

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.

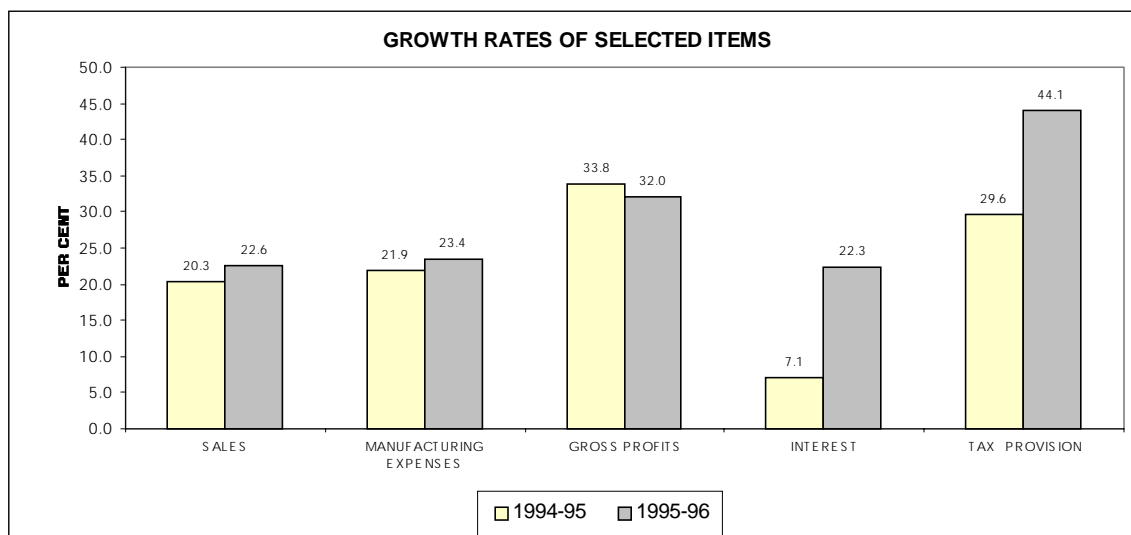
The total foreign exchange earnings of the selected companies moved up by 21.7 per cent in 1995-96 as compared with 26.6 per cent observed in the preceding year. Like-wise, total foreign exchange expenditure recorded a relatively lower growth of 30.1 per cent in

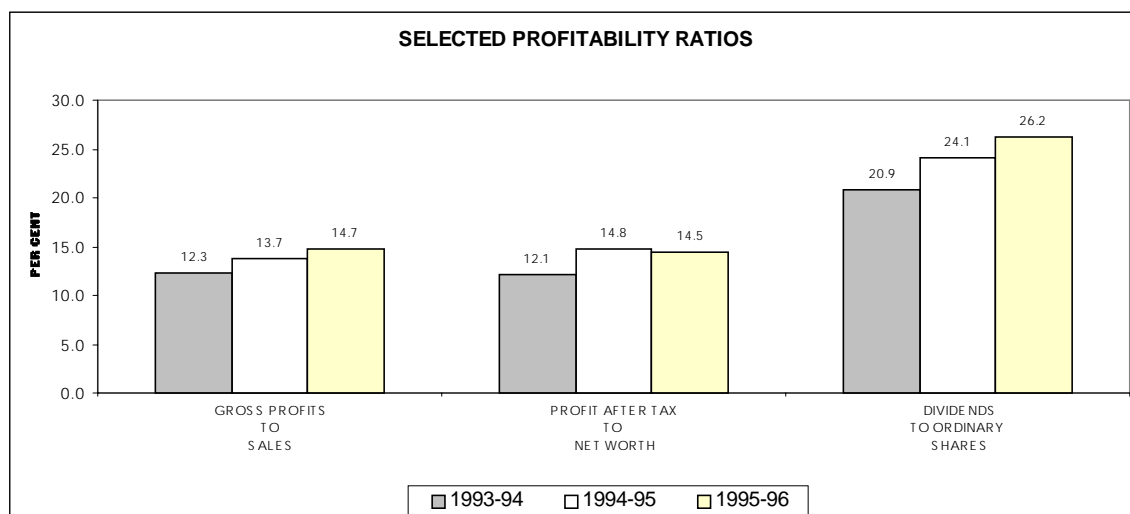
1995-96 as compared with 56.1 per cent in 1994-95. While the share of exports in sales remained stable at 10.1 per cent in 1995-96, import intensity of exports (ratio of imports to exports) moved up from 1.05 to 1.19 in 1995-96.

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





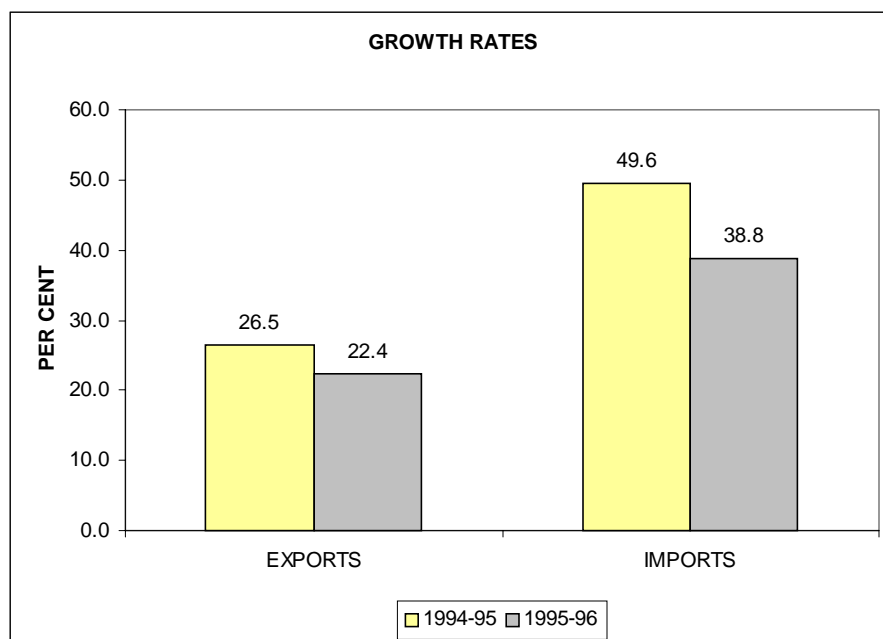
14.3 per cent rise in 1994-95. Interest costs went up considerably by as much as 22.3 per cent to Rs.6,129 crore in 1995-96. Though gross profits increased by 32.0 per cent, pre-tax profits grew comparatively at a much lower rate of 25.7 per cent (60.8 per cent in 1994-95). The interest burden, as measured 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

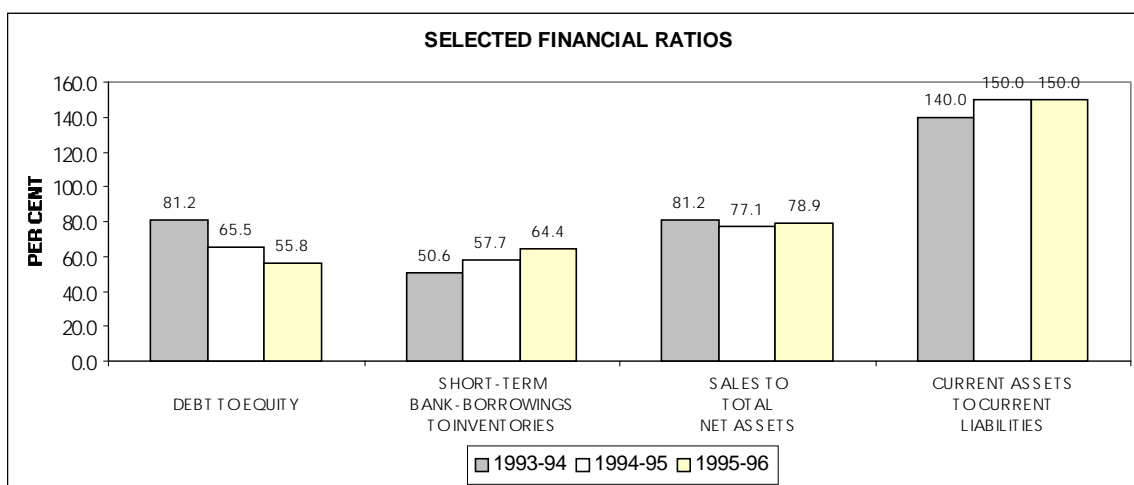
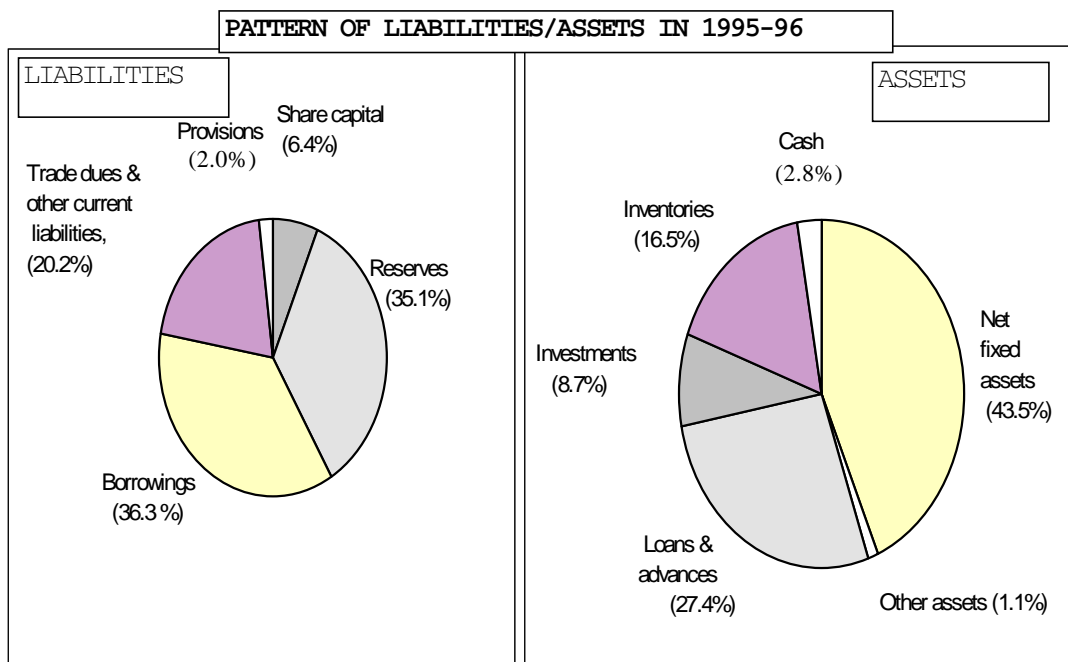
Total net assets of the selected companies increased by 19.8 per cent to Rs.1,46,022 crore in 1995-96 from Rs.1,21,883 crore (26.9 per cent) in 1994-95 (Table 4). After adjustment for revaluation, the growth in total net assets worked at 19.5 per cent in 1995-96 as against 26.7 per cent in the preceding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

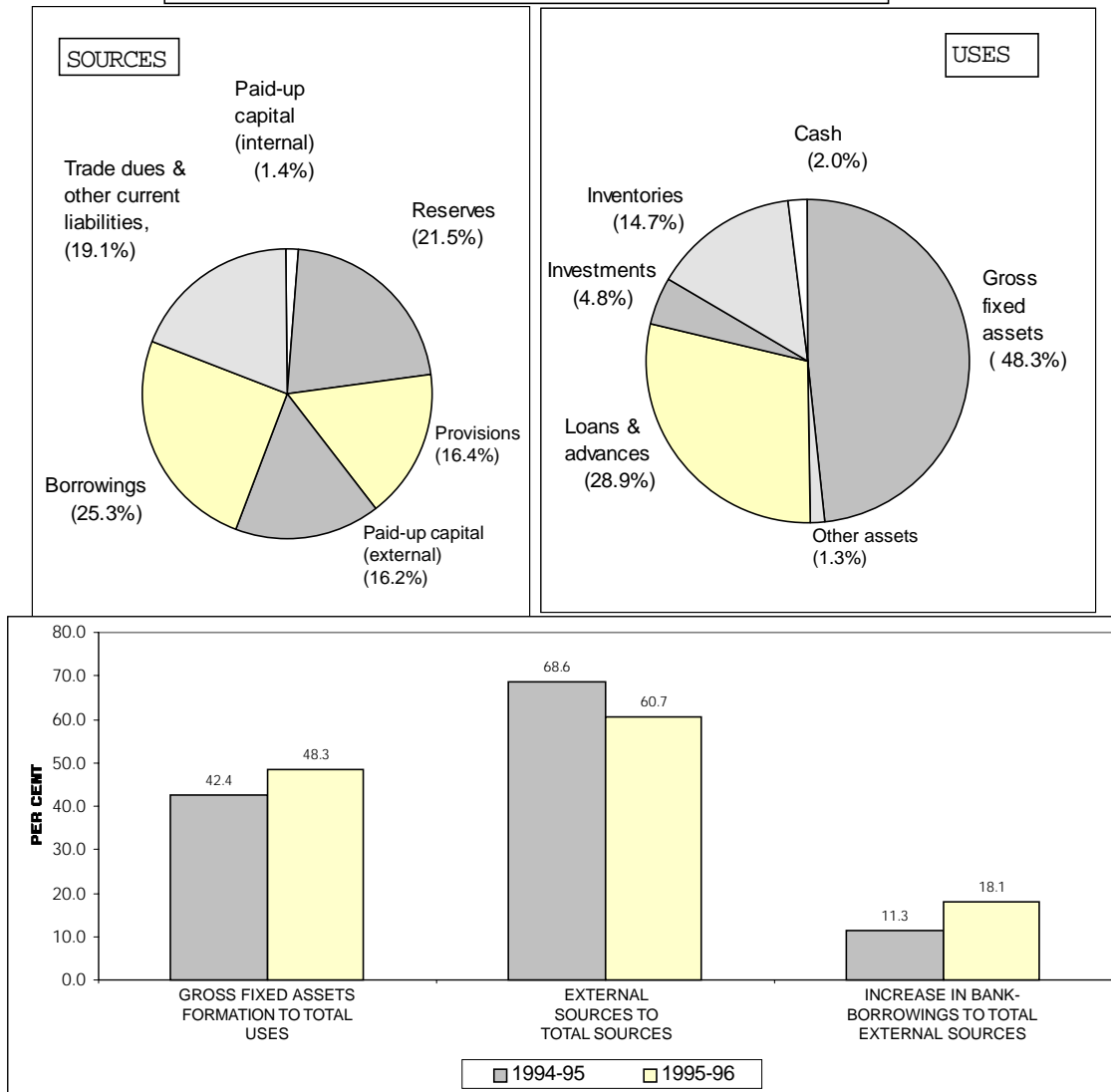


The total funds raised by selected companies amounted to Rs.27,520 crore in 1995-96 of which those raised externally accounted for 60.7 per cent as compared with 68.6 per cent during the preceding year, reflecting declining reliance on external sources (Table 5).

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

PATTERN OF SOURCES/USES OF FUNDS IN 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

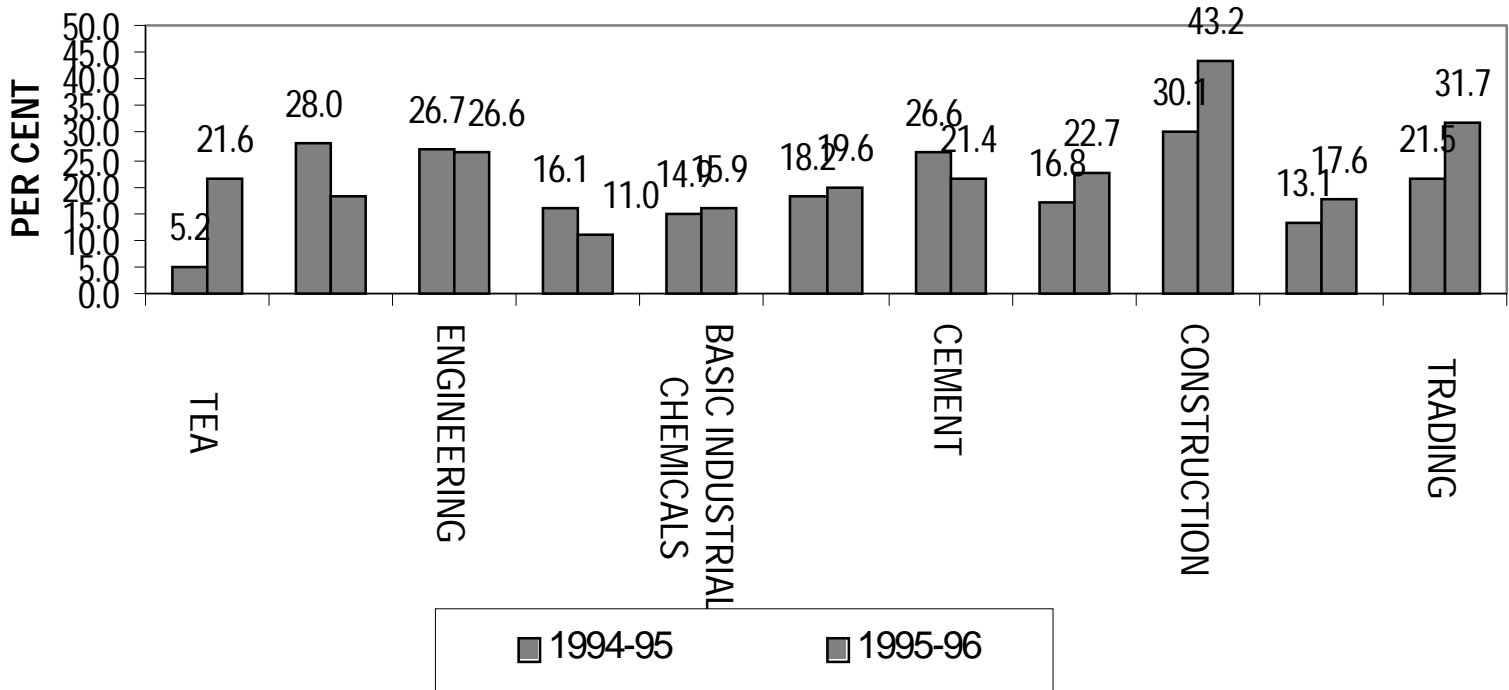
cent in 1995-96 compared with 28.0 per cent in 1994-95. Manufacturing expenses recorded a lower growth of 21.4 per cent in 1995-96 as against 38.1 per cent in the previous year. Gross profits of these companies declined by 3.8 per cent in contrast to 40.9 per cent increase in preceding year. After interest payments and tax provision, these companies posted decline of 53.1 per cent in their post-tax 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

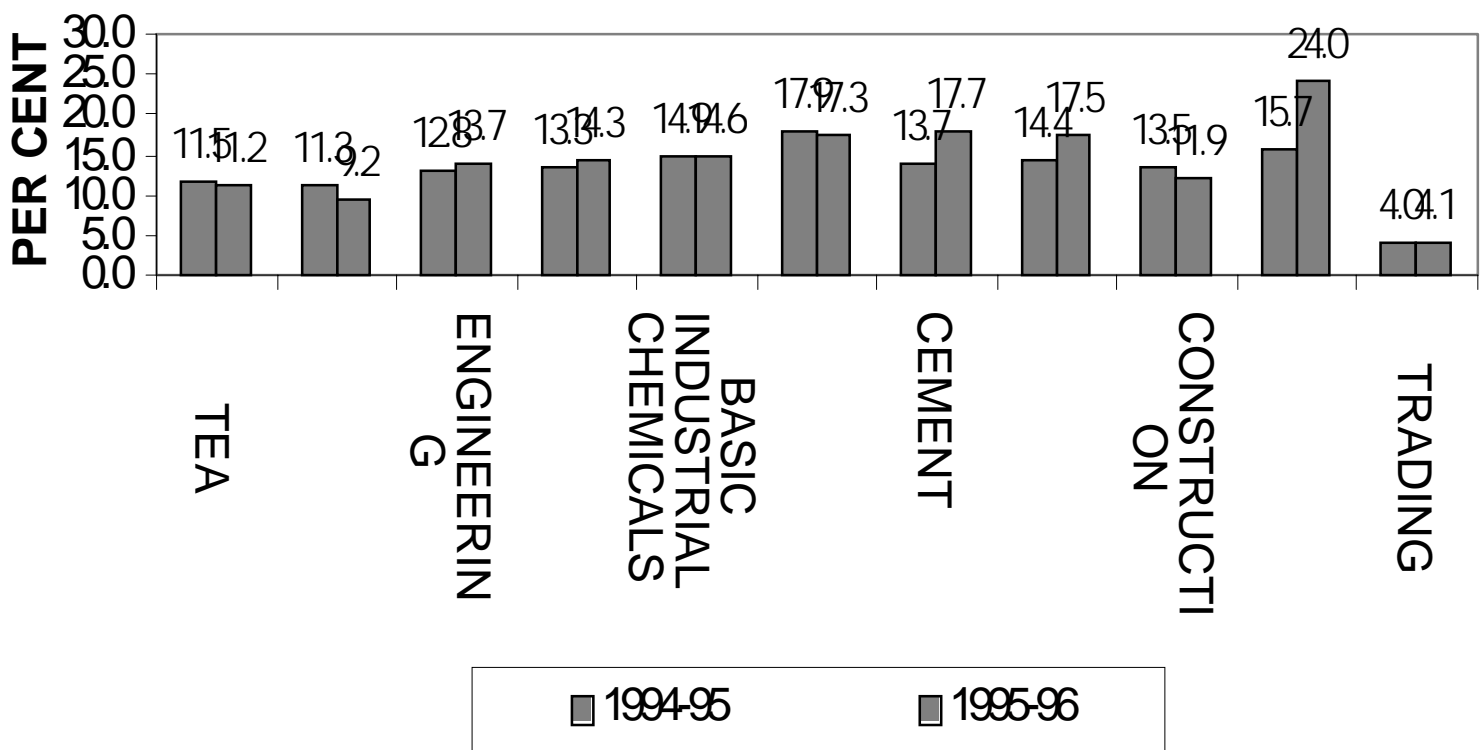
Engineering industry as a whole (228 companies) performed well again with the sales going up by 26.6 per cent in 1995-96, at the same rate as in the previous year. Manufacturing expenses grew faster by 28.3 per cent. The selected companies posted a rise of 36.0 per cent in their gross profits. Interest 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

INDUSTRY-WISE GROWTH RATES OF SALES, 1994-95 AND 1995-96



INDUSTRY-WISE PROFIT MARGIN ON SALES, 1994-95 AND 1995-96



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

(Percent)

GROWTH 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 Remuneration to employees	(14.2)	15.2	21.4
6 Depreciation provision	(13.8)	14.3	23.6
7 Gross profits	(31.9)	33.8	32.0
8 Interest	(8.8)	7.1	22.3
9 Operating profits	(53.3)	59.4	38.2
10 Non-operating surplus/deficit	(29.7)	69.2	-45.2
11 Profits before tax	(49.2)	60.8	25.7
12 Tax provision	(21.4)	29.6	44.1
13 Profits after tax	(58.1)	71.6	20.9
14 Dividends	(36.4)	38.1	19.4
15 Profits retained	(68.7)	89.2	21.5
16 Gross saving	(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 Trade dues and other current 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 Inventories	(18.5)	18.8	20.2
23 (a) Gross physical 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 amalgamation of companies.

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

@ Adjusted for revaluation, etc.

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

(Percent)

RATIOS	1993-94	1994-95	1995-96
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	46.1	43.9	43.5
2. Net worth to total net assets	36.5	40.4	41.5
3. Debt to equity	81.2	65.5	55.8
4. Debt to equity (equity adj. for revaluation)	92.7	72.1	60.4
5. Short term bank borrowings to inventories	50.6	57.7	64.4
6. Total outside liabilities to net worth	173.7	147.3	140.9
B. Liquidity ratios			
7. Current assets to current liabilities*	14	15	15
8. Quick assets to current liabilities	61.5	64.0	59.8
9. Current assets to total net assets	48.5	49.8	49.6
10. Sundry creditors to current assets	26.9	25.8	26.1
11. Sundry creditors to net working capital	87.8	76.2	83.4
C. Assets utilization and turnover ratios			
12. Sales to total net assets	81.2	77.1	78.9
13. Sales to gross fixed assets	117.4	119.5	124.6
14. Inventories to sales	21.7	21.4	20.9
15. Sundry debtors to sales	18.5	18.3	18.6
16. Exports to sales	9.6	10.1	10.1
17. Gross value added to gross fixed assets	28.6	29.6	30.4
18. Raw materials consumed to value of production	47.8	48.4	49.0
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds	(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	(69.3)	68.6	60.7
22. Increase in bank loans to 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 allocation ratios			
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
30. Dividends to ordinary paid-up capital	20.9	24.1	26.2

@Adjusted for revaluation, etc.

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

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.crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1 Sales\$	78,031	93,926	1,15,133
2. Increase(+) or decrease(-) in stock	-189	904	2,054
3 Value of production	77,842	94,830	1,17,188
4 Other income	2,103	2,845	3,986
Of which, (a) Dividends	373	677	754
(b) Interest	731	1,042	1,731
(c) Rent	100	111	176
5 Non-Operating surplus(+)/deficit(-)	805	1,362	734
6 TOTAL (3+4+5)	80,750	99,037	1,21,907
EXPENDITURE AND APPROPRIATIONS			
7 Raw material, components, etc., consumed	37,173	45,898	57,423
8 Stores and spares consumed	4,090	4,575	5,444
9 Power and fuel	6,419	7,568	8,799
10. Other manufacturing expenses	1,211	1,544	1,851
11. Salaries, wages and bonus	5,694	6,493	7,835
12. Provident fund	533	619	782
13. Employees' welfare expenses	831	1,015	1,246
14. Managerial remuneration	56	96	125
15. Royalty	177	222	265
16. Repairs to buildings	271	317	391
17. Repairs to machinery	1,089	1,248	1,513
18. Bad debts	70	152	232
19. Selling commission	572	746	836
20. Rent	594	706	845
21. Rates and taxes	395	493	521
22. Advertisement	582	774	1,029
23. Insurance	356	390	473
24. Research and development	216	252	324
25. Other expenses	7,084	8,371	10,166
26. Depreciation provision	2,898	3,311	4,092
27. Other provisions (other than tax & depreciation)	46	56	42
28. Gross profits	9,588	12,830	16,936
29. Interest	4,682	5,012	6,129
30. Operating profits	4,906	7,818	10,808
31. Non-operating surplus(+)/deficit(-)	805	1,362	734
32. Profits before tax	5,711	9,180	11,541
33. Tax provision	1,473	1,909	2,750
34. Profits after tax	4,237	7,271	8,791
35. Dividends	1,462	2,018	2,410
(a) Ordinary	1,458	2,015	2,395
(b) Preference	4	4	15
36. Profits retained	2,776	5,253	6,381
37. 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. crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
CAPITAL AND LIABILITIES			
A Share Capital	7,019	8,492	9,377
1 Paid-up Capital	(7.3)	(7.0)	(6.4)
(a) Ordinary	7,018	8,491	9,376
Of which, bonus	6,958	8,374	9,150
(b) Preference	1,898	2,345	2,724
(b) Preference	60	117	226
2. Forfeited shares	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) From banks	9,889	13,119	18,098
Of which, short-term borrowings	8,552	11,575	15,531
(b) From other Financial Institutions	11,142	11,168	12,660
(c) From Foreign Financial Institutions	2,229	3,388	2,810
(d) From Government and Semi-Government Bodies	1,518	1,848	2,008
(e) From Companies	539	728	836
(f) From others	2,082	3,245	3,450
9. Deferred payments	378	358	446
10. Public deposits	2,160	2,481	2,582
(Of total borrowings, 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. Sundry creditors	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 customers, 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. Other current	193	217	330
20. 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)

@ Include privately placed debentures.

- Nil or negligible.

Figures in brackets denote the share in total liabilities.

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

(Rs.crore)

ITEM	1993-94	1994-95	1995-96
1	2	3	4
ASSETS			
G. Gross fixed assets	66,446	78,614	92,431
28. Land	1,381	1,596	2,081
29. Buildings	7,111	8,229	9,478
30. Plant and machinery	46,794	57,659	67,309
31. Capital work-in-progress	7,648	6,845	8,464
32. Furniture, fixtures & office equipments	1,273	1,533	1,868
33. 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
	(17.6)	(16.5)	(16.5)
34. Raw materials, components, etc.	5,335	7,109	8,379
35. Finished goods	5,383	5,882	7,334
36. Work-in-progress	2,896	3,299	3,915
37. Stores and spares	2,776	3,096	3,664
38. Others	503	677	815
K. Loans and advances and other debtor balances	24,172	31,988	39,948
	(25.2)	(26.2)	(27.4)
39. Sundry debtors	14,403	17,181	21,378
40. Loans and advances	7,238	11,237	12,914
a) To subsidiaries & companies under the same management	608	1,409	1,351
b) Others	6,630	9,829	11,563
41. Interest accrued on loans and advances	82	81	133
42. Deposits/balances with Government/others	1,749	2,235	3,618
43. Others	701	1,254	1,905
L. Investments	6,700	11,366	12,679
	(7.0)	(9.3)	(8.7)
<i>Of which, quoted investments</i>	2,356	4,987	4,245
44. Foreign	88	121	191
45. Indian	6,632	11,245	12,488
a) Government/semi-Government securities	249	323	209
b) Securities of Financial Institutions	3,218	4,938	4,003
c) Industrial securities	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)
46. Immovable property	1	4	33
47. Intangible assets	891	1,246	1,577
48. Miscellaneous non-current assets	28	3	6
O. Cash and bank balances	3,118	3,550	4,110
	(3.2)	(2.9)	(2.8)
49. Fixed deposits with banks	547	940	1,274
50. Other bank balances	1,905	1,989	2,053
51. Cash in hand	666	620	783
50. TOTAL	96,013	1,21,883	1,46,022
	(100.0)	(100.0)	(100.0)

Note : Figures in bracket denote the share in total assets.

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

(Rs. crore)

ITEM	1994-95	1995-96
1	2	3
SOURCES OF FUNDS		
INTERNAL SOURCES	8,935	10,815
A. 1. Paid-up Capital	454	383
	(1.6)	(1.4)
B. Reserves and Surplus	5,214	5,908
	(18.3)	(21.5)
2 Capital reserves	-66	-487
3 Investment allowance reserve	-36	-35
4 Sinking funds	675	806
5 Other	4,641	5,624
C. Provisions	3,267	4,524
	(11.5)	(16.4)
6 Depreciation	2,845	3,805
7 Taxation (net of advance of tax)	-150	115
8 Dividends	536	336
9 Other current	24	113
10 Non-current	13	156
EXTERNAL SOURCES	19,549	16,704
D PAID-UP CAPITAL	8,427	4,446
	(29.6)	(16.2)
11 Net issues	1,020	502
12 Premium on shares	7,407	3,943
E.13. CAPITAL RECEIPTS	11	54
	(0.0)	(0.2)
F BORROWINGS	6,612	6,950
	(23.2)	(25.3)
14 Debentures	215	397
15 Loans and advances	6,095	6,363
(a) From banks	3,230	4,980
(b) From other Financial Institutions	24	1,488
(c) From Foreign Financial Institutions	1,159	-578
(d) From Government and Semi-Government Bodies	330	159
(e) From Companies	189	108
(f) From others	1,163	205
16 Deferred payments	-20	88
17 Public deposits	321	101
G Trade Dues And Other Current Liabilities	4,499	5,255
	(15.8)	(19.1)
18 Sundry creditors	3,154	3,259
19 Acceptances	419	240
20 Liabilities to subsidiary and holding companies	-	18
21 Advances & deposits from customers, agents etc.	752	1,063
22 Interest accrued on loans	21	281
23 Other	153	394
H.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 changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

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

-Nil or negligible.

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

(Rs. crore)

ITEM	1994-95	1995-96
1	2	3
USES OF FUNDS		
I Gross fixed assets	12,067	13,278
	(42.4)	(48.3)
26. Land	195	441
27. Buildings	1,080	1,189
28. Plant and machinery	10,821	9,224
29. Capital work-in-progress	-804	1,620
30. Furniture, fixtures & office equipments	259	335
31. Others	514	473
J Inventories	3,170	4,044
	(11.1)	(14.7)
32. Raw materials, components, etc.	1,774	1,270
33. Finished goods	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. Sundry debtors	2,778	4,197
38. Loans and advances	3,999	1,676
a To subsidiaries and companies under the same management	801	-58
b Others	3,198	1,734
39. Interest accrued on loans and advances	-1	52
40. Deposits/balances with Government/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.crore)

ITEM		1993-94	1994-95	1995-96
1		2	3	4
I Expenditure in foreign currencies	-	7,842	12,238	15,927
(a) Imports (on cif basis)	-	6,668	9,974	13,841
of which,				
i. Raw Materials	-	4,394	6,730	9,177
ii. Capital goods	-	1,044	1,556	2,256
iii. Stores & spares	-	593	665	855
(b) Other expenditure in foreign currencies	-	1,174	2,264	2,086
I Earnings in foreign currencies	-	8,857	11,215	13,647
of which,				
Exports (on fob basis)	-	7,495	9,479	11,603

TABLE 7 - GROWTH RATES OF SELECTED ITEMS ACCORDING TO SIZE OF SALES

Sales-range	No. of companies \$	Sales		Gross profits		Irtaset		Operating Profits		Profits Before Tax		Tax Provision		Retained Profits	
		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
		3	4	5	6	7	8	9	10	11	12	13	14	15	16
1															
Less than 25 crore	158	11.2	12.9	28.0	-5.2	27	18.8	156.1	-53.7	21.5	-26.0	10.9	13.2	58.7	-157.1
Rs. 25 crore-Rs. 50 crore	130	16.4	14.8	18.6	21.2	4.1	18.0	31.2	23.4	32.9	24.2	18.8	-4.0	43.7	41.3
Rs. 50 crore-Rs. 100 crore	157	17.0	20.6	27.6	15.4	12.0	21.1	57.5	7.6	66.5	-0.5	25.0	7.3	125.7	-12.9
Rs. 100 crore-Rs. 500 crore	213	20.1	20.1	27.7	27.2	6.9	20.4	49.2	32.3	54.1	14.6	10.2	32.2	91.4	8.0
Rs. 500 crore-Rs. 1,000 crore	26	15.8	22.1	24.5	27.2	2.5	17.1	42.5	33.1	65.6	14.6	49.8	38.0	83.0	0.8
Rs. 1,000 crore and above	16	26.1	28.6	50.4	46.0	8.7	29.3	80.9	53.3	69.3	48.6	45.5	75.8	91.4	49.6
Total	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
Sales-range	No. of companies \$	Total Borrowings		Bank Borrowings		Gross Fixed Assets		Inventories		Net Worth		Exports		Imports	
1															
Less than 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
Rs. 25 crore-Rs. 50 crore	130	10.9	22.8	13.3	24.2	16.7	20.2	24.2	20.0	34.0	19.6	14.6	31.8	41.0	38.8
Rs. 50 crore-Rs. 100 crore	157	16.7	17.4	21.7	24.4	15.9	18.7	24.0	13.9	37.1	15.2	23.3	22.6	43.8	51.0
Rs. 100 crore-Rs. 500 crore	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 crore-Rs. 1,000 crore	26	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. 1,000 crore and above	16	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

(Percent)

Sales-range / Capital structure ratios	Net fixed assets to total net assets			Net Worth to total net assets			Total outside liabilities to net worth		
	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 crore-Rs. 50 crore	38.7	37.3	39.7	37.0	39.9	40.6	170.4	150.4	146.4
Rs. 50 crore-Rs. 100 crore	44.3	42.1	43.0	29.9	33.2	32.4	234.2	201.4	208.7
Rs. 100 crore-Rs. 500 crore	43.3	40.7	41.6	39.5	41.9	42.1	153.5	138.5	137.5
Rs. 500 crore-Rs. 1000 crore	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 / Capital structure ratios	Debt to equity			Debt to equity (adjusted for revaluation reserve)			Short-term bank borrowings to inventories		
	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 crore-Rs. 50 crore	57.5	47.5	44.0	69.5	54.8	50.8	60.8	54.4	58.7
Rs. 50 crore-Rs. 100 crore	109.5	90.9	89.7	130.4	107.0	103.0	58.1	56.4	61.5
Rs. 100 crore-Rs. 500 crore	65.4	55.5	52.4	78.0	63.2	58.5	46.5	54.9	61.8
Rs. 500 crore-Rs. 1000 crore	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 / Liquidity ratios	Current assets to current liabilities			Quick assets to current liabilities			Current assets to total net assets		
	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 crore-Rs. 50 crore	1.4	1.5	1.4	58.7	59.5	55.0	58.6	59.5	57.0
Rs. 50 crore-Rs. 100 crore	1.4	1.5	1.4	60.5	60.4	57.1	51.5	54.0	52.2
Rs. 100 crore-Rs. 500 crore	1.5	1.5	1.5	59.7	62.2	62.8	51.6	52.9	53.2
Rs. 500 crore-Rs. 1000 crore	1.4	1.5	1.4	60.3	57.5	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 / Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital					
	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 crore-Rs. 50 crore	26.0	26.5	27.2	89.3	84.7	97.6			
Rs. 50 crore-Rs. 100 crore	27.3	26.4	28.8	98.6	81.9	106.1			
Rs. 100 crore-Rs. 500 crore	24.5	23.2	23.7	74.6	67.3	71.2			
Rs. 500 crore-Rs. 1000 crore	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			

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

(Percent)

Sales-range / Asset utilization & turnover ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to sales					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Less than 25 crore	74.1	70.6	70.0	109.8	105.9	106.0	23.7	23.6	23.9			
Rs. 25 crore-Rs. 50 crore	101.4	94.6	88.7	159.8	158.8	147.6	23.4	25.0	26.2			
Rs. 50 crore-Rs. 100 crore	92.2	86.7	87.8	133.2	134.1	135.6	22.6	23.9	22.6			
Rs. 100 crore-Rs. 500 crore	86.4	83.6	84.6	129.3	135.1	135.4	22.9	22.2	21.6			
Rs. 500 crore-Rs. 1000 crore	81.7	70.7	73.2	117.5	109.6	113.7	19.9	21.1	21.6			
Rs. 1000 crore and above	70.5	69.4	72.8	97.3	102.6	114.2	20.2	18.8	18.4			
Total	81.2	77.1	78.9	117.4	119.5	124.6	21.7	21.4	20.9			
Sales-range / Asset utilization & turnover ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets			Raw materials to value of production		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Less than 25 crore	28.0	26.1	25.8	7.8	7.8	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	8.0	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	8.6	8.8	35.6	36.8	34.6	47.8	48.3	49.9
Rs. 100 crore-Rs. 500 crore	17.7	18.1	18.9	7.7	8.5	8.7	30.9	31.8	32.3	48.1	49.0	49.3
Rs. 500 crore-Rs. 1000 crore	16.2	15.1	16.2	7.9	8.6	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	13.5	23.9	26.7	28.9	45.1	46.2	46.3
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
Sales-range / Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	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 crore-Rs. 50 crore	12.4	11.8	11.7	12.2	12.4	13.1	13.8	14.2	15.4			
Rs. 50 crore-Rs. 100 crore	9.8	10.1	9.8	10.7	11.6	11.1	9.1	12.5	10.4			
Rs. 100 crore-Rs. 500 crore	10.0	10.3	11.1	11.6	12.4	13.1	11.3	14.5	13.4			
Rs. 500 crore-Rs. 1000 crore	10.3	9.6	10.3	12.6	13.6	14.1	14.1	15.4	14.0			
Rs. 1000 crore and above	9.7	11.4	13.6	13.8	16.5	18.7	12.7	15.6	16.9			
Total	10.0	10.5	11.6	12.3	13.7	14.7	12.1	14.8	14.5			
Sales-range / Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth			Dividends to ordinary paid-up capital		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	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	-48.7	5.3	4.5	4.3	7.6	7.7	7.2
Rs. 25 crore-Rs. 50 crore	30.2	27.0	20.9	70.0	72.3	75.9	4.1	3.9	3.7	12.1	12.5	13.2
Rs. 50 crore-Rs. 100 crore	34.2	25.7	27.7	57.1	68.5	61.6	3.9	3.9	4.0	11.7	13.9	15.1
Rs. 100 crore-Rs. 500 crore	25.9	18.5	21.3	64.4	72.7	71.0	4.0	3.9	3.9	18.2	20.5	22.0
Rs. 500 crore-Rs. 1000 crore	25.3	22.9	27.6	65.5	70.1	65.6	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	78.2	4.0	4.0	3.7	37.8	42.7	45.8
Total	25.8	20.8	23.8	65.5	72.2	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

(Percent)

EUC-range/ /Capital structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Total outside liabilities to net worth		
	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.2 crore-Rs.5 crore	36.4	36.1	36.2	32.6	35.4	35.8	206.5	182.7	179.4
Rs.5 crore-Rs.10 crore	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	38.3	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 crore-Rs.100 crore	52.3	49.4	47.9	36.2	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
EUC-range/ /Capital structure ratios	Debt to equity			Debt to equity (adjusted for revaluation reserve)			Short term bank borrowings to inventories		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	56.5	53.9	48.8	74.4	69.6	60.6	56.3	54.3	56.5
Rs.2 crore-Rs.5 crore	65.1	54.2	49.3	84.8	68.6	60.7	63.8	61.1	66.6
Rs.5 crore-Rs.10 crore	57.2	52.8	54.3	64.1	58.0	58.7	41.3	46.3	50.8
Rs.10 crore-Rs.25 crore	63.3	53.8	51.4	83.0	66.0	60.5	46.3	55.2	64.5
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 crore-Rs.100 crore	103.2	86.9	64.4	110.3	90.5	66.4	46.3	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	65.5	55.8	92.7	72.1	60.4	50.6	57.7	64.4
EUC-range/ /Liquidity ratios	Current assets to current liabilities			Quick assets to current liabilities			Current assets to total net assets		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
Rs.1 crore-Rs.2 crore	1.3	1.2	1.2	53.8	51.0	51.9	62.7	62.5	62.5
Rs.2 crore-Rs.5 crore	1.3	1.3	1.6	58.5	57.3	56.1	60.8	60.8	60.3
Rs.5 crore-Rs.10 crore	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	60.5	61.1	55.6	56.7	56.5
Rs.25 crore-Rs.50 crore	1.7	1.7	1.6	74.0	64.3	62.0	46.5	46.7	47.3
Rs.50 crore-Rs.100 crore	1.5	1.9	1.7	55.1	88.7	69.2	39.3	45.3	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
EUC-range/ /Liquidity ratios	Sticky credits to current assets			Sticky credits to net working capital					
	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 crore-Rs.5 crore	28.1	28.4	28.8	115.1	110.7	124.3			
Rs.5 crore-Rs.10 crore	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 crore-Rs.100 crore	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			
Total	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 (Concl'd.)

(Percent)

FUC-range/ /Assets Utilization & Turnover ratios	Sales to total net assets			Sales to gross fixed assets			Inventories to Sales					
	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 crore-Rs.100 crore	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			
Total	81.2	77.1	78.9	117.4	119.5	124.6	21.7	21.4	20.9			
FUC-range/ /Assets Utilization & Turnover ratios	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets			Raw materials to value of production		
	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 crore-Rs.5 crore	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 crore-Rs.50 crore	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 crore-Rs.100 crore	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
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
FUC-range/ /Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth					
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96			
Rs.1 crore-Rs.2 crore	12.0	11.5	10.7	9.8	9.6	9.1	12.0	13.5	13.0			
Rs.2 crore-Rs.5 crore	10.8	10.3	10.5	9.4	9.5	9.5	11.4	15.3	13.1			
Rs.5 crore-Rs.10 crore	11.7	11.7	11.5	10.2	11.0	11.1	14.6	15.8	14.0			
Rs.10 crore-Rs.25 crore	10.4	10.0	11.2	11.0	11.0	11.7	11.7	13.5	14.8			
Rs.25 crore-Rs.50 crore	10.2	10.7	11.7	14.1	15.9	16.9	11.5	13.3	12.6			
Rs.50 crore-Rs.100 crore	9.2	11.9	13.8	13.1	18.0	20.0	10.7	16.6	19.2			
Rs.100 crore and above	8.9	9.4	11.0	15.0	16.0	18.3	12.7	15.4	14.5			
Total	10.0	10.5	11.6	12.3	13.7	14.7	12.1	14.8	14.5			
FUC-range/ /Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth			Dividends to ordinary paid-up capital		
	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	41.3	38.1	38.1	69.0	71.1	72.5	3.7	3.9	3.6	16.4	18.9	18.1
Rs.2 crore-Rs.5 crore	34.4	24.2	25.1	69.2	78.5	76.5	3.5	3.3	3.1	15.7	16.7	17.2
Rs.5 crore-Rs.10 crore	29.8	25.2	27.6	74.1	76.8	74.2	3.8	3.7	3.6	17.4	18.7	19.8
Rs.10 crore-Rs.25 crore	32.5	25.3	22.9	60.5	66.6	69.2	4.6	4.5	4.6	19.2	21.0	23.1
Rs.25 crore-Rs.50 crore	21.7	21.1	24.4	70.5	77.0	76.9	3.4	3.1	2.9	24.8	27.0	28.3
Rs.50 crore-Rs.100 crore	25.1	17.4	22.6	64.1	72.5	69.8	3.8	4.6	5.8	19.2	27.2	38.0
Rs.100 crore and above	18.9	15.7	21.9	58.1	66.5	70.8	5.3	5.1	4.2	24.1	27.4	26.8
Total	25.8	20.8	23.8	65.5	72.2	72.6	4.2	4.1	4.0	20.9	24.1	26.2

TABLE-10: GROWTH RATES OF SELECTED VARIABLES
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96

(Percent)

ITEMS	Tea (9)		Cotton/blended (54)		Silk and rayon (22)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	2	3	4	5	6	7
GROWTH 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 Remuneration 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 Gross profits	-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 Operating profits	-61.1	-2.0	44.2	-48.6	-4.6	-37.3
10 Non-operating surplus/deficit	59.5	-43.2	6.8	-77.5	59.5	-14.5
11 Profit before tax	-39.3	-21.6	30.2	-57.5	0.8	-34.3
12 Tax provision	-51.4	22.7	9.2	-86.4	-50.4	-34.8
13 Profit after tax	-31.4	-41.9	34.1	-53.1	7.0	-34.2
14 Dividends	-8.9	-12.7	40.9	11.7	31.3	-9.6
15 Profit retained	-53.9	-99.4	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	2.5	-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 Trade dues 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 Inventories	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 in foreign 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

@ Adjusted for revaluation, etc.

- Nil or negligible

* Numerator and Denominator negative.

@ @ Numerator negative

\$\$ Denominator negative.

** Denominator nil or negligible.

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

(Percent)

ITEMS	Engineering (28)		Motor vehicles (41)		Electrical machinery, etc. (44)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	8	9	10	11	12	13
GROWTH RATES						
1 Sales	26.7	26.6	37.1	32.6	19.9	21.0
2 Value of production	29.7	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	20.5
5 Remuneration 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 Gross profits	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 Operating profits	89.5	43.8	135.2	53.9	18.8	15.3
10 Non-operating surplus/deficit	184.7	-82.5	-5.4	-87.9	\$	-53.9
11 Profit before tax	102.1	20.2	122.3	48.4	47.7	4.5
12 Tax provision	60.9	44.4	105.5	48.9	-2.2	64.3
13 Profit after tax	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 Profits retained	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 Trade dues 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 Inventories	25.6	21.7	20.6	21.1	29.6	13.0
23 (a) Gross physical 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.)

(Percent)

ITEMS	Machinery other than transport & electrical (65)		Foundries & engineering workshops (44)		Ferrous/non ferrous metal products (31)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	14	15	16	17	18	19
GROWTH 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 Remuneration 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 Gross profits	33.7	28.2	14.1	34.5	64.1	23.9
8 Interest	-2.8	18.9	2.4	27.6	-4.4	14.5
9 Operating profits	63.4	32.8	30.2	41.9	380.0	32.5
10 Non-operating surplus/deficit	209.7	-71.6	242.2	-95.9	103.6	3.3
11 Profit before tax	81.6	10.7	92.7	-30.2	286.9	27.4
12 Tax provision	19.8	30.0	15.8	83.4	174.2	30.0
13 Profit after tax	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 Profits retained	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	36.3	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 Trade dues and other current liabilities @	28.0	18.0	12.8	44.7	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	15.3	19.2
22 Inventories	13.2	23.7	51.4	26.7	17.3	19.2
23 (a) Gross physical 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 currencies	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	65.7
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

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

(Percent)

ITEMS	Chemicals and chemical products (136)		Medicines & pharmace- utical preparations (40)		Paints and varnishes (5)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	20	21	22	23	24	25
GROWTH 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 Remuneration 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 Gross profits	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 Operating profits	51.9	11.4	54.7	22.5	68.5	27.1
10 Non-operating surplus/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	44.3
12 Tax provision	8.4	26.9	26.4	36.5	32.4	34.4
13 Profit after tax	74.8	8.9	119.0	18.5	100.2	49.5
14 Dividends	37.0	29.9	50.9	96.5	151.3	21.0
15 Profit retained	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 Trade dues 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 Inventories	14.0	16.5	16.3	17.8	16.7	38.3
23 (a) Gross physical 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 in foreign currencies	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

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

(Percent)

ITEMS	Basic industrial chemicals (6)		Chemical fertilizers (9)		Cement (23)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	25	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 Remuneration 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 Gross profits	28.6	13.6	55.3	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 Non-operating surplus/deficit	-35.1	-23.0	-5.2	-58.5	46.2	-50.3
11 Profit before tax	58.3	8.6	139.0	12.4	195.9	58.5
12 Tax provision	-0.6	26.3	167.4	49.0	355.0	452.7
13 Profit after tax	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 Profit retained	98.7	4.7	215.6	6.7	282.5	35.5
16 Gross saving	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 Trade dues 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 Inventories	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 in foreign currencies	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

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

(Percent)

ITEMS	Rubber & rubber products (14)		Paper & paper products (24)		Construction (10)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	32	33	34	35	36	37
GROWTH 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	75	25.1	46.7	16.0
5 Remuneration 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 Gross profits	29	52.2	61.7	49.7	50.9	26.3
8 Interest	5.5	19.3	8.3	16.4	4.1	10.3
9 Operating profits	-25.7	555.4	114.2	66.3	108.7	36.2
10 Non-operating surplus/deficit	43.6	-73.3	-55.6	0.9	-63.0	-7.6
11 Profit before tax	24.0	33.6	82.1	63.2	65.2	33.7
12 Tax provision	41.7	-5.7	57.1	41.5	56.7	29.1
13 Profit after tax	20.6	42.3	85.8	66.7	68.2	35.3
14 Dividends	17.4	17.6	42.5	25.1	61.3	19.5
15 Profit retained	23.7	63.9	103.7	77.8	71.0	41.3
16 Gross saving	2.3	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. Trade dues and other current 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. Inventories	-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 currencies	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

TABLE-10: GROWTH RATES OF SELECTED VARIABLES
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1994-95 AND 1995-96 (Concl'd.)

(Per cent)

ITEMS	Electricity generation and supply (6)		Trading (14)		Diversified (7)	
	1994-95	1995-96	1994-95	1995-96	1994-95	1995-96
1	38	39	40	41	42	43
GROWTH RATES						
1 Sales	13.1	17.6	21.5	31.7	16.4	24.6
2 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 Manufacturing expenses	6.2	3.9	33.9	41.0	16.5	28.1
5 Remuneration to employees	33.8	8.3	12.4	24.5	11.4	16.6
6 Depreciation provision	78.0	51.9	36.7	32.7	4.6	39.4
7 Gross profits	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 Operating profits	51.2	137.4	45.1	42.4	39.5	18.9
10 Non-operating surplus/deficit	@ @	*	182.2	-64.1	13.7	28.4
11 Profit before tax	36.0	151.3	57.5	25.1	35.6	20.1
12 Tax provision	-66.9	855.6	8.2	13.5	7.7	52.9
13 Profit after tax	74.7	101.1	87.6	29.2	40.3	15.9
14 Dividends	66.6	54.9	37.6	44.0	34.7	10.3
15 Profits retained	78.5	121.6	109.3	25.0	41.5	17.0
16 Gross saving	78.2	85.8	83.5	27.0	28.0	-31.2
17 (a) Gross value added	35.8	60.4	6.4	26.2	14.8	-28.2
(b) Net value added	27.4	62.8	4.2	25.6	16.8	-30.1
18 Net worth @	71.3	29.8	25.1	40.8	56.4	16.2
19 Total borrowings @	13.0	0.9	39.4	13.9	28.6	14.8
Of which, from banks @	41.7	22.0	47.6	37.7	49.8	9.7
20 Trade dues and other current 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
(b) Net fixed assets @	20.0	2.8	25.5	15.5	44.3	23.3
22 Inventories	27.9	19.0	2.3	45.7	21.8	29.1
23 (a) Gross physical assets @	22.0	8.1	11.3	32.8	30.8	22.0
(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
(b) Total net assets @	30.3	14.4	42.3	37.0	37.2	15.5
25 Total earnings in foreign currencies	**	-91.5	77.1	48.3	29.4	34.3
Of which, 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
Of which, Imports	121.8	-22.5	36.5	63.9	77.1	30.5

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96

(Percent)

ITEMS	Tea (9)			Cotton/blended (53)			Silk and rayon (22)		
	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. Net worth 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 term bank 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 net worth	39.6	42.7	49.0	199.7	191.9	193.2	153.1	144.4	155.0
B. LIQUIDITY RATIOS									
1. Current assets to current 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	44.1	44.8	48.6	63.5	58.3	54.5
3. Current assets to total net assets	32.6	34.3	33.8	51.6	50.4	50.4	55.5	55.9	51.8
4. Sundry creditors to current assets	21.1	17.7	20.6	25.0	24.4	24.0	19.2	15.2	18.8
5. Sundry creditors to net working capital	59.3	45.5	53.6	95.0	82.3	115.7	44.3	31.8	46.9
C. ASSETS UTILIZATION AND TURNOVER RATIOS									
1. Sales to total net assets	46.1	41.0	47.2	93.9	88.3	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. Inventories to sales	22.8	22.5	16.2	26.3	28.2	24.6	25.5	26.8	23.6
4. Sundry debtors 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. Raw materials consumed to value of production	10.8	8.6	9.2	49.2	54.3	59.2	57.5	60.0	63.1
D. PROFITABILITY RATIOS									
1. Gross profits to total net assets	8.2	4.7	5.3	9.6	10.0	8.3	13.2	9.8	7.1
2. Gross profits to sales	17.8	11.5	11.2	10.3	11.3	9.2	14.0	12.3	8.6
3. Profits after tax to net worth	6.2	3.7	2.1	17.1	16.4	6.7	16.5	12.7	7.5
4. Tax provision to profits before 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	2.5
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

* Item B.1 is the actual ratio of current assets to current liabilities.

** Denominator nil or negligible.

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEMS	Engineering (28)			Motor vehicles (41)			Electrical machinery (44)		
	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. Net worth 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 term bank 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 net worth	206.1	159.7	157.3	209.0	138.2	128.0	245.3	180.3	196.9
B. LIQUIDITY RATIOS									
1. Current assets to current liabilities*	1.4	1.5	1.4	1.5	1.5	1.4	1.2	1.6	1.3
2. Quick assets to current 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. Sundry 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. Inventories to sales	22.3	22.1	21.2	19.8	17.4	15.9	25.2	32.4	34.7
4. Sundry debtors 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. Raw materials 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. Gross profits to total net assets	9.7	10.6	11.6	12.1	15.7	17.0	6.2	5.1	5.7
2. Gross profits to sales	11.3	12.8	13.7	11.0	13.6	14.6	13.9	13.5	15.3
3. Profits after tax to net worth	12.0	17.0	15.2	15.0	20.2	21.8	12.1	14.0	8.1
4. Tax provision 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	65.5	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

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEMS	Machinery other than transport & electrical (65)			Furnitures and engineering workshops (44)			Ferrous/non-ferrous metal products (31)		
	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 fixed assets to total net assets	30.6	28.6	28.8	54.3	53.3	53.8	45.2	44.2	43.6
2. Net worth to total net assets	35.4	38.3	38.4	29.0	35.7	33.7	31.3	34.6	35.4
3. Debt to equity	48.6	38.6	35.6	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 term bank borrowings to inventories	43.5	42.4	45.1	60.8	67.3	79.4	58.2	54.9	64.5
6. Outside liabilities to net worth	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. Quick assets 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	54.5
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	96.7	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	44.8	38.1	37.1	87.9	89.5	92.2
2. Sales to gross 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	34.7	28.1	26.9	25.8
4. Sundry debtors 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	44.9	50.2	54.1	15.5	12.8	12.4	30.0	33.9	36.1
7. Raw materials consumed to value of production	56.0	56.9	57.5	45.9	47.6	47.9	53.8	51.1	51.1
D. PROFITABILITY RATIOS									
1. Gross profits to total net assets	11.1	12.6	13.5	6.2	5.1	5.7	8.3	11.3	11.6
2. Gross profits to sales	10.7	12.1	12.5	13.9	13.5	15.3	9.4	12.6	12.6
3. Profits after tax to net worth	10.8	19.9	17.2	12.2	14.0	8.1	4.6	15.5	15.5
4. Tax provision to profits before tax	43.7	28.8	33.9	5.0	3.0	7.9	35.3	25.0	25.5
5. Profits retained to profits after tax	54.6	75.7	73.2	65.5	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	2.4	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

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEMS	Chemicals and chemical products (136)			Medicines and pharma- ceutical preparations (40)			Paints and varnishes (5)		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
1	29	30	31	32	33	34	35	36	37
A. CAPITAL STRUCTURE RATIOS									
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
2. Net worth to total net assets	38.2	42.7	42.3	42.9	51.3	51.5	39.6	42.5	41.4
3. Debt to equity	72.7	53.7	53.8	42.1	25.4	21.1	38.8	34.0	29.3
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
5. Short term bank borrowings to inventories	58.6	68.3	74.4	46.7	66.2	77.7	47.6	38.9	51.7
6. Outside liabilities to net worth	161.6	134.3	136.6	133.0	94.9	94.0	152.4	135.3	141.8
B. LIQUIDITY RATIOS									
1. Current assets to current liabilities *	15	15	15	17	18	16	17	17	17
2. Quick assets to current liabilities	54.8	56.6	56.7	56.0	57.2	53.8	68.7	68.7	62.6
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
4. Sundry creditors to current assets	22.1	22.1	21.7	21.7	17.0	16.6	30.5	31.6	28.4
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
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. Inventories to sales	21.5	21.3	21.5	21.7	21.8	23.1	22.4	21.2	24.3
4. Sundry 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. Raw materials 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 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 to net 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 retained 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	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

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEMS	Basic industrial chemicals (6)			Chemical fertilizers (9)			Cement (23)		
	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. Net worth 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 term bank borrowings to inventories	64.8	71.0	72.5	77.2	83.9	66.6	39.6	66.1	58.7
6. Outside liabilities to net worth	175.9	151.6	155.6	166.3	146.8	155.4	191.6	161.1	127.1
B. LIQUIDITY RATIOS									
1. Current assets to current liabilities*	1.5	1.5	1.5	1.5	1.5	1.8	1.4	1.6	1.5
2. Quick assets 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. Sundry 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	67.3	65.4	70.2	50.5	117.0	76.9	82.3
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. Sundry debtors 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. Raw materials consumed to value of production	44.2	44.8	46.7	43.0	43.0	46.2	20.0	19.6	19.2
D. PROFITABILITY RATIOS									
1. Gross profits to total net assets	10.1	11.0	10.8	8.7	11.6	11.5	6.6	11.0	14.3
2. Gross profits to sales	13.3	14.9	14.6	13.6	17.9	17.3	8.6	13.7	17.7
3. Profits after tax to net worth	9.9	13.5	12.5	8.4	15.6	14.9	9.3	19.9	20.3
4. Tax provision to profits before tax	23.2	14.6	16.9	11.0	12.3	16.3	2.9	4.4	15.4
5. Profits retained to profits after tax	61.0	68.9	68.3	54.6	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	15.8	11.4	15.7	16.8	16.8	23.2	31.7

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Contd.)

(Percent)

ITEMS	Rubber and rubber products (14)			Paper and paper products (24)			Construction (10)		
	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. Net worth to total net assets	29.8	32.2	36.9	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	65.8	76.7	64.8	46.2	41.5
5. Short term bank borrowings to inventories	52.5	69.3	66.1	25.5	48.9	54.5	21.2	20.9	34.0
6. Outside liabilities to net worth	235.4	201.3	171.0	143.1	136.8	149.9	354.2	345.0	333.9
B. LIQUIDITY RATIOS									
1. Current assets to current liabilities *	1.6	1.5	1.5	1.4	1.3	1.3	1.0	0.9	0.9
2. Quick assets to current 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	63.9	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. Sundry creditors to net working capital	74.2	79.8	84.5	128.0	128.8	128.2	1176.6	-438.7	-231.5
C. ASSETS UTILIZATION AND TURNOVER RATIOS									
1. Sales to total 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	24.3	19.0	18.1	20.9	18.2	18.5	44.4	41.1	26.8
4. Sundry debtors 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	86.2
7. Raw materials 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. Gross profits to total net assets	6.7	6.3	8.3	10.2	13.2	14.3	7.4	8.7	9.2
2. Gross profits to sales	8.8	7.7	8.7	10.4	14.4	17.5	11.6	13.5	11.9
3. Profits after tax to net worth	5.7	5.6	6.2	12.9	18.9	24.1	14.8	19.1	21.1
4. Tax provision to profits 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

TABLE-11: SELECTED FINANCIAL AND OTHER RATIOS
OF SELECTED PUBLIC LIMITED COMPANIES, 1993-94 to 1995-96 (Concl'd.)

(Percent)

ITEMS	Electricity generation and supply (6)			Trading (14)			Diversified (7)		
	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96	1993-94	1994-95	1995-96
1	56	57	58	59	60	61	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. Net worth 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. for revaluation reserve)	172.6	111.1	87.7	47.8	52.1	31.3	106.9	80.6	44.9
5. Short term bank borrowings 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. Current assets to current liabilities *	1.1	1.3	1.7	1.3	1.2	1.2	1.8	1.8	1.6
2. Quick assets to current 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. Sundry 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. Sales to total net assets	55.6	48.1	49.4	199.3	167.9	161.1	73.8	62.5	67.5
2. Sales to gross fixed assets	71.5	66.5	72.9	**	**	**	100.2	87.9	90.7
3. Inventories to sales	10.1	11.4	11.5	15.0	12.6	13.9	21.3	22.3	23.1
4. Sundry debtors 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. Raw materials 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. Gross profits to total net assets	7.2	7.6	11.9	9.1	6.8	6.6	11.3	10.5	11.6
2. Gross profits to sales	13.0	15.7	24.0	4.6	4.0	4.1	15.3	16.7	17.2
3. Profits after tax to net worth	8.1	8.3	12.8	12.5	17.6	16.1	17.7	15.8	15.8
4. Tax provision to profits before 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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