5
19. Total borrowings @	21.0	4.6	13.2	15.4	16.8	17.4
<i>Of which, from banks @</i>	<i>21.6</i>	<i>- 4.5</i>	<i>20.1</i>	<i>4.9</i>	<i>22.0</i>	<i>10.0</i>
20. Trade dues and other current liabilities @	7.7	4.2	- 1.5	1.4	6.9	32.3
21. (a) Gross fixed assets @	20.5	11.1	16.3	12.2	18.3	23.8
(b) Net fixed assets @	21.7	9.1	15.1	11.8	16.4	23.6
22. Inventories @	2.1	- 7.3	- 1.3	2.9	- 8.3	14.9
23. (a) Gross physical assets @	13.7	5.0	10.4	9.4	13.6	22.6
(b) Net physical assets @	12.4	2.1	7.9	8.2	11.3	22.2
24. (a) Total gross assets @	13.4	6.9	10.9	9.1	11.0	16.3

(b) Total net assets @	12.7	5.7	9.5	8.4	9.3	15.4
25. Total earnings in foreign currencies	38.0	8.9	10.0	- 5.4	15.0	27.1
<i>Of which, Exports</i>	<i>41.0</i>	<i>3.6</i>	<i>3.4</i>	<i>- 5.6</i>	<i>14.4</i>	<i>23.6</i>
26. Total expenditure in foreign currencies	10.2	- 5.2	2.8	- 12.7	45.4	- 9.9
<i>Of which, Imports</i>	<i>11.0</i>	<i>- 6.3</i>	<i>5.5</i>	<i>- 15.3</i>	<i>40.2</i>	<i>- 14.9</i>

ITEM	(Per cent)					
	Ferrous/non-ferrous metal products (85)		Chemicals and chemical products (292)		Medicines & pharmaceutical preparations (69)	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	26	27	28	29	30	31
<b>GROWTH RATES</b>						
1. Sales \$	14.2	1.2	7.9	16.2	17.1	8.3
2. Value of production	16.1	- 2.3	6.6	16.4	16.5	9.2
3. Total Income	15.8	- 1.9	6.1	17.5	14.3	9.2
4. Manufacturing expenses	16.5	- 2.7	7.6	19.4	16.2	7.5
5. Remuneration to employees	14.8	7.0	7.8	20.0	0.6	10.6
6. Depreciation provision	34.2	11.7	24.2	14.3	21.8	30.0
7. Gross profits	9.5	- 19.2	- 2.2	6.3	40.3	8.5
8. Interest	51.5	5.3	17.0	14.4	36.9	17.1
9. Operating profits	- 27.4	- 64.1	- 14.7	- 0.9	41.9	4.6
10. Non-operating surplus/deficit	- 49.1	55.2	- 54.0	110.9	- 76.9	- 88.4
11. Profit before tax	- 30.7	- 50.8	- 18.5	5.2	9.1	- 0.9
12. Tax provision	45.6	- 41.9	37.5	0.1	46.1	- 5.2
13. Profits after tax	- 45.4	- 55.3	- 29.0	7.1	- 2.5	1.2
14. Dividend paid	- 0.2	- 35.0	- 0.6	2.5	- 17.8	2.0
15. Profits retained	- 59.1	- 70.4	- 41.0	10.3	6.0	0.8
16. Gross saving	- 20.2	- 12.8	- 18.7	12.4	10.0	9.1
17. (a) Gross value added	16.2	- 3.8	5.1	10.7	18.7	11.8
(b) Net value added	13.1	- 6.9	2.1	10.0	18.5	10.3
18. Net worth @	13.6	3.0	11.6	19.0	19.0	13.5
19. Total borrowings @	27.4	6.8	16.7	26.1	1.6	29.9
<i>Of which, from banks @</i>	<i>15.9</i>	<i>1.4</i>	<i>12.8</i>	<i>31.9</i>	<i>- 3.1</i>	<i>38.2</i>
20. Trade dues and other current liabilities @	13.6	18.0	5.6	18.5	18.5	10.9
21. (a) Gross fixed assets @	23.7	15.1	18.1	23.9	18.4	18.2
(b) Net fixed assets @	26.0	14.0	19.0	23.7	20.3	18.0
22. Inventories @	10.8	0.5	5.3	19.4	10.0	10.9
23. (a) Gross physical assets @	20.3	11.6	15.6	23.1	15.3	15.6
(b) Net physical assets @	21.0	10.0	15.6	22.8	15.6	14.9
24. (a) Total gross assets @	18.7	9.0	12.9	22.1	12.2	17.5

(b) Total net assets @	18.9	7.5	12.3	21.6	12.0	17.3
25. Total earnings in foreign currencies	113.3	- 16.3	7.5	25.4	10.9	22.3
<i>Of which, Exports</i>	20.0	41.3	8.4	24.6	15.6	19.5
26. Total expenditure in foreign currencies	11.6	- 14.1	3.3	22.5	23.2	5.3
<i>Of which, Imports</i>	10.2	- 17.5	4.4	24.0	16.4	7.0

ITEM	(Per cent)					
	Paints and varnishes (10)		Basic industrial chemicals (131)		Chemical fertilizers (25)	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1	32	33	34	35	36	37
<b>GROWTH RATES</b>						
1. Sales \$	8.4	8.9	3.3	21.2	4.1	12.5
2. Value of production	5.4	10.3	1.8	21.0	2.9	11.0
3. Total Income	5.4	10.8	2.0	23.1	3.5	14.1
4. Manufacturing expenses	0.5	9.9	3.9	27.5	3.3	22.2
5. Remuneration to employees	14.6	18.1	11.8	24.7	13.0	13.1
6. Depreciation provision	165.6	32.2	25.0	13.7	19.5	- 5.8
7. Gross profits	17.1	9.2	- 13.7	8.7	- 5.1	9.4
8. Interest	19.5	- 8.0	14.0	18.9	5.9	15.1
9. Operating profits	16.5	14.3	- 33.8	- 4.0	- 13.3	4.3
10. Non-operating surplus/deficit	- 70.8	12.9	30.0	206.7	319.7	40.3
11. Profit before tax	11.1	14.3	- 31.8	8.6	- 9.0	6.5
12. Tax provision	23.1	- 1.9	40.9	13.9	122.0	6.5
13. Profits after tax	4.8	24.3	- 39.9	7.2	- 19.3	6.5
14. Dividend paid	67.4	11.8	- 1.8	5.5	6.0	12.2
15. Profits retained	- 21.1	35.3	- 53.6	8.4	- 27.9	3.6
16. Gross saving	- 2.2	34.4	- 25.5	11.6	- 11.4	- 0.8
17. (a) Gross value added	18.7	14.5	- 1.8	12.1	2.5	3.4
(b) Net value added	14.3	13.2	- 6.6	11.8	- 0.6	5.4
18. Net worth @	28.7	19.9	9.8	20.6	12.8	9.6
19. Total borrowings @	3.7	26.3	20.4	27.1	23.0	18.6
<i>Of which, from banks @</i>	- 0.3	- 23.3	20.0	36.4	23.6	17.3
20. Trade dues and other current liabilities @	12.8	21.1	1.2	22.7	6.5	18.4
21. (a) Gross fixed assets @	35.0	29.7	18.0	25.5	18.8	15.4
(b) Net fixed assets @	45.2	34.2	19.0	25.1	21.7	17.6
22. Inventories @	- 1.3	16.1	4.5	26.1	12.0	16.0
23. (a) Gross physical assets @	17.2	24.1	15.9	25.6	17.7	15.5
(b) Net physical assets @	17.3	25.1	16.0	25.3	19.6	17.3
24. (a) Total gross assets @	18.3	20.4	13.3	24.2	15.5	14.1
(b) Total net assets @	18.5	20.5	12.8	23.7	16.2	14.9
25. Total earnings in foreign	- 24.7	- 14.3	1.0	31.1	- 16.6	15.6

currencies						
<i>Of which, Exports</i>	- 27.3	- 29.5	- 0.3	37.4	- 44.8	38.4
26. Total expenditure in foreign currencies	37.1	6.0	1.7	24.5	18.4	26.2
<i>Of which, Imports</i>	38.1	5.1	3.1	24.6	22.9	26.8

ITEM	(Per cent)					
	Cement		Rubber & rubber products		Paper & paper products	
	(29)	(29)	(33)	(33)	(60)	(60)
1	38	39	40	41	42	43
<b>GROWTH RATES</b>						
1. Sales \$	7.2	3.2	13.2	- 4.1	15.6	- 17.4
2. Value of production	7.6	3.3	11.8	- 4.5	13.7	- 17.3
3. Total Income	6.8	3.9	12.1	- 4.5	14.1	- 17.6
4. Manufacturing expenses	12.4	2.2	12.5	- 7.7	17.0	- 15.0
5. Remuneration to employees	12.4	29.2	13.4	10.9	26.5	- 7.7
6. Depreciation provision	29.7	15.6	11.3	7.8	63.8	- 17.9
7. Gross profits	- 13.9	- 23.9	10.3	- 50.5	- 29.3	- 59.5
8. Interest	22.9	22.4	21.9	5.2	77.8	- 28.5
9. Operating profits	- 34.9	- 73.8	- 11.8	#	- 77.7	#
10. Non-operating surplus/deficit	- 74.5	173.0	107.5	- 28.2	46.0	- 47.5
11. Profit before tax	- 38.3	- 65.1	7.9	#	- 70.0	#
12. Tax provision	- 43.5	- 28.5	59.8	- 3.4	- 41.7	- 55.0
13. Profits after tax	- 37.6	- 69.4	- 5.7	#	- 75.1	#
14. Dividend paid	- 4.3	- 28.4	5.4	- 19.3	- 7.3	- 63.1
15. Profits retained	- 45.1	- 85.5	- 10.2	#	- 86.3	#
16. Gross saving	- 22.4	- 34.2	1.5	#	- 46.3	- 67.5
17. (a) Gross value added	- 1.4	- 3.8	11.2	- 18.6	- 2.8	- 32.4
(b) Net value added	- 6.6	- 8.4	11.2	- 22.5	- 11.7	- 35.7
18. Net worth @	16.7	2.3	10.4	- 0.6	65.1	- 29.5
19. Total borrowings @	18.6	34.5	7.3	6.5	85.5	- 21.7
<i>Of which, from banks @</i>	33.1	38.4	4.0	11.2	107.8	- 23.8
20. Trade dues and other current liabilities @	15.1	10.1	3.2	8.1	36.0	- 12.8
21. (a) Gross fixed assets @	21.0	16.5	7.8	11.5	77.6	- 21.8
(b) Net fixed assets @	23.9	18.1	6.1	10.1	90.0	- 24.0
22. Inventories @	15.6	10.9	- 0.4	- 6.7	22.8	- 11.5
23. (a) Gross physical assets @	20.4	15.9	5.8	7.2	67.6	- 20.4
(b) Net physical assets @	22.5	16.9	3.8	4.4	73.4	- 21.8
24. (a) Total gross assets @	16.8	16.5	8.0	6.0	63.4	- 21.8
(b) Total net assets @	17.4	17.4	7.4	4.2	66.2	- 23.1
25. Total earnings in foreign currencies	- 6.4	13.7	15.6	4.6	12.7	- 28.5

<i>Of which, Exports</i>	- 1.5	6.8	16.3	- 4.1	15.9	- 32.0
26. Total expenditure in foreign currencies	34.9	- 11.4	- 3.0	- 5.3	30.6	- 32.9
<i>Of which, Imports</i>	40.7	- 23.7	- 3.6	- 4.5	27.6	- 32.5

ITEM	(Per cent)					
	Construction		Electricity generation & supply		Trading	
	(30)	(30)	(8)	(8)	(79)	(79)
1	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
<b>GROWTH RATES</b>						
1. Sales \$	21.6	5.1	12.2	8.0	11.3	- 3.7
2. Value of production	20.2	5.6	11.9	7.2	7.0	- 3.8
3. Total Income	23.6	1.7	12.1	7.4	6.7	- 4.0
4. Manufacturing expenses	29.0	0.7	17.2	4.4	5.0	- 5.1
5. Remuneration to employees	19.7	16.2	19.1	11.1	19.9	17.8
6. Depreciation provision	12.0	2.8	19.6	14.1	26.8	4.2
7. Gross profits	- 11.6	17.0	- 13.3	13.6	22.3	- 9.5
8. Interest	36.7	8.1	12.6	27.6	75.8	- 9.6
9. Operating profits	- 34.1	25.5	- 31.9	- 2.9	- 2.3	- 9.3
10. Non-operating surplus/deficit	**	**	**	**	- 76.2	- 32.8
11. Profit before tax	6.7	- 28.7	- 33.8	- 9.0	- 19.6	- 11.0
12. Tax provision	49.7	- 33.8	15.5	20.2	35.0	- 31.2
13. Profits after tax	- 5.1	- 26.5	- 47.3	- 26.3	- 45.5	13.0
14. Dividend paid	24.3	- 66.2	8.4	- 1.6	7.7	- 4.8
15. Profits retained	- 19.8	4.1	- 64.6	- 49.9	- 56.3	21.9
16. Gross saving	- 7.8	3.5	- 25.9	- 2.5	- 38.7	14.1
17. (a) Gross value added	4.2	18.2	- 3.1	11.9	18.0	7.3
(b) Net value added	3.4	20.0	- 9.0	11.2	17.3	7.6
18. Net worth @	37.5	23.0	6.5	1.8	13.3	4.0
19. Total borrowings @	53.1	59.7	11.5	20.0	8.1	9.4
<i>Of which, from banks @</i>	40.3	22.6	47.9	- 13.7	- 3.9	13.7
20. Trade dues and other current liabilities @	22.2	25.6	25.0	9.0	- 3.0	9.1
21. (a) Gross fixed assets @	- 13.0	177.3	10.5	8.1	22.5	4.4
(b) Net fixed assets @	- 18.5	224.9	7.5	4.6	23.3	0.5
22. Inventories @	17.4	7.5	35.2	- 16.3	- 5.7	- 3.1
23. (a) Gross physical assets @	- 4.4	118.1	11.8	6.6	7.2	0.9
(b) Net physical assets @	- 6.9	136.1	9.1	3.1	4.5	- 1.6
24. (a) Total gross assets @	34.5	33.4	12.5	12.4	6.3	7.4
(b) Total net assets @	36.1	34.7	10.6	10.6	5.2	7.1
25. Total earnings in foreign currencies	196.5	12.6	#	119.3	8.7	- 34.5
<i>Of which, Exports</i>	**	35.2	**	- 0.6	12.3	- 44.0
26. Total expenditure in foreign	49.1	58.2	44.9	- 3.4	- 30.4	34.2



currencies						
<i>Of which, Imports</i>	- 1.9	278.6	58.2	- 19.4	- 30.6	34.3

ITEM	(Per cent)			
	Shipping (14)		Diversified (14)	
	1996-97	1997-98	1996-97	1997-98
1	50	51	52	53
<b>GROWTH RATES</b>				
1. Sales \$	18.9	6.0	9.3	- 10.6
2. Value of production	13.6	5.3	- 11.4	5.3
3. Total Income	13.6	3.3	- 11.8	5.0
4. Manufacturing expenses	34.1	17.9	- 18.8	8.4
5. Remuneration to employees	26.3	16.0	7.1	- 2.4
6. Depreciation provision	32.4	10.4	11.2	- 2.7
7. Gross profits	5.1	- 5.0	- 7.6	- 36.7
8. Interest	9.5	4.0	15.8	- 14.7
9. Operating profits	1.6	- 12.6	- 22.4	- 57.4
10. Non-operating surplus/deficit	- 40.4	96.7	- 28.7	121.6
11. Profit before tax	- 7.5	2.7	- 23.0	- 41.7
12. Tax provision	109.7	7.1	9.9	- 39.2
13. Profits after tax	- 17.9	1.7	- 27.3	- 42.2
14. Dividend paid	**	22.3	- 6.4	- 19.6
15. Profits retained	- 31.5	- 21.2	- 34.1	- 52.4
16. Gross saving	5.1	1.6	- 17.2	- 27.6
17. (a) Gross value added	17.5	10.7	4.2	- 17.1
(b) Net value added	11.2	10.8	2.8	- 20.2
18. Net worth @	13.0	2.2	0.9	- 12.2
19. Total borrowings @	12.4	10.2	9.2	2.7
<i>Of which, from banks @</i>	<i>16.7</i>	<i>33.6</i>	<i>25.1</i>	<i>1.0</i>
20. Trade dues and other current liabilities @	- 15.7	6.4	- 38.9	5.6
21. (a) Gross fixed assets @	19.4	7.0	7.7	- 1.8
(b) Net fixed assets @	15.7	4.2	8.2	- 2.2
22. Inventories @	- 1.5	- 1.5	- 35.8	- 8.5
23. (a) Gross physical assets @	18.4	6.7	- 4.2	- 3.0
(b) Net physical assets @	14.6	3.9	- 6.9	- 3.7
24. (a) Total gross assets @	13.3	6.5	- 4.4	- 3.3
(b) Total net assets @	9.7	4.7	- 6.3	- 3.8
25. Total earnings in foreign currencies	11.5	- 5.6	35.9	- 38.0
<i>Of which, Exports</i>	<i>**</i>	<i>**</i>	<i>- 1.0</i>	<i>- 31.3</i>
26. Total expenditure in foreign currencies	- 24.8	285.6	2.7	- 28.0
<i>Of which, Imports</i>	<i>- 74.1</i>	<i>**</i>	<i>3.5</i>	<i>- 28.9</i>