

**ANNEXURE**  
**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies - Country-Wise, 1990-91 to 1992-93**

(Per cent)									
SELECTED FINANCIAL RATIOS	U.K. (108)			U.S.A. (70)			Germany (47)		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
1	2	3	4	5	6	7	8	9	10
<b>A. Capital structure ratios</b>									
1. Net fixed assets to total net assets	35.5	36.0	37.0	31.3	30.2	30.7	34.6	30.7	30.7
2. Net worth to total net assets	36.9	37.7	41.2	43.1	39.3	39.8	36.0	31.9	30.0
3. Debt to equity	50.2	50.4	43.6	29.0	40.5	40.0	44.0	62.0	63.9
4. Debt to equity (equity adjusted for revaluation reserve)	62.1	68.3	59.1	35.5	47.1	46.9	49.5	69.8	70.8
5. Short term bank borrowings to inventories	40.3	40.1	43.5	37.1	40.1	42.0	40.4	44.4	47.7
6. Total outside liabilities to net worth	171.2	165.5	142.7	131.8	154.6	151.3	177.6	213.2	233.6
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.4	1.4	1.5	1.5	1.5	1.5	1.3	1.4	1.3
8. Quick assets to current liabilities	43.6	44.0	53.0	54.7	60.5	63.2	56.3	60.5	58.4
9. Current assets to total net assets	61.1	59.3	59.9	64.7	66.2	65.2	63.4	65.3	66.3
10. Sundry creditors to current assets	29.8	30.1	29.4	26.1	25.5	26.5	29.1	27.4	28.5
11. Sundry creditors to net working capital	109.6	111.1	91.8	82.3	78.5	81.7	120.5	103.3	120.4
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	113.4	110.3	106.2	117.8	119.8	119.0	112.9	99.4	90.3
13. Sales to gross fixed assets	196.1	195.0	185.9	183.4	198.5	199.9	176.3	174.7	160.2
14. Inventories to sales	26.0	25.3	25.1	24.0	22.4	23.1	25.8	28.6	32.1
15. Sundry debtors to sales	13.6	13.5	16.1	16.9	18.7	19.3	19.2	24.4	28.3
16. Exports to sales	11.3	13.3	13.4	6.3	5.2	5.4	8.3	8.8	9.2
17. Gross value added to gross fixed assets	53.8	51.3	47.4	48.7	51.0	50.9	48.7	46.8	41.5
18. Raw materials consumed to value of production	50.1	51.2	50.7	54.9	56.0	54.7	56.3	57.3	57.3
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		30.0	42.1		37.0	37.8		27.4	43.7
20. Gross capital formation to total uses of funds		53.3	61.0		54.2	65.4		51.3	70.1
21. External sources of funds to total sources of funds		64.1	61.5		67.8	61.2		74.6	74.9
22. Increase in bank borrowings to total external sources		14.5	21.7		15.5	25.0		19.3	20.9
23. Gross savings to gross capital formation		63.9	69.0		59.9	67.0		48.6	39.2
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	15.3	15.1	14.1	16.0	16.1	15.7	15.1	13.0	9.9
25. Gross profits to sales	13.5	13.7	13.3	13.5	13.5	13.2	13.4	13.1	11.0
26. Profits after tax to net worth	17.7	16.0	13.8	23.4	17.2	15.5	17.5	14.8	8.7
27. Tax provision to profits before tax	40.7	42.7	40.4	35.7	46.1	46.0	41.5	43.2	41.4
28. Profits retained to profits after tax	54.2	52.2	53.3	66.4	55.7	50.8	67.9	64.5	48.1
29. Dividends to net worth	8.1	7.6	6.4	7.8	7.6	7.6	5.6	5.3	4.5
30. Ordinary dividends to ordinary paid-up capital	30.2	30.4	28.2	28.8	28.6	29.7	28.4	29.4	25.6

(Per cent)									
SELECTED FINANCIAL RATIOS	Switzerland (21)			Japan (25)			Sweden (7)		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
1	11	12	13	14	15	16	17	18	19
<b>A. Capital structure ratios</b>									

1. Net fixed assets to total net assets	22.3	22.6	22.0	34.5	33.9	35.3	35.4	36.2	34.0
2. Net worth to total net assets	29.4	29.3	28.4	19.9	21.1	21.9	32.0	28.2	34.1
3. Debt to equity	44.8	47.9	46.0	128.4	120.0	119.3	90.3	92.7	76.0
4. Debt to equity (equity adjusted for revaluation reserve)	46.2	49.2	47.0	137.2	127.0	140.0	90.6	93.0	76.1
5. Short term bank borrowings to inventories	39.7	38.8	30.4	49.0	40.5	48.5	38.0	44.9	46.8
6. Total outside liabilities to net worth	240.1	240.9	252.1	401.8	373.1	357.3	212.5	254.9	193.2
<b>B. Liquidity ratios</b>									
7. Current assets to current liabilities *	1.3	1.3	1.3	1.2	1.2	1.2	1.5	1.4	1.6
8. Quick assets to current liabilities	53.9	53.3	50.3	47.8	48.2	47.1	65.2	56.0	80.1
9. Current assets to total net assets	76.5	75.6	73.7	64.1	64.9	61.9	59.4	61.5	62.6
10. Sundry creditors to current assets	21.8	24.6	24.8	32.0	31.0	31.4	33.4	29.9	25.0
11. Sundry creditors to net working capital	85.7	96.0	117.4	211.5	176.0	197.0	94.9	113.6	68.1
<b>C. Assets utilization and turnover ratios</b>									
12. Sales to total net assets	136.7	137.0	129.6	118.9	118.7	111.2	96.3	84.1	86.3
13. Sales to gross fixed assets	283.6	284.9	274.3	235.2	233.1	205.8	173.6	154.2	159.5
14. Inventories to sales	25.2	24.4	24.5	25.0	25.8	26.3	24.0	32.0	27.1
15. Sundry debtors to sales	16.1	15.4	15.3	16.0	16.6	17.1	22.2	22.3	27.4
16. Exports to sales	8.8	7.3	8.5	6.2	6.3	8.1	6.3	7.6	6.6
17. Gross value added to gross fixed assets	71.9	76.6	73.5	41.3	41.1	33.7	50.8	43.7	44.5
18. Raw materials consumed to value of production	56.6	56.1	55.4	65.4	64.7	63.6	51.3	54.5	52.9
<b>D. Sources and uses of funds ratios @</b>									
19. Gross fixed assets formation to total uses of funds		38.5	34.4		41.7	53.2		46.0	32.2
20. Gross capital formation to total uses of funds		60.4	53.0		72.1	67.8		79.7	26.3
21. External sources of funds to total sources of funds		54.2	62.8		71.9	90.2		80.1	52.2
22. Increase in bank borrowings to total external sources		12.2	- 12.7		-3.7	36.4		23.8	- 0.7
23. Gross savings to gross capital formation		71.2	75.1		39.1	18.3		26.0	181.9
<b>E. Profitability and profit allocation ratios</b>									
24. Gross profits to total net assets	12.8	15.3	14.1	11.2	10.7	7.8	12.3	10.5	10.2
25. Gross profits to sales	9.4	11.2	10.9	9.5	9.0	7.0	12.8	12.5	11.8
26. Profits after tax to net worth	19.2	19.4	16.4	22.5	9.7	-	17.8	12.8	9.8
27. Tax provision to profits before tax	37.5	48.2	51.1	19.3	49.9	345.2	33.0	34.4	35.0
28. Profits retained to profits after tax	72.8	73.4	72.2	85.0	59.9	&	80.0	68.4	71.4
29. Dividends to net worth	5.2	5.2	4.6	3.4	3.9	3.8	3.6	4.1	2.8
30. Ordinary dividends to ordinary paid-up capital	18.9	21.7	21.1	4.8	5.7	5.5	9.5	9.9	8.3

Note : Figures in brackets represent the number of companies.

@ Adjusted for revaluation, etc.

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

- Numerator negative.