

*Finances of Large Public Limited Companies: 2007-08**

This article presents the financial performance of select 1,526 non-Government non-financial large (each with paid-up capital of Rs.1 crore and above) public limited companies during 2007-08, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results in 2007-08 revealed that the performance of the companies has been moderated in terms of growth rates in sales, value of production, gross profits, profits after tax and profits retained during the year 2007-08 as compared to the previous year. The profitability ratio (gross profits to sales) improved, whereas, the profit allocation ratio (profit after tax to net worth) decreased during the year under review. External sources of funds (i.e. other than own sources) continued to play a major role in financing the asset formation and other activities in the year 2007-08.

This article presents the financial performance of select 1,526 non-Government non-financial large (each with paid-up capital of Rs.1 crore and above) public limited companies during 2007-08 based on their audited annual accounts closed during April 2007 to March 2008¹.

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

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2008 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,431 non-Government non-financial large public limited companies during 2006-07. In the present study, 711 new companies have been covered in addition to the 815 companies common with the previous study. Out of 1,526 companies, 451 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

The consolidated results of the select 1,526 large public limited companies revealed that the financial performance has been moderated during the year 2007-08 compared to the performance in 2006-07, as indicated by the growth rates in respect of sales, value of production, manufacturing expenses, gross profits, net worth, etc. (Table 1 & Statement 1). Growth rates of all major parameters like sales, value of production, manufacturing expenses, remuneration to employees, etc. were lower in 2007-08 as compared to 2006-07. Net worth, however, grew at a higher rate of 31.2 per cent in 2007-08 as compared to 28.4 per cent in 2006-07 mainly on account of huge infusion of external funds by a few companies through issuance of preference shares and ordinary shares at a high premium. Corporate profits viz. gross profits and profits after tax grown at lower rate of 23.0 per cent and 26.6 per cent respectively in 2007-08 as compared to 45.4 per cent each in 2006-07. Gross saving and gross value added also grew at lower rate in 2007-08 compared to that of 2006-07. Inventory management observed to be poorer in 2007-08 as it recorded higher inventory to sales ratio (Statement 2) than in 2006-07. Gross saving to gross capital formation ratio observed to be lower at 73.3 per cent in 2007-08 than that of 87.4 per cent in 2006-07. However, the select companies showed improved profit margin (measured by gross profits as percentage of sales) in 2007-08 than in 2006-07. Share of exports in sales was observed to be higher in 2007-08 than that in 2006-07.

External sources of funds (i.e. other than own sources) continue to contribute major share in financing the asset formation and other activities during the year 2007-08. The share of gross capital formation in uses of

Table 1: Growth Rates of Select Items

(Per cent)		
Item	2006-07	2007-08
1	2	3
Growth Rates		
Sales +	26.3	17.8
Value of production	26.2	17.7
Manufacturing expenses	25.1	17.9
Remuneration to employees	27.2	21.3
Gross profits	45.4	23.0
Interest paid	25.6	26.5
Profits before tax	44.5	25.9
Tax provision	41.7	23.8
Profits after tax	45.4	26.6
Dividends paid	12.6	22.6
Profits retained	57.6	27.7
Net worth	28.4	31.2
Gross savings	40.8	23.4
Financial Ratios		
Debt to equity	43.9	41.1
Gross fixed assets formation to Total uses of funds @	35.5	39.1
Gross capital formation to Total uses of funds @	47.6	50.3
Gross profits to Sales	15.2	15.9
Profits after tax to Net worth	19.5	18.6
Profits retained to Profits after tax	79.0	79.7
Ordinary dividends to ordinary paid-up capital	39.9	46.9

+ : Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ : Adjusted for revaluation, etc.

funds improved in the year 2007-08 over that in 2006-07.

Income and Expenditure

The total sales of the 1,526 companies, amounting to Rs. 9,49,645 crore, registered a growth of 17.8 per cent in 2007-08 as against 26.3 per cent growth in 2006-07. The employees' remuneration continued to increase at a high rate of 21.3 per cent in 2007-08 preceded by 27.2 per cent in the previous year. Interest payments has grown at a higher rate of 26.5 per cent in 2007-08 as compared to 25.6 per cent in 2006-07. Growth in profits after tax of the select companies decelerated

Table 2: Operating Income & Expenditure

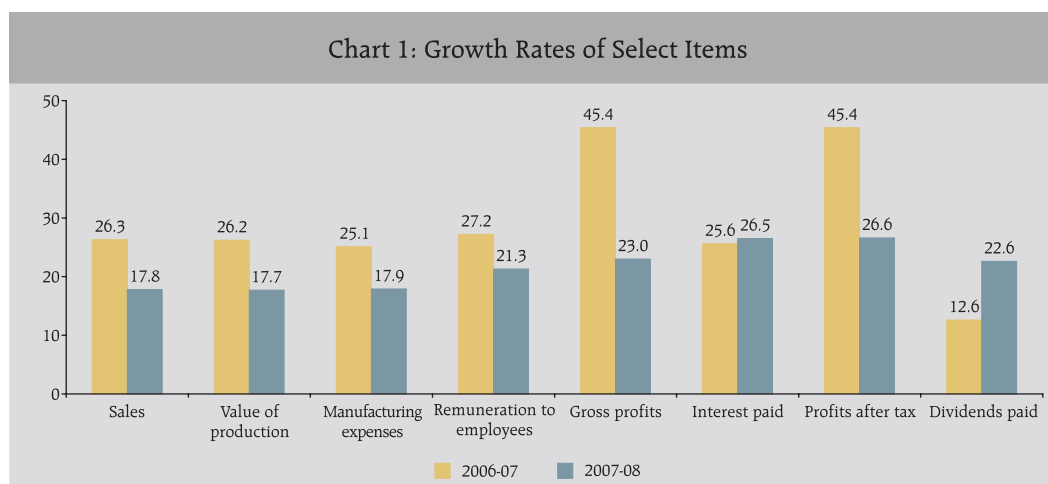
(Per cent)					
Income	2006-07	2007-08	Expenditure	2006-07	2007-08
Sales	95.8	94.8	Manufacturing	75.2	74.9
Change in Inventory	1.5	1.4	Remuneration to employees	8.3	8.5
Other Income	2.7	3.8	Other Expenditure	12.4	12.5
			Provision (except Tax)	4.1	4.1
Total	100.0	100.0	Total	100.0	100.0

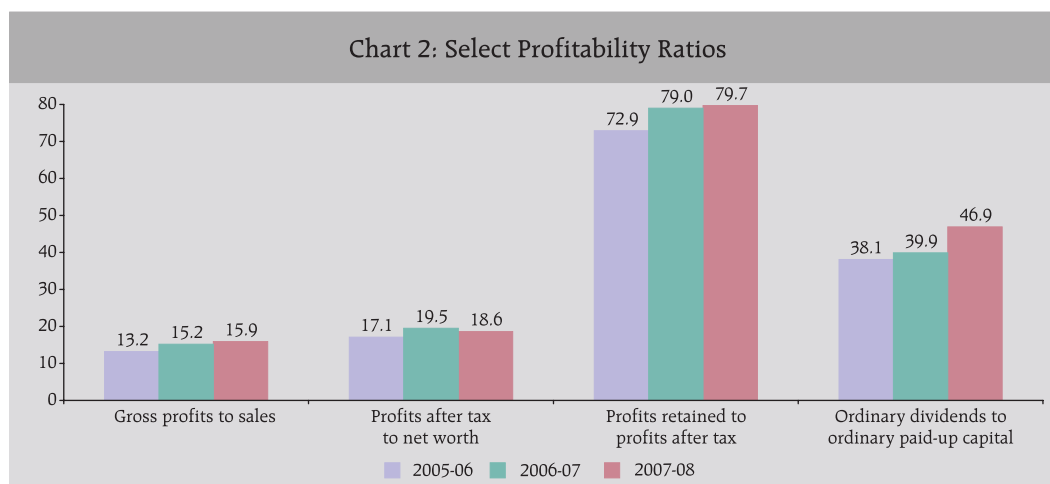
to 26.6 per cent in 2007-08 compared to a higher growth of 45.4 per cent in 2006-07. Dividend payments of select companies, amounting to Rs. 21,048 crore, registered a growth rate of 22.6 per cent in 2007-08 compared to 12.6 per cent in 2006-07. Profits retained by the select companies increased by 27.7 per cent in 2007-08 on the top of higher growth (57.6 per cent) in the previous year. Gross savings increased by 23.4 per cent in 2007-08, whereas, it had grown at higher level of 40.8 per cent in 2006-07. Gross value added of select companies grew by 21.1 per cent in 2007-08 compared to 32.4 per cent in 2006-07.

Income and expenditure pattern of the select companies broadly remained similar

in 2007-08 as was in 2006-07. On income side, share of sales dropped by 1 per cent to 94.8 per cent while that of other income increased by 1.1 per cent to 3.8 per cent. Manufacturing expenses continued to contribute three fourth of total expenditure.

The profit margin (gross profits as percentage of sales) of the select companies continued to increase from 13.2 per cent in 2005-06 to 15.2 per cent in 2006-07 and further to 15.9 per cent in 2007-08 (Statement 2 & Chart 2). On the other hand, the effective tax rate (tax provision as percentage of profits before tax) continued to decrease from 25.1 per cent in 2005-06 to 24.6 per cent in 2006-07 and further to 24.2 per cent in 2007-08.

Chart 1: Growth Rates of Select Items



The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) and the retention ratio (profits retained as percentage of profits after tax) gradually moved up over the last three years to 46.9 per cent (38.1 per cent in 2005-06 and 39.9 per cent in 2006-07) and 79.7 per cent (72.9 per cent in 2005-06 and 79.0 per cent in 2006-07), respectively in 2007-08.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies grew by 23.9 per cent to Rs. 2,76,364 crore in 2007-08 (Statements 1 and 6). The merchandise exports, valued at Rs. 2,19,091 crore, grew only by 25.1 per cent in 2007-08 as compared to a higher growth of 49.4 per cent recorded in the previous year. The exports to sales ratio was higher at 23.1 per cent in 2007-08 as compared to 21.7 per cent in 2006-07 and 18.4 per cent in 2005-06. The total expenditure in foreign currencies increased by 34.8 per cent in 2007-08, which was marginally higher as

compared to 32.2 per cent in 2006-07. The value of merchandise imports amounted to Rs. 2,74,166 crore, registering a lower growth of 30.6 per cent in 2007-08 as compared to 32.6 per cent in 2006-07. The imports of raw materials and capital goods accounted for 79.6 per cent and 11.0 per cent of the total merchandise imports, respectively, in 2007-08 against 81.3 per cent and 8.2 per cent respectively in 2006-07. The net outflow in foreign currencies of the select companies was at Rs. 55,475 crore in 2007-08 compared to Rs. 23,212 crore in 2006-07.

Liabilities and Assets

Total liabilities/assets of the select companies increased by 30.4 per cent to Rs. 12,50,638 crore in 2007-08 (Statement 4). Growth in gross fixed assets (adjusted for revaluation) recorded higher growth rate of 20.5 per cent in 2007-08 than 15.4 per cent in 2006-07 (Statement 1). The composition of assets and liabilities of the select companies is presented in Table 3 and Chart 3.

Table 3: Composition of Assets and Liabilities

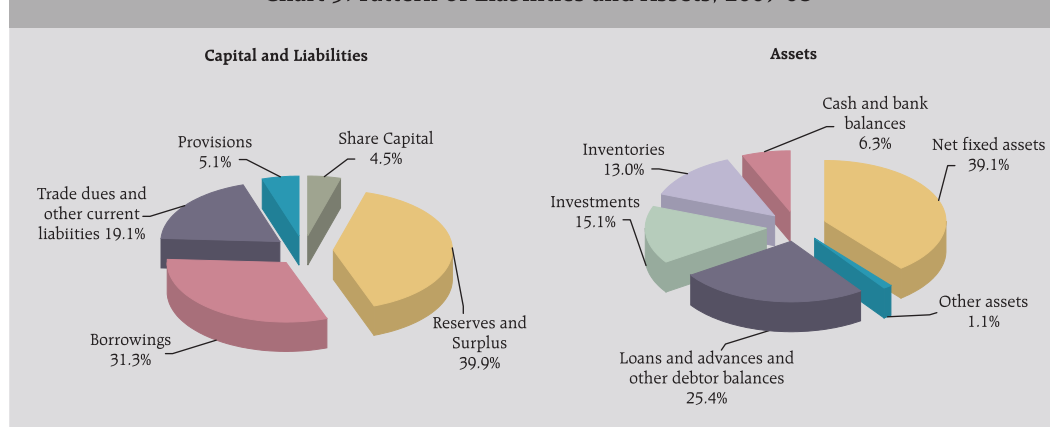
(Per cent)					
Capital and liabilities	2006-07	2007-08	Assets	2006-07	2007-08
1. Share capital	5.1	4.5	1. Gross fixed assets	62.6	58.3
2. Reserves and surplus <i>of which, Capital reserves</i>	38.8 14.3	39.9 14.6	2. Depreciation	22.0	19.1
3. Borrowings <i>of which, from banks</i>	31.9 18.5	31.3 19.1	3. Net fixed assets	40.6	39.1
4. Trade dues and other current liabilities <i>of which, Sundry creditors</i>	19.2 12.4	19.1 12.1	4. Inventories	13.2	13.0
5. Provisions	5.1	5.1	5. Loans and advances and other debtor balances	23.2	25.4
Total	100.0	100.0	6. Investments	13.3	15.1
			7. Advance of income-tax	—	—
			8. Other assets	1.5	1.1
			9. Cash and bank balances	8.1	6.3
			Total	100.0	100.0

—: Negligible.

The composition of capital and liabilities in 2007-08 remained broadly the same as in the previous year. The share of reserves and surplus in total liabilities increased marginally to 39.9 per cent in 2007-08 from 38.8 per cent in 2006-07. On the contrary, the share of share capital in total liabilities moved downwards to 4.5 per cent in 2007-08 from 5.1 per cent in 2006-07. Banks were the major stakeholders in total outstanding borrowings. Borrowing from banks' share in total liabilities of select companies moved up to 19.1 per cent in

2007-08 from 18.5 per cent in 2006-07. Debt-equity ratio decreased to 41.1 per cent in 2007-08 from 43.9 per cent in 2006-07.

The composition of assets in 2007-08 was also more or less similar to that of previous year. The share of net fixed assets declined by 1.5 per cent to 39.1 per cent while share of cash and bank balances declined by 1.8 per cent to 6.3 per cent in 2007-08. Loans and advances and other debtor balances, however, contributed 25.4 per cent of total assets in 2007-08 compared to 23.2 per cent

Chart 3: Pattern of Liabilities and Assets, 2007-08

in previous year. Share of investments in total assets also moved up to 15.1 per cent in 2007-08 from 13.3 per cent in 2006-07. The current ratio (current assets to current liabilities) remained unchanged at 1.3 per cent in 2007-08 as in the previous year.

Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies was amounting to Rs. 3,13,910 crore during 2007-08 as compared to Rs. 2,25,137 crore during the previous year (Statement 5). The composition of sources and uses of funds of the select companies is given in Table 4 and Chart 4. The ratio of external sources of funds to total sources of funds marginally decreased to 61.4 per cent during 2007-08 from 62.4 per cent during 2006-07.

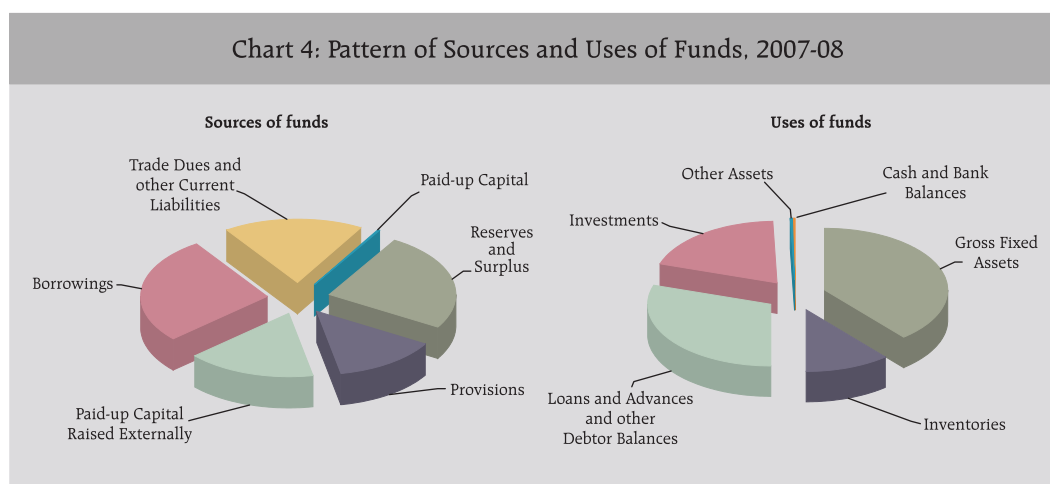
The share of borrowings in total external sources of funds significantly decreased from 31.7 per cent during 2006-07 to 27.2 per cent during 2007-08. In absolute terms, borrowings amounting to Rs. 85,500 crore during 2007-08 registered an increase of 20.0 per cent from Rs. 71,259 crore during 2006-07. In the case of borrowings from other Indian financial institutions, there was borrowing of Rs. 88 crore during 2007-08 against net repayments of Rs. 512 crore during 2006-07. The borrowings from foreign institutional agencies amounted to Rs. 13,672 crore during 2007-08 registering a reduction of 29.5 per cent from Rs. 19,390 crore during 2006-07. The funds generated through sundry creditors increased to Rs. 32,279 crore during 2007-08 from Rs. 25,784 crore during 2006-07. Trade dues and other current liabilities accounted for 17.7 per

Table 4: Composition of Sources and Uses of funds

(Per cent)					
Sources of Funds	2006-07	2007-08	Uses of Funds	2006-07	2007-08
Internal sources					
(Own Sources)	37.6	38.6	1. Gross fixed assets	35.5	39.1
1. Paid-up capital	0.4	0.2	of which, i) Buildings	3.4	3.1
2. Reserves and surplus	28.3	25.2	ii) Plant and machinery	20.5	18.1
3. Provisions	8.9	13.2	2. Inventories	12.1	11.2
of which, depreciation provision	8.8	8.3	of which, i) raw material etc.	3.6	4.5
External sources			ii) finished goods	2.7	2.5
(Other than Own Sources)	62.4	61.4			
4. Paid-up capital*	12.6	16.5	3. Loans and advances and other debtor balances	22.9	30.2
of which, Premium on shares	11.3	14.0	4. Investments	18.3	19.7
5. Borrowings	31.7	27.2	5. Other assets	2.6	-0.4
of which, i) Debentures	-0.6	0.1			
ii) Loans and advances	31.9	24.4	6. Cash and bank balances	8.7	0.2
of which, from banks	20.2	19.5			
6. Trade dues and other current liabilities	18.1	17.7			
Total	100.0	100.0	Total	100.0	100.0

* Includes capital receipts.

Chart 4: Pattern of Sources and Uses of Funds, 2007-08



cent of total sources of funds during 2007-08 as compared to 18.1 per cent during 2006-07. Borrowings (27.2 per cent) was the major source of fund followed by Reserves & surplus (25.2 per cent) during 2007-08 similar to 2006-07.

The gross fixed assets formation by the select companies increased to Rs. 1,22,771 crore during 2007-08 from Rs. 79,924 crore during 2006-07 and its share in total assets formation increased to 39.1 per cent during 2007-08 from 35.5 per cent during 2006-07. The share of 'loans and advances and other debtor balances' in total uses of funds significantly increased to 30.2 per cent during 2007-08 from 22.9 per cent during 2006-07. On the contrary, the share of cash and bank balances decreased to 0.2 per cent during 2007-08 from 8.7 per cent during 2006-07. There was an increase in share of investments to 19.7 per cent during 2007-08 from 18.3 per cent during 2006-07. Gross savings to gross capital formation ratio stood at 73.3 per cent in 2007-08 as against 87.5 per cent in 2006-07.

Performance of Companies by Size of Sales

It is observed that companies with larger sales volume generally recorded higher rate of growth in sales during the year under review (Table 5 and Statement 7).

Growth in sales as well as gross profits moderated in 2007-08 across all size classes. Sales growth was maximum at 19.0 per cent in the sales size group 'Rs. 500 crore to Rs. 1000 crore' in 2007-08 whereas it was negative at (-)7.7 per cent in the smallest sales size group 'Less than Rs. 25 crore'. Gross profits growth was also negative at (-)6.7 per cent for the companies in sales size group 'Rs. 25 crore to Rs. 50 crore' while companies in smallest sales size 'Less than 25 crore' recorded highest gross profit growth of 39.9 per cent. The growth rate of total net assets was higher for all sales classes except for 'Less than Rs. 25 crore' and 'Rs. 500 crore to Rs. 1000 crore'.

Profit margin improved in 2007-08 for companies having sales at both lower and

Table 5: Performance of Companies by Size of Sales

A. Growth Rates of Select Items (Per cent)									
Sales size-Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Less than Rs. 25 cr	281	7.4	-7.7	122.1	39.9	23.0	20.9		
Rs. 25 cr – Rs. 50 cr	158	3.9	2.5	74.8	-6.7	13.8	14.1		
Rs. 50 cr – Rs. 100 cr	202	13.4	7.6	18.2	2.0	18.6	22.8		
Rs. 100 cr – Rs. 500 cr	531	20.3	14.9	38.2	10.7	25.5	26.5		
Rs. 500 cr – Rs. 1000 cr	170	19.9	19.0	40.9	22.8	28.7	24.9		
Rs. 1000 cr and above	184	29.5	18.7	47.3	25.1	27.8	32.3		
B. Select Financial Ratios (Per cent)									
Sales size-Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Less than Rs. 25 cr	4.2	8.7	13.2	42.8	35.5	21.6	176.3	32.6	22.2
Rs. 25 cr – Rs. 50 cr	5.9	9.9	9.0	124.4	104.8	102.8	35.9	37.1	62.7
Rs. 50 cr – Rs. 100 cr	10.0	10.4	9.8	60.3	57.7	59.5	28.0	23.9	24.8
Rs. 100 cr – Rs. 500 cr	10.5	12.0	11.6	50.2	49.7	49.8	27.4	25.3	28.7
Rs. 500 cr – Rs. 1000 cr	10.3	12.1	12.5	63.4	62.0	59.5	27.6	27.1	27.4
Rs. 1000 cr and above	14.6	16.6	17.5	38.2	39.1	36.2	24.3	24.2	23.3

upper end viz. less than Rs. 25 crore as well as more than Rs. 500 crore, whereas, it decreased for companies having sales in the range of 'Rs. 25 crore to Rs. 500 crore' (Statement 8). Companies with sales range 'Rs. 1000 crore and above' showed the highest profit margin of 17.5 per cent, whereas, the lowest profit margin of 9.0 per cent was registered for sales range 'Rs. 25 crore to Rs. 50 crore' in 2007-08. Effective tax rate (ratio of tax provision to profits before tax) ranged from 22.2 per cent in sales range 'Less than Rs. 25 crore' to as high as 62.7 per cent in sales range 'Rs. 25 crore to Rs. 50 crore'. Higher effective tax rate for companies in 'Rs. 25 crore to Rs. 50 crore' sales size group was on account of some loss making companies in that group. The ordinary dividends to ordinary paid-up capital ratio was higher with higher sales ranges in all the three years. Debt to equity ratio was lowest at 21.6 per cent in 'Less

than Rs. 25 crore' sales range and highest at 102.8 per cent in 'Rs. 25 crore to Rs. 50 crore' sales range in 2007-08. High debt to equity ratio for companies in 'Rs. 25 crore to Rs. 50 crore' sales size group was caused by a loss making company having large amount of debt and negative net worth.

Performance of Companies by Size of Paid-up Capital

Growth rate in sales was lower in all PUC size classes except in PUC size of 'Rs. 1 crore to Rs. 2 crore' and 'Rs. 5 crore to Rs. 10 crore', which were observed to be higher at 16.9 per cent and 17.3 per cent in 2007-08 as compared to 6.6 per cent and 16.0 per cent in these PUC size classes during 2006-07, respectively (Table 6 and Statement 9). Growth rate in gross profits was lower in 2007-08 than that in previous year in all PUC size classes except in 'Rs. 2 crore to Rs. 5

Table 6: Performance of companies by size of paid-up capital

A. Growth Rates of Select Items (Per cent)									
PUC Size Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Rs. 1 cr – Rs. 2 cr	53	6.6	16.9	33.1	26.5	34.7	12.5		
Rs. 2 cr – Rs. 5 cr	302	16.5	12.5	11.8	26.9	13.1	16.9		
Rs. 5 cr – Rs. 10 cr	336	16.0	17.3	25.5	21.3	21.6	20.8		
Rs. 10 cr – Rs. 25 cr	444	26.4	19.3	37.3	24.3	29.1	26.3		
Rs. 25 cr – Rs. 50 cr	212	24.6	23.1	27.4	36.3	31.5	25.6		
Rs. 50 cr – Rs. 100 cr	95	24.2	15.4	55.6	7.6	28.5	26.3		
Rs.100 cr and above	84	30.1	16.0	54.1	22.5	25.8	35.6		
B. Select Financial Ratios (Per cent)									
PUC Size Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Rs. 1 cr – Rs. 2 cr	9.0	11.3	12.2	30.3	31.1	27.6	36.8	32.2	30.9
Rs. 2 cr – Rs. 5 cr	7.3	7.0	7.9	43.2	42.9	46.2	28.9	30.3	33.3
Rs. 5 cr – Rs. 10 cr	8.3	8.9	9.2	46.7	45.3	46.9	27.6	27.4	28.9
Rs. 10 cr – Rs. 25 cr	11.0	12.0	12.5	49.5	52.6	44.7	25.1	26.2	25.7
Rs. 25 cr – Rs. 50 cr	11.8	12.0	13.3	45.8	44.6	39.7	26.2	26.8	28.4
Rs. 50 cr – Rs. 100 cr	12.3	15.5	14.4	46.0	44.6	50.1	26.4	26.5	28.6
Rs.100 cr and above	16.4	19.4	20.5	40.8	41.0	37.7	24.1	22.9	21.2

crore' and 'Rs. 25 crore to Rs. 50 crore'. It was lowest at 7.6 per cent during 2007-08 in the PUC size class of 'Rs. 50 crore to Rs. 100 crore' and highest at 36.3 per cent in PUC size class 'Rs.25 crore to Rs.50 crore'. The highest growth rate in total net assets was at 35.6 per cent during 2007-08 in the upper most PUC size class of 'Rs. 100 crore and above' whereas it was highest at 34.7 per cent during 2006-07 in the lowest most PUC size class of 'Rs. 1 crore to Rs. 2 crore'. The lowest growth in total net assets was at 12.5 per cent in 2007-08 in PUC size class of 'Rs. 1 crore to Rs. 2 crore'.

Profit margin improved during 2007-08 across all PUC size classes except in the PUC size class of 'Rs. 50 crore to Rs. 100 crore', where it declined to 14.4 per cent in 2007-08 from 15.5 per cent in 2006-07

(Statement 10). Profit margin recorded lowest at 7.9 per cent in the PUC size class of 'Rs. 2 crore to Rs. 5 crore' and highest at 20.5 per cent in the PUC size class of 'Rs. 100 crore and above' in 2007-08. Debt to equity ratio increased for companies with PUC size of 'Rs. 2 crore to Rs. 10 crore' and 'Rs. 50 crore to Rs. 100 crore' in 2007-08 compared to that in 2006-07. Highest debt to equity ratio in 2007-08 was at 50.1 per cent in the PUC range of 'Rs. 50 crore to Rs.100 crore' whereas the lowest was at 27.6 per cent in the PUC range of 'Rs.1 crore to Rs.2 crore'. Effective tax rate in 2007-08 ranged between 21.2 per cent and 33.3 per cent showing marginal change over previous year. The retention ratio (profit retained to profit after tax) recorded to be more than 75 per cent in 2007-08 across all PUC size classes.

Industry-wise Performance

Among the select industry groups (Table 7 and Statement 11), it may be observed that the companies in 'Man-made textiles', 'Chemical fertilizers & pesticides' and 'Transport, storage & communications' industry groups registered higher sales growth of 13.1 per cent, 13.1 per cent and 27.2 per cent respectively in 2007-08 as compared to 4.1 per cent, 10.5 per cent and 18.3 per cent respectively in 2006-07. The highest sales growth of 37.3 per cent registered for companies in 'Construction' industry in 2007-08, which was, however, lower compared to 63.3 per cent growth in 2006-07. Companies in 'Cotton textiles' and 'Motor vehicles and other transport equipments' industries registered sales growth of below 10 per cent in 2007-08, whereas, sales for the companies in 'Sugar' industry declined by 3.4 per cent in 2007-08. Companies in 'Man-made textiles' and 'Chemical fertilizers and pesticides' industries registered higher growth in gross profits at 59.2 per cent and 21.9 per cent respectively in 2007-08 compared to 4.2 per cent and 7.7 per cent respectively in 2006-07, whereas, companies in 'Food products and beverages' and 'Cotton textiles' industries registered a negative growth in gross profits at 6.4 per cent and 26.5 per cent respectively in 2007-08. Besides, companies in 'Motor vehicles and other transport equipments', 'Pharmaceuticals and medicines' and 'Transport, storage and communications' industries registered lower growth in gross profits at 1.2 per cent, 4.3 per cent and 9.2 per cent respectively in 2007-08. The highest growth in gross profits of 65.0 per cent registered for companies in 'Mining and quarrying' industry followed

by companies in 'Man-made textile' industry (59.2 per cent) in 2007-08. Companies in 'Computer and related activities' industry increased their bank borrowings at the highest level of 219.8 per cent in 2007-08 compared to 24.4 per cent growth in 2006-07. Other industries recording significant high growth in bank borrowings in 2007-08 are 'Sugar' (98.5 per cent), 'Construction' (83.4 per cent), 'Cement and cement products' (58.9 per cent) and 'Man-made textiles' (51.0 per cent).

Companies in 'Mining and quarrying', 'Chemicals and chemical products', 'Plastic products', 'Cement and cement products', 'Iron and steel' and 'Electrical machinery and apparatus' industries revealed continued improvement in profit margin in 2006-07 and 2007-08 (Statement 12). On the other hand, profit margin of the companies in 'Cotton textiles' and 'Transport, storage and communications' industries continued to move downward in 2006-07 as well as in 2007-08. For companies in 'Sugar' industry, profit margin dropped to 5.4 per cent in 2007-08 from 15.4 per cent in 2006-07. Companies in 'Food products and beverages', 'Cotton textiles', 'Man-made textiles', 'Motor vehicles and other transport equipments' and 'Transport, storage and communications' industries registered lower profit margin of below 10 per cent in 2007-08. The debt-equity ratio in 2007-08 was the lowest at 13.3 per cent for companies in 'Computer and related activities' industry, whereas, it was at a significantly higher level in respect of companies in 'Man-made textile' (193.0 per cent), 'Cotton textiles' (177.2 per cent), 'Transport, storage and communications' (163.7 per cent) and 'Sugar' (120.3 per cent)

Table 7: Industry-wise Performance

A. Growth Rates of Select Items (Per cent)									
Select Industry Group	No. of Companies	Sales		Gross Profits		Bank borrowings			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Mining and quarrying	19	27.9	22.2	150.5	65.0	36.6	32.1		
Food products and beverages	111	21.2	18.8	34.9	-6.4	31.3	46.1		
<i>of which: Sugar</i>	29	20.6	-3.4	24.1	-66.2	37.4	98.5		
Cotton Textiles	89	22.2	9.0	10.5	-26.5	51.2	24.6		
Man-made textiles	42	4.1	13.1	4.2	59.2	68.6	51.0		
Chemicals and chemical products	228	16.5	12.6	29.4	14.2	26.0	23.1		
<i>of which: Chemical fertilizers and pesticides</i>	36	10.5	13.1	7.7	21.9	21.7	24.9		
Pharmaceuticals and medicines	69	24.5	11.5	60.7	4.3	9.6	40.8		
Plastic products	49	27.7	25.1	66.1	40.0	20.6	35.3		
Cement and cement products	28	47.0	14.6	132.1	29.0	46.0	58.9		
Iron and steel	68	27.2	19.6	49.8	27.5	21.5	37.2		
Machinery and machine tools	95	27.4	21.8	44.5	18.0	16.1	40.1		
Electrical machinery and apparatus	66	37.9	31.4	42.8	41.3	59.9	22.9		
Motor vehicles and other transport equipments	79	22.9	6.4	23.8	1.2	48.6	19.7		
Construction	37	63.3	37.3	163.3	30.1	119.0	83.4		
Transport, storage and communications	33	18.3	27.2	13.5	9.2	26.6	25.5		
Computer and related activities	89	39.3	24.6	47.5	21.3	24.4	219.8		
All industries	1526	26.3	17.8	45.4	23.0	34.5	34.5		
B. Select Financial Ratios (Per cent)									
Select Industry Group	Gross profits to sales			Debt to equity			Tax provision to profits before tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Mining and quarrying	10.4	20.4	27.5	112.7	117.3	92.9	76.7	33.6	35.9
Food products and beverages	9.2	10.2	8.0	41.9	47.7	51.1	31.3	24.6	29.7
<i>of which: Sugar</i>	15.0	15.4	5.4	79.3	91.4	120.3	19.9	17.4	83.7
Cotton Textiles	9.4	8.5	5.8	110.5	145.6	177.2	22.9	28.4	55.5
Man-made textiles	6.0	6.0	8.5	116.3	148.2	193.0	13.6	27.3	25.1
Chemicals and chemical products	13.1	14.6	14.8	39.7	39.8	33.3	27.6	25.0	26.1
<i>of which: Chemical fertilizers and pesticides</i>	11.9	11.6	12.5	50.3	51.6	38.4	31.4	29.8	31.4
Pharmaceuticals and medicines	16.8	21.7	20.3	27.6	29.2	25.9	22.8	20.3	22.7
Plastic products	8.1	10.5	11.8	71.2	72.6	66.3	23.3	23.8	24.7
Cement and cement products	16.0	25.3	28.5	91.6	78.3	69.1	22.4	28.7	29.0
Iron and steel	16.3	19.2	20.4	102.8	103.2	80.7	29.7	30.0	27.5
Machinery and machine tools	11.4	12.9	12.5	19.0	23.1	25.3	33.4	32.0	32.4
Electrical machinery and apparatus	13.4	13.9	15.0	29.0	21.7	26.4	24.0	24.7	28.0
Motor vehicles and other transport equipments	9.7	9.7	9.3	38.4	32.9	40.2	31.2	28.9	24.8
Construction	11.4	18.4	17.5	50.6	57.3	62.4	20.2	26.4	26.7
Transport, storage and communications	11.7	11.2	9.6	121.7	133.2	163.7	19.1	16.6	14.8
Computer and related activities	22.3	23.7	23.1	3.9	6.5	13.3	18.0	13.5	19.0
All industries	13.2	15.2	15.9	43.8	43.9	41.1	25.1	24.6	24.2

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industries. The highest effective tax rate in 2007-08 was observed for companies in 'Sugar' industry (83.7 per cent) followed by companies in 'Cotton textiles' industry (55.5 per cent), while lower rates were prevailed for companies in industries like 'Transport, storage and communications'

(14.8 per cent) and 'Computer and related activities' (19.0 per cent). Higher effective tax rates were on account of some loss making companies reducing the profits before tax and causing reduction in the net worth at aggregate level. This has also been the cause of higher debt to equity ratio.

Statement 1: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, 2006-07 and 2007-08		
(Per cent)		
Item	2006-07	2007-08
1	2	3
1. Sales +	26.3	17.8
2. Value of production	26.2	17.7
3. Total Income	26.0	19.5
4. Manufacturing expenses	25.1	17.9
5. Remuneration to employees	27.2	21.3
6. Depreciation provision	13.9	14.1
7. Gross profits	45.4	23.0
8. Interest	25.6	26.5
9. Operating profits	49.3	22.4
10. Non-operating surplus/deficit	-29.7	141.5
11. Profits before tax	44.5	25.9
12. Tax provision	41.7	23.8
13. Profits after tax	45.4	26.6
14. Dividend paid	12.6	22.6
15. Profits retained	57.6	27.7
16. Gross saving	40.8	23.4
17. (a) Gross value added	32.4	21.1
(b) Net value added	36.1	22.2
18. Net worth @	28.4	31.2
19. Total borrowings @	30.4	28.0
Of which, from banks @	34.5	34.5
20. Trade dues and other current liabilities @	28.5	30.2
21. (a) Gross fixed assets @	15.4	20.5
(b) Net fixed assets @	18.2	24.8
22. Inventories @	27.3	27.7
23. (a) Gross physical assets @	17.3	21.7
(b) Net physical assets @	20.3	25.5
24. (a) Total gross assets @	23.9	26.8
(b) Total net assets @	27.2	30.0
25. Total earnings in foreign currencies	45.4	23.9
of which, Exports	49.4	25.1
26. Total expenditure in foreign currencies	32.2	34.8
of which, Imports	32.6	30.6

+ : Net of 'Rebates and discounts' and 'excise duty and cess'.
@ : Adjusted for revaluation, etc.

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

**Statement 2: Select Financial Ratios of the Select 1,526 Large Public Limited Companies,
2005-06 to 2007-08**

(Per cent)			
Select Financial Ratios	2005-06	2006-07	2007-08
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	43.7	40.6	39.1
2. Net worth to total net assets	43.5	43.9	44.5
3. Debt to equity	43.8	43.9	41.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.1	45.6	42.5
5. Short term bank borrowings to inventories	76.4	78.2	85.6
6. Total outside liabilities to net worth	129.9	128.0	125.0
B. Liquidity ratios			
7. Current assets to current liabilities *	1.2	1.3	1.3
8. Quick assets to current liabilities	60.2	62.6	53.9
9. Current assets to total net assets	46.0	47.6	47.4
10. Sundry creditors to current assets	26.9	26.1	25.5
11. Sundry creditors to net working capital	138.6	111.3	114.3
C. Assets utilization and turnover ratios			
12. Sales to total net assets	84.6	84.1	75.9
13. Sales to gross fixed assets	123.1	134.3	130.3
14. Inventories to sales	15.6	15.8	17.1
15. Sundry debtors to sales	14.5	13.9	14.3
16. Exports to sales	18.4	21.7	23.1
17. Gross value added to gross fixed assets	30.0	34.3	34.2
18. Raw materials consumed to value of production	54.2	54.0	54.1
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		35.5	39.1
20. Gross capital formation to total uses of funds		47.6	50.3
21. External sources of funds to total sources of funds		62.4	61.4
22. Increase in bank borrowings to total external sources		32.4	31.8
23. Gross savings to gross capital formation		87.5	73.3
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	11.2	12.8	12.1
25. Gross profits to sales	13.2	15.2	15.9
26. Profits after tax to net worth	17.1	19.5	18.6
27. Tax provision to profits before tax	25.1	24.6	24.2
28. Profits retained to profits after tax	72.9	79.0	79.7
29. Dividends to net worth	4.6	4.1	3.8
30. Ordinary dividends to ordinary paid-up capital	38.1	39.9	46.9
* : Item B.7 is the actual ratio of current assets to current liabilities.			
@ : Adjusted for revaluation etc.			

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 1,526 Large Public Limited Companies, 2005-06 to 2007-08			
(Rs. crore)			
Item	2005-06	2006-07	2007-08
1	2	3	4
Income and Value of Production			
1. Sales +	638319	806105	949645
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	10832	12815	13867
3. Value of production (1+2)	649150	818920	963512
4. Other income	16313	22358	37728
of which, (a) Dividends	1850	3051	3666
(b) Interest	4027	5306	7944
(c) Rent	446	1058	631
5. Non-operating surplus(+)/ deficit(-)	4571	3212	7757
6. Total (3+4+5)	670034	844490	1008996
Expenditure and Appropriations			
7. Raw materials, components, etc., consumed	351686	442411	520885
8. Stores and spares consumed	20280	23308	28804
9. Power and fuel	35109	41283	47059
10. Other manufacturing expenses	24832	33233	40200
11. Salaries, wages and bonus	38847	49651	60453
12. Provident fund	2742	3412	3893
13. Employees' welfare expenses	3853	4729	5776
14. Managerial remuneration	1478	1937	2447
15. Royalty	1369	1966	1991
16. Repairs to buildings	1085	1307	1436
17. Repairs to machinery	5171	6024	7450
18. Bad debts	1841	1447	1928
19. Selling commission	6179	7008	8300
20. Rent	4713	3464	4459
21. Rates and taxes	1933	2121	2569
22. Advertisement	5877	6758	7880
23. Insurance	1818	2091	2024
24. Research and development	2626	2666	2967
25. Other expenses	42941	54019	65222
26. Depreciation provision	25607	29175	33287
27. Other provisions (other than tax and depreciation)	978	419	1155
28. Gross profits	84498	122849	151055
29. Less: Interest	13943	17513	22150
30. Operating profits	70555	105336	128905
31. Non-operating surplus(+)/ deficit(-)	4571	3212	7757
32. Profits before tax	75126	108549	136661
33. Less: Tax provision	18875	26752	33116
34. Profits after tax	56251	81797	103545
35. Dividends	15246	17173	21048
(a) Ordinary	15082	16978	20886
(b) Preference	165	196	162
36. Profits retained	41004	64623	82497
37. Total (7 to 28 + 31)	670034	844490	1008996
+ : Net of 'rebates and discounts' and 'excise duty and cess'.			

**Statement 4: Combined Balance Sheet of the Selected 1,526 Large Public Limited Companies,
2005-06 to 2007-08**

(Rs. crore)			
Capital and Liabilities	2005-06	2006-07	2007-08
1	2	3	4
A. Share Capital	45665	48579	56338
1. Paid-up capital	45560	48477	56236
(a) Ordinary	39627	42548	44504
<i>of which:</i> bonus	7732	8673	9116
(b) Preference	5932	5930	11732
2. Forfeited shares	105	101	102
B. Reserves and surplus	282440	371937	499611
3. Capital reserve	108046	137410	182209
<i>of which:</i> premium on shares	84183	112833	154492
4. Investment allowance reserve	592	598	191
5. Sinking funds	4696	5511	5578
6. Other reserves	169106	228419	311633
C. Borrowings	234332	305530	391030
7. Debentures @	23008	21701	21901
8. Loans and advances	203367	275146	351780
(a) From banks	132007	177470	238753
<i>of which:</i> short-term borrowings	76264	99331	138924
(b) From other Indian financial institutions	24595	24083	24171
(c) From foreign institutional agencies	26744	46134	59807
(d) From Government and semi-Government bodies	4199	4104	4087
(e) From companies	4619	8634	9466
(f) From others	11202	14721	15496
9. Deferred payments	4914	6115	14783
10. Public deposits	3044	2568	2566
of total borrowings, debt	143692	184496	228500
D. Trade dues and other current liabilities	143171	183963	239432
11. Sundry creditors	93282	119065	151342
12. Acceptances	10893	11967	16037
13. Liabilities to companies	589	640	919
14. Advances/ deposits from customers, agents, etc.	18315	25451	36105
15. Interest accrued on loans	4796	4913	5061
16. Others	15296	21928	29968
E. Provisions	48700	48773	64227
17. Taxation (net of advance of income-tax)	23727	24878	29647
18. Dividends	13053	10431	17643
19. Other current provisions	8867	9175	11076
20. Non-current provisions	3052	4289	5861
F. 21. Miscellaneous non-current liabilities	-	-	-
22. Total	754307	958783	1250638
<p>@ : Include privately placed debentures. - : Nil or negligible.</p>			

Statement 4: Combined Balance Sheet of the Selected 1,526 Large Public Limited Companies, 2005-06 to 2007-08 (Concl'd.)			
(Rs. crore)			
Assets	2005-06	2006-07	2007-08
1	2	3	4
G. Gross Fixed Assets	518386	600348	728637
23. Land	15640	21940	30091
24. Buildings	50818	59008	68897
25. Plant and machinery	374188	420537	479031
26. Capital work-in-progress	46264	62575	108405
27. Furniture, fixtures and office equipments	11807	15429	16681
28. Others	19669	20860	25531
H. 29. Depreciation	188491	210845	239223
I. 30. Net Fixed Assets	329895	389503	489414
J. Inventories	99775	126995	162235
31. Raw materials, components, etc.	35971	44037	58134
32. Finished goods	31894	37902	45702
33. Work-in-progress	18033	24739	31565
34. Stores and spares	11431	12797	15447
35. Others	2446	7519	11386
K. Loans and Advances and Other Debtor Balances	171373	222889	317614
36. Sundry debtors	92782	112184	135362
37. Loans and advances	59078	84802	144060
(a) To subsidiaries and companies under the same management	13185	20783	32438
(b) Others	45893	64019	111622
38. Interest accrued on loans and advances	1888	2364	3577
39. Deposits/ balances with Government/ others	11149	15644	21696
40. Others	6475	7893	12919
L. Investments	86154	127248	189041
Of which, quoted investments	17070	28560	34289
41. Foreign	2499	4462	18553
42. Indian	83655	122786	170489
(a) Government/ semi-Government securities	1137	446	1508
(b) Securities of Financial Institutions	30519	39269	53869
(c) Industrial securities	15200	20810	31476
(d) Shares and debentures of subsidiaries	35299	59861	78158
(e) Others	1501	2399	5478
M. 43. Advance of Income-Tax (net of tax provision)	-	-	-
N. Other Assets	8590	14143	13730
44. Immovable property	408	351	122
45. Intangible assets	8182	13780	13520
46. Miscellaneous non-current assets	-	11	88
O. Cash and Bank Balances	58520	78006	78603
47. Fixed deposits with banks	43378	58866	59050
48. Other bank balances	13229	16349	17004
49. Cash in hand	1913	2791	2549
50. Total (I to O)	754307	958783	1250638

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**Statement 5: Sources and Uses of Funds of the Selected 1,526 Large Public Limited Companies,
2006-07 and 2007-08**

(Rs. crore)		
Sources of Funds	2006-07	2007-08
1	2	3
Internal Sources	84645	121106
A. 1. Paid-up Capital	944	545
B. Reserves and Surplus	63724	79009
2. Capital reserve	3802	-3638
3. Investment allowance reserve	6	-406
4. Sinking funds	815	67
5. Other reserves	59102	82986
C. Provisions	19977	41552
6. Depreciation	19903	26099
7. Taxation (net of advance of income tax)	1151	4769
8. Dividends	-2623	7212
9. Other current provisions	308	1901
10. Non-current provisions	1238	1572
External Sources	140492	192804
D. Paid-up Capital	27867	51479
11. Net issues	2483	7476
12. Premium on shares	25385	44003
E. 13. Capital receipts	580	354
F. Borrowings	71259	85500
14. Debentures	-1307	200
15. Loans and advances	71839	76634
(a) From banks	45523	61283
(b) From other Indian financial institutions	-512	88
(c) From foreign institutional agencies	19390	13672
(d) From Government and semi-Government bodies	-95	-17
(e) From companies	4015	832
(f) From others	3518	776
16. Deferred payments	1201	8668
17. Public deposits	-475	-2
G. Trade Dues and Other Current Liabilities	40787	55472
18. Sundry creditors	25784	32279
19. Acceptances	1074	4070
20. Liabilities to companies	51	279
21. Advances/ deposits from customers, agents, etc.	7136	10655
22. Interest accrued on loans	117	149
23. Others	6625	8040
H. 24. Miscellaneous non-current liabilities	-	-
25. Total	225137	313910

Note : This statement is derived from statement 4.

Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation *etc.*, wherever necessary.

**Statement 5: Sources and Uses of Funds of the Selected 1,526 Large Public Limited Companies,
2006-07 and 2007-08 (Concl.)**

(Rs. crore)		
Uses of Funds	2006-07	2007-08
1	2	3
I. Gross Fixed Assets	79924	122771
26. Land	4884	4379
27. Buildings	7743	9749
28. Plant and Machinery	46179	56892
29. Capital work-in-progress	16311	45831
30. Furniture, Fixtures and Office Equipments	3622	1252
31. Others	1184	4669
J. Inventories	27225	35241
32. Raw Materials, Components, etc.	8066	14097
33. Finished Goods	6013	7800
34. Work-in-progress	6706	6826
35. Stores and Spares	1367	2650
36. Others	5073	3868
K. Loans and Advances and other debtor balances	51518	94731
37. Sundry Debtors	19404	23182
38. Loans and Advances	25724	59258
a) To Subsidiaries and Companies Under the Same Management	7599	11655
b) Others	18126	47603
39. Interest Accrued on Loans and Advances	476	1213
40. Deposits/ Balances with Government/ Others	4496	6052
41. Others	1418	5026
L. 42. Investments	41093	61795
M. 43. Other Assets	5891	-1224
N. 44. Cash and Bank Balances	19487	597
45. Total	225137	313910

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Statement 6: Earnings / Expenditure In Foreign Currencies of Selected 1,526 Large Public Limited Companies, 2005-06 to 2007-08

(Rs crore)			
Item	2005-06	2006-07	2007-08
1	2	3	4
I. Expenditure in Foreign Currencies	186173	246209	331839
(a) Imports (on c.i.f. basis)	158285	209938	274166
<i>of which:</i>			
i) Raw Materials	127432	170716	218266
ii) Capital Goods	13594	17240	30148
iii) Stores and Spares	5162	8330	8767
(b) Other Expenditure in Foreign Currencies	27888	36271	57673
II. Earnings in foreign currencies	153322	222997	276364
of which: Exports (on f.o.b. basis)	117196	175077	219091
III. Net Inflow (+) / Outflow (-) in Foreign Currencies	-32851	-23212	-55475

Statement 7: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2006-07 and 2007-08

(Per cent)						
Sales-Range Item	<Rs 25 cr. (281)		Rs 25 cr. - Rs 50 cr. (158)		Rs 50 cr. - Rs 100 cr. (202)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Sales+	7.4	-7.7	3.9	2.5	13.4	7.6
2. Value of production	7.8	-5.7	6.4	2.1	14.2	10.3
3. Total Income	14.6	11.6	5.4	1.3	16.6	11.4
4. Manufacturing expenses	9.1	-2.7	2.3	1.5	17.5	9.8
5. Remuneration to employees	3.1	7.8	6.8	9.1	11.8	16.0
6. Depreciation provision	3.2	-4.9	5.3	5.0	5.1	14.2
7. Gross profits	122.1	39.9	74.8	-6.7	18.2	2.0
8. Interest	-11.8	2.3	12.4	17.6	-7.0	12.2
9. Operating profits	#	133.2	752.4	-41.6	35.0	-2.7
10. Non-operating surplus/deficit	88.8	134.6	-58.5	15.4	168.6	61.1
11. Profits before tax	806.0	134.3	29.2	-25.3	53.8	13.0
12. Tax provision	67.5	59.6	33.7	26.3	31.4	17.3
13. Profits after tax	#	170.5	26.8	-55.7	62.4	11.6
14. Dividend paid	86.0	19.6	44.2	4.4	5.2	2.4
15. Profits retained	#	248.6	16.4	–	85.2	13.7
16. Gross saving	160.2	98.2	8.4	-25.7	41.3	13.9
17. (a) Gross value added	18.1	3.3	23.7	3.5	14.6	10.1
(b) Net value added	24.5	6.2	29.4	3.1	16.7	9.2
18. Net worth @	34.9	47.6	19.6	10.7	26.6	23.7
19. Total borrowings @	17.1	-8.4	6.0	10.4	17.6	24.4
of which: from banks @	33.0	-14.3	11.1	10.7	24.7	7.5
20. Trade dues and other current liabilities @	12.7	2.7	23.3	24.2	10.4	19.8
21. (a) Gross fixed assets @	16.2	6.6	4.4	8.1	12.5	15.5
(b) Net fixed assets @	22.2	8.7	3.8	8.3	18.0	21.4
22. Inventories @	-0.5	11.2	33.6	12.5	20.3	29.2
23. (a) Gross physical assets @	14.3	7.0	8.8	8.9	14.1	18.4
(b) Net physical assets @	18.3	9.0	10.3	9.4	18.8	24.0
24. (a) Total gross assets @	19.5	17.4	12.0	12.8	15.3	19.2
(b) Total net assets @	23.0	20.9	13.8	14.1	18.6	22.8
25. Total earnings in foreign currencies	6.7	-14.4	19.8	-6.1	14.0	5.3
of which: Exports	7.0	-21.7	18.5	-10.7	13.8	7.7
26. Total expenditure in foreign currencies	-1.2	-2.9	21.3	-6.8	3.7	12.0
of which: Imports	3.2	-6.7	19.9	-5.0	9.2	13.3

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

– : Numerator is negative or nil or negligible.

: Denominator is negative or nil or negligible.

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

Note : 1. Figures in brackets below the sales range represent the number of companies in the sales range.

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

Statement 7: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2006-07 and 2007-08(Concl'd)

(Per cent)

Sales-Range Item	Rs. 100 cr. - Rs. 500 cr. (531)		Rs. 500 cr. - Rs. 1000 cr. (170)		Rs. 1000 cr. and Above (184)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1. Sales+	20.3	14.9	19.9	19.0	29.5	18.7
2. Value of production	19.8	16.0	22.0	18.3	28.9	18.3
3. Total Income	19.4	16.8	22.3	18.5	28.7	20.6
4. Manufacturing expenses	19.9	16.9	22.9	16.5	27.2	18.8
5. Remuneration to employees	19.0	18.7	15.8	28.0	33.5	21.2
6. Depreciation provision	15.1	16.2	13.6	18.3	14.3	13.3
7. Gross profits	38.2	10.7	40.9	22.8	47.3	25.1
8. Interest	21.0	34.0	33.1	31.4	28.5	24.5
9. Operating profits	44.2	3.8	43.1	20.6	50.1	25.2
10. Non-operating surplus/deficit	-28.1	93.9	22.7	34.1	-57.4	282.4
11. Profits before tax	38.3	7.6	41.0	21.7	45.2	28.6
12. Tax provision	27.6	22.3	38.2	23.4	44.4	23.9
13. Profits after tax	42.4	2.7	42.1	21.1	45.4	30.1
14. Dividend paid	9.4	13.2	17.8	4.6	12.1	26.7
15. Profits retained	55.8	-0.3	51.9	26.3	57.5	31.0
16. Gross saving	36.7	6.2	34.8	23.3	42.1	26.0
17. (a) Gross value added	25.7	13.7	25.4	24.9	35.5	22.3
(b) Net value added	27.8	13.3	27.8	26.0	39.6	23.7
18. Net worth @	29.8	26.7	24.6	22.4	28.8	33.7
19. Total borrowings @	26.0	28.5	29.0	24.2	33.3	29.9
Of which: from banks @	32.5	33.3	35.9	28.3	35.8	39.2
20. Trade dues and other current liabilities @	18.8	22.9	40.0	31.3	29.3	32.3
21. (a) Gross fixed assets @	18.0	16.7	14.7	25.5	15.4	20.8
(b) Net fixed assets @	22.6	19.8	15.6	32.0	18.2	25.0
22. Inventories @	12.8	22.7	50.5	30.7	26.8	28.7
23. (a) Gross physical assets @	16.9	17.9	20.7	26.6	17.1	22.1
(b) Net physical assets @	19.6	20.6	23.7	31.6	20.0	25.8
24. (a) Total gross assets @	22.5	23.7	25.8	22.8	24.3	28.9
(b) Total net assets @	25.5	26.5	28.7	24.9	27.8	32.3
25. Total earnings in foreign currencies	28.8	16.9	46.2	61.9	49.2	21.0
of which: Exports	26.3	18.5	50.4	73.1	54.3	20.9
26. Total expenditure in foreign currencies	23.5	14.5	48.1	55.7	31.8	34.5
of which: Imports	25.3	12.3	49.7	62.3	31.8	28.5

Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08

(Per cent)						
Sales-range Item	< Rs. 25 cr. (281)			Rs. 25 cr. - Rs. 50 cr. (158)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	43.3	44.5	40.0	48.5	44.3	42.0
2. Net worth to total net assets	40.9	47.0	57.4	26.4	27.8	27.0
3. Debt to equity	42.8	35.5	21.6	124.4	104.8	102.8
4. Debt to equity (equity adjusted for revaluation reserve)	49.5	40.6	23.6	132.7	110.5	107.5
5. Short term bank borrowings to inventories	95.1	93.4	81.8	99.3	86.5	79.2
6. Total outside liabilities to net worth	144.2	112.7	74.3	278.1	259.3	270.3
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.6	1.1	1.1	1.1
8. Quick assets to current liabilities	54.1	59.3	81.6	52.4	51.6	50.0
9. Current assets to total net assets	45.3	44.4	48.9	44.7	48.8	49.6
10. Sundry creditors to current assets	22.3	17.8	15.8	23.7	22.0	21.8
11. Sundry creditors to net working capital	250.3	94.8	40.8	250.0	179.4	235.6
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	39.6	33.6	25.7	57.2	52.2	46.9
13. Sales to gross fixed assets	55.7	49.4	42.8	75.6	75.3	71.3
14. Inventories to sales	22.8	21.1	25.4	23.6	30.4	33.3
15. Sundry debtors to sales	27.0	27.3	41.8	26.5	29.0	31.4
16. Exports to sales	16.0	15.9	13.5	17.5	20.0	17.4
17. Gross value added to gross fixed assets	13.1	12.8	12.4	15.7	18.7	17.8
18. Raw materials consumed to value of production	46.5	46.9	46.2	49.4	48.1	48.8
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		46.3	20.8		21.6	35.2
20. Gross capital formation to total uses of funds		46.1	24.4		51.4	47.5
21. External sources of funds to total sources of funds		80.3	67.8		83.9	91.3
22. Increase in bank borrowings to total external sources		24.6	–		23.3	19.0
23. Gross savings to gross capital formation		42.7	146.2		53.3	35.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	1.7	2.9	3.4	3.4	5.2	4.2
25. Gross profits to sales	4.2	8.7	13.2	5.9	9.9	9.0
26. Profits after tax to net worth	–	5.1	9.3	6.3	6.7	2.7
27. Tax provision to profits before tax	176.3	32.6	22.2	35.9	37.1	62.7
28. Profits retained to profits after tax	&	65.9	84.9	62.6	57.5	–
29. Dividends to net worth	1.4	1.7	1.4	2.4	2.8	2.7
30. Ordinary dividends to ordinary paid-up capital	2.2	4.0	4.5	4.3	5.6	5.5

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

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

Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08 (Contd.)

(Per cent)						
Sales-range Item	Rs 50 cr. - Rs 100 cr. (202)			Rs 100 cr. - Rs 500 cr. (531)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	40.5	40.3	40.0	38.1	37.3	35.5
2. Net worth to total net assets	33.3	35.6	36.0	40.1	41.6	41.8
3. Debt to equity	60.3	57.7	59.5	50.2	49.7	49.8
4. Debt to equity (equity adjusted for revaluation reserve)	67.0	62.7	63.8	52.3	51.6	51.4
5. Short term bank borrowings to inventories	72.6	64.3	50.1	68.8	76.1	80.1
6. Total outside liabilities to net worth	200.0	180.8	177.8	149.4	140.5	139.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	48.8	53.4	50.6	62.5	65.3	58.5
9. Current assets to total net assets	52.6	53.5	52.6	50.9	49.9	48.9
10. Sundry creditors to current assets	26.3	24.4	24.5	26.3	24.9	24.3
11. Sundry creditors to net working capital	219.4	131.3	124.1	116.8	99.5	101.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	83.1	79.4	69.4	85.5	81.9	74.2
13. Sales to gross fixed assets	105.9	106.6	98.9	132.6	134.7	132.0
14. Inventories to sales	23.4	24.9	29.9	19.7	18.5	19.8
15. Sundry debtors to sales	20.3	21.3	23.0	19.2	19.8	20.4
16. Exports to sales	19.9	20.0	20.0	14.9	15.6	16.1
17. Gross value added to gross fixed assets	25.2	25.7	24.3	31.3	33.2	32.2
18. Raw materials consumed to value of production	52.0	54.6	51.1	51.7	52.2	52.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		46.4	44.9		40.8	34.7
20. Gross capital formation to total uses of funds		65.2	67.3		48.4	46.4
21. External sources of funds to total sources of funds		59.8	63.6		67.3	73.8
22. Increase in bank borrowings to total external sources		46.3	11.4		35.9	34.4
23. Gross savings to gross capital formation		67.6	51.6		69.5	59.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.3	8.2	6.8	9.0	9.9	8.6
25. Gross profits to sales	10.0	10.4	9.8	10.5	12.0	11.6
26. Profits after tax to net worth	12.5	16.0	14.4	13.1	14.3	11.5
27. Tax provision to profits before tax	28.0	23.9	24.8	27.4	25.3	28.7
28. Profits retained to profits after tax	71.6	81.6	83.1	71.2	77.9	75.6
29. Dividends to net worth	3.6	2.9	2.4	3.8	3.2	2.8
30. Ordinary dividends to ordinary paid-up capital	7.7	7.9	8.2	16.5	16.7	17.8

Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08 (Concl.)

(Per cent)						
Sales-range Item	Rs 500 cr. - Rs 1000 cr. (170)			Rs 1000 cr. and above (184)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	44.8	40.6	43.6	44.7	41.2	38.9
2. Net worth to total net assets	38.9	38.0	38.0	45.7	45.9	46.5
3. Debt to equity	63.4	62.0	59.5	38.2	39.1	36.2
4. Debt to equity (equity adjusted for revaluation reserve)	66.9	65.5	64.1	40.1	40.4	37.2
5. Short term bank borrowings to inventories	75.7	66.9	68.1	78.3	81.9	93.2
6. Total outside liabilities to net worth	157.4	163.2	163.3	118.6	117.8	115.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.3	1.2	1.2	1.3	1.3
8. Quick assets to current liabilities	72.8	58.5	53.1	58.0	63.5	53.0
9. Current assets to total net assets	50.5	48.8	48.8	43.9	46.8	46.7
10. Sundry creditors to current assets	25.1	29.7	31.4	27.6	25.8	24.8
11. Sundry creditors to net working capital	89.0	135.9	158.0	159.9	108.4	110.3
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	84.5	78.2	73.6	85.7	87.1	77.9
13. Sales to gross fixed assets	125.9	130.2	121.0	123.3	138.2	135.0
14. Inventories to sales	16.1	20.2	22.2	14.3	14.0	15.2
15. Sundry debtors to sales	18.5	17.8	18.2	12.4	11.7	12.0
16. Exports to sales	12.9	16.2	23.6	20.1	24.0	24.4
17. Gross value added to gross fixed assets	27.5	29.7	29.0	30.9	36.2	36.5
18. Raw materials consumed to value of production	56.7	56.9	56.0	54.4	53.9	54.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		31.2	56.2		35.1	37.3
20. Gross capital formation to total uses of funds		53.0	74.0		46.0	47.3
21. External sources of funds to total sources of funds		71.3	68.7		59.3	57.9
22. Increase in bank borrowings to total external sources		38.1	37.9		30.2	31.2
23. Gross savings to gross capital formation		56.9	44.9		99.8	83.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	8.7	9.5	9.2	12.5	14.5	13.6
25. Gross profits to sales	10.3	12.1	12.5	14.6	16.6	17.5
26. Profits after tax to net worth	14.1	15.8	15.2	18.8	21.4	20.8
27. Tax provision to profits before tax	27.6	27.1	27.4	24.3	24.2	23.3
28. Profits retained to profits after tax	71.3	76.3	79.5	73.5	79.6	80.1
29. Dividends to net worth	4.0	3.8	3.1	5.0	4.4	4.1
30. Ordinary dividends to ordinary paid-up capital	25.1	27.5	27.7	63.1	65.9	80.0

Statement 9: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 and 2007-08

(Per cent)						
Item	Rs. 1-2 Cr. (53)		Rs. 2-5 Cr. (302)		Rs. 5-10 Cr. (336)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Sales+	6.6	16.9	16.5	12.5	16.0	17.3
2. Value of production	9.4	16.9	16.7	13.5	17.5	17.2
3. Total Income	8.6	18.4	17.3	13.0	17.8	18.0
4. Manufacturing expenses	9.4	18.4	18.4	12.6	16.3	18.0
5. Remuneration to employees	5.5	22.3	9.9	17.1	37.6	14.4
6. Depreciation provision	5.2	10.0	17.6	9.4	15.7	13.1
7. Gross profits	33.1	26.5	11.8	26.9	25.5	21.3
8. Interest	9.7	16.8	16.6	21.2	9.5	29.8
9. Operating profits	42.7	29.6	9.7	29.4	31.5	18.7
10. Non-operating surplus/deficit	-78.8	101.5	117.9	-24.6	31.5	55.3
11. Profits before tax	28.8	30.9	21.8	18.6	31.5	23.0
12. Tax provision	12.8	25.7	27.8	30.3	30.4	29.8
13. Profits after tax	38.1	33.4	19.4	13.6	31.9	20.4
14. Dividend paid	3.6	0.5	5.8	-12.1	-2.8	46.5
15. Profits retained	45.8	38.6	24.5	21.8	44.1	14.2
16. Gross saving	29.0	29.0	21.0	15.7	31.6	13.8
17. (a) Gross value added	15.1	17.0	12.6	19.6	27.3	17.5
(b) Net value added	16.2	17.8	11.5	21.9	29.5	18.2
18. Net worth @	16.5	18.6	10.7	12.4	24.4	18.6
19. Total borrowings @	14.8	3.8	12.4	22.9	22.0	23.8
of which: from banks @	18.4	0.4	18.6	16.0	25.5	21.0
20. Trade dues and other current liabilities @	82.8	13.3	19.0	17.2	17.5	19.4
21. (a) Gross fixed assets @	10.6	10.5	9.9	10.8	17.2	17.5
(b) Net fixed assets @	12.7	12.3	10.8	12.0	23.3	21.7
22. Inventories @	128.1	17.4	11.2	18.9	19.9	20.9
23. (a) Gross physical assets @	35.1	12.9	10.2	12.8	17.9	18.4
(b) Net physical assets @	47.9	14.7	11.0	14.6	22.1	21.4
24. (a) Total gross assets @	29.1	11.6	12.1	15.1	19.0	18.9
(b) Total net assets @	34.7	12.5	13.1	16.9	21.6	20.8
25. Total earnings in foreign currencies	-6.2	36.2	25.4	8.0	15.4	17.5
of which: Exports	3.7	37.7	24.8	8.2	14.7	17.4
26. Total expenditure in foreign currencies	16.7	11.1	19.5	26.0	6.6	29.3
of which: Imports	15.9	12.4	19.9	32.0	6.4	29.9

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

Statement 9: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 and 2007-08 (Concl.)

Item	(Per cent)							
	Rs. 10-25 Cr. (444)		Rs. 25-50 Cr. (212)		Rs. 50-100 Cr. (95)		Rs. 100 Cr. and above (84)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13	14	15
1. Sales+	26.4	19.3	24.6	23.1	24.2	15.4	30.1	16.0
2. Value of production	26.5	20.5	23.8	23.9	24.7	15.5	29.7	14.6
3. Total Income	25.8	21.0	24.3	24.4	24.4	17.0	29.5	18.0
4. Manufacturing expenses	27.2	19.8	23.7	22.9	23.2	16.3	27.7	15.3
5. Remuneration to employees	23.9	19.6	22.8	22.4	17.9	21.4	34.5	23.0
6. Depreciation provision	19.6	23.3	26.1	18.4	6.2	24.7	10.8	7.6
7. Gross profits	37.3	24.3	27.4	36.3	55.6	7.6	54.1	22.5
8. Interest	32.5	34.6	26.3	36.7	37.3	23.5	22.2	19.3
9. Operating profits	38.6	21.8	27.6	36.2	59.5	4.7	59.2	22.9
10. Non-operating surplus/deficit	-68.4	283.6	91.0	-5.6	-22.2	100.0	–	#
11. Profits before tax	30.2	26.8	31.2	32.7	46.9	12.5	54.1	27.4
12. Tax provision	35.8	24.4	34.3	40.5	47.3	21.7	46.2	18.0
13. Profits after tax	28.3	27.6	30.1	29.9	46.7	9.1	56.6	30.1
14. Dividend paid	23.6	4.2	9.1	10.7	22.8	20.1	10.1	30.8
15. Profits retained	29.7	34.1	37.7	35.3	55.4	6.0	75.4	30.0
16. Gross saving	26.1	30.5	33.6	29.7	35.4	12.0	50.3	23.6
17. (a) Gross value added	29.4	22.4	23.7	29.9	34.5	13.1	37.6	20.3
(b) Net value added	31.0	22.3	23.3	31.8	40.8	11.1	43.4	22.4
18. Net worth @	27.7	29.3	28.1	30.8	30.4	21.1	29.1	36.4
19. Total borrowings @	36.7	25.1	31.8	16.8	31.0	28.7	29.4	34.3
of which: from banks @	37.3	30.1	40.7	25.8	40.4	15.2	30.8	52.3
20. Trade dues and other current liabilities @	22.4	23.2	40.9	28.5	30.3	36.2	26.3	34.8
21. (a) Gross fixed assets @	24.4	20.3	23.9	20.4	20.5	21.8	9.8	20.9
(b) Net fixed assets @	30.4	23.2	29.7	23.9	26.7	28.6	10.5	25.3
22. Inventories @	18.0	31.5	26.5	33.2	22.8	30.6	36.8	24.2
23. (a) Gross physical assets @	23.0	22.6	24.5	23.3	20.8	23.2	12.9	21.3
(b) Net physical assets @	26.6	25.5	28.7	26.8	25.8	29.1	14.8	25.1
24. (a) Total gross assets @	26.4	24.4	28.6	23.8	24.8	23.2	22.2	31.2
(b) Total net assets @	29.1	26.3	31.5	25.6	28.5	26.3	25.8	35.6
25. Total earnings in foreign currencies	35.3	25.7	24.6	29.5	31.2	9.5	62.8	25.3
of which: Exports	31.8	27.3	23.1	31.9	33.2	10.5	74.8	26.3
26. Total expenditure in foreign currencies	22.2	20.0	18.1	25.9	25.3	101.4	41.8	30.5
of which: Imports	19.0	18.4	16.4	28.2	41.7	59.5	41.4	29.0

Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08

(Per cent)						
PUC-range	Rs.1 cr. - Rs. 2 cr. (53)			Rs. 2 cr. - Rs. 5 cr. (302)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	38.7	32.8	32.7	36.5	36.2	35.0
2. Net worth to total net assets	36.9	32.4	34.1	37.3	36.9	35.8
3. Debt to equity	30.3	31.1	27.6	43.2	42.9	46.2
4. Debt to equity (equity adjusted for revaluation reserve)	36.1	36.7	31.5	46.6	46.0	49.3
5. Short term bank borrowings to inventories	78.9	37.3	32.8	63.8	66.1	62.3
6. Total outside liabilities to net worth	170.8	209.1	193.5	168.3	171.1	179.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.2	1.2	1.2
8. Quick assets to current liabilities	58.0	45.4	44.7	56.7	57.2	53.4
9. Current assets to total net assets	58.6	64.4	64.7	57.6	57.9	57.6
10. Sundry creditors to current assets	30.3	24.5	25.7	29.3	30.0	30.0
11. Sundry creditors to net working capital	244.2	217.1	192.6	149.2	158.9	165.6
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	107.6	84.6	88.0	114.0	116.7	111.6
13. Sales to gross fixed assets	167.1	159.2	168.4	164.1	172.1	173.3
14. Inventories to sales	15.8	33.7	33.9	19.3	18.4	19.5
15. Sundry debtors to sales	17.8	19.4	20.0	16.7	16.8	16.6
16. Exports to sales	13.8	13.4	15.8	14.1	15.1	14.5
17. Gross value added to gross fixed assets	42.0	43.2	45.7	29.1	29.5	31.6
18. Raw materials consumed to value of production	50.1	51.1	52.4	60.7	62.0	62.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		18.6	39.8		42.9	36.8
20. Gross capital formation to total uses of funds		78.0	75.3		58.3	57.2
21. External sources of funds to total sources of funds		77.0	43.6		57.3	62.5
22. Increase in bank borrowings to total external sources		13.4	1.1		46.0	30.4
23. Gross savings to gross capital formation		31.0	79.9		88.7	74.1
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.7	9.6	10.7	8.3	8.1	8.8
25. Gross profits to sales	9.0	11.3	12.2	7.3	7.0	7.9
26. Profits after tax to net worth	13.3	15.5	17.5	12.6	13.3	13.3
27. Tax provision to profits before tax	36.8	32.2	30.9	28.9	30.3	33.3
28. Profits retained to profits after tax	81.9	86.4	89.8	72.6	75.7	81.2
29. Dividends to net worth	2.4	2.1	1.8	3.4	3.2	2.5
30. Ordinary dividends to ordinary paid-up capital	17.7	18.1	18.0	18.9	20.3	18.2

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

Note : 1. Figures in brackets below the PUC range represents the number of companies in the PUC range.

2. For footnotes, please refer to Statement 7.

Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Contd.)						
(Per cent)						
PUC-range	Rs. 5 cr. - Rs. 10 cr. (336)			Rs. 10 cr. - Rs. 25 cr. (444)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	34.6	35.5	35.9	37.9	38.4	38.1
2. Net worth to total net assets	36.1	37.4	36.8	39.7	39.4	41.0
3. Debt to equity	46.7	45.3	46.9	49.5	52.6	44.7
4. Debt to equity (equity adjusted for revaluation reserve)	49.2	47.7	49.2	51.0	54.1	46.9
5. Short term bank borrowings to inventories	68.2	69.0	70.1	69.9	81.8	90.8
6. Total outside liabilities to net worth	177.1	167.7	172.1	152.0	153.5	144.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.4	1.4	1.3
8. Quick assets to current liabilities	63.6	59.8	55.7	72.6	69.4	61.8
9. Current assets to total net assets	60.6	58.2	57.8	56.0	53.9	52.4
10. Sundry creditors to current assets	27.8	26.8	27.0	26.4	25.2	26.0
11. Sundry creditors to net working capital	121.6	121.8	128.5	94.7	94.0	112.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	115.7	109.6	106.3	101.0	98.6	92.2
13. Sales to gross fixed assets	186.4	182.3	181.4	168.0	169.8	165.3
14. Inventories to sales	18.4	19.0	19.6	16.4	15.3	16.8
15. Sundry debtors to sales	18.8	18.1	18.1	18.9	17.8	17.9
16. Exports to sales	17.7	17.5	17.5	15.0	15.7	16.7
17. Gross value added to gross fixed assets	33.1	35.6	35.4	36.9	38.2	38.1
18. Raw materials consumed to value of production	61.0	60.7	61.0	56.5	56.6	55.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		44.1	44.6		45.4	40.4
20. Gross capital formation to total uses of funds		61.6	63.0		54.6	56.6
21. External sources of funds to total sources of funds		59.3	58.5		65.0	60.8
22. Increase in bank borrowings to total external sources		41.9	36.8		38.8	39.1
23. Gross savings to gross capital formation		66.5	62.1		62.1	66.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	9.6	9.8	9.8	11.1	11.8	11.5
25. Gross profits to sales	8.3	8.9	9.2	11.0	12.0	12.5
26. Profits after tax to net worth	15.8	16.4	16.6	18.2	18.2	17.5
27. Tax provision to profits before tax	27.6	27.4	28.9	25.1	26.2	25.7
28. Profits retained to profits after tax	74.0	80.9	76.7	77.4	78.3	82.2
29. Dividends to net worth	4.1	3.1	3.9	4.1	4.0	3.1
30. Ordinary dividends to ordinary paid-up capital	23.7	22.2	32.1	30.1	34.5	35.6

Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Contd.)

(Per cent)						
PUC-range	Rs. 25 cr. - Rs. 50 cr. (212)			Rs. 50 cr. - Rs. 100 cr. (95)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	33.9	33.7	33.3	40.9	40.5	42.2
2. Net worth to total net assets	41.2	40.4	42.1	44.0	44.6	44.1
3. Debt to equity	45.8	44.6	39.7	46.0	44.6	50.1
4. Debt to equity (equity adjusted for revaluation reserve)	47.1	46.0	40.6	48.6	46.7	53.9
5. Short term bank borrowings to inventories	66.3	76.8	66.6	82.2	82.1	70.8
6. Total outside liabilities to net worth	142.9	147.6	137.6	127.3	124.2	126.7
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.3	1.3
8. Quick assets to current liabilities	71.0	70.4	62.5	66.6	68.0	63.0
9. Current assets to total net assets	53.6	55.1	53.9	45.9	46.0	43.9
10. Sundry creditors to current assets	27.3	28.6	29.4	22.6	22.8	24.1
11. Sundry creditors to net working capital	105.4	113.8	120.9	99.2	96.5	99.8
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	92.3	87.0	85.3	78.4	75.8	67.6
13. Sales to gross fixed assets	170.9	170.3	174.0	114.2	117.3	107.8
14. Inventories to sales	17.5	17.8	19.2	16.1	15.9	18.0
15. Sundry debtors to sales	17.2	17.8	17.1	15.3	15.2	15.4
16. Exports to sales	18.7	18.4	19.7	14.4	15.4	14.8
17. Gross value added to gross fixed assets	37.1	36.7	39.6	27.9	31.0	27.9
18. Raw materials consumed to value of production	59.7	59.8	58.0	45.6	45.1	45.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		37.6	37.2		44.3	48.9
20. Gross capital formation to total uses of funds		50.0	55.6		53.4	61.8
21. External sources of funds to total sources of funds		70.4	64.5		64.8	69.4
22. Increase in bank borrowings to total external sources		31.8	28.8		35.5	15.0
23. Gross savings to gross capital formation		62.4	67.7		68.8	57.1
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.9	10.5	11.4	9.7	11.7	9.7
25. Gross profits to sales	11.8	12.0	13.3	12.3	15.5	14.4
26. Profits after tax to net worth	17.1	17.2	17.1	15.8	17.8	15.2
27. Tax provision to profits before tax	26.2	26.8	28.4	26.4	26.5	28.6
28. Profits retained to profits after tax	73.7	78.0	81.2	73.3	77.7	75.5
29. Dividends to net worth	4.5	3.8	3.2	4.2	4.0	3.7
30. Ordinary dividends to ordinary paid-up capital	41.2	41.6	44.1	34.2	40.2	45.6

Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Concl'd.)			
(Per cent)			
PUC-range	Rs. 100 cr. and above (84)		
Item	2005-06	2006-07	2007-08
1	20	21	22
A. Capital Structure Ratios			
1. Net fixed assets to total net assets	51.4	44.8	41.2
2. Net worth to total net assets	46.5	47.5	47.6
3. Debt to equity	40.8	41.0	37.7
4. Debt to equity (equity adjusted for revaluation reserve)	43.4	42.6	38.5
5. Short term bank borrowings to inventories	86.9	79.4	104.9
6. Total outside liabilities to net worth	115.0	110.7	110.3
B. Liquidity Ratios			
7. Current assets to current liabilities *	1.1	1.3	1.3
8. Quick assets to current liabilities	48.7	55.1	44.6
9. Current assets to total net assets	37.8	41.5	43.1
10. Sundry creditors to current assets	28.1	25.9	23.6
11. Sundry creditors to net working capital	274.3	120.0	112.2
C. Assets Utilisation and Turnover Ratios			
12. Sales to total net assets	73.7	76.6	65.7
13. Sales to gross fixed assets	94.9	112.5	107.9
14. Inventories to sales	13.6	14.3	15.3
15. Sundry debtors to sales	10.3	9.4	10.2
16. Exports to sales	21.4	28.7	31.2
17. Gross value added to gross fixed assets	26.7	33.4	33.3
18. Raw materials consumed to value of production	51.7	51.5	52.6
D. Sources and Uses of Funds Ratios @			
19. Gross fixed assets formation to total uses of funds		27.2	36.9
20. Gross capital formation to total uses of funds		40.3	43.8
21. External sources of funds to total sources of funds		57.3	59.1
22. Increase in bank borrowings to total external sources		27.9	35.0
23. Gross savings to gross capital formation	125.9	83.4	
E. Profitability and Profit Allocation Ratios			
24. Gross profits to total net assets	12.1	14.9	13.5
25. Gross profits to sales	16.4	19.4	20.5
26. Profits after tax to net worth	17.5	21.5	20.6
27. Tax provision to profits before tax	24.1	22.9	21.2
28. Profits retained to profits after tax	71.1	79.7	79.6
29. Dividends to net worth	5.1	4.4	4.2
30. Ordinary dividends to ordinary paid-up capital	43.7	44.2	54.8

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08

(Per cent)

Item	Tea Plantations (9)		Mining & Quarrying (19)		Food Products and Beverages (111)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	2	3	4	5	6	7
1. Sales+	7.7	8.8	27.9	22.2	21.2	18.8
2. Value of production	5.8	9.2	40.8	14.4	22.8	20.8
3. Total Income	2.5	5.5	39.5	16.3	23.4	22.6
4. Manufacturing expenses	3.4	8.4	49.6	1.9	24.3	25.3
5. Remuneration to employees	3.4	8.1	16.6	17.4	11.3	22.8
6. Depreciation provision	1.7	7.5	18.7	-5.4	19.0	25.1
7. Gross profits	25.6	-20.7	150.5	65.0	34.9	-6.4
8. Interest	-0.9	40.5	12.7	27.8	27.8	38.0
9. Operating profits	41.6	-46.6	184.7	68.6	37.1	-18.7
10. Non-operating surplus/deficit	-73.5	80.2	&	&	238.1	485.4
11. Profits before tax	-7.1	-31.3	186.8	84.0	39.8	-2.0
12. Tax provision	30.7	12.7	25.5	96.9	9.7	18.4
13. Profits after tax	-10.3	-36.8	719.2	77.6	53.5	-8.6
14. Dividend paid	-33.2	-16.8	37.2	24.3	16.8	20.6
15. Profits retained	-1.0	-42.3	#	96.5	77.0	-21.0
16. Gross saving	-0.2	-27.7	376.0	63.4	50.7	-4.4
17. (a) Gross value added	26.6	-3.0	97.4	52.1	23.5	5.4
(b) Net value added	28.3	-3.5	124.3	62.5	24.2	2.3
18. Net worth @	5.9	6.2	26.4	40.1	30.9	20.2
19. Total borrowings @	-8.8	81.3	30.0	17.9	45.1	44.3
of which: from banks @	13.4	-5.6	36.6	32.1	31.3	46.1
20. Trade dues and other current liabilities @	-12.0	32.2	186.5	69.1	34.2	35.7
21. (a) Gross fixed assets @	4.8	11.1	-17.7	71.5	27.1	27.5
(b) Net fixed assets @	4.0	17.2	-24.5	84.7	34.9	33.7
22. Inventories @	-4.7	5.1	473.1	34.0	20.0	40.9
23. (a) Gross physical assets @	3.0	10.0	7.5	61.2	25.4	30.5
(b) Net physical assets @	1.2	13.6	4.8	68.5	30.2	35.8
24. (a) Total gross assets @	-0.9	28.6	42.8	32.7	31.1	29.4
(b) Total net assets @	-2.8	35.9	44.3	33.8	35.2	32.3
25. Total earnings in foreign currencies	27.7	7.9	112.4	225.5	64.1	36.6
of which: Exports	29.9	8.7	188.8	275.0	65.2	35.4
26. Total expenditure in foreign currencies	9.1	6.4	141.3	98.5	-3.0	39.4
of which: Imports	9.2	10.6	156.5	103.1	-11.9	53.2

Note : 1. Figures in brackets below the Industry name represent the number of companies in the industry.

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

3. For footnotes, please refer to Statement 7.

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Sugar (29)		Edible Oils & Oil Cakes (23)		Cotton Textiles (92)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1. Sales ⁺	20.6	-3.4	16.0	32.6	22.2	9.0
2. Value of production	26.1	1.5	16.7	33.9	22.9	9.9
3. Total Income	27.7	5.3	16.6	34.0	22.1	11.7
4. Manufacturing expenses	31.8	10.5	14.7	34.4	24.8	15.3
5. Remuneration to employees	14.3	32.3	-0.9	24.2	26.9	14.7
6. Depreciation provision	25.0	44.1	3.8	0.7	23.6	17.2
7. Gross profits	24.1	-66.2	64.4	66.0	10.5	-26.5
8. Interest	24.4	45.1	21.6	65.6	30.5	38.2
9. Operating profits	24.0	-	77.9	66.1	-3.1	-86.1
10. Non-operating surplus/deficit	&	#	&	&	-	#
11. Profits before tax	20.6	-91.1	82.2	60.9	-14.7	-74.4
12. Tax provision	5.0	-57.1	106.0	96.9	5.9	-50.1
13. Profits after tax	24.4	-98.2	77.0	51.8	-20.8	-84.1
14. Dividend paid	24.0	-63.1	18.3	17.8	-14.9	-38.4
15. Profits retained	24.5	-	102.7	60.4	-22.4	-97.9
16. Gross saving	24.7	-57.4	54.0	40.6	5.9	-15.3
17. (a) Gross value added	19.6	-32.3	35.5	43.1	19.3	-2.4
(b) Net value added	18.7	-45.1	43.5	50.9	17.7	-10.0
18. Net worth @	46.4	4.5	54.6	62.8	11.0	-1.1
19. Total borrowings @	59.4	77.6	-10.7	63.3	40.3	21.2
of which: from banks @	37.4	98.5	-14.2	73.1	51.2	24.6
20. Trade dues and other current liabilities @	35.1	42.7	28.7	90.0	21.6	16.4
21. (a) Gross fixed assets @	44.1	46.3	5.7	26.0	33.6	15.5
(b) Net fixed assets @	57.3	55.0	8.1	35.1	42.3	16.9
22. Inventories @	15.0	38.0	27.9	70.7	15.0	12.6
23. (a) Gross physical assets @	36.5	44.5	14.4	45.6	29.8	15.0
(b) Net physical assets @	43.0	50.4	18.6	55.4	34.0	15.8
24. (a) Total gross assets @	43.4	39.7	16.3	64.8	26.0	14.0
(b) Total net assets @	49.5	42.9	19.1	74.5	27.7	14.3
25. Total earnings in foreign currencies	203.6	27.2	75.0	52.2	30.2	20.7
of which: Exports	200.8	29.6	73.8	51.8	29.8	21.8
26. Total expenditure in foreign currencies	-41.7	-25.6	-19.3	91.8	40.6	-13.2
of which: Imports	-74.4	41.2	-22.9	100.7	39.5	-13.6

Note : Industry groups viz., 'Sugar' & 'Edible oil & Oil cakes' are subgroups of 'Food products & Beverages'.

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

(Per cent)

Item	Man-made Textiles (42)		Apparel (12)		Paper and Paper Products (26)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	14	15	16	17	18	19
1. Sales ⁺	4.1	13.1	28.5	26.3	10.3	12.4
2. Value of production	3.5	14.0	27.5	27.4	11.0	12.9
3. Total Income	3.6	13.9	27.3	29.2	10.4	13.0
4. Manufacturing expenses	2.7	12.5	22.0	29.8	9.8	15.3
5. Remuneration to employees	4.9	11.9	54.7	9.3	8.4	9.2
6. Depreciation provision	35.0	6.1	17.4	40.5	6.9	10.1
7. Gross profits	4.2	59.2	52.2	43.9	27.8	14.4
8. Interest	39.7	48.9	21.9	120.5	5.4	15.9
9. Operating profits	-35.4	84.3	58.4	31.7	39.1	13.8
10. Non-operating surplus/deficit	-37.7	-64.5	-	&	-98.9	-
11. Profits before tax	-36.4	18.3	47.8	39.4	24.0	11.0
12. Tax provision	27.5	8.9	24.6	50.0	43.8	16.9
13. Profits after tax	-46.5	21.8	58.5	35.5	20.6	9.8
14. Dividend paid	-0.4	-16.3	39.8	43.5	6.9	15.0
15. Profits retained	-57.9	44.0	65.2	33.1	24.7	8.5
16. Gross saving	-8.7	14.4	49.1	35.0	15.2	9.3
17. (a) Gross value added	9.4	25.7	50.3	26.8	15.8	11.5
(b) Net value added	-0.3	35.8	53.5	25.8	18.8	12.0
18. Net worth @	6.6	12.4	70.3	14.7	12.0	19.8
19. Total borrowings @	43.6	44.0	45.2	45.2	38.0	13.8
of which: from banks @	68.6	51.0	47.2	49.5	34.8	24.8
20. Trade dues and other current liabilities @	31.8	34.6	36.7	32.1	0.5	11.6
21. (a) Gross fixed assets @	20.8	19.6	48.8	17.0	12.8	14.1
(b) Net fixed assets @	29.8	31.5	64.8	14.0	17.4	15.8
22. Inventories @	12.2	23.2	29.2	35.5	6.9	15.2
23. (a) Gross physical assets @	19.6	20.1	40.6	24.1	12.2	14.2
(b) Net physical assets @	26.1	30.0	46.4	23.8	15.9	15.7
24. (a) Total gross assets @	23.9	25.6	50.9	26.3	16.1	14.5
(b) Total net assets @	29.8	33.8	55.4	26.3	20.4	15.7
25. Total earnings in foreign currencies	26.0	25.2	25.1	17.8	10.6	-1.8
of which: Exports	38.6	29.6	22.9	12.9	17.6	-2.2
26. Total expenditure in foreign currencies	-0.4	2.6	122.8	-10.4	5.1	26.3
of which: Imports	-0.2	0.2	160.5	-25.6	16.4	22.0

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Chemicals and Chemical Products (228)		Basic Chemicals (37)		Chemical Fertilizers and Pesticides (36)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	20	21	22	23	24	25
1. Sales ⁺	16.5	12.6	20.3	13.9	10.5	13.1
2. Value of production	16.2	12.0	18.7	15.1	9.1	11.8
3. Total Income	16.2	14.4	17.3	17.5	11.1	16.2
4. Manufacturing expenses	13.9	13.9	16.6	17.8	8.7	16.5
5. Remuneration to employees	14.6	18.1	5.2	20.6	10.9	15.5
6. Depreciation provision	8.4	11.3	22.3	8.2	12.1	0.1
7. Gross profits	29.4	14.2	49.6	10.4	7.7	21.9
8. Interest	19.6	10.4	24.0	12.7	17.0	3.8
9. Operating profits	31.3	14.9	57.7	9.8	5.2	27.4
10. Non-operating surplus/deficit	42.0	18.8	–	#	227.3	3.0
11. Profits before tax	32.5	15.3	31.0	24.7	25.3	21.6
12. Tax provision	20.3	20.3	22.1	11.2	18.9	28.0
13. Profits after tax	37.1	13.7	34.2	29.2	28.3	18.9
14. Dividend paid	8.7	11.9	9.1	16.1	-6.9	48.8
15. Profits retained	53.3	14.4	40.2	31.7	44.8	9.9
16. Gross saving	34.8	13.4	32.8	22.7	30.0	6.1
17. (a) Gross value added	21.0	15.1	30.6	12.5	8.7	15.9
(b) Net value added	23.6	15.8	32.8	13.6	7.8	20.0
18. Net worth @	22.0	21.4	26.0	27.9	15.7	22.3
19. Total borrowings @	20.9	12.8	20.6	4.6	16.1	6.1
of which: from banks @	26.0	23.1	57.0	7.2	21.7	24.9
20. Trade dues and other current liabilities @	12.2	14.7	26.1	-1.3	-5.7	24.3
21. (a) Gross fixed assets @	14.8	12.1	19.6	12.7	9.1	7.8
(b) Net fixed assets @	15.7	12.6	24.4	13.6	6.3	6.5
22. Inventories @	13.7	15.0	14.1	17.8	9.7	19.1
23. (a) Gross physical assets @	14.6	12.6	19.0	13.2	9.2	9.6
(b) Net physical assets @	15.1	13.3	22.7	14.3	7.2	9.8
24. (a) Total gross assets @	17.7	15.9	20.0	12.9	11.0	14.4
(b) Total net assets @	18.8	17.1	22.9	13.5	10.5	16.1
25. Total earnings in foreign currencies	24.3	15.8	40.2	31.5	-11.1	17.8
of which: Exports	19.5	16.5	1.6	36.2	-13.3	17.2
26. Total expenditure in foreign currencies	12.6	18.1	15.1	2.8	9.6	28.0
of which: Imports	11.5	17.7	22.8	-0.8	6.2	25.5

Note : Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

(Per cent)

Item	Paints and Varnishes (15)		Pharmaceuticals and Medicines (69)		Rubber and Plastic Products (77)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	26	27	28	29	30	31
1. Sales ⁺	20.3	10.2	24.5	11.5	27.2	15.5
2. Value of production	20.5	9.2	25.1	11.1	26.9	15.9
3. Total Income	24.8	4.2	23.6	14.4	25.7	16.4
4. Manufacturing expenses	25.2	6.0	18.8	14.1	25.5	14.0
5. Remuneration to employees	10.7	9.5	18.5	21.1	15.4	19.0
6. Depreciation provision	12.9	-1.8	18.3	26.4	14.8	10.9
7. Gross profits	7.5	31.9	60.7	4.3	72.5	30.5
8. Interest	45.9	-6.2	29.9	15.2	17.8	17.5
9. Operating profits	3.4	37.6	63.9	3.4	110.5	35.5
10. Non-operating surplus/deficit	326.3	-96.7	-73.4	275.0	—	#
11. Profits before tax	41.9	-10.5	50.0	8.3	71.3	48.6
12. Tax provision	40.5	-11.8	33.5	21.0	78.2	47.4
13. Profits after tax	42.5	-9.9	54.8	5.0	68.8	49.0
14. Dividend paid	24.8	-17.3	14.0	6.2	8.9	7.6
15. Profits retained	57.2	-5.0	79.1	4.6	105.3	62.5
16. Gross saving	40.7	-4.0	61.7	9.1	46.3	36.1
17. (a) Gross value added	6.9	22.7	42.6	11.0	39.2	23.1
(b) Net value added	6.1	26.4	45.7	9.4	47.0	26.2
18. Net worth @	18.5	9.8	31.0	19.3	16.0	27.1
19. Total borrowings @	18.4	6.4	31.1	22.5	11.9	17.2
of which: from banks @	36.5	3.6	9.6	40.8	17.4	17.7
20. Trade dues and other current liabilities @	17.2	18.9	22.1	13.2	21.5	14.6
21. (a) Gross fixed assets @	8.2	14.2	21.6	18.1	12.4	10.5
(b) Net fixed assets @	8.6	18.4	22.6	17.7	11.6	11.8
22. Inventories @	14.4	10.0	17.6	13.1	19.9	24.0
23. (a) Gross physical assets @	10.1	12.9	20.4	16.7	13.5	12.6
(b) Net physical assets @	11.3	14.4	20.8	16.1	13.6	14.8
24. (a) Total gross assets @	14.5	11.5	28.1	19.3	15.2	17.9
(b) Total net assets @	16.3	11.8	29.2	19.3	15.8	21.0
25. Total earnings in foreign currencies	8.6	15.9	37.0	12.9	37.4	5.9
of which: Exports	8.8	15.9	33.4	14.6	36.5	5.6
26. Total expenditure in foreign currencies	18.0	12.7	14.5	16.3	25.8	15.6
of which: Imports	14.8	15.7	19.0	17.1	26.9	17.0

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

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)						
(Per cent)						
Item	Tyres and Tubes (12)		Plastic Products (49)		Ceramics (19)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	32	33	34	35	36	37
1. Sales ⁺	27.4	9.7	27.7	25.1	21.2	29.6
2. Value of production	26.8	10.4	28.0	25.3	22.7	25.0
3. Total Income	26.0	10.6	26.5	26.1	22.2	27.3
4. Manufacturing expenses	24.7	8.3	27.7	23.6	25.8	26.1
5. Remuneration to employees	14.3	13.6	19.2	29.7	24.7	30.1
6. Depreciation provision	18.7	12.1	11.3	7.7	13.2	29.2
7. Gross profits	77.4	23.6	66.1	40.0	15.5	29.6
8. Interest	10.8	6.7	24.5	26.3	23.5	28.7
9. Operating profits	120.4	29.1	95.6	46.1	11.5	30.1
10. Non-operating surplus/deficit	–	#	–	#	–	#
11. Profits before tax	107.8	32.8	41.1	73.6	5.2	65.8
12. Tax provision	110.3	30.9	43.8	80.5	18.6	21.6
13. Profits after tax	106.7	33.6	40.2	71.5	-0.5	88.5
14. Dividend paid	60.7	5.4	-11.6	8.5	9.8	12.0
15. Profits retained	120.9	39.9	94.6	101.5	-3.6	114.7
16. Gross saving	58.3	27.1	36.9	48.7	5.7	63.7
17. (a) Gross value added	40.6	18.8	38.2	29.5	16.9	30.3
(b) Net value added	46.2	20.2	49.5	36.3	17.9	30.6
18. Net worth @	16.9	14.3	16.0	42.2	16.9	60.6
19. Total borrowings @	1.6	-0.3	19.8	31.1	12.2	13.5
of which: from banks @	11.6	2.4	20.6	35.3	29.4	8.9
20. Trade dues and other current liabilities @	17.9	11.6	27.7	18.7	15.6	23.6
21. (a) Gross fixed assets @	9.7	8.0	15.2	13.2	11.9	27.9
(b) Net fixed assets @	7.9	7.6	15.2	16.6	11.5	29.7
22. Inventories @	15.7	26.9	27.0	20.8	28.4	18.9
23. (a) Gross physical assets @	10.7	11.4	16.6	14.2	15.0	26.0
(b) Net physical assets @	10.0	12.9	17.5	17.5	15.9	26.6
24. (a) Total gross assets @	12.0	9.1	18.5	27.3	13.7	30.0
(b) Total net assets @	12.0	9.3	19.7	33.3	14.0	31.5
25. Total earnings in foreign currencies	43.6	3.4	29.9	10.2	30.5	-3.4
of which: Exports	43.8	3.7	27.3	8.9	32.8	-2.0
26. Total expenditure in foreign currencies	25.6	12.7	26.7	19.1	38.6	6.9
of which: Imports	24.6	15.1	31.2	19.0	40.2	6.7

Note : Industry groups viz., 'Tyres and Tubes' and 'Plastic Products' are subgroups of 'Rubber and Plastic Products'.

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Cement and Cement Products (28)		Iron and Steel (68)		Fabricated Metal Products (49)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	38	39	40	41	42	43
1. Sales ⁺	47.0	14.6	27.2	19.6	22.2	22.9
2. Value of production	47.7	15.8	25.6	21.2	23.6	21.9
3. Total Income	45.7	18.1	24.8	22.4	24.0	24.9
4. Manufacturing expenses	26.8	12.3	24.5	22.5	23.3	23.1
5. Remuneration to employees	27.9	26.5	18.1	27.5	8.2	32.2
6. Depreciation provision	36.2	7.9	15.3	14.1	17.1	17.4
7. Gross profits	132.1	29.0	49.8	27.5	49.5	18.3
8. Interest	16.8	15.4	18.5	38.5	18.1	35.1
9. Operating profits	164.9	30.7	60.7	24.7	58.7	14.6
10. Non-operating surplus/deficit	-41.6	172.4	-	&	-	#
11. Profits before tax	135.6	35.7	43.6	22.6	48.1	35.1
12. Tax provision	201.1	37.5	45.4	12.2	49.6	11.9
13. Profits after tax	116.7	35.0	42.8	27.1	47.4	45.5
14. Dividend paid	84.1	24.4	20.6	26.9	29.3	11.5
15. Profits retained	125.0	37.3	49.1	27.1	52.8	54.2
16. Gross saving	89.2	28.7	35.2	22.6	38.3	41.5
17. (a) Gross value added	93.9	23.1	36.6	26.0	31.8	22.2
(b) Net value added	111.0	26.0	42.0	28.5	34.9	23.1
18. Net worth @	42.4	39.0	34.9	64.0	45.1	28.8
19. Total borrowings @	18.7	28.7	35.0	36.0	7.9	3.3
of which: from banks @	46.0	58.9	21.5	37.2	20.7	13.4
20. Trade dues and other current liabilities @	32.1	49.3	20.5	28.1	20.7	21.9
21. (a) Gross fixed assets @	25.3	29.6	17.4	22.0	20.3	14.7
(b) Net fixed assets @	31.4	40.4	17.4	24.0	25.4	16.2
22. Inventories @	12.6	32.1	15.1	37.6	22.4	23.2
23. (a) Gross physical assets @	23.9	29.8	17.1	24.1	20.8	16.9
(b) Net physical assets @	28.3	39.2	17.0	26.4	24.3	18.8
24. (a) Total gross assets @	25.0	30.9	28.6	39.4	21.1	17.3
(b) Total net assets @	28.1	37.2	31.2	44.0	23.2	18.5
25. Total earnings in foreign currencies	35.5	-19.8	34.6	4.8	12.2	53.2
of which: Exports	39.0	-18.9	38.8	7.2	0.4	47.9
26. Total expenditure in foreign currencies	89.6	226.0	27.9	32.9	21.9	46.2
of which: Imports	98.9	45.2	22.3	29.7	26.2	43.2

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Machinery and Machine Tools (95)		Electrical Machinery and Apparatus (66)		Radio, Television & Communication Equip. & Apparatus (24)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	44	45	46	47	48	49
1. Sales ⁺	27.4	21.8	37.9	31.4	5.7	8.1
2. Value of production	28.5	22.7	36.8	32.0	6.5	9.4
3. Total Income	28.2	23.4	36.4	31.1	13.7	10.0
4. Manufacturing expenses	30.1	23.6	39.2	32.3	7.6	15.1
5. Remuneration to employees	23.2	17.3	26.6	24.6	1.8	-13.4
6. Depreciation provision	12.2	21.5	15.6	14.5	-2.3	-7.1
7. Gross profits	44.5	18.0	42.8	41.3	31.1	-58.2
8. Interest	18.5	39.9	26.3	36.2	25.7	17.8
9. Operating profits	47.9	15.7	45.3	42.0	33.0	-83.0
10. Non-operating surplus/deficit	-53.1	376.1	39.8	-67.6	#	9.9
11. Profits before tax	39.6	25.7	45.0	34.5	#	-52.5
12. Tax provision	33.8	27.2	49.4	52.3	85.7	-3.1
13. Profits after tax	42.6	25.0	43.6	28.7	#	-75.6
14. Dividend paid	7.3	20.8	19.6	21.2	28.3	-7.4
15. Profits retained	59.8	26.4	50.1	30.3	#	-85.7
16. Gross saving	39.2	24.7	41.8	27.2	1203.3	-56.9
17. (a) Gross value added	31.5	18.0	34.8	35.4	11.8	-32.1
(b) Net value added	35.1	17.5	37.1	37.6	14.3	-35.9
18. Net worth @	19.9	19.1	26.3	46.1	20.2	4.7
19. Total borrowings @	9.2	36.5	27.3	46.6	7.0	16.4
of which: from banks @	16.1	40.1	59.9	22.9	21.9	28.9
20. Trade dues and other current liabilities @	37.6	22.0	28.9	45.0	-2.4	8.0
21. (a) Gross fixed assets @	14.0	16.0	14.8	17.2	9.8	-0.8
(b) Net fixed assets @	14.1	18.7	18.6	21.4	10.5	-6.6
22. Inventories @	25.3	22.0	25.8	27.1	19.8	16.4
23. (a) Gross physical assets @	16.6	17.5	18.3	20.5	12.5	4.1
(b) Net physical assets @	18.3	20.0	21.9	24.0	14.5	3.7
24. (a) Total gross assets @	21.3	21.9	23.7	40.3	10.0	10.2
(b) Total net assets @	23.3	24.1	26.2	45.0	10.2	11.4
25. Total earnings in foreign currencies	24.7	7.3	112.4	39.8	-3.6	-8.8
of which: Exports	22.9	6.6	114.2	38.8	-20.8	58.1
26. Total expenditure in foreign currencies	18.0	21.0	34.4	37.5	54.8	13.3
of which: Imports	19.1	19.8	34.8	34.1	50.6	17.9

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Motor Veicles and Other Transport Equip. (79)		Construction (37)		Wholesale & Retail Trade (40)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	50	51	52	53	54	55
1. Sales ⁺	22.9	6.4	63.3	37.3	17.6	26.2
2. Value of production	23.0	6.4	63.9	34.1	18.8	28.2
3. Total Income	23.5	5.6	63.9	35.2	17.2	27.2
4. Manufacturing expenses	28.3	1.6	51.5	32.6	17.1	24.0
5. Remuneration to employees	18.2	12.8	94.9	51.9	31.7	62.2
6. Depreciation provision	12.0	11.9	41.1	40.7	29.3	47.9
7. Gross profits	23.8	1.2	163.3	30.1	22.9	34.3
8. Interest	28.7	-6.8	77.2	85.1	23.0	24.0
9. Operating profits	23.1	2.5	192.0	19.0	22.8	42.9
10. Non-operating surplus/deficit	-72.1	-81.2	-34.8	589.4	-39.5	409.8
11. Profits before tax	8.2	-0.9	178.3	27.1	18.0	57.4
12. Tax provision	0.3	-15.0	263.4	28.1	2.5	38.7
13. Profits after tax	11.8	4.9	156.6	26.7	24.6	63.9
14. Dividend paid	0.1	3.8	105.1	12.3	42.1	29.4
15. Profits retained	17.9	5.3	164.5	28.4	21.5	71.1
16. Gross saving	15.7	7.7	137.3	30.0	23.3	65.7
17. (a) Gross value added	12.8	10.3	118.7	36.6	47.0	45.9
(b) Net value added	12.9	10.1	125.8	36.4	48.5	45.8
18. Net worth @	20.7	16.8	102.6	40.5	33.5	34.9
19. Total borrowings @	25.6	27.2	117.7	64.5	80.7	27.9
of which: from banks @	48.6	19.7	119.0	83.4	60.5	36.1
20. Trade dues and other current liabilities @	7.6	39.8	55.9	37.1	10.6	26.1
21. (a) Gross fixed assets @	21.8	26.6	49.1	31.0	39.9	41.5
(b) Net fixed assets @	30.6	36.7	63.6	32.6	46.4	39.4
22. Inventories @	23.6	23.3	132.9	51.5	39.2	54.9
23. (a) Gross physical assets @	22.1	25.9	96.8	44.7	39.5	48.7
(b) Net physical assets @	28.4	32.7	109.9	46.5	42.0	48.6
24. (a) Total gross assets @	15.9	23.7	83.2	46.7	39.7	30.8
(b) Total net assets @	17.1	26.5	87.3	47.5	40.5	30.2
25. Total earnings in foreign currencies	21.0	9.5	25.6	-2.3	30.2	55.3
of which: Exports	24.5	8.4	103.4	2.9	30.3	56.0
26. Total expenditure in foreign currencies	28.5	32.8	30.0	-17.8	5.1	21.3
of which: Imports	29.1	42.4	55.8	-16.0	5.9	20.5

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)

Item	(Per cent)					
	Hotels & Restaurants (37)		Transport, Storage and Communications (33)		Real Estate Activities (14)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	56	57	58	59	60	61
1. Sales ⁺	25.8	19.0	18.3	27.2	55.5	29.1
2. Value of production	25.8	19.0	18.3	27.3	25.4	39.9
3. Total Income	25.3	17.2	18.7	31.6	27.1	52.1
4. Manufacturing expenses	19.3	19.7	47.3	21.4	-3.2	45.2
5. Remuneration to employees	18.5	24.8	44.9	33.1	36.8	42.7
6. Depreciation provision	2.5	9.0	-7.5	37.2	-3.1	5.5
7. Gross profits	38.9	25.5	13.5	9.2	105.4	50.4
8. Interest	7.3	19.7	64.9	50.7	41.2	46.4
9. Operating profits	47.4	26.7	-10.0	-25.6	120.7	51.0
10. Non-operating surplus/deficit	-11.6	—	-16.0	146.3	112.2	236.9
11. Profits before tax	41.6	16.0	-11.9	24.9	119.6	75.0
12. Tax provision	58.0	21.8	-23.6	11.6	140.8	67.4
13. Profits after tax	34.9	13.2	-9.1	27.5	114.7	77.0
14. Dividend paid	18.4	9.5	9.4	5.0	72.5	72.9
15. Profits retained	40.6	14.3	-16.1	38.6	122.1	77.5
16. Gross saving	27.8	12.9	-10.2	37.6	104.7	72.8
17. (a) Gross value added	29.7	21.4	7.3	28.6	91.3	35.8
(b) Net value added	33.8	22.8	17.6	23.9	100.9	37.3
18. Net worth @	15.2	18.0	19.1	4.8	211.7	109.7
19. Total borrowings @	17.0	25.9	32.3	49.4	55.2	-5.0
of which: from banks @	22.3	-1.4	26.6	25.5	47.4	-5.3
20. Trade dues and other current liabilities @	12.8	14.6	40.1	60.3	22.9	14.2
21. (a) Gross fixed assets @	9.6	20.8	33.4	28.5	69.4	19.9
(b) Net fixed assets @	10.3	23.3	41.9	35.7	114.1	24.4
22. Inventories @	-4.0	14.8	12.9	27.4	2.0	39.3
23. (a) Gross physical assets @	9.4	20.7	33.0	28.5	42.1	25.5
(b) Net physical assets @	10.0	23.2	41.0	35.5	54.5	29.6
24. (a) Total gross assets @	15.0	19.4	25.7	31.3	91.3	59.1
(b) Total net assets @	16.6	20.8	28.7	36.8	104.6	63.1
25. Total earnings in foreign currencies	19.9	15.3	3.3	17.9	60.3	37.9
of which: Exports	-3.0	-97.7	—	&	-17.0	328.7
26. Total expenditure in foreign currencies	4.7	35.5	17.2	210.1	-43.7	197.9
of which: Imports	122.6	60.0	143.1	255.6	-40.8	197.1

Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Concl'd.)

Item	(Per cent)			
	Computer and Related Activities (89)		All Industries (1526)	
	2006-07	2007-08	2006-07	2007-08
1	62	63	64	65
1. Sales ⁺	39.3	24.6	26.3	17.8
2. Value of production	39.4	24.4	26.2	17.7
3. Total Income	39.9	26.1	26.0	19.5
4. Manufacturing expenses	43.7	47.4	25.1	17.9
5. Remuneration to employees	41.5	22.0	27.2	21.3
6. Depreciation provision	23.5	25.3	13.9	14.1
7. Gross profits	47.5	21.3	45.4	23.0
8. Interest	33.8	95.3	25.6	26.5
9. Operating profits	47.8	20.3	49.3	22.4
10. Non-operating surplus/deficit	16.4	145.0	-29.7	141.5
11. Profits before tax	47.3	21.8	44.5	25.9
12. Tax provision	10.4	70.8	41.7	23.8
13. Profits after tax	55.4	14.1	45.4	26.6
14. Dividend paid	-15.7	66.3	12.6	22.6
15. Profits retained	103.2	-0.5	57.6	27.7
16. Gross saving	81.4	4.3	40.8	23.4
17. (a) Gross value added	41.8	20.8	32.4	21.1
(b) Net value added	42.9	20.6	36.1	22.2
18. Net worth @	50.6	21.6	28.4	31.2
19. Total borrowings @	99.0	191.5	30.4	28.0
of which: from banks @	24.4	219.8	34.5	34.5
20. Trade dues and other current liabilities @	48.4	13.1	28.5	30.2
21. (a) Gross fixed assets @	34.9	28.3	15.4	20.5
(b) Net fixed assets @	43.9	32.9	18.2	24.8
22. Inventories @	22.2	68.5	27.3	27.7
23. (a) Gross physical assets @	34.5	29.5	17.3	21.7
(b) Net physical assets @	42.8	34.5	20.3	25.5
24. (a) Total gross assets @	43.0	34.3	23.9	26.8
(b) Total net assets @	46.0	35.9	27.2	30.0
25. Total earnings in foreign currencies	39.0	25.2	45.4	23.9
of which: Exports	72.3	137.1	49.4	25.1
26. Total expenditure in foreign currencies	44.4	27.0	32.2	34.8
of which: Imports	14.5	18.7	32.6	30.6

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08**

(Per cent)						
Item	Tea Plantations (9)			Mining & Quarrying (19)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	28.2	30.8	26.6	58.9	31.1	42.9
2. Net worth to total net assets	46.6	51.3	40.0	35.8	31.6	33.1
3. Debt to equity	35.6	23.2	25.5	112.7	117.3	92.9
4. Debt to equity (equity adjusted for revaluation reserve)	37.6	24.3	26.6	112.7	118.6	93.6
5. Short term bank borrowings to inventories	146.2	165.4	124.4	150.9	25.0	39.7
6. Total outside liabilities to net worth	114.5	94.9	149.8	179.6	216.7	202.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.6	1.0	0.6	1.3	1.3	1.1
8. Quick assets to current liabilities	80.3	32.0	19.9	65.1	52.9	39.2
9. Current assets to total net assets	57.4	35.9	27.2	31.6	41.6	40.4
10. Sundry creditors to current assets	21.3	23.1	29.2	21.4	40.6	55.9
11. Sundry creditors to net working capital	59.3	#	#	86.8	163.9	532.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	74.1	81.2	65.1	48.6	43.0	39.3
13. Sales to gross fixed assets	130.7	131.9	129.2	71.6	110.3	78.6
14. Inventories to sales	18.3	16.2	15.6	7.6	34.0	37.2
15. Sundry debtors to sales	8.4	7.7	9.2	14.4	17.2	19.9
16. Exports to sales	8.9	10.7	10.7	13.8	31.3	95.9
17. Gross value added to gross fixed assets	54.6	64.8	56.6	11.9	28.3	25.1
18. Raw materials consumed to value of production	25.0	25.3	25.6	56.2	62.4	53.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		#	18.3		–	78.9
20. Gross capital formation to total uses of funds		#	20.1		11.5	92.9
21. External sources of funds to total sources of funds		&	88.5		81.8	78.8
22. Increase in bank borrowings to total external sources		#	–		24.9	28.3
23. Gross savings to gross capital formation		330.2	67.8		140.0	26.0
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.0	8.9	5.2	5.1	8.7	10.8
25. Gross profits to sales	9.4	11.0	8.0	10.4	20.4	27.5
26. Profits after tax to net worth	14.9	12.4	7.4	2.4	15.1	19.1
27. Tax provision to profits before tax	7.9	11.1	18.2	76.7	33.6	35.9
28. Profits retained to profits after tax	70.9	78.3	71.5	–	73.7	81.6
29. Dividends to net worth	4.3	2.7	2.1	3.7	4.0	3.5
30. Ordinary dividends to ordinary paid-up capital	27.1	17.2	17.0	9.6	12.4	14.6

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

Note : 1. Figures in brackets below the industry name represents the number of companies in the industry.

2. For footnotes, please refer to Statement 7.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Food Products and Beverages (111)			Sugar (29)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	8	9	10	11	12	13
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	41.3	41.5	42.1	46.9	49.4	53.5
2. Net worth to total net assets	40.7	38.9	35.4	34.2	33.5	24.5
3. Debt to equity	41.9	47.7	51.1	79.3	91.4	120.3
4. Debt to equity (equity adjusted for revaluation reserve)	48.0	52.8	55.8	89.3	98.6	128.6
5. Short term bank borrowings to inventories	69.1	83.6	95.1	46.9	56.6	116.5
6. Total outside liabilities to net worth	145.7	157.3	182.2	192.1	198.4	308.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.0	1.3	1.3	0.9
8. Quick assets to current liabilities	38.1	42.6	33.2	35.0	42.3	19.8
9. Current assets to total net assets	46.2	45.3	46.2	49.3	46.0	41.4
10. Sundry creditors to current assets	32.9	32.3	36.4	29.4	27.7	34.0
11. Sundry creditors to net working capital	363.7	379.3	1765.0	132.2	109.0	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	115.5	104.5	93.7	87.8	70.9	47.9
13. Sales to gross fixed assets	185.2	176.6	164.0	128.7	107.8	71.2
14. Inventories to sales	16.5	16.4	19.4	27.1	25.9	36.9
15. Sundry debtors to sales	8.0	7.3	8.0	9.3	7.4	8.8
16. Exports to sales	6.5	8.9	10.1	4.0	10.0	13.4
17. Gross value added to gross fixed assets	33.0	32.1	26.4	30.2	25.1	11.6
18. Raw materials consumed to value of production	58.1	59.1	62.2	62.7	67.2	72.5
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		44.8	47.1		57.1	65.9
20. Gross capital formation to total uses of funds		55.0	67.3		63.9	81.0
21. External sources of funds to total sources of funds		75.3	79.3		76.7	92.7
22. Increase in bank borrowings to total external sources		25.7	38.3		24.1	54.9
23. Gross savings to gross capital formation		46.3	29.3		32.8	8.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.6	10.7	7.5	13.2	10.9	2.6
25. Gross profits to sales	9.2	10.2	8.0	15.0	15.4	5.4
26. Profits after tax to net worth	14.0	16.8	12.7	21.0	17.9	0.3
27. Tax provision to profits before tax	31.3	24.6	29.7	19.9	17.4	83.7
28. Profits retained to profits after tax	61.0	70.3	60.8	83.6	83.6	—
29. Dividends to net worth	5.5	5.0	5.0	3.5	2.9	1.0
30. Ordinary dividends to ordinary paid-up capital	34.8	38.0	43.5	26.3	29.8	9.7

Note : Industry group 'Sugar' is subgroup of 'Food Products and Beverages'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Edible Oils & Oil Cakes (23)			Cotton textiles (89)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	14	15	16	17	18	19
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	26.8	26.4	20.6	48.2	54.1	55.4
2. Net worth to total net assets	29.9	33.6	31.4	29.5	26.1	22.8
3. Debt to equity	44.3	15.0	15.9	110.5	145.6	177.2
4. Debt to equity (equity adjusted for revaluation reserve)	47.7	15.9	16.5	111.7	150.9	185.2
5. Short term bank borrowings to inventories	66.7	60.5	59.9	77.3	86.3	90.3
6. Total outside liabilities to net worth	233.9	198.0	218.1	238.9	282.8	339.4
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.1	1.1
8. Quick assets to current liabilities	42.6	39.5	47.9	45.7	35.1	31.3
9. Current assets to total net assets	62.8	68.0	75.3	48.2	41.0	40.1
10. Sundry creditors to current assets	39.4	45.5	46.8	15.8	17.1	17.9
11. Sundry creditors to net working capital	404.8	456.3	299.9	73.6	132.3	213.8
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	245.4	259.8	197.2	72.6	69.1	65.7
13. Sales to gross fixed assets	526.2	577.9	604.8	89.7	81.4	76.5
14. Inventories to sales	12.3	13.5	17.4	29.2	27.5	28.4
15. Sundry debtors to sales	5.9	4.4	5.3	13.5	12.6	13.5
16. Exports to sales	6.9	10.4	11.9	31.4	33.4	37.3
17. Gross value added to gross fixed assets	33.5	42.9	48.4	19.4	17.2	14.5
18. Raw materials consumed to value of production	80.0	79.3	80.1	53.5	55.1	58.4
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		13.5	15.2		78.9	71.8
20. Gross capital formation to total uses of funds		56.3	47.5		88.1	84.8
21. External sources of funds to total sources of funds		63.4	79.5		76.2	78.5
22. Increase in bank borrowings to total external sources		—	28.2		76.2	78.7
23. Gross savings to gross capital formation		89.2	34.6		23.9	30.9
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.9	11.8	11.2	6.9	5.9	3.8
25. Gross profits to sales	3.2	4.5	5.7	9.4	8.5	5.8
26. Profits after tax to net worth	15.6	22.4	20.8	11.5	8.0	1.3
27. Tax provision to profits before tax	17.9	20.2	24.7	22.9	28.4	55.5
28. Profits retained to profits after tax	69.6	79.7	84.2	78.4	76.8	10.2
29. Dividends to net worth	4.7	4.6	3.3	2.5	1.8	1.1
30. Ordinary dividends to ordinary paid-up capital	18.2	19.6	22.8	8.9	7.0	4.5

Note : Industry group 'Edible Oils & Oil Cakes' is subgroup of 'Food Products and Beverages'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Man-made Textiles (42)			Apparel (12)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	20	21	22	23	24	25
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	53.8	53.8	53.2	25.9	27.5	25.8
2. Net worth to total net assets	30.3	24.9	21.5	50.8	55.7	51.3
3. Debt to equity	116.3	148.2	193.0	16.1	16.0	23.8
4. Debt to equity (equity adjusted for revaluation reserve)	129.5	159.1	212.6	16.1	16.0	24.5
5. Short term bank borrowings to inventories	111.1	160.4	170.0	66.3	72.6	70.6
6. Total outside liabilities to net worth	229.7	301.4	364.4	96.7	79.4	95.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.2	1.1	1.2	1.5	1.6	1.6
8. Quick assets to current liabilities	54.3	54.7	59.4	61.0	66.4	59.5
9. Current assets to total net assets	41.7	41.9	43.7	62.8	56.2	58.1
10. Sundry creditors to current assets	16.6	17.9	17.3	22.1	20.1	21.8
11. Sundry creditors to net working capital	92.7	190.5	108.4	62.8	54.2	58.3
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	83.1	66.7	55.9	106.8	88.3	87.1
13. Sales to gross fixed assets	92.3	79.5	74.3	278.6	240.7	249.4
14. Inventories to sales	17.2	18.6	20.2	26.0	26.1	28.0
15. Sundry debtors to sales	14.0	19.4	19.0	19.3	19.9	20.5
16. Exports to sales	14.5	19.3	22.1	43.3	41.4	37.0
17. Gross value added to gross fixed assets	13.5	12.2	12.7	69.8	70.5	73.4
18. Raw materials consumed to value of production	65.9	64.7	62.7	53.3	53.2	51.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		57.6	49.4		32.7	21.8
20. Gross capital formation to total uses of funds		63.0	58.1		46.8	50.2
21. External sources of funds to total sources of funds		86.2	94.9		82.9	64.9
22. Increase in bank borrowings to total external sources		88.3	75.6		25.0	63.3
23. Gross savings to gross capital formation		28.3	26.4		38.7	62.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	5.0	4.0	4.7	11.0	10.8	12.1
25. Gross profits to sales	6.0	6.0	8.5	10.3	12.2	13.9
26. Profits after tax to net worth	12.3	6.2	6.4	12.3	11.5	13.2
27. Tax provision to profits before tax	13.6	27.3	25.1	31.5	26.5	28.6
28. Profits retained to profits after tax	80.2	63.1	74.6	73.6	76.7	75.3
29. Dividends to net worth	2.4	2.3	1.6	3.3	2.7	3.3
30. Ordinary dividends to ordinary paid-up capital	7.2	7.6	7.1	14.4	15.2	20.9

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Paper and Paper Products (26)			Chemicals and Chemical Products (228)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	26	27	28	29	30	31
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	65.0	63.4	63.5	38.7	37.7	36.3
2. Net worth to total net assets	43.0	40.0	41.4	44.3	45.4	47.1
3. Debt to equity	54.5	77.8	68.5	39.7	39.8	33.3
4. Debt to equity (equity adjusted for revaluation reserve)	56.0	79.5	69.7	41.3	41.1	34.1
5. Short term bank borrowings to inventories	106.2	80.8	108.6	71.1	73.9	86.5
6. Total outside liabilities to net worth	132.6	150.2	141.5	125.8	120.0	112.2
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.0	1.2	1.1	1.4	1.3	1.3
8. Quick assets to current liabilities	37.7	62.8	51.5	67.9	63.9	55.1
9. Current assets to total net assets	31.8	35.3	32.0	51.0	48.0	46.0
10. Sundry creditors to current assets	31.1	22.5	25.4	25.3	24.0	25.2
11. Sundry creditors to net working capital	#	116.4	361.6	97.0	96.3	125.7
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	72.6	66.6	64.7	83.6	82.0	78.8
13. Sales to gross fixed assets	70.5	69.0	67.9	128.3	130.2	130.6
14. Inventories to sales	15.5	15.0	15.3	18.5	18.1	18.5
15. Sundry debtors to sales	11.6	13.1	13.8	20.1	19.8	18.5
16. Exports to sales	6.8	7.3	6.3	21.2	21.7	22.5
17. Gross value added to gross fixed assets	17.2	17.7	17.3	29.7	31.2	32.0
18. Raw materials consumed to value of production	41.2	41.4	42.9	54.8	53.5	54.5
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		59.4	70.7		43.1	38.2
20. Gross capital formation to total uses of funds		62.9	78.5		52.6	49.3
21. External sources of funds to total sources of funds		65.8	56.4		50.5	50.1
22. Increase in bank borrowings to total external sources		54.9	58.7		39.0	41.7
23. Gross savings to gross capital formation		68.2	57.0		91.8	104.9
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	7.8	8.3	8.2	11.0	12.0	11.7
25. Gross profits to sales	10.8	12.5	12.7	13.1	14.6	14.8
26. Profits after tax to net worth	11.6	12.5	11.5	16.8	18.9	17.6
27. Tax provision to profits before tax	14.5	16.8	17.7	27.6	25.0	26.1
28. Profits retained to profits after tax	77.1	79.7	78.7	63.7	71.2	71.7
29. Dividends to net worth	2.7	2.5	2.4	6.1	5.4	5.0
30. Ordinary dividends to ordinary paid-up capital	14.3	20.3	21.9	42.7	42.8	48.8

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Basic Chemicals (37)			Chemical Fertilizers and Pesticides (36)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	32	33	34	35	36	37
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	56.9	57.6	57.6	38.0	36.6	33.5
2. Net worth to total net assets	35.0	35.9	40.5	37.9	39.7	41.8
3. Debt to equity	77.6	72.0	55.8	50.3	51.6	38.4
4. Debt to equity (equity adjusted for revaluation reserve)	77.8	72.4	56.0	55.3	55.6	40.6
5. Short term bank borrowings to inventories	77.1	91.1	92.7	104.2	102.2	116.7
6. Total outside liabilities to net worth	185.4	178.3	147.0	163.9	152.1	139.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.0	0.9	1.0	1.2	1.2	1.1
8. Quick assets to current liabilities	42.6	38.8	44.1	57.2	57.6	44.2
9. Current assets to total net assets	37.8	35.2	37.4	49.7	48.9	46.5
10. Sundry creditors to current assets	25.5	24.7	25.1	31.0	23.6	27.5
11. Sundry creditors to net working capital	2105.0	#	957.4	219.0	122.3	284.5
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	67.4	65.9	66.1	81.7	81.7	79.6
13. Sales to gross fixed assets	71.8	72.2	73.0	113.5	115.0	120.6
14. Inventories to sales	17.4	16.5	17.0	16.4	16.3	17.2
15. Sundry debtors to sales	15.3	15.2	16.1	24.4	21.6	16.8
16. Exports to sales	14.1	11.9	14.2	13.0	10.2	10.6
17. Gross value added to gross fixed assets	19.9	21.7	21.7	22.3	22.2	23.9
18. Raw materials consumed to value of production	44.0	43.8	44.6	64.3	63.2	66.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		67.2	67.1		44.6	28.8
20. Gross capital formation to total uses of funds		73.2	78.3		53.4	41.9
21. External sources of funds to total sources of funds		49.8	24.4		33.2	58.8
22. Increase in bank borrowings to total external sources		88.8	46.4		77.0	41.7
23. Gross savings to gross capital formation		62.0	92.0		118.5	109.9
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.3	12.5	12.2	9.7	9.5	9.9
25. Gross profits to sales	15.3	19.0	18.4	11.9	11.6	12.5
26. Profits after tax to net worth	19.4	20.7	20.9	15.2	16.8	16.4
27. Tax provision to profits before tax	27.0	25.2	22.5	31.4	29.8	31.4
28. Profits retained to profits after tax	80.6	84.3	85.9	68.1	76.8	71.0
29. Dividends to net worth	3.8	3.3	3.0	4.9	3.9	4.7
30. Ordinary dividends to ordinary paid-up capital	17.6	18.5	21.1	23.0	18.0	31.1

Note : Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Paints and Varnishes (15)			Pharmaceuticals and Medicines (69)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	38	39	40	41	42	43
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	25.6	23.9	26.3	32.6	30.9	30.5
2. Net worth to total net assets	50.1	51.1	50.8	52.0	52.7	52.7
3. Debt to equity	18.5	15.7	17.2	27.6	29.2	25.9
4. Debt to equity (equity adjusted for revaluation reserve)	18.6	15.8	17.7	27.7	29.3	26.0
5. Short term bank borrowings to inventories	26.9	35.7	28.1	63.6	64.3	85.2
6. Total outside liabilities to net worth	99.5	95.8	96.9	92.4	89.7	89.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.3	1.3	1.8	1.7	1.5
8. Quick assets to current liabilities	62.7	65.5	62.0	101.0	87.4	70.1
9. Current assets to total net assets	54.3	54.5	53.2	61.0	53.2	49.3
10. Sundry creditors to current assets	31.2	32.3	33.9	18.9	19.2	19.7
11. Sundry creditors to net working capital	119.2	126.1	137.9	41.5	47.0	59.9
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	123.2	127.4	123.9	75.7	73.0	68.2
13. Sales to gross fixed assets	233.1	259.1	243.6	168.5	172.6	162.9
14. Inventories to sales	17.9	17.1	17.0	23.6	22.3	22.7
15. Sundry debtors to sales	17.1	16.9	16.6	23.3	24.3	24.5
16. Exports to sales	13.6	12.3	13.0	39.2	41.9	43.1
17. Gross value added to gross fixed assets	46.8	46.2	48.4	48.3	56.6	53.2
18. Raw materials consumed to value of production	56.8	59.7	57.9	43.7	41.2	42.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		23.6	48.5		30.7	35.7
20. Gross capital formation to total uses of funds		40.8	63.5		40.7	45.7
21. External sources of funds to total sources of funds		41.1	41.3		56.0	43.8
22. Increase in bank borrowings to total external sources		48.5	7.1		8.9	60.4
23. Gross savings to gross capital formation		153.6	104.3		109.6	121.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	13.8	12.8	14.9	12.7	15.8	13.9
25. Gross profits to sales	11.2	10.0	12.0	16.8	21.7	20.3
26. Profits after tax to net worth	18.8	22.6	18.1	19.1	22.6	19.9
27. Tax provision to profits before tax	33.5	33.2	32.7	22.8	20.3	22.7
28. Profits retained to profits after tax	54.7	60.3	63.6	62.7	72.5	72.2
29. Dividends to net worth	8.5	9.0	6.6	7.1	6.2	5.5
30. Ordinary dividends to ordinary paid-up capital	88.0	102.0	84.6	98.8	95.2	95.5

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

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (77)			Tyres and Tubes (12)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	44	45	46	47	48	49
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	47.3	45.7	42.3	49.1	47.7	46.9
2. Net worth to total net assets	35.7	36.0	37.8	34.8	36.8	38.5
3. Debt to equity	63.8	59.0	52.6	58.6	46.6	36.8
4. Debt to equity (equity adjusted for revaluation reserve)	68.3	61.6	54.3	67.2	50.6	39.3
5. Short term bank borrowings to inventories	92.4	92.8	93.2	76.4	77.5	66.0
6. Total outside liabilities to net worth	179.8	177.6	164.3	187.3	171.7	160.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.1	1.0	1.0
8. Quick assets to current liabilities	53.8	55.6	60.2	52.0	50.2	45.4
9. Current assets to total net assets	43.8	45.9	48.5	47.1	47.8	48.5
10. Sundry creditors to current assets	29.7	28.9	26.0	35.8	35.8	38.1
11. Sundry creditors to net working capital	516.8	393.9	172.6	689.5	864.3	1412.7
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	98.4	107.7	102.8	120.0	135.5	136.1
13. Sales to gross fixed assets	121.0	136.3	142.6	142.6	164.2	166.8
14. Inventories to sales	14.6	13.7	14.8	14.5	13.2	15.2
15. Sundry debtors to sales	15.4	15.3	15.3	13.9	13.4	12.4
16. Exports to sales	17.9	19.2	17.6	16.8	19.0	17.9
17. Gross value added to gross fixed assets	19.4	24.0	26.7	21.4	27.2	29.9
18. Raw materials consumed to value of production	66.4	65.7	64.6	68.2	67.4	66.2
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		49.5	34.6		50.2	53.6
20. Gross capital formation to total uses of funds		63.5	49.5		67.1	92.6
21. External sources of funds to total sources of funds		56.2	56.1		47.7	30.5
22. Increase in bank borrowings to total external sources		33.2	29.2		35.0	14.8
23. Gross savings to gross capital formation		66.7	85.5		87.3	93.8
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.4	9.6	10.3	6.9	10.9	12.3
25. Gross profits to sales	6.5	8.9	10.0	5.8	8.0	9.0
26. Profits after tax to net worth	9.2	13.3	15.6	8.7	15.1	17.7
27. Tax provision to profits before tax	27.1	28.2	28.0	30.5	30.9	30.5
28. Profits retained to profits after tax	62.1	75.5	82.3	76.4	81.7	85.5
29. Dividends to net worth	3.5	3.3	2.8	2.1	2.8	2.6
30. Ordinary dividends to ordinary paid-up capital	23.0	25.5	26.0	28.2	44.5	47.1

Note : Industry groups viz., 'Tyres and Tubes' is subgroups of 'Rubber and Plastic Products'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Plastic Products (49)			Ceramics (19)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	50	51	52	53	54	55
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	45.4	43.7	38.3	53.4	52.2	51.5
2. Net worth to total net assets	36.1	35.0	37.3	35.9	36.8	44.9
3. Debt to equity	71.2	72.6	66.3	64.2	58.4	39.4
4. Debt to equity (equity adjusted for revaluation reserve)	71.5	72.9	66.5	66.4	59.9	41.3
5. Short term bank borrowings to inventories	120.1	115.2	135.7	67.6	71.0	68.2
6. Total outside liabilities to net worth	177.0	185.8	167.8	178.5	171.8	122.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.1	1.3	1.1	1.1	1.2
8. Quick assets to current liabilities	55.8	61.6	76.3	48.0	42.2	46.5
9. Current assets to total net assets	40.5	44.0	48.6	43.5	44.6	44.6
10. Sundry creditors to current assets	23.0	22.1	16.6	30.6	32.7	30.5
11. Sundry creditors to net working capital	393.0	211.0	64.9	533.1	474.6	180.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	76.0	81.1	76.2	71.7	76.2	75.1
13. Sales to gross fixed assets	97.5	108.1	119.5	86.5	93.7	95.0
14. Inventories to sales	14.6	14.5	14.0	26.2	27.8	25.5
15. Sundry debtors to sales	17.5	18.2	19.2	20.7	19.2	19.3
16. Exports to sales	18.8	18.8	16.3	8.9	9.8	7.4
17. Gross value added to gross fixed assets	17.2	20.7	23.7	22.7	23.7	24.1
18. Raw materials consumed to value of production	64.1	63.5	62.7	37.6	40.4	39.6
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		48.2	27.6		55.6	58.7
20. Gross capital formation to total uses of funds		60.3	34.4		85.6	69.0
21. External sources of funds to total sources of funds		61.2	64.7		59.6	45.1
22. Increase in bank borrowings to total external sources		28.2	31.5		73.3	15.3
23. Gross savings to gross capital formation		52.9	78.9		50.4	41.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.1	8.5	9.0	8.8	9.0	8.8
25. Gross profits to sales	8.1	10.5	11.8	12.3	11.7	11.7
26. Profits after tax to net worth	10.0	12.1	14.6	11.6	9.9	11.6
27. Tax provision to profits before tax	23.3	23.8	24.7	30.2	34.0	24.9
28. Profits retained to profits after tax	48.8	67.7	79.6	76.9	74.5	84.9
29. Dividends to net worth	5.1	3.9	3.0	2.7	2.5	1.8
30. Ordinary dividends to ordinary paid-up capital	25.9	23.5	23.4	14.2	13.1	14.1

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

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Cement and Cement Products (28)			Iron and Steel (68)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	56	57	58	59	60	61
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	52.6	53.9	55.2	60.0	53.7	46.2
2. Net worth to total net assets	37.1	41.3	41.8	32.9	33.8	38.4
3. Debt to equity	91.6	78.3	69.1	102.8	103.2	80.7
4. Debt to equity (equity adjusted for revaluation reserve)	96.8	80.3	70.2	105.0	107.6	82.6
5. Short term bank borrowings to inventories	41.7	41.0	60.9	53.4	59.3	73.0
6. Total outside liabilities to net worth	169.4	142.3	139.4	204.2	196.1	160.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.3	1.4	1.2	1.0	1.5	1.6
8. Quick assets to current liabilities	61.3	69.4	54.4	37.9	78.6	28.7
9. Current assets to total net assets	35.8	35.3	33.7	32.7	43.5	47.2
10. Sundry creditors to current assets	20.2	21.9	23.2	34.8	23.7	19.1
11. Sundry creditors to net working capital	100.3	83.9	166.8	943.6	74.9	50.2
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	64.5	74.0	61.9	72.9	70.7	58.7
13. Sales to gross fixed assets	73.8	86.6	76.6	87.6	94.9	93.0
14. Inventories to sales	16.5	12.6	14.5	17.7	16.0	18.4
15. Sundry debtors to sales	6.1	5.1	5.5	10.4	10.3	9.4
16. Exports to sales	6.2	5.9	4.2	18.8	20.5	18.4
17. Gross value added to gross fixed assets	19.6	30.3	28.8	22.2	25.8	26.7
18. Raw materials consumed to value of production	18.8	16.8	16.4	49.5	48.8	51.4
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		65.7	62.2		41.1	34.5
20. Gross capital formation to total uses of funds		69.7	69.6		46.7	43.4
21. External sources of funds to total sources of funds		44.4	50.5		60.5	71.0
22. Increase in bank borrowings to total external sources		48.8	51.9		19.9	20.2
23. Gross savings to gross capital formation		78.3	65.3		74.6	55.5
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.3	18.7	17.6	11.9	13.5	12.0
25. Gross profits to sales	16.0	25.3	28.5	16.3	19.2	20.4
26. Profits after tax to net worth	19.6	29.8	29.0	20.9	22.2	17.2
27. Tax provision to profits before tax	22.4	28.7	29.0	29.7	30.0	27.5
28. Profits retained to profits after tax	79.5	82.6	83.9	77.8	81.2	81.2
29. Dividends to net worth	4.0	5.2	4.7	4.7	4.2	3.2
30. Ordinary dividends to ordinary paid-up capital	29.7	48.4	59.2	31.5	36.4	42.6

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Fabricated Metal Products (49)			Machinery and Machine Tools (95)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	62	63	64	65	66	67
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	36.2	36.8	36.0	29.6	27.6	26.6
2. Net worth to total net assets	32.3	37.9	41.2	44.6	43.5	41.8
3. Debt to equity	79.6	54.4	39.1	19.0	23.1	25.3
4. Debt to equity (equity adjusted for revaluation reserve)	82.4	55.6	39.7	19.5	23.5	25.7
5. Short term bank borrowings to inventories	61.6	65.5	63.9	61.7	41.3	50.4
6. Total outside liabilities to net worth	209.8	163.7	143.0	124.3	129.9	139.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.4	1.4	1.3	1.4	1.4	1.4
8. Quick assets to current liabilities	72.9	66.0	59.0	83.1	84.3	77.9
9. Current assets to total net assets	59.7	57.1	57.1	64.8	66.5	65.2
10. Sundry creditors to current assets	22.5	27.3	28.5	27.3	29.6	30.2
11. Sundry creditors to net working capital	74.6	99.1	110.0	97.5	97.1	108.6
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	99.3	98.6	102.3	103.7	106.8	104.7
13. Sales to gross fixed assets	161.2	163.8	175.5	183.8	204.3	213.3
14. Inventories to sales	21.4	21.4	21.5	16.9	16.6	16.6
15. Sundry debtors to sales	17.2	16.4	17.7	25.6	24.4	23.6
16. Exports to sales	20.4	16.7	20.1	19.0	18.3	16.0
17. Gross value added to gross fixed assets	30.1	33.0	35.2	42.9	49.2	49.8
18. Raw materials consumed to value of production	64.8	64.5	65.7	60.9	61.9	62.4
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		47.2	41.3		29.2	30.7
20. Gross capital formation to total uses of funds		65.2	64.3		45.6	45.0
21. External sources of funds to total sources of funds		56.4	40.3		55.1	55.1
22. Increase in bank borrowings to total external sources		29.1	32.2		16.5	38.2
23. Gross savings to gross capital formation		63.4	91.5		101.1	102.2
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.7	13.0	13.0	11.8	13.8	13.1
25. Gross profits to sales	10.8	13.2	12.7	11.4	12.9	12.5
26. Profits after tax to net worth	18.9	19.3	21.8	16.9	20.0	20.9
27. Tax provision to profits before tax	30.7	31.0	25.7	33.4	32.0	32.4
28. Profits retained to profits after tax	76.9	79.7	84.4	67.2	75.3	76.1
29. Dividends to net worth	4.4	3.9	3.4	5.6	4.9	5.0
30. Ordinary dividends to ordinary paid-up capital	24.2	27.9	27.6	42.2	44.1	50.2

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Electrical Machinery and Apparatus (66)			Radio, Television & Communication Equip. & Apparatus (24)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	68	69	70	71	72	73
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	23.1	21.7	18.1	22.8	22.8	19.2
2. Net worth to total net assets	46.6	46.6	46.9	38.1	41.5	39.0
3. Debt to equity	29.0	21.7	26.4	41.8	32.6	30.3
4. Debt to equity (equity adjusted for revaluation reserve)	29.8	22.2	26.8	42.2	32.9	30.5
5. Short term bank borrowings to inventories	38.4	55.7	55.4	45.6	51.7	64.8
6. Total outside liabilities to net worth	114.8	114.7	113.1	162.8	141.0	156.5
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.7	1.6	1.6	1.3	1.5	1.5
8. Quick assets to current liabilities	94.6	86.0	89.8	68.9	86.3	77.4
9. Current assets to total net assets	66.3	67.2	62.8	61.0	68.6	72.2
10. Sundry creditors to current assets	24.6	25.4	25.4	36.5	28.2	27.9
11. Sundry creditors to net working capital	60.9	70.3	70.9	147.3	81.2	87.0
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	95.8	104.8	94.9	132.8	127.3	123.6
13. Sales to gross fixed assets	229.4	275.6	308.8	288.5	277.8	302.8
14. Inventories to sales	19.7	18.0	17.4	12.8	14.5	15.7
15. Sundry debtors to sales	28.3	26.9	30.3	17.4	19.9	18.2
16. Exports to sales	10.4	16.2	17.1	3.7	2.7	4.0
17. Gross value added to gross fixed assets	49.3	57.9	66.9	49.9	50.8	34.8
18. Raw materials consumed to value of production	63.0	64.5	65.2	63.4	67.1	70.7
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		22.0	14.0		32.9	—
20. Gross capital formation to total uses of funds		39.3	24.8		57.6	27.5
21. External sources of funds to total sources of funds		53.8	70.2		44.3	82.3
22. Increase in bank borrowings to total external sources		44.2	9.8		46.4	51.4
23. Gross savings to gross capital formation		120.6	115.6		117.3	135.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	12.9	14.6	14.2	6.7	8.0	3.0
25. Gross profits to sales	13.4	13.9	15.0	5.0	6.3	2.4
26. Profits after tax to net worth	19.6	22.3	19.6	—	14.7	3.4
27. Tax provision to profits before tax	24.0	24.7	28.0	#	31.9	65.0
28. Profits retained to profits after tax	78.6	82.1	83.2	&	87.1	51.0
29. Dividends to net worth	4.2	4.0	3.3	1.8	1.9	1.7
30. Ordinary dividends to ordinary paid-up capital	34.0	40.4	47.1	10.1	12.6	11.3

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)					
	Motor Veicles and Other Transport Equip. (79)			Construction (37)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	74	75	76	77	78	79
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	30.9	35.0	37.8	12.8	11.6	10.4
2. Net worth to total net assets	37.2	38.9	36.0	29.2	32.0	30.4
3. Debt to equity	38.4	32.9	40.2	50.6	57.3	62.4
4. Debt to equity (equity adjusted for revaluation reserve)	39.1	34.1	41.6	51.6	58.7	63.5
5. Short term bank borrowings to inventories	57.8	74.2	68.3	38.9	33.0	37.1
6. Total outside liabilities to net worth	168.7	157.0	178.0	242.1	213.0	228.6
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.1	1.2	1.0	1.4	1.6	1.7
8. Quick assets to current liabilities	42.6	46.3	45.8	50.7	45.3	39.8
9. Current assets to total net assets	54.4	55.7	50.6	79.8	81.7	83.4
10. Sundry creditors to current assets	33.9	33.8	35.9	20.4	15.9	13.3
11. Sundry creditors to net working capital	281.6	226.4	970.4	67.9	40.4	33.8
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	131.9	137.3	115.4	66.5	57.7	53.7
13. Sales to gross fixed assets	232.7	231.6	194.4	342.5	363.6	380.8
14. Inventories to sales	10.9	10.9	12.7	38.6	55.0	60.7
15. Sundry debtors to sales	8.2	7.8	8.5	22.2	22.8	27.0
16. Exports to sales	9.6	9.7	9.9	1.5	1.9	1.4
17. Gross value added to gross fixed assets	42.8	39.1	34.0	72.5	103.0	107.4
18. Raw materials consumed to value of production	64.7	67.8	66.3	36.6	36.2	27.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		61.8	53.5		10.8	9.8
20. Gross capital formation to total uses of funds		78.8	65.5		49.6	42.4
21. External sources of funds to total sources of funds		45.3	64.6		86.5	78.5
22. Increase in bank borrowings to total external sources		65.0	15.8		22.6	35.6
23. Gross savings to gross capital formation		69.2	51.5		29.4	41.6
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	12.8	13.4	10.7	7.6	10.6	9.4
25. Gross profits to sales	9.7	9.7	9.3	11.4	18.4	17.5
26. Profits after tax to net worth	24.2	21.9	19.6	16.6	20.7	18.7
27. Tax provision to profits before tax	31.2	28.9	24.8	20.2	26.4	26.7
28. Profits retained to profits after tax	65.9	69.4	69.7	86.8	89.5	90.7
29. Dividends to net worth	8.3	6.7	5.9	2.2	2.2	1.7
30. Ordinary dividends to ordinary paid-up capital	81.0	78.6	83.6	24.8	29.4	24.2

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Wholesale & Retail Trade (40)			Hotels & Restaurants (37)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	80	81	82	83	84	85
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	12.3	13.1	14.1	68.6	67.6	69.0
2. Net worth to total net assets	33.8	32.4	33.5	46.3	49.9	48.8
3. Debt to equity	46.2	59.4	48.5	70.6	52.5	56.2
4. Debt to equity (equity adjusted for revaluation reserve)	47.1	61.1	49.5	81.7	70.3	71.4
5. Short term bank borrowings to inventories	69.8	100.4	96.5	132.4	378.4	352.0
6. Total outside liabilities to net worth	195.8	208.9	198.1	116.1	100.3	105.1
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.5	1.5	1.4	1.1	1.0	0.9
8. Quick assets to current liabilities	97.3	78.3	59.8	54.6	56.0	54.2
9. Current assets to total net assets	77.4	74.2	71.2	21.8	22.9	22.1
10. Sundry creditors to current assets	37.2	27.0	28.5	24.0	21.7	19.0
11. Sundry creditors to net working capital	107.0	77.4	96.1	480.2	#	#
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	196.4	163.8	158.8	36.7	36.6	36.1
13. Sales to gross fixed assets	1203.5	988.2	881.4	41.7	43.4	42.8
14. Inventories to sales	9.9	11.7	14.4	4.4	3.4	3.3
15. Sundry debtors to sales	19.4	14.3	10.5	12.0	12.0	11.2
16. Exports to sales	19.0	21.0	26.0	0.8	0.6	—
17. Gross value added to gross fixed assets	77.5	79.5	82.0	23.8	25.6	25.7
18. Raw materials consumed to value of production	94.1	92.5	89.7	2.6	1.2	1.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		15.8	21.6		47.2	77.6
20. Gross capital formation to total uses of funds		34.2	54.7		46.9	78.4
21. External sources of funds to total sources of funds		89.3	74.0		51.6	62.0
22. Increase in bank borrowings to total external sources		39.9	42.4		53.8	—
23. Gross savings to gross capital formation		40.4	38.5		121.4	51.7
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	10.3	9.0	9.3	11.5	12.6	13.1
25. Gross profits to sales	5.2	5.5	5.8	31.2	34.4	36.3
26. Profits after tax to net worth	12.6	11.6	14.1	15.4	15.3	14.7
27. Tax provision to profits before tax	29.8	25.9	22.8	28.7	32.0	33.7
28. Profits retained to profits after tax	84.8	82.7	86.4	74.5	77.6	78.3
29. Dividends to net worth	1.9	2.0	1.9	3.9	3.4	3.2
30. Ordinary dividends to ordinary paid-up capital	12.7	16.3	20.6	25.3	28.6	30.3

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Transport, Storage and Communications (33)			Real Estate Activities (14)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	86	87	88	89	90	91
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	61.2	67.5	67.8	22.4	23.4	17.8
2. Net worth to total net assets	29.5	27.2	27.1	36.3	55.2	71.0
3. Debt to equity	121.7	133.2	163.7	64.9	33.6	12.8
4. Debt to equity (equity adjusted for revaluation reserve)	125.6	136.3	205.4	67.8	34.0	12.9
5. Short term bank borrowings to inventories	727.0	648.6	459.4	43.6	44.3	40.7
6. Total outside liabilities to net worth	238.9	267.0	269.5	175.7	81.0	40.8
B. Liquidity Ratios						
7. Current assets to current liabilities *	1.0	0.7	0.7	1.7	2.2	3.1
8. Quick assets to current liabilities	70.9	43.4	38.9	48.6	73.5	92.1
9. Current assets to total net assets	33.5	24.8	18.6	68.8	57.9	61.4
10. Sundry creditors to current assets	25.0	42.1	56.3	14.9	9.5	6.3
11. Sundry creditors to net working capital	#	#	#	35.7	17.3	9.4
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	53.1	48.8	41.8	45.3	34.4	27.2
13. Sales to gross fixed assets	59.2	52.5	48.3	121.0	111.1	119.6
14. Inventories to sales	3.6	3.4	3.4	56.2	36.9	39.8
15. Sundry debtors to sales	9.5	10.6	12.4	38.9	33.8	39.2
16. Exports to sales	0.1	—	—	6.7	3.6	11.9
17. Gross value added to gross fixed assets	21.0	16.9	15.7	36.5	41.3	46.8
18. Raw materials consumed to value of production	1.0	2.2	1.7	45.5	31.6	39.9
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		90.7	67.6		24.7	9.7
20. Gross capital formation to total uses of funds		91.5	68.7		25.2	17.6
21. External sources of funds to total sources of funds		77.0	97.1		81.9	77.2
22. Increase in bank borrowings to total external sources		33.6	21.2		11.2	—
23. Gross savings to gross capital formation		33.7	40.4		70.5	141.4
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	6.2	5.5	4.0	12.2	12.2	11.3
25. Gross profits to sales	11.7	11.2	9.6	26.9	35.5	41.4
26. Profits after tax to net worth	16.9	12.9	11.2	25.5	17.5	14.8
27. Tax provision to profits before tax	19.1	16.6	14.8	18.7	20.5	19.6
28. Profits retained to profits after tax	72.5	67.0	72.8	85.0	88.0	88.2
29. Dividends to net worth	4.6	4.3	3.0	3.8	2.1	1.7
30. Ordinary dividends to ordinary paid-up capital	12.1	12.0	12.1	16.3	27.6	40.7

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,
Industry-wise, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (89)			All Industries (1526)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	92	93	94	95	96	97
A. Capital Structure Ratios						
1. Net fixed assets to total net assets	20.0	19.7	19.3	43.7	40.6	39.1
2. Net worth to total net assets	72.8	75.1	67.2	43.5	43.9	44.5
3. Debt to equity	3.9	6.5	13.3	43.8	43.9	41.1
4. Debt to equity (equity adjusted for revaluation reserve)	3.9	6.5	13.3	46.1	45.6	42.5
5. Short term bank borrowings to inventories	148.8	146.2	412.8	76.4	78.2	85.6
6. Total outside liabilities to net worth	37.4	33.2	48.8	129.9	128.0	125.0
B. Liquidity Ratios						
7. Current assets to current liabilities *	2.6	3.1	2.5	1.2	1.3	1.3
8. Quick assets to current liabilities	209.4	247.5	179.2	60.2	62.6	53.9
9. Current assets to total net assets	63.9	60.8	58.9	46.0	47.6	47.4
10. Sundry creditors to current assets	9.0	7.4	7.6	26.9	26.1	25.5
11. Sundry creditors to net working capital	14.5	11.0	12.7	138.6	111.3	114.3
C. Assets Utilisation and Turnover Ratios						
12. Sales to total net assets	90.5	86.4	79.2	84.6	84.1	75.9
13. Sales to gross fixed assets	262.4	270.9	262.7	123.1	134.3	130.3
14. Inventories to sales	1.2	1.1	1.4	15.6	15.8	17.1
15. Sundry debtors to sales	25.7	24.8	24.9	14.5	13.9	14.3
16. Exports to sales	0.7	0.9	1.6	18.4	21.7	23.1
17. Gross value added to gross fixed assets	182.5	191.7	180.3	30.0	34.3	34.2
18. Raw materials consumed to value of production	7.8	7.3	8.6	54.2	54.0	54.1
D. Sources and Uses of Funds Ratios @						
19. Gross fixed assets formation to total uses of funds		25.1	23.4		35.5	39.1
20. Gross capital formation to total uses of funds		25.6	25.1		47.6	50.3
21. External sources of funds to total sources of funds		57.9	45.0		62.4	61.4
22. Increase in bank borrowings to total external sources		2.4	29.6		32.4	31.8
23. Gross savings to gross capital formation		201.3	182.8		87.5	73.3
E. Profitability and Profit Allocation Ratios						
24. Gross profits to total net assets	20.2	20.4	18.3	11.2	12.8	12.1
25. Gross profits to sales	22.3	23.7	23.1	13.2	15.2	15.9
26. Profits after tax to net worth	22.8	23.5	22.0	17.1	19.5	18.6
27. Tax provision to profits before tax	18.0	13.5	19.0	25.1	24.6	24.2
28. Profits retained to profits after tax	59.8	78.2	68.2	72.9	79.0	79.7
29. Dividends to net worth	9.1	5.1	7.0	4.6	4.1	3.8
30. Ordinary dividends to ordinary paid-up capital	97.6	66.1	98.4	38.1	39.9	46.9

Appendix

Explanatory Notes to Various Statements

- Internal Sources: These are own sources comprising Capitalized reserves, Retained Profits, Depreciation Provision and other provisions.
- External Sources: These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of figures, the constituent items may not add up to the totals.
- Sales are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- Raw materials, components, etc., consumed includes purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- Other manufacturing expenses include expenses like construction expenses of construction companies, operating expenses of shipping companies, etc.
- Remuneration to employees comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit comprises (a) profit/loss on account of (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.
- 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,

Appendix
Explanatory Notes to Various Statements (Concl'd.)

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

- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- Current liabilities comprise (a) short term borrowings from banks,

(b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.