

**M/s. Fibre Glass Pilkington Ltd.,
Thana, Bombay**

1856. SHRI A. K. ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the fast expanding trade and business of a foreign multi-national firm M/s. Fibre Glass Pilkington Ltd. Thana, Bombay;

(b) whether that multi-national firm has earned exorbitant profit in last three years and if so, facts in details with the amount taxed and that allowed to be remitted abroad; and

(c) whether the multinational firm, M/s. Fibre Glass Pilkington Ltd., has been asked to dilute 40 per cent of their equity share within the country and if not, reasons therefor?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) to (c). M/s. Fibre Glass Pilkington Ltd., was incorporated in India in 1962, with the

non-resident equity of 54 per cent. The licensed capacity of the company is as under:—

Item	Capacity licensed p. a. (tonnes)
1. Glass Textiles & Glass reinforcement (Glass Fibre and Continuous Filament)	1,000
2. Insulation Wool	1,666
3. Staple issue	75

A statement is attached showing the paid up capital of the company, net profits, gross dividend due to non-residents, tax deducted on dividend earned by non-residents and the net dividend allowed to be remitted abroad for the last 3 years. In terms of the FERA guidelines, the company is eligible to retain non-resident interest of 51 per cent with an export obligation of 10 per cent, since the activity of the company involves sophisticated technology. The company has complied with the FERA directives.

Statement

(Rs. in lakhs)

Year ended	Paid up capital	Net Profit as per balance sheet (after taxation on earnings of the company registered in India as a whole).	Gross amount of dividend due to non-residents	Tax deducted on dividend earned in India by non-residents	Net dividend allowed to be remitted
31-3-1975	160.00	33.53	10.37	2.67	7.70
31-3-1976	160.00	45.84	12.96	3.24	9.72
31-3-1977	160.00	67.38	15.56	3.89	11.67