### FINANCES OF LARGE PUBLIC LIMITED COMPANIES, 1995-96®

The financial performance of 700 non-Government non-financial large public limited companies (each with a paid-up capital of Rs.1 crore and above) during 1995-96 is assessed in this article based on their audited annual accounts closed during April 1995 to March 1996\*. The companies selected for this study accounted for 20.7 per cent of large non-Government non-financial public limited companies in terms of paid-up capital as at the end of March 1995®.

#### **OVERVIEW**

In terms of growth in sales and value of production, the 700 selected large public limited companies of the private corporate sector maintained the up-trend in 1995-96 over and above the impressive performance in the preceding year. There was, however, a perceptible deceleration in the pre-tax and post-tax profits.

The sales of the selected companies rose at a faster rate of 22.6 per cent to Rs.1,15,133 crore in 1995-96 as against the rise of 20.3 per cent observed in the preceding year. Value of production also rose at a faster rate of 23.6 per cent in the year under review (21.8 per cent in 1994-95). Manufacturing expenses increased by 23.4 per cent in 1995-96 (21.9 per cent in 1994-95). Gross profits went up by 32.0 per cent in 1995-96 as compared with a rise of 33.8 per cent in the preceding year.

Outgo by way of interest payments and tax provision rose at faster rates in 1995-96, which resulted in the decelerated growth in the post-tax and pre-tax profits in the year under review. The retained profits went up by 21.5 per cent in 1995-96 as against the steep rise of 89.2 per cent witnessed in the preceding year. Consequently, the gross savings (sum of profits retained and depreciation) increased at a much lower rate of 16.4 per cent as compared with 50.9 per cent in the preceding year.

While the profit margin on sales went up by one percentage point to 14.7 per cent in 1995-96, the return on equity (post-tax profits as percentage of net worth) fractionally declined to 14.5 per cent in 1995-96. The effective tax rate (ratio of tax provision to pretax profits) rose by three percentage points to 23.8 per cent in the year under review. The ordinary dividend rate was higher at 26.2 per cent in 1995-96 as compared to 24.1 per cent in 1994-95.

Total net assets (adjusted for revaluation) of the selected companies rose by lower rate of 19.5 per cent in 1995-96 as compared with 26.7 per cent in 1994-95. Inventories accumulated at a slightly faster rate of 20.2 per cent in 1995-96 as against 18.8 per cent posted in the preceding year.

The role of external funds in financing the

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asset formation, though continued to be substantial, showed a decline in the year under review to 60.7 per cent. Incremental borrowings from banks accounted for 18.1 per cent of the total funds mobilised in 1995-96, as compared with their share of 11.3 per cent in 1994-95. The gross capital formation as percentage of total uses of funds increased significantly to 62.9 per cent during 1995-96 (53.5 per cent in the preceding year).

The debt-equity ratio declined from 65.5 per cent to 55.8 per cent in 1995-96. The liquidity ratio (ratio of current assets to current liabilities) remained stable at 1.5 in 1995-96. The role of funds from capital markets was not so prominent in 1995-96 as that in the preceding year. Capital market provided funds to the extent of 16.2 per cent of the total asset formation during the year under review, as compared with 29.6 per cent in 1994-95.

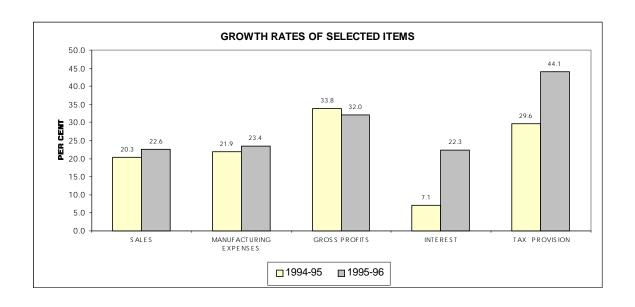
The total foreign exchange earnings of the selected companies moved up by 21.7 per cent in 1995-96 as compared with 26.6 per cent observed in the preceding year. Like-wise, total foreign exchange expenditure recorded a relatively lower growth of 30.1 per cent in

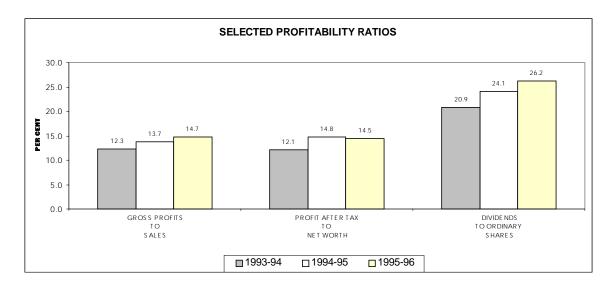
1995-96 as compared with 56.1 per cent in 1994-95. While the share of exports in sales remained stable at 10.1 per cent in 1995-96, import intensity of exports (ratio of imports to exports) moved up from 1.05 to 1.19 in 1995-96.

#### INCOME AND EXPENDITURE

The sales of 700 companies amounting to Rs.1,15,133 crore rose by a faster rate of 22.6 per cent in 1995-96 as compared with 20.3 per cent in 1994-95 (Table 3). The value of production also increased faster by 23.6 per cent to Rs.1,17,188 crore in 1995-96. 'Other income' grew by 40.1 per cent amounting to Rs.3,986 crore as against Rs.2,845 crore in 1994-95.

Manufacturing expenses increased by 23.4 per cent in the year under review as against 21.9 per cent in the previous year. Employees' remuneration at Rs.9,863 crore showed an increase of 21.4 per cent in 1995-96 as against 15.2 per cent in the previous year. Depreciation provided by the selected companies also showed a significant increase at 23.6 per cent in 1995-96 as compared with





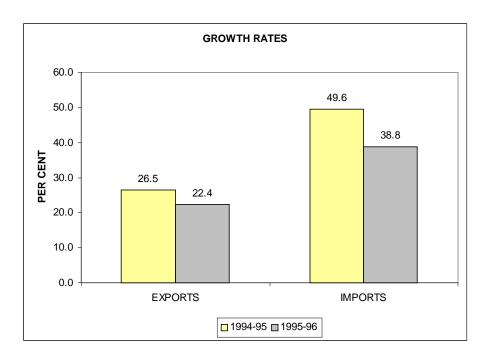
14.3 per cent rise in 1994-95. Interest costs went up considerably by as much as 22.3 per cent to Rs.6,129 crore in 1995-96. Though gross profits increased by 32.0 per cent, pretax profits grew comparatively at a much lower rate of 25.7 per cent (60.8 per cent in 1994-95). The interest burden, as measured by ratio of interest to gross profits, declined from 39.1 per cent in 1994-95 to 36.2 per cent in 1995-96. Post-tax profits of the selected companies went up by only 20.9 per cent in contrast to an impressive growth of 71.6 per cent in the previous year, the lower rate of growth being mainly attributable to the increase in tax provision by 44.1 per cent. The effective tax rate increased by three percentage points to 23.8 per cent in 1995-96.

Notwithstanding the slow down in the growth of gross profits by 1.8 percentage points, the gross profit margin showed a rise to 14.7 per cent in 1995-96 from 13.7 per cent in 1994-95. Dividend payments at Rs.2,410 crore, grew by 19.4 per cent in 1995-96 over and above the increase of 38.1 per cent in 1994-95. The profits ploughed back into business increased at a much lower rate of 21.5 per cent when compared with 89.2 per cent in the previous year. The ordinary dividend

rate was higher at 26.2 per cent in 1995-96 compared with 24.1 per cent in the preceding year. Profit retention ratio at 72.6 per cent in 1995-96 was nearly the same as in the previous year.

# EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES

The total earnings in foreign currencies of the selected companies increased at a lower rate of 21.7 per cent in 1995-96 against 26.6 per cent in 1994-95 (Table 6). Merchandise exports grew by 22.4 per cent amounting to Rs. 11,603 crore in 1995-96 compared to 26.5 per cent rise in 1994-95. At the same time, merchandise imports registered a growth of 38.8 per cent in 1995-96 as against 49.6 per cent in 1994-95. The import intensity of exports (ratio of imports to exports) increased from 1.05 to 1.19 in 1995-96. Both Imports of raw materials and capital goods registered lower growth rates at 36.4 per cent and 45.0 per cent respectively in 1995-96. Of the total merchandise imports in 1995-96, imports of raw materials and capital goods accounted for 66.3 per cent and 16.3 per cent respectively in 1995-96. The total expenditure in foreign currencies increased at



a lower rate of 30.1 per cent in 1995-96 as against 56.1 per cent in 1994-95. The net outflow in foreign currency (rupee equivalent) more than doubled to Rs.2,280 crore in 1995-96 as against Rs.1,023 crore in the preceding year.

#### PATTERN OF ASSETS AND LIABILITIES

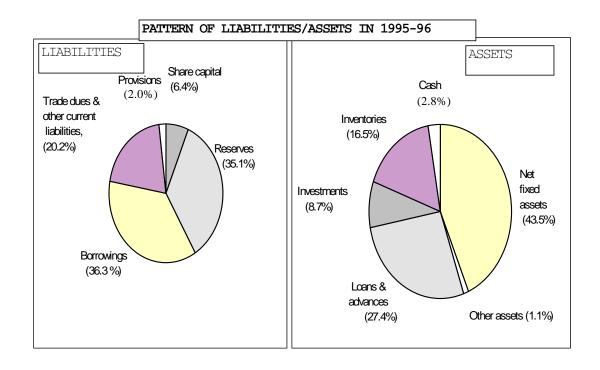
Total net assets of the selected companies increased by 19.8 per cent to Rs.1,46,022 crore in 1995-96 from Rs.1,21,883 crore (26.9 per cent) in 1994-95 (Table 4). After adjustment for revaluation, the growth in total net assets worked at 19.5 per cent in 1995-96 as against 26.7 per cent in the preceding year. Gross fixed assets and inventories, adjusted for revaluation grew by 16.9 per cent and 20.2 per cent respectively in 1995-96.

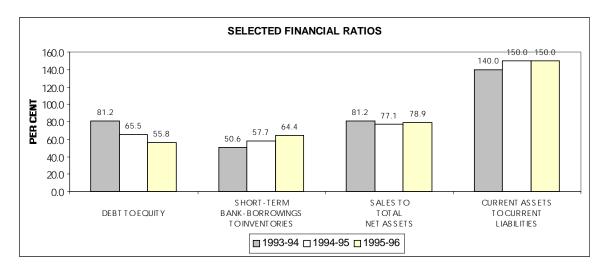
The composition of assets as well as liabilities as at the end of March, 1996 did not differ much from that observed for the previous year. The share of net fixed assets in total

assets at 43.5 per cent declined fractionally, whereas that of inventories remained unchanged at 16.5 per cent. The share of investments decreased from 9.3 per cent in 1994-95 to 8.7 per cent in 1995-96. The share of quoted investments in total investments came down substantially from 43.9 per cent in 1994-95 to 33.5 per cent in the year under review.

Among the liabilities, reserves and surplus accounted for 35.1 per cent of total liabilities (33.5 per cent in the previous year) while the proportion of borrowings came down by 1.5 percentage points in 1995-96 to 36.3 per cent. Borrowings and reserves and surplus, together accounted for 71.4 per cent of the total liabilities in 1995-96. The debt-equity ratio declined from 65.5 per cent to 55.8 per cent in 1995-96. The liquidity ratio (ratio of current assets to current liabilities) remained stable at 1.5 in 1995-96.

### **SOURCES AND USES OF FUNDS**

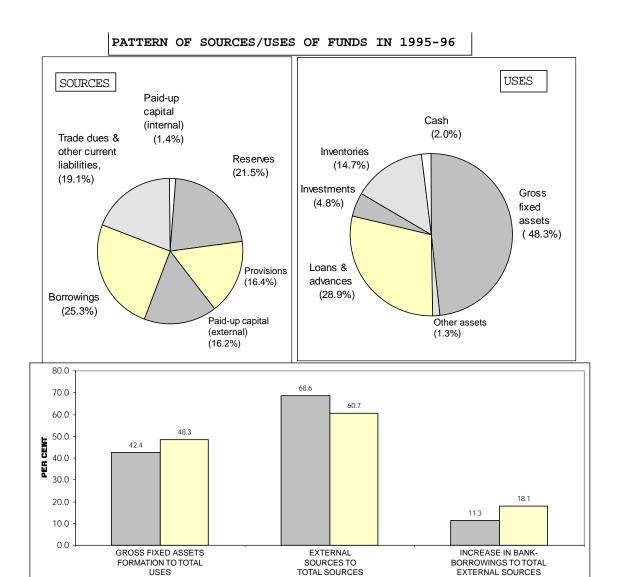




The total funds raised by selected companies amounted to Rs.27,520 crore in 1995-96 of which those raised externally accounted for 60.7 per cent as compared with 68.6 per cent during the preceding year, reflecting declining reliance on external sources (Table 5).

The share of borrowings in the funds

mobilized externally, increased from 33.8 per cent in 1994-95 to 41.6 per cent in 1995-96 while the share of debentures moved up from 3.3 per cent in 1994-95 to 5.7 per cent in 1995-96. Whereas the large companies relied less on bank borrowings in 1994-95 with 48.9 per cent share in total borrowings, their recourse to banks increased to as much as 71.7 per cent in 1995-96. Of the funds raised from the



□ 1994-95

**1995-96** 

capital market during 1995-96, amounting to Rs.4,446 crore, as much as 89 per cent was by way of premium on shares and the balance was net issues. In fact, premium on shares alone accounted for 14.3 per cent of total funds although much lower than that at 26.0 per cent in the preceding year. A clear shift in the utilization of funds from financial investments to capital formation was observed during 1995-96. The share of total funds utilised for capital formation increased to 62.9 per cent during 1995-96 as compared to 53.5 per cent in

1994-95. In contrast, the proportion of funds invested in financial assets like shares and securities came down significantly from 16.4 per cent in 1994-95 to only 4.8 per cent in 1995-96.

# PERFORMANCE OF COMPANIES BY SIZE OF SALES

Rate of growth in sales tended to increase with the size of sales of companies (Table 7).

The growth rate in sales rose from 12.9 per cent for the smallest size class of 'Below Rs.25 crore' to 28.6 per cent for the very large companies with sales of Rs.1000 crore and above. While the gross profits of the companies in lowest size group declined by 5.2 per cent, these rose from 21.2 per cent, for companies with sales of Rs. 25 crore to Rs. 50 crore to 46.0 per cent for very large companies, over and above the impressive growth recorded in the preceding year. Retained profits of very large companies and those with sales of Rs. 25 crore to Rs. 50 crore rose by 49.6 per cent and 41.3 per cent respectively in 1995-96. On the other hand, retained profits of the lowest size class and those with sales of Rs.50 crore to Rs. 100 crore recorded decline. Growth in bank borrowings also tended to increase with size of sales and the rise was from 10.4 per cent for the lowest size class to 71.2 per cent for companies with sales of Rs. 500 crore to Rs. 1000 crore; the increase for companies in the top group was lower at 37.1 per cent. In general, large companies recorded impressive performance in 1995-96 registering the highest rates in their key indicators like sales, gross profits etc.

Profit margin on sales showed an up trend as the size increased and it was the lowest at 9.4 per cent for the smallest size class and peaked at 18.7 per cent for very large companies (Table 8). While for very large companies exports formed about 13.5 per cent of their sales in 1995-96, for companies in the lower size groups the share varied between 8 and 9 per cent. Inventory-sales ratio showed a down trend in 1995-96 declining from 23.9 per cent in companies of the lowest size group to 18.4 per cent for the top size group. The debt-equity ratio of the companies in the smallest size group was the highest at 102.0 per cent and was 46.7 per cent for very large companies. Tax incidence was the

highest at 64.7 per cent for the companies with sales less than Rs.25 crore, whereas for companies in the other size classes, it fluctuated between 20.9 per cent and 27.7 per cent. The tax incidence across the size groups in general was higher in 1995-96 than in 1994-95.

#### INDUSTRY-WISE PERFORMANCE

The companies belonging to rubber and rubber products (34.1 per cent), construction (43.2 per cent) and engineering (26.6 per cent) industries registered impressive rise in sales, whereas the companies in tea (21.6 per cent), silk and rayon textiles (20.3 per cent), chemicals and chemical products (15.1 per cent) and electricity generation and supply (17.6 per cent) industries posted relatively lower rise in sales in 1995-96 (Table-10). Gross profits of cement (56.8 per cent), rubber and rubber products (52.2 per cent), paper and paper products (49.7 per cent) registered significant rise. On the other hand, gross profits of cotton (-3.8 per cent) and silk and rayon textile companies (-15.8 per cent) declined in 1995-96. The companies belonging to cement, rubber and rubber products, paper and paper products, construction and electricity generation and supply posted significant increases of more than 30 per cent in their post-tax profits during 1995-96 which in turn resulted in sizeable growth in profits ploughed back. On the other hand, retained earnings declined in case of tea, cotton/ blended textiles and silk and rayon textile companies.

The profit margin on sales was the highest at 24.0 per cent for electricity generation and supply companies, followed by cement, paper and paper product companies at around 17 per cent in 1995-96 (Table 11). Effective tax rate was the highest for tea companies at 49.1 per cent followed by engineering companies

(28.5 per cent) and it was low at 5.3 per cent for silk and rayon textiles and 11.9 per cent for paper and paper product companies.

Borrowings from banks increased at a higher rate of around 55 per cent for the companies in the industries of cotton/blended textiles and engineering, while for those belonging to tea, rubber, construction and electricity generation and supply, the rise was low at around 20 per cent. Debt-equity ratio fluctuated between 18.0 per cent (tea companies) and 74.9 per cent (cotton/blended textiles), for engineering and chemical and chemical product companies, it was around 50 per cent in 1995-96.

In the following paragraphs, an attempt is made to portray the performance of major industries.

#### **TEA**

Tea companies (9 companies) recorded a higher growth of 21.6 per cent in their sales in 1995-96 as compared with 5.2 per cent in the earlier year. Exports of these companies picked up registering a growth of 12.1 per cent as against a decline of 5.1 per cent in 1994-95. Pre-tax profits dipped by 21.6 per cent while the post-tax profits fell more steeply by 41.9 per cent in 1995-96. Profit margin was slightly lower at 11.2 per cent as compared with 11.5 per cent in the preceding year. Inventories declined by 12.2 per cent resulting in the lower ratio of inventories to sales at 16.2 per cent in 1995-96 as against 22.5 per cent in the previous year. Debt-equity ratio rose from 12.8 per cent in 1994-95 to 18.0 per cent in 1995-96.

#### **COTTON/BLENDED TEXTILES**

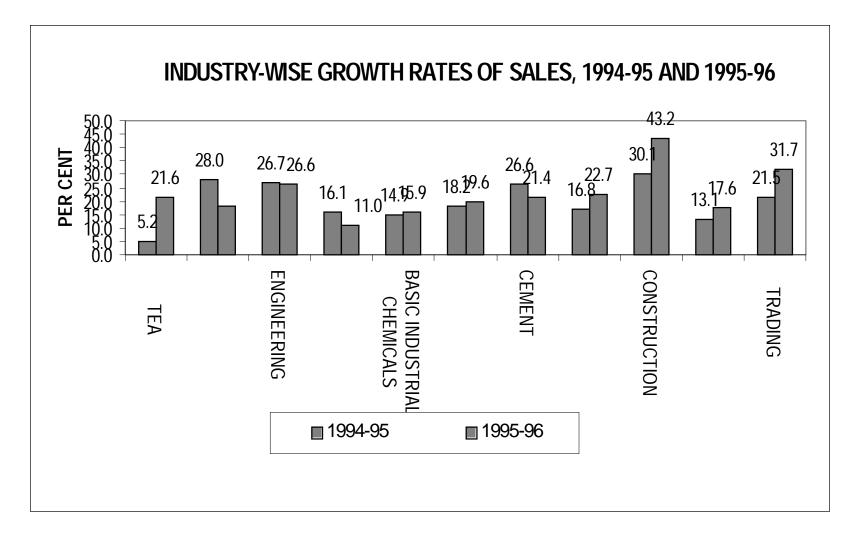
The sales of cotton/blended textile companies (53 companies) rose by 18.1 per

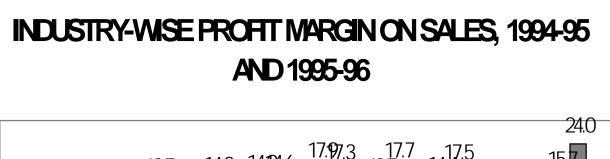
cent in 1995-96 compared with 28.0 per cent in 1994-95. Manufacturing expenses recorded a lower growth of 21.4 per cent in 1995-96 as against 38.1 per cent in the previous year. Gross profits of these companies declined by 3.8 per cent in contrast to 40.9 per cent increase in preceding year. After interest payments and tax provision, these companies posted decline of 53.1 per cent in their posttax profits as compared with the rise of 34.1 per cent in the previous year. Decline in gross profits was also reflected in their lower profit margin on sales at 9.2 per cent compared with 11.3 per cent in 1994-95. Total borrowings rose at a lower rate of 14.4 per cent (44.8 per cent in previous year), whereas borrowings from banks rose significantly to 56.1 per cent (25.2 per cent in 1994-95). Exports of these companies decelerated, recording a rise of 31.1 per cent as compared with 54.7 per cent observed in the preceding year.

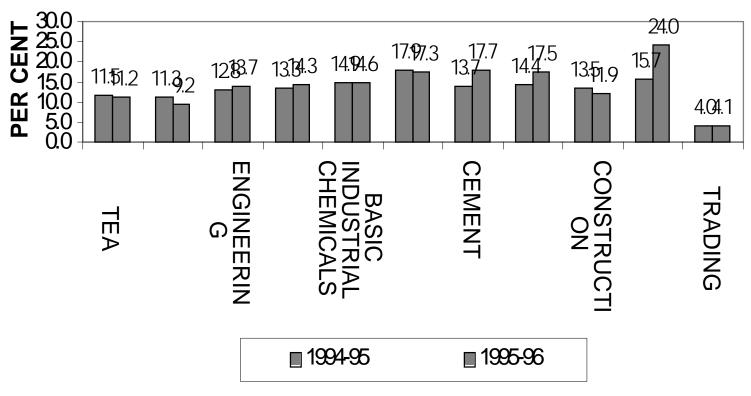
#### **ENGINEERING**

Engineering industry as a whole (228 companies) performed well again with the sales going up by 26.6 per cent in 1995-96, at the same rate as in the previous year. Manufacturing expenses grew faster by 28.3 per cent. The selected companies posted a rise of 36.0 per cent in their gross profits. Interest payments grew by 20.9 per cent in 1995-96 in contrast to a decline of 2.8 per cent in 1994-95 and profits before tax rose by 20.2 per cent. Profit margin on sales was slightly higher at 13.7 per cent as compared with 12.8 per cent in the previous year. Inventory to sales ratio remained stable at 21.2 per cent whereas the financing of inventory by banks was higher at 61.5 per cent in 1995-96 (54.9 per cent in 1994-95). However, debt as percentage of equity declined from 60.0 per cent to 54.7 per cent in 1995-96.

The sales of motor vehicle industry (41







companies) under the engineering group recorded 32.6 per cent growth in 1995-96 after registering a substantial increase of 37.1 per cent in 1994-95. Similarly, these companies posted 42.8 per cent growth in their gross profits over and above 69.8 per cent recorded in 1994-95. Their profits before tax also increased by 48.4 per cent in 1995- 96. The debt-equity ratio came down from 35.4 per cent in 1994-95 to 30.7 per cent in 1995-96.

The key indicators of financial performance of 'machinery other than transport and electrical machinery' industry (65 companies), viz., sales (24.1 per cent), value of production(24.9 per cent), gross profits(28.2 per cent) etc. posted impressive growth in 1995-96. However, interest payments increased by 18.9 per cent in 1995-96 in contrast to a decline of 2.8 per cent in 1994-95. Tax provision increased to 30.0 per cent in 1995-96 as against a rise of 19.8 per cent in 1994-95. Post-tax profits grew by 2.8 per cent in 1995-96. While exports registered a decline of 1.1 per cent, imports rose sharply by 43.9 per cent.

#### CHEMICALS AND CHEMICAL PRODUCTS

The sales of chemical industry (136 companies) grew by 15.1 per cent in 1995-96 (15.4 per cent in 1994-95). The pre-tax profits of these companies increased by only 12.5 per cent as against 55.7 per cent in 1994-95. Tax provision by the chemical companies also increased at a higher rate of 26.9 per cent as against 8.4 per cent in 1994-95 resulting in lower growth of 8.9 per cent in profits after tax (74.8 per cent rise in preceding year). Profit margin on sales declined slightly to 14.0 per cent in 1995-96 from 14.2 per cent in 1994-95. Debt-equity ratio was more or less stable at 53.8 per cent.

The sales of the chemical fertilizer

industry (9 companies) grew by 19.6 per cent in 1995-96 (18.2 per cent in 1994-95). Their manufacturing expenses rose at a higher rate of 29.1 per cent resulting in much lower growth of 15.7 per cent in gross profits (55.3 per cent in the previous year). Chemical fertilizer companies operated with a slightly lower profit margin of 17.3 per cent in 1995-96 (17.9 per cent in 1994-95). Their pre-tax profits rose by 12.4 per cent in the year under review against a phenomenal rise of 139.0 per cent in 1994-95. The effective tax rate rose from 12.3 per cent to 16.3 per cent in 1995-96. Debt-equity ratio went up considerably from 68.7 per cent in 1994-95 to 82.2 per cent in 1995-96.

#### **CEMENT**

The sales of 23 cement companies had increased by 21.4 per cent (26.6 per cent in 1994-95). With total expenditure rising at a comparatively lower rate, gross profits increased by 56.8 per cent during 1995-96. In fact, the gross profits doubled in the preceding year. Interest payments rose at a relatively lower rate of 7.6 per cent. Profits before tax grew by 58.5 per cent in 1995-96 as compared with the near tripling in 1994-95. The profit margin on sales was higher at 17.7 per cent in 1995-96 as against 13.7 per cent in the previous year. The effective tax rate moved up significantly from 4.4 per cent in 1994-95 to 15.4 per cent in 1995-96. Debt-equity ratio was lower at 68.6 per cent compared with 93.0 per cent in the preceding year.

#### PAPER AND PAPER PRODUCTS

The sales of the 24 paper and paper product companies grew faster by 22.7 per cent in 1995-96 (16.8 per cent in 1994-95). Their gross profits (49.7 per cent), pre-tax profits (63.2 per cent) and post-tax profits (66.7 per cent) showed impressive increases in 1995-96. Profit margin on sales increased to

17.5 per cent from 14.4 per cent in the previous year. These companies recorded higher growth rates in profits in the preceding year. Effective tax rate came down from 13.8 per cent in 1994-95 to 11.9 per cent during 1995-96 and their profit retention ratio increased from 79.0 per cent to 84.2 per cent. Debt-equity ratio for these companies was higher at 73.6 per cent in 1995-96 (62.1 per cent in 1994-95).

by 35.3 per cent as against a rise of 68.2 per cent in the preceding year. Profits ploughed back recorded an impressive rise of 41.3 per cent in 1995-96 over and above 71.0 per cent registered in 1994-95.

### CONSTRUCTION

The main income (sales) from construction of the 10 selected construction companies recorded an impressive rise of 43.2 per cent in 1995-96 over and above the rise of 30.1 per cent in the year 1994-95. Gross profits of these companies posted a rise of 26.3 per cent in 1995-96 though at a much lower rate than in the previous year. Their post-tax profits grew

TABLE 1 - GROWTH RATES OF SELECTED ITEMS, 1993-94 TO 1995-96

GROW	IH RATES	1993-94	1994-95	1995–96
1		2	3	4
1	Sales\$	(19.7)	20.3	22.6
2	Value of production	(20.9)	21.8	23.6
3	Total Income	(21.4)	22.7	23.1
4	Manufacturing expenses	(21.1)	21.9	23.4
5	Renuneration to employees	(14.2)	15.2	21.4
6	Depreciation provision	(13.8)	14.3	23.6
7	Gospofits	(31.9)	33.8	32.0
8	Iteest	(8.8)	7,1	22.3
9	Queating profits	(53.3)	59.4	38.2
10.	Nn-quatings.plus/deficit	(29.7)	69.2	-46.2
11.	Profitsbeforetax	(49,2)	60.8	25.7
12,	Taxprovision	(21.4)	29.6	<b>44.</b> 1
13.	Profitsaftertax	(58.1)	71.6	20.9
14.	Dividends	(36.4)	38.1	19.4
15.	Profitsretained	(68.7)	89.2	21.5
16.	Grosssaving	(42,1)	50.9	16.4
17.	(a) Gross value added	(21.0)	22.4	21.0
	(b) Net value added	(22,3)	23.9	21.4
18.	Net worth @	(33.9)	40.2	21.9
19.	Total borrowings@	(19.4)	16.7	15.1
	Of which, from banks@	(32,6)	32.7	38.0
20.	Tradedus and other our ent liabilities@	(20.4)	22.8	21.7
21.	(a) Gross fixed assets@	(16.9)	18.2	16.9
	(b) Net fixed assets@	(19.1)	20.9	17.7
22,	Inetories	(18.5)	18.8	20.2
23.	(a) Grossphysical assets@	(17.2)	18.3	17.6
	(b) Net physical assets@	(19.0)	20.3	18.4
24.	(a) Total gross assets@	(23.0)	24.1	18.8
	(b) Total net assets@	(25.4)	26.7	19.5
25.	Total earnings in foreign currencies	(23.1)	26.6	21.7
	Of which, Exports	(22.6)	26.5	22.4
26.	Total expenditure in foreign currencies	(57.4)	56.1	30.1
	Of which, Imports	(52.4)	49.6	38.8

Note: Figures in brackets relate to 680 companies for the previous study.

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

<sup>\$</sup> Net of 'rebates and discounts' and 'excise duty and cess'.

<sup>@</sup> Adjusted for revaluation, etc.

TABLE 2 - SELECTED FINANCIAL RATIOS, 1993-94 TO 1995-96

Net fine description to train access		RATIOS	1993–94	1994–95	1995–96
Net fierlessests totalarit sessis		1	2	3	4
Networthtotalnet assets	A	Capital structure ratios			
Bit toequity (equity equity equity and), former laterians   9.7   7.21   6.4	1	Net fixedessets to total net assets	46.1	43.9	43.5
Pict troughty (equity adj. for resolution)   92.7   72.1   60.4     5 Start translathomories to inestacies   50.6   57.7   64.4     Tall orsicle lightlities to translate   147.3   140.9     B Liquility actions	2	Networth to total net assets	36.5	40.4	41.5
5         Strict temberkkonvolings to invertories         50.6         57.7         64.4           6         Tital childridistilities tensivatin         173.7         147.3         140.9           I April an additivities to the production of the pro	3	Debt to equity	81.2	65.5	55.8
6 Trail outside lightly trains       173.7       147.3       140.9         B Fightly trains       14       15       15         7 Check assets to connect. lightlicities * G.1.5       64.0       98.8       49.6         9 Check assets to total net assets * 48.5       49.8       49.6         10. Stricky conditions to connect assets * 48.5       49.8       49.6         11. Stricky conditions to connect assets * 48.5       49.8       49.6         12. Stricky conditions to connect assets * 48.5       49.8       70.1       70.9         13. Stricky conditions to connect assets * 48.5       49.8       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2       70.1       70.9       70.2	4	Debt to equity (equity adj. for revaluation)	92.7	72.1	60.4
B	5	Short temberk borrowings to inventories	50.6	57.7	64.4
7 Chert-assets to conert liabilities* 8 Quid-assets to conert liabilities 9 Chert-assets to conert assets 10 Surby creditors to conert assets 11 Surby creditors to conert assets 12 Sales to total net assets 13 Sales to total net assets 14 Sales to total net assets 15 Sales to total net assets 16 Sales to good finds to net working against the sales and sales are sales assets 17 Sales to good finds to asset to sales assets 18 Sales to good finds to asset to sales asset as	6	Total outside liabilities to networth	173.7	147.3	140.9
8         Quick assets to consert likinilities         61.5         64.0         99.8           9         Consert assets to total retressets         49.5         49.8         49.6           1.         Surby creditors to consert assets         26.9         25.8         26.1           1.         Surby creditors to consert working equital         87.2         88.4           C Assets utilization and tomore ratios           2.         Sales to total net assets         117.4         119.5         124.6           3.         Sales to total net assets         117.4         119.5         124.6           4.         Instruction stockles         27.7         2.4         20.9           15.         Surby delitors to sales         18.5         18.3         18.6           4.         Instruction stockles         96         10.1         10.1           17.         Gross value added to gross fixed assets         28.6         29.6         30.4           4.         Part to sales         48.6         29.6         30.4           4.         Revented also consend to value of production         47.8         48.4         49.0           D.         Surces and uses of funds ratios @         (29.9)         53.5         62.9 <td>В</td> <td>Liquidityratios</td> <td></td> <td></td> <td></td>	В	Liquidityratios			
9 Conert assets total net assets	7	(Inetæststognet liabilities*	1.4	15	1.5
10. Surky-creditors to mert casets       25.9       25.8       25.1         11. Surky-creditors to met working capital       87.8       76.2       83.4         C. Assets utilization and tumover ratios         12. Sales to total ret assets       81.2       77.1       78.9         13. Sales to gross fixed assets       117.4       119.5       124.6         14. Instrucies to sales       12.7       21.4       20.9         15. Surky-dictions to sales       18.5       18.3       18.6         16. Exprist to sales       9.6       10.1       10.1         17. Gous value actival to gross fixed assets       26.6       29.6       30.4         18. Rewinsterials consumed to value of production       47.8       48.4       49.0         D. Success and uses of funds ratios ©       2.0	8	Quickassets to a mert liabilities	61.5	64.0	59.8
1.   Surky creditions to net working capital			48.5	49.8	49.6
C. Assistutilization and tumover ratios  2. Salas tototal net assets 3. Sales to gross fixed assets 4. Inertoxies to sales 5. Surby dittors to sales 6. Exports to sales 7. 117.4 7. 119.5 7. 124.4 7. 129.5 7. 124.4 7. 129.5 7. 124.4 7. 129.5 7. 124.4 7. 129.5 7. 124.7 7. 124.4 7. 129.5 7. 120.7 7. 124.7 7. 1	10.	Surdry creditors to current assets	26.9	25.8	26.1
2   Sales to total net assets   81.2   77.1   78.9     3   Sales to goos five dessets   117.4   119.5   124.6     4   Inertories to sales   21.7   21.4   20.9     5   Sarrivy districts to sales   18.5   18.3   18.6     6   Exports to sales   9.6   10.1   10.1     7   Gross value added to goos five dessets   28.6   29.6   20.4     8   Rewreterials consumed to value of production   47.8   48.4   49.0     9   Cross five dessets formation to total uses of finds   (41.4)   42.4   48.3     2   Gross epital formation to total uses of finds   (52.9)   53.5   62.9     2   External sources of finds to total sources of finds   (69.3)   68.6   60.7     2   Increase in bank borno, to total external sources   (17.4)   11.3   18.1     3   Gross sportific total and formation   (58.8)   56.2   60.5     4   Gross profits total and formation   (58.8)   56.2   60.5     5   Extribibility and profit allost invasions   12.3   13.7   14.7     5   Registrating to profits stocales   12.3   13.7   14.7     5   Registrating to profits stocales   23.8   23.8   23.8     6   Gross profits of to total external sources   25.8   20.8   23.8     6   Gross profits of total external sources   25.8   20.8   23.8     6   Gross profits after tax to the worth   42   41   40.0     7   Tay provision to profits after tax   6.5   72.2   72.6     9   Dividends to net worth   42   41   40.0	11.	Sırdıy araditars tonet warking apital	87.8	76.2	83.4
13. Sales togoss fixed assets       117.4       119.5       124.6         14. Inertoxies tosales       21.7       21.4       20.9         15. Striby detrox tosales       18.5       18.3       18.6         16. Exports tosales       9.6       10.1       10.1         17. Gross value added togross fixed assets       28.6       29.6       30.4         18. Favoraterials consumed to value of production       47.8       48.4       49.0         19. Sources and uses of funds ratios @       41.4       42.4       48.3         20. Gross equital formation to total uses of funds       (52.9)       53.5       62.9         21. External sources of funds total uses of funds       (99.3)       66.6       60.7         22. Increase inbankborno, total external sources       (17.4)       11.3       18.1         23. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profitability and profit allost invatios       10.0       10.5       11.6         24. Gross profits totalnet assets       10.0       10.5       11.6         25. Gross profits total external sources       12.3       13.7       14.7         26. Gross profits total external sources       12.3       13.7       14.7         27. Tappro	C. F	ssets utilization and turnover ratios			
14. Inertoriestoseles       21.7       21.4       20.9         15. Surbydetrons to seles       18.5       18.3       18.6         16. Exports to seles       96       10.1       10.1         17. Cross value added to goos fixed assets       28.6       29.6       30.4         18. Rawmaterials consumed to value of production       47.8       48.4       49.0         19. Sources and uses of funds ratios @       41.4       42.4       48.3         20. Cross expital formation to total uses of funds       (92.9)       53.5       62.9         21. Increase inharkbono, to total external sources       (17.4)       11.3       18.1         22. Increase inharkbono, to total external sources       (17.4)       11.3       18.1         23. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profits after tax tonet worth       12.3       13.7       14.7         25. Cross profits total net assets       12.3       13.7       14.7         26. Profits after tax tonet worth       12.1       14.8       14.8         27. Tax provision to profits before tax       25.8       20.8       20.8         28. Profits retained to profits after tax       66.5       72.2       72.6         29. Dividends to n	12.	Sales to total net assets	81.2	77.1	78.9
18.5   18.3   18.6   18.5   18.3   18.6   18.5   18.3   18.6   18.5   18.5   18.3   18.6   18.5	13.	Sales to gross fixed assets	117.4	119.5	124.6
16. Exports to sales       96       10.1       10.1         17. Gross value added to gross fixed assets       28.6       29.6       30.4         18. Rawmaterials consumed to value of production       47.8       48.4       49.0         D. Sources and uses of funds ratios @       (41.4)       42.4       48.3         20. Gross capital formation to total uses of funds       (52.9)       53.5       62.9         21. External sources of funds to total sources of funds       (60.3)       66.6       60.7         22. Increase in bank borno, to total external sources       (17.4)       11.3       18.1         23. Gross saving to gross capital formation       (58.8)       56.2       60.5         Excitability and profit allow timestics       10.0       10.5       11.6         24. Gross profits to total net assets       10.0       10.5       11.6         25. Gross profits total net assets       10.0       10.5       11.6         26. Profits after tax to net worth       12.1       14.8       14.5         27. Tax provision to profits after tax       25.8       20.8       23.8         28. Profits retained to profit to total external sources       65.5       72.2       72.6         29. Dividends to net worth       42       41	14.	Inertories to sales	21.7	21.4	20.9
17. Gross value abiditogross fixed assets       28.6       29.6       30.4         18. Rewinsterials consumed to value of production       47.8       48.4       49.0         D. Sources and uses of furths ratios @	15.	Surdry debtors to sales	18.5	18.3	18.6
18. Rewriterials consumed to value of production       47.8       48.4       49.0         D. Sources and uses of funds ratios @	16.	Exportstosales	9.6	10.1	10.1
D. Sources and uses of funds ratios ●  19. Gross fixed assets formation to total uses of funds 20. Gross capital formation to total uses of funds 21. External sources of funds to total sources of funds 22. Increase in bank borno. to total external sources 23. Gross saving to gross capital formation 24. Gross profits to total not assets 25. Gross profits to total not assets 26. Gross profits to total not assets 27. Gross profits to total not assets 28. Gross profits to total not assets 29. Exclusion to profits allow for the formation 29. Exclusion to profits to foretax 20. Gross profits to total not assets 20. Gross profits to total not assets 21. Gross profits to total not assets 22. Gross profits to total not assets 23. Brofits after tax to not worth 24. Exclusion to profits he foretax 25. Brofits profits after tax 26. Dividends to not worth 27. Tax provision to profits after tax 28. Brofits retained to profits after tax 29. Dividends to not worth 20. Gross profits to not worth 20. Gross profits to not worth 20. Dividends to not worth 20. All 40.	17.	Gross value added to gross fixed assets	28.6	29.6	30.4
19. Gross fixed assets formation to total uses of funds   (41.4)   42.4   48.3     20. Gross against formation to total uses of funds   (52.9)   53.5   62.9     21. External sources of funds to total sources of funds   (69.3)   68.6   60.7     22. Increase in bank homo, to total external sources   (17.4)   11.3   18.1     23. Gross saving to gross against formation   (58.8)   56.2   60.5     24. Gross profits allost invatios   10.0   10.5   11.6     25. Gross profits to total net assets   12.3   13.7   14.7     26. Profits after tax tonet worth   12.1   14.8   14.5     27. Tax provision to profits before tax   25.8   20.8   23.8     28. Profits retained to profits after tax   66.5   72.2   72.6     29. Dividends to net worth   4.2   4.1   4.0     40.	18.	Pawmaterials consumed to value of production	47.8	48.4	49.0
20. Gross capital formation total uses of firms       (52.9)       53.5       62.9         21. External sources of firms to total sources of firms       (69.3)       68.6       60.7         22. Increase inbankhomo, totatal external sources       (17.4)       11.3       18.1         23. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profitability and profit allosation ratios       10.0       10.5       11.6         24. Gross profits total net assets       10.0       10.5       11.6         25. Gross profits total net assets       12.3       13.7       14.7         26. Profits after tax tonet worth       12.1       14.8       14.5         27. Tax provision to profits before tax       25.8       20.8       23.8         28. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to net worth       4.2       4.1       4.0	D. 8	Sources and uses of funds ratios @			
2. External sources of furds to total sources of furds       (9.3)       68.6       60.7         2. Increese inbankhomo, to total external sources       (17.4)       11.3       18.1         2. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profitability and profit allocation ratios       10.0       10.5       11.6         2. Gross profits to total met assets       10.0       10.5       11.6         2. Gross profits to sales       12.3       13.7       14.7         3. Profits after tax to met worth       12.1       14.8       14.5         4. Profits after tax to met worth       25.8       20.8       23.8         3. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to met worth       4.2       4.1       4.0	19.	Gross fixed assets formation to total uses of fixed	(41.4)	42.4	48.3
2. Incress inbackmon. totatal external sources       (17.4)       11.3       18.1         2. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profitability adjustification actions       10.0       10.5       11.6         2. Gross profits totatal net assets       10.0       10.5       11.6         2. Gross profits total net assets       12.3       13.7       14.7         2. Profits after tax tonet worth       12.1       14.8       14.5         2. Profits after tax tonet worth       25.8       20.8       23.8         2. Profits retained to profits after tax       65.5       72.2       72.6         2. Dividends tonet worth       4.2       4.1       4.0	20.	Gross capital formation to total uses of funds	(52.9)	53.5	62.9
23. Gross saving to gross capital formation       (58.8)       56.2       60.5         E. Profitability and profit allost invatios       10.0       10.5       11.6         24. Gross profits to total net assets       10.0       10.5       11.6         25. Gross profits to sales       12.3       13.7       14.7         26. Profits after tax to net worth       12.1       14.8       14.5         27. Tax provision to profits before tax       25.8       20.8       23.8         28. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to net worth       4.2       4.1       4.0	21.	External sources of funds to total sources of funds	(69.3)	68.6	60.7
E. Profitability and profit allost invatios       10.0       10.5       11.6         24. Gross profits to total net assets       10.0       10.5       11.6         25. Gross profits to sales       12.3       13.7       14.7         26. Profits after text to net worth       12.1       14.8       14.5         27. Tax provision to profits before tax       25.8       20.8       23.8         28. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to net worth       4.2       4.1       4.0	22.	Incresse inbankborro, to total external sources	(17.4)	11.3	18.1
24. Grossprofits total net assets       10.0       10.5       11.6         25. Grossprofits tosales       12.3       13.7       14.7         26. Profits after tax tonet worth       12.1       14.8       14.5         27. Tax provision to profits before tax       25.8       20.8       23.8         28. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to net worth       4.2       4.1       4.0	23.	Grass saving to grass capital formation	(58.8)	56.2	60.5
25. Grossprofitstosales       12.3       13.7       14.7         26. Profitsaftertaxtonetworth       12.1       14.8       14.5         27. Taxproxision toprofits before tax       25.8       20.8       23.8         28. Profits retained toprofits after tax       65.5       72.2       72.6         29. Dividends to net worth       42       4.1       40	E, P	rofitability and profit allow tion ratios			
25. Profitsaftertaxtonetworth       12.1       14.8       14.5         27. Taxprovision to profits before tax       25.8       20.8       23.8         28. Profits retained to profits after tax       65.5       72.2       72.6         29. Dividends to net worth       42       4.1       40	24.	Grossprofitstototal net assets	10.0	10.5	11.6
27. Tax provision to profit shefore tax       25.8       20.8       23.8         28. Profit sustained to profit shefore tax       65.5       72.2       72.6         29. Dividends to net worth       42       4.1       4.0	25.	Crosspofitstosales	12.3	13.7	14.7
28. Profits:retained to profit safter tax         65.5         72.2         72.6           29. Dividends to net worth         4.2         4.1         4.0	26.	Profitsaftertaxtoretworth	12.1	14.8	14.5
29. Dividends to net worth 42 4.1 4.0	27.	Taxprovision to profit shefare tax	25.8	20.8	23.8
	28.	Profits retained to profits after tax	65.5	72.2	72.6
30. Dividends to cardinary paid-up capital 20.9 24.1 26.2	29.	Dividends to net worth	4.2	4.1	4.0
	30.	Dividends to ordinary paid-up capital.	20.9	24.1	26.2

<sup>@</sup>Adjusted for revaluation, etc.

<sup>\*</sup>ItemB.7 is the actual ratio of our entrassets to our entriabilities.

Figures in brackets relate to 680 companies for the previous study.

### TABLE 3 - COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE

AND APPROPRIATION ACCOUNTS, 1993-94 TO 1995-96

(Rs.arare)

		1	1	1
	TIEM	1993-94	1994-95	1995-96
	1	2	3	4
INC	ME AND VALUE OF PRODUCTION			
3 4	Sales\$ 2. Imrese(+) orderese(-) instock Value of production Other imme Of which, (a) Dividends (b) Interest (c) Rent Non-Operating surplus(+)/deficit(-)	78,031 -189 77,842 2,103 373 731 100 805	93,926 904 94,830 2,845 677 1,042 111 1,362	1,15,133 2,054 1,17,188 3,986 754 1,731 176 734
6	TOTAL (3+4+5)	80,750	99,037	1,21,907
EXPI	ENDITURE AND APPROPRIATIONS			
8 9 10. 11. 12. 13. 14. 15.	Rawmaterial, components, etc., consumed Stores and spares consumed Power and firel Other manufacturing expenses Salaries, wages and borus Provident fund Employees' welfare expenses Managerial renumeration Royalty Repairs to machinery Baddebts	37,173 4,090 6,419 1,211 5,694 533 831 56 177 271 1,089	45,898 4,575 7,568 1,544 6,493 619 1,015 96 222 317 1,248 152	57,423 5,444 8,799 1,851 7,835 782 1,246 125 265 391 1,513 232
23. 24. 25. 26.	Selling commission Rent Rates and taxes Advertisement Insurance Research and development Other expenses Depreciation provision Other provisions (other than tax & depreciation)	572 594 395 582 356 216 7,084 2,898	746 706 493 774 390 252 8,371 3,311 56	836 845 521 1,029 473 324 10,166 4,092 42
28. 29. 30. 31. 32. 33. 34.	Grospofits Intert Quartingpofits Non-quarting suplus(+)/deficit(-) Profits before tax Taxprovision Profits after tax Dividends (a) Ordinary (b) Preference	9,588 4,682 4,906 805 5,711 1,473 4,237 1,462 1,458 4	12,830 5,012 7,818 1,362 9,180 1,909 7,271 2,018 2,015	16,936 6,129 10,808 734 11,541 2,750 8,791 2,410 2,395
	Profits:retained	2,776	5,253	6,381
3/.	TOTAL (7 TO 28 + 31)	80,750	99,037	1,21,907

 $\$  Net of 'rebates and discounts' and 'excise duty and cess' .

TABLE 4 - COMBINED BALANCE SHEET, 1993-94 TO 1995-96

(Rs. arare)

TIEM	1993–94	1994-95	1995–96
1	2	3	4
CAPITAL AND LIABILITIES			
A Share Capital	7,019	8,492	9,377
	(7.3)	(7.0)	(6.4)
1 Paid-up Capital	7,018	8,491	9,376
(a) Ordinary	6,958	8,374	9,150
Of which, bonus	1,898	2,345	2,724
b) Preference	60	117	226
2. Forfeitedshares	1	1	1
B. Reserves and Surplus	28,067	40,799	51,240
	(29.2)	(33.5)	(35.1)
3. Capital reserves	13,692	21,144	25,190
Of which, premium on shares	8,660	15,950	19,593
4. Investment allowance reserve	1,105	1,070	1,035
5. Sinking funds	1,733	2,408	3,214
6. Others	11,537	16,178	21,802
C. Borrowings	39,495	46,109	53,062
	(41.1)	(37.8)	(36.3)
7. Debentures @	9,559	9,774	10,171
8 Loans and advances	27,399	33,496	39,863
(a) Fromberks	9,889	13,119	18,098
Of which, short-termborrowings	8,552	11,575	15,531
(b) Fromother-Firencial Institutions	11,142	11,168	12,660
(c) From Poreign Financial Institutions	2,229	3,388	2,810
(d) From Covernment and Semi-Government Bodies	1,518	1,848	2,008
(e) From Companies	539	728	836
f Fromothers	2,082	3,245	3,450
9 Deferred payments	378	358	446
10. Riblicoposits	2,160	2,481	2,582
(Of total bonowings, Debt)	28,504	32,280	33,798
D. Trade Dues And Other Current Liabilities	19,721	24,220	29,476
	(20.5)	(19.9)	(20.2)
11. Surdrycreditors	12,504	15,658	18,917
12. Acceptances	1,615	2,034	2,274
13. Liabilities to companies	42	42	60
14. Advances/deposits from oustoners, agents, etc.	2,327	3,079	4,142
15. Interest accrued on loans	1,303	1,324	1,605
16. Others	1,930	2,084	2,478
E. Provisions	1,711	2,263	2,868
	(1.8)	(1.9)	(2.0)
17. Taxation(net of advance of tax)	20	_	_
18. Dividends	1,376	1,912	2,248
19. Otherament	193	217	330
2). Non-current	122	135	291
F.21. Miscellaneous Non-current Liabilities	-	-	_
22. TOTAL	96,013	1,21,883	1,46,022
	(100.0)	(100.0)	(100.0)

<sup>@</sup> Include privately placed debentures. -Nil armegligible.

Figures in backets denote the share in total liabilities.

TABLE 4 - COMBINED BALANCE SHEET, 1993-94 TO 1995-96 (Concld.)

(Rs.arare)

			(RS.CICIE)
ITEM	1993-94	1994-95	1995–96
1	2	3	4
ASSETS			
G. Gross fixed assets	66,446	78,614	92,431
2. Land	1,381	1,596	2,081
24. Buildings	7,111	8,229	9,478
25. Plant and mechinery	46,794	57,659	67,309
26. Capital work-in-progress	7,648	6,845	8,464
27. Furniture, fixtures&office equipments	1,273	1,533	1,868
28. Others	2,238	2,752	3,234
H. 29. Depreciation	22,235	25,080	28,884
I. 30. Net fixed assets	44,211	53,534	63,547
	(46.1)	(43.9)	(43.5)
J. Inventories	16,893	20,063	24,107
21 De materiale conservate etc.	(17.6)	(16.5)	(16.5)
31. Raymaterials, components, etc.	5,335	7,109	8,379
32. Finishedgoods 33. Work-in-progress	5,383 2,896	5,882 3,299	7,334 3,915
34. Stores and spares	2,776	3,096	3,664
5. Others	503	5,650 677	815
K. Loans and advances and other debtor balances	24,172	31,988	39,948
	(25.2)	(26.2)	(27.4)
36. Sundrydeltans	14,403	17,181	21,378
37. Loans and advances	7,238	11,237	12,914
a). To subsidiaries & companies under the same			
management	608	1,409	1,351
h) Others	6,630	9,829	11,563
38. Interest accrued on loans and advances	82	81.	133
39. Deposits/balances with Government/others	1,749	2,235	3,618
40. Others	701	1,254	1,905
L. Investments	6,700	11,366	12,679
Of which, goted investments	(7.0) 2,356	(9 <b>.</b> 3) 4,987	(8 <b>.</b> 7) 4,245
4. Rreign	68	121	191
42. Indian	6,632	11,245	12,488
à Obverment/semi-Coverment securities	249	323	209
b) Searities of Financial Institutions	3,218	4,938	4,003
d Indetrial secrities	2,209	4,777	6,172
d. Shares and debentures of subsidiaries	923	1,121	1,837
e) Others	32	86	267
M. 43. Advance of income-tax(net of tax provision)	-	130	15
N. Other assets	919	1,252	1,616
	(1.0)	(1.0)	(1.1)
44. Immovable property	1	1 246	33
45. Integrible assets	891	1,246	1,577
46. Miscellaneous mon-current assets O. Cash and bank balances	28	3 550	6 4 110
O. Cash alu balk baldices	3,118 (3.2)	3,550 (2 <b>.</b> 9)	4,110 (2.8)
47. Fixeddeposits with banks	547	(2.9) 940	1,274
48. Other bank balances	1,905	1,989	2,053
49. Cash in hand	666	620	783
FO TIMINI.	۵۶ ۵۱ ۵	1 21 002	1 46 000
50. TOTAL	96,013 (100.0)	1,21,883 (100.0)	1,46,022 (100.0)
	1 ,	,/	,/

 $\label{thm:property:equation:property:equation:property:equation:property:equation: Note: Figures in bracket denote the share in total assets.$ 

TABLE 5 - SOURCES AND USES OF FUNDS, 1994-95 AND 1995-96

(Rs. crore)

шы	4	1994-95	1995–96
1		2	3
SOURC	es of funds		
INTER	NAL SOURCES	8,935	10,815
A. 1.	Paid-up Capital	454	383
	erves and Supplus	(1.6) 5,214	(1.4) 5,908
		(18.3)	(21.5)
2	Capital reserves	-66	-487
3	Investment allowance reserve	-36	-35
4	Sirking funds	675	806
5	Others	4,641	5,624
C. Pro	visions	3,267	4,524
		(11.5)	(16.4)
6	Depreciation	2,845	3,805
	Taxation(net of advance of tax)	-150	115
	Dividends	536	336
	Oteranet	24	113
	Nn-anert	13	156
	NAL SOURCES	19,549	16,704
	D-UP CAPITAL	8,427	4,446
14 I AII	OL CALTIAL	(29.6)	(16.2)
11	Net issues	1,020	502
	Premium on shares	7,407	3,943
	CAPITAL RECEIPTS	11	54
E.13.	CAPITAL RECEIPTS	(0.0)	(0.2)
E DOI	DOMINGO		
r bor	RROWINGS	6,612	6,950
14	Débertures	(23.2) 215	(25.3) 397
		_	
15.	Loans and advances (a) Frombanks	6,095	6,363
	**	3,230	4,980
	(c) Fronther Firencial Institutions	24	1,488
	(c) From Roseign Financial Institutions	1,159	-578
	(d) From Government and Semi-Government Bodies	330	159
	(e) From Companies	189	108
10	f Franchers	1,163	205
	Deferred payments	-20	88
	Riblicoposits	321	101
G Tra	de Dues And Other Current Liabilities	4,499	5,255
10		(15.8)	(19.1)
	Sindry creditors	3,154	3,259
	Acceptances	419	240
	Liabilities to subsidiary and holding corpanies		18
	Advances & deposits from customers, agents etc.	752	1,063
	Interest accruedon logos	21.	281
	Others	153	394
н.24.	Miscellaneous Non-current Liabilities	_	_
25.	TOTAL	28,484	27,520
		(100.0)	(100.0)

Note: This Table is derived from Table 4. The figures have been adjusted for the dranges consequent on an alignment of companies and for revaluation, etc., wherever necessary.

Figures in brackets denote the share in total sources of funds.

<sup>-</sup>Nilomegligible.

TABLE 5 - SOURCES AND USES OF FUNDS, 1994-95 AND 1995-96 (Concld.)

(Rs. crore)

TIEM	1994-95	1995–96
1	2	3
USES OF FUNDS		
I Gross fixed assets	12,067	13,278
%. Tard	(42.4) 195	(48.3) 441
27. Buildings	1,080	1,189
28. Plantandmachinery	10,821	9,224
29. Capital work-in-progress	<del>-804</del>	1,620
3). Furniture, fixtures&office equipments	259	335
3L Others	514	473
J. Inventories	3,170	4,044
	(11.1)	(14.7)
2. Rawmaterials, components, etc.	1,774	1,270
33. Finished cooks	499	1,452
34. Work-in-progress	403	616
35. Stores and spares	320	567
36. Others	174	139
K. Loans and advances and other debtor balances	7,816	7,960
	(27.4)	(28.9)
37. Sundrydektors	2,778	4,197
38. Loans and advances	3,999	1,676
a). To subsidiaries and companies under the	3,222	_,
same management	801	-58
b) Others	3,198	1,734
39. Interest accrued on loans and advances	1	52
40. Deposits/balances with Covernment/others	486	1,383
41. Others	553	651
L. 42. Investments	4,666	1,313
	(16.4)	(4.8)
M. 43. Other assets	333	364
	(1.2)	(1.3)
N. 44. Cash and bank balances	432	560
	(1.5)	(2.0)
45. TOTAL	28,484	27,520
	(100.0)	(100.0)

Figures in brackets denote the share in total uses.

## TABLE 6: EARNINGS/EXPENDITURE IN FOREIGN CURRENCIES, 1993-94 TO 1995-96

(Rs.arare)

	MILL	1993–94	1994-95	1995-96
	1	2	3	4
I	Eperditure in			
	foreignamencies .	7,842	12,238	15,927
	(a) Imports (ancifbasis) of which,	6,668	9,974	13,841
	1. RawMaterials	4,394	6,730	9,177
	1) Capital goods - ii) Stores & spares -	1,044 593	1,556 665	2,256 855
	(c) Other expenditure in foreignamencies -	1,174	2,264	2,086
I	Earnings in foreign  amercies  of which,	8,857	11,215	13,647
	Exports (on fobbasis)	7,495	9,479	11,603

(Recourt)

TABLE 7 - GROWIH RAIES OF SELECTED ITEMS ACCORDING TO SIZE OF SALES

क्रील-त्यक्र	No.of	Sales	<u>8</u>	Gase	Gossprofits	Interest	tel tel	Qeerating	QeachigRofits	Profits	Pofits Before Tax	Taxer	Tax Boxision	RetainedProfits	Profits
	d same	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	2	3	4	5	9	7	8	6	10	11	12	13	14	15	16
Less than 25 cacare	158	11.2	12.9	28.0	52	2.7	18.8	156.1	-53.7	21.5	-26.0	10.9	13.2	58.7	-157.1
Rs.25 arare Rs.50 arare	130	16.4	14.8	18.6	21.2	41	18.0	31.2	23.4	32.9	24.2	18.8	40	43.7	41.3
Rs.50 arare Rs.100 arare	157	17.0	20.6	27.6	15.4	12.0	21.12	57.5	2.6	6.5	-0.5	35.0	7.3	125.7	-12.9
R.100 dare R.500 dare	213	20.1	20.1	7.72	27.2	69	20.4	49.2	32.3	54.1	14.6	10.2	32.2	91.4	8.0
Rs.500 crare Rs.1000 crare	84	15.8	22.1	24.5	27.2	2.5	17.1	42.5	33.1	<b>6.6</b>	14.6	49.8	38.0	83.0	0.8
Rs.1000 crore and above	97	26.1	28.6	50.4	46.0	8.7	29.3	6.08	53.3	<b>69.3</b>	48.6	<b>45.5</b>	75.8	91.4	49.6
Ital	700	20.3	22.6	33.8	32.0	7.1	22.3	59.4	38.2	60.8	25.7	29.6	44.1	89.2	21.5
अकि-म्बक्ट	₩.đ	Totall	Total Borowings	Bark Borrowings	:cwings	Gross Fixed Assets	dAssets	Inc	Inetories	NEC	Networth	of 연	spodg	Ħ	Imports
	corpanies \$	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	2	17	18	61	82	ZĮ.	73	83	75	Ю	8	27	89	83	30
Iesthan 25 crore	156	9.3	11.3	9.6	10.4	14.0	13.1	10.7	14.5	33.9	15.9	10.8	17.6	43.5	25.6
R.Zarare-Rs.50 arare	130	10.9	22.8	13.3	24.2	16.7	20.2	24.2	20.02	34.0	19.6	14.6	31.8	41.0	38.8
R.50 aare Rs.100 aare	157	16.7	17.4	77	24.4	15.9	18.7	24.0	13.9	37.1	15.2	28.3	22.6	43.8	51.0
R.100 crare Rs.500 crare	213	18.0	17.6	37.0	33.9	14.8	18.2	16.6	16.6	31.5	18.1	31.4	23.9	46.4	38.7
Rs.500 crare Rs.1000 crare		22.3	10.8	63.9	71.2	24.2	16.2	23.1	25.0	56.1	16.3	27.0	12.7	33.8	39.4
Rs.1000 crore and above	91	13.7	13.7	26.1	37.1	19.7	15.5	17.1	25.9	44.5	30.6	24.1	23.9	77.5	35.0
Total	700	16.7	15.1	32.7	38.0	18.2	16.9	18.8	20.2	40.2	21.9	26.5	22.4	49.6	38.8

Relate to the study year 1995-96.

TABLE 8 - SOME SELECTED FINANCIAL RATIOS ACCORDING TO THE SIZE OF SALES

Sales-range/ /Capital.struture		dasetsto Inetasets			et.Worthto Inetassets		Totai	loutsideliabi tonet	
ratios	1993–94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995–96
Less than 25 crore	42.0	43.2	43.4	21.0	24.9	25.1	376.2	302.4	298.7
Rs.25 arare Rs.50 arare	38.7	37.3	39.7	37.0	39.9	40.6	170.4	150.4	146.4
Rs.50 crare-Rs.100 crare	44.3	42.1	43.0	29.9	33.2	32.4	234.2	201.4	208.7
Rs.100 crare-Rs.500 crare	43.3	40.7	41.6	39.5	41.9	42.1	153.5	138.5	137.5
Rs.500 grare-Rs.1000 grare	47.8	45.9	46.0	33.5	39.0	39.4	198.6	156.1	153.8
Rs.1000 crore and above	49.8	47.5	44.7	37.9	42.7	45.5	163.9	134.2	119.6
Total	46.1	43.9	43.5	36.5	40.4	41.5	173.7	147.3	140.9
Sales-range/	Dek	toequity		Debtt	oequity (adj	usted	Short-	tembank bo	nowings
(Capital structure ratios				form	evaluationres	erve)		toin	ventories
iaus	1993-94	1994–95	1995–96	1993-94	1994–95	1995–96	1993-94	1994–95	1995-96
Less than 25 crore	136.7	106.6	102.0	239.4	166.0	142.2	87.5	88.6	83.9
Rs.25 crare-Rs.50 crare	57.5	47.5	44.0	69.5	54.8	50.8	60.8	54.4	58.7
Rs.50 crare-Rs.100 crare	109.5	90.9	89.7	130.4	107.0	103.0	58.1	56.4	61.5
Rs.100 crare-Rs.500 crare	65.4	<b>55.</b> 5	52.4	78.0	63.2	58.5	46.5	54.9	61.8
Rs.500 crare-Rs.1000 crare	99.8	76.2	67.7	103.0	79.0	71.1	40.4	56.8	62.6
Rs.1000 crore and above	85.1	65.5	46.7	93.9	69.7	48.7	54.8	61.1	70.0
Total	81.2	65.5	55.8	92.7	72.1	60.4	50.6	57.7	64.4
Sales-range/	Cimer	tassetsto		Quid	kæsetsto			Comentass	etsto
/Liquidityratios	anen	liabilities		anet	liabilities			totalneta	asets
	1993-94	1994-95	1995–96	1993–94	1994–95	1995–96	1993–94	1994–95	1995–96
Less than 25 crore	1,1	1,1	1,1	50.9	47.7	47.3	54.2	52.9	52.9
Rs.25 crare-Rs.50 crare	1.4	1.5	1.4	58.7	59.5	55.0	58.6	59.5	57.0
Rs.50 crare-Rs.100 crare	1.4	1.5	1.4	60.5	60.4	57.1	51.5	54.0	52.2
Rs.100 crare-Rs.500 crare	1.5	1.5	1.5	59.7	62.2	62.8	51.6	52.9	53.2
Rs.500 crare-Rs.1000 crare	1.4	1.5	1.4	60.3	57 <b>.</b> 5	53.2	46.1	47.1	46.1
Rs.1000 crore and above	1.5	1.6	1.5	66.7	73.9	62.5	43.9	45.6	46.1
Total	1.4	1.5	1.5	61.5	64.0	59.8	48.5	49.8	49.6
Sales-range/	Sm	hyareditars	to	Sundry	y careditors to	onet		•	,
/Liquidityratios		amentasse	ts		workingcap	nital			
	1993-94	1994–95	1995–96	1993-94	1994–95	1995–96			
Less than 25 crore	30.1	29.7	30.9	396.9	355.7	427.2			
Rs.25 crare-Rs.50 crare	26.0	26.5	27.2	89.3	84.7	97.6			
Rs.50 crare-Rs.100 crare	27.3	26.4	28.8	98.6	81.9	106.1			
Rs.100 crare-Rs.500 crare	24.5	23.2	23.7	74.6	67.3	71.2			
Rs.500 crare-Rs.1000 crare	28.0	28.2	30.4	98.5	82.9	114.0			
Rs.1000 crore and above	29.0	27.0	25.4	90.1	75.3	72.9			
Total	26.9	25.8	26.1	87.8	76.2	83.4			
	+	1	1		1	1			

TABLE 8 - SOME SELECTED FINANCIAL RATIOS ACCORDING TO THE SIZE OF SALES (Concld.)

Sales-range/ /Assetutilization		Sale	estototal:	netassets		S	alest	togross fix	edassets		Inventori	es to sales	3
& turnover ratios		1993-94	1994	-95 19	95–96	1993-9	94	1994-95	1995-96	5 1993	-94 199	94-95	1995–96
Less than 25 crore		74.1	1 7	0.6	70.0	109.	.8	105.9	106.0	) 2	3.7	23.6	23.9
Rs.25 croze-Rs.50 croze		101.4		4.6	88.7	159.	.8	158.8	147.6		3.4	25.0	26.2
Rs.50 crare-Rs.100 crare		92.2	2 8	6.7	87.8	133.	.2	134.1	135.6	5 2	2.6	23.9	22.6
Rs.100 arare-Rs.500 arare		86.4	4 8	B.6	84.6	129.	.3	135.1	136.4	1 2	2.9	22.2	21.6
Rs.500 arare-Rs.1000 arare		81.7		0.7	73.2	117.		109.6	113.7		9.9	21.1	21.6
Rs.1000 crore and above		70.5	5 6	9.4	72.8	97.	.3	102.6	114.2	2 2	0.2	18.8	18.4
Thal		81.2	2 7	7.1	78.9	117.	.4	119.5	124.6	5 2	1.7	21.4	20.9
Sales-range/	Sundryo	debtors to:	æles		Exports	toæles		Gras	ss value <i>a</i> d	bled	Rau	vmaterials	sto
/Assetutilization								togn	ossfixedas	sets	valu	eofprodu	tion
&turnovernatios	1993-94	1994-95	1995-96	1993-94	1994-9	5 1995	5-96	1993–94	1994-95	1995–96	1993-94	1994-95	1995-96
Less than 25 crore	28.0	26.1	25.8	7.8	7.	R	8.1	28.7	29.0	26.9	41.6	41.9	41.9
Rs.25 crore-Rs.50 crore	18.4	18.7	19.5	8.1	8.	-	9.2	39.8	39.3	37.9	48.0	48.8	48.5
Rs.50 crore-Rs.100 crore	19.3	19.8	20.4	7.9	8.		8.8	35.6	36.8	34.6	47.8	48.3	49.9
Rs.100 grare-Rs.500 grare	17.7	18.1	18.9	7.7	8.		8.7	30.9	31.8	32.3	48.1	49.0	49.3
Rs.500 arare-Rs.1000 arare	16.2	15.1	16.2	7.9	8.	б	8.0	27.2	25.6	26.6	52.0	51.8	53.9
Rs.1000 crore and above	19.8	19.2	18.3	14.3	14.	0   1	13.5	23.9	26.7	28.9	45.1	46.2	46.3
Tial	18.5	18.3	18.6	9.6	10.	1 1	10.1	28.6	29.6	30.4	47.8	48.4	49.0
Sales-range/	Gro	spofitst	D		Grosspr	ofitsto		Prof	itsafterta	kto			
/Actitability	tota	alnetæset	3		Sei	les			networth				
iaus	1993-94	1994-95	1995–96	1993-94	1994-9	5 1995	5–96	1993-94	1994-95	1995–96			
Less than 25 crore	7.2	7.9	6.6	9.7	11.	2	9.4	7.7	7.3	2.9			
Rs.25 crare-Rs.50 crare	12.4	11.8	11.7	12.2	12.	4   1	13.1	13.8	14.2	15.4			
Rs.50 crare-Rs.100 crare	9.8	10.1	9,8	10.7	11.		11.1	9,1	12.5	10.4			
Rs.100 arare-Rs.500 arare	10.0	10.3	11.1	11.6	12.		13.1	11.3	14.5	13.4			
Rs.500 crore Rs.1000 crore Rs.1000 crore and above	10.3 9.7	9.6 11.4	10.3 13.6	12.6 13.8	13. 16.		14.1 18.7	14.1 12.7	15.4 15.6	14.0 16.9			
rs.1000 Crote at trabbve	9.7	ш,4	15.0	13.0	10.	5 1	10.7	12.7	13.0	10.9			
Tital	10.0	10.5	11.6	12.3	13.	7 1	14.7	12,1	14.8	14.5			
Sales-range/	Tax	provisiont	0		Profitsr	tainedto	5	Divide	nds to net	warth	I	Dividends t	Ö
/Profitability	prof	itsbeforeta	EK.		pofits	aftertax					ordina	rypaid-upo	apital
natios	1993-94	1994-95	1995-96	1993-94	1994-9	5 1995	5-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than 25 crore	46.4	42.3	64.7	31.8	38.	6 4	48.7	5.3	45	4.3	7.6	7.7	7.2
Rs.25 crore-Rs.50 crore	30.2	27.0	20.9	70.0	72.		75 <b>.</b> 9	41	3.9	3.7	12.1	12.5	13.2
Rs.50 crare-Rs.100 crare	34.2	25.7	27.7	57.1	68.		61.6	3.9	3.9	4.0	11.7	13.9	15.1
Rs.100 crare-Rs.500 crare	25.9	18.5	21.3	64.4	72.	7   7	71.0	4.0	3.9	3.9	18.2	20.5	22.0
Rs.500 arare Rs.1000 arare	25.3	22.9	27.6	65.5	70.	1   6	<b>65.</b> 6	4.9	4.6	4.8	24.4	28.1	32.8
Rs.1000 crore and above	23.1	19.8	23.4	68.4	74.	2 7	78.2	4.0	4.0	3.7	37.8	42.7	45.8
Tital	25.8	20.8	23.8	65.5	72.	2 7	72.6	4.2	4.1	4.0	20.9	24.1	26.2

TABLE 9 - SOME SELECTED FINANCIAL RATIOS ACCORDING TO SIZE OF PAID-UP CAPITAL

RC-range/	Net fixe	dassetsto		N	et worth to		Tota	Totalouside liabilities			
/Capital struture	tota	lnetassets		tota	lnetæsets			tonet	warth		
ratios	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96		
Rs.1 crore-Rs.2 crore	35.6	35.3	35.3	32.5	31.8	31.8	207.4	214.4	214.8		
Rs.2crare-Rs.5crare	36.4	36.1	36.2	32.6	35.4	35.8	206.5	182.7	179.4		
Rs.5 crare-Rs.10 crare	32.9	32.8	35.7	36.1	38.0	36.8	177.4	163.2	171.5		
Rs.10 crore-Rs.25 crore	39.6	37.8	38.0	37.0	38.4	<b>38.</b> 3	170.0	160.1	161.4		
Rs.25 crore-Rs.50 crore	46.7	42.2	43.0	42.4	47.1	48.8	135.9	112.3	104.8		
Rs.50 crare-Rs.100 crare	52.3	49.4	47.9	<b>36.</b> 2	40.5	41.2	176.4	147.0	142.5		
Rs.100 crore and above	55.2	53.8	50.8	33.2	38.8	41.4	200.8	157.8	141.8		
Total	46.1	43.9	43.5	36.5	40.4	41.5	173.7	147.3	140.9		
RC-range/ /Capital structure ratios	Deb	toequity			oequity (adj evaluationres			embankbon oinventories	_		
H.C.S.D	1993-94	1994–95	1995–96	1993–94	1994–95	1995-96	1993-94	1994–95	1995–96		
Rs.1 crare-Rs.2 crare	56.5	53.9	48.8	74.4	69.6	60.6	<b>56.</b> 3	54.3	56.5		
Rs.2crare-Rs.5crare	65.1	54.2	49.3	84.8	68.6	60.7	63.8	61.1	66.6		
Rs.5 crare-Rs.10 crare	57.2	52.8	54.3	64.1	58.0	58.7	41.3	<b>46.</b> 3	50.8		
Rs.10 crare-Rs.25 crare	<b>63.</b> 3	53.8	51.4	83.0	66.0	60.5	<b>46.</b> 3	55.2	<b>64.</b> 5		
Rs.25 crore-Rs.50 crore	72.3	52.8	44.0	85.8	59.2	48.9	50.5	62.3	77.0		
Rs.50 crare-Rs.100 crare	103.2	86.9	64.4	110.3	90.5	66.4	<b>46.</b> 3	64.8	65.1		
Rs.100 crore and above	107.1	82.8	68.1	108.9	83.7	68.7	56.8	60.3	63.4		
Total	81.2	<b>65.</b> 5	55.8	92.7	72.1	60.4	50.6	57.7	64.4		
RC-range/ /Liquidity/ratios		tassets to Liabilities		~ -	kassetsto Liabilities			Current asset total net a			
	1993-94	1994-95	1995–96	1993-94	1994-95	1995-96	1993-94	1994-95	1995–96		
Rs.1 crare-Rs.2 crare	1,3	1,2	1,2	53.8	51.0	51.9	62.7	62.5	62.5		
Rs.2crare-Rs.5crare	1.3	1.3	1.6	58.5	57.3	56.1	60.8	60.8	60.3		
Rs.5 crare-Rs.10 crare	1.5	1.5	1.4	62.4	63.7	58.9	64.2	64.3	61.2		
Rs.10 crore-Rs.25 crore	1.4	1.4	1.4	59.4	<b>60.</b> 5	61.1	<b>55.</b> 6	56.7	56.5		
Rs.25 crare-Rs.50 crare	1.7	1.7	1.6	74.0	<b>64.</b> 3	62.0	46.5	46.7	47.3		
Rs.50 crare-Rs.100 crare	1.5	1.9	1.7	55.1	<b>88.</b> 7	69.2	39.3	<b>45.</b> 3	43.7		
Rs.100 crore and above	1.3	1.4	1.4	58.2	59.9	54.7	39.3	40.5	41.8		
Total	1.4	1,5	1,5	61.5	64.0	59.8	48.5	49.8	49.6		
RUC-range/	Smi	lryareditars	to	Sindr	vareditars to	net					
/Liquidityratios		omentasse		_	workingcap						
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96					
Rs.1 crore-Rs.2 crore	31.5	31.7	33.2	144.4	171.3	198.8					
Rs.2 crare-Rs.5 crare	28.1	28.4	28.8	115.1	110.7	124.3					
Rs.5 crare-Rs.10 crare	29.2	28.5	31.8	89.0	81.6	106.0					
Rs.10 crore-Rs.25 crore	27.7	28.4	29.9	95.4	101.3	114.9					
Rs.25 crore-Rs.50 crore	20.4	20.5	20.9	48.1	50.9	54.9					
Rs.50 crare-Rs.100 crare	23.7	19.1	19.9	72.2	41.3	47.9					
Rs.100 crore and above	31.3	29.4	26.0	148.0	102.9	92.4					
Ttal	26.9	25.8	26.1	87.8	76.2	83.4					

TABLE 9 - SOME SELECTED FINANCIAL RATIOS ACCORDING TO SIZE OF PAID-UP CAPITAL (Concld.)

FCC-range/	Salesto	totalneta	esets	Salesto	ogross fixe	dææts	Inver	toriestoS	ales			
/AssetsUtilization												
&Turnover ratios												
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Rs.1 crore-Rs.2 crore	122.9	119.4	117.7	193.1	194.0	194.9	22,1	22.9	22,3			
Rs.2 crore-Rs.5 crore	115.1	108.2	110.5	182.7	180.4	187.3	21.0	22.2	21.2			
Rs.5 crore-Rs.10 crore	115.0	106.3	103.5	198.3	193.8	184.7	23.2	24.1	23.5			
Rs.10 crore-Rs.25 crore	94.6	90.6	95.3	147.8	153.1	163.7	21.6	21.0	19.4			
Rs.25 crore-Rs.50 crore	72.0	67.6	68.9	100.1	105.7	107.9	22.2	20.9	20.7			
Rs.50 grare-Rs.100 grare	69.9	65.8	68.7	88.5	90.4	97.8	19.5	18.3	18.9			
Rs.100 crore and above	59.0	58.3	60.0	82.3	84.3	90.6	21.4	21.1	21.4			
Ttal	81.2	77.1	78.9	117.4	119.5	124.6	21.7	21.4	20.9			
Dal	01.2	//.1	10.9	ш/.4	шэ.э	124.0	۵۱.7	21.4	20.9			
FUC-range/	Sundry	detars to	sales		Exportsto	ælæ	Gross	valueadd	ed to	Rav	materials	to
/AssetsUtilization							gra	sfixedass	ets	valu	e of produc	tion
&Turroverratios												
	1993–94	1994–95	1995–96	1993–94	1994–95	1995-96	1993-94	1994-95	1995-96	1993–94	1994-95	1995–96
Rs.1 crore-Rs.2 crore	17.7	17.7	18.4	4.3	4.8	5.8	46.5	45.8	44.1	48.7	50.1	49.8
Rs.2 grare-Rs.5 grare	18.6	18.7	18.9	8.0	8.5	9.4	40.3	39.9	39.9	52.2	53.2	54.5
Rs.5 crore-Rs.10 crore	16.9	17.8	18.7	8.1	8.7	8.5	44.2	44.4	40.9	52.1	52.8	54.4
Rs.10 crore-Rs.25 crore	19.7	21.1	21.2	11.5	14.3	15.3	35.2	34.4	36.1	49.1	51.5	52.9
Rs.25 arare Rs.50 arare	17.7	16.9	17.5	11.9	12.2	12.4	27.2	28.4	29.1	42.6	43.0	45.0
Rs.50 crare Rs.100 crare	11.9	11.0	12.7	3.4	4.4	4.7	20.6	23.7	22.2	42.9	41.0	40.9
Rs.100 crore and above	23.6	22.1	20.6	12.6	10.7	8.9	21.2	22.5	26.1	48.3	49.0	47.2
rs.100 crote at trauwe	23.0	22.1	20.0	12.0	JU. 7	0.9	21.2	22.5	20.1	40.3	49.0	4/.2
Total	18.5	18.3	18.6	9.6	10.1	10.1	28.6	29.6	30.4	47.8	48.4	49.0
PCC-range/	Gro	spofitst	0		Classpace	itsto	Prof	itsafterta	cto			
/ <del>Politability</del>	tota	alnetasset	S		sales networth							
natios												
	1993–94	1994–95	1995–96	1993–94	1994-95	1995-96	1993–94	1994-95	1995-96			
Rs.1 crare-Rs.2 crare	12.0	11.5	10.7	9.8	9.6	9,1	12.0	13.5	13.0			
Rs.2 crare Rs.5 crare	10.8	10.3	10.5	9.4	9.5	9.5	11.4	15.3	13.1			
Rs.5 crare Rs.10 crare	11.7	11.7	11.5	10.2	11.0	11.1	14.6	15.8	14.0			
Rs.10 crare-Rs.25 crare	10.4	10.0	11.2	11.0								
Rs.25 crare-Rs.50 crare	10.2			11.0	11.0	11.7	11.7	13.5	14.8			
Rs.50 crore-Rs.100 crore	10.2	10.7	11.7	14.1	11.0 15.9	11.7 16.9	11.7 11.5	13.5 13.3	14.8 12.6			
rs.sucraters.turcrate	9.2	10.7 11.9										
Rs.100 crore and above	1		11.7	14.1	15.9	16.9	11.5	13.3	12.6			
	9.2	11.9	11.7 13.8	14.1 13.1	15.9 18.0	16.9 20.0	11.5 10.7	13.3 16.6	12.6 19.2			
Rs.100 crore and above Total	9.2 8.9 10.0	11.9 9.4 10.5	11.7 13.8 11.0	14.1 13.1 15.0 12.3	15.9 18.0 16.0	16.9 20.0 18.3	11.5 10.7 12.7 12.1	13.3 16.6 15.4 14.8	12.6 19.2 14.5	-	No pickoda te	
Rs.100 crore and above Total RU-range/	9.2 8.9 10.0	11.9 9.4 10.5 provisiont	11.7 13.8 11.0 11.6	14.1 13.1 15.0 12.3	15.9 18.0 16.0 13.7	16.9 20.0 18.3 14.7	11.5 10.7 12.7 12.1	13.3 16.6 15.4	12.6 19.2 14.5	_	ividends to	-
Rs.100 crore and above  Total  RU-range/ /Arditability	9.2 8.9 10.0	11.9 9.4 10.5	11.7 13.8 11.0 11.6	14.1 13.1 15.0 12.3	15.9 18.0 16.0	16.9 20.0 18.3 14.7	11.5 10.7 12.7 12.1	13.3 16.6 15.4 14.8	12.6 19.2 14.5	_	olividends to cypaid-upo	-
Rs.100 crore and above  Total  FUC-range/	9.2 8.9 10.0	11.9 9.4 10.5 provisiont	11.7 13.8 11.0 11.6	14.1 13.1 15.0 12.3	15.9 18.0 16.0 13.7	16.9 20.0 18.3 14.7	11.5 10.7 12.7 12.1	13.3 16.6 15.4 14.8	12.6 19.2 14.5	_		apital
Rs.100 crore and above  Total  FUC-range/  /Brofitability ratios	9.2 8.9 10.0 Tax profi 1993-94	11.9 9.4 10.5 provisiont its before to	11.7 13.8 11.0 11.6	14.1 13.1 15.0 12.3	15.9 18.0 16.0 13.7 Profits reta profits after 1994–95	16.9 20.0 18.3 14.7 inted to extax 1995-96	11.5 10.7 12.7 12.1 Divide	13.3 16.6 15.4 14.8 ends to net:	12.6 19.2 14.5 14.5 worth	ordina 1993–94	ypaid-upo	apital. 1995-96
Rs.100 crore and above  Total  FUC-range/  /Brofitability ratios  Rs.1 crore-Rs.2 crore	9.2 8.9 10.0 Tax pxcf 1993-94 41.3	11.9 9.4 10.5 provisiont its before to 1994-95 38.1	11.7 13.8 11.0 11.6 0 5x 1995–96 38.1	14.1 13.1 15.0 12.3 1993–94 69.0	15.9 18.0 16.0 13.7 Profitsreta profitsafts 1994–95 71.1	16.9 20.0 18.3 14.7 inedito extax 1995–96	11.5 10.7 12.7 12.1 Divide 1993–94 3.7	13.3 16.6 15.4 14.8 200s to net	12.6 19.2 14.5 14.5 worth	1993-94 16.4	1994-95 18.9	apital 1995-96 18.1
Rs.100 crore and above  Total  RC-range/ /Artitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.5 crore	9.2 8.9 10.0 Tax pxof 1993-94 41.3 34.4	11.9 9.4 10.5 provisiont itsheforeta 1994-95 38.1 24.2	11.7 13.8 11.0 11.6 0 ex 1995-96 38.1 25.1	14.1 13.1 15.0 12.3 1993-94 69.0 69.2	15,9 18.0 16.0 13.7 Profitsata profitsata 1994–95 71.1 78.5	16.9 20.0 18.3 14.7 inredto artax 1995-96 72.5 76.5	11.5 10.7 12.7 12.1 Divide 1993-94 37 35	13.3 16.6 15.4 14.8 1994–95 39 33	12.6 19.2 14.5 14.5 worth	1993–94 16.4 15.7	1994-95 18.9 16.7	apital.  1995–96  18.1  17.2
Rs.100 crore and above  Total  RC-range/ /Profitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.5 crore Rs.5 crore-Rs.10 crore	92 89 10.0 Tax profi 1993-94 41.3 34.4 29.8	11.9 9.4 10.5 provisiont its before to 1994-95 38.1 24.2 25.2	11.7 13.8 11.0 11.6 0 ex 1995-96 33.1 25.1 27.6	14.1 13.1 15.0 12.3 1993-94 69.0 69.2 74.1	15.9 18.0 16.0 13.7 Profits reta profits aftr 1994-95 71.1 78.5 76.8	16.9 20.0 18.3 14.7 inredto extax 1995-96 72.5 76.5 74.2	11.5 10.7 12.7 12.1 Divide 1993-94 37 35 38	13.3 16.6 15.4 14.8 1994-95 39 33 37	12.6 19.2 14.5 14.5  worth  1995-96 3.6 3.1 3.6	1993–94 16.4 15.7 17.4	1994-95 18.9 16.7 18.7	apital 1995–96 18.1 17.2 19.8
Rs.100 crore and above  Total  RUC-range/ /Artitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.5 crore Rs.10 crore-Rs.10 crore Rs.10 crore-Rs.25 crore	92 89 10.0 Tax prof 1993-94 41.3 34.4 29.8 32.5	11.9 9.4 10.5 provisiont its before to 1994-95 33.1 24.2 25.2 25.3	11.7 13.8 11.0 11.6 0 2x 1995-96 33.1 25.1 27.6 22.9	14.1 13.1 15.0 12.3 1993–94 69.0 69.2 74.1 60.5	15,9 18.0 16.0 13.7 Profitsata profitsatu 1994–95 71.1 78.5 76.8 66.6	16.9 20.0 18.3 14.7 inredto extax 1995-96 72.5 76.5 74.2 69.2	11.5 10.7 12.7 12.1 Divide 1993-94 37 35 38 46	13.3 16.6 15.4 14.8 1994-95 39 33 37 45	12.6 19.2 14.5 14.5 worth 1995-96 3.6 3.1 3.6 4.6	1993–94 16.4 15.7 17.4 19.2	1994-95 18.9 16.7 18.7 21.0	1995–96 18.1 17.2 19.8 23.1
Rs.100 crore and above  Total  RUC-range/ /Partitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.10 crore-Rs.10 crore-Rs.25 crore-Rs.55 crore-Rs.5	92 89 10.0 Tax prof 1993-94 41.3 34.4 29.8 32.5 21.7	11.9 9.4 10.5 provisiont its before to 1994-95 38.1 24.2 25.2 25.3 21.1	11.7 13.8 11.0 11.6 0 28x 1995-96 38.1 25.1 27.6 22.9 24.4	14.1 13.1 15.0 12.3 1993–94 69.0 69.2 74.1 60.5 70.5	15,9 18.0 16.0 13.7 Profitsarta profitsarta 1994–95 71.1 78.5 76.8 66.6 77.0	16.9 20.0 18.3 14.7 intedto extax 1995–96 72.5 76.5 74.2 69.2 76.9	11.5 10.7 12.7 12.1 Divide 1993-94 37 35 38 46 34	13.3 16.6 15.4 14.8 1994–95 39 33 37 45 31	12.6 19.2 14.5 14.5 worth 1995-96 36 31 36 46 29	1993–94 16.4 15.7 17.4 19.2 24.8	1994-95 18.9 16.7 18.7 21.0 27.0	1995–96 18.1 17.2 19.8 23.1 28.3
Rs.100 crore and above  Total  FUC-range/ /Profitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.10 crore Rs.10 crore-Rs.25 crore Rs.25 crore-Rs.50 crore Rs.50 crore-Rs.100 crore	92 89 10.0 Tax prof 1993–94 41.3 34.4 29.8 32.5 21.7 25.1	11.9 9.4  10.5  provisiont its before to 1994–95  38.1 24.2 25.2 25.3 21.1 17.4	11.7 13.8 11.0 11.6 0 ex 1995-96 38.1 25.1 27.6 22.9 24.4 22.6	14.1 13.1 15.0 12.3 1993–94 69.0 69.2 74.1 60.5 70.5 64.1	15,9 18.0 16.0 13.7 Profits:reta profits:reta profits:reta profits:reta 1994–95 71.1 78.5 76.8 66.6 77.0 72.5	16.9 20.0 18.3 14.7 irredto artax 1995–96 72.5 76.5 74.2 69.2 76.9 69.8	11.5 10.7 12.7 12.1 Divide 1993–94 37 35 38 46 34 38	13.3 16.6 15.4 14.8 1994–95 39 33 37 45 31 46	12.6 19.2 14.5 14.5 worth 1995-96 36 31 36 46 29 58	1993–94 16.4 15.7 17.4 19.2 24.8 19.2	1994–95 18.9 16.7 18.7 21.0 27.0 27.2	1995–96 18.1 17.2 19.8 23.1 28.3 38.0
Rs.100 crore and above  Total  RUC-range/ /Partitability ratios  Rs.1 crore-Rs.2 crore Rs.2 crore-Rs.10 crore-Rs.10 crore-Rs.25 crore-Rs.55 crore-Rs.5	92 89 10.0 Tax prof 1993-94 41.3 34.4 29.8 32.5 21.7	11.9 9.4 10.5 provisiont its before to 1994-95 38.1 24.2 25.2 25.3 21.1	11.7 13.8 11.0 11.6 0 28x 1995-96 38.1 25.1 27.6 22.9 24.4	14.1 13.1 15.0 12.3 1993–94 69.0 69.2 74.1 60.5 70.5	15,9 18.0 16.0 13.7 Profitsarta profitsarta 1994–95 71.1 78.5 76.8 66.6 77.0	16.9 20.0 18.3 14.7 intedto extax 1995–96 72.5 76.5 74.2 69.2 76.9	11.5 10.7 12.7 12.1 Divide 1993-94 37 35 38 46 34	13.3 16.6 15.4 14.8 1994–95 39 33 37 45 31	12.6 19.2 14.5 14.5 worth 1995-96 36 31 36 46 29	1993–94 16.4 15.7 17.4 19.2 24.8	1994-95 18.9 16.7 18.7 21.0 27.0	1995–96 18.1 17.2 19.8 23.1 28.3

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96

							(Percent)
		TE Ç			on/blended (54)		andrayon (22)
	TIENS	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
	1	2	3	4	5	6	7
GROW	TH RATES						
1	Sales	5.2	21.6	28.0	18.1	13.4	20.3
2	Value of production	-1.8	18.8	32.9	14.8	13.0	19.4
3	Total Income	-2.5	16.5	32.6	14.5	14.5	17.8
4	Manufacturing expenses	-2.7	15.8	38.1	21.4	16.6	23.5
5	Renuneration to employees	7.4	17.3	11.4	6.6	13.9	16.2
6	Depreciation provision	-15.2	32.3	17.0	23.5	-14.8	39.7
7	Crossprofits	-32.0	18.6	40.9	-3.8	-0.7	-15.8
8	Interest.	45.4	33.2	38.3	32.6	3.4	4.5
9	<b>Quantingprofits</b>	-61.1	-2,0	44.2	-48.6	-4.6	-37.3
10.	Nn-operating surplus/deficit	59.5	-43.2	6.8	-77.5	59.5	-14.5
11.	Profitheforetax	-39.3	-21.6	30.2	-57.5	0.8	-34.3
12,	Taxprovision	-51.4	22.7	9.2	-86.4	-50.4	-34.8
13.	Profitsaftertax	-31.4	-41.9	34.1	-53.1	7.0	-34.2
14.	Dividends	-8.9	-12.7	40.9	11.7	31.3	<del>-9</del> .6
15.	Profitsretained	-53.9	<del>-9</del> 9.4	32.7	-67.1	1.0	-42.0
16.	Gross saving	-32.5	-8.0	25.9	-30.0	-5.6	-11.3
17.	(a) Gross value added	-2.9	22.3	21.8	-0.9	25	-0.9
	(b) Net value added	-1.3	21.2	22.7	-5.0	6.0	-7.5
18.	Net worth @	15.7	1.0	39.7	14.5	39.0	11.0
19.	Total borrowings@	47.9	24.3	44.8	14.4	34.2	18.8
	Of which, from banks@	83.1	19.5	25.2	56.1	13.9	35.2
20.	Tradeduss and other current liabilities@	20.9	8.6	11.4	17.9	21.5	23.5
21.	(a) Gross fixed assets@	15.5	6.0	22.0	13.7	25.0	22.6
	(b) Net fixed assets@	17.6	3.6	28.8	13.7	31.6	25.3
22.	Invertories	3.8	-12,2	36.9	3.1	19.5	5.8
23.	(a) Gross physical assets@	14.1	4.1	25.8	10.7	23.5	18.3
	(b) Net physical assets@	15.6	1.6	31.8	9.6	27.3	18.8
24.	(a) Total gross assets@	17.1	6.8	30.6	14.7	30.0	16.0
	(b) Total net assets@	20.4	5.7	35.9	14.3	34.1	15.9
25.	Total earnings in foreign currencies	-5.1	11.9	35.8	31.5	42.9	16.7
	Of which, Exports	-5.1	12.1	54.7	31.1	43.5	15.2
26.	Total expenditure inforeign currencies	3.8	52.9	187.8	37.7	68.7	13.4
	Of which, Imports	14.3	126.4	208.5	33.4	69.1	9.9

<sup>@</sup> Adjusted for revaluation, etc.

<sup>-</sup> Nil ornegligible

<sup>\*</sup> Numerator and Denominator negative.

<sup>@ @</sup> Numerator negative

<sup>\$\$</sup> Denominator negative.

<sup>\*\*</sup> Denominatornil ornegligible.

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96 (Contd.)

							(Percent)
	TIEMS	_	ineering (228)		rvehicles (41)	Electrical machi (44)	nery, etc.
		1994–95	1995–96	1994-95	1995–96	1994–95	1995-96
	1	8	9	10	11	12	13
CDOM	TH RATES						
1		26.7	26.6	37.1	32.6	19.9	21.0
2	Value of production	29.7	25.0 27.7	41.0	34.2	26.2	19.1
3	Total Income	30.9	26.4	40.1	34.9	27.8	20.7
4	Manufacturing expenses	30.5	28.3	41.4	35.9	28.9	20.7
5	Renuneration to employees	19.4	25.9	22.7	31.6	18.1	20.3
6	Depreciation provision	14.7	27.3	13.2	33.0	36.3	19.2
7	Gosprofits	43.0	36.0	69.8	42.8	9.7	28.5
8	Interest	-2.8	20.9	-6.6	10.1	0.5	44.4
9	Operatingprofits	89.5	43.8	135.2	53.9	18.8	15.3
10.	Nn-operating surplus/deficit	184.7	- <b>82.</b> 5	-5.4	-87.9	\$\$	-53.9
11.	Profit before tax	102.1	20.2	122.3	48.4	47.7	45
12.	Taxprovision	60.9	44.4	105.5	48.9	-2.2	64.3
13.	Profitsaftertax	119.6	12.7	130.5	48.1	74.9	-13.7
14.	Dividends	50.2	18.7	61.6	56.3	42.7	8.6
15.	Profitsretained	159.8	10.6	163.2	45.8	94.8	-23.8
16.	Gross saving	80.3	14.9	79.2	40.5	61.9	-5.1
17.	(a) Gross value added	28.6	27.8	42.3	33.5	16.2	16.2
	(b) Net value added	31.1	28.1	47.9	33.6	13.6	15.8
18.	Net worth @	54.1	25.2	70.6	37.5	38.3	25.3
19.	Total borrowings@	14.4	20.7	-6.4	24.8	43.8	17.2
	Of which, from banks@	29.5	55.4	20.0	46.7	56.7	16.6
20.	Tradeduss and other current liabilities@	26.2	27.7	34.4	27.1	27.6	19.9
21.	(a) Gross fixed assets@	21.2	23.7	17.2	29.5	17.1	14.5
	(b) Net fixed assets@	24.6	25.7	19.6	39.3	14.8	13.6
22.	Invertories	25.6	21.7	20.6	21.1	29.6	13.0
23.	(a) Grossphysical assets@	22.3	23.2	18.1	27.3	21.2	13.9
	(b) Net physical assets@	25.0	24.4	20.0	32.1	21.3	13.3
24.	(a) Total gross assets@	28.2	23.5	27.3	28.8	34.4	20.1
	(b) Total net assets@	31.0	24.2	31.3	31.8	36.9	20.7
25.	Total earnings in foreign currencies	31.4	20.8	36.8	18.7	15.6	1.6
	Of which, Exports	30.2	23.4	39.8	16.7	-16.1	33.4
26.	Total expenditure in foreign currencies	58.8	31.7	85.1	45.1	41.1	14.7
	Of which, Imports	56.2	38.2	81.5	49.6	38.3	29.7

TABLE-10: GROWTH RATES OF SELECTED VARIABLES
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 and 1995-96 (Contd.)

		Machineryo transport&e (65	electrical	Foundries neeringw (	_		ronferrous al products (31)
	TIEMS	1994-95	1995-96	1994–95	1995–96	1994-95	1995–96
	1	14	15	16	17	18	19
GROV	TH RATES						
1	Sales	18.2	24.1	17.8	18.4	22,2	24.3
2	Value of production	19.5	24.9	20.1	20.9	24.8	24.8
3	Total Income	21.6	22.4	25.5	14.2	24.2	24.2
4	Manufacturing expenses	19.7	25.5	23.2	19.3	19.5	24.1
5	Renuneration to employees	17.0	21.8	16.0	21.8	13.7	18.8
6	Depreciation provision	9.2	20.1	10.9	19.8	18.3	39.6
7	Crossprofits	33.7	28.2	14.1	34.5	64.1	23.9
8	Irteest	-2.8	18.9	2.4	27.6	-4.4	14.5
9	<b>Quantingprofits</b>	63.4	32.8	30.2	41.9	380.0	32.5
10.	Nn-operating surplus/deficit	209.7	-71.6	242.2	-95.9	103.6	3.3
11.	Profitheforetax	81.6	10.7	92.7	-30.2	286.9	27.4
12,	Taxprovision	19.8	30.0	15.8	83.4	174.2	30.0
13.	Profitsaftertax	129.6	2,8	96.8	-33.7	348.2	26.5
14.	Dividends	22.8	13.4	58.5	-28.3	70.9	34.3
15.	Profitsretained	218.6	-0.6	117.0	-35.8	**	23.6
16.	Gross saving	96.6	6.1	71.9	-25.4	116.6	31.5
17.	(a) Gross value added	21.8	26.4	10.1	20.8	32,9	27.2
	(b) Net value added	23.6	27.1	10.0	22.5	<b>36.</b> 3	24.7
18.	Net worth @	24.7	18.4	69.7	14.3	29.7	26.9
19.	Total borrowings@	1.6	18.9	29.8	20.0	9.3	17.0
	Of which, from banks@	-0.4	32.7	66.7	108.3	13.4	28.8
20.	Tradeduss and other ourrent liabilities@	28.0	18.0	12.8	<b>44.</b> 7	22.9	18.0
21.	(a) Gross fixed assets@	9.0	16.7	33.3	23.9	16.1	19.5
	(b) Net fixed assets@	11.0	18.6	35.5	22.6	<b>15.</b> 3	19.2
22,	Invertories	13.2	23.7	51.4	26.7	17.3	19.2
23.	(a) Grossphysical assets@	10.3	18.9	36.0	24.4	16.4	19.4
	(b) Net physical assets@	12.0	20.8	38.2	23.4	16.0	19.2
24.	(a) Total gross assets@	16.4	17.7	36.6	22.3	18.7	20.7
	(b) Total net assets@	18.8	18.4	38.1	21.4	18.9	20.7
25.	Total earnings in foreign our encies	35.4	-4.4	38.6	69.4	-0.6	73.2
	Of which, Exports	35.7	-1.1	39.2	69.9	-1.9	<b>б.</b> 7
26.	Total expenditure in foreign currencies	30.3	32.0	72.7	26.0	53.2	11.9
	Of which, Imports	22,2	43.9	72.9	29.7	54.2	10.8

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96 (Contd.)

	ITEMS	chemical	als and products 36)	utical pre	i phamace- parations (0)	Raintsand varnishes (5)		
	1111-0	1994-95	1995-96	1994-95	1995-96	1994-95	1995–96	
	1	20	21	22	23	24	25	
GROW	TH RATES							
1	Sales	15.4	15.1	16.1	11.0	23.2	20.7	
2	Value of production	16.3	16.9	15.8	11.2	25.7	24.6	
3	Total Income	17.7	17.4	21.0	12.3	25.3	26.9	
4	Manufacturing expenses	15.9	17.7	14.8	8.8	25.4	27.7	
5	Renuneration to employees	15.8	19.3	13.2	22.9	21.1	14.8	
6	Depreciation provision	-1.2	16.8	18.0	21.2	37.7	15.9	
7	Crossprofits	26.2	13.0	36.8	19.2	43.1	20.2	
8	Interest:	-0.5	15.7	3.7	10.0	9.7	6.4	
9	<b>Quantingprofits</b>	51.9	11.4	54.7	22.5	68.5	27.1	
10.	Nn-queating suplus/deficit	88.4	20.1	**	20.5	185.9	678.1	
11.	Profit before tax	55.7	12.5	90.8	22.1	70.3	<b>44.</b> 3	
12,	Taxprovision	8.4	26.9	26.4	36.5	32.4	34.4	
13.	Profitsaftertax	74.8	8.9	119.0	18.5	100.2	49.5	
14.	Dividends	37.0	29.9	50.9	<b>96.</b> 5	151.3	21.0	
15.	Profitsretained	97.7	0.1	144.8	0.3	80.1	65.0	
16.	Gross saving	44.0	3.8	100.3	3.7	65.4	50.9	
17.	(a) Gross value added	15.1	10.7	16.4	16.7	33.0	14.1	
	(b) Net value added	18.3	9.9	16.2	16.3	32.7	13.9	
18.	Net worth @	38.8	14.6	79.2	22.1	28.4	31.7	
19.	Total borrowings@	11.4	18.8	32.6	21.7	6.9	43.7	
	Of which, from banks @	33.3	28.9	66.7	38.9	-2.5	77.4	
20.	Tradedus and other current liabilities@	22.7	14.4	17.6	9.6	15.3	30.3	
21.	(a) Gross fixed assets@	14.0	15.5	25.1	28.5	20.9	7.8	
	(b) Net fixed assets@	16.7	18.8	28.9	34.3	22.3	4.2	
22.	Invertories	14.0	16.5	16.3	17.8	16.7	38.3	
23.	(a) Grossphysical assets@	14.0	15.7	21.9	24.8	19.0	21.6	
	(b) Net physical assets@	15.8	18.1	23.0	27.0	19.1	23.1	
24.	(a) Total gross assets@	21.0	15.2	45.3	21.0	19.0	33.0	
	(b) Total net assets@	24.4	16.4	49.6	21.3	19.9	35.0	
25.	Total earnings in foreign currencies	47.3	20.4	35.6	42.8	14.9	-28.3	
	Of which, Exports	44,1	18.4	35.6	31.9	11.7	-30.7	
26.	Total expenditure inforeignourencies	47.2	27.7	33.6	40.4	28.8	39.9	
	Of which, Imports	51.5	27.4	28.1	41.1	31.4	35.7	

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96 (Contd.)

						(Hercert)
	chem	dstrial icals 5)	ferti	nical Nizes 1)		ment (23)
ITEMS		I				
	1994-95	1995–96	1994-95	1995–96	1994-95	1995–96
1	26	27	28	29	30	31.
GROWTH RATES						
1 Sales	14.9	15.9	18.2	19.6	26.6	21.4
2 Value of production	16.6	19.3	25.0	26.5	27.8	22.8
3 Total Income	16.1	19.6	24.9	26.4	28.8	19.8
4 Manufacturing expenses	16.2	21.0	23.0	29.1	23.2	14.8
5 Renuneration to employees	15.5	17.6	21.1	26.3	6.8	17.7
6 Depreciation provision	-6.2	14.8	-2.8	16.7	16.2	26.4
7 Grossprofits	28.6	13.6	<b>55.</b> 3	15.7	101.9	56.8
8 Interest	-2.4	16.4	-2.2	14.1	22.5	7.6
9 Operating profits	79.5	11.1	163.6	16.8	404.3	102.4
10. Nn-operating surplus/deficit	-35.1	-23.0	-5.2	-58.5	46.2	-50.3
11. Profitbeforetax	58.3	8.6	139.0	12.4	195.9	58.5
12. Taxprovision	-0.6	26.3	167.4	49.0	355.0	452.7
13. Profitsaftertax	76.1	5.5	135.5	7.3	191.2	40.3
14. Dividends	40.7	7.3	38.9	9,1	55.3	57.7
15. Profitsretained	98.7	4.7	215.6	6.7	282.5	35.5
16. Grosssaving	30.5	7.6	73.7	10.3	113.0	32.4
17. (a) Gross value added	16.0	11.6	31.6	15.8	45.3	45.4
(b) Net value added	22.3	11.1	41.7	15.6	53.2	49.3
18. Net worth @	28.7	12.0	26.0	12.6	36.0	34.1
19. Total borrowings@	6.7	19.0	6.5	19.9	16.2	5.1
Of which, from banks@	22.9	25.8	21.0	7.6	57.3	15.8
20. Tradeduss and other current liabilities@	19.4	14.9	21.0	20.6	7.4	17.3
21. (a) Gross fixed assets @	12.4	13.3	11.7	12.8	16.1	18.6
(b) Net fixed assets @	15.4	16.3	15.8	16.9	21.7	22.4
22. Invertories	8.5	18.9	4.8	31.2	0.9	28.4
23. (a) Gross physical assets@	11.8	14.2	10.7	15.3	13.9	19.8
(b) Net physical assets@	13.6	16.9	13.2	20.1	17.2	23.5
24. (a) Total gross assets@	15.0	13.7	13.9	14.2	18.1	17.0
(b) Total net assets@	17.6	15.2	16.5	16.9	21.7	18.7
25. Total earnings in foreign currencies	46.1	5.2	128.8	-45.0	63.8	25.1
Of which, Exports	38.5	9.9	330.6	-39.3	73.8	23.1
26. Total expenditure inforeign our encies	52.5	20.5	63.7	20.1	43.3	73.6
Of which, Imports	62.9	19.5	77.9	19.0	40.7	97.6

OF SELECTED PUBLIC LIMITED COMPANIES, 1994-95 and 1995-96 (Contd.)

						1	
		prod	& rubber luts	prod	& paper luts		nction
		(3	4)	(2	24)	(	(10)
	TIEMS						
		1994-95	1995–96	1994–95	1995–96	1994-95	1995–96
	1	32	33	34	35	36	37
GROW	TH RATES						
1	Sales	17.5	34.1	16.8	22.7	30.1	43.2
2	Value of production	11.1	37.6	14.7	27.5	32,1	29.6
3	Total Income	11.7	35.4	14.8	27.3	30.1	30.0
4	Manufacturing expenses	12.5	43.5	7.5	25.1	46.7	16.0
5	Renuneration to employees	8.7	20.9	11.7	21.7	-0.5	26.6
6	Depreciation provision	-3.9	-8.0	17.6	36.6	18.6	36.8
7	Gosspofits	2,9	52.2	61.7	49.7	50.9	26.3
8	Iriaest	5.5	19.3	8.3	16.4	4,1	10.3
9	<b>Quantingprofits</b>	-25.7	555.4	114.2	66.3	108.7	36.2
10.	Nn-operating surplus/deficit	43.6	-73.3	-55.6	0.9	-63.0	-7.6
11.	Profitheforetax	24.0	33.6	82.1	63.2	65.2	33.7
12.	Taxprovision	41.7	-5.7	57.1	41.5	56.7	29.1
13.	Profitsaftertax	20.6	42.3	86.8	66.7	68.2	<b>35.</b> 3
14.	Dividends	17.4	17.6	<b>42.</b> 5	25.1	61.3	19.5
15.	Profitsretained	23.7	63.9	103.7	77.8	71.0	41.3
16.	Gross saving	23	11.6	69.0	66.2	48.9	39.8
17.	(a) Gross value added	5.7	27.1	33.0	36.7	19.9	26.6
	(b) Net value added	8.1	34.8	35.2	36.7	20.0	25.8
18.	Net worth @	21.2	13.5	27.7	31.0	30.3	22.3
19.	Total borrowings@	3.3	-1.0	31.4	53.7	10.7	3.5
	Of which, from banks@	8.7	21.4	135.5	15.6	28.5	22.0
20.	Tradedusandother our ent liabilities@	4.7	31.4	7.5	27.0	37.5	25.5
21.	(a) Gross fixed assets @	8.0	0.7	21.0	40.0	20.9	14.8
	(b) Net fixed assets@	6.9	-2.5	31.0	57.1	32.2	24.4
22.	Invertories	-8.4	27.8	1.6	24.2	20.5	-6.5
23.	(a) Gross physical assets@	4.1	6.3	16.8	37.0	20.7	4,0
	(b) Net physical assets@	1,8	6.5	21.3	48.0	24.1	3.6
24.	(a) Total gross assets@	9.0	10.2	20.5	32.6	25.6	17.6
	(b) Total net assets@	8.8	11.2	24.9	38.2	27.7	18.8
25.	Total earnings in foreign our encies	7.1	4.8	70.6	28.2	29.3	37.5
	Of which, Exports	7.5	6.0	73.0	28.3	-79.1	272.5
26.	Total expenditure in foreign currencies	-28.2	65.2	50.6	129.7	128.6	39.2
(	Of which, Imports	-29.2	72.1	52.2	127.8	1.7	88.5
	-						
							·

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96 (Concld.)

	WDG.	Electricity and s	ogeneration	That	dina	Dive	reified	
	ITEMS				3	Diversified		
		(6	5)	(1	4)		(7)	
		1994-95	1995-96	1994-95	1995–96	1994-95	1995–96	
	1	38	39	40	41.	42	43	
GROWIT	H RATES							
1 8	Sales	13.1	17.6	21.5	31.7	16.4	24.6	
2 7	Value of production	12.6	19.1	27.4	38.4	15.9	26.8	
3	Total Income	13.1	21.3	28.0	38.2	16.8	27.5	
4 1	Manufacturing expenses	6.2	3.9	33.9	41.0	16.5	28.1	
5 I	Renuneration to employees	33.8	8.3	12.4	24.5	11.4	16.6	
6 I	Depreciation provision	78.0	51.9	36.7	32.7	4.6	39.4	
7 (	Gospofits	36.8	79.7	7.8	34.4	27.2	28.3	
8	Interest.	25.9	26.9	-23.9	21.4	10.3	44.7	
9 (	questingprofits	51.2	137.4	45.1	42.4	39.5	18.9	
10. 1	Non-operating surplus/deficit	@ @	*	182.2	-64.1	13.7	28.4	
11. I	Profitheforetax	36.0	151.3	57 <b>.</b> 5	25.1	35.6	20.1	
12,	Taxprovision	-66.9	855.6	8.2	13.5	7.7	52.9	
13. I	Profitsaftertax	74.7	101.1	87.6	29.2	40.3	15.9	
14. I	Dividends	66.6	54.9	37.6	44.0	34.7	10.3	
15. I	Profitsretained	78.5	121.6	109.3	25.0	41.5	17.0	
16. (	Gross saving	78.2	85.8	<b>83.</b> 5	27.0	28.0	-31.2	
17.	(a) Gross value added	35.8	60.4	6.4	26.2	14.8	-28.2	
i	(b) Net value added	27.4	62.8	4.2	25.6	16.8	-30.1	
18. 1	Net worth @	71.3	29.8	25.1	40.8	56.4	16.2	
19. 7	Total borrowings@	13.0	0.9	39.4	13.9	28.6	14.8	
(	Ofwhich, from banks@	41.7	22.0	47.6	37.7	49.8	9.7	
20.	Tradedus and other our ent liabilities@	15.5	9,1	51.0	44.5	16.2	15.0	
21.	(a) Gross fixed assets@	21.6	7.3	24.5	18.1	32.7	20.7	
i	(b) Net fixed assets@	20.0	2.8	<b>25.</b> 5	<b>15.</b> 5	<b>44.</b> 3	23.3	
22.	Invertories	27.9	19.0	23	<b>45.</b> 7	21.8	29.1	
	(a) Gross physical assets@	22.0	8,1	11.3	32.8	30.8	22.0	
i	(b) Net physical assets@	20.6	4.0	9.9	33.8	38.7	24.6	
24.	(a) Total gross assets@	30.7	16.9	41.1	36.6	31.9	15.4	
i	(b) Total net assets@	30.3	14.4	42.3	37.0	37.2	15.5	
25.	Total exmings in foreign our encies	**	-91.5	77.1	48.3	29.4	<b>34.</b> 3	
	Ofwhich, Exports	**	_	77.7	50.1	29.5	27.8	
26.	Total expenditure in foreign currencies	99.1	-11.9	35.8	61.0	197.9	-22.6	
(	Ofwhich, Imports	121.8	-22.5	36.5	63.9	77.1	30.5	

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96

		T&a (9)			Obtton/bi			Silkardr (22)	ayon
TIEMS	1993-94	1994-95	1995-96	1993–94	1994-95	1995-96	1993-94	1994-95	1995-96
1	2	3	4	5	6	7	8	9	10
A. CAPITAL STRUCTURE RATIOS									
1. Net fixed assets to total assets	61.3	60.9	59.9	41.6	39.4	39.0	43.0	42.1	45.6
2. Networth to total net assets	71.7	70.1	67.1	33.4	34.3	34.1	39.5	40.9	39.2
3. Debt to equity	10.2	12.8	18.0	85.1	88.1	74.9	73.4	73.0	76.0
4. Debt-equity(adj. for revaluation reserve)	25.3	27.5	37.2	96.6	100.5	83.3	74.9	74.0	76.8
5. Short temberk borrowings to inventories	40.9	75.7	81.1	58.0	55.6	86.4	62.1	60.9	77.8
6. Outside liabilities to networth	39.6	42.7	49.0	199.7	191.9	193.2	153.1	144.4	155.0
B. LIQUIDITY RATIOS									
1. Caretasets to caret liabilities*	1,6	1,6	1.6	1.4	1.4	1.3	1.8	1.9	1.7
2. Quick assets to current liabilities	39.2	42.7	45.7	<b>44.</b> 1	44.8	48.6	<b>63.</b> 5	58.3	54.5
3. Current assets to total net assets	32.6	34.3	33.8	51.6	50.4	50.4	<b>55.</b> 5	55.9	51.8
4. Sındıyareditars to aurent assets	21.1	17.7	20.6	25.0	24.4	24.0	19.2	15.2	18.8
5. Sındıy creditars tonet warking capital	59.3	<b>45.</b> 5	53.6	95.0	<b>82.</b> 3	115.7	<b>44.</b> 3	31.8	<b>46.</b> 9
C. ASSETS UTILIZATION AND TURNOVER RATIO	)S								
1. Sales to total net assets	46.1	41.0	47.2	93.9	<b>88.</b> 3	90.7	94.1	79.5	82.5
2. Sales to gross fixed assets	58.9	53.7	61.6	132.5	139.1	144.4	143.5	130.1	127.7
3. Invertories to sales	22.8	22.5	16.2	<b>26.</b> 3	28.2	24.6	25.5	26.8	23.6
4. Sundrydebtons to sales	8.8	11.6	11.2	10.9	11.7	14.4	17.9	17.6	17.9
5. Exports to sales	23.9	21.5	19.9	11.4	13.8	15.3	7.4	9.3	8.9
6. Gross value added to gross fixed assets	30.0	25.2	29.1	32.8	32.8	28.6	34.0	27.9	22.5
7. Rawmaterials consumed to value of production	10.8	8.6	9.2	49.2	<b>54.</b> 3	59.2	57 <b>.</b> 5	60.0	63.1
D. PROFITABILITY RATIOS									
1. Grossprofits to total net assets	8.2	4.7	5.3	9.6	10.0	8.3	13.2	9.8	7,1
2. Grossprofits to sales	17.8	11.5	11.2	10.3	11.3	9.2	14.0	12.3	8.6
3. Profitsafter taxtonetworth	6.2	3.7	2,1	17.1	16.4	6.7	16.5	12.7	7.5
4. Taxprovision to profit shefore tax	39.2	31.4	49.1	15.7	13.2	4.2	10.8	5.3	5.3
5. Profits retained to profits after tax	50.1	33.7	0.4	83.0	82.1	57.5	80.4	76.0	67.0
6. Dividends to net worth	3.1	2,4	2,1	2.9	2.9	2,9	3.2	3.0	25
7. Dividends to ordinary paid-up capital	35.9	29.0	24.5	17.6	19.5	20.2	8.7	10.3	9.0

<sup>\*</sup> ItemB.1 is the actual ratio of our entrassets to our entriabilities.

<sup>\*\*</sup> Denominatornil ornegligible.

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OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

		Engineeri	ng		Motorvel	nicles	I	: :lectrical ma	chinery
		(228)			(41)	)		(44)	
TIEMS									
	1993–94	1994-95	1995-96	1993-94	1994–95	1995-96	1993-94	1994-95	1995–96
1	11	12	13	14	15	16	17	18	19
A. CAPITAL STRUCTURE RATIOS									
1. Net fixed assets to total net assets	39.5	37.7	38.2	33.4	30.4	32.1	54.3	53.3	53.8
2. Networth to total net assets	32.7	38.5	38.9	32.4	42.0	43.9	29.0	35.7	33.7
3. Debt to equity	80.5	60.0	54.7	74.1	35.4	30.7	125.4	104.5	101.3
4. Debt-equity(adj. for revaluation reserve)	88.1	63.6	57.1	75.9	35.8	30.9	132.3	108.1	104.6
5. Short temberk borrowings to inventories	52.2	54.9	61.5	51.4	51.6	58.2	60.7	67.3	79.3
6. Outside liabilities to networth	206.1	159.7	157.3	209.0	138.2	128.0	245.3	180.3	196.9
B. LIQUIDITY RATIOS									
1. Curent assets to curent liabilities*	1.4	1.5	1.4	1.5	1.5	1.4	1.2	1.6	1.3
2. Quidkassets to quient liabilities	69.1	67.4	62.7	73.5	70.6	57.2	57.7	51.6	52.9
3. Current assets to total net assets	57.0	57.6	56.6	63.4	64.2	60.8	42.1	42.5	41.6
4. Sindry creditors to current assets	26.8	26.2	26.0	29.1	27.6	27.3	23.1	24.6	24.3
5. Sundry creditors to net working capital	95.1	78.1	86.3	93.2	84.3	91.6	131.2	67.3	100.3
C. ASSETS UTILIZATION AND									
TURNOVER RATIOS									
1. Sales to total net assets	85.7	82.7	84.2	110.5	115.1	115.9	44.8	38.1	37.1
2. Sales to gross fixed assets	142.1	148.1	151.4	175.0	204.6	209.5	69.1	61.0	58.1
3. Invertories to sales	22.3	22.1	21.2	19.8	17.4	15.9	25.2	32.4	34.7
4. Sundrydebtons to sales	25.0	23.1	22.3	22.6	18.4	14.9	29.2	28.3	35.5
5. Exports to sales	7.8	8.0	7.8	9.0	9.1	8.0	6.0	7.1	10.1
6. Gross value added to gross fixed assets	33.1	35.0	36.2	41.1	49.8	51.4	15.5	12.8	12.4
7. Rawmaterials consumed to value of production	55.7	56.6	57.4	59.2	59.8	60.6	45.9	47.6	47.9
D. PROFITABILITY RATIOS									
1. Grossprofits to total net assets	9.7	10.6	11.6	12.1	15.7	17.0	6.2	5.1	5.7
2. Grossprofits to sales	11.3	12.8	13.7	11.0	13.6	14.6	13.9	13.5	15.3
3. Profitsafter tax to retworth	12.0	17.0	15.2	15.0	20.2	21.8	12,1	14.0	8.1
4. Taxprovision to profits before tax	29.8	23.7	28.5	32.6	30.1	30.2	5.0	3.0	7.9
5. Profits retained to profits after tax	63.4	74.9	73.6	67.8	77.4	76.2	<b>65.</b> 5	72,2	69.9
6. Dividends to net worth	4.4	4.2	4.0	4.8	4.6	5.2	4.2	3.9	2.4
7. Dividends to ordinary paid-up capital	20.6	24.7	25.8	23.6	32.2	42.4	21.7	23.4	14.7

OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

		achineryoth			Foundrie		j	Ferrous/non-	
	tr	ansport&eld	ectrical	6	ngineering	-		metal pro	ducts
		(65)			(44	)		(31)	
ITEMS									
	1993–94	1994–95	1995–96	1993–94	1994–95	1995–96	1993–94	1994–95	1995–96
1	20	21.	22	23	24	25	26	27	28
A. CAPITAL STRUCTURE RATIOS									
1. Net fixedassets to total net assets	30.6	28.6	28.8	<b>54.</b> 3	53.3	53.8	45.2	44.2	43.6
2. Networth to total net assets	36.4	38.3	38.4	29.0	35.7	33.7	31.3	34.6	36.4
3. Debt to equity	48.6	38.6	36.6	125.4	104.5	101.3	94.8	74.5	63.4
4. Debt-equity(adj. for revaluation reserve)	56.8	43.3	40.2	132.3	108.1	104.6	108.1	85.2	69.1
5. Short tembankborrowings to inventories	43.5	42.4	46.1	60.8	67.3	79.4	58.2	54.9	<b>64.</b> 5
6. Outside liabilities to networth	174.6	161.1	160.5	245.3	180.3	196.9	219.3	189.1	175.1
B. LIQUIDITY RATIOS									
1. Current assets to current liabilities *	1.4	1.4	1.4	1,2	1.8	1,3	1.4	1.4	1.3
2. Quickassets to current liabilities	71.6	72.2	70.1	57.7	51.6	52.9	52.4	53.2	53.3
3. Current assets to total net assets	65.1	66.6	68.0	42.1	42.6	41.6	53.0	54.0	<b>54.</b> 5
4. Sundry creditors to current assets	28.7	29.1	30.1	23.1	24.7	24.3	26.9	26.7	24.8
5. Sundry creditors to net working capital.	<b>96.</b> 7	97.2	98.9	131.2	67.3	100.3	101.8	100.2	97.1
C. ASSETS UTILIZATION AND									
TURNOVER RATIOS									
1. Sales to total net assets	103.8	103.5	108.1	<b>44.</b> 8	38.1	37.1	87.9	89.5	92.2
2. Sales togross fixed assets	192.8	209.2	221.3	69.1	61.0	58.1	127.9	133.2	138.6
3. Inventories to sales	22.8	21.8	21.7	25.2	32.4	<b>34.</b> 7	28.1	26.9	25.8
4. Sundrydebtons to sales	24.4	23.2	22.6	29.2	28.3	35.5	19.5	20.2	19.2
5. Exports to sales	7.4	8.4	6.7	6.0	7.1	10.1	9.1	7.3	9.7
6. Gross value added to gross fixed assets	<b>44.</b> 9	50.2	54.1	15.5	12.8	12.4	30.0	33.9	36.1
7. Rawmaterials consumed to value of production	56.0	56.9	<b>57.</b> 5	45.9	47.6	47.9	53.8	51.1	51.1
D. PROFITABILITY RATIOS									
1. Grossprofits to total net assets	11.1	12.6	13.5	6.2	5,1	5.7	8.3	11.3	11.6
2. Grossprofits to sales	10.7	12.1	12.5	13.9	13.5	<b>15.</b> 3	9.4	12.6	12.6
3. Profitsafter taxtonet worth	10.8	19.9	17.2	12.2	14.0	8.1	4.6	15.5	15 <b>.</b> 5
4. Taxprovision to profit s before tax	43.7	28.8	33.9	5.0	3.0	7.9	<b>35.</b> 3	25.0	25.5
5. Profits retained to profits after tax	54.6	75.7	73.2	<b>65.</b> 5	72.2	69.9	28.5	72.7	71.1
6. Dividends to net worth	4.9	4.8	4.6	4.2	3.9	24	3.3	4.2	4.5
7. Dividends to ordinary paid-up capital	22.6	24.3	25.4	21.7	23.4	14.8	10.5	15.0	18.0

OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

Chemical products		1			1			II.		
TIEMS					_					
1993-94   1994-95   1995-96   1993-94   1994-95   1994-95   1994		c	_	duts			-			ES
1993-94   1994-95   1995-96   1993-94   1994-95   1995-96   1993-94   1994-95   1995-96   1995			(136)			(40)	)		(5)	
1	TIMAS	1993_94	1994_95	1995–96	1993_94	1994_95	1995_96	1993_94	1994_95	1995–96
A. CAPITAL SINUCTURE RATIOS  1. N.E. fibedassets to total net assets  43.5  40.9  41.9  30.8  26.5  23.3  40.0  42.5  40.4  42.3  42.9  51.3  51.5  36.6  42.5  40.4  40.1  40.2  40.2  40.2  51.3  51.5  36.6  40.5  40.4  40.2  40.2  40.2  40.2  40.2  40.2  50.3  50.5  50.6  40.5  40.6  40.2  40.2  40.2  40.2  40.2  40.2  50.3  50.5  50.6  50.7  50.6  50.7  50.6  50.7  50.6  50.7  50.7  50.6  50.7  50.6  50.7  50.7  50.7  50.8  60.0 Inside highlitines to metworth  161.6  161.6  161.7  17  17  17  18  16  17  17  17  17  18  16  17  17  17  17  17  17  17  18  4. Surphy creditors to current assets  50.0  50.4  50.6  50.7  50.7  50.7  50.8  60.3  60.		1555 51	1551 55	1555 50	1555 51	1551 55	1000 00	1000 01	1001 00	1555 50
1. Net friedessets to total net assets   43.5   40.9   41.9   30.8   26.5   29.3   24.0   24.5   18.8     2. Net bruth to total net assets   38.2   42.7   42.3   42.9   51.3   51.5   39.6   42.5   41.4     3. Delt to equity   72.7   53.7   53.8   42.1   25.4   21.1   38.8   34.0   29.3     4. Delt equity (adj. for resolutionessive)   79.4   57.1   57.2   45.7   26.5   21.9   46.1   41.1   32.2     5. Short temberk homowings to invertories   98.6   68.3   74.4   46.7   66.2   77.7   47.6   38.9   51.7     6. Ottside liabilities to net worth   161.6   134.3   136.6   133.0   94.9   94.0   152.4   135.3   141.8     B. LUQIDITY NATIOS	1	29	30	31.	32	33	34	35	36	37
2. Networthtototalnet assets 3.2 42.7 42.3 42.9 51.3 51.5 39.6 42.5 41.4 3.0 bit toequity 72.7 53.7 53.8 42.1 54.4 21.1 33.8 34.0 23.3 4.0 bit equity(act), for resolutionnessere) 79.4 57.1 57.2 45.7 6.5 21.9 46.1 41.1 32.2 5.5 cm. tembark homowings to invertories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.6 8.3 74.4 46.7 66.2 77.7 47.6 33.9 51.7 6.0 diside liabilities to metrories 8.5 1.0 51.5 15 15 15 17 18 16 17 17 17 17 17 17 18 16.0 17 17 17 17 17 17 17 18 16.0 17 17 17 17 17 17 17 18 16.0 17 17 17 17 17 17 17 17 17 18 18 16 17 17 17 17 17 18 18 16 17 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 17 18 18 16 17 17 17 18 18 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	A. CAPITAL STRUCTURE RATIOS									
3. Bitt toequity 4. Ditt equity(ai), from evaluation serve) 79.4 57.1 57.2 45.7 26.5 21.9 46.1 41.1 32.2 5. Short tember koncovings to invertories 58.6 68.3 74.4 46.7 66.2 77.7 47.6 38.9 51.7 6. Oriside highlithies tonetworth 161.6 134.3 136.6 133.0 94.9 94.0 152.4 136.3 141.8  B. Linguistry retrics 1. Characteristic connect highlithies* 15. 15 15 15 17 18 16 17 17 17 2. Quick assets to connect highlithies 54.8 56.6 56.7 56.0 57.2 53.8 68.7 68.7 62.6 3. Characteristic connect highlithies 54.8 56.6 56.7 56.0 57.2 53.8 68.7 68.7 62.6 3. Characteristic connect highlithies 54.8 56.6 56.7 56.0 57.2 53.8 68.7 68.7 62.6 3. Characteristic connect highlithies 54.8 56.6 56.7 56.0 57.2 53.8 68.7 68.7 62.6 3. Characteristic connect highlithies 54.8 56.6 56.7 56.0 57.2 53.8 68.7 68.7 62.6 3. Characteristic connect highlithies 54.8 64.1 64.8 55.1 39.1 43.8 76.8 76.8 70.3  C. ASSERS UTILIZATION AND TURNOVER RATIOS 1. Sales to total ret assets 90.1 83.5 82.1 126.0 97.7 89.2 140.0 144.2 128.6 2. Sales togors fixed assets 121.5 123.0 121.6 269.6 260.3 26.2 379.6 370.0 433.3 3. Invertories to sales 21.5 21.3 21.5 21.7 21.8 23.1 22.4 21.2 24.3 4. Surphy district sto sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 5. Eports to sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 6. Gross value achied to good science assets 29.1 29.4 27.9 62.1 57.8 52.5 73.4 80.8 85.5 7. Rewneterials consumed to value of production 48.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6  D. Heff translative translation 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3 2. Gross profits to total net assets 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9 3. Profits after tax tonet worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8 4. Taxpovision topy of first after tax (2.3 70.5 64.7 72.5 30.4 20.1 22.5 44.1 34.2 5. Profits after tax tonet worth 47.7 46.6 52 42.3 6 57.8 36.5 78.3 65.6 60.0	1. Net fixed assets to total net assets	43.5	40.9	41.9	30.8	26.5	29.3	24.0	24.5	18.8
4. Detr-equity(acj), for resolutation reserve) 5. Short tembrak/thmowings to invertories 58.6 68.3 74.4 46.7 66.2 77.7 47.6 38.9 51.7 6. Otsice liabilities through the production 161.6 134.3 136.6 133.0 94.9 94.0 152.4 136.3 141.8  B. LIQUIDITY NATIOS 1. Characterist to connect liabilities* 15 15 15 15 15 15 17 18 16 17 17 17 2. Quickassets to connect liabilities 54.8 55.6 56.7 56.0 57.2 53.8 68.7 68.7 66.7 62.6 3. Characterist to connect liabilities 54.8 55.6 55.7 56.0 57.2 53.8 68.7 68.7 68.7 62.6 3. Characterist to connect liabilities 54.8 55.6 56.7 56.0 57.2 53.8 68.7 68.7 68.7 62.6 3. Characterist to connect liabilities 54.8 55.6 56.7 56.0 57.2 53.8 68.7 68.7 68.7 62.6 3. Characterist to connect liabilities 54.8 55.8 51.0 52.4 52.2 64.1 63.0 60.3 74.7 73.2 77.8 4. Surbly creditions to connect liabilities 54.8 56.8 66.1 66.8 66.8	2. Networth to total net assets	38.2	42.7	42.3	42.9	51.3	51.5	39.6	<b>42.</b> 5	41.4
5. Short temberk homovings to inventories         98.6         68.3         74.4         46.7         66.2         77.7         47.6         38.9         51.7           6. Outside Hiddilities toureth worth         161.6         134.3         136.6         133.0         94.9         94.0         152.4         155.3         141.8           B. Incumity partices         1.         1.5         1.5         1.5         1.5         1.7         1.8         1.6         1.7         1.7         1.7           1. Current assets tournet Hiddilities         54.8         56.6         56.7         50.0         57.2         53.8         68.7         68.7         62.6           3. Current assets tournet Hiddilities         54.8         56.6         56.7         50.0         57.2         53.8         68.7         68.7         62.6           3. Current assets tournet Hiddilities         54.8         56.6         56.7         50.0         57.2         53.8         68.7         68.7         62.6           3. Current assets tournet Hiddilities         54.8         56.6         64.1         64.8         51.1         17.0         16.6         30.5         31.6         28.4           5. Surfly certinated tournated assets         90.1	3. Debt to equity	72.7	53.7	53.8	42.1	25.4	21.1	38.8	34.0	29.3
6. Outside liabilities to metworth   161.6   134.3   136.6   133.0   94.9   94.0   152.4   136.3   141.8	4. Debt-equity(adj. for revaluation reserve)	79.4	57.1	57.2	45.7	26.5	21.9	46.1	41.1	32.2
B. LIQUIDITY PATIOS   1. Christ-assets to current liabilities * 1.5   1.5   1.5   1.5   1.7   1.8   1.6   1.7   1.7   1.7   1.7   2. Quick-assets to total net-assets   54.8   56.6   56.7   56.0   57.2   53.8   68.7   68.7   62.6   3. Christ-assets to total net-assets   51.0   52.4   52.2   64.1   63.0   60.3   74.7   73.2   77.8   4. Surbly-creditors to current-assets   22.1   22.1   22.7   22.7   17.0   16.6   30.5   31.6   28.4   5. Surbly-creditors to methoding capital   66.8   64.1   64.8   55.1   39.1   43.8   76.8   76.8   70.3   70.8   70.3   70.5	5. Short temberk borrowings to inventories	58.6	<b>68.</b> 3	74.4	46.7	66.2	77.7	47.6	38.9	51.7
1. Christ-assets to current hisbilities	6. Outside liabilities to networth	161.6	134.3	136.6	133.0	94.9	94.0	152.4	135.3	141.8
2. Quickæsststochert libitilities 54.8 56.6 55.7 55.0 57.2 53.8 68.7 68.7 62.6 3. Chreet exects total net exects 51.0 52.4 52.2 64.1 63.0 60.3 74.7 73.2 77.8 4. Smity creditors to chreet exects 22.1 22.1 22.1 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to chreet exects 22.1 22.1 22.1 21.7 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to chreet exects 22.1 22.1 22.1 22.7 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to chreet exects 22.1 22.1 22.1 22.7 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to chreet exects 22.1 22.1 22.1 22.7 21.7 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to chreet exects 22.1 22.1 22.1 22.7 21.7 21.7 21.7 21.7	B. LIQUIDITY RATIOS									
3. Current assets to total net assets 51.0 52.4 52.2 64.1 63.0 60.3 74.7 73.2 77.8 4. Smity creditors to current assets 22.1 22.1 21.7 21.7 17.0 16.6 30.5 31.6 28.4 5. Smity creditors to net working capital 66.8 64.1 64.8 55.1 39.1 43.8 76.8 76.8 70.3 C. ASSETS UTILIZATION AND TURNOVER RATIOS  1. Sales to total net assets 90.1 83.5 82.1 126.0 97.7 89.2 140.0 144.2 128.6 22. Sales to gross fixed assets 121.5 123.0 121.6 269.6 250.3 216.2 379.6 387.0 433.3 3. Invertories to sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 5. Exports to sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 6. Gross value added to gross fixed assets 29.1 29.4 27.9 62.1 57.8 52.5 73.4 80.8 65.5 7. Rawmaterials consumed to value of production 48.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6 D. HOSTITABILITY RATIOS  1. Gross profits to total net assets 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3 2. Gross profits to total net assets 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9 3. Profits advantage for the capital statement worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8 4. Taxpovision to production 28.7 20.0 22.5 30.4 20.1 22.5 44.1 34.2 31.9 5. Profits retained to production 47.7 46 52 42 36 5.7 33 65 60	1. Curent assets to current liabilities *	1.5	1.5	1,5	1,7	1,8	1.6	1,7	1.7	1.7
4. Surphy creditors to current assets	2. Quickassets to a mert liabilities	54.8	56.6	56.7	56.0	57.2	53.8	68.7	68.7	62.6
5. Surphy creditors to networking capital       65.8       64.1       64.8       55.1       39.1       43.8       76.8       76.8       70.3         C. ASSETS UTILIZATION AND TURNOVER RATIOS       1. Sales to total net assets       90.1       83.5       82.1       126.0       97.7       89.2       140.0       144.2       128.6         2. Sales to gross fixed assets       121.5       123.0       121.6       269.6       250.3       216.2       379.6       387.0       433.3         3. Invertonies to sales       21.5       21.3       21.5       21.7       21.8       23.1       22.4       21.2       24.3         4. Surphy debtors to sales       15.8       15.9       17.2       13.9       15.5       17.9       18.9       17.2       18.0         5. Exports to sales       7.1       89       9.2       12.0       14.0       16.7       3.5       3.2       1.8         6. Cross value achied to gross fixed assets       29.1       29.4       27.9       62.1       57.8       52.5       73.4       80.8       85.5         7. Rawmaterials consumed to value of production       48.7       49.1       50.1       54.0       53.7       52.7       57.0       57.2       93.6	3. Current assets to total net assets	51.0	52.4	52.2	64.1	63.0	60.3	74.7	73.2	77.8
C. ASSEIS UTILIZATION AND TURNOVER RATIOS  1. Sales total net assets 2. Sales tograss fixed assets 31.1.5 123.0 121.6 269.6 270.3 216.2 379.6 387.0 433.3 3. Invertories to sales 4. Surphy deltrors to sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 5. Exports to sales 71 89 92 12.0 14.0 16.7 35 32 18 6. Gross value added to gross fixed assets 29.1 29.4 27.9 62.1 57.8 20.5 7. Rawmeterials consumed to value of production 48.7 49.1 50.1 50.1 50.2 50.3 50.1 50.1 50.1 50.1 50.1 50.1 50.1 50.1	4. Sundry creditors to current assets	22.1	22.1	21.7	21.7	17.0	16.6	30.5	31.6	28.4
TURNOVER RATIOS         90.1         83.5         82.1         126.0         97.7         89.2         140.0         144.2         128.6           2. Sales togross fixed assets         121.5         123.0         121.6         269.6         250.3         216.2         379.6         387.0         433.3           3. Invertories to sales         21.5         21.3         21.5         21.7         21.8         23.1         22.4         21.2         24.3           4. Surity dictions to sales         15.8         15.9         17.2         13.9         15.5         17.9         18.9         17.2         18.0           5. Exports to sales         7.1         8.9         9.2         12.0         14.0         16.7         3.5         3.2         1.8           6. Gross value added to gross fixed assets         29.1         29.4         27.9         62.1         57.8         52.5         73.4         80.8         85.5           7. Rawmaterials consumed to value of production         48.7         49.1         50.1         54.0         53.7         52.7         57.0         57.2         38.6           D. HKCFTTABILITY RATIOS         11.7         11.9         11.5         14.2         13.0         12.7	5. Sundry creditors to net working capital	65.8	64.1	64.8	55.1	39.1	43.8	76.8	76.8	70.3
1. Sales total net assets       90.1       88.5       82.1       126.0       97.7       89.2       140.0       144.2       128.6         2. Sales togross fixed assets       121.5       123.0       121.6       269.6       250.3       216.2       379.6       387.0       433.3         3. Invertories to sales       21.5       21.3       21.5       21.7       21.8       23.1       22.4       21.2       24.3         4. Surphy debtors to sales       15.8       15.9       17.2       13.9       15.5       17.9       18.9       17.2       18.0         5. Exports to sales       7.1       8.9       9.2       12.0       14.0       16.7       3.5       3.2       1.8         6. Gross value added to gross fixed assets       29.1       29.4       27.9       62.1       57.8       52.5       73.4       80.8       85.5         7. Rawmaterials consumed to value of production       48.7       49.1       50.1       54.0       53.7       52.7       57.0       57.2       38.6         D. HKFITMBILITY RATIOS       11.7       11.9       11.5       14.2       13.0       12.7       14.4       17.3       15.3         2. Grossprofits total net assets       13.0 <td>C. ASSETS UTILIZATION AND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	C. ASSETS UTILIZATION AND									
2. Sales to gross fixed assets 121.5 123.0 121.6 269.6 250.3 216.2 379.6 387.0 433.3 3. Invertories to sales 15.8 15.9 17.2 13.9 15.5 17.9 18.9 17.2 18.0 5. Exports to sales 71 89 92 12.0 14.0 16.7 3.5 3.2 1.8 6. Gross value added to gross fixed assets 29.1 29.4 27.9 62.1 57.8 52.5 73.4 80.8 85.5 7. Rawmaterials consumed to value of production 48.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6 D. PROFITABILITY PRATIOS  1. Gross profits to total net assets 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3 2. Gross profits to sales 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9 3. Profits after tax tonet worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8 4. Tax provision to profits before tax 28.7 20.0 22.5 30.4 20.1 22.5 44.1 34.2 31.9 5. Profits metained to profit safter tax.	TURNOVER RATIOS									
3. Invertories to sales 4. Survive detrors to sales 5. Exports to sales 7.1 89 92 12.0 14.0 16.7 3.5 3.2 1.8 6. Gross value added to gross fixed assets 7.1 89, 92 12.0 14.0 16.7 3.5 3.2 1.8 7. Rawmaterials consumed to value of production 8.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6  D. PROFITABILITY RATIOS 1. Gross profits to total net assets 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3 2. Gross profits to sales 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9 3. Profits after tax tonet worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8 4. Tax provision to profit safter tax 28.7 20.0 22.5 30.4 20.1 22.5 44.1 34.2 31.9 5. Profits metained to profit safter tax 62.3 70.5 64.7 72.5 81.1 68.6 71.8 64.6 71.3 6. Dividends to net worth 4.7 4.6 52 4.2 3.6 5.7 3.3 6.5 6.0	1. Sales to total net assets	90.1	83.5	82.1	126.0	97.7	89.2	140.0	144.2	128.6
4. Surphydistrons to sales  15.8  15.9  17.2  13.9  15.5  17.9  18.9  17.2  18.0  5. Exports to sales  7.1  8.9  9.2  12.0  14.0  16.7  3.5  3.2  18.0  6. Gross value added to gross fixed assets  29.1  29.4  27.9  62.1  57.8  52.5  73.4  80.8  65.5  7. Rawmeterials consumed to value of production  48.7  49.1  50.1  50.1  54.0  53.7  52.7  57.0  57.2  58.6  D. HICFITABILITY RATIOS  1. Gross profits to total net assets  11.7  11.9  11.5  14.2  13.0  12.7  14.4  17.3  15.3  2. Gross profits to sales  13.0  14.2  14.0  11.3  13.3  14.3  10.3  12.0  11.9  3. Profits after taxtonet worth  12.5  15.7  14.7  15.4  18.8  18.3  11.8  18.3  20.8  4. Taxproxision to profit safter tax  28.7  20.0  22.5  30.4  20.1  22.5  44.1  34.2  31.9  5. Profits metained to profit safter tax  62.3  70.5  64.7  72.5  81.1  68.6  71.8  64.6  71.3  6. Dividends to net worth	2. Sales to gross fixed assets	121.5	123.0	121.6	269.6	250.3	216.2	379.6	387.0	433.3
5. Exports to sales       7.1       8.9       9.2       12.0       14.0       16.7       3.5       3.2       1.8         6. Gross value added to gross fixed assets       29.1       29.4       27.9       62.1       57.8       52.5       73.4       80.8       85.5         7. Rawmeterials consumed to value of production       48.7       49.1       50.1       54.0       53.7       52.7       57.0       57.2       98.6         D. HROFITABILITY RATIOS       11.7       11.9       11.5       14.2       13.0       12.7       14.4       17.3       15.3         2. Grossprofits to total net assets       13.0       14.2       14.0       11.3       13.3       14.3       10.3       12.0       11.9         3. Profits after taxtonet worth       12.5       15.7       14.7       15.4       18.8       18.3       11.8       18.3       20.8         4. Taxprovision to profits before tax       28.7       20.0       22.5       30.4       20.1       22.5       44.1       34.2       31.9         5. Profits metained to profitis after tax       62.3       70.5       64.7       72.5       81.1       68.6       71.8       64.6       71.3         6. Dividends to net worth<	3. Inventories to sales	21.5	21.3	21.5	21.7	21.8	23.1	22.4	21.2	24.3
6. Gross value abled to gross fixed assets 29.1 29.4 27.9 62.1 57.8 52.5 73.4 80.8 85.5 7. Rawmeterials consumed to value of production 48.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6 D. HROFITABILITY RATIOS  1. Gross profits to total net assets 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3 2. Gross profits tosales 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9 3. Brofits after taxtonet worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8 4. Tax provision to profits before tax 28.7 20.0 22.5 30.4 20.1 22.5 44.1 34.2 31.9 5. Brofits metained to profits after tax construction 4.7 4.6 52 4.2 3.6 5.7 3.3 6.5 6.0	4. Sundrydebtors to sales	15.8	15.9	17.2	13.9	15.5	17.9	18.9	17.2	18.0
7. Rawmeterials consumed to value of production 48.7 49.1 50.1 54.0 53.7 52.7 57.0 57.2 58.6   D. PROFITIABILITY RATIOS  1. Gross profits to total net assets 11.7 11.9 11.5 14.2 13.0 12.7 14.4 17.3 15.3  2. Gross profits tosales 13.0 14.2 14.0 11.3 13.3 14.3 10.3 12.0 11.9  3. Profits after taxtonet worth 12.5 15.7 14.7 15.4 18.8 18.3 11.8 18.3 20.8  4. Tax provision to profits before tax 28.7 20.0 22.5 30.4 20.1 22.5 44.1 34.2 31.9  5. Profits metained to profits after tax 62.3 70.5 64.7 72.5 81.1 68.6 71.8 64.6 71.3  6. Dividends to net worth 4.7 4.6 52 4.2 3.6 5.7 3.3 6.5 6.0	5. Exports to sales	7.1	8.9	9.2	12.0	14.0	16.7	3.5	3.2	1.8
D. PROFITABILITY RATIOS         1. Gross profits to total net assets         11.7         11.9         11.5         14.2         13.0         12.7         14.4         17.3         15.3           2. Gross profits to sales         13.0         14.2         14.0         11.3         13.3         14.3         10.3         12.0         11.9           3. Profits after taxtoret worth         12.5         15.7         14.7         15.4         18.8         18.3         11.8         18.3         20.8           4. Tax provision to profits before tax         28.7         20.0         22.5         30.4         20.1         22.5         44.1         34.2         31.9           5. Profits netained to profit safter tax         62.3         70.5         64.7         72.5         81.1         68.6         71.8         64.6         71.3           6. Dividends to net worth         4.7         4.6         52         4.2         3.6         5.7         3.3         6.5         6.0	6. Gross value added to gross fixed assets	29.1	29.4	27.9	62.1	57.8	52.5	73.4	80.8	85.5
1. Grossprefits to total net assets     11.7     11.9     11.5     14.2     13.0     12.7     14.4     17.3     15.3       2. Grossprefits to sales     13.0     14.2     14.0     11.3     13.3     14.3     10.3     12.0     11.9       3. Profits after taxtonet worth     12.5     15.7     14.7     15.4     18.8     18.3     11.8     18.3     20.8       4. Taxprovision to profits before tax     28.7     20.0     22.5     30.4     20.1     22.5     44.1     34.2     31.9       5. Profits retained to profit safter tax     62.3     70.5     64.7     72.5     81.1     68.6     71.8     64.6     71.3       6. Dividends to net worth     4.7     4.6     52     4.2     3.6     5.7     3.3     6.5     6.0	7. Rawmaterials consumed to value of production	48.7	49.1	50.1	54.0	53.7	52.7	57.0	57.2	58.6
2. Grossprofitstoseles     13.0     14.2     14.0     11.3     13.3     14.3     10.3     12.0     11.9       3. Profitsafter textoretworth     12.5     15.7     14.7     15.4     18.8     18.3     11.8     18.3     20.8       4. Textoroxision toprofits before text     28.7     20.0     22.5     30.4     20.1     22.5     44.1     34.2     31.9       5. Profits retained toprofit safter text     62.3     70.5     64.7     72.5     81.1     68.6     71.8     64.6     71.3       6. Dividends tonet worth     4.7     4.6     52     4.2     3.6     5.7     3.3     6.5     6.0	D. PROFITABILITY RATIOS									
3. Profitsafter-textoretworth     12.5     15.7     14.7     15.4     18.8     18.3     11.8     18.3     20.8       4. Texprovision to profits before tex     28.7     20.0     22.5     30.4     20.1     22.5     44.1     34.2     31.9       5. Profits retained to profit safter tex     62.3     70.5     64.7     72.5     81.1     68.6     71.8     64.6     71.3       6. Dividends to net worth     4.7     4.6     52     4.2     3.6     5.7     3.3     6.5     6.0	1. Grossprofits to total net assets	11.7	11.9	11.5	14.2	13.0	12.7	14.4	17.3	15.3
4. Tax provision to profits before tax       28.7       20.0       22.5       30.4       20.1       22.5       44.1       34.2       31.9         5. Profits retained to profit safter tax       62.3       70.5       64.7       72.5       81.1       68.6       71.8       64.6       71.3         6. Dividends to net worth       4.7       4.6       52       4.2       3.6       5.7       3.3       6.5       6.0	2. Grossprofits to sales	13.0	14.2	14.0	11.3	13.3	14.3	10.3	12.0	11.9
5. Parofits: retained to profit safter tax         62.3         70.5         64.7         72.5         81.1         68.6         71.8         64.6         71.3           6. Dividends to net: worth         4.7         4.6         5.2         4.2         3.6         5.7         3.3         6.5         6.0	3. Profitsafter taxtoretworth	12.5	15.7	14.7	15.4	18.8	18.3	11.8	18.3	20.8
6. Dividends to net worth 4.7 4.6 5.2 4.2 3.6 5.7 3.3 6.5 6.0	4. Taxprovision to profits before tax	28.7	20.0	22.5	30.4		22.5	44.1	34.2	31.9
	5. Profits retained to profits after tax	62.3	70.5	64.7	72.5	81.1	68.6	71.8	64.6	71.3
7. Dividends to ordinary FUC   16.3   20.0   24.4   22.4   28.0   47.1   13.4   27.7   30.6	6. Dividends to net worth	4.7	4.6	5.2	4.2	3.6	5.7	3.3	6.5	6.0
	7. Dividends to ordinary FUC	16.3	20.0	24.4	22.4	28.0	47.1	13.4	27.7	30.6

OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

	Pasic industrial				Chemi	cal	Cement		
		demical	s		fetili	zens			
		(65)			(9)			(23)	
TIEMS									
	1993-94	1994-95	1995-96	1993-94	1994–95	1995-96	1993-94	1994-95	1995-96
1	38	39	40	41	42	43	44	45	46
A. CAPITAL STRUCTURE RATIOS									
1. Net fixed assets to total net assets	47.8	47.0	47.8	45.6	45.2	45.4	55.4	55.4	57.7
2. Networth to total net assets	36.2	39.7	39.1	37.6	40.5	39.2	34.3	38.3	44.0
3. Debt to equity	87.3	69.3	73.0	86.2	68.7	82.2	107.8	93.0	68.6
4. Debt-equity(adj. for revaluation reserve)	97.1	75.0	79.3	92.8	72.0	85.0	128.3	104.0	76.2
5. Short termbank borrowings to inventories	64.8	71.0	72.5	77.2	83.9	6.6	39.6	66.1	58.7
6. Outside liabilities to networth	175.9	151.6	155.6	166.3	146.8	155.4	191.6	161.1	127.1
B. LIQUIDITY RATIOS									
1. Curent assets to curent liabilities *	1.5	1.5	1.5	1.5	1.5	1.8	1.4	1.6	1.5
2. Quickassets to current liabilities	52.5	57.7	59.6	40.8	51.1	64.2	47.8	70.3	61.4
3. Current assets to total net assets	46.7	48.0	48.5	45.5	47.5	50.6	39.1	40.7	39.7
4. Surdry creditors to current assets	21.9	23.6	22.8	22.2	23.5	21.9	31.5	27.7	29.0
5. Sundry creditors to net working capital	70.0	73.8	<b>67.</b> 3	65.4	70.2	50.5	117.0	76.9	<b>82.</b> 3
C. ASSETS UTILIZATION AND									
TURNOVER RATIOS									
1. Sales to total net assets	76.0	74.3	74.1	63.8	64.5	66.2	77.0	80.0	80.8
2. Sales to gross fixed assets	88.0	89.9	91.0	74.0	78.3	83.0	83.9	91.5	92.3
3. Inventories to sales	21.9	20.7	21.2	22.6	20.1	22.0	19.9	15.8	16.8
4. Sundrydebtans to sales	16.5	16.3	17.3	12.9	14.1	16.1	10.4	9.5	9.9
5. Exports to sales	5.0	6,1	5.7	0.3	1.0	0.5	3.8	5.2	5.2
6. Gross value added to gross fixed assets	21.3	22.0	21.4	16.2	19.1	19.7	17.2	21.5	26.0
7. Rawmaterials consumed to value of production	<b>44.</b> 2	<b>44.</b> 8	46.7	43.0	43.0	46.2	20.0	19.6	19.2
D. PROFITABILITY RATIOS									
1.Gossprofitstotalnetæsets	10.1	11.0	10.8	8.7	11.6	11.5	6.6	11.0	14.3
2. Grossprofits to sales	13.3	14.9	14.6	13.6	17.9	17.3	8.6	13.7	17.7
3. Profitsafter tax to networth	9,9	13.5	12.5	8.4	15.6	14.9	9.3	19.9	20.3
4. Taxprovision to profit s before tax	23.2	14.6	16.9	11.0	12.3	16.3	29	4.4	15.4
5. Profits retained to profits after tax	61.0	68.9	68 <b>.</b> 3	<b>54.</b> 6	73.3	72.8	59.8	78.6	75.9
6. Dividends to net worth	3.9	4.2	4.0	3,8	4.2	4.0	3.7	4.3	4.9
7. Dividends to ordinary paid-up capital.	11.9	15.4	<b>15.</b> 8	11.4	15.7	16.8	16.8	23.2	31.7

OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

	Ribber and nibber produts				Paper an		Construction		
		(14)			(24	.)		(10)	
TIEMS	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
1	47	48	49	50	51	52	53	54	55
A. CAPITAL STRUCTURE RATIOS									
1. Net fixed assets to total net assets	37.5	36.8	35.4	41.5	43.7	49.6	12.6	13.0	13.6
2. Networth to total net assets	29.8	33.2	<b>36.</b> 9	41.1	42.2	40.0	22.0	22.5	23.0
3. Debt to equity	117.2	91.9	67.2	61.1	62.1	73.6	59.7	43.7	39.9
4. Debt-equity(adj. for revaluation reserve)	123.5	109.0	87.6	66.0	<b>65.</b> 8	76.7	64.8	46.2	41.5
5. Short termbank borrowings to inventories	52.5	<b>69.</b> 3	66.1	25.5	48.9	5 <b>4.</b> 5	21.2	20.9	34.0
6. Outside liabilities to networth	235.4	201.3	171.0	143.1	136.8	149.9	354.2	345.0	333.9
B. LIQUIDITY RATIOS									
1. Carret assets to carret liabilities *	1.6	1.5	1.5	1.4	1.3	1.3	1.0	0.9	0.9
2. Quickassets to quart liabilities	74.1	69.4	74.8	47.9	40.8	51.4	30.6	30.5	33.0
3. Current assets to total net assets	56.1	54.4	58.1	46.4	42.0	41.0	66.2	<b>63.</b> 9	60.5
4. Sundry creditors to current assets	27.7	26.7	28.9	35.2	32.2	33.0	24.6	26.2	27.8
5. Sundrycreditors to net working capital	74.2	79.8	8 <b>4.</b> 5	128.0	128.8	128.2	1176.6	-438.7	-231.5
C. ASSETS UTILIZATION AND									
TURNOVER RATIOS									
1. Salestototal net assets	76.3	82.4	94.8	98.0	92.0	81.7	63.6	64.9	77.9
2. Sales to gross fixed assets	127.7	139.0	170.0	134.4	129.7	113.7	231.7	249.5	311.4
3. Inventories to sales	<b>24.</b> 3	19.0	18.1	20.9	18.2	18.5	44.4	41.1	26.8
4. Sundrydebtons to sales	26.5	22.2	18.2	14.2	11.5	12.9	24.2	25.0	21.9
5. Exports to sales	15.8	14.4	11.4	3.0	4.5	4.7	6,6	1,1	2.8
6. Gross value added to gross fixed assets	25.3	24.7	28.7	29.1	32.0	31.3	78.8	78.1	<b>86.</b> 2
7. Rawmaterials consumed to value of production	62.3	62.9	66.6	34.4	32.6	33.4	9.2	8.3	7.0
D. PROFITABILITY RATIOS									
1. Grossprofits to total net assets	6.7	6.3	8.3	10.2	13.2	14.3	7.4	8.7	9.2
2. Grossprofits to sales	8.8	7.7	8.7	10.4	14.4	17.5	11.6	13.5	11.9
3. Profitsafter tax to retworth	5.7	5.6	6.2	12.9	18.9	24.1	14.8	19.1	21.1
4. Taxprovision toprofits before tax	15.9	18.1	12.8	16.0	13.8	11.9	26.6	25.3	24.4
5. Profits retained to profits after tax	51.9	53.3	61.3	72.5	79.0	84.2	71.5	72.6	75.8
6. Dividends to net worth	2,7	2,6	2,4	3,6	4.0	3.8	4.2	5.2	5.1
7. Dividends to ordinary paid-up capital.	18.5	18.5	20.5	16.9	16.8	19.0	15.3	21.6	24.8

OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Concld.)

	Electricitygeneration and supply		Trading			Diversified			
-		(6)			(14)			(7)	
TIEMS	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
1	56	57	58	59	60	<u>a</u>	62	63	64
A. CAPITAL STRUCTURE RATIOS									
1. Net fixed assets to total net assets	69.4	63.7	57.1	14.3	13.8	11.6	47.3	49.7	53.1
2. Networth to total net assets	29.3	38.4	43.5	22.8	21.0	21.6	37.4	42.7	42.9
3. Debt to equity	172.6	111.1	87.7	45.1	45.2	28.5	99.6	77.3	43.4
4. Debt-equity(adj. forrevaluation reserve)	172.6	111.1	87.7	47.8	52.1	31.3	106.9	80.6	44.9
5. Short termbarkborrowings to inventories	5.0	9.9	11.9	37.5	54.8	51.7	53.7	66.0	65.6
6. Outside liabilities to net worth	240.9	160.1	129.6	338.7	375.2	362.8	167.1	134.4	132.9
B. LIQUIDITY RATIOS									
1. Cament assets to cament liabilities *	1,1	1,3	1,7	1,3	1,2	1,2	1,8	1.8	1.6
2. Quidkassets to quient liabilities	55.1	76.9	95.8	66.3	78.0	73.7	79.0	83.0	56.1
3. Current assets to total net assets	20.4	24.5	29.4	84.1	84.6	84.2	45.2	44.4	40.7
4. Surdry creditors to current assets	40.1	28.2	19.4	45.2	52.5	60.3	19.8	18.4	21.2
5. Sundry creditors to net working capital	784.0	111.5	48.3	220.6	292.2	422.4	44.8	40.6	56.9
C. ASSETS UTILIZATION AND									
TURNOVER RATIOS									
1. Salestototal net assets	55.6	48.1	49.4	199.3	167.9	161.1	73.8	62.5	67.5
2. Sales tograss fixed assets	71.5	66.5	72.9	**	**	**	100.2	87.9	90.7
3. Invertories to sales	10.1	11.4	11.5	15.0	12.6	13.9	21.3	22.3	23.1
4. Sundrydebtons to sales	13.0	14.5	16.9	19.8	29.1	29.5	13.4	13.2	14.7
5. Exports to sales	_	0.4	-	24.9	36.4	41.5	10.3	11.5	11.8
6. Gross value added to gross fixed assets	13.3	14.9	22.2	81.0	64.5	68.9	26.0	22.5	13.4
7. Rawmaterials consumed to value of production	54.3	48.9	37.7	79.4	84.3	86.0	37.8	39.3	41.6
D. PROFITABILITY RATIOS									
1. Grossprofits to total net assets	7.2	7.6	11.9	9,1	6.8	6.6	11.3	10.5	11.6
2. Grossprofits to sales	13.0	15.7	24.0	4.6	4.0	4.1	15.3	16.7	17.2
3. Profitsafter taxtonetworth	8.1	8.3	12.8	12.5	17.6	16.1	17.7	15.8	15.8
4. Taxprovision to profit shefore tax	27.3	6.7	25.3	37.9	26.0	23.6	14.4	11.5	14.6
5. Profits retained to profits after tax	67.8	69.3	76.4	69.7	77.8	75.2	82.3	83.0	83.8
6. Dividends to net worth	2.6	2.5	3.0	3.8	3.9	4.0	3.1	2.7	2.6
7. Dividends to ordinary paid-up capital	17.6	18.7	26.4	13.5	18.2	19.8	41.6	45.1	48.7

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