

**Statement 8 : Selected Financial Ratios of the Selected 853 Private
Limited Companies - Industry-Wise, 1994-95 to 1996-97
(Part 3 of 3)**

SELECTED FINANCIAL RATIO	Paper and paper products (31)			Glass and glassware (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	50	51	52	53	54	55
A. Capital structure ratios						
1. Net fixed assets to total net assets	36.5	39.8	44.0	36.9	39.5	39.1
2. Net worth to total net assets	30.0	28.0	25.6	47.6	45.5	42.8
3. Debt to equity	58.3	55.6	62.5	40.6	43.3	37.6
4. Debt to equity (equity adjusted for revaluation reserve)	58.6	59.2	65.4	40.6	43.3	37.6
5. Short term bank borrowings to inventories	87.6	106.6	119.9	87.1	74.5	54.1
6. Total outside liabilities to net worth	233.2	257.0	291.0	110.0	119.7	133.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.0	0.9	1.8	1.7	1.5
8. Quick assets to current liabilities	59.3	51.9	49.7	95.5	83.5	74.0
9. Current assets to total net assets	61.2	58.3	54.9	60.1	57.5	59.7
10. Sundry creditors to current assets	31.0	36.0	37.7	17.8	19.4	28.6
11. Sundry creditors to net working capital	215.4	#	#	39.5	49.1	91.5
C. Assets utilization and turnover ratios						
12. Sales to total net assets	137.4	128.1	110.3	94.6	88.4	90.4
13. Sales to gross fixed assets	213.4	204.3	167.2	136.7	128.6	130.8
14. Inventories to sales	13.3	14.0	14.0	14.9	14.9	16.8
15. Sundry debtors to sales	17.9	18.5	21.6	13.6	12.0	13.5
16. Exports to sales	1.4	1.7	0.1	24.4	16.9	28.7
17. Gross value added to gross fixed assets	38.6	36.0	29.6	46.1	40.3	35.0
18. Raw materials consumed to value of production	54.0	58.8	56.9	29.7	38.0	46.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		57.1	68.4		57.3	48.7
20. Gross capital formation to total uses of funds		73.9	71.1		65.4	73.5
21. External sources of funds to total sources of funds		80.5	77.4		58.9	57.8
22. Increase in bank borrowings to total external sources		39.5	3.6		**	**
23. Gross savings to gross capital formation		30.4	30.4		59.6	52.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.6	10.5	8.3	11.3	10.7	7.8
25. Gross profits to sales	8.4	8.2	7.5	11.9	12.1	8.6
26. Profits after tax to net worth	13.8	13.8	7.4	13.7	13.5	4.3
27. Tax provision to profits before tax	34.9	30.2	35.9	17.6	16.1	36.0
28. Profits retained to profits after tax	82.1	84.4	74.1	92.9	89.1	81.4
29. Dividends to net worth	2.5	2.1	1.9	1.0	1.5	0.8
30. Ordinary dividends to ordinary paid-up capital	5.6	5.7	4.8	3.6	3.6	2.9

SELECTED FINANCIAL RATIO	Printing and publishing (10)			Construction (14)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	56	57	58	59	60	61

A. Capital structure ratios						
1. Net fixed assets to total net assets	46.1	48.0	42.5	14.8	10.1	10.5
2. Net worth to total net assets	30.6	29.2	27.3	18.6	15.5	20.4
3. Debt to equity	41.6	42.0	32.6	54.2	41.2	31.6
4. Debt to equity (equity adjusted for revaluation reserve)	66.1	60.5	44.3	75.8	53.1	37.9
5. Short term bank borrowings to inventories	95.4	74.7	98.1	9.7	14.6	7.0
6. Total outside liabilities to net worth	226.9	242.1	265.8	439.0	546.5	389.7
B. Liquidity ratios						
7. Current assets to current liabilities *	0.9	0.9	0.9	1.1	1.1	1.1
8. Quick assets to current liabilities	37.2	31.6	31.6	19.8	16.0	18.3
9. Current assets to total net assets	53.3	51.2	56.4	78.8	85.1	83.8
10. Sundry creditors to current assets	27.3	26.3	30.3	14.4	10.9	10.8
11. Sundry creditors to net working capital	#	#	#	152.4	133.1	84.4
C. Assets utilization and turnover ratios						
12. Sales to total net assets	93.6	94.2	99.4	53.9	37.2	30.5
13. Sales to gross fixed assets	130.9	126.3	137.7	250.8	235.2	177.7
14. Inventories to sales	22.1	22.8	21.6	58.5	71.5	85.3
15. Sundry debtors to sales	18.4	15.8	15.5	12.8	17.7	18.7
16. Exports to sales	**	**	**	0.2	**	**
17. Gross value added to gross fixed assets	38.1	37.0	41.6	74.2	66.8	59.1
18. Raw materials consumed to value of production	51.4	51.7	50.2	47.1	36.1	49.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds	69.7	10.8		0.9	42.9	
20. Gross capital formation to total uses of funds	89.3	20.3		14.1	47.3	
21. External sources of funds to total sources of funds	62.2	51.3		84.6	110.5	
22. Increase in bank borrowings to total external sources	**	82.1		2.8	**	
23. Gross savings to gross capital formation	43.0	259.6		65.5	81.3	
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	6.4	7.1	8.6	8.7	7.6	1.5
25. Gross profits to sales	6.8	7.5	8.6	16.1	20.5	4.9
26. Profits after tax to net worth	11.9	5.7	3.5	13.9	11.6	2.5
27. Tax provision to profits before tax	23.8	22.1	61.3	44.6	24.1	46.2
28. Profits retained to profits after tax	88.5	92.3	84.5	94.4	93.4	90.4
29. Dividends to net worth	1.4	0.4	0.5	0.8	0.8	0.2
30. Ordinary dividends to ordinary paid-up capital	4.9	1.7	2.0	3.1	3.1	0.9

SELECTED FINANCIAL RATIO	Trading (83)			Land and estate (12)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
	62	63	64	65	66	67
A. Capital structure ratios						
1. Net fixed assets to total net assets	17.3	18.7	18.6	76.6	73.5	71.6
2. Net worth to total net assets	40.9	41.8	40.8	76.7	74.7	73.4
3. Debt to equity	10.3	5.1	7.1	2.2	2.1	2.2
4. Debt to equity (equity adjusted for revaluation reserve)	10.7	5.3	7.3	2.2	2.1	2.2
5. Short term bank borrowings to inventories	34.5	40.2	31.4	14.8	5.1	4.4
6. Total outside liabilities to net worth	144.3	139.3	145.0	30.4	33.9	36.3
B. Liquidity ratios						

7. Current assets to current liabilities *	1.3	1.3	1.3	0.9	1.0	1.0
8. Quick assets to current liabilities	58.8	60.3	59.2	10.0	10.9	10.4
9. Current assets to total net assets	71.3	72.1	74.6	19.6	22.9	24.8
10. Sundry creditors to current assets	35.3	28.2	24.5	16.2	15.0	10.6
11. Sundry creditors to net working capital	151.6	125.5	99.0	#	#	#

C. Assets utilization and turnover ratios

12. Sales to total net assets	129.4	127.5	122.7	5.5	5.7	6.6
13. Sales to gross fixed assets	451.3	422.0	389.7	6.6	6.8	7.7
14. Inventories to sales	12.8	12.6	12.7	172.1	211.2	199.5
15. Sundry debtors to sales	17.3	17.4	15.1	13.2	13.0	8.3
16. Exports to sales	7.9	6.6	5.4	**	**	**
17. Gross value added to gross fixed assets	66.8	58.3	55.5	2.9	2.5	2.6
18. Raw materials consumed to value of production	74.9	75.9	75.9	25.2	21.7	29.3

D. Sources and uses of funds ratios @

19. Gross fixed assets formation to total uses of funds		34.1	35.7		8.4	**
20. Gross capital formation to total uses of funds		45.8	43.7		90.1	70.7
21. External sources of funds to total sources of funds		55.1	52.9		61.7	64.9
22. Increase in bank borrowings to total external sources		17.1	**		**	**
23. Gross savings to gross capital formation		95.4	116.5		47.0	86.1

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	11.8	10.6	9.0	1.9	**	**
25. Gross profits to sales	9.1	8.3	7.4	34.7	**	**
26. Profits after tax to net worth	17.7	15.8	10.2	1.1	**	**
27. Tax provision to profits before tax	35.5	36.9	43.6	23.9	#	#
28. Profits retained to profits after tax	81.6	81.0	64.9	67.5	##	##
29. Dividends to net worth	3.3	3.0	3.6	0.4	0.3	0.3
30. Ordinary dividends to ordinary paid-up capital	10.6	10.9	13.6	12.0	8.9	9.5

SELECTED FINANCIAL RATIO	Road transport (6)			Shipping (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	68	69	70	71	72	73
A. Capital structure ratios						
1. Net fixed assets to total net assets	24.5	23.8	25.1	11.1	9.2	15.4
2. Net worth to total net assets	45.9	46.1	52.0	15.6	17.2	20.2
3. Debt to equity	1.1	0.8	5.3	31.9	55.3	25.0
4. Debt to equity (equity adjusted for revaluation reserve)	1.1	0.8	5.3	31.9	55.3	25.0
5. Short term bank borrowings to inventories	66.8	42.8	46.2	#	#	#
6. Total outside liabilities to net worth	117.8	116.8	92.4	539.4	480.2	396.1
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.6	1.1	1.2	1.1
8. Quick assets to current liabilities	80.8	57.1	89.2	64.9	57.7	58.1
9. Current assets to total net assets	70.1	70.4	71.4	88.8	85.8	78.9
10. Sundry creditors to current assets	43.5	36.1	27.5	55.1	47.5	49.8
11. Sundry creditors to net working capital	184.2	150.2	75.1	521.1	324.9	955.5
C. Assets utilization and turnover ratios						
12. Sales to total net assets	215.1	190.4	196.2	47.8	23.7	34.0
13. Sales to gross fixed assets	341.8	322.7	312.5	114.3	60.7	81.8
14. Inventories to sales	4.4	10.0	7.9	0.1	**	**

15. Sundry debtors to sales	8.3	11.8	14.8	97.5	157.2	111.3
16. Exports to sales	**	**	**	**	**	**
17. Gross value added to gross fixed assets	102.6	104.1	71.6	66.3	22.4	22.9
18. Raw materials consumed to value of production	45.1	45.3	26.5	0.1	**	**
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		36.6	55.7		**	67.8
20. Gross capital formation to total uses of funds		86.0	47.9		**	67.8
21. External sources of funds to total sources of funds		44.2	3.2		40.3	66.2
22. Increase in bank borrowings to total external sources		30.5	**		**	**
23. Gross savings to gross capital formation		82.6	202.8		#	89.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	21.2	22.7	25.2	11.7	5.4	6.0
25. Gross profits to sales	9.8	11.9	12.9	24.6	22.8	17.7
26. Profits after tax to net worth	20.9	25.5	24.3	5.7	15.2	24.8
27. Tax provision to profits before tax	48.8	44.3	44.5	41.7	33.5	35.2
28. Profits retained to profits after tax	70.6	75.1	77.2	95.1	84.1	99.3
29. Dividends to net worth	6.1	6.4	5.6	0.3	2.4	0.2
30. Ordinary dividends to ordinary paid-up capital	23.2	28.6	27.9	0.8	7.7	0.8

SELECTED FINANCIAL RATIO	Hotels, restaurants and eating houses (34)		
	1994-95	1995-96	1996-97
1	74	75	76
A. Capital structure ratios			
1. Net fixed assets to total net assets	61.4	54.0	57.1
2. Net worth to total net assets	51.0	52.5	62.2
3. Debt to equity	22.0	22.6	16.1
4. Debt to equity (equity adjusted for revaluation reserve)	24.9	24.9	21.9
5. Short term bank borrowings to inventories	239.9	201.9	305.7
6. Total outside liabilities to net worth	96.3	90.5	60.8
B. Liquidity ratios			
7. Current assets to current liabilities *	0.9	1.2	1.4
8. Quick assets to current liabilities	37.9	59.3	72.5
9. Current assets to total net assets	33.7	41.3	37.6
10. Sundry creditors to current assets	40.0	23.8	23.4
11. Sundry creditors to net working capital	#	173.6	88.8
C. Assets utilization and turnover ratios			
12. Sales to total net assets	64.3	67.9	57.1
13. Sales to gross fixed assets	71.0	84.9	73.4
14. Inventories to sales	4.1	3.4	2.8
15. Sundry debtors to sales	14.3	12.8	10.9
16. Exports to sales	0.5	0.6	**
17. Gross value added to gross fixed assets	29.9	39.7	33.5
18. Raw materials consumed to value of production	16.0	15.4	13.7
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		37.1	40.7
20. Gross capital formation to total uses of funds		38.0	40.1
21. External sources of funds to total sources of funds		34.2	14.8
22. Increase in bank borrowings to total external sources		**	78.7
23. Gross savings to gross capital formation		171.7	219.6

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	14.9	20.7	17.0
25. Gross profits to sales	23.1	30.5	29.9
26. Profits after tax to net worth	19.1	26.5	20.4
27. Tax provision to profits before tax	19.8	20.9	22.4
28. Profits retained to profits after tax	89.5	93.5	84.4
29. Dividends to net worth	2.0	1.7	3.2
30. Ordinary dividends to ordinary paid-up capital	6.2	7.0	20.4

Note : Figures in brackets represent the number of companies.

@ Adjusted for revaluation, etc.

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

** Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

Both numerator and denominator are negative or nil or negligible.

@@ Industry-groups viz., 'Motor vehicles', 'Electrical machinery, apparatus, appliances, etc.', 'Machinery other than transport and electricals', 'Foundries and engineering workshops' and 'Ferrous/ non-ferrous metal products' are subgroups of 'Engineering'.

\$\$ Industry-groups viz., 'Basic industrial chemicals' and 'Medicines and pharmaceutical preparations' are subgroups of 'Chemicals'.