

Finances of Foreign Direct Investment Companies: 2009-10*

This article assesses the financial performance of 681 non-government non-financial foreign direct investment (FDI) companies for the year 2009-10 based on their audited annual accounts closed during the period April 2009 to March 2010. The data are presented at the aggregate level for all select companies and also for major country of origin and industries. The aggregate results of the select companies in 2009-10 revealed that the FDI companies have slowly recovered from the effect of the global financial crisis. While the growth rates in major parameters like sales, value of production and manufacturing expenses were lower, profitability parameters like PBDIT, gross profits and profit after tax recorded high growth in 2009-10, after declining in 2008-09. Profitability and profit allocation ratios such as profit margins, return on equity and dividends to net worth improved in 2009-10 as compared to those in 2008-09. However, growth in borrowings was at much lower level in 2009-10 as compared to the previous year as increase in profitability might have led to significant cut down in the borrowing requirement. The share of external sources of funds (i.e. other than own sources), which has been playing a major role in financing the asset formation and other activities during the last few years, witnessed a significant decline in 2009-10 mainly due to the fall in incremental borrowings and fresh issue of capital. Correspondingly, the share of the internal sources of funds increased and became major source of finance, backed by higher accretion in reserves and surplus in 2009-10. The FDI companies experienced lower growth in sales and higher growth in operating profits and profit after tax as compared to those of non-FDI companies in 2009-10. The profit margins, return on equity and effective tax rate of FDI companies were higher as compared to that of non-FDI companies in 2009-10.

According to the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) of the International Monetary Fund

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. The previous study relates to finances of 533 FDI companies during 2008-09 published in March 2011 issue of the Reserve Bank of India Bulletin. In the present study, 300 new companies have been covered in addition to 381 companies common with the previous study.

(IMF), Foreign Direct Investment (FDI) is a 'category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.' Further, in case of FDI, the investor's purpose is to gain an effective voice in the management of the enterprise. Some degree of equity ownership is almost always considered to be associated with an effective voice in the management of an enterprise; the BPM6 suggests that 'immediate direct investment relationships arise when a direct investor directly owns equity that entitles it to 10 per cent or more of the voting power in the direct investment enterprise.'

The financial performance of 681 FDI companies for the year 2009-10 presented in this article is based on the audited annual accounts closed during April 2009 to March 2010. The select 681 companies consists of 479 public limited companies and 202 private limited companies, which were included in the regular studies on finances of non-government non-financial public/private limited companies for the year 2009-10. The select companies are classified into 8 major countries and 9 major industries. A company is classified into a country depending upon the country of origin of the largest FDI share holding in the company. The industry of the company is determined on the basis of the industry from which the company has reported more than 50 per cent earning of its total income. Further, the performance of these select 681 FDI companies have also been compared with those of 4313 non-FDI companies in the article.

As observed from Table 1, 'Chemicals and chemical products' (85), 'Computer and related activities' (69), and 'Machinery and machine tools' (58), were the most preferred industries for FDI. Similarly, Mauritius is the origin of investment in the highest number of companies (170), followed by USA (91), Germany (57) and UK (57).

Table 1: Industry and Country of Origin-wise Distribution of the Select FDI Companies: 2009-10

Industry/Country	(Number of Companies)									
	UK	USA	Germany	Switzerland	Japan	France	Netherlands	Mauritius	Others	Total
	1	2	3	4	5	6	7	8	9	10
1. Manufacturing	42	53	49	18	1	9	17	79	163	431
<i>of which</i>										
(i) Food Products and Beverages	5	6	–	1	1	–	–	7	8	28
(ii) Chemicals and Chemical Products	9	10	9	4	5	3	4	11	30	85
(iii) Rubber and Plastic Products	1	2	3	–	2	1	1	5	9	24
(iv) Machinery and Machine Tools	7	13	14	4	5	1	4	7	13	68
(v) Electrical Machinery and Apparatus	3	2	3	2	6	2	–	7	4	29
(vi) Motor Vehicles and Other Transport Equipment	4	7	6	–	20	–	1	7	13	58
2. Services	9	30	5	4	3	6	1	67	70	195
<i>of which</i>										
(i) Wholesale and Retail Trade	–	3	–	1	1	–	2	4	5	16
(ii) Transport, Storage and Communications	1	3	2	–	1	–	1	7	16	31
(iii) Computer and Related Activities	2	14	1	–	1	3	2	29	17	69
Total (Including Others)	57	91	57	22	51	18	27	170	188	681

The select 681 FDI companies¹ under study, as a sample have some limitations that the sample companies had a share of only 5.5 per cent of total FDI inflow to India² (from August 1991 to March 2010).

The growth rates in sales, value of production, manufacturing expenses, remuneration to employees, *etc.* in 2009-10 were lower than those in 2008-09 (Table 2 & Statement 1) for the select 681 FDI companies. However, after a decline in profits in 2008-09, FDI companies recorded higher growth in 2009-10 as reflected by various measures of profits like 'profit before depreciation, interest and tax' /operating profits (PBDIT), gross profits (PBIT) and profit after tax (PAT). The select companies' profit margins (measured as percentage of sales) improved in 2009-10 (Statement 2). Retention ratio (measured by profits retained as percentage of profit after tax of companies which made profit during the respective years under study) declined, while dividends to net worth ratio increased in the year 2009-10 as compared to that in 2008-09. Total borrowings grew at a lower rate, which combined with general decline in lending rate, resulted in lower growth in interest payment in 2009-10. The share of internal sources of funds (*i.e.* own sources) formed a major part in total sources of funds, reversing the trend witnessed in the past few years. Net worth of the select

companies grew at lower rate in 2009-10 as compared to that in previous year. Gross savings increased significantly, resulting in much higher gross savings to gross capital formation ratio, in 2009-10 as compared to that in 2008-09.

Income and Expenditure

The sales of the select 681 FDI companies amounted to ₹6,18,939 crore, registering a lower growth of 11.6 per cent in 2009-10, as against 18.0 per cent in 2008-09 (Table 2, Statements 1 and 3). Manufacturing expenses and employees' remuneration also grew at lower rates of 9.5 per cent and 10.5 per cent respectively, in 2009-10 as against 20.2 per cent and 18.7 per cent respectively, in the previous year. Companies recorded higher growth in PBDIT, gross profits and profit after tax at 37.6 per cent, 35.3 per cent and 40.1 per cent, respectively, in 2009-10 on a lower base, as profits declined in 2008-09. Interest payments increased at a lower rate of 6.6 per cent in 2009-10 (42.6 per cent in 2008-09) in line with lower growth in borrowings (6.7 per cent) during the year. Dividend payments and profits retained by the select FDI companies rose significantly by 49.1 per cent and 36.4 per cent, respectively, in 2009-10. Gross savings and gross value added grew by 27.0 per

¹ Though in the Indian context the FDI enterprises are identified based on the principle of "lasting interest", in this study the FDI companies are identified based on 10 per cent or more equity holding by foreign investor/s.

² Ref. Fact sheet on FDI (from August 1991 to March 2010) published by Ministry of Commerce and Industry, Department of Industrial Policy and Promotion.

cent and 24.3 per cent respectively, in 2009-10, after registering a lower growth of 5.7 per cent and 7.7 per cent in 2008-09.

Among the select industries, sales growth in 'Motor vehicles and other transport equipment' and 'Food products and beverages' were higher than the others (Table 2). PAT witnessed a higher growth of 193.3 per cent for 'Rubber and plastic products' industries in 2009-10 as against decline of 51.1 per cent in 2008-09. As per the countries of origin, FDI companies from Japan had the highest growth in PAT (on a lower base of previous year) whereas those from France recorded a decline in PAT during 2009-10.

On comparing the performance of select FDI companies with non-FDI companies (Table 3), it has been observed that the sales of FDI companies grew at a marginally lower rate than non-FDI companies in 2009-10. Growth rates of sales of FDI companies in industries 'Food products and beverages', 'Chemical

and chemical products', 'Electrical machinery and apparatus', 'Motor vehicles and other transport equipment' and 'Computer and related activities' were higher than those of non-FDI companies in 2009-10. PAT of FDI companies increased at a higher rate than non-FDI companies in 2009-10. However, for the 'Food products and beverages', 'Computer and related activities' and 'Motor vehicles and other transport equipment' industries, PAT of the FDI companies registered lower growth as compared to non-FDI companies in 2009-10.

The gross profit margin of the select FDI companies increased by 2.5 percentage points to 14.5 per cent while PBDIT margin (measured as percentage of sales) increased by 2.6 percentage points to 13.8 per cent in 2009-10 (Table 4 and Statement 2). Retention ratio (profits retained to profit after tax) declined by 3.9 percentage points to 72.2 per cent in 2009-10. Effective tax rate (tax provision as percentage of profit

Table 2: Growth Rates of Sales, PBDIT and Profit After Tax of the Select FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry/Country of Origin	Number of Companies	Sales		PBDIT		Profits After Tax	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
		1	2	3	4	5	6
Select Industries							
1. Manufacturing	431	15.4	13.4	-7.8	43.2	-21.5	52.5
<i>of which</i>							
(i) Food Products and Beverages	28	30.5	16.5	14.7	20.8	11.0	26.5
(ii) Chemicals and Chemical Products	85	21.2	5.6	-	48.2	-16.2	63.4
(iii) Rubber and Plastic Products	24	14.8	8.3	-24.4	82.8	-51.1	193.3
(iv) Machinery and Machine Tools	58	4.5	3.5	-13.1	21.2	-28.6	34.8
(v) Electrical Machinery and Apparatus	29	17.4	8.6	-217.6	#	-	48.0
(vi) Motor Vehicles & Other Transport Equipment	58	14.7	26.1	-14.3	76.2	-22.2	74.5
2. Services	195	25.4	5.8	7.5	25.0	82.0	28.8
<i>of which</i>							
(i) Wholesale and Retail Trade	16	4.0	7.3	-51.4	-59.9	13.9	134.2
(ii) Transport, Storage and Communications	31	30.2	5.3	0.7	24.6	#	26.2
(iii) Computer and Related Activities	69	31.1	7.5	21.1	20.3	4.1	18.0
Select Countries of Origin							
1. UK	57	8.3	16.8	4.4	19.0	6.9	16.0
2. USA	91	8.0	1.3	-2.9	21.6	-24.8	29.9
3. Germany	57	-3.7	10.1	#	-1.0	-3.8	39.6
4. Switzerland	22	9.5	0.1	3.9	-1.0	-15.7	8.2
5. Japan	51	13.2	26.4	-53.1	210.3	-124.4	#
6. France	18	25.3	22.5	10.2	-7.3	6.0	-17.1
7. Netherlands	27	17.2	0.7	13.0	-2.4	10.0	3.4
8. Mauritius	170	23.7	6.7	5.1	27.3	40.6	31.6
All Companies (Including Others)	681	18.0	11.6	-10.9	37.6	-2.8	40.1

For growth rates of other important parameters at disaggregated level, refer to Statements 7 and 8.

Numerator or denominator is negative or nil or negligible.

- Nil or negligible

Table 3: Growth Rates of Sales, PBDIT and Profit After Tax of the Select Non-FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry	Number of Companies	Sales		PBDIT		Profits After Tax	
		2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
		1	2	3	4	5	6
1. Manufacturing	2270	10.3	13.0	-12.7	42.8	-27.1	41.6
<i>of which</i>							
(i) Food Products and Beverages	295	14.9	13.7	30.7	87.8	48.1	106.4
(ii) Chemicals and Chemical Products	457	19.0	2.7	-38.9	99.0	-27.1	53.2
(iii) Rubber and Plastic Products	174	13.4	13.5	-8.2	67.7	-21.6	103.2
(iv) Machinery and Machine Tools	216	8.0	6.0	-11.4	14.4	-22.2	29.7
(v) Electrical Machinery and Apparatus	137	11.3	-0.4	-55.4	37.8	-69.1	-34.9
(vi) Motor Vehicles & Other Transport Equipment	181	-1.1	24.5	142.7	-38.8	-55.5	223.0
2. Services	1201	12.7	10.7	-11.7	7.0	-34.6	5.9
<i>of which</i>							
(i) Wholesale and Retail Trade	286	12.9	20.4	-7.6	-493.9	4.3	70.0
(ii) Transport, Storage and Communications	162	19.2	9.2	0.2	-47.7	8.3	-129.4
(iii) Computer and Related Activities	211	21.0	2.0	-3.1	34.3	-45.5	121.5
All Companies (Including Others)	4313	15.1	12.2	-9.6	32.4	-26.5	32.9

before tax) increased by 2.0 percentage points to 28.0 per cent in 2009-10. The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) increased from 27.7 per cent in 2008-09 to 38.3 per cent in 2009-10. Among industries, 'Transport, storage and communications' witnessed a highest

PBDIT margin of 24.1 per cent in 2009-10. The PBDIT margin of companies having major portion of FDI from France declined sharply in 2009-10 as compared with their margins in the previous year.

The PBDIT margin of select 681 FDI companies were generally higher than the non-FDI companies

Table 4: Select Ratios of Profitability and Effective Tax Rate of the Select FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry/Country of Origin	PBDIT to Sales		Return on Equity		Effective Tax Rate *	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
Select Industries						
1. Manufacturing	10.2	12.9	13.6	17.5	30.0	31.6
<i>of which</i>						
(i) Food Products and Beverages	9.5	9.8	17.2	16.7	32.9	29.6
(ii) Chemicals and Chemical Products	10.9	15.3	15.1	20.8	28.3	29.4
(iii) Rubber and Plastic Products	7.0	11.8	2.3	6.3	26.2	20.7
(iv) Machinery and Machine Tools	11.7	13.7	13.3	15.8	37.8	34.4
(v) Electrical Machinery and Apparatus	0.4	3.5	21.1	23.6	35.2	30.8
(vi) Motor Vehicles & Other Transport Equipment	8.6	12.0	12.9	19.2	27.8	31.4
2. Services	17.0	20.1	10.1	11.6	16.2	19.5
<i>of which</i>						
(i) Wholesale and Retail Trade	-3.5	-1.3	12.9	23.3	36.7	33.9
(ii) Transport, Storage and Communications	20.4	24.1	8.6	9.8	12.8	18.3
(iii) Computer and Related Activities	19.9	22.2	16.4	16.9	16.0	17.7
Select Countries of Origin						
1. UK	18.6	18.9	23.2	22.2	29.4	33.3
2. USA	17.1	20.5	16.4	19.8	25.8	25.8
3. Germany	-30.4	-27.3	14.5	16.5	34.7	29.6
4. Switzerland	14.8	14.7	22.7	20.9	36.9	34.0
5. Japan	4.2	10.3	-1.6	13.5	31.0	32.6
6. France	13.7	10.4	24.7	17.6	31.7	28.4
7. Netherlands	10.7	10.3	15.4	14.3	35.3	33.6
8. Mauritius	15.7	18.8	13.7	14.3	19.5	22.7
All Companies (Including Others)	11.2	13.8	12.4	14.8	26.0	28.0

For other important ratios, at disaggregated level, refer to Statements 10 and 11.

*Calculated based on companies which made profit in respective years.

Table 5: Select Ratios of Profitability and Effective Tax Rate of the Select Non-FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry	PBDIT to Sales		Return on Equity		Effective Tax Rate *	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1. Manufacturing	10.2	12.9	11.1	13.1	22.0	23.7
<i>of which</i>						
(i) Food products and Beverages	4.6	7.6	6.7	11.0	21.9	23.0
(ii) Chemicals and Chemical Products	6.1	11.8	11.6	14.9	23.5	23.0
(iii) Rubber and Plastic Products	9.6	14.1	10.8	17.8	25.1	28.3
(iv) Machinery and Machine Tools	7.3	7.8	15.4	16.9	30.5	33.2
(v) Electrical Machinery and Apparatus	4.7	6.5	5.3	3.2	27.4	27.3
(vi) Motor Vehicles & Other Transport Equipment	5.4	10.5	6.6	17.2	24.6	22.1
2. Services	14.7	14.2	8.1	7.2	17.5	23.8
<i>of which</i>						
(i) Wholesale and Retail Trade	-0.7	2.4	3.4	5.1	22.6	26.4
(ii) Transport Storage and Communication	21.9	10.5	7.5	-1.9	11.4	23.1
(iii) Computer and Related Activities	18.8	24.8	12.7	21.9	17.7	23.0
All Companies (Including Others)	11.1	13.1	10.2	11.2	20.5	23.5

*Calculated based on companies which made profit in respective years.

except for 'Rubber and plastic products', 'Wholesale and retail trade', 'Electrical machinery and apparatus' and 'Computer and related activities' during 2009-10. Similarly, return on equity of FDI companies were higher than the non-FDI companies for all industries except for 'Computer and related activities' during 2009-10. The effective tax rate of FDI companies was significantly higher than non-FDI companies for manufacturing industries whereas in the services industry it was non-FDI companies where effective tax rate was higher in 2009-10.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select 681 FDI companies declined by 1.2 per cent in 2009-10, as against an increase of 24.8 per cent in 2008-09 (Statements 1 & 6). The merchandise exports with 61.5 per cent share in foreign currency earnings remained at same level in 2009-10 as compared to 25.4 per cent increase recorded in the previous year. The export intensities of sales (exports to sales ratio) declined to 11.7 per cent in 2009-10 from 13.1 per cent in 2008-09 (Statement 2). The total expenditure in foreign currencies decelerated to 1.6 per cent in 2009-10 from 11.3 per cent increase recorded in 2008-09. The value of merchandise imports registered an increase of 1.6 per cent in 2009-10 as compared to growth of 14.3 per cent in 2008-09. Dividend remittances in foreign currencies of the select companies increased from ₹4,439 crore in 2008-09 to ₹5,618 crore in 2009-10. They formed

3.8 per cent of total expenditure in foreign currencies in 2009-10 (3.0 per cent in 2008-09). The net outflow in foreign currencies for the select companies increased to ₹31,287 crore in 2009-10 from ₹27,424 crore in 2008-09.

'Chemical and chemical products', 'Machinery and machine tools' and 'Computer and related activities' registered decline in exports, while 'Chemical and chemical products', 'Machinery and machine tools', 'Motor vehicles and other transport equipment' and 'Transport, storage and communications' recorded decline in imports (Table 6 and Statement 7). Companies having major portion of FDI from France and Japan have shown significantly higher growth in imports (Table 6 and Statement 8).

On comparing the performance of FDI and non-FDI companies, it was observed that the growth in both exports and imports of non-FDI companies was higher than those of FDI companies, in 2009-10. The exports to sales ratio of FDI companies continued to remain lower than non-FDI companies in 2009-10.

Liabilities and Assets

The total liabilities/assets of the select 681 FDI companies grew at lower rate of 14.6 per cent at ₹8,09,694 crore in 2009-10 (Statements 1 and 4), while the net worth grew at 17.2 per cent in 2009-10. Total outstanding borrowings showed a lower growth of 6.7 per cent in 2009-10 as compared to 28.1 per cent in the previous year. Further, growth in borrowings from banks moderated to 10.0 per cent in 2009-10 from 20.8

Table 6: Growth in Exports and Imports of the Select FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry/Country of Origin	Growth in Exports		Growth in Imports		Export Intensity of Sales	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1. Manufacturing	24.4	0.5	27.4	-1.0	17.2	15.2
<i>of which</i>						
(i) Food Products and Beverages	103.5	12.2	96.7	30.4	7.0	6.7
(ii) Chemicals and Chemical Products	20.7	-1.0	45.4	-11.9	21.6	20.2
(iii) Rubber and Plastic Products	11.2	4.7	23.6	28.9	13.1	12.7
(iv) Machinery and Machine Tools	18.9	-21.3	18.2	-6.7	20.2	15.3
(v) Electrical Machinery and Apparatus	40.0	5.6	23.6	7.0	15.2	14.8
(vi) Motor Vehicles & Other Transport Equipment	67.0	19.3	18.8	-9.9	15.8	14.9
2. Services	3.0	-36.2	-28.4	1.5	1.3	0.8
<i>of which</i>						
(i) Wholesale and Retail Trade	5.6	20.0	-8.9	6.6	1.9	2.2
(ii) Transport, Storage and Communications	14.5	4.3	-38.0	-1.6	0.0	0.0
(iii) Computer and Related Activities	-0.9	-61.2	-20.5	19.4	3.5	1.3
Select Countries of Origin						
1. UK	20.9	-1.3	24.0	11.0	13.1	11.1
2. USA	48.9	-5.9	23.9	-2.9	17.3	16.0
3. Germany	21.0	-16.2	21.9	7.1	12.6	9.6
4. Switzerland	19.5	-7.7	26.8	-2.6	11.3	10.4
5. Japan	20.8	52.1	24.1	17.3	8.7	10.4
6. France	32.0	-14.1	34.2	21.0	10.6	7.4
7. Netherlands	72.1	-32.9	37.6	7.3	12.5	8.3
8. Mauritius	14.6	-9.4	15.9	0.4	10.8	9.1
All Companies (Including Others)	25.4	-	14.3	1.6	13.1	11.7

- Nil or negligible

per cent in 2008-09. Gross fixed assets (adjusted for revaluation) also registered a lower growth of 12.4 per cent in 2009-10 as compared to a growth of 20.0 per cent in 2008-09.

The composition of liabilities (Table 8) in 2009-10 showed a decrease in the share of 'Borrowings' and

'Share capital' and the corresponding increase in 'Reserves and surplus' and 'Other liabilities'. 'Reserves and surplus' continued to be the major contributor in total liabilities having share of 41.8 per cent, followed by 'Borrowings' at 24.7 per cent and 'Trade dues and other current liabilities' at 22.6 per cent in 2009-10.

Table 7: Growth in Exports and Imports of the Select Non-FDI Companies: 2008-09 & 2009-10

(Per cent)

Industry	Growth in Exports		Growth in Imports		Export Intensity of Sales	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1. Manufacturing	11.5	3.8	21.3	16.5	24.3	22.3
<i>of which</i>						
(i) Food Products and Beverages	19.8	-17.4	5.6	53.8	15.9	11.6
(ii) Chemicals and Chemical Products	19.2	4.2	57.7	-23.7	24.5	24.8
(iii) Rubber and Plastic Products	6.8	-1.5	23.3	12.8	16.2	14.0
(iv) Machinery and Machine Tools	26.2	-11.8	10.2	-3.5	10.0	8.4
(v) Electrical Machinery and Apparatus	32.8	-41.8	20.1	-3.4	19.6	11.4
(vi) Motor Vehicles & Other Transport Equipment	4.7	-5.6	10.2	-12.5	12.0	9.1
2. Services	9.0	-6.1	17.8	-1.5	6.1	5.2
<i>of which</i>						
(i) Wholesale and Retail Trade	15.6	-10.7	31.8	17.7	20.0	14.8
(ii) Transport, Storage and Communications	-8.0	21.2	2.2	-37.0	0.2	0.3
(iii) Computer and Related Activities	21.1	-0.3	22.8	39.2	3.5	3.5
All Companies (Including Others)	10.9	2.3	25.3	12.2	19.0	17.3

Table 8: Composition of Liabilities of the Select FDI and Non-FDI Companies

(Per cent)				
Liabilities	FDI		Non-FDI	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
Share Capital	7.1	6.5	5.7	5.5
Reserves and Surplus	40.0	41.8	35.3	37.9
Borrowings	26.5	24.7	36.1	34.0
<i>of which, from Banks</i>	15.7	15.1	23.4	21.4
Trade Dues and Other				
Current Liabilities	22.7	22.6	19.4	19.1
Other Liabilities	3.7	4.4	3.5	3.5
Total	100.0	100.0	100.0	100.0

The share of 'Borrowings from banks' declined by 0.6 percentage points to 15.1 per cent of total liabilities in 2009-10. As compared with the non-FDI companies, the proportions of 'Share capital', 'Reserves and surplus' and 'Trade dues and other Current liabilities' were higher in FDI companies whereas that of 'Borrowings' was lower, in 2009-10.

The composition of assets (Table 9) of FDI companies in 2009-10 depicted an increase in share of 'Investments' by 2.2 percentage points to 19.4 per cent. On the other hand, the share of 'Net fixed assets' and 'Inventories' declined by 1.0 and 0.5 percentage points respectively, to 36.0 per cent and 10.5 per cent, respectively, in 2009-10.

As compared with non-FDI companies, shares of 'Investments', and 'Cash and bank balances' were higher whereas the shares of 'Net fixed assets',

Table 10: Composition of Sources of funds of the Select FDI and Non-FDI Companies

(Per cent)				
Sources of funds	FDI		Non-FDI	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
Internal Sources	29.1	55.1	32.1	46.9
Paid-up Capital	0.4	0.3	0.3	1.0
Reserves and Surplus	16.8	31.1	20.4	26.7
Provisions	11.9	23.6	11.5	19.2
<i>of which, Depreciation</i>	11.6	16.1	10.8	16.5
Dividend+	-0.6	5.7	-0.4	1.6
External sources	70.9	44.9	67.9	53.1
Paid-up Capital	24.9	11.0	11.6	22.5
Borrowings	26.7	10.4	39.9	15.5
<i>of which, from Banks</i>	12.5	9.2	27.9	5.0
Trade Dues and Other				
Current Liabilities	18.8	18.4	16.1	14.5
Other Liabilities	0.5	5.1	0.3	0.6
Total	100.0	100.0	100.0	100.0

+ Negative indicates decrease in liabilities during the year.

Table 9: Composition of Assets of the Select FDI and Non-FDI Companies

(Per cent)				
Assets	FDI		Non-FDI	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
Net Fixed Assets	37.0	36.0	39.1	37.8
Inventories	11.0	10.5	11.7	12.4
Loans & Advances and Other				
Debtor Balances	23.5	23.5	25.0	24.1
Investment	17.2	19.4	15.4	17.3
Cash & Bank Balances	9.1	8.7	6.3	6.1
Other Assets	2.2	1.9	2.5	2.3
Total	100.0	100.0	100.0	100.0

'Inventories', 'Loans and advances and other debtor balances' and 'Other assets' were lower for FDI companies in 2009-10.

Sources and Uses of funds

An analysis of sources and uses of funds of select 681 FDI companies revealed that the share of external sources of funds in total sources of funds, decreased sharply to 44.9 per cent in 2009-10 from 70.9 per cent in 2008-09 (Table 10), as quantum of new issue of shares and borrowings declined. On the other hand, the share of internal sources of funds moved up to 55.1 per cent in 2009-10 due to higher accretion in reserves and surplus and increase in provisions. The proportion of internal sources was higher for FDI companies than non-FDI companies in the 2009-10.

The composition of uses of funds (Table 11) displayed a significant increase in 'Investments' (31.8 per cent in 2009-10 from 11.7 per cent in 2008-09)

Table 11: Composition of Uses of funds of the select FDI and Non-FDI Companies

(Per cent)				
Uses of funds	FDI		Non-FDI	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
Gross Fixed Assets	41.2	39.0	43.6	40.2
Inventories	8.8	5.8	5.9	14.3
Loans and Advances and				
Other Debtor Balances	21.3	19.3	14.6	15.2
Investment	11.7	31.8	23.9	26.5
Cash and Bank Balances	16.9	4.9	5.9	3.5
Other Assets+	0.1	-0.8	6.1	0.3
Total	100.0	100.0	100.0	100.0

+ Negative indicates decrease in assets during the year.

Table 12: Debt to equity of the Select FDI and Non-FDI Companies

(Per cent)

Industry	FDI		Non-FDI Companies	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
1. Manufacturing	29.5	29.7	45.9	45.0
<i>of which</i>				
(i) Food Products and Beverages	26.5	38.8	78.1	65.7
(ii) Chemicals and Chemical Products	17.4	11.4	51.6	44.0
(iii) Rubber and Plastic Products	14.3	34.6	64.3	55.6
(iv) Machinery and Machine Tools	19.7	20.1	17.0	19.0
(v) Electrical Machinery and Apparatus	12.1	6.8	32.3	35.1
(vi) Motor Vehicles & Other Transport Equipment	34.5	28.3	54.3	64.2
2. Services	43.7	43.0	47.5	43.0
<i>of which</i>				
(i) Wholesale and Retail Trade	9.4	7.0	39.6	46.4
(ii) Transport, Storage and Communications	61.5	60.4	59.5	56.6
(iii) Computer and Related Activities	11.2	13.1	14.5	10.5
All Companies (Including Others)	35.2	35.5	48.8	45.6

and sharp decline in share of 'Cash and bank balances' (4.9 per cent in 2009-10 from 16.9 percent in 2009-10) for select FDI companies. While comparing with non-FDI companies, it was observed that the proportions of 'Gross fixed assets' and 'Inventories' were lower while proportions of 'Loan and advances and other debtor balances', 'Investment' and 'Cash and bank balances' were higher for FDI companies in the year 2009-10.

Debt to Equity

Debt to equity ratio (Table 12) of the select FDI companies at the aggregate remained at similar level in 2008-09 and 2009-10. However, the ratio increased significantly for 'Food products and beverages' and 'Rubber and plastic products' industries, while it declined for 'Chemical and chemical products', 'Electrical machinery and apparatus' and 'Motor vehicles and other transport equipment' industries. The Debt to equity ratio for non-FDI companies was relatively higher though it declined from 48.8 per cent in 2008-09 to 45.6 percent in 2009-10.

Concluding Observations

The aggregate results of the select 681 FDI companies displayed signs of recovery in 2009-10 from the effects of the crisis in 2008-09. Though the growth in sales moderated, companies recorded higher growth in profits in 2009-10 after contraction in profits in the year 2008-09. Lower growth in remuneration to employees and interest payments helped to contain the overall expenses and resulting increase in profits. PBDIT margin, return on equity and dividends to networth also improved in 2009-10. The share of internal sources of funds improved significantly due to higher accretion in reserves and surplus, resulting from high profits and correspondingly the borrowings requirement reduced.

The FDI companies experienced lower growth in sales and higher growth in operating profits and profit after tax compared to those of non-FDI companies in 2009-10. The profit margins, return on share holders' equity and effective tax rate of FDI companies, were higher as compared to that of non-FDI companies during 2009-10.

Annexure

Explanatory notes to various Statements

- As per the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) of the International Monetary Fund (IMF), Foreign Direct Investment (FDI) is a '*category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.*' Further, in case of FDI, the investor's purpose is to gain an effective voice in the management of the enterprise. Some degree of equity ownership is almost always considered to be associated with an effective voice in the management of an enterprise; the BPM6 suggests that '*immediate direct investment relationships arise when a direct investor directly owns equity that entitles it to 10 per cent or more of the voting power in the direct investment enterprise.*'
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of the figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** include purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include construction expenses of construction companies and operating expenses of shipping companies, etc.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- PBDIT is profit before depreciation provision, interest and tax, however other income and non-operating surplus/deficit are excluded.
- Gross profits (PBIT) are net of depreciation provision but before interest, other income also included.
- **Gross saving** is measured as the sum of retained profits and depreciation provision.
- **Gross value added** comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/ deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.
- **Internal Sources:** These are own sources comprising capitalised reserves, retained profits, depreciation provision and other provisions.
- **External sources:** These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.

Statement 1: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies, 2008-09 and 2009-10

(Per cent)

Item	2008-09	2009-10
	1	2
1 Sales+	18.0	11.6
2 Value of Production	17.2	11.3
3 Total Income	18.9	11.5
4 Manufacturing Expenses	20.2	9.5
5 Remuneration to Employees	18.7	10.5
6 PBDIT	-10.9	37.6
7 Depreciation Provision	19.0	15.3
8 Gross Profits (PBIT)	-5.2	35.3
9 Interest	42.6	6.6
10 Profit before tax & Non-operating Surplus/Deficit	-12.1	42.0
11 Non-operating Surplus/Deficit	416.7	23.6
12 Profit before Tax	-5.1	40.4
13 Tax Provision	-10.1	41.1
14 Profit after Tax	-2.8	40.1
15 Dividend Paid	-2.2	49.1
16 Profits Retained	-3.1	36.4
17 Gross Saving	5.7	27.0
18 (a) Gross Value Added	7.7	24.3
(b) Net Value Added	5.6	26.2
19 Net Worth @	24.4	17.2
20 Total Borrowings @	28.1	6.7
Of which: from Banks @	20.8	10.0
21 Trade Dues and other Current Liabilities @	22.0	13.9
22 (a) Gross Fixed Assets @	20.0	12.4
(b) Net Fixed Assets @	21.1	10.6
23 Inventories @	21.0	9.0
24 (a) Gross Physical Assets @	20.2	11.8
(b) Net Physical Assets @	21.1	10.2
25 (a) Total Gross Assets @	22.9	14.6
(b) Total Net Assets @	23.8	14.3
26 Total Earnings in Foreign Currencies	24.8	-1.2
Of which: Exports	25.4	-
27 Total Expenditure in Foreign Currencies	11.3	1.6
Of which: Imports	14.3	1.6

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

@ Adjusted for revaluation etc.

- Nil or negligible

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

Statement 2: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, 2007-08 to 2009-10

(Per cent)

Select Financial Ratios	2007-08	2008-09	2009-10
	1	2	3
A. Capital Structure Ratios			
1 Net Fixed Assets to Total Net Assets	37.8	37.0	36.0
2 Net Worth to Total Net Assets	46.9	47.1	48.3
3 Debt to Equity	33.7	35.2	35.5
4 Debt to Equity (equity adjusted for revaluation reserve)	35.1	36.3	36.4
5 Short Term Bank Borrowings to Inventories	75.2	73.8	59.4
6 Total Outside Liabilities to Net Worth	113.1	112.2	106.9
B. Liquidity Ratios			
7 Current Assets to Current Liabilities**	1.2	1.3	1.3
8 Quick Assets to Current Liabilities	60.0	66.3	66.7
9 Current Assets to Total Net Assets	44.4	46.2	45.1
10 Sundry Creditors to Current Assets	31.3	29.0	30.6
11 Sundry Creditors to Net Working Capital	182.4	129.0	125.1
C. Assets Utilization and Turnover Ratios			
12 Sales to Total Net Assets	82.3	78.4	76.4
13 Sales to Gross Fixed Assets	148.2	145.5	143.3
14 Inventories to Sales	13.7	14.1	13.7
15 Sundry Debtors to Sales	14.9	15.4	15.2
16 Exports to Sales	12.3	13.1	11.7
17 Gross Value Added to Gross Fixed Assets	39.7	35.5	39.0
18 Raw Materials Consumed to Value of Production	47.1	47.6	48.4
D. Sources and Uses of Funds Ratios @			
19 Gross Fixed Assets Formation to Total Uses of Funds		41.2	39.0
20 Gross Capital Formation to Total Uses of Funds		50.0	44.8
21 External Sources of Funds to Total Sources of Funds		70.9	44.9
22 Increase in Bank Borrowings to Total External Sources		17.6	20.5
23 Gross Savings to Gross Capital Formation		69.2	124.8
E. Profitability and Profit Allocation Ratios			
24 Gross Profits (PBIT) to Total Net Assets	12.3	9.4	11.1
25 Gross Profits (PBIT) to Sales	14.9	12.0	14.5
26 Profit After Tax to Net Worth	15.9	12.4	14.8
27 PBDIT to Sales	14.8	11.2	13.8
28 Tax Provision to Profit before Tax*	29.4	26.0	28.0
29 Profits Retained to Profit after Tax*	74.0	76.1	72.2
30 Dividends to Net Worth	4.6	3.6	4.6
31 Ordinary Dividends to Ordinary Paid-up Capital	30.7	27.7	38.3

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

@ Available for two years, as these are worked based on sources and uses of funds talking difference between two successive years. These ratios are adjusted for revaluation, etc.

* Tax provision includes corporate, Fringe benefit, Wealth & dividend tax and Profit before tax is net of profit and losses before tax, calculated for profit making companies during the year.

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 681 Foreign Direct Investment Companies, 2007-08 to 2009-10

(₹ Crore)

Item	2007-08	2008-09	2009-10
	1	2	3
Income and Value of Production			
1 Sales +	4,69,902	5,54,362	6,18,939
2 Increase(+) or Decrease(-) in Value of Stock of finished Goods and Work in Progress	7,967	5,831	4,426
3 Value of Production (1+2)	4,77,869	5,60,193	6,23,365
4 Other Income	20,599	28,381	32,183
<i>Of which:</i> (a) Dividends	1,776	2,054	1,887
(b) Interest	3,555	4,882	5,616
(c) Rent	322	392	444
5 Non-operating Surplus(+)/ Deficit(-)	1,017	5,256	6,494
6 Total (3+4+5)	4,99,485	5,93,831	6,62,041
Expenditure and Appropriations			
7 Raw Materials, Components, etc. Consumed	2,24,956	2,66,592	3,01,848
8 Stores and Spares Consumed	12,530	14,175	13,393
9 Power and Fuel	23,480	30,729	26,123
10 Other Manufacturing Expenses	39,616	49,662	54,006
11 Salaries, Wages and Bonus	30,899	37,060	40,974
12 Provident Fund	1,936	2,316	2,672
13 Employees' Welfare Expenses	3,540	3,818	4,101
14 Managerial Remuneration	1,351	1,588	1,796
15 Royalty	2,663	3,206	4,194
16 Repairs to Buildings	780	856	884
17 Repairs to Machinery	3,877	3,732	3,989
18 Bad Debts	1,280	1,946	2,143
19 Selling Commission	5,977	5,996	6,304
20 Rent	3,384	7,603	9,179
21 Rates and Taxes	1,296	1,730	1,983
22 Advertisement	8,939	10,345	13,295
23 Insurance	928	881	936
24 Research and Development	2,223	2,601	2,883
25 Other Expenses	37,955	52,559	46,592
26 Other Provisions (other than Tax and Depreciation)	754	892	884
27 PBDIT	69,504	61,904	85,188
28 Depreciation Provision	19,992	23,795	27,435
29 Gross Profits	70,110	66,491	89,936
30 Less: Interest	8,920	12,722	13,558
31 Profit before Tax and Non-operating Surplus(+)/ Deficit(-)	61,190	53,769	76,378
32 Non-operating Surplus(+)/ Deficit(-)	1,017	5,256	6,494
33 Profits before Tax	62,207	59,025	82,872
34 Less: Tax Provision	19,608	17,632	24,880
35 Profits after Tax	42,599	41,392	57,992
36 Dividends	12,227	11,962	17,834
(a) Ordinary	12,141	11,904	17,642
(b) Preference	86	59	192
37 Profits Retained	30,367	29,429	40,152
38 Total (7 to 26 + 29 + 32)	4,99,485	5,93,831	6,62,041

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

Statement 4: Combined Balance Sheet of the Select 681 Foreign Direct Investment Companies, 2007-08 to 2009-10

(₹ Crore)

Capital and Liabilities	2007-08	2008-09	2009-10
	1	2	3
A. Share Capital	45,664	50,334	52,638
1 Paid-up Capital	45,660	50,331	52,634
(a) Ordinary	39,570	42,905	46,039
<i>Of which: Bonus</i>	6,373	6,615	6,698
(b) Preference	6,090	7,425	6,595
2 Forfeited Shares	4	4	4
B. Reserves and Surplus	2,22,142	2,82,937	3,38,764
3 Capital Reserve	85,266	1,12,676	1,28,399
<i>Of which: Premium on Shares</i>	70,689	98,297	1,11,267
4 Investment Allowance Reserve	169	205	144
5 Sinking Funds	741	1,724	2,066
6 Other Reserves	1,35,966	1,68,332	2,08,155
C. Borrowings	1,46,186	1,87,359	2,00,386
7 Debentures @	7,017	10,585	13,378
8 Loans and Advances	1,25,588	1,61,483	1,72,770
(a) From Banks	91,921	1,11,159	1,22,284
<i>Of which: Short-Term Borrowings</i>	48,418	57,501	50,524
(b) From other Indian Financial Institutions	5,610	6,762	7,307
(c) From Foreign Institutional Agencies	17,924	27,646	29,527
(d) From Government and Semi-Government Bodies	2,016	2,219	2,102
(e) From Companies	3,320	3,392	4,725
(f) From others	4,797	10,304	6,825
9 Deferred Payments	12,978	14,774	12,875
10 Public Deposits	603	518	1,363
Of Total Borrowings, Debt	90,123	117,478	139,057
D. Trade Dues and other Current Liabilities	1,30,984	1,60,230	1,82,600
11 Sundry Creditors	79,369	94,661	1,11,754
12 Acceptances	8,438	10,423	8,930
13 Liabilities to Companies	737	907	927
14 Advances/ Deposits from Customers, Agents, etc.	21,090	29,168	34,836
15 Interest Accrued on Loans	940	1,679	1,257
16 Others	20,411	23,393	24,896
E. Provisions	25,753	26,192	35,293
17 Taxation (net of Advance of Income-Tax)	6,912	4,562	6,099
18 Dividends	8,848	7,897	14,765
19 Other Current Provisions	7,042	10,603	11,226
20 Non-current Provisions	2,951	3,130	3,202
F. 21 Miscellaneous Non-current Liabilities	-	5	14
22 TOTAL	5,70,729	7,07,058	8,09,694

@ Includes privately placed debentures.

- Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 681 Foreign Direct Investment Companies, 2007-08 to 2009-10 (Concl'd.)

(₹ Crore)

Assets	2007-08	2008-09	2009-10
	1	2	3
G. Gross Fixed Assets	3,16,982	3,81,105	4,31,779
23 Land	15,136	17,347	19,071
24 Buildings	29,292	36,038	41,625
25 Plant and Machinery	2,14,234	2,59,398	3,03,577
26 Capital Work-in-progress	33,740	39,234	33,658
27 Furniture, Fixtures and Office Equipments	11,936	14,160	15,566
28 Others	12,644	14,928	18,282
H. 29 Depreciation	1,01,081	1,19,382	1,40,229
I. 30 Net Fixed Assets	2,15,901	2,61,723	2,91,550
J. Inventories	64,370	77,956	85,052
31 Raw Materials, Components, etc.	22,455	26,404	28,102
32 Finished Goods	18,666	20,947	22,184
33 Work-in-progress	10,858	14,379	17,393
34 Stores and Spares	6,511	7,704	7,392
35 Others	5,880	8,522	9,981
K. Loans and Advances and Other Debtor Balances	1,33,034	1,65,850	1,90,168
36 Sundry Debtors	69,946	85,098	93,939
37 Loans and Advances	46,171	59,457	69,206
(a) To Subsidiaries and Companies under the same Management	12,262	17,492	24,616
(b) Others	33,909	41,965	44,590
38 Interest Accrued on Loans and Advances	1,133	1,393	1,597
39 Deposits/ Balances with Government/ others	9,946	13,207	14,046
40 Others	5,838	6,695	11,381
L. Investments	1,03,209	1,21,342	1,56,981
<i>Of which: Quoted Investments</i>	17,771	18,644	19,436
41 Foreign	10,084	10,009	14,098
42 Indian	93,124	1,11,333	1,42,882
(a) Government/ Semi-Government Securities	307	867	946
(b) Securities of Financial Institutions	35,023	30,945	46,660
(c) Industrial Securities	11,334	14,779	14,316
(d) Shares and Debentures of Subsidiaries	42,008	59,924	74,560
(e) Others	4,451	4,817	6,400
M. 43 Advance of Income-tax (Net of Tax Provision)	—	—	—
N. Other Assets	16,022	16,102	15,280
44 Immovable Property	872	865	861
45 Intangible Assets	15,148	15,090	14,396
46 Miscellaneous Non-current Assets	2	148	23
O. Cash and bank Balances	38,193	64,084	70,663
47 Fixed Deposits with Banks	26,128	50,685	53,864
48 Other Bank Balances	10,228	11,009	14,572
49 Cash in Hand	1,837	2,391	2,228
50 TOTAL (I to O)	5,70,729	7,07,058	8,09,694

Statement 5: Sources and Uses of Funds of the Select 681 Foreign Direct Investment Companies, 2008-09 and 2009-10

(₹ Crore)

Sources of Funds	2008-09	2009-10
	1	2
Internal Sources	44,739	66,548
A. 1 Paid-up Capital#	672	402
B. Reserves and Surplus	25,761	37,619
2 Capital Reserve	-7,430	-779
3 Investment Allowance Reserve	36	-61
4 Sinking Funds	983	342
5 Other Reserves	32,172	38,118
C. Provisions	18,305	28,527
6 Depreciation	17,866	19,426
7 Taxation (net of Advance of Income Tax)	-2,350	1,537
8 Dividends	-951	6,868
9 Other Current Provisions	3,561	624
10 Non-current Provisions	179	73
External Sources	1,08,966	54,287
D. Paid-up Capital	38,228	13,277
11 Net Issues	3,909	616
12 Premium on Shares	34,319	12,661
E. 13 Capital Receipts	812	6,189
F. Borrowings	41,092	12,615
14 Debentures	3,568	2,793
15 Loans and Advances	35,814	11,281
(a) From Banks	19,158	11,126
(b) From other Indian Financial Institutions	1,152	545
(c) From Foreign Institutional Agencies	9,722	1,881
(d) From Government and Semi-Government Bodies	203	-118
(e) From Companies	72	1,333
(f) From Others	5,507	-3,486
16 Deferred Payments	1,795	-1,899
17 Public Deposits	-85	846
G. Trade Dues and other Current Liabilities	28,827	22,198
18 Sundry Creditors	14,887	16,861
19 Acceptances	1,985	-1,493
20 Liabilities to Companies	156	81
21 Advances/ Deposits from Customers, Agents, etc.	8,079	5,667
22 Interest Accrued on Loans	738	-422
23 Others	2,982	1,504
H. 24 Miscellaneous Non-current Liabilities	5	8
25 TOTAL	1,53,704	1,20,835

Capitalised reserves and forfeited shares; the changes consequent on amalgamation of companies and reduction in the value of paid-up capital are also included here.

Note : This statement is derived from Statement 4.

Figures have been adjusted for revaluation, etc., wherever necessary.

Statement 5: Sources and Uses of Funds of the Select 81 Foreign Direct Investment Companies, 2008-09 and 2009-10 (Concl'd.)

(₹ Crore)

Uses of Funds	2008-09	2009-10
	1	2
I. Gross Fixed Assets	63,368	47,161
26 Land	2,442	1,523
27 Buildings	6,250	5,255
28 Plant and Machinery	44,722	41,387
29 Capital Work-in-progress	5,494	-5,577
30 Furniture, Fixtures and Office Equipments	2,199	1,231
31 Others	2,260	3,342
J. Inventories	13,511	7,009
32 Raw Materials, Components, etc.	3,889	1,665
33 Finished Goods	2,280	1,183
34 Work-in-progress	3,508	3,014
35 Stores and Spares	1,193	-312
36 Others	2,642	1,459
K. Loans and Advances and Other Debtor Balances	32,699	23,380
37 Sundry Debtors	15,178	8,840
38 Loans and Advances	13,142	9,765
a) To Subsidiaries and Companies under the same Management	5,083	7,240
b) Others	8,059	2,524
39 Interest Accrued on Loans and Advances	260	204
40 Deposits/ Balances with Government/ others	3,261	839
41 Others	858	3,732
L. 42 Investments	18,021	38,466
M. 43 Other assets	79	-1,114
N. 44 Cash and Bank Balances	26,026	5,933
45 TOTAL	1,53,704	1,20,835

Statement 6: Earnings/ Expenditure in Foreign Currencies of the Select 681 Foreign Direct Investment Companies, 2007-08 to 2009-10

(₹ Crore)

Item	2007-08	2008-09	2009-10
	1	2	3
I. Expenditure in Foreign Currencies	1,32,044	1,46,947	1,49,327
(a) Imports (on c.i.f. basis)	94,889	1,08,500	1,10,255
<i>of which:</i>			
i) Raw materials	53,689	68,396	74,642
ii) Capital goods	26,353	21,049	20,925
iii) Stores and spares	6,635	7,199	4,294
(b) Other Expenditure in Foreign Currencies	37,155	38,446	39,072
<i>of which: Dividend</i>	10,657	4,439	5,618
II. Earnings in Foreign Currencies	95,770	1,19,523	1,18,040
<i>of which: Exports (on f.o.b. basis)</i>	57,959	72,685	72,709
III. Net Inflow (+) / Outflow (-) in Foreign Currencies	-36,273	-27,424	-31,287

Statement 7: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies - Industry-wise, 2008-09 and 2009-10

(Per cent)

Item	Manufacturing (431)		Services (195)		Computer and Related Activities (69)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6
1 Sales+	15.4	13.4	25.4	5.8	31.1	7.5
2 Value of Production	14.7	12.8	24.7	5.2	31.3	7.9
3 Total Income	13.4	13.0	31.1	6.4	27.2	8.0
4 Manufacturing Expenses	16.8	10.3	25.0	3.0	55.5	10.2
5 Remuneration to Employees	14.6	12.6	21.7	7.9	22.3	9.4
6 PBDIT	-7.8	43.2	7.5	25.0	21.1	20.3
7 Depreciation Provision	19.8	12.2	18.3	17.2	43.4	-5.8
8 Gross Profits (PBIT)	-10.7	40.5	0.3	32.1	12.4	20.3
9 Interest	32.2	-5.3	48.7	13.0	61.8	96.5
10 Profit before tax & Non-operating Surplus/Deficit	-15.7	49.0	-11.0	39.6	10.6	16.2
11 Non-operating Surplus/Deficit	-58.3	68.7	-208.1	14.5	-48.0	70.0
12 Profit before Tax	-19.2	49.8	56.4	33.7	1.6	20.4
13 Tax Provision	-14.3	44.5	1.8	52.3	-9.2	32.4
14 Profit after Tax	-21.5	52.5	82.0	28.8	4.1	18.0
15 Dividend Paid	-6.7	60.0	27.3	-0.3	0.8	-10.0
16 Profits Retained	-28.5	47.9	97.5	34.0	5.0	25.1
17 Gross Saving	-13.1	32.2	46.9	25.4	13.6	16.4
18 (a) Gross Value Added	-0.3	29.0	18.7	18.5	20.7	10.8
(b) Net Value Added	-3.3	32.2	18.8	18.9	19.0	12.3
19 Net Worth @	14.5	17.9	45.6	12.3	13.7	14.4
20 Total Borrowings @	23.1	5.6	26.0	1.3	28.3	43.9
Of which: from Banks @	18.7	12.4	11.3	6.0	53.9	32.4
21 Trade Dues and other Current Liabilities @	23.1	8.9	13.2	21.3	50.1	25.3
22 (a) Gross Fixed Assets @	17.6	11.3	24.5	13.9	27.2	11.8
(b) Net Fixed Assets @	19.2	11.9	23.9	8.3	26.1	5.3
23 Inventories @	14.8	5.0	29.3	13.7	31.2	60.9
24 (a) Gross Physical Assets @	17.0	10.0	24.7	13.9	27.3	13.3
(b) Net Physical Assets @	17.9	9.9	24.1	8.5	26.4	8.0
25 (a) Total Gross Assets @	17.2	13.4	31.1	12.9	20.7	20.0
(b) Total Net Assets @	17.7	14.0	31.8	10.5	19.9	19.8
26 Total Earnings in Foreign Currencies	19.7	-1.8	25.9	-2.4	25.4	-1.4
Of which: Exports	24.4	0.5	3.0	-36.2	-0.9	-61.2
27 Total Expenditure in Foreign Currencies	14.0	0.0	-9.5	-3.0	19.1	-4.3
Of which: Imports	27.4	-1.0	-28.4	1.5	-20.5	19.4

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

@ Adjusted for revaluation etc.

Numerator or Denominator is negative or nil or negligible.

- Nil or negligible

Note: 1) Figure in bracket represents the number of companies.

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

Statement 7: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies - Industry-wise, 2008-09 and 2009-10 (Contd.)

(Per cent)

Item	Food Products and Beverages (28)		Chemicals and Chemical Products (85)		Rubber and Plastic Products (24)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	7	8	9	10	11	12
1 Sales+	30.5	16.5	21.2	5.6	14.8	8.3
2 Value of Production	31.0	16.2	22.5	4.8	14.4	7.5
3 Total Income	30.7	16.6	20.2	5.4	13.8	8.7
4 Manufacturing Expenses	36.8	15.3	25.5	-2.6	15.1	5.0
5 Remuneration to Employees	10.0	18.2	18.6	16.9	14.3	8.9
6 PBDIT	14.7	20.8	-	48.2	-24.4	82.8
7 Depreciation Provision	17.4	24.0	12.5	10.9	5.3	16.9
8 Gross Profits (PBIT)	17.6	19.6	-3.5	45.8	-33.1	99.9
9 Interest	30.8	40.3	51.5	-28.4	45.9	15.3
10 Profit before tax & Non-operating Surplus/Deficit	15.0	14.9	-7.4	54.3	-56.1	182.0
11 Non-operating Surplus/Deficit	-60.6	392.0	-37.5	43.2	-289.1	-23.3
12 Profit before Tax	12.1	19.9	-11.6	53.2	-44.0	146.0
13 Tax Provision	14.2	7.0	-1.0	33.4	-24.7	62.3
14 Profit after Tax	11.0	26.5	-16.2	63.4	-51.1	193.3
15 Dividend Paid	33.8	8.4	-25.2	8.5	-38.6	65.3
16 Profits Retained	-0.8	39.3	-0.4	135.9	-55.8	260.3
17 Gross Saving	4.1	34.6	4.6	84.5	-25.8	90.6
18 (a) Gross Value Added	15.9	27.8	4.4	33.3	-12.6	41.0
(b) Net Value Added	15.8	28.2	3.4	36.1	-17.8	49.8
19 Net Worth @	26.8	34.8	16.3	18.0	2.8	7.1
20 Total Borrowings @	63.6	46.3	18.2	-9.4	14.4	62.1
Of which, from Banks @	74.2	57.7	-0.4	-0.9	51.5	23.9
21 Trade Dues and other Current Liabilities @	4.3	40.3	48.8	0.7	18.2	-1.0
22 (a) Gross Fixed Assets @	29.4	16.3	15.5	11.7	13.5	12.3
(b) Net Fixed Assets @	38.5	17.4	16.3	10.7	20.2	15.4
23 Inventories @	28.8	40.4	22.6	6.6	5.6	13.5
24 (a) Gross Physical Assets @	29.2	24.1	17.4	10.3	12.7	12.4
(b) Net Physical Assets @	34.3	26.9	18.4	9.2	17.9	15.2
25 (a) Total Gross Assets @	27.9	35.1	20.1	8.1	5.9	15.8
(b) Total Net Assets @	30.2	38.0	21.0	7.3	6.7	18.0
26 Total Earnings in Foreign Currencies	103.9	10.8	22.0	-0.6	12.2	10.1
Of which, Exports	103.5	12.2	20.7	-1.0	11.2	4.7
27 Total Expenditure in Foreign Currencies	102.3	24.8	39.4	-10.7	23.1	23.5
Of which, Imports	96.7	30.4	45.4	-11.9	23.6	28.9

Statement 7: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies - Industry-wise, 2008-09 and 2009-10 (Contd.)

(Per cent)

Item	Motor vehicles and Other Transport Equip. (58)		Machinery and Machine Tools (68)		Electrical Machinery and Apparatus (29)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	13	14	15	16	17	18
1 Sales+	14.7	26.1	4.5	3.5	17.4	8.6
2 Value of Production	12.8	26.7	2.3	3.8	14.5	10.1
3 Total Income	13.2	25.6	2.5	3.5	12.8	10.0
4 Manufacturing Expenses	15.5	23.5	3.4	0.2	11.4	6.1
5 Remuneration to Employees	13.2	15.0	19.6	7.9	17.8	15.1
6 PBDIT	-14.3	76.2	-13.1	21.2	-217.6	#
7 Depreciation Provision	31.4	18.5	14.4	6.4	14.5	21.7
8 Gross Profits (PBIT)	-18.9	79.8	-12.0	15.5	8.0	32.1
9 Interest	60.7	-7.6	36.3	-16.1	44.5	-24.6
10 Profit before tax & Non-operating Surplus/Deficit	-25.5	95.6	-17.2	21.2	5.0	38.4
11 Non-operating Surplus/Deficit	18.3	-42.4	-42.3	39.3	-37.9	45.6
12 Profit before Tax	-22.0	78.8	-19.6	22.4	3.3	38.6
13 Tax Provision	-21.6	88.8	-1.7	4.6	9.9	21.3
14 Profit after Tax	-22.2	74.5	-28.6	34.8	-	48.0
15 Dividend Paid	6.0	159.2	91.6	0.3	7.7	36.9
16 Profits Retained	-29.4	41.8	-57.7	72.4	-1.5	50.3
17 Gross Saving	-8.3	30.2	-32.4	33.2	1.3	44.6
18 (a) Gross Value Added	-1.0	45.7	2.2	12.2	13.4	23.3
(b) Net Value Added	-7.9	53.8	-0.1	13.5	13.3	23.4
19 Net Worth @	18.2	16.8	6.4	11.5	23.4	32.6
20 Total Borrowings @	42.6	-11.6	1.0	-6.6	8.7	-13.0
Of which, from Banks @	52.1	-15.7	1.4	-4.9	11.7	-4.7
21 Trade Dues and other Current Liabilities @	20.2	14.8	12.9	12.2	22.6	5.2
22 (a) Gross Fixed Assets @	24.9	10.2	13.8	5.7	18.2	11.2
(b) Net Fixed Assets @	29.5	5.6	12.5	-1.1	25.5	12.4
23 Inventories @	8.9	5.8	8.5	5.7	-1.0	17.5
24 (a) Gross Physical Assets @	22.0	9.5	12.5	5.7	12.2	12.9
(b) Net Physical Assets @	24.0	5.7	11.0	1.3	13.9	14.3
25 (a) Total Gross Assets @	22.5	13.4	9.1	9.7	19.2	14.1
(b) Total Net Assets @	23.6	12.3	7.6	8.6	20.9	14.8
26 Total Earnings in Foreign Currencies	67.7	17.2	20.8	-23.9	32.1	-6.6
Of which, Exports	67.0	19.3	18.9	-21.3	40.0	5.6
27 Total Expenditure in Foreign Currencies	23.4	-3.7	18.9	-7.5	26.3	1.1
Of which, Imports	18.8	-9.9	18.2	-6.7	23.6	7.0

Statement 7: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies - Industry-wise, 2008-09 and 2009-10 (Concl'd.)

(Per cent)

Item	Construction (27)		Wholesale and Retail Trade (16)		Transport Storage and Communications (31)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	19	20	21	22	23	24
1 Sales+	10.0	19.3	4.0	7.3	30.2	5.3
2 Value of Production	8.7	17.0	0.2	7.7	30.4	4.3
3 Total Income	44.0	14.3	-2.5	9.9	47.3	5.7
4 Manufacturing Expenses	47.7	13.9	-4.2	5.7	39.1	1.9
5 Remuneration to Employees	49.4	7.7	5.2	6.5	19.1	5.3
6 PBDIT	-297.8	-4.7	-51.4	-59.9	0.7	24.6
7 Depreciation Provision	34.3	22.0	14.0	3.1	13.2	23.1
8 Gross Profits (PBIT)	15.0	16.4	55.9	75.2	-6.6	37.1
9 Interest	89.1	35.8	5.3	-16.4	57.0	6.0
10 Profit before tax & Non-operating Surplus/Deficit	-3.2	7.2	63.5	84.1	-30.3	63.1
11 Non-operating Surplus/Deficit	#	483.8	-265.9	-69.1	-171.5	0.6
12 Profit before Tax	-0.8	16.8	16.3	115.5	326.9	36.6
13 Tax Provision	6.9	16.4	20.2	87.2	15.4	82.4
14 Profit after Tax	-4.0	16.9	13.9	134.2	#	26.2
15 Dividend Paid	-15.2	0.7	38.1	18.9	207.5	-9.8
16 Profits Retained	-3.2	18.0	10.9	151.8	#	29.7
17 Gross Saving	5.2	19.1	11.6	116.7	78.6	25.7
18 (a) Gross Value Added	32.5	10.0	9.7	52.4	20.2	23.4
(b) Net Value Added	32.4	8.9	9.4	56.0	24.3	23.6
19 Net Worth @	11.5	28.2	18.2	29.6	78.4	10.8
20 Total Borrowings @	83.8	33.6	-12.9	7.9	27.3	-5.0
Of which, from Banks @	94.7	23.0	-19.7	26.4	9.4	2.1
21 Trade Dues and other Current Liabilities @	49.8	18.2	19.8	8.9	6.4	23.0
22 (a) Gross Fixed Assets @	32.0	19.4	12.9	14.7	24.6	14.0
(b) Net Fixed Assets @	32.6	16.8	11.0	13.1	24.1	8.1
23 Inventories @	55.6	24.1	17.6	2.6	29.3	-0.5
24 (a) Gross Physical Assets @	45.0	22.2	15.9	6.9	24.6	13.8
(b) Net Physical Assets @	46.8	21.6	15.7	5.4	24.2	8.0
25 (a) Total Gross Assets @	39.5	25.6	15.6	16.8	37.8	10.4
(b) Total Net Assets @	40.0	25.5	15.5	16.7	39.9	6.9
26 Total Earnings in Foreign Currencies	95.2	16.5	-30.6	-0.1	38.3	-6.9
Of which, Exports	#	69.9	5.6	20.0	14.5	4.3
27 Total Expenditure in Foreign Currencies	139.1	11.7	-9.5	6.8	-18.9	-5.7
Of which, Imports	159.3	10.1	-8.9	6.6	-38.0	-1.6

Statement 8: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies, Country-Wise, 2008-09 and 2009-10

(Per cent)

Item	France (18)		Germany (57)		U.S.A. (91)		U.K. (57)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	1	2	3	4	5	6	7	8
1 Sales+	25.3	22.5	-3.7	10.1	8.0	1.3	8.3	16.8
2 Value of Production	26.0	21.0	-4.2	13.0	9.9	-0.9	9.2	15.0
3 Total Income	25.2	20.4	20.0	11.3	5.5	0.3	9.0	15.5
4 Manufacturing Expenses	28.3	27.3	17.1	11.0	9.5	-6.3	6.6	13.4
5 Remuneration to Employees	30.2	25.3	21.0	16.3	25.6	5.1	14.5	14.5
6 PBDIT	10.2	-7.3	#	-1.0	-2.9	21.6	4.4	19.0
7 Depreciation Provision	3.7	20.5	30.5	12.9	27.1	3.1	15.0	15.9
8 Gross Profits (PBIT)	13.1	-8.8	8.8	18.1	-11.8	20.0	0.6	19.8
9 Interest	16.5	74.4	88.7	5.5	36.4	14.7	12.4	2.2
10 Profit before Tax & Non-operating Surplus/Deficit	12.8	-16.2	-0.2	20.8	-15.5	20.6	-0.1	21.0
11 Non-operating Surplus/Deficit	-87.9	#	19.7	65.6	-103.5	#	210.0	53.8
12 Profits before Tax	7.0	-21.3	1.7	25.8	-26.4	29.1	2.5	22.3
13 Tax Provision	9.3	-30.1	12.9	2.0	-30.2	26.9	-6.0	36.1
14 Profit after Tax	6.0	-17.1	-3.8	39.6	-24.8	29.9	6.9	16.0
15 Dividend Paid	1.2	-7.9	4.5	36.0	0.2	12.6	-5.2	61.2
16 Profits Retained	7.2	-19.6	-5.3	40.4	-30.3	35.4	20.0	-22.6
17 Gross Saving	6.4	-10.2	5.2	30.3	-19.5	25.8	18.7	-13.2
18 (a) Gross Value Added	13.8	2.3	18.5	12.5	1.0	15.9	5.6	21.2
(b) Net Value Added	15.1	0.2	16.9	12.5	-1.8	17.6	4.9	21.7
19 Net Worth @	25.8	16.6	14.8	18.5	13.3	7.8	16.7	22.2
20 Total Borrowings @	57.6	12.2	44.5	6.1	39.3	-24.2	15.2	17.8
Of which, from Banks @	22.7	10.1	51.9	-5.9	36.4	-30.0	28.5	-26.2
21 Trade Dues and other Current Liabilities @	53.8	19.7	28.6	8.2	28.1	-1.9	12.7	37.1
22 (a) Gross Fixed Assets @	32.3	24.0	15.1	6.8	19.5	-25.9	16.5	11.7
(b) Net Fixed Assets @	36.5	24.2	14.5	1.0	22.7	-30.0	18.4	11.3
23 Inventories @	73.5	-20.0	44.6	22.0	44.2	1.0	12.1	3.4
24 (a) Gross Physical Assets @	37.9	16.5	23.4	11.8	25.0	-18.9	15.3	9.7
(b) Net Physical Assets @	42.7	15.1	26.1	10.3	29.4	-19.3	16.2	8.8
25 (a) Total Gross Assets @	36.0	16.4	23.6	14.2	19.6	-4.8	14.2	25.9
(b) Total Net Assets @	38.4	15.6	24.9	13.9	20.8	-2.5	14.5	28.1
26 Total Earnings in Foreign Currencies	40.7	-8.6	37.4	-8.1	2.8	-3.4	21.2	3.4
Of which, Exports	32.0	-14.1	21.0	-16.2	48.9	-5.9	20.9	-1.3
27 Total Expenditure in Foreign Currencies	35.2	21.7	43.9	3.9	-42.4	15.0	15.6	11.6
Of which, Imports	34.2	21.0	21.9	7.1	23.9	-2.9	24.0	11.0

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

@ Adjusted for revaluation etc.

Numerator or Denominator is negative or nil or negligible.

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

Statement 8: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies, Country-Wise, 2008-09 and 2009-10 (Concl.)

(Per cent)

Item	Switzerland (22)		Netherlands (27)		Japan (51)		Mauritius (170)	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
	9	10	11	12	13	14	15	16
1 Sales+	9.5	0.1	17.2	0.7	13.2	26.4	23.7	6.7
2 Value of Production	8.2	-0.1	16.2	1.6	10.0	28.3	22.2	6.8
3 Total Income	6.1	0.5	16.1	1.9	10.9	29.3	25.5	7.4
4 Manufacturing Expenses	6.7	-2.7	11.5	-1.8	12.8	25.8	22.1	4.5
5 Remuneration to Employees	7.4	12.8	20.1	10.1	19.1	20.7	17.7	4.5
6 PBDIT	3.9	-1.0	13.0	-2.4	-53.1	210.3	5.1	27.3
7 Depreciation Provision	13.4	6.6	17.9	15.7	14.9	19.5	13.1	11.9
8 Gross Profits (PBIT)	6.7	-3.1	13.4	-3.5	-80.7	683.2	3.7	32.1
9 Interest	86.2	-28.7	4.1	-33.2	49.5	-11.6	33.0	11.4
10 Profit before Tax & Non-operating Surplus/Deficit	4.8	-2.0	14.2	-1.2	-114.7	#	-1.7	37.2
11 Non-operating Surplus/Deficit	-123.6	-162.1	-5.2	6.1	427.0	16.1	-143.6	16.0
12 Profits before Tax	-11.1	3.2	12.5	-0.7	-78.9	783.0	26.6	35.8
13 Tax Provision	-2.0	-5.1	16.6	-6.9	-25.9	109.6	-7.4	51.5
14 Profit after Tax	-15.7	8.2	10.0	3.4	-124.4	#	40.6	31.6
15 Dividend Paid	18.1	11.5	-20.1	18.9	-24.2	241.5	3.6	12.5
16 Profits Retained	-31.3	5.6	25.3	-1.6	-205.2	-266.1	50.7	35.1
17 Gross Saving	-20.5	5.9	22.4	4.9	-48.9	189.7	32.9	25.8
18 (a) Gross Value Added	7.3	3.6	20.0	12.3	-24.7	88.0	15.4	20.7
(b) Net Value Added	6.6	3.3	20.3	11.9	-40.5	140.8	15.9	22.7
19 Net Worth @	16.0	17.7	27.7	11.5	59.8	5.3	18.8	24.7
20 Total Borrowings @	11.4	-23.4	-7.6	-18.7	23.1	-2.4	28.1	23.7
Of which, from Banks @	10.9	4.9	-14.5	-37.1	11.8	-7.8	17.3	35.6
21 Trade Dues and other Current Liabilities @	2.1	2.8	24.0	2.3	50.3	17.7	19.4	8.2
22 (a) Gross Fixed Assets @	15.0	7.8	15.5	7.5	21.7	18.7	21.0	20.7
(b) Net Fixed Assets @	14.8	5.9	21.1	3.9	22.8	17.7	21.0	21.3
23 Inventories @	6.8	11.5	10.9	20.3	0.8	18.0	17.4	8.7
24 (a) Gross Physical Assets @	13.0	8.7	14.5	10.2	19.1	18.7	20.5	19.2
(b) Net Physical Assets @	12.0	7.8	17.8	9.0	18.6	17.8	20.3	19.0
25 (a) Total Gross Assets @	12.4	8.6	18.8	6.2	36.7	10.4	20.8	20.5
(b) Total Net Assets @	11.8	8.2	21.0	5.0	41.0	8.2	20.7	20.7
26 Total Earnings in Foreign Currencies	22.2	1.2	54.9	-29.1	19.6	51.0	18.9	-7.8
Of which, Exports	19.5	-7.7	72.1	-32.9	20.8	52.1	14.6	-9.4
27 Total Expenditure in Foreign Currencies	26.1	1.1	40.6	10.0	24.5	16.1	18.9	-1.5
Of which, Imports	26.8	-2.6	37.6	7.3	24.1	17.3	15.9	0.4

Statement 9: Growth Rates of the Select Items of the Select 681 Foreign Direct Investment Companies - Type-wise, 2008-09 and 2009-10

(Per cent)

Item	Public (479)		Private (202)	
	2008-09	2009-10	2008-09	2009-10
	1	2	3	4
1 Sales+	17.7	11.6	21.9	11.8
2 Value of Production	17.1	11.4	18.9	10.2
3 Total Income	19.0	11.5	17.3	11.9
4 Manufacturing Expenses	20.6	9.7	14.8	6.1
5 Remuneration to Employees	17.7	10.3	29.6	12.7
6 PBDIT	-11.6	35.3	34.6	142.0
7 Depreciation Provision	17.6	15.9	44.3	7.0
8 Gross Profits (PBIT)	-5.0	32.2	-11.2	142.6
9 Interest	42.2	6.9	53.0	0.4
10 Profit before tax & Non-operating Surplus/Deficit	-11.7	38.0	-25.5	207.8
11 Non-operating Surplus/Deficit	472.1	22.4	-38.7	112.6
12 Profit before Tax	-4.5	36.6	-26.3	203.0
13 Tax Provision	-10.7	39.9	2.9	63.6
14 Profit after Tax	-1.7	35.3	-52.3	471.5
15 Dividend Paid	-3.4	49.2	98.9	46.3
16 Profits Retained	-1.0	29.8	-80.6	#
17 Gross Saving	6.3	23.8	-9.8	126.1
18 (a) Gross Value Added	7.2	23.0	17.8	45.7
(b) Net Value Added	5.2	24.5	12.8	55.2
19 Net Worth @	24.5	17.0	24.1	21.4
20 Total Borrowings @	27.9	7.0	32.9	1.3
Of which, from Banks @	21.0	9.0	18.5	32.3
21 Trade Dues and other Current Liabilities @	22.4	10.7	18.2	50.0
22 (a) Gross Fixed Assets @	19.8	12.2	25.3	16.2
(b) Net Fixed Assets @	20.9	10.4	24.0	13.7
23 Inventories @	20.3	9.0	29.1	8.8
24 (a) Gross Physical Assets @	19.8	11.7	26.4	14.1
(b) Net Physical Assets @	20.8	10.1	25.8	12.0
25 (a) Total Gross Assets @	22.8	14.0	24.9	26.1
(b) Total Net Assets @	23.8	13.6	24.5	26.6
26 Total Earnings in Foreign Currencies	26.7	0.4	-10.6	-42.7
Of which, Exports	27.9	2.8	-15.6	-67.4
27 Total Expenditure in Foreign Currencies	13.1	1.8	-9.8	-1.7
Of which, Imports	16.9	1.8	-8.8	-0.7

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

@ Adjusted for revaluation etc.

Numerator or Denominator is negative or nil or negligible

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

Statement 10: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Industry -wise, 2007-08 to 2009-10

(Per cent)

Item	Manufacturing (431)			Services (195)			Computer and Related Activities (69)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	36.7	37.2	36.4	43.0	40.5	40.3	15.3	16.2	14.3
2 Net Worth to Total Net Assets	47.9	46.5	48.2	44.3	49.0	49.6	70.4	66.8	63.8
3 Debt to Equity	26.1	29.5	29.7	50.1	43.7	43.0	10.1	11.2	13.1
4 Debt to Equity (equity adjusted for revaluation reserve)	27.2	30.6	30.6	52.3	44.7	43.9	10.1	11.2	13.1
5 Short Term Bank Borrowings to Inventories	54.6	55.6	44.2	389.4	299.5	251.5	366.1	430.0	340.4
6 Total Outside Liabilities to Net Worth	108.7	115.1	107.7	125.9	104.2	101.4	42.1	49.8	56.9
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.3	1.3	1.4	1.0	1.2	1.2	2.1	2.1	2.0
8 Quick Assets to Current Liabilities	63.3	64.3	67.1	55.5	79.6	69.2	145.0	148.8	121.6
9 Current Assets to Total Net Assets	50.6	51.1	50.0	31.9	36.6	35.2	44.4	51.2	53.5
10 Sundry Creditors to Current Assets	31.9	31.0	33.0	35.7	27.6	29.7	18.4	17.1	17.3
11 Sundry Creditors to Net Working Capital	139.1	132.7	126.6	#	139.2	163.9	34.5	33.3	35.4
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	100.0	98.1	97.2	55.4	52.6	50.4	63.2	69.1	62.0
13 Sales to Gross Fixed Assets	176.3	172.8	175.4	96.2	96.5	88.0	248.7	254.7	244.3
14 Inventories to Sales	15.7	15.6	14.5	4.1	4.3	4.6	1.2	1.2	1.8
15 Sundry Debtors to Sales	13.6	14.1	13.7	17.5	16.2	15.8	30.7	32.0	30.6
16 Exports to Sales	15.9	17.2	15.2	1.6	1.3	0.8	4.6	3.5	1.3
17 Gross Value Added to Gross Fixed Assets	39.9	33.8	39.0	38.9	36.9	37.8	164.7	155.3	153.6
18 Raw Materials Consumed to Value of Production	57.7	59.0	58.7	16.5	14.2	14.1	5.0	6.3	6.8
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		48.4	40.1		40.2	52.3		32.1	15.4
20 Gross Capital Formation to Total Uses of Funds		59.7	44.8		42.1	54.4		33.2	17.9
21 External Sources of Funds to Total Sources of Funds		66.2	41.6		75.3	32.5		61.4	50.1
22 Increase in Bank Borrowings to Total External Sources		20.0	27.4		8.2	20.8		15.5	15.2
23 Gross Savings to Gross Capital Formation		66.8	128.3		76.7	137.2		204.2	381.1
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	14.3	10.8	13.3	8.7	6.6	7.9	13.7	12.8	12.9
25 Gross Profits (PBIT) to Sales	14.2	11.0	13.7	15.7	12.6	15.7	21.6	18.5	20.7
26 Profit After Tax to Net Worth	19.8	13.6	17.5	8.1	10.1	11.6	17.9	16.4	16.9
27 PBDIT to Sales	12.8	10.2	12.9	19.8	17.0	20.1	21.5	19.9	22.2
28 Tax Provision to Profit before Tax*	30.7	30.0	31.6	24.5	16.2	19.5	18.6	16.0	17.7
29 Profits Retained to Profit after Tax*	69.4	67.6	61.5	84.8	88.6	90.8	79.5	80.9	85.4
30 Dividends to Net Worth	6.4	5.2	7.0	1.8	1.5	1.4	3.8	3.3	2.6
31 Ordinary Dividends to Ordinary Paid-up Capital	60.6	49.4	71.3	7.1	8.6	8.2	43.0	41.0	36.3

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

@ Available for two years, as these are worked based on sources and uses of funds talking difference between two successive years. These ratios are adjusted for revaluation, etc.

* Tax provision includes corporate, Fringe benefit, Wealth & dividend tax and Profit before tax is net of profit and losses before tax, calculated for profit making companies during the year.

Numerator or Denominator is negative or nil or negligible.

- Nil or negligible

Note : Figure in bracket represents the number of companies.

Statement 10: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Industry-wise, 2007-08 to 2009-10 (Contd.)

(Per cent)

Item	Food Products and Beverages (28)			Chemicals and Chemical Products (85)			Rubber and Plastic Products (24)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	28.3	30.1	25.6	31.3	28.7	29.8	38.2	42.2	41.1
2 Net Worth to Total Net Assets	45.7	44.5	42.0	51.8	48.5	53.5	65.7	62.7	56.8
3 Debt to Equity	25.2	26.5	38.8	13.1	17.4	11.4	13.2	14.3	34.6
4 Debt to Equity (equity adjusted for revaluation reserve)	26.2	27.3	39.7	13.9	17.5	11.5	16.6	17.5	41.4
5 Short Term Bank Borrowings to Inventories	44.1	63.5	58.0	73.6	58.0	53.3	75.1	119.9	86.8
6 Total Outside Liabilities to Net Worth	118.9	124.8	138.2	93.0	106.4	87.0	52.2	59.4	76.2
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.5	1.3	1.6	1.2	1.4	1.4	1.5	1.1	1.4
8 Quick Assets to Current Liabilities	46.7	41.7	44.6	55.4	69.5	65.8	97.2	52.9	85.8
9 Current Assets to Total Net Assets	61.2	54.9	65.1	48.7	57.4	53.8	37.6	29.7	32.6
10 Sundry Creditors to Current Assets	27.7	27.5	23.6	33.4	27.0	33.7	19.7	21.9	20.3
11 Sundry Creditors to Net Working Capital	83.2	116.8	61.2	187.4	98.5	121.7	60.5	361.5	71.1
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	141.2	141.5	119.5	93.4	96.0	94.1	47.9	52.3	48.2
13 Sales to Gross Fixed Assets	321.2	323.9	324.4	205.7	226.7	211.8	77.6	78.2	75.5
14 Inventories to Sales	15.2	15.0	18.0	17.1	17.3	17.5	14.7	13.5	14.2
15 Sundry Debtors to Sales	6.4	6.4	7.7	15.0	16.0	14.9	17.8	16.3	15.1
16 Exports to Sales	4.5	7.0	6.7	21.7	21.6	20.2	13.6	13.1	12.7
17 Gross Value Added to Gross Fixed Assets	56.9	50.9	56.0	48.4	46.0	54.2	15.7	12.1	15.2
18 Raw Materials Consumed to Value of Production	55.7	58.6	58.5	50.2	52.2	48.1	66.4	66.8	64.5
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		39.9	17.8		32.4	48.8		115.8	41.4
20 Gross Capital Formation to Total Uses of Funds		59.0	39.3		48.9	59.6		121.2	46.2
21 External Sources of Funds to Total Sources of Funds		51.9	63.1		92.6	-0.5		98.3	75.8
22 Increase in Bank Borrowings to Total External Sources		68.9	47.9		-0.3	210.6		71.1	22.3
23 Gross Savings to Gross Capital Formation		44.1	55.5		59.4	163.0		37.4	64.4
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	15.4	13.9	12.1	13.7	11.2	15.1	5.7	3.6	6.2
25 Gross Profits (PBIT) to Sales	10.9	9.9	10.1	14.6	11.6	16.1	11.9	7.0	12.8
26 Profit After Tax to Net Worth	19.6	17.2	16.7	19.9	15.1	20.8	4.7	2.3	6.3
27 PBDIT to Sales	10.8	9.5	9.8	13.2	10.9	15.3	10.6	7.0	11.8
28 Tax Provision to Profit before Tax*	32.5	32.9	29.6	29.0	28.3	29.4	24.1	26.2	20.7
29 Profits Retained to Profit after Tax*	66.8	60.2	65.6	39.9	55.8	62.6	76.2	78.1	83.8
30 Dividends to Net Worth	6.7	7.1	5.9	12.7	8.6	7.9	1.3	0.8	1.2
31 Ordinary Dividends to Ordinary Paid-up Capital	48.1	64.1	65.9	136.1	97.3	107.9	5.6	3.3	6.3

Statement 10: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Industry-wise, 2007-08 to 2009-10 (Contd.)

(Per cent)

Item	Machinery and Machine Tools (68)			Electrical Machinery and Apparatus (29)			Motor Vehicles and Other Transport Equipments (58)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	19	20	21	22	23	24	25	26	27
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	28.6	29.9	27.9	21.4	22.2	21.7	36.9	39.5	37.2
2 Net Worth to Total Net Assets	45.5	45.0	46.6	39.4	40.2	46.5	48.7	47.4	49.3
3 Debt to Equity	23.5	19.7	20.1	14.0	12.1	6.8	31.3	34.5	28.3
4 Debt to Equity (equity adjusted for revaluation reserve)	23.7	19.8	20.2	14.3	12.2	6.8	31.4	35.9	29.2
5 Short Term Bank Borrowings to Inventories	49.5	50.7	33.2	43.9	51.2	42.3	40.2	63.4	40.1
6 Total Outside Liabilities to Net Worth	119.6	122.2	114.5	153.6	148.6	115.2	105.3	110.8	102.8
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.5	1.4	1.5	1.3	1.3	1.4	1.3	1.2	1.2
8 Quick Assets to Current Liabilities	83.1	73.7	82.8	78.5	82.7	90.5	71.3	64.4	60.2
9 Current Assets to Total Net Assets	65.8	63.4	65.4	69.7	68.8	68.6	48.1	44.8	43.1
10 Sundry Creditors to Current Assets	27.7	29.9	30.4	39.5	32.5	31.8	35.2	40.2	41.5
11 Sundry Creditors to Net Working Capital	80.1	106.3	90.2	182.6	154.2	119.2	137.9	206.1	273.2
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	102.3	99.4	93.9	112.2	108.9	103.1	131.5	119.0	133.7
13 Sales to Gross Fixed Assets	199.2	182.9	176.2	301.6	299.5	292.8	215.5	191.2	218.7
14 Inventories to Sales	16.5	17.1	17.5	14.9	12.6	13.6	10.1	9.6	8.1
15 Sundry Debtors to Sales	20.3	20.1	21.6	30.9	32.4	32.3	7.2	8.6	7.1
16 Exports to Sales	17.7	20.2	15.3	12.8	15.2	14.8	10.8	15.8	14.9
17 Gross Value Added to Gross Fixed Assets	48.1	43.2	45.1	65.4	62.7	69.6	39.5	30.2	39.9
18 Raw Materials Consumed to Value of Production	59.5	59.9	57.7	66.1	65.9	64.6	70.5	72.4	70.9
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		63.7	26.2		30.4	25.1		54.4	38.7
20 Gross Capital Formation to Total Uses of Funds		76.6	34.3		29.7	40.0		58.7	42.7
21 External Sources of Funds to Total Sources of Funds		41.6	30.4		49.2	20.6		67.1	8.9
22 Increase in Bank Borrowings to Total External Sources		4.6	-20.2		10.2	-12.6		21.1	-98.1
23 Gross Savings to Gross Capital Formation		88.9	230.6		160.5	196.2		67.9	162.6
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	13.7	11.2	11.8	16.0	14.3	16.4	14.1	9.0	14.5
25 Gross Profits (PBIT) to Sales	13.4	11.3	12.6	14.2	13.1	15.9	10.7	7.6	10.8
26 Profit After Tax to Net Worth	19.8	13.3	15.8	26.0	21.1	23.6	20.4	12.9	19.2
27 PBDIT to Sales	14.1	11.7	13.7	-0.4	0.4	3.5	11.5	8.6	12.0
28 Tax Provision to Profit before Tax*	32.5	37.8	34.4	33.0	35.2	30.8	29.6	27.8	31.4
29 Profits Retained to Profit after Tax*	82.1	55.0	62.9	84.0	82.8	84.1	79.7	74.9	59.1
30 Dividends to Net Worth	3.9	6.9	6.1	4.2	3.7	3.8	4.2	3.6	7.9
31 Ordinary Dividends to Ordinary Paid-up Capital	37.1	67.0	50.9	60.0	55.8	67.8	37.3	27.7	68.6

Statement 10: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Industry -wise, 2007-08 to 2009-10 (Concl'd.)

(Per cent)

Item	Construction (27)			Wholesale and Retail Trade (16)			Transport Storage and Communications (31)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	28	29	30	31	32	33	34	35	36
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	15.8	15.0	14.0	10.1	9.7	9.4	56.9	50.4	52.1
2 Net Worth to Total Net Assets	41.5	33.4	34.1	37.6	38.5	42.8	33.9	43.3	44.6
3 Debt to Equity	20.7	27.6	36.2	11.3	9.4	7.0	85.4	61.5	60.4
4 Debt to Equity (equity adjusted for revaluation reserve)	21.2	28.2	36.8	11.3	9.4	7.0	93.3	63.4	62.1
5 Short Term Bank Borrowings to Inventories	40.0	53.7	46.3	18.4	11.5	16.1	#	#	#
6 Total Outside Liabilities to Net Worth	140.8	199.3	193.0	165.7	159.7	133.9	194.7	131.1	124.0
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.3	1.2	1.3	1.5	1.5	1.6	0.6	1.0	0.9
8 Quick Assets to Current Liabilities	44.0	39.2	46.4	80.9	84.1	98.2	34.2	66.2	51.1
9 Current Assets to Total Net Assets	67.2	70.2	71.6	84.7	85.7	84.9	21.5	28.7	24.7
10 Sundry Creditors to Current Assets	18.8	21.5	21.0	32.2	29.8	28.9	55.8	34.5	41.9
11 Sundry Creditors to Net Working Capital	72.6	116.9	83.1	102.0	90.8	79.8	-77.7	#	-290.9
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	64.2	50.1	47.6	196.8	177.2	162.8	46.8	43.5	43.0
13 Sales to Gross Fixed Assets	311.2	255.8	255.7	#	#	#	62.4	65.2	58.9
14 Inventories to Sales	39.8	56.7	59.0	13.2	14.9	14.3	2.1	2.1	2.0
15 Sundry Debtors to Sales	23.9	36.1	40.9	15.8	18.9	17.4	11.4	8.0	7.8
16 Exports to Sales	-	0.8	1.1	1.9	1.9	2.2	-	-	-
17 Gross Value Added to Gross Fixed Assets	71.8	71.2	65.6	139.6	135.7	180.2	22.9	22.0	23.3
18 Raw Materials Consumed to Value of Production	26.4	43.0	50.4	92.4	88.1	87.2	1.7	1.7	0.7
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		15.9	14.2		12.2	10.6		41.6	79.2
20 Gross Capital Formation to Total Uses of Funds		50.2	39.7		41.8	14.1		42.3	79.1
21 External Sources of Funds to Total Sources of Funds		86.1	79.4		63.7	27.1		79.0	19.1
22 Increase in Bank Borrowings to Total External Sources		36.9	20.9		-16.1	27.5		6.9	18.6
23 Gross Savings to Gross Capital Formation		28.7	47.4		100.8	436.0		63.8	114.5
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	8.4	6.8	6.3	8.1	10.9	16.4	7.2	4.8	6.2
25 Gross Profits (PBIT) to Sales	13.0	13.6	13.3	4.1	6.2	10.1	15.5	11.1	14.4
26 Profit After Tax to Net Worth	11.4	9.6	8.8	13.4	12.9	23.3	1.4	8.6	9.8
27 PBDIT to Sales	12.6	-22.7	-18.1	-7.6	-3.5	-1.3	26.3	20.4	24.1
28 Tax Provision to Profit before Tax*	28.7	29.7	30.2	35.9	36.7	33.9	27.8	12.8	18.3
29 Profits Retained to Profit after Tax*	93.3	94.4	95.1	90.3	88.4	93.5	94.0	94.1	95.6
30 Dividends to Net Worth	0.8	0.6	0.5	1.5	1.7	1.6	0.5	0.8	0.6
31 Ordinary Dividends to Ordinary Paid-up Capital	8.6	6.6	5.8	7.3	9.9	11.4	1.1	3.4	3.0

Statement 11: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Country -wise, 2007-08 to 2009-10

(Per cent)

Item	France (18)			Germany (57)			USA (91)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	1	2	3	4	5	6	7	8	9
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	44.9	44.3	47.6	28.7	26.6	24.0	34.4	34.9	25.2
2 Net Worth to Total Net Assets	45.1	41.0	41.4	46.2	41.8	44.4	54.2	50.8	56.2
3 Debt to Equity	42.3	23.0	27.7	26.2	30.3	32.4	24.5	32.5	23.5
4 Debt to Equity (equity adjusted for revaluation reserve)	42.4	23.0	27.8	26.3	30.3	32.5	24.7	32.7	23.7
5 Short Term Bank Borrowings to Inventories	32.3	161.2	94.1	38.9	46.9	24.7	33.3	26.1	15.8
6 Total Outside Liabilities to Net Worth	121.6	143.9	141.7	116.6	139.3	125.4	84.7	96.9	78.0
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.2	1.0	1.0	1.4	1.4	1.6	1.7	1.6	1.7
8 Quick Assets to Current Liabilities	82.0	63.4	59.1	77.8	76.1	81.1	87.8	74.1	81.5
9 Current Assets to Total Net Assets	42.5	50.3	46.2	59.4	64.7	67.7	52.9	53.0	52.4
10 Sundry Creditors to Current Assets	41.7	25.0	28.9	33.9	27.6	27.2	20.8	19.2	17.7
11 Sundry Creditors to Net Working Capital	261.8	#	#	112.2	92.0	69.0	52.6	49.2	41.7
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	139.3	126.0	133.6	85.8	66.8	63.5	82.3	73.6	76.5
13 Sales to Gross Fixed Assets	238.5	225.8	223.1	186.2	155.8	156.0	154.4	139.6	190.1
14 Inventories to Sales	6.5	9.0	5.9	20.9	31.4	35.1	18.8	25.1	25.0
15 Sundry Debtors to Sales	16.6	17.7	15.6	24.9	34.6	31.8	15.2	15.1	13.1
16 Exports to Sales	10.0	10.6	7.4	10.0	12.6	9.6	12.5	17.3	16.0
17 Gross Value Added to Gross Fixed Assets	48.5	41.7	34.4	50.4	51.9	53.1	49.8	42.1	65.5
18 Raw Materials Consumed to Value of Production	73.0	75.0	78.9	51.4	65.2	68.8	43.8	42.8	41.6
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		46.1	73.4		25.0	18.4		44.4	239.7
20 Gross Capital Formation to Total Uses of Funds		62.5	60.9		53.8	47.7		73.6	236.5
21 External Sources of Funds to Total Sources of Funds		67.0	47.5		64.0	36.0		59.1	65.1
22 Increase in Bank Borrowings to Total External Sources		17.6	22.0		42.0	-18.5		35.9	124.5
23 Gross Savings to Gross Capital Formation		57.0	84.9		65.9	138.0		63.1	-84.0
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	19.9	16.2	12.8	11.7	10.3	10.5	17.7	12.9	15.9
25 Gross Profits (PBIT) to Sales	14.3	12.9	9.6	13.7	15.5	16.6	21.5	17.5	20.7
26 Profit After Tax to Net Worth	29.4	24.7	17.6	16.9	14.5	16.5	24.7	16.4	19.8
27 PBDIT to Sales	15.6	13.7	10.4	-2.9	-30.4	-27.3	19.0	17.1	20.5
28 Tax Provision to Profit before Tax*	31.2	31.7	28.4	32.5	34.7	29.6	28.1	25.8	25.8
29 Profits Retained to Profit after Tax*	79.0	80.0	77.7	85.2	84.8	84.2	82.1	77.3	79.9
30 Dividends to Net Worth	6.3	5.0	4.0	2.6	2.4	2.6	4.5	4.0	4.1
31 Ordinary Dividends to Ordinary Paid-up Capital	19.6	19.1	19.5	21.8	20.7	29.0	45.7	43.2	48.2

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

@ Available for two years, as these are worked based on sources and uses of funds talking difference between two successive years.

These ratios are adjusted for revaluation, etc.

* Tax provision includes corporate, Fringe benefit, Wealth & dividend tax and Profit before tax is net of profit and losses before tax, calculated for profit making companies during the year.

Numerator or Denominator is negative or nil or negligible.

Note: Figure in bracket represents the number of companies.

Statement 11: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Country-wise, 2007-08 to 2009-10 (Contd.)

(Per cent)

Item	UK (57)			Switzerland (22)			Netherland (27)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	10	11	12	13	14	15	16	17	18
A. Capital Structure Ratios									
1 Net Fixed Assets to Total Net Assets	33.9	36.5	31.8	26.7	27.4	26.8	26.8	26.8	26.5
2 Net Worth to Total Net Assets	52.6	54.7	51.7	45.3	47.0	51.1	43.6	46.0	48.8
3 Debt to Equity	10.7	8.8	14.6	5.0	5.0	4.0	11.2	9.1	8.0
4 Debt to Equity (equity adjusted for revaluation reserve)	11.9	10.2	16.3	5.0	5.1	4.0	11.4	9.2	8.0
5 Short Term Bank Borrowings to Inventories	30.7	37.8	20.2	13.1	12.5	12.9	44.0	31.7	12.1
6 Total Outside Liabilities to Net Worth	90.0	82.9	93.3	120.9	112.9	95.9	129.2	117.3	104.8
B. Liquidity Ratios									
7 Current Assets to Current Liabilities**	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.5
8 Quick Assets to Current Liabilities	46.5	51.3	60.1	77.9	81.9	87.2	81.2	75.1	79.6
9 Current Assets to Total Net Assets	48.1	48.3	46.6	66.5	67.5	65.9	71.0	71.0	70.7
10 Sundry Creditors to Current Assets	40.8	37.4	42.7	35.8	32.0	31.7	38.3	40.6	38.5
11 Sundry Creditors to Net Working Capital	255.6	194.7	284.0	144.6	112.2	94.0	135.2	131.6	112.7
C. Assets Utilization and Turnover Ratios									
12 Sales to Total Net Assets	109.0	100.7	91.9	125.7	123.1	113.8	113.5	110.0	105.4
13 Sales to Gross Fixed Assets	216.1	191.9	200.2	276.3	262.9	244.2	236.9	240.5	225.4
14 Inventories to Sales	16.3	16.9	15.0	11.7	11.4	12.7	11.7	11.0	13.2
15 Sundry Debtors to Sales	11.4	11.4	13.8	21.0	23.1	22.7	18.8	17.1	16.0
16 Exports to Sales	11.8	13.1	11.1	10.4	11.3	10.4	8.5	12.5	8.3
17 Gross Value Added to Gross Fixed Assets	65.3	56.5	61.3	69.2	64.6	62.1	61.8	64.2	67.1
18 Raw Materials Consumed to Value of Production	46.9	45.1	45.1	57.9	56.9	55.4	53.0	50.2	48.6
D. Sources and Uses of Funds Ratios @									
19 Gross Fixed Assets Formation to Total Uses of Funds		50.2	20.4		46.5	35.6		33.4	49.7
20 Gross Capital Formation to Total Uses of Funds		63.1	22.3		53.4	51.3		40.0	85.7
21 External Sources of Funds to Total Sources of Funds		39.7	61.2		13.3	13.6		74.3	11.4
22 Increase in Bank Borrowings to Total External Sources		32.0	-11.5		18.1	11.2		-7.5	-285.8
23 Gross Savings to Gross Capital Formation		101.2	117.0		129.9	182.7		117.4	153.4
E. Profitability and Profit Allocation Ratios									
24 Gross Profits (PBIT) to Total Net Assets	22.1	19.0	17.7	19.3	18.4	16.5	12.5	11.7	10.8
25 Gross Profits (PBIT) to Sales	20.3	18.8	19.3	15.3	14.9	14.5	11.0	10.7	10.2
26 Profit After Tax to Net Worth	26.4	23.2	22.2	31.3	22.7	20.9	17.9	15.4	14.3
27 PBDIT to Sales	19.3	18.6	18.9	15.6	14.8	14.7	11.1	10.7	10.3
28 Tax Provision to Profit before Tax*	33.1	29.4	33.3	33.8	36.9	34.0	34.6	35.3	33.6
29 Profits Retained to Profit after Tax*	50.3	57.8	40.3	68.7	56.7	55.3	71.1	79.7	76.0
30 Dividends to Net Worth	13.7	10.7	14.2	9.9	10.1	9.5	6.0	3.7	4.0
31 Ordinary Dividends to Ordinary Paid-up Capital	188.6	168.0	264.4	133.6	121.8	93.0	35.9	28.0	22.0

Statement 11: Select Financial Ratios of Select Items of the Select 681 Foreign Direct Investment Companies, Country-wise, 2007-08 to 2009-10 (Concl.)

(Per cent)

Item	Japan (51)			Mauritius (170)		
	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10
	19	20	21	22	23	24
A. Capital Structure Ratios						
1 Net Fixed Assets to Total Net Assets	41.5	36.1	39.3	39.9	39.6	39.7
2 Net Worth to Total Net Assets	38.1	43.1	42.0	49.0	47.8	49.6
3 Debt to Equity	48.5	36.6	43.7	31.7	35.8	40.3
4 Debt to Equity (equity adjusted for revaluation reserve)	48.6	36.7	43.7	32.9	36.4	40.8
5 Short Term Bank Borrowings to Inventories	169.1	211.4	119.3	105.2	95.8	92.7
6 Total Outside Liabilities to Net Worth	162.7	131.8	138.3	104.2	109.1	101.5
B. Liquidity Ratios						
7 Current Assets to Current Liabilities**	0.9	1.2	1.1	1.1	1.2	1.4
8 Quick Assets to Current Liabilities	42.1	81.2	65.4	53.7	54.8	65.1
9 Current Assets to Total Net Assets	37.1	49.0	41.2	39.7	40.5	41.5
10 Sundry Creditors to Current Assets	29.5	25.0	35.1	30.3	30.1	27.7
11 Sundry Creditors to Net Working Capital	-188.1	144.1	#	262.9	215.8	102.2
C. Assets Utilization and Turnover Ratios						
12 Sales to Total Net Assets	105.2	84.5	98.6	67.9	70.0	61.7
13 Sales to Gross Fixed Assets	156.2	145.3	154.6	117.6	121.4	107.2
14 Inventories to Sales	9.3	8.3	7.8	12.7	12.1	12.4
15 Sundry Debtors to Sales	8.0	7.9	7.0	15.6	16.0	17.6
16 Exports to Sales	8.1	8.7	10.4	11.6	10.8	9.1
17 Gross Value Added to Gross Fixed Assets	28.8	17.8	28.2	36.0	34.7	34.7
18 Raw Materials Consumed to Value of Production	62.0	63.4	63.2	35.1	34.4	36.3
D. Sources and Uses of Funds Ratios @						
19 Gross Fixed Assets Formation to Total Uses of Funds		33.1	77.5		49.5	49.4
20 Gross Capital Formation to Total Uses of Funds		33.3	86.5		55.6	52.4
21 External Sources of Funds to Total Sources of Funds		86.4	18.3		56.9	50.4
22 Increase in Bank Borrowings to Total External Sources		7.6	-59.7		22.5	51.7
23 Gross Savings to Gross Capital Formation		27.0	67.2		81.2	91.4
E. Profitability and Profit Allocation Ratios						
24 Gross Profits (PBIT) to Total Net Assets	8.9	1.2	8.8	11.2	9.7	10.5
25 Gross Profits (PBIT) to Sales	8.5	1.4	8.9	16.4	13.8	17.1
26 Profit After Tax to Net Worth	10.7	-1.6	13.5	11.4	13.7	14.3
27 PBDIT to Sales	10.2	4.2	10.3	18.5	15.7	18.8
28 Tax Provision to Profit before Tax*	31.8	31.0	32.6	27.3	19.5	22.7
29 Profits Retained to Profit after Tax*	75.5	75.0	57.7	80.4	85.7	87.2
30 Dividends to Net Worth	4.8	2.3	7.3	2.5	2.2	1.9
31 Ordinary Dividends to Ordinary Paid-up Capital	10.9	10.4	34.6	21.4	21.8	20.6