

## Finances of Foreign Direct Investment Companies, 1998-99 (Part 2 of 4)

### STATEMENT 1: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES, 1997-98 AND 1998-99

ITEMS <b>1</b>	All Companies (321)	
	1997-98 <b>2</b>	1998-99 <b>3</b>
1. Sales \$	5.9	7.0
2. Value of production	12.0	5.8
3. Total Income	12.8	5.4
4. Manufacturing expenses	12.0	6.6
5. Remuneration to employees	15.4	7.5
6. Depreciation provision	17.2	12.5
7. Gross profits	-3.1	-8.6
8. Interest	5.2	4.2
9. Operating profits	-7.6	-16.4
10. Non-operating surplus/deficit	250.3	31.3
11. Profits before tax	-0.2	-11.6
12. Tax provision	-13.1	-0.8
13. Profits after tax	7.2	-16.6
14. Dividend paid	2.1	7.0
15. Profits retained	9.9	-28.2
16. Gross saving	13.5	-7.7
17. (a) Gross value added	6.0	3.7
(b) Net value added	4.3	2.0
18. Net worth @	14.9	7.1
19. Total borrowings @	25.6	5.8
<i>Of which, from banks @</i>	12.2	-2.6
20. Trade dues and other current liabilities @	10.2	5.9
21. (a) Gross fixed assets @	20.3	10.1
(b) Net fixed assets @	20.7	7.1
22. Inventories @	8.4	5.0
23. (a) Gross physical assets @	17.3	8.9
(b) Net physical assets @	16.7	6.5
24. (a) Total gross assets @	17.1	8.2
(b) Total net assets @	16.6	6.7
25. Total earnings in foreign currencies	19.2	-10.9
<i>Of which, Exports</i>	11.4	1.2
26. Total expenditure in foreign currencies	0.8	-0.1
<i>Of which, Imports</i>	2.9	-2.8

Note : Figure in bracket represents the number of companies.  
Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
\$ Net of 'rebates and discounts' and 'excise duty and cess'.  
@ Adjusted for revaluation, etc.  
- Numerator is negative or nil or negligible.  
# Denominator is negative or nil or negligible.  
& Numerator and denominator both are negative or nil or negligible.

**STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1997-98 AND 1998-99**

ITEM	U.K. (69)		U.S.A. (71)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
1. Sales \$	0.6	6.7	7.1	4.5
2. Value of production	1.3	3.6	8.7	1.2
3. Total Income	1.2	3.4	9.4	0.5
4. Manufacturing expenses	-2.2	1.1	5.2	-3.7
5. Remuneration to employees	9.7	6.8	19.2	8.7
6. Depreciation provision	17.2	9.9	31.8	12.7
7. Gross profits	2.4	2.7	0.2	0.5
8. Interest	0.1	-2.7	16.7	8.2
9. Operating profits	3.6	5.5	-8.7	-4.8
10. Non-operating surplus/deficit	27.7	171.0	182.1	-75.0
11. Profits before tax	4.1	9.1	1.9	-15.6
12. Tax provision	-4.9	12.1	-21.4	-9.2
13. Profits after tax	10.0	7.4	16.2	-18.3
14. Dividend paid	-8.6	16.6	15.3	7.8
15. Profits retained	21.1	3.3	16.6	-31.3
16. Gross saving	19.5	5.9	23.7	-9.6
17. (a) Gross value added	3.6	12.2	10.6	6.4
(b) Net value added	2.3	12.2	7.5	5.2
18. Net worth @	13.6	10.1	22.5	7.7
19. Total borrowings @	24.8	-2.3	26.2	0.1
<i>Of which, from banks @</i>	6.3	2.4	24.0	6.8
20. Trade dues and other current liabilities @	8.8	-5.6	11.1	2.6
21. (a) Gross fixed assets @	14.0	11.1	26.4	7.4
(b) Net fixed assets @	12.2	8.6	26.6	2.9
22. Inventories @	9.5	-6.5	17.4	-2.3
23. (a) Gross physical assets @	12.7	6.1	24.2	5.2
(b) Net physical assets @	11.2	3.0	23.8	1.4
24. (a) Total gross assets @	15.6	5.0	20.9	6.0
(b) Total net assets @	15.3	3.3	20.2	3.9
25. Total earnings in foreign currencies	29.7	-17.8	30.3	4.3
<i>Of which, Exports</i>	16.0	-1.5	12.1	10.6
26. Total expenditure in foreign currencies	-4.5	-3.1	-1.7	-15.9

*Of which, Imports* 7.4 -16.3 -2.6 -20.2

For footnotes, please refer to Statement 1.

(Per cent)

ITEM	Germany (36)		Switzerland (29)	
	1997-98	1998-99	1997-98	1998-99
<b>1</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
1. Sales \$	6.7	10.8	9.5	5.9
2. Value of production	39.1	12.6	9.6	7.1
3. Total Income	39.5	12.3	10.4	5.5
4. Manufacturing expenses	51.1	24.5	10.3	5.3
5. Remuneration to employees	14.6	8.1	14.3	16.7
6. Depreciation provision	10.4	15.3	-2.3	9.2
7. Gross profits	-13.6	-18.6	14.7	-5.4
8. Interest	-7.6	-5.0	-6.8	49.9
9. Operating profits	-16.3	-25.4	21.2	-18.2
10. Non-operating surplus/deficit	#	15.8	33.8	-
11. Profits before tax	-0.5	-17.7	21.6	-23.0
12. Tax provision	-14.0	-19.7	3.4	-11.7
13. Profits after tax	4.5	-17.0	31.6	-27.9
14. Dividend paid	5.7	-6.4	-5.1	9.3
15. Profits retained	3.9	-23.0	44.0	-36.1
16. Gross saving	7.4	-1.6	20.9	-17.9
17. (a) Gross value added	2.3	0.5	10.7	6.4
(b) Net value added	0.4	-3.2	13.7	5.8
18. Net worth @	7.7	7.0	25.6	10.1
19. Total borrowings @	26.4	10.7	56.2	12.7
<i>Of which, from banks @</i>	8.9	-22.4	18.2	7.4
20. Trade dues and other current liabilities @	13.6	5.9	2.3	0.6
21. (a) Gross fixed assets @	19.0	6.8	31.0	11.5
(b) Net fixed assets @	19.1	2.9	45.3	9.4
22. Inventories @	0.8	20.3	8.1	11.8
23. (a) Gross physical assets @	14.7	9.6	25.5	11.6
(b) Net physical assets @	13.3	7.7	31.6	10.2
24. (a) Total gross assets @	15.3	9.1	21.9	9.9
(b) Total net assets @	14.6	7.7	24.2	8.6
25. Total earnings in foreign currencies	21.9	-30.5	23.5	-5.9
<i>Of which, Exports</i>	35.0	-6.7	21.3	-7.4
26. Total expenditure in foreign currencies	-8.6	20.4	20.9	21.5
<i>Of which, Imports</i>	-8.9	25.8	22.8	22.8

(Per cent)

ITEM	Japan (23)		Sweden (7)	
	1997-98	1998-99	1997-98	1998-99
<b>1</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
1. Sales \$	17.9	13.1	-3.3	1.9
2. Value of production	20.4	17.5	-10.6	2.0

3.	Total Income	20.7	17.7	-9.4	3.4
4.	Manufacturing expenses	21.0	18.3	-10.7	6.8
5.	Remuneration to employees	21.8	16.3	17.2	-6.9
6.	Depreciation provision	19.3	22.2	16.0	5.3
7.	Gross profits	9.9	17.5	-44.5	-70.3
8.	Interest	-7.4	-4.4	-12.5	-2.3
9.	Operating profits	15.2	22.9	-56.5	-
10.	Non-operating surplus/deficit	#	-78.8	&	#
11.	Profits before tax	25.9	16.8	-56.3	-96.3
12.	Tax provision	17.9	17.7	-62.7	-41.4
13.	Profits after tax	29.5	16.4	-51.0	-
14.	Dividend paid	20.3	43.9	-48.5	-11.4
15.	Profits retained	31.8	10.0	-52.2	-
16.	Gross saving	27.4	14.1	-15.9	-48.4
17.	(a) Gross value added	17.3	17.8	-14.1	-26.4
	(b) Net value added	17.0	17.2	-19.8	-35.0
18.	Net worth @	27.1	21.6	5.5	-5.7
19.	Total borrowings @	10.0	3.6	1.8	11.6
	<i>Of which, from banks @</i>	13.0	-6.0	-22.9	7.3
20.	Trade dues and other current liabilities @	7.0	42.1	11.8	-1.6
21.	(a) Gross fixed assets @	20.6	19.4	13.6	9.5
	(b) Net fixed assets @	20.3	20.1	9.8	7.0
22.	Inventories @	12.7	44.9	-12.1	-4.4
23.	(a) Gross physical assets @	18.3	26.4	7.0	6.6
	(b) Net physical assets @	17.4	29.3	0.8	2.9
24.	(a) Total gross assets @	16.7	23.4	7.0	4.6
	(b) Total net assets @	15.9	24.6	3.4	1.7
25.	Total earnings in foreign currencies	-4.8	-11.7	18.8	2.4
	<i>Of which, Exports</i>	-16.1	-9.3	18.8	-3.7
26.	Total expenditure in foreign currencies	-0.9	20.2	1.3	3.9
	<i>Of which, Imports</i>	-3.7	22.2	-4.8	9.8

(Per cent)

ITEM	Netherlands		Mauritius		
	(15)		(19)		
	1997-98	1998-99	1997-98	1998-99	
<b>1</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	
1.	Sales \$	17.0	2.1	15.7	0.9
2.	Value of production	17.0	2.9	16.8	-0.1
3.	Total Income	16.4	2.8	17.9	-1.6
4.	Manufacturing expenses	16.7	1.1	20.7	4.8
5.	Remuneration to employees	17.2	11.3	18.2	11.3
6.	Depreciation provision	8.5	13.6	23.2	6.0
7.	Gross profits	30.7	-2.8	4.2	-39.7
8.	Interest	15.1	-9.6	24.9	2.1
9.	Operating profits	37.8	-0.3	-18.9	-
10.	Non-operating surplus/deficit	-66.0	-	#	-

11.	Profits before tax	34.3	-3.4	-7.5	-
12.	Tax provision	-8.9	3.0	-44.7	-9.5
13.	Profits after tax	63.9	-5.8	0.3	-
14.	Dividend paid	1.9	26.4	25.7	-14.8
15.	Profits retained	80.4	-10.7	-12.1	-
16.	Gross saving	54.8	-4.6	4.5	-92.2
17.	(a) Gross value added	22.9	5.8	10.2	-17.6
	(b) Net value added	24.1	5.2	7.9	-22.2
18.	Net worth @	41.7	12.0	18.9	-5.4
19.	Total borrowings @	-0.2	4.8	28.3	15.9
	<i>Of which, from banks @</i>	<i>-3.4</i>	<i>-4.3</i>	<i>11.4</i>	<i>18.5</i>
20.	Trade dues and other current liabilities @	21.9	-1.2	-14.1	41.4
21.	(a) Gross fixed assets @	16.8	10.4	24.3	17.2
	(b) Net fixed assets @	18.9	8.5	24.5	15.7
22.	Inventories @	6.9	8.2	6.1	-0.6
23.	(a) Gross physical assets @	12.7	9.7	21.5	14.9
	(b) Net physical assets @	12.4	8.4	21.3	13.3
24.	(a) Total gross assets @	21.4	8.8	17.2	12.8
	(b) Total net assets @	22.8	8.0	16.6	11.4
25.	Total earnings in foreign currencies	5.7	20.5	-11.5	13.9
	<i>Of which, Exports</i>	<i>6.6</i>	<i>20.9</i>	<i>-20.7</i>	<i>15.6</i>
26.	Total expenditure in foreign currencies	35.8	-17.9	37.6	-49.8
	<i>Of which, Imports</i>	<i>35.0</i>	<i>-26.4</i>	<i>44.0</i>	<i>-59.5</i>

### STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1997-98 AND 1998-99

ITEM	(Per cent)			
	Engineering (137)		Chemicals (51)	
	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5
1. Sales \$	3.7	0.4	7.0	6.6
2. Value of production	3.0	-1.4	6.3	4.2
3. Total Income	3.2	-1.2	9.8	4.5
4. Manufacturing expenses	1.4	-2.6	11.3	2.9
5. Remuneration to employees	16.1	2.7	9.2	10.6
6. Depreciation provision	14.3	5.6	14.2	20.1
7. Gross profits	-17.0	-12.2	4.9	-34.9
8. Interest	7.0	-2.6	6.2	16.9
9. Operating profits	-31.2	-21.1	4.1	-63.6
10. Non-operating surplus/deficit	217.7	-5.7	-83.0	#
11. Profits before tax	-23.7	-19.1	-0.8	-13.5
12. Tax provision	-30.7	-5.9	-3.9	-10.5
13. Profits after tax	-19.0	-26.6	1.1	-15.2

14.	Dividend paid	-15.3	8.4	17.7	8.1
15.	Profits retained	-20.9	-45.8	-7.7	-31.0
16.	Gross saving	-1.5	-12.9	2.3	-5.0
17.	(a) Gross value added	1.8	-1.5	8.7	-9.2
	(b) Net value added	-0.4	-2.9	7.9	-13.6
18.	Net worth @	11.7	5.0	15.7	5.0
19.	Total borrowings @	16.8	-1.9	31.2	7.1
	<i>Of which, from banks @</i>	2.7	1.1	20.5	-6.9
20.	Trade dues and other current liabilities @	6.4	0.9	10.8	14.3
21.	(a) Gross fixed assets @	19.4	7.8	25.7	10.0
	(b) Net fixed assets @	18.6	2.8	30.5	7.0
22.	Inventories @	1.4	-5.2	9.0	0.2
23.	(a) Gross physical assets @	14.3	4.6	21.3	7.7
	(b) Net physical assets @	11.8	-	23.1	4.9
24.	(a) Total gross assets @	12.8	4.3	18.9	9.2
	(b) Total net assets @	11.1	1.8	19.5	7.8
25.	Total earnings in foreign currencies	8.7	3.6	31.9	-8.1
	<i>Of which, Exports</i>	8.2	3.8	26.2	-7.8
26.	Total expenditure in foreign currencies	-5.6	-6.6	35.4	-15.3
	<i>Of which, Imports</i>	-7.8	-7.1	42.5	-18.1

For footnotes, please refer to Statement 1.

(Per cent)

ITEM	Tea		Trading	
	(10)		(14)	
	1997-98	1998-99	1997-98	1998-99
1	6	7	8	9
1. Sales \$	28.6	6.9	39.5	7.9
2. Value of production	30.8	6.2	39.0	5.8
3. Total Income	29.8	7.5	39.2	4.9
4. Manufacturing expenses	16.3	25.1	46.0	9.6
5. Remuneration to employees	12.8	10.1	18.0	5.7
6. Depreciation provision	-9.3	-22.5	80.3	-64.7
7. Gross profits	118.1	-1.0	4.8	-24.4
8. Interest	-26.0	26.7	145.9	-82.1
9. Operating profits	226.4	-5.7	-25.6	16.6
10. Non-operating surplus/deficit	#	69.6	#	-92.6
11. Profits before tax	234.0	-3.0	-23.2	15.1
12. Tax provision	128.0	-9.9	19.5	-5.2
13. Profits after tax	370.6	1.4	-31.1	21.6
14. Dividend paid	71.7	-4.4	-51.9	4.4
15. Profits retained	#	5.1	-26.5	24.1
16. Gross saving	182.3	-4.2	-1.2	-14.4
17. (a) Gross value added	35.5	3.4	20.3	-18.5
	(b) Net value added	39.7	5.0	-10.9
18. Net worth @	5.5	5.5	18.7	6.0
19. Total borrowings @	-11.8	13.5	28.3	27.1

	<i>Of which, from banks @</i>	-6.2	-12.5	35.1	-17.8
20.	Trade dues and other current liabilities @	20.2	5.4	12.0	50.7
21.	(a) Gross fixed assets @	2.9	2.9	27.2	29.0
	(b) Net fixed assets @	0.2	1.2	25.9	27.8
22.	Inventories @	22.6	15.9	13.0	-23.0
23.	(a) Gross physical assets @	4.6	4.2	26.0	25.0
	(b) Net physical assets @	2.6	3.1	24.8	23.8
24.	(a) Total gross assets @	7.2	6.6	23.2	24.3
	(b) Total net assets @	6.2	6.3	22.2	23.2
25.	Total earnings in foreign currencies	41.3	30.4	-5.6	39.7
	<i>Of which, Exports</i>	44.0	30.8	-8.8	47.6
26.	Total expenditure in foreign currencies	9.3	-13.8	69.3	-4.6
	<i>Of which, Imports</i>	2.7	-47.1	73.1	-6.6

(Per cent)

ITEM	All Textiles		Rubber and Rubber Products		
	(11)		(4)		
	1997-98	1998-99	1997-98	1998-99	
1	10	11	12	13	
1.	Sales \$	11.4	2.5	6.3	-0.1
2.	Value of production	14.9	2.9	6.2	0.8
3.	Total Income	12.4	3.7	6.1	1.2
4.	Manufacturing expenses	12.1	4.2	3.7	0.2
5.	Remuneration to employees	24.1	15.6	9.3	10.2
6.	Depreciation provision	23.3	25.1	11.5	22.9
7.	Gross profits	11.0	-32.5	10.0	-4.2
8.	Interest	-11.6	29.8	2.6	-28.6
9.	Operating profits	126.4	-	17.8	18.0
10.	Non-operating surplus/deficit	-	#	19.4	-12.5
11.	Profits before tax	74.6	-	17.8	17.3
12.	Tax provision	-12.4	-22.9	-2.1	28.2
13.	Profits after tax	139.8	-	30.6	12.1
14.	Dividend paid	24.3	-21.8	21.6	13.7
15.	Profits retained	#	-	34.7	11.5
16.	Gross saving	48.0	-40.6	23.2	16.6
17.	(a) Gross value added	24.7	-5.9	9.9	2.9
	(b) Net value added	25.2	-16.9	9.7	0.4
18.	Net worth @	15.0	-	51.0	7.4
19.	Total borrowings @	23.8	13.1	-32.7	-12.2
	<i>Of which, from banks @</i>	15.5	30.8	-47.0	-8.8
20.	Trade dues and other current liabilities @	-16.6	18.2	2.0	23.2
21.	(a) Gross fixed assets @	23.3	12.3	11.5	10.5
	(b) Net fixed assets @	20.6	7.6	12.1	9.6
22.	Inventories @	15.2	8.4	1.0	17.8
23.	(a) Gross physical assets @	22.1	11.8	8.5	12.3
	(b) Net physical assets @	19.6	7.8	7.7	12.4

24. (a) Total gross assets @	18.0	12.0	7.3	8.8
(b) Total net assets @	15.5	8.9	6.6	8.1
25. Total earnings in foreign currencies	21.3	-0.3	15.7	-19.3
<i>Of which, Exports</i>	<i>21.3</i>	<i>-0.3</i>	<i>15.7</i>	<i>-19.3</i>
26. Total expenditure in foreign currencies	41.7	-44.2	41.3	-6.8
<i>Of which, Imports</i>	<i>67.5</i>	<i>-50.4</i>	<i>46.3</i>	<i>-9.3</i>

**STATEMENT 4: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - TYPE-WISE, 1997-98 AND 1998-99**

(Per cent)

ITEM	Public (257)		Private (64)	
	1997-98	1998-99	1997-98	1998-99
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
1. Sales \$	5.9	6.9	20.8	15.1
2. Value of production	11.9	5.8	19.1	12.9
3. Total Income	12.8	5.4	17.9	12.1
4. Manufacturing expenses	12.0	6.5	10.8	11.7
5. Remuneration to employees	15.3	7.3	29.2	22.4
6. Depreciation provision	17.1	12.6	38.4	10.1
7. Gross profits	-3.2	-8.7	9.8	9.8
8. Interest	5.3	4.1	-13.7	51.6
9. Operating profits	-7.7	-16.5	19.8	-3.1
10. Non-operating surplus/deficit	253.0	31.6	-	&
11. Profits before tax	-0.3	-11.7	14.7	-6.9
12. Tax provision	-13.2	-0.9	1.1	11.4
13. Profits after tax	7.1	-16.6	22.3	-15.4
14. Dividend paid	2.0	6.9	30.2	32.6
15. Profits retained	9.8	-28.3	20.4	-27.6
16. Gross saving	13.3	-7.7	29.4	-7.4
17. (a) Gross value added	5.9	3.5	20.9	15.8
(b) Net value added	4.2	1.9	18.5	16.7
18. Net worth @	14.8	7.1	32.2	6.6
19. Total borrowings @	25.7	5.7	3.2	23.9
<i>Of which, from banks @</i>	<i>12.4</i>	<i>-2.7</i>	<i>-21.3</i>	<i>21.0</i>
20. Trade dues and other current liabilities @	10.2	6.0	6.3	-2.3
21. (a) Gross fixed assets @	20.4	10.0	16.6	15.6
(b) Net fixed assets @	20.7	7.1	9.2	9.9
22. Inventories @	8.4	5.0	20.4	2.8
23. (a) Gross physical assets @	17.3	8.8	17.3	13.0
(b) Net physical assets @	16.7	6.5	12.1	7.9
24. (a) Total gross assets @	17.1	8.2	18.3	12.9
(b) Total net assets @	16.6	6.6	15.8	10.4
25. Total earnings in foreign currencies	18.8	-11.3	64.0	24.0
<i>Of which, Exports</i>	<i>11.0</i>	<i>1.1</i>	<i>72.9</i>	<i>14.3</i>



26. Total expenditure in foreign currencies	0.6	-	31.2	-4.8
<i>Of which, Imports</i>	2.7	-2.8	32.0	-7.3

For footnotes, please refer to Statement 1.

### STATEMENT 5: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES, 1996-97 TO 1998-99

SELECTED FINANCIAL RATIOS	(Per cent)		
	All Companies (321)		
	1996-97	1997-98	1998-99
1	2	3	4
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	40.5	42.2	42.3
2. Net worth to total net assets	40.6	40.3	40.4
3. Debt to equity	45.1	51.4	51.4
4. Debt to equity (equity adjusted for revaluation reserve)	47.6	54.4	54.0
5. Short term bank borrowings to inventories	53.6	56.8	52.9
6. Total outside liabilities to net worth	146.2	148.4	147.6
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	1.3	1.3	1.3
8. Quick assets to current liabilities	56.1	55.8	55.2
9. Current assets to total net assets	54.4	51.3	50.7
10. Sundry creditors to current assets	29.4	29.3	27.8
11. Sundry creditors to net working capital	118.8	120.6	116.4
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	91.7	83.0	83.4
13. Sales to gross fixed assets	157.0	137.3	133.5
14. Inventories to sales	21.7	22.2	21.8
15. Sundry debtors to sales	19.3	19.5	18.9
16. Exports to sales	9.8	10.3	9.7
17. Gross value added to gross fixed assets	40.0	35.0	33.0
18. Raw materials consumed to value of production	51.5	50.3	48.5
<b>D. Sources and uses of funds ratios @</b>			
19. Gross fixed assets formation to total uses of funds		59.1	62.5
20. Gross capital formation to total uses of funds		67.4	71.9
21. External sources of funds to total sources of funds		64.1	41.8
22. Increase in bank borrowings to total external sources		13.3	-8.5
23. Gross savings to gross capital formation		54.8	83.7
<b>E. Profitability and profit allocation ratios</b>			
24. Gross profits to total net assets	12.0	10.0	8.5
25. Gross profits to sales	13.1	12.0	10.2
26. Profits after tax to net worth	12.7	11.7	9.1
27. Tax provision to profits before tax	36.2	31.5	35.4
28. Profits retained to profits after tax	65.3	67.0	57.6
29. Dividend to net worth	4.4	3.9	3.9

30. Ordinary dividend to ordinary paid-up capital	22.0	20.3	20.6
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Note : Figure in bracket represents the number of companies.

@ Adjusted for revaluation, etc.

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

- Numerator is negative or nil or negligible.

# Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil or negligible.

### STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1996-97 TO 1998-99

SELECTED FINANCIAL RATIOS	(Per cent)					
	U.K. (69)			U.S.A. (71)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	2	3	4	5	6	7
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	33.2	32.4	34.1	38.2	40.2	39.8
2. Net worth to total net assets	42.9	42.4	45.2	38.2	39.0	40.3
3. Debt to equity	36.3	43.8	40.5	59.7	62.9	60.5
4. Debt to equity (equity adjusted for revaluation reserve)	40.8	48.5	44.3	61.5	65.2	62.4
5. Short term bank borrowings to inventories	62.8	60.4	62.9	39.0	42.9	57.9
6. Total outside liabilities to net worth	132.9	135.9	121.4	161.5	156.7	148.1
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.5	1.5	1.5	1.4	1.4	1.5
8. Quick assets to current liabilities	64.2	63.8	63.2	68.4	65.5	75.4
9. Current assets to total net assets	60.8	58.7	55.5	54.5	51.0	51.9
10. Sundry creditors to current assets	28.0	28.1	26.2	27.2	27.7	25.7
11. Sundry creditors to net working capital	87.9	84.0	74.6	94.1	96.7	79.6
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	92.8	80.9	83.7	91.9	81.9	82.5
13. Sales to gross fixed assets	191.3	168.2	161.5	170.8	144.6	140.8
14. Inventories to sales	21.9	23.8	20.9	18.5	20.3	19.0
15. Sundry debtors to sales	24.5	22.5	20.5	18.1	21.2	22.1
16. Exports to sales	11.8	13.6	12.5	7.8	8.2	8.7
17. Gross value added to gross fixed assets	51.8	46.9	47.4	43.1	37.7	37.3
18. Raw materials consumed to value of production	52.1	49.4	48.3	54.3	52.3	49.0
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		37.8	92.2		58.7	61.8
20. Gross capital formation to total uses of funds		48.5	70.7		70.9	56.1
21. External sources of funds to total sources of funds		60.5	-26.9		62.2	21.2
22. Increase in bank borrowings to total external sources		9.1	#		18.6	57.2
23. Gross savings to gross capital formation		84.8	165.8		45.7	156.0
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	14.4	12.8	12.7	12.0	10.0	9.7

25. Gross profits to sales	15.5	15.8	15.2	13.1	12.2	11.8
26. Profits after tax to net worth	13.6	13.1	12.8	13.5	12.8	9.7
27. Tax provision to profits before tax	39.6	36.2	37.2	38.0	29.3	31.5
28. Profits retained to profits after tax	62.5	68.9	66.2	66.4	66.7	56.1
29. Dividend to net worth	5.1	4.1	4.3	4.5	4.3	4.3
30. Ordinary dividend to ordinary paid-up capital	32.9	27.3	31.4	17.6	18.7	19.4

For footnotes, please refer to Statement 5.

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (36)			Switzerland (29)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	8	9	10	11	12	13
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	45.8	47.6	45.4	36.2	42.4	42.7
2. Net worth to total net assets	42.1	39.6	39.4	45.5	46.0	46.6
3. Debt to equity	34.7	39.4	42.8	23.7	36.4	39.6
4. Debt to equity (equity adjusted for revaluation reserve)	35.4	40.0	43.3	23.8	36.5	39.7
5. Short term bank borrowings to inventories	59.7	71.3	47.4	46.9	45.5	38.4
6. Total outside liabilities to net worth	137.3	152.5	154.1	120.0	117.6	114.6
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.2	1.1	1.1	1.2	1.4	1.5
8. Quick assets to current liabilities	45.2	41.9	40.1	48.1	58.0	68.2
9. Current assets to total net assets	51.7	48.2	49.8	54.4	53.7	52.2
10. Sundry creditors to current assets	34.3	33.0	31.0	26.4	26.2	26.4
11. Sundry creditors to net working capital	207.1	431.7	254.8	132.3	85.3	79.4
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	83.4	77.7	79.9	98.2	86.6	84.4
13. Sales to gross fixed assets	124.2	111.3	115.5	146.5	122.4	116.3
14. Inventories to sales	25.2	23.8	25.9	21.4	21.2	22.4
15. Sundry debtors to sales	19.2	18.9	17.4	17.5	17.6	19.6
16. Exports to sales	6.6	8.3	7.0	11.4	12.6	11.1
17. Gross value added to gross fixed assets	33.1	28.5	26.8	44.0	37.1	35.4
18. Raw materials consumed to value of production	38.6	39.6	35.9	44.5	45.4	43.6
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		68.6	42.8		72.7	63.9
20. Gross capital formation to total uses of funds		69.6	76.7		78.7	80.9
21. External sources of funds to total sources of funds		61.7	48.4		58.1	33.3
22. Increase in bank borrowings to total external sources		11.9	-61.0		11.9	18.0
23. Gross savings to gross capital formation		62.4	81.7		58.6	84.5
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	10.3	7.8	5.9	14.3	13.2	11.5
25. Gross profits to sales	12.3	10.0	7.3	14.6	15.2	13.6
26. Profits after tax to net worth	12.6	12.3	9.5	16.0	16.8	11.0
27. Tax provision to profits before tax	27.3	23.6	23.0	35.6	30.2	34.7
28. Profits retained to profits after tax	64.4	64.0	59.4	74.8	81.9	72.5
29. Dividend to net worth	4.5	4.4	3.9	4.0	3.1	3.0
30. Ordinary dividend to ordinary paid-up capital	34.5	36.4	33.6	23.1	19.4	19.2

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (23)			Sweden (7)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	14	15	16	17	18	19
<b>A. Capital structure ratios</b>						
1. Net fixed assets to total net assets	37.7	39.2	37.7	34.8	37.0	38.9
2. Net worth to total net assets	40.4	44.4	43.3	42.0	42.9	39.8
3. Debt to equity	37.1	29.5	29.7	57.0	60.3	71.7
4. Debt to equity (equity adjusted for revaluation reserve)	38.1	30.2	30.1	57.0	60.3	71.7
5. Short term bank borrowings to inventories	39.3	44.6	22.0	45.8	41.5	45.2
6. Total outside liabilities to net worth	147.3	125.4	131.0	137.8	133.2	151.6
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.9	2.0	1.9
8. Quick assets to current liabilities	47.3	49.3	43.8	96.8	108.2	101.2
9. Current assets to total net assets	58.0	55.3	56.2	64.3	61.3	59.2
10. Sundry creditors to current assets	26.0	24.7	23.4	11.8	13.0	13.3
11. Sundry creditors to net working capital	111.9	106.4	105.8	25.0	26.4	28.6
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	135.5	137.8	125.2	93.1	87.0	87.2
13. Sales to gross fixed assets	232.3	226.7	214.8	132.8	112.9	105.1
14. Inventories to sales	17.4	16.6	21.3	26.2	23.9	22.4
15. Sundry debtors to sales	11.1	11.0	10.7	31.7	31.4	28.4
16. Exports to sales	13.0	9.2	7.4	7.0	8.6	8.1
17. Gross value added to gross fixed assets	49.6	48.1	47.5	49.7	37.5	25.2
18. Raw materials consumed to value of production	60.2	58.3	58.5	43.7	42.5	44.6
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		59.3	41.4		107.9	116.8
20. Gross capital formation to total uses of funds		74.2	77.6		74.5	102.3
21. External sources of funds to total sources of funds		34.6	50.6		29.8	64.8
22. Increase in bank borrowings to total external sources		28.4	-6.2		-107.6	16.5
23. Gross savings to gross capital formation		87.4	58.3		132.7	67.7
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	16.2	15.3	14.5	18.7	10.0	2.9
25. Gross profits to sales	11.9	11.1	11.6	20.1	11.6	3.4
26. Profits after tax to net worth	20.6	21.0	20.1	17.5	8.1	-
27. Tax provision to profits before tax	31.0	29.0	29.3	45.3	38.7	#
28. Profits retained to profits after tax	79.9	81.3	76.8	66.0	64.3	&
29. Dividend to net worth	4.1	3.9	4.6	5.9	2.9	2.7
30. Ordinary dividend to ordinary paid-up capital	22.6	25.5	31.9	25.2	13.0	11.5

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (15)			Mauritius (19)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	20	21	22	23	24	25
<b>A. Capital structure ratios</b>						

1. Net fixed assets to total net assets	26.8	34.0	33.7	63.5	67.7	70.3
2. Net worth to total net assets	36.7	48.6	50.1	36.4	37.1	31.4
3. Debt to equity	23.8	19.8	20.5	92.7	102.7	126.5
4. Debt to equity (equity adjusted for revaluation reserve)	24.4	25.9	25.7	103.2	111.9	135.0
5. Short term bank borrowings to inventories	46.7	36.1	31.6	61.9	71.3	88.7
6. Total outside liabilities to net worth	172.4	105.6	99.6	174.4	169.8	218.0
<b>B. Liquidity ratios</b>						
7. Current assets to current liabilities *	1.3	1.5	1.6	1.1	1.1	0.9
8. Quick assets to current liabilities	48.1	71.1	70.1	42.9	45.3	37.3
9. Current assets to total net assets	70.1	63.5	62.3	31.9	28.3	26.2
10. Sundry creditors to current assets	36.1	35.5	35.7	27.7	26.4	27.9
11. Sundry creditors to net working capital	162.2	103.5	97.9	411.7	215.8	#
<b>C. Assets utilization and turnover ratios</b>						
12. Sales to total net assets	147.8	125.4	119.5	55.2	54.8	49.7
13. Sales to gross fixed assets	329.9	255.8	236.6	75.7	70.5	60.7
14. Inventories to sales	21.1	19.3	20.4	23.6	21.6	21.3
15. Sundry debtors to sales	13.0	18.3	17.6	17.3	14.9	16.1
16. Exports to sales	6.6	6.0	7.1	23.7	16.2	18.6
17. Gross value added to gross fixed assets	73.4	59.8	57.3	17.3	15.3	10.7
18. Raw materials consumed to value of production	61.5	61.1	58.9	60.0	62.5	67.2
<b>D. Sources and uses of funds ratios @</b>						
19. Gross fixed assets formation to total uses of funds		29.6	49.9		94.8	94.8
20. Gross capital formation to total uses of funds		38.1	69.2		99.1	94.4
21. External sources of funds to total sources of funds		57.3	13.2		82.0	96.5
22. Increase in bank borrowings to total external sources		-3.4	-32.6		7.8	13.5
23. Gross savings to gross capital formation		114.3	107.9		21.9	2.0
<b>E. Profitability and profit allocation ratios</b>						
24. Gross profits to total net assets	13.7	13.0	11.8	7.5	6.7	3.6
25. Gross profits to sales	9.3	10.4	9.9	13.6	12.3	7.3
26. Profits after tax to net worth	15.8	14.2	12.1	8.4	7.1	-
27. Tax provision to profits before tax	40.7	27.6	29.4	17.2	10.3	#
28. Profits retained to profits after tax	79.0	86.9	82.4	67.3	59.1	&
29. Dividend to net worth	3.3	1.9	2.1	2.7	2.9	2.6
30. Ordinary dividend to ordinary paid-up capital	14.7	11.8	14.0	7.0	7.6	6.4