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INTRODUCTORY NOTE

The document provides an Abstract of Receipts followed by details of Tax Revenue, Non Tax Revenue and Capital Receipts.

During the award period of Fourteenth Finance Commission, 42% of the divisible pool of Union Taxes will be devolved to States. Government has also accepted the horizontal distribution of States share as recommended by Fourteenth Finance Commission. BE 2017-18 in Statement of Tax Revenue and State-wise distribution of net proceeds of Union Taxes and duties (Annexure-9) reflect this.

Annexes:

Annex 1 gives the Trends in Receipts. The Analysis of Tax and Non-Tax Receipts are given in Annex 2. Annex 3 provides the details of Reconciliation. Annex 4 relates to Debt Position and has sub parts Annex 4(i) Statement of Liabilities, Annex 4 (ii) Statement of Assets, Annex 4(iii) Statement of Guarantees and Annex 4(iv) Asset Register.

Annex 5 gives Details of Current Rupee Loans of the Central Government, while Annex 5A to 5B provide details of market loans, and Annex 5C indicates the details of Special Government Securities issued to RBI and other Nationalised Banks. Annexes 5D to 5J provide details on Special Securities issued in lieu of Subsidies and special bonds issued to various Financial Institutions, including securitisation of POLIF from Public Account to Market Loans. Annex 6A shows the Sources and Application of National Small Savings Fund while Annex 6B is a Financial Statement of the National Small Savings Fund. Annex 7 has the details of Liability on Annuity Projects.

Annex 8 is a statement on External Assistance, while Annex 9, 9A and 9B are Statements of Statewise Distribution of Net Proceeds of Union Taxes and Duties for BE 2017-18, RE 2016-17 and Actuals 2015-16 respectively. Annex 10 is the Statement of Tax Revenues Raised but not Realised and Annex 11 is the Statement of Arrears of Non Tax Revenue. Annex 12 gives details of Market Loans due for discharge in 2017-18. Annex 13 brings out revenue impact of tax incentive under the Central Tax System : Financial Years 2015-16 and 2016-17.

ABSTRACT OF RECEIPTS*(In ₹ crores)*

	2015-2016	2016-2017	2016-2017	2017-2018
	Actuals	Budget	Revised	Budget
		Estimates	Estimates	Estimates
REVENUE RECEIPTS				
1. Tax Revenue				
Gross Tax Revenue	1455648.11	1630887.81	1703242.94	1911579.46
Corporation Tax	453228.33	493923.55	493923.50	538744.73
Taxes on Income	287637.12	353173.68	353173.70	441255.27
Wealth Tax	1079.26	...	...	...
Customs	210338.00	230000.00	217000.00	245000.00
Union Excise Duties	288072.89	318669.50	387368.58	406900.00
Service Tax	211414.25	231000.00	247500.00	275000.00
Taxes on Union Territories	3878.26	4121.08	4277.16	4679.46
Less - NCCD transferred to the National Calamity Contingency Fund/National Disaster Response Fund	6136.39	6450.00	6450.00	10000.00
Less - State's share	506192.96	570336.59	608000.31	674565.45
Centre's Net Tax Revenue	943318.76	1054101.22	1088792.63	1227014.01
2. Non-Tax Revenue				
Interest receipts	25378.32	29620.43	18149.03	19020.73
Dividend and Profits	112127.15	123780.05	153222.38	142430.49
Other Non Tax Revenue	112662.67	168181.29	161997.07	125788.20
Receipts of Union Territories	1538.27	1339.33	1401.81	1517.65
Total Non Tax Revenue	251706.41	322921.10	334770.29	288757.07
Total Revenue Receipts	1195025.17	1377022.32	1423562.92	1515771.08
3. Capital Receipts				
A. Non-debt Receipts				
1. Recoveries of loans and advances@	30834.75	10634.31	11070.86	11932.25
2. Miscellaneous Capital Receipts	42131.69	56500.00	45500.00	72500.00
<i>Total</i>	<i>72966.44</i>	<i>67134.31</i>	<i>56570.86</i>	<i>84432.25</i>
B. Debt Receipts*				
3. Market Loans	404049.95	425180.87	347218.54	348226.40
4. Short term borrowings	50692.71	16648.84	18629.59	2002.00
5. External Assistance (Net)	12748.34	19094.42	14873.00	15789.00
6. Securities issued against Small Savings	52464.96	22107.91	90376.57	100157.16
7. State Provident Fund (Net)	11858.33	12000.00	13000.00	14000.00
8. Switching/Buy Back of Securities	...	...	...	...
9. Other Receipts (Net)	-12201.90	25676.70	9948.40	53512.69
<i>Total</i>	<i>519612.39</i>	<i>520708.74</i>	<i>494046.10</i>	<i>533687.25</i>
Total Capital Receipts (A+B)	592578.83	587843.05	550616.96	618119.50
4. Draw-Down of Cash Balance	13170.07	13195.08	40227.10	12844.20
Total Receipts (1+2+3+4)	1774433.93	1951670.29	1933952.78	2121046.38
Receipts under MSS (Net)	...	20000.00	...	...
@ excludes recoveries of short-term loans and advances from States, loans to Government servants, etc.	11035.05	11861.04	50615.00	51375.01

* The receipts are net of payment

Tax Revenue

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
Tax Revenue						
1. Corporation Tax						
1.01.	Collections	0020	422770.27	428158.42	435943.07	475502.85
1.02.	Surcharge	0020	17754.06	51379.01	43594.31	47550.29
1.03.	Education Cess	0020	12704.00	14386.12	14386.12	15691.59
1.04.	Miscellaneous Receipts	0020	...	...	...	...
<i>Total-Corporation Tax</i>			<i>453228.33</i>	<i>493923.55</i>	<i>493923.50</i>	<i>538744.73</i>
2. Taxes on Income						
2.01.	Collections	0021	270312.15	328463.08	326463.10	412477.27
2.02.	Surcharge	0021	1565.16	7650.00	7650.00	9347.50
2.03.	Education Cess	0021	8445.19	9662.60	9662.60	9662.60
2.04.	Krishi Kalyan Cess	0021	...	...	2000.00	2000.00
2.05.	Miscellaneous Receipts	0021	...	...	...	...
2.06.	Banking Transaction Tax (BCTT)	0036	...	...	...	...
2.07.	Security Transaction Tax	0034	7350.12	7398.00	7398.00	7767.90
2.08.	Hotel Receipts Tax	0023	0.59	...	...	...
2.09.	Interest Tax	0024	5.31	...	...	...
2.10.	Fringe Benefit Tax	0026	-45.82	...	...	...
2.11.	Other Taxes on Income and Expenditure	0028	4.42	...	...	...
<i>Total-Taxes on Income</i>			<i>287637.12</i>	<i>353173.68</i>	<i>353173.70</i>	<i>441255.27</i>
3. Wealth Tax						
3.01.	Estate Duty	0031	0.67	...	...	...
3.02.	Taxes on Wealth	0032	1078.59	...	...	...
3.03.	Gift Tax	0033	...	...	...	...
<i>Total-Wealth Tax</i>			<i>1079.26</i>	<i>...</i>	<i>...</i>	<i>...</i>
4. Customs						
4.01.	Import Duties					
4.01.01.	Basic Duties	0037	59683.80	64729.00	63500.00	72150.00
4.01.02.	Additional Duty on Customs(CVD)	0037	106249.48	116700.00	108000.00	122000.00
4.01.03.	Special CV Duty	0037	30033.47	34000.00	31350.00	35250.00
4.01.04.	Additional Duty on Customs on Motor Spirit	0037	0.18	...	...	...
4.01.05.	Additional Duty of Custom on High Speed Diesel Oil	0037	1.71	...	...	...
4.01.06.	Special Additional Duty of Customs on Motor Spirit	0037	0.18	...	...	...
4.01.07.	National Calamity Contingent Duty	0037	1640.00	1550.00	1550.00	2500.00
4.01.08.	Education Cess	0037	3687.02	4150.00	3700.00	4200.00
4.01.09.	Secondary and Higher Education Cess	0037	1779.04	2075.00	1850.00	2100.00
<i>Total-Import Duties</i>			<i>203074.88</i>	<i>223204.00</i>	<i>209950.00</i>	<i>238200.00</i>
4.02.	Export Duty	0037	900.80	850.00	600.00	650.00
4.03.	Cesses on Exports	0037	122.39	120.00	150.00	160.00
4.04.	Other Receipts	0037	6239.93	5826.00	6300.00	5990.00
<i>Total-Customs</i>			<i>210338.00</i>	<i>230000.00</i>	<i>217000.00</i>	<i>245000.00</i>
5. Union Excise Duties						
5.01.	Basic and Special Excise Duties excluding Cess on Motor Spirit and High Speed Diesel Oil	0038	163635.07	173161.00	225750.00	240000.00
5.02.	Additional Duty of Excise on Motor Spirit	0038	17300.65	19500.00	21800.00	22000.00
5.03.	Additional Duty of Excise on High Speed Diesel Oil	0038	52239.32	58500.00	59000.00	59250.00
5.04.	National Calamity Contingent Duty	0038	4050.00	4900.00	4900.00	7500.00
5.05.	Special Additional Duty of Excise on Motor Spirit	0038	18171.25	19000.00	21000.00	21300.00

		(In ₹ crores)				
Tax Revenue	Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	Budget 2017-2018	
5.06.	Surcharge on Pan Masala and Tobacco Products	0038	1561.97	1190.00	3200.00	3400.00
5.07.	Cesses administrated by Department of Revenue					
5.07.01.	Education Cess	0038	46.83	...	...	...
5.07.02.	Secondary & Higher Education Cess	0038	21.79	...	...	...
5.07.03.	Cess on Crude Oil	0038	14310.69	10303.03	13800.00	14000.00
5.07.04.	Cess on Bidi	0038	146.27	159.96	135.00	145.00
5.07.05.	Cess on Sugar	0038	1008.49	601.65	2800.00	3000.00
5.07.06.	Cess on Automobiles	0038	386.36	394.40	394.00	420.00
5.07.07.	Others	0038	392.59	141.76	221.00	235.00
5.07.08.	Clean Environment Cess (Erstwhile-Clean Energy Cess)	0038	12675.60	26148.20	28500.00	29700.00
5.07.09.	Infrastructure Cess	0038	288.16	3000.00	4000.00	4050.00
<i>Total-Cesses administrated by Department of Revenue</i>			<i>29276.78</i>	<i>40749.00</i>	<i>49850.00</i>	<i>51550.00</i>
5.08.	Cesses administered by Other Departments					
5.08.01.	Coal & Coke	0038	610.67	580.00	600.00	600.00
5.08.02.	Salt	0038	3.92	...	4.00	...
5.08.03.	Rubber	0038	100.23	110.00	130.00	130.00
5.08.04.	Mica	0038	2.73	...	3.14	...
5.08.05.	Iron Ore, Manganese & Chrome Ore	0038	15.84	...	18.50	...
5.08.06.	Lime Stone and Dolomite	0038	30.83	...	17.65	...
5.08.07.	Cine Workers	0038	1.93	...	2.09	...
5.08.08.	Prevention & Control of (Air & Water)Pollution	0045	242.98	250.00	250.00	250.00
5.08.08.01.	Receipts netted against expenditure	0045	-242.98	-250.00	-250.00	-250.00
<i>Net</i>			<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
5.08.09.	Research and Development	0045	914.81	800.00	950.00	980.00
5.08.10.	Beedi Fund	0038	146.27	170.00	140.00	190.00
5.08.11.	Cess under other Accounts	0045	9.53	9.50	3.19	...
5.08.12.	Cess Collection on Textiles & Textile Machinery	0038	1.09	...	0.01	...
<i>Net-Cesses administered by Other Departments</i>			<i>1837.85</i>	<i>1669.50</i>	<i>1868.58</i>	<i>1900.00</i>
<i>Net-Union Excise Duties</i>			<i>288072.89</i>	<i>318669.50</i>	<i>387368.58</i>	<i>406900.00</i>
6. Service Tax						
6.01.	Collections	0044	206150.09	216000.00	228000.00	252900.00
6.02.	Education Cess	0044	917.26	...	...	...
6.03.	Secondary & Higher Education Cess	0044	421.16	...	...	...
6.04.	Swachh Bharat Cess	0044	3925.74	10000.00	12500.00	13300.00
6.05.	Krishi Kalyan Cess	0044	...	5000.00	7000.00	8800.00
<i>Total-Service Tax</i>			<i>211414.25</i>	<i>231000.00</i>	<i>247500.00</i>	<i>275000.00</i>
7. Other Taxes and Duties on Commodities and Services						
7.01.	Taxes on Sale, Trade etc.	0040	...	...	...	...
7.02.	Other Taxes	0045	...	...	...	...
<i>Total-Other Taxes and Duties on Commodities and Services</i>			<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
8. Taxes of Union Territories						
8.01.	Land Revenue	0710	21.02	7.45	7.48	8.72
8.02.	Stamps and Registration	0710	159.96	174.10	174.66	189.73
8.03.	State Excise Duties	0710	782.51	602.00	799.80	884.75
8.04.	Sales Tax	0710	2593.55	3094.00	3030.00	3300.00
8.05.	Taxes on Vehicles	0710	187.83	185.20	193.00	213.30
8.06.	Taxes on goods and passengers	0710	9.80	9.17	9.75	10.75
8.07.	Taxes and Duties on Electricity	0710	22.96	18.00	23.00	25.00
8.08.	Other Taxes and Duties	0710	100.63	31.16	39.47	47.21
<i>Total-Taxes of Union Territories</i>			<i>3878.26</i>	<i>4121.08</i>	<i>4277.16</i>	<i>4679.46</i>
Total-Tax Revenue			1455648.11	1630887.81	1703242.94	1911579.46

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
9. Less-NCCD transferred to the National Disaster Response Fund						
9.01.	NCCD (Customs)	0037	-1640.00	-1550.00	-1550.00	-2500.00
9.02.	NCCD (Union Excise)	0038	-4050.00	-4900.00	-4900.00	-7500.00
<i>Net-Less-NCCD transferred to the National Disaster Response Fund</i>			<i>-5690.00</i>	<i>-6450.00</i>	<i>-6450.00</i>	<i>-10000.00</i>
10. Less-States' Share		0710	-506192.96	-570336.59	-594315.03	-674565.45
11. Less-States' share adjustment as per Actual		0710	...	...	-13685.28	...
Grand Total			943765.15	1054101.22	1088792.63	1227014.01

The Statement above summarizes, by broad categories, the estimates of tax receipts for 2017-18. The estimates include the effect of Budget proposals. Further details by sections and heads of account, together with brief notes explaining the variation between the Budget and Revised Estimates, 2016-17 and between the latter and the Budget Estimates for 2017-18, are given below. In accordance with the Constitution (Eightieth Amendment) Act, 2000, which has been given retrospective effect from 1.4.1996, all taxes referred to in the Union List, except the duties and taxes referred to in Articles 268 and 269, respectively, surcharge on taxes and duties referred to in Article 271 and any cess levied for specific purpose under any law made by Parliament, shall be levied and collected by the Government of India and shall be distributed between the Union and the States in such manner as may be prescribed by the President on the recommendations of the Finance Commission. For the period 2015-2020, the manner of distribution between the Centre and the States has been adopted after considering the recommendations of the Fourteenth Finance Commission.

1. Corporation Tax: This is a tax levied on the income of Companies under the Income-tax Act, 1961. Revised Estimate of Corporation Tax for 2016-2017 is ₹ 493923.50 crore as against Budget Estimate of ₹ 493923.55 crore. Budget Estimate for 2017-2018 is ₹ 538744.73 crore.

2. Taxes on Income: This is a tax on the income of individuals, firms etc. other than Companies, under the Income-tax Act, 1961. This head also includes other taxes, mainly the Securities Transaction Tax, which is levied on transaction in listed securities undertaken on stock exchanges and in units of mutual funds. Revised Estimate of Taxes on Income for 2016-2017 is ₹ 353173.70 crore as against the Budget Estimate of ₹ 353173.68 crore. Budget Estimate for 2017-18 is ₹ 441255.27 crore.

3. Wealth Tax: This was a tax levied on the specified assets of certain persons including individuals and companies, under the Wealth-tax Act, 1957. Actual Collection of Wealth Tax for 2015-2016 was ₹ 1078.59 crore. This Tax has been abolished since 2016-17.

4. Customs: Revised Estimate of Customs Duties for 2016-2017 is ₹ 217000 crore as against the Budget Estimate of ₹ 230000 crore. Budget Estimate for 2017-2018 is ₹ 245000 crore.

4.01.01. Basic Duties: Basic Duty of Customs is leviable on imported goods under the Customs Act., 1962.

4.01.02. Additional Duty on Customs(CVD): Additional Duty of Customs is leviable under Section 3 of the Customs Tariff Act, 1975 equivalent to duty of Excise leviable on such domestically manufactured goods. Standard CENVAT rate of Central Excise duty was increased from 8% to 10% w.e.f. 27.02.2010 and 10% to 12% w.e.f. 17.03.2012. Further, Education Cess & Secondary and Higher Education Cess on excisable goods were subsumed in Central Excise Duty, w.e.f 01.03.2015, and standard CENVAT rate of Central Excise duty was rationalized at 12.5% on excisable goods. Education Cess & Secondary and Higher Education Cess on imported goods, however, continue to be levied.

4.01.03. Special CV Duty: Special CV Duty is leviable @ 4% on all imported goods, with few exceptions to counter balance sales tax, VAT, local tax or otherwise.

4.01.04. Additional Duty on Customs on Motor Spirit: Additional Duty of Customs on Motor Spirit is leviable by the Finance Act (No.2), 1998. This is commonly known as road cess.

4.01.05. Additional Duty of Custom on High Speed Diesel Oil: Additional Duty of Customs on High Speed Diesel Oil is leviable by the Finance Act, 1999. This is commonly known as road cess.

4.01.06. Special Additional Duty of Customs on Motor Spirit: Special Additional Duty of Customs on Motor Spirit is leviable by the Finance Act, 2002. This is commonly known as surcharge.

4.01.07. National Calamity Contingent Duty: National Calamity Contingent Duty was imposed under Section 134 of the Finance Act, 2003 on imported multi-utility vehicles, polyester filament yarn, two wheelers and subsequently it was extended to certain specified goods such as motor car, petroleum crude, mobile phones etc. National Calamity Contingent Duty has been removed from Polyester Filament Yarn and imposed on Mobile Phones @ 1% from Budget 2008-09.

4.01.08. Education Cess: Education Cess is leviable @ 2% on the aggregate of duties of Customs (except safeguard duty under Section 8B and 8C, CVD under Section 9 and anti-dumping duty under Section 9A of the Customs Tariff Act, 1975). Items attracting Customs Duty at bound rates under international commitments are exempted from this Cess.

4.01.09. Secondary and Higher Education Cess: Secondary and Higher Education Cess is leviable @ 1% on the aggregate of duties of Customs.

4.02. Export Duty: Export Duty is levied on export of few specific items such as ores and concentrates of Iron, Chromium etc.

Arrear Collection: The actual collection of arrears of Customs duties in 2015-16 was ₹ 825.14 crore. R.E 2016-17 and B.E 2017-18 for collection of arrears of Customs duties are ₹ 1000 crore and ₹ 1000 crore respectively.

5. Union Excise Duties: Revised Estimate of Union Excise Duties for 2016-17 is ₹ 387368.58 crore as against the Budget Estimate of ₹ 318669.50 crore. Budget Estimate for 2017-2018 is ₹ 406900 crore.

5.01. Basic and Special Excise Duties excluding Cess on Motor Spirit and High Speed Diesel Oil: Excise Duty and Special Excise Duty are leviable under the Central Excise Act at the rates specified in the Central Excise Tariff Act, 1985. The mean CENVAT rate was increased from 8% to 10% w.e.f. 27.02.2010 and 10% to 12% w.e.f. 17.03.2012. Further, Education Cess & Secondary and Higher Education Cess on excisable goods were subsumed in Central Excise Duty, w.e.f 01.03.2015, and standard CENVAT rate of Central Excise duty was rationalized at 12.5%.

5.02. Additional Duty of Excise on Motor Spirit: Additional Duty of Excise on Motor Spirit is leviable by the Finance Act (No.2), 1998. This is commonly known as road cess.

5.03. Additional Duty of Excise on High Speed Diesel Oil: Additional Duty of Excise on High Speed Diesel Oil is leviable by the Finance Act, 1999. This is commonly known as road cess.

5.04. National Calamity Contingent Duty: National Calamity Contingent Duty was levied on pan masala and certain specified tobacco products vide the Finance Act, 2001. The Finance Act, 2003 extended this levy to:

(a) Polyester filament yarn, motor car, two wheeler and multi-utility vehicle at 1% and

(b) Crude petroleum oil at ₹50 per metric tonne.

5.05. Special Additional Duty of Excise on Motor Spirit: Special Additional Duty of Excise on Motor Spirit is leviable by the Finance Act, 2002. This is commonly known as surcharge.

5.06. Surcharge on Pan Masala and Tobacco Products: An Additional Duty of Excise was imposed on cigarettes, pan masala and certain specified tobacco products, at specified rates in the Budget 2005-06. Biris are not subjected to this levy.

5.07.08. Clean Environment Cess (Erstwhile-Clean Energy Cess): It was imposed under section 83 of Finance Act, 2010 on row coal, lignit and peat produced in India. The cess has come into force w.e.f. 01.07.2010 and it is collected as duty of excise.

Arrear Collection: The actual collection of arrears of Central Excise duties in 2015-16 was ₹ 1690 crore. R.E. 2016-17 and B.E 2017-18 for collection of arrears of Central Excise duties are ₹ 2000 crore and ₹ 2500 crore respectively.

6. Service Tax: Revised Estimate of Service Tax for 2016-17 is ₹ 247500 crore as against the Budget Estimate of ₹ 231000 crore. Budget Estimate for 2017-2018 is ₹ 275000 crore.

Education Cess & Secondary and Higher Education Cess on taxable services were subsumed in Service Tax, which has been rationalized at 14%, w.e.f. 01.06.2015. Further, Swachh Bharat Cess has been imposed at 0.5% w.e.f. 15.11.2015, on all services which are not exempt from service tax or otherwise not liable to Service Tax.

Negative List: A 'Negative List' approach to taxation of services has been introduced with effect from 01.07.2012. The services specified in the 'Negative List' shall remain outside the tax net. All other services, except those specifically exempted by the exercise of powers under section 93(1) of the Finance Act, 1994, would thus be chargeable to service tax.

Arrear Collection: The actual collection of arrears of Service Tax in 2015-16 was ` 1564.75 crore. R.E 2016-17 and B.E 2017-18 for collection of arrears of Service Tax are ` 2000 crore and ` 2500 crore respectively.

Non Tax Revenue

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
Interest Receipts, Dividends and Profits						
1. Interest Receipt						
1.01.	States	0049	7815.32	7743.90	6634.19	7067.67
1.02.	Union Territories (With Legislature)	0049	43.51	374.72	364.40	364.40
1.03.	Interest payable by Railways					
1.03.01.	Dividend on Capital at Charge (net of subsidy payable by General Revenue)	0049	10144.43	5407.37	...	...
1.03.02.	Subsidy payable by General Revenue	0049	...	4300.80	...	...
1.03.03.	Payment by Railways in lieu of Tax on Railway Passenger Fares	0049	...	23.12	...	...
<i>Total-Interest payable by Railways</i>			<i>10144.43</i>	<i>9731.29</i>	<i>...</i>	<i>...</i>
1.04.	Other Interest Receipts	0049	28275.43	27970.52	37817.44	27873.66
1.04.01.	Less-Receipts netted against expenditure	0049	-20900.37	-16200.00	-26667.00	-16285.00
<i>Net-Interest Receipt</i>			<i>25378.32</i>	<i>29620.43</i>	<i>18149.03</i>	<i>19020.73</i>
2. Dividends and Profits						
2.01.	Dividends from Public Sector Enterprises and other investments	0050	30616.20	53883.05	77050.58	67529.24
2.02.	Dividend/Surplus of Reserve Bank of India, Nationalised Banks & Financial Institutions	0050	81510.95	69897.00	76171.80	74901.25
<i>Total-Dividends and Profits</i>			<i>112127.15</i>	<i>123780.05</i>	<i>153222.38</i>	<i>142430.49</i>
Total-Interest Receipts, Dividends and Profits			137505.47	153400.48	171371.41	161451.22
Fiscal Services						
3. Fiscal Services						
3.01.	Currency, Coinage and Mint (Profit from circulations of coins)	0046	547.20	600.00	600.00	600.00
3.02.	Other Fiscal Services	0047	82.94	103.00	57.80	60.45
<i>Total-Fiscal Services</i>			<i>630.14</i>	<i>703.00</i>	<i>657.80</i>	<i>660.45</i>
Total-Fiscal Services			630.14	703.00	657.80	660.45
General Services						
4. General Services						
4.01.	Administrative Services					
4.01.01.	Public Services Commission	0051	109.83	168.00	118.00	138.00
4.01.02.	Police	0055	5916.01	5552.60	6611.74	6611.74
4.01.03.	Supplies and Disposals					
4.01.03.01.	Supplies and Disposals	0057	153.56	165.00	275.00	149.50
4.01.03.02.	Less-Receipts	0057	...	...	...	...
<i>Net</i>			<i>153.56</i>	<i>165.00</i>	<i>275.00</i>	<i>149.50</i>
4.01.04.	Stationery and Printing	0058	28.74	19.00	32.17	32.17
4.01.05.	Public Works	0059	126.67	131.12	172.62	172.62
4.01.06.	Other Administrative Services	0070	5298.36	5737.39	8830.02	9070.81
<i>Net-Administrative Services</i>			<i>11633.17</i>	<i>11773.11</i>	<i>16039.55</i>	<i>16174.84</i>
4.02.	Contribution and recoveries towards pension and other retirement benefits					
4.02.01.	Contribution and recoveries towards pension and other retirement benefits	0071	1639.42	2483.50	2755.98	3982.78
4.02.02.	Less Receipts	0071	...	-1000.00	-1000.00	-1000.00
<i>Net-Contribution and recoveries towards pension and other retirement benefits</i>			<i>1639.42</i>	<i>1483.50</i>	<i>1755.98</i>	<i>2982.78</i>
4.03.	Miscellaneous General Services	0075	16577.77	16782.16	19431.97	18788.98
4.03.01.	Less-Receipts of Commercial Department- Canteen Stores Department	0075	-15474.73	-15125.00	-18441.35	-17737.50
4.03.02.	Less - Receipts	0075	-2.53	-45.79	-48.32	...
<i>Net-Miscellaneous General Services</i>			<i>1100.51</i>	<i>1611.37</i>	<i>942.30</i>	<i>1051.48</i>
4.04.	Defence Services					
4.04.01.	Defence Services - Army	0076	2291.32	3155.17	3122.72	2849.09

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
4.04.01.01.	Less - Receipts	0076	-2291.32	-3155.17	-3122.72	-2849.09
	<i>Net</i>		...	...	...	...
4.04.02.	Defence Services - Navy	0077	328.77	400.00	400.00	400.00
4.04.02.01.	Less - Receipts	0077	-328.77	-400.00	-400.00	-400.00
	<i>Net</i>		...	...	...	...
4.04.03.	Defence Services - Air Force	0078	827.95	1300.00	2662.96	1300.00
4.04.03.01.	Less - Receipts	0078	-827.95	-1300.00	-2662.96	-1300.00
	<i>Net</i>		...	...	...	...
4.04.04.	Defence Services - Ordnance Factories	0079	1829.43	1908.85	1738.68	1728.28
4.04.04.01.	Less - Receipts	0079	-1829.43	-1908.85	-1738.68	-1728.28
	<i>Net</i>		...	...	...	...
4.04.05.	Defence Services - Research and Development	0080	385.49	120.00	300.00	150.00
4.04.05.01.	Less - Receipts	0080	-385.49	-120.00	-300.00	-150.00
	<i>Net</i>		...	...	...	...
	<i>Net-Defence Services</i>		...	...	...	...
	<i>Net-General Services</i>		14373.10	14867.98	18737.83	20209.10
	Total-General Services		14373.10	14867.98	18737.83	20209.10
	Social and Community Services					
	5. Social Services					
5.01.	Education, Sports, Art and Culture	0202	116.83	108.80	216.74	231.27
5.02.	Medical and Public Health	0210	324.46	349.01	388.17	389.78
5.03.	Family Welfare	0211	18.12	18.68	22.10	22.10
5.04.	Housing	0216	210.98	248.15	245.41	264.55
5.05.	Urban Development	0217	...	0.05	0.01	0.01
5.06.	Information and Publicity	0220	2552.39	6057.96	6519.10	6186.72
5.07.	Broadcasting	0221	6753.00	...	897.77	987.54
5.07.01.	Less - Receipts	0221	-5684.34	...	...	...
5.08.	Labour and Employment	0230	38.72	14.18	39.80	40.87
5.09.	Social Security and Welfare	0235	0.60	1500.55	1501.18	1501.18
5.10.	Other Social Services	0250	...	...	...	...
	<i>Net-Social Services</i>		4330.76	8297.38	9830.28	9624.02
	Total-Social and Community Services		4330.76	8297.38	9830.28	9624.02
	Economic Services					
	6. Economic Services					
6.01.	Agriculture and Allied Activities					
6.01.01.	Crop Husbandry	0401	225.43	200.01	230.01	230.01
6.01.01.01.	Less Receipts	0401	...	...	...	...
	<i>Net</i>		225.43	200.01	230.01	230.01
6.01.02.	Animal Husbandry	0403	16.78	17.45	16.79	16.79
6.01.03.	Dairy Development	0404	425.15	550.41	430.27	550.45
6.01.03.01.	Less - Receipts of Commercial Department - Delhi Milk Scheme	0404	-424.94	-550.00	-430.00	-550.00
	<i>Net</i>		0.21	0.41	0.27	0.45
6.01.04.	Fisheries	0405	4.48	5.63	4.49	4.49
6.01.05.	Forestry and Wild Life	0406	24.42	31.00	31.00	31.00
6.01.05.01.	Less - Receipts	0406	-11.72	-6.00	-6.00	-6.00
	<i>Net</i>		12.70	25.00	25.00	25.00
6.01.06.	Plantation	0407	...	...	...	...
6.01.07.	Food Storage and Warehousing	0408	2.09	7.03	8.95	7.73
6.01.08.	Agriculture Research and Education	0415	0.05	0.01	0.05	0.05
6.01.09.	Other Agricultural Programmes	0435	17.44	16.00	17.44	17.44
	<i>Net-Agriculture and Allied Activities</i>		279.18	271.54	303.00	301.96
6.02.	Irrigation and Flood Control					
6.02.01.	Major and Medium Irrigation	0701	17.35	21.50	20.00	23.50

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
6.02.02.	Major Irrigation	0702	1.04	0.58	1.00	1.00
<i>Total-Irrigation and Flood Control</i>			<i>18.39</i>	<i>22.08</i>	<i>21.00</i>	<i>24.50</i>
6.03.	Energy					
6.03.01.	Power	0801	14287.66	14613.53	13893.10	8808.10
6.03.01.01.	Less - Receipts of Commercial Department - Badarpur Thermal Power Station (BTPS)	0801	-214.83	-98.28	-98.28	...
6.03.01.02.	Less - Receipts of Commercial Department - Fuel Inventory	0801	-2171.96	-2800.00	-2074.47	-2391.75
<i>Net</i>			<i>11900.87</i>	<i>11715.25</i>	<i>11720.35</i>	<i>6416.35</i>
6.03.02.	Petroleum	0802	9491.98	12401.33	15689.50	15820.21
6.03.03.	Coal and Lignite	0803	545.09	3551.32	3537.00	3536.95
6.03.04.	New and Renewable Energy	0810	...	0.08	0.06	0.06
<i>Net-Energy</i>			<i>21937.94</i>	<i>27667.98</i>	<i>30946.91</i>	<i>25773.57</i>
6.04.	Industry and Minerals					
6.04.01.	Village and Small Industries	0851	19.26	23.37	22.01	22.02
6.04.02.	Industries	0852	1639.31	2967.15	4713.46	2477.35
6.04.02.01.	Less - Receipts of Commercial Department - Fuel Fabrication Facilities	0852	-1470.75	-2680.10	-1848.45	-2004.83
6.04.02.03.	Less - Other Receipts in the Sector	0852	-3.00	...	-2601.42	-255.00
<i>Net</i>			<i>165.56</i>	<i>287.05</i>	<i>263.59</i>	<i>217.52</i>
6.04.03.	Non-ferrous Mining and Metallurgical Industries	0853	26.82	29.17	29.17	30.00
6.04.04.	Other Industries	0875	231.21	312.70	216.78	262.79
6.04.04.01.	Less - Receipts of Commercial Department - Opium and Alkaloid Factories	0875	-231.22	-312.70	-216.78	-262.79
<i>Net</i>			<i>-0.01</i>	<i>...</i>	<i>...</i>	<i>...</i>
<i>Net-Industry and Minerals</i>			<i>211.63</i>	<i>339.59</i>	<i>314.77</i>	<i>269.54</i>
6.05.	Transport					
6.05.01.	Ports and Lighthouses	1051	281.86	252.05	282.50	282.60
6.05.01.01.	Less - Receipts of Commercial Department - Lighthouses and Lightships	1051	-279.76	-250.00	-280.00	-280.00
<i>Net</i>			<i>2.10</i>	<i>2.05</i>	<i>2.50</i>	<i>2.60</i>
6.05.02.	Shipping	1052	108.18	106.34	116.80	121.32
6.05.03.	Civil Aviation	1053	34.56	38.03	34.05	36.50
6.05.04.	Road and Bridges	1054	6887.31	9480.00	10742.00	11500.00
6.05.05.	Road Transport	1055	...	...	...	...
6.05.06.	Inland water Transport	1056	9.14	...	...	...
6.05.07.	Other Transport Services	1075	...	...	...	...
6.05.08.	Postal Receipts	1201	12939.79	13827.05	12558.52	15210.03
6.05.08.01.	Less - Receipts of Commercial Department - Postal	1201	-12939.79	-13827.05	-12558.52	-15210.03
<i>Net</i>			<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
<i>Net-Transport</i>			<i>7041.29</i>	<i>9626.42</i>	<i>10895.35</i>	<i>11660.42</i>
6.06.	Communication					
6.06.01.	Other Communication Services	1275	56478.61	98994.93	78715.01	44342.20
6.06.01.02.	Less-Receipts	1275	-1349.54	...	...	...
<i>Net</i>			<i>55129.07</i>	<i>98994.93</i>	<i>78715.01</i>	<i>44342.20</i>
6.07.	Science, Technology and Environment					
6.07.01.	Atomic Energy Research	1401	58.33	55.28	97.92	86.18
6.07.02.	Other Scientific Services and Research	1425	852.88	689.74	877.93	817.26
<i>Total-Science, Technology and Environment</i>			<i>911.21</i>	<i>745.02</i>	<i>975.85</i>	<i>903.44</i>
6.08.	General Economic Services					
6.08.01.	Foreign Trade and Export Services	1453	229.16	139.40	229.83	229.83
6.08.02.	Other General Economic Services	1475	5229.60	3608.92	7473.39	8715.15

		(In ₹ crores)			
Tax Revenue	Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	Budget 2017-2018
6.08.02.01. Less - Receipts	1475	...	...	...	...
<i>Total-Other General Economic Services</i>		<i>5229.60</i>	<i>3608.92</i>	<i>7473.39</i>	<i>8715.15</i>
6.08.03. Tourism	1452	13.59	35.00	14.00	14.00
6.08.04. Civil Supplies	1456	0.01	0.02	0.02	0.02
<i>Total-General Economic Services</i>		<i>5472.36</i>	<i>3783.34</i>	<i>7717.24</i>	<i>8959.00</i>
<i>Net-Economic Services</i>		<i>91001.07</i>	<i>141450.90</i>	<i>129889.13</i>	<i>92234.63</i>
7. Railway Revenue as per Railway Budget					
7.01. Indian Railways - Miscellaneous Receipts	1001	4046.10	4450.80	150.00	500.00
7.01.01. Less - Miscellaneous Receipts	1001	-4046.10	-4450.80	-150.00	-500.00
7.02. Indian Railways - Commercial Lines	1002	163497.01	184819.84	172155.00	188998.37
7.02.01. Less - Receipts	1002	-163497.01	-184819.84	-172155.00	-188998.37
7.03. Indian Railways - Strategic Lines	1003	836.50	...	...	...
7.03.01. Less - Receipts	1003	-836.50	...	...	...
<i>Net-Railway Revenue as per Railway Budget</i>		<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
Total-Economic Services		91001.07	141450.90	129889.13	92234.63
Grants-in-aid and Contribution					
8. Grants-in-aid and Contribution					
8.01. External Grant Assistance					
8.01.01. Multilateral					
8.01.01.01. Asian Development Bank	1605	...	...	6.00	...
8.01.01.02. International Fund for Agricultural	1605	...	...	1.00	...
8.01.01.03. International Bank for Reconstruction and Development	1605	66.95	100.21	60.00	60.00
8.01.01.04. International Development Association	1605	...	...	...	...
<i>Total-Multilateral</i>		<i>66.95</i>	<i>100.21</i>	<i>67.00</i>	<i>60.00</i>
8.01.02. Bilateral					
8.01.02.01. Germany	1605	29.83	41.00	20.00	15.00
8.01.02.02. Japan	1605	29.06	...	40.56	40.00
8.01.02.03. UK (DFID)	1605	224.28	...	...	...
8.01.02.04. EEC	1605	24.71	...	70.44	...
8.01.02.05. USAID	1605	4.69	101.00	...	...
<i>Total-Bilateral</i>		<i>312.57</i>	<i>142.00</i>	<i>131.00</i>	<i>55.00</i>
8.01.03. International Bodies					
8.01.03.01. Global Environment Fund	1605	1483.50	1880.00	1412.00	1808.00
8.01.03.02. UNDP	1605	10.00	52.00	14.00	25.00
8.01.03.03. UNPF	1605	1.21	1.00	...	...
<i>Total-International Bodies</i>		<i>1494.71</i>	<i>1933.00</i>	<i>1426.00</i>	<i>1833.00</i>
<i>Total-External Grant Assistance</i>		<i>1874.23</i>	<i>2175.21</i>	<i>1624.00</i>	<i>1948.00</i>
8.02. Aid Material & Equipment	1606	7.00	686.82	1258.00	1112.00
<i>Total-Grants-in-aid and Contribution</i>		<i>1881.23</i>	<i>2862.03</i>	<i>2882.00</i>	<i>3060.00</i>
Total-Grants-in-aid and Contribution		1881.23	2862.03	2882.00	3060.00
Non Tax Revenue of Union Territories					
9. Non Tax Revenue of Union Territories	1710	1538.27	1339.33	1401.81	1517.65
Total-Non Tax Revenue of Union Territories		1538.27	1339.33	1401.81	1517.65
Grand Total		251260.04	322921.10	334770.26	288757.07

The statement above summarizes, the estimates of Non-Tax Revenue (NTR) for 2017-18. The estimates of Non-Tax Revenue receipts from various sources such as return on assets in form of dividend and profits, interest, fees, fines and miscellaneous receipts collected in the exercise of sovereign functions, regulatory charges and license fees and user charges for publicly provided goods and services.

1.01. States: Interest on Loans to States: The interest receipts are estimated at ₹ 6634.19 crore in Revised Estimate 2016-17 and ₹ 7067.67 crore in Budget Estimate 2017-18.

1.02. Union Territories (With Legislature): Interest on Loans to Union Territories (With Legislature): The interest receipts are estimated at ` 364.40 crore in Revised Estimate 2016-2017 and at ` 364.40 crore in Budget Estimate 2017-2018.

1.03. Interest payable by Railways: The dividend payable by Railways in 2016-17 has been waived off based on the recommendation of Railway Convention Committee in its 6th Report on 'Rate of dividend payable by Railways during 2016-17'. Consequent upon the merger of Railway Budget with the General Budget from Budget 2017-18, the capital-at-charge would stand wiped off. Accordingly, Railways will not pay dividend to General Revenues from 2017-18. This position has been approved by Cabinet in its meeting held on 21.09.2016.

1.04. Other Interest Receipts: The estimates under 'Other Interest Receipts' are in respect of interests on loans advanced to Public Sector Enterprises, Port Trusts and other Statutory Bodies, Cooperatives, Government Servants etc. and on capital outlay on Departmental Commercial Undertakings. The estimate also includes interest on Ways and Means Advances payable by Food Corporation of India.

2. Dividends and Profits: This Section comprises of dividends and profits from public sector enterprises. It also includes surplus of the Reserve Bank of India that is transferred to Government.

3.2. Other Fiscal Services: The receipts mainly relate to contributions by Reserve Bank of India towards EFF charges payable to the International Monetary Fund, remunerations, etc. received from IMF and penalties, etc. realized against economic offences.

4.01.01. Public Services Commission: The receipts of 'Public Service Commission' mainly represent examination fees etc. of the Union Public Service Commission and Staff Selection Commission.

4.01.02. Police: The receipts of 'Police' are on account of Central Police Forces supplied to State Governments and other parties. These receipts also include the receipts of Delhi Police.

4.01.03. Supplies and Disposals: The receipts under 'Supplies and Disposals' mainly relate to the fees for purchase and inspection of stores; and sale proceeds of surplus and obsolete stores disposed off through Directorate General of Supplies and Disposals.

4.01.04. Stationery and Printing: The receipts under 'Stationery and Printing' relate to Government printing presses for sale of stationery, gazettes and Government publications etc.

4.01.06. Other Administrative Services: The receipt under the head 'Other Administrative Services' mainly relate to audit fees, passport and visa fees etc.

4.03.01. Less-Receipts of Commercial Department- Canteen Stores Department: The Commercial Department receipts relate to Defence Services Canteen Stores Department (CSD) which are dealt with under net expenditure of Commercial Departments in the Expenditure Budget.

5.01. Education, Sports, Art and Culture: The receipts under 'Education, Sports, Art and Culture' mainly relate to tuition and other fees and entry fees at museums and the ancient monuments.

5.02. Medical and Public Health: 'Medical' receipts include contributions for Central Government Health Scheme and charges realized from patients for hospital and dispensary services etc. Public Health receipts include service fees, sale proceeds of Sera and vaccine etc.

5.03. Family Welfare: 'Family Welfare' receipts mainly relate to sale proceeds of materials and supplies.

5.04. Housing: 'Housing' receipts mainly relate to Licence fees for Government residential buildings.

5.06. Information and Publicity: 'Information and Publicity' receipts include charges from advertising and visual publicity, sale of publications, film rentals, receipts from Frequency Modulation (FM) - Phase-III auction to be done in three phases and License fee from DTH operators.

5.08. Labour and Employment: 'Labour and Employment' receipts relate mainly to fees realized under labour laws Factories and Mines Act etc.

5.09. Social Security and Welfare: The receipts under 'Social Security and Welfare' mainly relate to Central Government Employees Insurance Scheme.

6.01. Agriculture and Allied Activities: This sub-sector includes receipts from agricultural farms, commercial crops, horticulture, plant protection services, fees from agricultural education, fees for quality control and grading of agricultural products etc. Sale proceeds of inputs like seeds, fertilizers, machinery, etc. received as aid from foreign countries and organizations are also accounted for under it.

6.02. Irrigation and Flood Control: The estimates under this head represent mainly the receipts of Central Water Commission and Central Water Power Research Station, Pune. The estimates under 'Minor Irrigation' relate to Central Ground Water Board for ground water exploration undertaken by it for State Governments etc.

6.03. Energy: Under this head receipts generate from different section like 'Power, Petroleum, Coal and Lignite and New & Renewable Energy' are accounted for. The head 'Power' records receipt of Central Electricity Authority under the Electricity (Supply) Act. Under the Head 'Petroleum' the estimates include receipts from Royalty on off-shore crude oil and gas production profit petroleum and license fee for the right to exclusive exploration of oil and gas in a particular region.

6.03.02. Petroleum: (a) Royalty: (i) Drop in Production: (a) Crude oil production: Production of crude oil in last three years is- 37.464 MMT in 2014-15, 36.949 MMT in 2015-16 and 36.466 MMT (expected) in 2016-17.

(b) Natural gas production: Production of natural gas in last three years is- 33.656 BCM in 2014-15, 32.248 BCM in 2015-16 and 31.916 BCM (expected) in 2016-17.

(ii) Variation in prices: (a) Crude Oil Prices: Average crude oil in 2014-15 was US Dollar 83/bbl while in 2015-16, it was US Dollar 46/bbl. In the first six months of 2016-17, it is US Dollar 44/bbl. This price has been taken for determining the RE 2016-17. However, there is an upward trend now, hovering between US Dollar 50-55/bb. (b) Natural Gas Prices: Average natural gas price in 2014-15 was US Dollar 5.05/mmbtu while in 2015-16, it was US Dollar 4.24/mmbtu. In the first six months of 2016-17, it is US Dollar 2.78/mmbtu. This price has taken for determining the RE 2016-17. However, there is a downward trend of natural gas price i.e. US Dollar 2.5/mmbtu from October 2016 to March 2017 as per Domestic Natural Gas Pricing Guidelines, 2014.

(iii) Variation in Exchange Rate: The average exchange rate of 1US Dollar to Rupees in last years is ` 61.15 in 2014-15, ` 65.46 in 2014-15 and ` 67.25 in 2016-17.

(b) Profit Petroleum: Profit Petroleum is the value of petroleum produced from a particular field after deducting the admissible cost of production as per the contract. The Contractor and the Government share the profit petroleum from the contract area in accordance with the provision of the respective agreement/contracts. No profit petroleum is payable on production by National Oil Companies from the nominated fields. Profit Petroleum realization also varies with the prevalent price of crude oil and gas. Directorate General of Hydrocarbon (DGH) monitors the implementation of these PSCs. Profit Petroleum is payable on a quarterly basis with final adjustment being made at the end of the financial year.

(c) Petroleum Exploration License Fee (PEL) Fee: (i) PEL fee is a payment by a licensee in consideration of the government granting a right to carry out exclusive exploration of Oil and Gas in a particular area. License fee is generally linked to area and period of license and is payable by licensees in accordance with Petroleum and Natural Gas Rules, 1959 as amended from time to time, (ii) PEL fee in the case of onshore fields goes to the State Government concerned and is paid to the Central Government in case of offshore fields.

(d) Production Level Payment (PLP): It is a system where operator shares revenue with the Government from the day the production is started. A production level payment system is more transparent and requires minimal bureaucratic intervention in routine exploration and development activities companies.

6.04.01. Village and Small Industries: The head 'Village and Small Industries' records receipts from industrial estates, small scale, handloom, khadi, handicraft, coir, sericulture, power looms, and other village industries.

6.04.02. Industries: Receipts under 'Industries' relate mainly to atomic energy industries and license fees collected from various industries.

6.04.03. Non-ferrous Mining and Metallurgical Industries: The head 'Non-ferrous Mining and Metallurgical Industries' mainly accommodates receipts on account of specified jobs undertaken by the Geological Survey of India.

6.05.02. Shipping: The head 'Shipping' account for receipts of survey and registration fees of ships and ferry services.

6.05.04. Road and Bridges: The head 'Roads and Bridges' includes receipts on account of national highways including fees for use of national highways, permanent bridges and also departmental charges recovered from State Government and other bodies for services rendered by the Border Roads Development Board.

6.06.01. Other Communication Services: Receipts under 'Other Communication Services' Department of Telecom collects recurring licence fees from Telecom Services Providers licensed by it. It also collects one time Entry fees from new operators. The main category of services include (i) Basic Service, (ii) Cellular Mobile Telecom Services (CMTS), (iii) Unified Access Services (UAS), (iv) Unified Licences (UL), (v) Very Small Aperture Terminal (VSAT) Services, (vi) International Long Distance Services (ILD), (vii) National Long Distance Services (NLD) Trunk Services (PMRTS), (x) Captive Mobile Radio Trunk Services (CMRTS).

6.07.01. Atomic Energy Research: The receipts under 'Atomic Energy Research' relate to sales and services rendered by various divisions/units of Bhabha Atomic Research Centre.

6.07.02. Other Scientific Services and Research: 'Other Scientific Services and Research' receipts mainly relate to the Survey of India National Atlas and Thematic Mapping Organization etc.

6.08.01. Foreign Trade and Export Services: The receipts under the head 'Foreign Trade and Export Services' include receipts on revaluation of foreign currency in favour of India in respect of balances under Trade and Payment Agreements.

6.08.02. Other General Economic Services: The head 'Other General Economic Services' mainly accommodates receipts on account of regulation of joint stock companies and fees realized under the Insurance Act. It also includes receipts of the Indian Meteorological Department, fees realized by National Informatics Centre for services rendered by it to non-Government bodies and Risk Insurances Fund receipts.

7. Railways Revenue as per Railways Budget: As per Railway Budget, receipts are comprising of (i) miscellaneous receipts, (ii) commercial lines, and (iii) strategic lines. As it is a commercial receipt, the net impact on Non Tax Revenue is nil.

8. Grants-in-aid and Contribution: The estimates are in respect of Grant assistance, in cash and kind from external sources. The details of external assistance are shown at Annex 8.

9. Non Tax Revenue of Union Territories: The receipts of the Union Territories (without legislature) mainly relate to administrative services; sale of timber and forest produce mainly in Andaman and Nicobar Islands; receipts from Chandigarh Transport Undertaking and receipts from Shipping; Tourism and Power.

Arrears of Non Tax Revenue: In compliance of Rule 6 FRBM Rules 2004 a disclosure Statement on Arrears of Non-Tax Revenues is at Annex 11.

Capital Receipts

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
Non Debt Receipts						
1. Recoveries of Loans & Advances						
1.01.	State Governments					
1.01.01.	Gross Receipts	7601	11453.53	9127.98	8830.29	9183.33
1.01.02.	Recoveries	7601	...	-100.00	-100.00	-100.00
	<i>Net-State Governments</i>		<i>11453.53</i>	<i>9027.98</i>	<i>8730.29</i>	<i>9083.33</i>
1.02.	Union Territories (With Legislature)	7602	59.40	444.52	432.69	432.69
1.03.	Foreign Governments	7605	416.83	376.57	388.07	365.55
1.04.	Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)					
1.04.01.	Gross Receipts	9001	29940.04	12546.28	52034.81	53325.69
1.04.02.	Recoveries	9001	-21035.05	-11761.04	-50515.00	-51275.01
	<i>Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>8904.99</i>	<i>785.24</i>	<i>1519.81</i>	<i>2050.68</i>
	<i>Net-Recoveries of Loans & Advances</i>		<i>20834.75</i>	<i>10634.31</i>	<i>11070.86</i>	<i>11932.25</i>
2. Miscellaneous Capital Receipts						
2.01.	Disinvestment Receipts	4000	42131.69	36000.00	40000.00	46500.00
2.02.	Strategic Disinvestment	4000	...	20500.00	5500.00	15000.00
2.03.	Others (Listing of Insurance Companies)	4000	...	...	...	11000.00
	<i>Total-Miscellaneous Capital Receipts</i>		<i>42131.69</i>	<i>56500.00</i>	<i>45500.00</i>	<i>72500.00</i>
Total-Non Debt Receipts			62966.44	67134.31	56570.86	84432.25
Debt Receipts						
3. Borrowings						
3.01.	Market Loans					
3.01.01.	Gross Borrowings	6001	585000.00	600000.00	582000.00	580000.00
3.01.02.	Repayments	6001	-144375.12	-174819.13	-175291.62	-156773.60
	<i>Net-Market Loans</i>		<i>440624.88</i>	<i>425180.87</i>	<i>406708.38</i>	<i>423226.40</i>
3.02.	Switching of Securities					
3.02.01.	Gross Borrowings	6001	38300.03	75000.00	40510.16	25000.00
3.02.02.	Repayments	6001	-37348.53	-75000.00	-40510.16	-25000.00
	<i>Net-Switching of Securities</i>		<i>951.50</i>	<i>...</i>	<i>...</i>	<i>...</i>
3.03.	Buyback					
3.03.01.	Gross Borrowings	6001	...	...	...	...
3.03.02.	Repayments	6001	-37526.43	...	-59489.84	-75000.00
	<i>Net-Buyback</i>		<i>-37526.43</i>	<i>...</i>	<i>-59489.84</i>	<i>-75000.00</i>
3.04.	Short Term Borrowings					
3.04.01.	14 Days Treasury Bills					
3.04.01.01.	Gross Borrowings	6001	2449918.97	2438988.00	3002730.00	3303003.00
3.04.01.02.	Repayments	6001	-2414470.11	-2438988.00	-3002730.00	-3303003.00
	<i>Net</i>		<i>35448.86</i>	<i>...</i>	<i>...</i>	<i>...</i>
3.04.02.	91 Days Treasury Bills					
3.04.02.02.	Gross Borrowings	6001	686666.71	770219.27	704567.24	668211.20
3.04.02.03.	Repayment	6001	-682773.48	-753570.43	-680079.30	-666209.20
	<i>Net</i>		<i>3893.23</i>	<i>16648.84</i>	<i>24487.94</i>	<i>2002.00</i>
3.04.03.	182 Days Treasury Bills					
3.04.03.01.	Gross Borrowings	6001	162188.61	175145.98	172056.83	165912.12
3.04.03.02.	Repayments	6001	-161719.01	-175145.98	-166405.74	-165912.12
	<i>Net</i>		<i>469.60</i>	<i>...</i>	<i>5651.09</i>	<i>...</i>
3.04.04.	364 Days Treasury Bills					
3.04.04.01.	Gross Borrowings	6001	154033.20	154032.73	142523.76	148523.76
3.04.04.02.	Repayments	6001	-143152.18	-154032.73	-154033.20	-148523.76
	<i>Net</i>		<i>10881.02</i>	<i>...</i>	<i>-11509.44</i>	<i>...</i>

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
3.04.05.	Cash Management Bills					
3.04.05.01.	Gross Borrowings	6001	...	100000.00	...	100000.00
3.04.05.02.	Repayments	6001	...	-100000.00	...	-100000.00
	<i>Net</i>		...	...	...	...
3.04.06.	Ways & Means Advances					
3.04.06.01.	Gross Borrowings	6001	83843.00	500000.00	163489.00	300000.00
3.04.06.02.	Repayments	6001	-83843.00	-500000.00	-163489.00	-300000.00
	<i>Net</i>		...	...	...	...
	<i>Net-Short Term Borrowings</i>		50692.71	16648.84	18629.59	2002.00
	<i>Net-Borrowings</i>		454742.66	441829.71	365848.13	350228.40
4.	Securities against Small Savings					
4.01.	Receipts	6001	54237.47	25375.25	95380.57	108661.16
4.02.	Repayments	6001	-1772.51	-3267.34	-5004.00	-8504.00
	<i>Net-Securities against Small Savings</i>		52464.96	22107.91	90376.57	100157.16
5.	State Provident Funds					
5.01.	Receipts	8009	51674.50	54000.00	55000.00	58000.00
5.02.	Disbursements	8009	-39816.17	-42000.00	-42000.00	-44000.00
	<i>Net-State Provident Funds</i>		11858.33	12000.00	13000.00	14000.00
6.	Other Receipts (Internal Debts and Public Account)					
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	0.30	...	...	...
6.01.02.	Disbursements	6001	-2.84	-30.57	-48.92	-46.76
	<i>Net-Relief Bonds</i>		-2.54	-30.57	-48.92	-46.76
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	3170.09	1616.00	8557.42	8557.42
6.02.02.	Disbursements	6001	-5480.00	-5281.40	-5674.14	-5586.74
	<i>Net-Saving Bonds</i>		-2309.91	-3665.40	2883.28	2970.68
6.03.	Other (Gold Bonds, Gold Monetisation etc.)					
6.03.01.	Receipts	6001	1318.13	10000.00	3809.01	5000.00
6.03.02.	Disbursements	6001	...	...	...	...
	<i>Net-Other (Gold Bonds, Gold Monetisation etc.)</i>		1318.13	10000.00	3809.01	5000.00
6.04.	Other Receipts (Public Account Other than State Provident Funds)					
6.04.01.	Receipts	9002	1062934.24	907310.71	1076341.98	1171169.69
6.04.02.	Disbursements	9002	-1081758.60	-887337.12	-1072444.59	-1125116.34
6.04.03.	Less Receipts	9002	...	...	...	...
	<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		-18824.36	19973.59	3897.39	46053.35
6.05.	International Financial Institutions					
6.05.01.	International Monetary Fund					
6.05.01.01.	Receipts	6001	61683.90	0.02	1672.19	0.01
6.05.01.02.	Repayments	6001	-1715.55	-500.00	-100.00	-100.00
6.05.01.03.	Less Receipts netted	6001	-52714.33	-498.90	-2192.39	-570.84
	<i>Net</i>		7254.02	-998.88	-620.20	-670.83
6.05.02.	International Development Association					
6.05.02.01.	Receipts	6001	448.68	446.69	466.69	500.00
6.05.02.02.	Repayments	6001	-85.73	...	-383.76	-177.12
	<i>Net</i>		362.95	446.69	82.93	322.88
6.05.03.	Asian Development Bank and Fund					
6.05.03.01.	Receipts	6001	48.09	49.52	50.84	68.03
6.05.03.02.	Repayments	6001	-68.57	-82.77	-86.42	-156.60
	<i>Net</i>		-20.48	-33.25	-35.58	-88.57
6.05.04.	African Development Fund and Bank					
6.05.04.01.	Receipts	6001	38.82	2.67	2.67	2.80
6.05.04.02.	Repayments	6001	-18.53	-18.15	-22.18	-30.86

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
<i>Net</i>			20.29	-15.48	-19.51	-28.06
<i>Net-International Financial Institutions</i>			7616.78	-600.92	-592.36	-464.58
<i>Net-Other Receipts (Internal Debts and Public Account)</i>			-12201.90	25676.70	9948.40	53512.69
7. External Debt						
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	5979.81	7954.00	7227.00	7360.00
7.01.01.02.	Repayments	6002	-4962.31	-5688.42	-5732.95	-6862.61
<i>Net</i>			1017.50	2265.58	1494.05	497.39
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	10042.58	9878.00	10136.00	10956.00
7.01.02.02.	Repayments	6002	-9489.73	-10371.95	-10773.58	-11966.85
<i>Net</i>			552.85	-493.95	-637.58	-1010.85
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	220.04	431.00	270.00	300.00
7.01.03.02.	Repayments	6002	-77.74	-90.40	-98.93	-103.90
<i>Net</i>			142.30	340.60	171.07	196.10
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	7272.32	9760.00	9620.00	10562.00
7.01.04.02.	Repayments	6002	-2759.08	-3306.96	-3370.48	-3942.26
<i>Net</i>			4513.24	6453.04	6249.52	6619.74
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-8.25	-8.46	-8.12	-8.71
<i>Net</i>			-8.25	-8.46	-8.12	-8.71
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	26.34	...	...	...
7.01.06.02.	Repayments	6002	-17.43	-20.01	-12.31	-12.49
<i>Net</i>			8.91	-20.01	-12.31	-12.49
7.01.07.	New Development Bank					
7.01.07.01.	Receipts	6002	...	...	...	200.00
7.01.07.02.	Repayments	6002	...	...	...	...
<i>Net</i>			...	...	...	200.00
<i>Net-Multilateral</i>			6226.55	8536.80	7256.63	6481.18
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	908.42	1268.00	758.00	652.00
7.02.01.02.	Repayments	6002	-1103.70	-1103.87	-1154.58	-969.21
<i>Net</i>			-195.28	164.13	-396.58	-317.21
7.02.02.	France					
7.02.02.01.	Receipts	6002	329.39	1248.00	550.00	660.00
7.02.02.02.	Repayments	6002	-112.07	-111.90	-116.91	-205.60
<i>Net</i>			217.32	1136.10	433.09	454.40
7.02.03.	Italy					
7.02.03.01.	Receipts	6002	1.86	...	...	...
7.02.03.02.	Repayments	6002	...	...	...	...
<i>Net</i>			1.86	...	...	...
7.02.04.	Japan					
7.02.04.01.	Receipts	6002	10937.81	12250.00	12014.00	12580.00
7.02.04.02.	Repayments	6002	-3861.70	-4055.52	-4787.53	-5260.77
<i>Net</i>			7076.11	8194.48	7226.47	7319.23
7.02.05.	Switzerland					

Tax Revenue		Major Head	Actual 2015-2016	Budget 2016-2017	Revised 2016-2017	(In ₹ crores) Budget 2017-2018
7.02.05.01.	Receipts	6002	...	...	...	...
7.02.05.02.	Repayments	6002	-4.70	-2.37	-1.98	-0.35
	<i>Net</i>		-4.70	-2.37	-1.98	-0.35
7.02.06.	USA					
7.02.06.01.	Receipts	6002	331.54	...	...	...
7.02.06.02.	Repayments	6002	-194.92	-179.66	-183.07	-174.05
	<i>Net</i>		136.62	-179.66	-183.07	-174.05
7.02.07.	Russian Federation					
7.02.07.01.	Receipts	6002	3.61	2000.00	1000.00	2500.00
7.02.07.02.	Repayments	6002	-713.75	-755.06	-761.56	-774.20
	<i>Net</i>		-710.14	1244.94	238.44	1725.80
7.02.08.	EIB					
7.02.08.01.	Receipts	6002	...	...	300.00	300.00
7.02.08.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	...	300.00	300.00
	<i>Net-Bilateral</i>		6521.79	10557.62	7616.37	9307.82
	<i>Net-External Debt</i>		12748.34	19094.42	14873.00	15789.00
8.	Draw Down of Cash Balance					
8.01.	Receipts	9003	13170.07	13195.08	40227.10	12844.20
8.02.	Disbursements	9003	...	...	...	...
	<i>Net-Draw Down of Cash Balance</i>		13170.07	13195.08	40227.10	12844.20
9.	Market Stabilisation Scheme					
9.01.	Receipts	6001	...	20000.00	1011518.50	100000.00
9.02.	Repayments	6001	...	...	-1011518.50	-100000.00
	<i>Net-Market Stabilisation Scheme</i>		...	20000.00	...	...
	Total-Debt Receipts		532782.46	553903.82	534273.20	546531.45
	Grand Total		595748.90	621038.13	590844.06	630963.70

1. The Statement above summarizes by broad categories the estimates of capital receipts - both non-debt and debt receipts. Further, details together with brief notes explaining the variations between Budget Estimates and Revised Estimates for 2016-17 and between Revised Estimates for 2016-17 and Budget Estimates for 2017-18 as given in the notes below.

1.01. State Governments: 1.01. Receipts from State Governments are estimated at ₹ 8730.29 crore in RE 2016-17 and ₹ 9083.33 crore in BE 2017-18. The receipts in RE 2016-17 include waiver of loans to State Governments which are matched by equivalent expenditure.

1.02. Union Territories (With Legislature): The recoveries are in respect of loans advanced to the Union Territory of Puducherry and NCT of Delhi.

1.03 and 1.04. Repayment by Others: These include loan repayments by parties other than States and Union Territory Governments, viz. foreign Governments, industrial and commercial enterprises and financial institutions in the public sector, municipalities, port trusts, private sector companies and Institutions, cooperatives etc.

2. Miscellaneous Capital Receipts: These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises (CPSEs), proceeds from strategic disinvestment and other such transactions. Government has constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in selected CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for Recapitalisation of Public Sector Banks and investment in Indian Railways towards capital expenditure in 2017-18.

3.01. Market Loans: Government of India raises its market loans under the Scheme of Sale of Dated Government Securities by Auction from 1992-93. These auctions are conducted by the Reserve Bank of India, as debt manager to the Central Government. Apart from Fixed Coupon Securities, Government has also issued Floating Rate Bonds (FRBs) on which the coupon rate, payable semi annually, are reset semi-annually by adding a 'spread', determined through auction. Since 2002-03, Central Government has been announcing half-yearly Indicative Market Borrowing Calendar based on its core borrowing requirements. Details of repayments in 2017-18 are given in Annex-13. Conversion of Special Securities/ Recapitalisation Bonds. Government of India has completed the conversion of special securities issued in lieu of adhoc treasury bills into marketable securities during the year 2003-04. Details of the marketable securities issued in conversion are given in Annex-6A. Government of India has also completed the conversion of Recapitalisation Bonds with the Nationalised Banks into SLR marketable securities during the year 2007-08 (details in Annex 6B).

3.03. Buyback: It is the purchase of securities from the investors which result into reduction of debt stock.

3.04. Short Term Borrowings: The Treasury bills offer short-term investment opportunity to Financial Institutions, Banks etc. Primarily, these are issued under the normal auction programme of the Government and also provide option for non-competitive bids. The amount for weekly auction of 91 days Treasury Bill and fortnightly auction of 182 days and 364 days Treasury Bills is notified in indicative quarterly calendar. Central Government also issues 14 days Intermediate Treasury Bills for deployment of short term cash surpluses by State Governments.

4. Securities against Small Savings: Small Savings Schemes: The small savings schemes currently in force are: Post Office Savings Account, Post Office Time Deposits (1,2,3 & 5 years), Post Office Recurring Deposits, Post Office Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate (VIII-Issue), Public Provident Fund, Kisan Vikas Patra and Sukanya Samriddhi Account. The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturity, with a certain amount of spread on certain small savings schemes. The spread on Post Office Time Deposit (5 years), Post Office Monthly Income Scheme Account, 5 years NSC (VIII Issue), Public Provident Fund is 25 bps, on Sukanya Samriddhi Account 75 bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec of comparable maturity. The interest rates will be notified on quarterly basis. Securities issued against Small Savings: Collections under various small saving schemes, net of withdrawals, during the financial year, form the sources of fund for National Small Savings Fund (NSSF). The net collection is invested in Central and State Government Securities, which forms the application of funds under NSSF. Presently the term of Central and State Government Securities is 10 years, with no moratorium at 9.5 per cent interest rate. The State can opt for a share of 50 per cent or 100 per cent of net collection within that State. Redemption of these securities into NSSF is reinvested in Central and State Government Securities in ratio of 50:50 at the prevailing rate of interest. Interest payment to subscribers and cost of management constitute the expenditure under the fund and interest on Central and State Government Securities forms the income of the fund. The sources and applications of NSSF are shown in Annexure 6A and details of various components of NSSF are shown in Annexure 6B.

6.02. Saving Bonds: 8% Savings (Taxable) Bonds, 2003 were introduced w.e.f. 21st April, 2003 to enable resident citizens/charitable institutions/ Universities etc. to invest their savings in taxable bonds without any monetary ceilings. The bonds will have maturity of six years carrying interest at 8 percent per annum payable half yearly. Both cumulative and noncumulative options are available. The bonds are not transferable. They are also not tradable in the secondary market. However, from August 19, 2008, they are eligible as collateral security for loans from scheduled banks. Premature encashment has been allowed vide Government of India's notification dated July 29, 2013 for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue.

6.03. Other (Gold Bonds, Gold Monetisation etc.): This category includes instrument such as Sovereign Gold Bond scheme and Gold Monetization scheme, launched with the objective to win away people from investing in physical gold and lower import of gold.

6.05. International Financial Institutions: The estimates relating to (a) special securities issued towards India's subscriptions/contributions to International Financial Institutions and (b) certain transactions involving use of Special Drawing Rights (SDRs) are reflected. The details of each of the IFIs are as below:

6.05.01. International Monetary Fund: The 2010 IMF quota and governance reforms (14th General Reforms of Quotas) came into effect on January 26, 2016. Consequently, India's quota in IMF is SDR 13,114.4 million with a shareholding of 2.75%. India ranks eighth in terms of quota holding at the IMF. Consequent to this quota increase in IMF, India has provided for the quota increase of SDR 7292.9 million under the 14th General Review of Quotas as SDR 1,823,225,000 through India SDR holdings for Reserve Asset Portion (25% of quota increase) and SDR 5,469,675,000 for Local Currency Portion (75% of quota increase) through issuance of non-interest bearing, non-negotiable Government of India Rupee Securities.

6.05.03. Asian Development Bank and Fund: The Asian Development Bank keeps Rupee securities with the Reserve Bank of India which can be encashed by it to meet its rupee expenditure in India from time to time.

7. External Debt: Budget 2017-18 assumes a gross receipt of ₹46070 crore and repayment of ₹30281 crore, resulting in net external loan of ₹15789 crore.

7.01. Multilateral: The net receipts estimated for BE 2017-18 from International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC) and Organisation of the Petroleum Exporting Countries is ₹6481.18 crore.

7.01.03. International Fund for Agricultural Development: International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. IFAD strives to eradicate rural poverty in developing countries. India is one of the founder members of IFAD and since 1979, IFAD has provided financial assistance to 28 projects in the field of Agriculture, Rural Development, Tribal Development, Women's Empowerment, Natural Resources' Management and Rural Finance Sector. Out of these, 18 projects have already been completed. Presently, ten projects with a total assistance of US dollar 452.04 million are under implementation in different parts of the country.

7.02. Bilateral: The net receipts estimated for BE 2017-18 from Germany, France, Italy, Japan, Switzerland, USA, Russian Federation and EIB is Rs 9307.82 crore.

9. Market Stabilisation Scheme: The Memorandum of Understanding (MoU) relating to MSS has been amended to enable, on mutual agreement between the Government of India and the Reserve Bank of India, the transfer of a part of the amount in the MSS cash account to the normal cash account as part of the Government's market borrowing programme for meeting Government's approved expenditure. An equivalent amount of Government securities issued under the MSS would form part of the normal market borrowing of the Government of India. Net receipts under MSS in RE 2016-17 is estimated at ₹ 1011518.50 crore and in BE 2017-18 is estimated at ₹ 1,00,000 crore.

TRENDS IN RECEIPTS

(In crores of Rupees)

	Actuals 2008-09	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Actuals 2015-16	Revised 2016-17	Budget 2017-18
REVENUE RECEIPTS	540259	572811	788471	751437	879232	1014724	1101473	1195025	1423563	1515771
A. Tax Revenue										
(Net of States's share)										
(Details in Annexure 7)	443319	456536	569869	629765	741877	815854	903615	943765	1088793	1227014
B. Non-Tax Revenue										
(Details in Annexure 7)	96940	116275	218602	121672	137355	198870	197858	251260	334770	288757
CAPITAL RECEIPTS	299863	453063	402428	568918	582152	563894	484448	541886	531986	616117
1. Internal Debt-Market										
Borrowings (Net)	233630	398424	325414	436211	467356	453550	445138	404050	347218	348226
1.01.Gross Market Borrowings	273000	451000	437000	509796	558000	564147	590345	623300	622510	605000
1.02.Less - Repayments	39370	52576	111586	73585	90644	110597	145208	219250	275292	256774
2. External Assistance (Net)	11015	11038	23556	12448	7201	7292	12933	12748	14873	15789
2.01.Gross External Borrowings	21022	22177	35330	26034	23309	25416	33534	36054	41875	46070
2.02.Less Repayments	10007	11139	11774	13586	16108	18124	20601	23306	27002	30281
3. Recovery of Loans*	6139	8613	12420	18850	15060	12497	13738	30835	11071	11932
4. Small Savings (Net)	-1302	13256	11233	-10302	8626	12357	32226	52465	90377	100157
5. State Provident Funds (Net)	8041	16056	12514	10804	10920	9753	11920	11858	13000	14000
6. Disinvestment of equity in public sector enterprises	566	24581	22846	18088	25890	29368	37737	42132	45500	72500
7. Other items of Capital receipts (Net)#	41774	-18905	-5555	82819	47099	39077	-69243	-12202	9948	53513
TOTAL- RECEIPTS	840122	1025874	1190899	1320355	1461384	1578618	1585921	1736911	1955549	2131888
Deficit on Revenue Account	253539	338998	252252	394348	364282	357048	365519	342736	310997	321163
Primary deficit	144788	205389	139569	242840	177020	128604	108281	91133	51204	23254
Budget deficit*/Draw-down of cash	43834	-1386	6430	-15990	-51012	-19171	77844	13170	40227	12844
Fiscal deficit	336992	418482	373592	515990	490190	502858	510725	532792	534273	546332
*Net of Recovery of Ways & Means Advances	...	...	...	10000	10000	10000	10000	20000	50100	50100
Loans to Govt. servants, etc.	479	469	433	398	349	316	276	242	275	275
#Excludes Securities										
(a) issued to the IMF omitted per contra from Capital Expenditure	...	3654	9051	1613	4323	367	4619	52714	2192	571
(b) Securities issued to Oil Companies	75942	10306	...	...	...	...	...	...	...	...
(c) Securities issued to Fertilizer Companies	20000	...	...	...	...	...	...	...	...	...
(d) Asset management Trust for SASF of IDBI	1225	...	...	...	...	...	...	...	...	...
(e) Realisation Stressed Assets of IDBI	...	300	300	300	300	250	105	100	140	...

ANNEX - 2

ANALYSIS OF TAX AND NON-TAX REVENUE RECEIPTS INCLUDED IN ANNEX-1

(In ₹ crores)

	Actuals 2008-09	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Actual 2015-16	Revised 2016-17	Budget 2017-18
A. Tax Revenue										
Gross Tax Revenue	605299	624528	793072	889177	1036235	1138733	1244886	1455648	1703243	1911579
1. Corporation Tax	213395	244725	298688	322816	356326	394678	428925	453228	493923	538745
2. Taxes on Income other than Corporation Tax	106046	122475	139069	164485	196512	237817	258326	287628	353174	441255
3. Interest Tax	9	4	4	3	6	8	6	5	...	...
4. Other Taxes on Income and Expenditure	8	-62	29	21	15	9	11	4	...	...
5. Customs	99879	83324	135813	149328	165346	172085	188016	210338	217000	245000
6. Union Excise Duties	108613	102991	137701	144901	175845	169455	188128	288073	387369	406900
7. Service Tax	60941	58422	71016	97509	132601	154778	167969	211414	247500	275000
8. Estate Duty	1	...	...	...	1	...	...	1	...	...
9. Wealth Tax	389	505	687	787	844	1007	1086	1079	...	...
10. Gift Tax	1	1	...	1	1	1	...	...	...	...
11. Other Taxes and Duties	14519	10529	8083	6541	5644	5765	9215	...	...	...
12. Taxes of Union Territories	1488	1614	1982	2785	3094	3130	3204	3878	4277	4679
13. Less-States' Share	160179	164832	219303	255414	291547	318230	337808	506193	608000	674565
14. Less-NCCF Expenditure netted from receipt	1800	3160	3900	3998	2810	4650	3461	5690	6450	10000
Net-Centre's Tax Revenue	443320	456536	569869	629765	741878	815853	903617	943765	1088793	1227014
1. Fiscal Services	59	113	84	129	786	884	1394	630	658	660
2. Interest Receipts	20717	21784	19734	20252	20761	21868	23804	25379	18149	19021
2.01 Interest Receipts From State/U.T. Government	12184	11242	10363	10040	9406	8985	8367	7859	6999	7432
2.02 Interest Receipts On Railway Capital	4692	5543	3906	5630	5349	7983	9148	10145	...	...
2.03 Interest Receipts Other										
Interest Receipts	3841	4963	5465	4582	6006	4900	6289	7375	11150	11589
3. Dividends and Profits	38607	50250	47992	50608	53761	90435	89833	112127	153223	142430
4. Other General Services	7350	9153	9530	7049	10160	11670	13472	14373	18738	20209
5. Social Services	503	676	771	948	4766	1264	1675	4331	9830	9624
6. Economic Services	26113	29977	136722	38708	43693	67657	64718	91001	129889	92235
7. Union Territories without Legislature	797	1218	1097	1015	1117	1474	1362	1538	1402	1518
8. Grants-in-aid and contributions	2794	3141	2673	2962	2311	3618	1600	1881	2882	3060
Total-Non Tax Revenue**	96940	116276	218603	121671	137355	198870	197857	251260	334770	288757
Total-Revenue Receipts	540260	572812	788472	751436	879233	1014723	1101475	1195025	1423563	1515771

** Net of following receipts of commercial departments.

(a) General Services	6870	8730	9550	9729	10111	11695	13502	21140	27714	25165
(b) Economic Services	90377	98355	107342	118646	139981	158737	177693	187477	192419	210459
TOTAL	97247	107085	116892	128375	150092	170432	191195	208617	220133	235624

**RECONCILIATION BETWEEN ESTIMATES OF RECEIPTS SHOWN IN
ANNUAL FINANCIAL STATEMENT AND RECEIPTS BUDGET**

(In ₹ crores)

	Actuals 2015-2016	Budget Estimates 2016-2017	Revised Estimates 2016-2017	Budget Estimates 2017-2018
A. Revenue Receipts				
Revenue Receipts as shown in the Annual Financial Statement	1436160.22	1632771.90	1677062.84	1777929.72
Less :				
Revenue Receipts of Railways	-168379.61	-189270.64	-172305.00	-189498.37
Revenue Receipts of Posts	-12939.79	-13827.05	-12558.52	-15210.03
Revenue Receipts of Defence	-5662.96	-6884.02	-8224.36	-6427.37
Revenue Receipts of Departmental Commercial Undertakings	-21468.19	-23016.08	-24674.33	-24511.87
Capital Restructuring of Prasar Bharati	-11116.76	...	...	...
Gate Receipts of Zoological Park	-11.72	-6.00	-6.00	-6.00
Interest Payment	-15611.52	-15000.00	-23232.95	-15000.00
Receipts from government of NCT of Delhi towards payment of pensions to its employees	...	-1000.00	-1000.00	-1000.00
Reimbursement of Water Cess to State/Central Pollution Control Boards	-242.98	-250.00	-250.00	-250.00
Relief provided to CPSUs in the form of waiver of interest/guarantee fee, write off of Loans etc. (Details in Annex 2A of Expenditure Budget Vol. I)	...	-45.79	-45.79	-255.00
Transfer to National Calamity Contingency Fund/Contribution to National Disaster Response Fund	-5690.00	-6450.00	-6450.00	-10000.00
Write off/ Conversion of Loans	-11.50	...	-4753.00	...
Net Revenue Receipts	1195025.19	1377022.32	1423562.89	1515771.08
B. Capital Receipts				
Total CFI Receipts (excluding repayment of 14/91 day Treasury Bills, Ways & Means Advances & MSS)	1180522.53	1265453.21	1196091.00	1324102.56
Total Public Account Receipts	1114608.74	961310.71	1131341.98	1229169.69
Additional financing through 14/91 day Treasury Bills & Ways & Means Advances	39342.09	16648.84	24487.94	2002.00
Total	2334473.36	2243412.76	2351920.92	2555274.25
Less:				
Total Public Debt disbursements (excluding repayment of 14/91 dTBs, WMA & MSS)	-556570.38	-713872.65	-634051.98	-716092.56
Total Public Account Disbursements	-1121574.77	-929337.12	-1114444.59	-1169116.34
Net	656328.21	600202.99	603424.35	670065.35
Receipt under New Arrangements to Borrow (NAB)	-692.60	-1486.04	-100.00	-1000.00
Recoveries of Loans and Advances from Government Employees	-242.44	-275.00	-275.00	-275.00
Redemption of Securities issued to Stressed Assets Stabilisation Fund	-100.00	...	-140.00	-0.01
Securities issued to ADB/F, IMF	-52181.60	-0.04	-1672.19	-0.03
Securities issued to African / Asian Development Fund	-86.91	-52.17	-53.51	-70.81
Securities issued to African / Asian Development Fund/International Development Association	-445.82	-446.69	-466.69	-500.00
Ways and Means Advance to Food Corporation of India	-20000.00	-10000.00	-50000.00	-50000.00
Ways and Means Advance to State Governments	...	-100.00	-100.00	-100.00
Net Capital Receipts	582578.84	587843.05	550616.96	618119.50
Total Receipts	1777604.03	1964865.37	1974179.85	2133890.58
Total Expenditure	1790782.69	1978060.45	2014406.95	2146734.78
Increase(+)/decrease(-) in cash balance (excluding MSS)	-13178.66	-13195.08	-40227.10	-12844.20

DEBT POSITION OF THE GOVERNMENT OF INDIA

The outstanding internal and external debt and other liabilities of the Government of India at the end of 2017-2018 is estimated to amount to ₹ 77,21,781.78, as against ₹ 72,15,439.29 crore at the end of 2016-2017(RE). Broad details are as follows:-

	As on 31 st March 2017	As on 31 st March 2018
Internal debt and other liabilities	72,15,439.29	77,21,781.78
<i>of which under Market Stabilisation Scheme</i>	...	...
External debt	2,25,135.11	2,40,924.11
Total	74,40,574.40	79,62,705.89

Internal Debt comprises loans raised in the open market, special securities issued to Reserve Bank, compensation and other bonds, etc. It also includes borrowings through treasury bills including treasury bills issued to State Governments, commercial banks and other parties, as well as non-negotiable, non-interest bearing rupee securities issued to international financial institutions. An analysis of the public debt outstanding at the beginning of the First Five Year Plan and close of each year from 2012-2013 to 2015-2016 and that estimated to be outstanding at the close of 2016-2017 and 2017-2018 is given in the Statement of Liabilities. Government of India has launched Market Stabilisation Scheme (MSS), in consultation with Reserve Bank of India, since April, 2004. The scheme envisages issue of cash management bills, treasury bills and/or dated securities to absorb excess liquidity. The amount outstanding under internal and external debt reflects the liability of Government as represented by the book value of the outstanding debt. The outstanding stock of external liabilities is reckoned at historical rates of exchange on which the liability was initially accounted for in the books of accounts after netting the repayments made at current exchange rates.

In addition, Government is liable to repay the outstanding against the various Small Savings schemes, Provident Funds, securities issued to Industrial Development Bank of India, Unit Trust of India and Nationalised Banks, Oil marketing companies, Fertilizer companies, Food Corporation of India and deposits under the Special Deposit Scheme and depreciation and other interest bearing reserve funds of departmental commercial undertakings, etc., deposits of local funds and civil deposits. Details of such liabilities are shown in the Statement of Liabilities.

The position of guarantees given by the Government of India as at the end of 2015-16, as envisaged under Rule 6 of the FRBM Rules, 2004, is given in the Statement on Guarantees.

A statement of Asset Register as on March 31 2015 as envisaged under Rule 6 of the FRBM Rules has also been included.

Statement of Assets shows the extent to which the money raised by Government has been utilized for asset formation purposes. These assets are also shown at book value i.e., it does not take into account depreciation/appreciation in the value of assets as per current market rates. This statement includes only assets the ownership of which vests in Central Government, and it excludes assets created by State Governments and non-Government bodies from grant/assistance from Central Government.

STATEMENT OF LIABILITIES OF THE CENTRAL GOVERNMENT

(In ₹ crores)

At the end of :

	Accounts					Revised 2016-2017	Budget 2017-2018
	1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
A. Public Debt	2054.33	3941854.81	4425347.66	4935804.80	5515097.55	5956527.04	6420951.19
1. Internal Debt	2022.30	3764566.00	4240766.92	4738291.03	5304835.44	5731391.93	6180027.08
(i) of which under MSS							
(a) Dated securities under MSS/CMBs	...	...	...	...	...	...	...
(b) 91 days Treasury Bills under MSS	...	...	...	...	...	...	...
(c) 182 days Treasury Bills under MSS	...	...	...	...	...	...	...
(d) 364 days Treasury Bills under MSS	...	...	...	...	...	...	...
(ii) Market Loans (Annex. 5+5A+5B)	1444.95	2984308.55	3441641.37	3891734.04	4298783.99	4647491.81	5006718.21
(iii) Special Securities converted into Marketable Securities (Annex. 5 C)	358.02	76817.95	72817.95	67817.95	64817.95	64817.95	53817.95
(iv) Other special Securities issued to Reserve Bank	...	1489.28	1489.28	1489.28	1489.28	...	...
(v) Compensation and other bonds	6.73	13836.92	13628.15	13440.43	12446.11	19089.48	27013.40
(vi) 14 days Treasury Bills	...	118380.19	86815.77	85678.37	121127.23	121127.23	121127.23
(vii) 91 days Treasury Bills	...	105142.03	125760.61	128961.47	132854.71	157342.65	159344.65
(viii) 182 days Treasury Bills	...	64196.08	76417.43	77337.37	77806.97	83458.06	83458.06
(ix) 364 days Treasury Bills	...	130466.89	136956.26	143152.18	154033.20	142523.76	142523.76
(x) Ways & Means Advances	...	...	...	...	...	...	...
(xi) Cash Management Bills	...	...	...	...	...	...	...
(xii) Securities issued to International Financial Institutions	212.60	32226.11	35181.05	46395.07	106726.17	108326.20	108432.46
(xiii) Securities against small savings	...	216808.32	229165.37	261391.19	313856.15	366321.11	456697.68
(xiv) Special Securities issued against Securitisation of balance under POLIF (Annex. 5 D)	...	20893.68	20893.68	20893.68	20893.68	20893.68	20893.68
2. External Debt*	32.03	177288.81	184580.74	197513.77	210262.11	225135.11	240924.11
B. Other Liabilities	811.07	1128736.91	1244080.82	1306716.12	1386873.72	1484347.36	1542054.70
1. National Small Savings Fund	336.87	597737.05	629183.90	646895.29	701368.61	755841.93	753495.92
2. State Provident Funds	95.05	133671.94	143425.04	155334.26	167192.59	180192.59	194192.59
3. Other Accounts	16.10	257423.95	315420.76	315629.59	319800.04	319343.69	316227.48
(i) Special Securities in lieu of Subsidies (OMCs, Fertiliser Cos, FCI)	...	166329.17	166327.90	162827.90	162827.90	162827.90	162827.90
(iii) Other items	16.10	91094.78	149092.86	152801.69	156972.14	156515.79	153399.58
4. Reserve Funds and Deposits	363.05	139903.97	156051.12	188856.98	198512.48	228969.15	278138.71
(i) Bearing interest	260.85	83871.32	95479.27	108767.34	124239.65	125317.49	132870.28
(ii) Not bearing interest	102.20	56032.65	60571.85	80089.64	74272.83	103651.66	145268.43
Total - Liabilities	2865.40	5070591.72	5669428.48	6242520.92	6901971.27	7440874.40	7963005.89
Amount due from Pakistan on account of share of pre-partition debt(approx).	-300.00	-300.00	-300.00	-300.00	-300.00	-300.00	-300.00
Net Liabilities of the Central Government	2565.40	5070291.72	5669128.48	6242220.92	6901671.27	7440574.40	7962705.89
Excess of Capital Outlay and Loans over Liabilities							
Total (Net)	2565.40	5070291.72	5669128.48	6242220.92	6901671.27	7440574.40	7962705.89

* Balances are according to book value.

STATEMENT OF ASSETS
(Capital Investments and Loans by the Central Government)

(In ₹ crores)

At the end of :

	Accounts					Revised 2016-2017	Budget 2017-2018
	1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
A. Capital Outlay							
1. General Services	496.74	648488.91	736552.32	826737.45	918481.95	1010706.17	1112280.02
(i) Defence Services	260.93	584126.64	663251.69	745138.67	825113.98	904484.27	991012.92
(ii) Other General Services	235.81	64362.27	73300.63	81598.78	93367.97	106221.90	121267.10
2. Social Services	26.25	34226.12	38039.47	42914.92	48321.73	53804.35	62658.79
3. Economic Services	965.02	642947.52	717200.08	793128.05	973865.97	1072603.31	1157818.71
(i) Agriculture and Allied Activities	7.78	12927.30	13802.52	14283.27	14781.70	16246.72	19923.06
(ii) Rural Development	...	72.36	73.75	75.59	79.29	79.29	79.29
(iii) Special Areas Programme	...	4438.40	4522.08	4624.02	4881.93	11007.79	19163.06
(iv) Water and Power Development	5.59	63856.08	62949.87	63035.12	64467.77	67636.13	72926.57
(a) Irrigation & Food Control	5.59	497.56	529.71	577.71	692.49	781.89	1511.83
(b) Energy	...	63358.52	62420.16	62457.41	63775.28	66854.24	71414.74
(v) Industry and Minerals	34.34	56898.22	60915.39	64696.40	67878.16	71787.01	76492.16
(vi) Transport	830.40	275945.11	324650.12	377794.59	446835.16	535170.33	643681.73
(a) Railways	817.93	174521.19	123059.04	231712.23	266906.54	313061.54	368061.54
(b) Other Transport Services	12.47	101423.92	201591.08	146082.36	179928.62	222108.79	275620.19
(vii) Communication	49.98	13380.02	14755.66	16213.40	19761.55	22955.42	26157.14
(a) Postal Services	49.98	2870.61	3139.58	3312.54	3647.71	3897.14	4232.86
(b) Telecommunications Services	...	4742.39	4742.39	4719.38	4719.38	4719.38	4719.38
(c) Other Communications Services	...	5767.02	6873.69	8181.48	11394.46	14338.90	17204.90
(viii) Science & Technology and Environment		21094.05	24173.76	27362.18	31401.92	36599.25	42681.33
(ix) General Economic Services	36.93	194335.98	211356.93	225043.48	323778.49	311121.37	256714.37
4. Disbursement of UT's	...	...	...	...	...	1668.46	3332.97
Grand Total	1488.01	1325662.55	1491791.87	1662780.42	1940669.65	2138782.29	2336090.49
B. Loans advanced by the Central Government							
State Governments	195.58	144812.42	145812.91	147166.80	148217.38	157295.59	166721.76
Union Territory Governments	...	4087.53	4057.83	4054.50	4067.10	3732.53	3398.43
Foreign Governments	0.01	6538.77	7819.26	9210.62	12034.59	13194.42	14629.13
Investment in Special Securities of States under NSSF	...	517221.27	519145.07	543498.81	571048.80	595402.54	622952.53
Investment of NSSF in other Instruments	...	1500.00	1500.00	1500.00	...	...	...
Public Sector Enterprises, Railway Development & Revenue Reserve Fund, Reserve Fund, Port Trusts, Municipalities and Statutory Bodies Co-operative & Educational Inst., Displaced Persons and Private Inst.etc.	24.58	80096.39	82921.52	95760.77	97387.77	114255.21	131913.80
Government Servants	0.51	729.86	578.37	451.61	331.02	256.02	131.02
TOTAL	220.68	754986.24	761834.96	801643.11	833086.66	884136.31	939746.47
Total -Capital Outlay and Loans Advanced by the Cen.Govt.	1708.69	2080648.79	2253626.83	2464423.53	2773756.31	3022918.60	3275837.16
Cash balance under MSS	...	...	...	...	...	...	...
Grand Total	1708.69	2080648.79	2253626.83	2464423.53	2773756.31	3022918.60	3275837.16
Excess of Liabilities over Capital Outlay and Loans Advanced	856.71	2989642.93	3415501.65	3777797.39	4127914.96	4417655.80	4686868.73
Total	2565.40	5070291.72	5669128.48	6242220.92	6901671.27	7440574.40	7962705.89

GUARANTEES GIVEN BY THE GOVERNMENT
Statement under Rule 6 of the FRBM Rules, 2004

ANNEX - 4 (iii)

(As at the end of Reporting Year 2015-16)
(In ₹ crores)

Class	Ministry/ Department	Maximum amount guaranteed during the year	Outstanding at the beginning of the year	Additions during the year	Deletions (other than invoked) during the year		Invoked during the year	Outstanding at the end of the year		Guarantee Commission or Fee	Other material details
					Discharged	Not dis- charged		Receivable	Received		
1	2	3	4	5	6	7	8	9	10	11	12
1 Guarantees given to the Reserve Bank of India, other Banks and Financial Institutions (viz., Industrial Finance Corporation of India, Industrial Development Bank of India, Life Insurance Corporation of India, Unit Trust of India, etc.) for repayment of principal and payment of interest, cash credit facility, financing seasonal agricultural operations and for providing working capital in respect of companies, corporations, cooperative societies and cooperative banks.	Ministry of Agriculture Department of Agriculture and Cooperation	2650.00 (2)	2500.00 (1)	150.00 (1)	119.00	...	...	2531.00 (2)	1.50	1.50	...
	Ministry of Finance Department of Economic Affairs	19137.71 (19)	18999.14 (19)	138.57	1884.79 (2)	...	...	17252.92 (17)	71.84	68.02	...
	Ministry of Consumer Affairs, Food and Public Distribution	54495.00 (2)	54495.00 (2)	...	...	...	...	54495.00 (2)	...	...	...
	Ministry of Industry Department of Heavy Industry	449.01 (9)	449.01 (9)	...	84.01	...	...	365.00 (9)	15.49	3.17	...
	Ministry of Micro, Small and Medium Enterprises, Khadi & Village Industries Commission (KVIC)	284.50 (1)	284.50 (1)	...	15.50	...	...	269.00 (1)	71.19	...	...
	Ministry of Chemicals and Fertilizers Department of Chemicals and Petrochemicals	2.55 (1)	2.55 (1)	...	...	...	...	2.55 (1)	0.02	...	...
	Department of Pharmaceuticals	1067.19 (4)	1067.19 (4)	...	...	...	...	1067.19 (4)	70.03	...	...
	TOTAL		78085.96 (38)	77797.39 (37)	288.57 (1)	2103.30 (2)	75982.66 (36)	230.07	72.69
2 Guarantees given for repayment of share capital, payment of minimum annual dividend and repayment of bonds / loans, debentures issued / raised by statutory corporations and financial institutions.	Ministry of Chemicals and Fertilizers Department of Chemicals and Petrochemicals	250.00 (2)	250.00 (2)	...	...	...	...	250.00 (2)	2.50	...	...
	Ministry of Power	7000.00 (2)	7000.00 (2)	...	...	...	...	7000.00 (2)	70.00	70.00	...

1	2	3	4	5	6	7	8	9	10	11	12
	Ministry of Consumer Affairs, Food and Public Distribution	16195.62 (17)	16195.62 (17)	...	3121.10 (2)	...	...	13074.52 (15)	...	...	...
	Ministry of Railways	0.07 (2)	0.07 (2)	...	...	...	...	0.07 (2)	...	...	...
	Ministry of Communication and Information Technology Department of Telecommunications	7513.97 (4)	7513.97 (4)	...	...	...	...	7513.97 (4)	29.80	29.80	...
	TOTAL	30959.66 (27)	30959.66 (27)	...	3121.10 (2)	...	...	27838.56 (25)	102.30	99.80	...
3	Guarantees given in pursuance of agreements entered into by the Government of India with International Financial Institutions, Foreign lending agencies, Foreign Governments, Contractors, Consultants, etc., towards repayment of principal, payment of interest / commitment charges on loans, etc., by them and payment against agreement for supplies of material and equipment on credit basis to companies, Corporations / Port Trusts, etc.										
	Ministry of Civil Aviation	36300.30 (28)	31094.57 (24)	5205.73 (4)	...	...	...	36300.30 (28)	98.58	2.70	...
	Ministry of Coal	715.76 (3)	662.68 (3)	53.08	23.36	...	...	692.40 (3)	5.87	5.87	...
	Ministry of Power	32076.69 (39)	29468.00 (39)	2608.69	669.91 (3)	...	...	31406.78 (36)	386.08	386.08	...
	Ministry of Finance Department of Economic Affairs	138026.04 (179)	110747.24 (164)	27278.80 (15)	2388.11 (15)	...	...	135637.93 (164)	147.91	145.59	...
	Ministry of Micro, Small & Medium Enterprises National Small Industries Corporation Limited	60.72 (3)	55.06 (3)	5.66	2.35	...	...	58.37 (3)	0.31	0.22	...
	Ministry of Road Transport and Highways	713.56 (1)	675.95 (1)	37.61	42.76	...	...	670.80 (1)	1.76	1.76	...
	Ministry of New and Renewable Energy	5261.26 (11)	4268.10 (10)	993.16 (1)	241.55	...	...	5019.71 (11)	53.00	53.00	...
	Ministry of Steel	429.77 (2)	393.99 (2)	35.78	11.09	...	...	418.68 (2)	1.03	1.03	...
	Ministry of HUPA	545.27 (2)	504.32 (2)	40.95	60.20	...	...	485.07 (2)	3.98	3.98	...
	Department of Commerce	3.03 (1)	3.03 (1)	...	1.30	...	...	1.73 (1)	0.02	...	...
	Ministry of Urban Development	543.05 (2)	503.71 (2)	39.34	...	...	...	543.05 (2)	6.04	6.04	...
	Ministry of External Affairs	28187.76 (5)	12833.00 (3)	15354.76 (2)	...	...	...	28187.76 (5)	...	...	...
	TOTAL	242863.21 (276)	191209.65 (254)	51653.56 (22)	3440.63 (18)	...	...	239422.58 (258)	704.58	606.27	...

1	2	3	4	5	6	7	8	9	10	11	12
4	Counter-Guarantees to Banks in consideration of the Banks having issued Letters of Authority to Foreign Suppliers for Supplies / Services made / rendered by them on credit basis, in favour of the Companies / Corporations.	Ministry of Steel	610.36 (8)	610.36 (8)	...	92.00	...	...	518.36 (8)	30.52	...
5	Guarantees given to Railways / State Electricity Boards for due and punctual payment of dues / freight charges by Companies / Corporations.		...	...	...	...	...	...	...	...	...
6	Performance guarantees given for fulfilment of contracts / projects awarded to Indian companies in foreign countries.		...	...	...	...	...	...	...	...	...
7	Performance guarantees given for fulfilment of contracts / projects awarded to Foreign companies in foreign countries.		...	...	...	...	...	...	...	...	...
8	Others		...	...	...	...	...	...	...	...	...
GRAND TOTAL			352519.19 (349)	300577.06 (326)	51942.13 (23)	8757.03 (22)	...	...	343762.16 (327)	1067.47	778.76

Figures in brackets indicate number of Guarantees.

Note :

1. The above data is based on information reported by Ministries / Departments. The data may be impacted upon by changes due to further reconciliation of records.
2. The difference in the closing balance as on 31.3.2015 reported in BE 2016-17 viz. ₹ 5,876.73 Crore and the opening balance as on 1.4.2015 as reported above is due to exchange rate variation and reconciliation of records.
3. The net accretion of Guarantees for the year 2015-2016 is ₹ 43,185.10 Crore (Col.5 - Col.6-Col.7) which is 0.32% of the GDP at market prices for 2015-2016 (PE).
4. Guarantees amounting to ₹ 29,502.22 Crore have been committed / approved by the Ministry of Finance for Financial Year 2016-2017 (upto 23 January 2017), which is 0.19% till the date, which well within 0.5% of the estimated GDP.

ANNEX - 4 (iv)

ASSET REGISTER
Under Rule 6 of the FRBM Rules, 2004

(As at the end of Reporting Year 2015-2016)

Cost (₹ Crore)

	Assets at the beginning of 2015-16	Assets acquired during the year 2015-16	Cumulative total of assets at the end of the year 2015-16
Physical assets:			
Land	136150.45	32898.88	169049.32
Building			
Office	30570.72	2454.88	33025.60
Residential	16761.97	490.38	17252.35
Roads	10708.48	1192.54	11901.02
Bridges	11771.08	105.11	11876.19
Irrigation Projects	1301.38	6.67	1308.05
Power Projects	463.99	82.12	546.11
Other Capital Projects	3239.58	120.67	3360.25
Machinery & Equipment	29326.73	9891.99	39218.72
Office Equipment	4220.79	368.37	4589.16
Vehicles	1963.31	161.66	2124.96
Total	246478.47	47773.26	294251.72
Financial assets:			
Equity Investment			
Shares	153233.56	34834.78	188068.34
Bonus Shares	697.17	120.02	817.19
Loans and Advances			
Loans to State & UT Govts.	3957.01	-6.99	3950.02
Loans to Foreign Govts.	9380.84	2867.37	12248.21
Loans to Companies	70474.92	-3594.14	66880.78
Loans to Others	37840.11	5982.72	43822.83
Other Financial Investment			
Railways	232141.27	35111.25	267252.52
Others	193970.12	-7584.35	186385.77
Total	701695.00	67730.67	769425.67
GRAND TOTAL	948173.47	115503.92	1063677.39

Notes:

1. This disclosure statement does not include assets of Cabinet Secretariat, Central Police Organisations, Ministry of Defence, Departments of Space and Atomic Energy as per Fiscal Responsibility and Budget Management Rules.
2. Figures are compiled on the basis of reports of Ministries/Departments, may be impacted, inter-alia, by any ongoing re-conciliation / liquidation/ adjudication/administrative decision relating to valuation of assets and improvement in capture of data. Variation between closing balance of previous year and opening balance of the reporting year is due to reconciliation.
3. Assets above the threshold value of ₹ two lakh only recorded

DETAILS OF CURRENT RUPEE LOANS OF THE CENTRAL GOVERNMENT

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
3.00% Loan ,1951-54	15.09.1951	86.73	...	...	...	...	...
3.00% Loan,1953-55	15.07.1953	114.60	...	...	...	...	...
2.25% Loan,1954	15.11.1954	35.06	...	...	...	...	...
3.50% Loan,1954-59	15.12.1954	12.87	...	...	...	...	...
4.50% Loan,1955-60	15.09.1955	9.06	...	...	...	...	...
2.50% Loan ,1955	01.10.1955	60.45	...	...	...	...	...
3.00% Victory Loan,1957	01.09.1957	114.07	...	...	...	...	...
4.50% Loan,1958-68	01.06.1958	5.85	...	...	...	...	...
3.00% Second Victory Loan,1959-61	15.08.1959	113.66	...	...	...	...	...
2.75% Loan,1960	15.07.1960	45.63	...	...	...	...	...
4.00% Loan,1960-70	15.09.1960	63.30	...	...	...	...	...
2.50% Loan,1961	01.08.1961	57.01	...	...	...	...	...
2.75% Loan,1962	15.11.1962	75.87	...	...	...	...	...
3.00% Loan,1963-65	01.06.1963	116.17	...	...	...	...	...
3.00% Loan,1964	15.06.1964	30.33	...	...	...	...	...
3.00% Funding Loan,1966-68	01.10.1966	110.12	...	...	...	...	...
3.00% First Development Loan,1970-75	15.10.1970	115.06	...	...	...	...	...
2.75% Loan,1976	16.09.1976	14.77	...	...	...	...	...
12.00% Government Stock,2008	02.05.2008	...	...	...	...	...	...
11.50% Loan,2008	23.05.2008	...	...	...	...	...	...
12.10% Government Stock,2008	19.06.2008	...	...	...	...	...	...
10.80% Loan,2008	22.07.2008	...	...	...	...	...	...
12.22% Government Stock,2008	24.07.2008	...	...	...	...	...	...
11.40% Government Stock,2008	31.08.2008	...	...	...	...	...	...
12.25% Government Stock,2008	08.09.2008	...	...	...	...	...	...
6.65% Government Stock,2009	05.04.2009	...	...	...	...	...	...
11.99% Government Stock,2009	07.04.2009	...	...	...	...	...	...
11.50% Loan,2009	15.05.2009	...	...	...	...	...	...
7.00% Loan,2009	25.05.2009	...	...	...	...	...	...
Govt. of India Floating Rate Bonds,2009	06.12.2009	...	...	...	...	...	...
12.29% Government Stock,2010	29.01.2010	...	...	...	...	...	...
7.50% Loan,2010	12.05.2010	...	...	...	...	...	...
7.55% Government Stock,2010	14.05.2010	...	...	...	...	...	...
11.50% Loan,2010	11.06.2010	...	...	...	...	...	...
12.25% Government Stock,2010	02.07.2010	...	...	...	...	...	...
11.30% Government Stock,2010	28.07.2010	...	...	...	...	...	...
8.75% Loan,2010	13.12.2010	...	...	...	...	...	...
12.32% Government Stock,2011	29.01.2011	...	...	...	...	...	...
6.57% Government Stock,2011(PP)	24-02-2011	...	...	...	...	...	...
8.00% Loan,2011	27.04.2011	...	...	...	...	...	...
10.95% Government Stock,2011	30.05.2011	...	...	...	...	...	...
9.39% Government Stock,2011	02.07.2011	...	...	...	...	...	...
11.50% Loan,2011	05.08.2011	...	...	...	...	...	...
Govt. of India Floating Rate Bonds,2011	08.08.2011	...	...	...	...	...	...
12.00% Loan,2011	21.10.2011	...	...	...	...	...	...
11.50% Government Stock,2011	24.11.2011	...	...	...	...	...	...
6.85% Government Stock,2012	05.04.2012	...	...	...	...	...	...
7.40% Government Stock,2012	03.05.2012	...	...	...	...	...	...
10.25% Loan,2012	01.06.2012	...	...	...	...	...	...
6.72% Government Stock,2007/12	18.07.2012	...	...	...	...	...	...
11.03% Government Stock,2012	18.07.2012	...	...	...	...	...	...
9.40% Government Stock,2012	11.09.2012	...	...	...	...	...	...
Govt. of India Floating Rate Bonds,2012	10.11.2012	...	...	...	...	...	...
9.00% Loan,2013	24.05.2013	...	1751.33	...	...	...	...
9.81% Government Stock,2013	30.05.2013	...	11000.00	...	...	...	...
12.40% Government Stock,2013	20.08.2013	...	11983.91	...	...	...	...
7.27% Government Stock,2013	03.09.2013	...	42000.00	...	...	...	...

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
Govt.of India Floating Rate Bonds,2013	10.09.2013	...	4000.00	...	...	...	...
5.32% Government Stock,2014	16.02.2014	...	5000.00	...	...	...	...
6.72% Government Stock,2014	24.02.2014	...	15273.60	...	...	...	...
7.37% Government Stock,2014	16.04.2014	...	37000.00	35751.20	...	...	...
6.07% Government Stock,2014	15.05.2014	...	40000.00	27958.20	...	...	...
Govt.of India Floating Rate Bonds,2014	20.05.2014	...	5000.00	5000.00	...	...	...
10.00% Loan,2014	30.05.2014	...	2333.26	1403.63	...	...	...
7.32% Government Stock,2014	20.10.2014	...	18000.00	13000.00	...	...	...
10.50% Loan,2014	29.10.2014	...	1755.10	1025.36	...	...	...
7.56% Government Stock,2014	03.11.2014	...	41000.00	40845.08	...	...	...
11.83% Government Stock,2014	12.11.2014	...	11500.00	5042.46	...	...	...
10.47% Government Stock,2015	12.02.2015	...	6430.00	3769.40	...	...	...
10.79% Government Stock,2015	19.05.2015	...	2683.45	999.37	999.38	...	...
11.50% Loan,2015	21.05.2015	...	3560.50	1899.16	1899.16	...	...
6.49% Government Stock,2015	08.06.2015	...	40000.00	39500.14	36105.05	...	...
7.17% Government Stock,2015	14.06.2015	...	56000.00	55449.93	33071.82	...	...
Govt.of India Floating Rate Bonds,2015	02.07.2015	...	6000.00	6000.00	6000.00	...	...
11.43% Government Stock,2015	07.08.2015	...	12000.00	7204.30	7204.30	...	...
Govt.of India Floating Rate Bonds,2015 II	10.08.2015	...	6000.00	6000.00	6000.00	...	...
7.38% Government Stock,2015	03.09.2015	...	58000.00	54386.74	42648.75	...	...
9.85% Government Stock,2015	16.10.2015	...	10000.00	7437.78	7437.79	...	...
7.59% Government Stock,2016	12.04.2016	...	68000.00	68000.00	68000.00	35149.48	...	
10.71% Government Stock,2016	19.04.2016	...	9000.00	9000.00	9000.00	8464.95	...	
Govt.of India Floating Rate Bonds,2016	07.05.2016	...	6000.00	6000.00	6000.00	6000.00	...	
5.59% Government Stock,2016	04.06.2016	...	6000.00	6000.00	6000.00	6000.00	...	
12.30% Government Stock,2016	02.07.2016	...	13129.84	13129.84	13129.85	13129.85	...	
7.02% Government Stock,2016	17.08.2016	...	60000.00	60000.00	52200.00	38093.26	...	
8.07% Government Stock,2017	15.01.2017	...	69000.00	69000.00	69000.00	66964.80	...	
7.49% Government Stock,2017	16.04.2017	...	53000.00	53000.00	53000.00	53000.00	47271.17	
Govt.of India Floating Rate Bonds,2017	02.07.2017	...	3000.00	3000.00	3000.00	3000.00	3000.00	
8.07% Government Stock,2017	03.07.2017	...	5000	5000	5000.00	5000.00	42289.90	
7.99% Government Stock,2017	09.07.2017	...	71000.00	71000.00	71000.00	71000.00	66723.97	
7.46% Government Stock,2017	28.08.2017	...	57886.80	57886.80	57886.80	57886.80	46927.39	
6.25% Government Stock,2018	02.01.2018	...	10886.80	10886.80	10886.80	10886.80	10886.80	
7.83% Government Stock,2018	11.04.2018	...	64000	73000.00	73000.00	73000.00	73000.00	73000.00
8.24% Government Stock,2018	22.04.2018	...	75000.00	75000.00	75000.00	75000.00	75000.00	75000.00
10.45% Government Stock,2018	30.04.2018	...	3716.00	3716.00	3716.00	3716.00	3716.00	3716.00
5.69% Government Stock,2018	25.09.2018	...	10000.00	10000.00	10000.00	10000.00	10000.00	10000.00
12.60% Government Stock,2018	23.11.2018	...	12631.88	12631.88	12631.88	12631.88	12631.88	12631.88
5.64% Government Stock,2019	02.01.2019	...	10000.00	10000.00	10000.00	10000.00	10000.00	10000.00
6.05% Government Stock 2019	02.02.2019	...	53000.00	53000.00	53000.00	53000.00	53000.00	53000.00
7.28% Government Stock 2019	03.06.2019	53000.00	53000.00	53000.00	53000.00	53000.00
6.05% Government Stock,2019	12.06.2019	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
6.90% Government Stock,2019	13.07.2019	...	45000.00	45000.00	45000.00	45000.00	45000.00	45000.00
10.03% Government Stock,2019	09.08.2019	...	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
6.35% Government Stock,2020	02.01.2020	...	56000.00	56000.00	56000.00	56000.00	56000.00	56000.00
8.19% Government Stock,2020	16.01.2020	...	74000	74000.00	74000.00	74000.00	74000.00	74000.00
10.70% Government Stock,2020	22.04.2020	...	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
7.80% Government Stock,2020	03.05.2020	...	60000.0	60000.00	75000.00	75000.00	75000.00	75000.00
8.27% Government Stock.2020	09.06.2020	61000.00	73000.00	73000.00	73000.00
Govt.of India Floating Rate Bonds,2020	21.12.2020	...	13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
8.12% Government Stock,2020	10.12.2020	...	13000.00	76000.00	76000.00	76000.00	76000.00	76000.00
11.60% Government Stock,2020	27.12.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
7.80% Government Stock,2021	11.04.2021	...	68000.00	68000.00	68000.00	48000.00	66000.00	66000.00
7.94% Government Stock,2021	24.05.2021	...	49000.00	49000.00	49000.00	49000.00	49000.00	49000.00
10.25% Government Stock,2021	30.05.2021	...	26213.32	26213.32	26213.32	26213.32	26213.32	26213.32
8.79% Government Stock,2021	08.11.2021	...	83000.00	83000.00	83000.00	83000.00	83000.00	83000.00
8.20% Government Stock,2022	15.02.2022	...	56000.00	56000.00	56000.00	56000.00	56000.00	56000.00
8.35% Government Stock,2022	14.05.2022	...	44000.00	44000.00	77000.00	77000.00	77000.00	77000.00
8.15% Government Stock,2022	11.06.2022	...	70000.00	83000.00	83000.00	83000.00	83000.00	83000.00
8.08% Government Stock,2022	02.08.2022	...	59000.00	59000.00	66000.00	66000.00	66000.00	66000.00

(In ₹ Rupees)

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
8.13% Government Stock,2022	21.09.2022	...	68000.00	68000.00	68000.00	68000.00	68000.00	68000.00
6.84% Government Stock,2022	19.12.2022	...	...	...	...	...	26000.00	26000.00
6.30% Government Stock,2023	09.04.2023	...	13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
7.16% Government Stock,2023	20.05.2023	...	...	77000.00	77000.00	77000.00	77000.00	77000.00
6.17% Government Stock,2023	12.06.2023	...	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
8.83% Government Stock,2023	25.11.2023	...	...	33000.00	83000.00	83000.00	83000.00	83000.00
7.68% Government Stock,2023	15.12.2023	...	...	...	...	65132.01	88132.01	88132.01
7.35% Government Stock,2024	22.06.2024	...	10000.00	10000.00	10000.00	65168.02	90168.02	90168.02
8.40% Government Stock,2024	28.07.2024	...	...	...	76000.00	90000.00	90000.00	90000.00
Govt.of India Floating Rate Bonds,2024	07.11.2024	...	...	...	...	...	16000.00	16000.00
9.15% Government Stock,2024	14.11.2024	...	92000.00	92000.00	92000.00	92000.00	92000.00	92000.00
7.72% Government Stock,2025	25.05.2025	...	...	...	...	86000.00	86000.00	86000.00
8.20% Government Stock,2025	24.09.2025	...	59000.00	90000.00	90000.00	90000.00	90000.00	90000.00
7.59% Government Stock,2026	11.01.2026	...	...	...	...	23000.00	87000.00	87000.00
8.33% Government Stock,2026	09.07.2026	...	60000.00	90000.00	90000.00	90000.00	90000.00	90000.00
6.97% Government Stock,2026	06.09.2026	...	...	...	...	...	76000.00	76000.00
10.18% Government Stock,2026	11.09.2026	...	15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
8.15% Government Stock,2026	24.11.2026	...	...	...	65489.20	86489.20	86489.20	86489.20
8.24% Government Stock,2027	15.02.2027	...	53000.00	72000.00	89000.00	89000.00	89000.00	89000.00
8.26% Government Stock,2027	02.08.2027	...	72000.00	72000.00	72000.00	72000.00	72000.00	72000.00
8.28% Government Stock 2027	21.09.2027	...	35000.00	74000.00	88000.00	88000.00	88000.00	88000.00
6.01% Government Stock,2028	25.03.2028	...	15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
8.60% Government Stock 2028	02.06.2028	...	...	...	84000.00	84000.00	84000.00	84000.00
6.13% Government Stock,2028	04.06.2028	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
7.59% Government Stock,2029	20.03.2029	...	...	...	...	33000.00	88000.00	88000.00
6.79% Government Stock,2029	26.12.2029	...	...	...	...	...	23000.00	23000.00
7.88% Government Stock,2029	19.03.2030	...	...	...	...	89000.00	89000.00	89000.00
7.61% Government Stock,2030	09.05.2030	...	...	...	...	...	85000.00	85000.00
9.20% Government Stock,2030	30.09.2030	...	...	17000.00	61884.55	61884.55	61884.55	61884.55
8.97% Government Stock,2030	05.12.2030	...	73000.00	90000.00	90000.00	90000.00	90000.00	90000.00
8.28% Government Stock,2032	15.02.2032	...	76000.00	88000.00	88000.00	88000.00	88000.00	88000.00
8.32% Government Stock,2032	02.08.2032	...	13000.00	60000.00	87000.00	87000.00	87000.00	87000.00
7.95% Government Stock,2032	28.08.2032	...	59000.00	59000.00	59000.00	89000.00	89000.00	89000.00
8.24% Government Stock,2033	10.11.2033	...	...	...	25000.00	87000.00	87000.00	87000.00
6.57% Government Stock,2033	05.12.2033	...	...	...	...	...	10000.00	10000.00
7.50% Government Stock,2034	10.08.2034	...	60000.00	60000.00	60000.00	60000.00	90000.00	90000.00
7.73% Government Stock,2034	19.12.2034	...	...	...	...	20000.00	62000.00	62000.00
Govt.of India Floating Rate Bonds,2035	25.01.2035	...	350.00	350.00	350.00	350.00	350.00	350.00
7.40% Government Stock,2035	09.09.2035	...	42000.00	52000.00	52000.00	52000.00	52000.00	52000.00
8.33% Government Stock,2036	07.06.2036	...	86000.00	86000.00	86000.00	86000.00	86000.00	86000.00
6.83% Government Stock,2039	19.01.2039	...	13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
8.30% Government Stock,2040	02.07.2040	...	72000.00	72000.00	90000.00	90000.00	90000.00	90000.00
8.83% Government Stock,2041	12.12.2041	...	60000.00	90000.00	90000.00	90000.00	90000.00	90000.00
8.30% Government Stock,2042	31.12.2042	...	9000.00	56000.00	90000.00	90000.00	90000.00	90000.00
9.23% Government Stock,2043	23.12.2043	...	...	39472.28	76472.28	79472.28	79472.28	79472.28
8.17% Government Stock,2044	01.12.2044	...	...	...	21000.00	74000.00	86000.00	86000.00
8.13% Government Stock,2045	22.06.2045	...	...	...	...	48000.00	73000.00	73000.00
7.06% Government Stock,2046	10.10.2046	...	...	...	...	...	22000.00	22000.00
6.62% Government Stock,2051	28.11.2051	...	...	...	...	...	10000.00	10000.00
7.72% Government Stock,2055	26.10.2055	...	...	...	...	9000.00	29000.00	29000.00
3.00% Loan, 1896-97		8.93	...	...	...	...	...	...
3.00% Conversion Loan, 1946		248.92	...	...	...	...	...	...
Loans matured but not collected by the holders till the end of the year		6.49	413.09	194.95	19.08	19.76	19.76	19.76
Difference under Investigation/Reconciliation			0.92	3.41	6.13	1.87	1.87	1.87
Issue of Securities in 2016-17 Switching		...	...	...	...	...	...	40510.16
Estimated Borrowings in 2017-18		...	...	...	...	...	...	580000.00
Issuances through Switching							40510.16	25000.00
Discharges through Switching from Stock of 2017-18							-40510.16	-25000.00
Buyback from the stock of 2017-18						...	-30815.47	-75000.00
TOTAL-CURRENT LOANS		1444.95	2963499.80	3414158.03	3864252.14	4276654.83	4625362.65	4984589.05

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
SPECIAL SECURITIES ISSUED TO NATIONALISED BANKS CONVERTED INTO MARKETABLE SECURITIES								
								ANNEX-5A
8.20% Government Stock 2022	15.02.2022	...	1632.33	1632.33	1632.33	1632.33	1632.33	1632.33
8.08% Government Stock 2022	02.08.2022	...	2969.41	2969.41	2969.41	2969.41	2969.41	2969.41
8.13% Government Stock 2022	21.09.2022	...	2495.28	2495.28	2495.28	2495.28	2495.28	2495.28
8.24% Government Stock 2027	15.02.2027	...	4388.55	4388.55	4388.55	4388.55	4388.55	4388.55
8.26% Government Stock 2027	02.08.2027	...	1427.33	1427.33	1427.33	1427.33	1427.33	1427.33
8.28% Government Stock 2027	21.09.2027	...	1252.24	1252.24	1252.24	1252.24	1252.24	1252.24
8.28% Government Stock 2032	15.02.2032	...	2687.11	2687.11	2687.11	2687.11	2687.11	2687.11
8.32% Government Stock 2032	02.08.2032	...	2434.02	2434.02	2434.02	2434.05	2434.05	2434.05
8.33% Government Stock 2032	21.09.2032	...	1522.48	1522.48	1522.48	1522.48	1522.48	1522.48
Total		...	20808.75	20808.75	20808.75	20808.78	20808.78	20808.78

INFLATION RATE INDEXED BONDS

								ANNEX - 5B
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	6582.59	6582.59	6582.59	6582.59	6582.59
IINSSC	05.06.2023	...	...	92.00	90.53	85.24	85.24	85.24
Buyback of IIBs		...	...	...	...	-5347.45	-5347.45	-5347.45
Total		...	...	2674.59	6673.12	1320.38	1320.38	1320.38

SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES

								ANNEX-5C
7.27% Government Stock 2013	03.09.2013	...	4000.00	...	...	...	...	...
7.37% Government Stock 2014	16.04.2014	...	5000.00	5000.00	...	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	3000.00	...	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	5000.00	5000.00	5000.00	5000.00	...
6.25% Government Stock 2018	02.01.2018	...	6000.00	6000.00	6000.00	6000.00	6000.00	...
5.69% Government Stock 2018	25.09.2018	...	6130.00	6130.00	6130.00	6130.00	6130.00	6130.00
6.05% Government Stock 2019	12.06.2019	...	7000.00	7000.00	7000.00	7000.00	7000.00	7000.00
6.35% Government Stock 2020	02.01.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
5.87% Government Stock 2022	28.08.2022	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
6.17% Government Stock 2023	12.06.2023	...	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
5.97% Government Stock 2025	25.09.2025	...	16687.95	16687.95	16687.95	16687.95	16687.95	16687.95
Total		...	76817.95	72817.95	67817.95	64817.95	64817.95	53817.95

**GOVERNMENT OF INDIA SPECIAL BONDS TO DEPTT. OF POSTS
(SECURITISATION OF POLIF FROM PUBLIC ACCOUNT TO MARKET LOANS)**

								ANNEX - 5D
8.01% PLI Gol Spl Sec. 2021	31.03.2021	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
PLI Gol Spl. Floating Rate Bonds 2022	30.03.2022	...	...	7000.00	7000.00	7000.00	7000.00	7000.00
8.20% PLI Gol Spl Sec. 2023	28.03.2023	...	...	...	6893.68	6893.68	6893.68	6893.68
8.08% PLI Gol Spl Sec. 2023	31.03.2023	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
Total		...	7000.00	14000.00	20893.68	20893.68	20893.68	20893.68

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
SPECIAL SECURITIES ISSUED TO NATIONALISED BANKS CONVERTED INTO MARKETABLE SECURITIES								
								ANNEX-5A
8.20% Government Stock 2022	15.02.2022	...	1632.33	1632.33	1632.33	1632.33	1632.33	1632.33
8.08% Government Stock 2022	02.08.2022	...	2969.41	2969.41	2969.41	2969.41	2969.41	2969.41
8.13% Government Stock 2022	21.09.2022	...	2495.28	2495.28	2495.28	2495.28	2495.28	2495.28
8.24% Government Stock 2027	15.02.2027	...	4388.55	4388.55	4388.55	4388.55	4388.55	4388.55
8.26% Government Stock 2027	02.08.2027	...	1427.33	1427.33	1427.33	1427.33	1427.33	1427.33
8.28% Government Stock 2027	21.09.2027	...	1252.24	1252.24	1252.24	1252.24	1252.24	1252.24
8.28% Government Stock 2032	15.02.2032	...	2687.11	2687.11	2687.11	2687.11	2687.11	2687.11
8.32% Government Stock 2032	02.08.2032	...	2434.02	2434.02	2434.02	2434.05	2434.05	2434.05
8.33% Government Stock 2032	21.09.2032	...	1522.48	1522.48	1522.48	1522.48	1522.48	1522.48
Total		...	20808.75	20808.75	20808.75	20808.78	20808.78	20808.78

INFLATION RATE INDEXED BONDS

								ANNEX - 5B
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	6582.59	6582.59	6582.59	6582.59	6582.59
IINSSC	05.06.2023	...	...	92.00	90.53	85.24	85.24	85.24
Buyback of IIBs		...	...	...	...	-5347.45	-5347.45	-5347.45
Total		...	...	2674.59	6673.12	1320.38	1320.38	1320.38

SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES

								ANNEX-5C
7.27% Government Stock 2013	03.09.2013	...	4000.00	...	...	...	...	...
7.37% Government Stock 2014	16.04.2014	...	5000.00	5000.00	...	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	3000.00	...	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	5000.00	5000.00	5000.00	5000.00	...
6.25% Government Stock 2018	02.01.2018	...	6000.00	6000.00	6000.00	6000.00	6000.00	...
5.69% Government Stock 2018	25.09.2018	...	6130.00	6130.00	6130.00	6130.00	6130.00	6130.00
6.05% Government Stock 2019	12.06.2019	...	7000.00	7000.00	7000.00	7000.00	7000.00	7000.00
6.35% Government Stock 2020	02.01.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
5.87% Government Stock 2022	28.08.2022	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
6.17% Government Stock 2023	12.06.2023	...	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
5.97% Government Stock 2025	25.09.2025	...	16687.95	16687.95	16687.95	16687.95	16687.95	16687.95
Total		...	76817.95	72817.95	67817.95	64817.95	64817.95	53817.95

**GOVERNMENT OF INDIA SPECIAL BONDS TO DEPTT. OF POSTS
(SECURITISATION OF POLIF FROM PUBLIC ACCOUNT TO MARKET LOANS)**

								ANNEX - 5D
8.01% PLI Gol Spl Sec. 2021	31.03.2021	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
PLI Gol Spl. Floating Rate Bonds 2022	30.03.2022	...	...	7000.00	7000.00	7000.00	7000.00	7000.00
8.20% PLI Gol Spl Sec. 2023	28.03.2023	...	...	...	6893.68	6893.68	6893.68	6893.68
8.08% PLI Gol Spl Sec. 2023	31.03.2023	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
Total		...	7000.00	14000.00	20893.68	20893.68	20893.68	20893.68

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
SPECIAL SECURITIES ISSUED TO NATIONALISED BANKS CONVERTED INTO MARKETABLE SECURITIES								
								ANNEX-5A
8.20% Government Stock 2022	15.02.2022	...	1632.33	1632.33	1632.33	1632.33	1632.33	1632.33
8.08% Government Stock 2022	02.08.2022	...	2969.41	2969.41	2969.41	2969.41	2969.41	2969.41
8.13% Government Stock 2022	21.09.2022	...	2495.28	2495.28	2495.28	2495.28	2495.28	2495.28
8.24% Government Stock 2027	15.02.2027	...	4388.55	4388.55	4388.55	4388.55	4388.55	4388.55
8.26% Government Stock 2027	02.08.2027	...	1427.33	1427.33	1427.33	1427.33	1427.33	1427.33
8.28% Government Stock 2027	21.09.2027	...	1252.24	1252.24	1252.24	1252.24	1252.24	1252.24
8.28% Government Stock 2032	15.02.2032	...	2687.11	2687.11	2687.11	2687.11	2687.11	2687.11
8.32% Government Stock 2032	02.08.2032	...	2434.02	2434.02	2434.02	2434.05	2434.05	2434.05
8.33% Government Stock 2032	21.09.2032	...	1522.48	1522.48	1522.48	1522.48	1522.48	1522.48
Total		...	20808.75	20808.75	20808.75	20808.78	20808.78	20808.78

INFLATION RATE INDEXED BONDS

								ANNEX - 5B
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	6582.59	6582.59	6582.59	6582.59	6582.59
IINSSC	05.06.2023	...	...	92.00	90.53	85.24	85.24	85.24
Buyback of IIBs		...	...	...	...	-5347.45	-5347.45	-5347.45
Total		...	...	2674.59	6673.12	1320.38	1320.38	1320.38

SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES

								ANNEX-5C
7.27% Government Stock 2013	03.09.2013	...	4000.00	...	...	...	...	...
7.37% Government Stock 2014	16.04.2014	...	5000.00	5000.00	...	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	3000.00	...	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	5000.00	5000.00	5000.00	5000.00	...
6.25% Government Stock 2018	02.01.2018	...	6000.00	6000.00	6000.00	6000.00	6000.00	...
5.69% Government Stock 2018	25.09.2018	...	6130.00	6130.00	6130.00	6130.00	6130.00	6130.00
6.05% Government Stock 2019	12.06.2019	...	7000.00	7000.00	7000.00	7000.00	7000.00	7000.00
6.35% Government Stock 2020	02.01.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
5.87% Government Stock 2022	28.08.2022	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
6.17% Government Stock 2023	12.06.2023	...	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
5.97% Government Stock 2025	25.09.2025	...	16687.95	16687.95	16687.95	16687.95	16687.95	16687.95
Total		...	76817.95	72817.95	67817.95	64817.95	64817.95	53817.95

**GOVERNMENT OF INDIA SPECIAL BONDS TO DEPTT. OF POSTS
(SECURITISATION OF POLIF FROM PUBLIC ACCOUNT TO MARKET LOANS)**

								ANNEX - 5D
8.01% PLI Gol Spl Sec. 2021	31.03.2021	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
PLI Gol Spl. Floating Rate Bonds 2022	30.03.2022	...	...	7000.00	7000.00	7000.00	7000.00	7000.00
8.20% PLI Gol Spl Sec. 2023	28.03.2023	...	...	...	6893.68	6893.68	6893.68	6893.68
8.08% PLI Gol Spl Sec. 2023	31.03.2023	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
Total		...	7000.00	14000.00	20893.68	20893.68	20893.68	20893.68

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					Revised 2016-2017	Budget 2017-2018
		1950-1951	2012-2013	2013-2014	2014-2015	2015-2016		
SPECIAL SECURITIES ISSUED TO NATIONALISED BANKS CONVERTED INTO MARKETABLE SECURITIES								
								ANNEX-5A
8.20% Government Stock 2022	15.02.2022	...	1632.33	1632.33	1632.33	1632.33	1632.33	1632.33
8.08% Government Stock 2022	02.08.2022	...	2969.41	2969.41	2969.41	2969.41	2969.41	2969.41
8.13% Government Stock 2022	21.09.2022	...	2495.28	2495.28	2495.28	2495.28	2495.28	2495.28
8.24% Government Stock 2027	15.02.2027	...	4388.55	4388.55	4388.55	4388.55	4388.55	4388.55
8.26% Government Stock 2027	02.08.2027	...	1427.33	1427.33	1427.33	1427.33	1427.33	1427.33
8.28% Government Stock 2027	21.09.2027	...	1252.24	1252.24	1252.24	1252.24	1252.24	1252.24
8.28% Government Stock 2032	15.02.2032	...	2687.11	2687.11	2687.11	2687.11	2687.11	2687.11
8.32% Government Stock 2032	02.08.2032	...	2434.02	2434.02	2434.02	2434.05	2434.05	2434.05
8.33% Government Stock 2032	21.09.2032	...	1522.48	1522.48	1522.48	1522.48	1522.48	1522.48
Total		...	20808.75	20808.75	20808.75	20808.78	20808.78	20808.78

INFLATION RATE INDEXED BONDS

								ANNEX - 5B
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	6582.59	6582.59	6582.59	6582.59	6582.59
IINSSC	05.06.2023	...	...	92.00	90.53	85.24	85.24	85.24
Buyback of IIBs		...	...	...	...	-5347.45	-5347.45	-5347.45
Total		...	...	2674.59	6673.12	1320.38	1320.38	1320.38

SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES

								ANNEX-5C
7.27% Government Stock 2013	03.09.2013	...	4000.00	...	...	...	...	...
7.37% Government Stock 2014	16.04.2014	...	5000.00	5000.00	...	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	3000.00	...	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	5000.00	5000.00	5000.00	5000.00	...
6.25% Government Stock 2018	02.01.2018	...	6000.00	6000.00	6000.00	6000.00	6000.00	...
5.69% Government Stock 2018	25.09.2018	...	6130.00	6130.00	6130.00	6130.00	6130.00	6130.00
6.05% Government Stock 2019	12.06.2019	...	7000.00	7000.00	7000.00	7000.00	7000.00	7000.00
6.35% Government Stock 2020	02.01.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
5.87% Government Stock 2022	28.08.2022	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
6.17% Government Stock 2023	12.06.2023	...	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
5.97% Government Stock 2025	25.09.2025	...	16687.95	16687.95	16687.95	16687.95	16687.95	16687.95
Total		...	76817.95	72817.95	67817.95	64817.95	64817.95	53817.95

**GOVERNMENT OF INDIA SPECIAL BONDS TO DEPTT. OF POSTS
(SECURITISATION OF POLIF FROM PUBLIC ACCOUNT TO MARKET LOANS)**

								ANNEX - 5D
8.01% PLI Gol Spl Sec. 2021	31.03.2021	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
PLI Gol Spl. Floating Rate Bonds 2022	30.03.2022	...	...	7000.00	7000.00	7000.00	7000.00	7000.00
8.20% PLI Gol Spl Sec. 2023	28.03.2023	...	...	...	6893.68	6893.68	6893.68	6893.68
8.08% PLI Gol Spl Sec. 2023	31.03.2023	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
Total		...	7000.00	14000.00	20893.68	20893.68	20893.68	20893.68

**SOURCES AND APPLICATION OF NATIONAL SMALL SAVINGS FUND
AS ON 31ST MARCH, 2017**

(In ₹ Crores)

Particulars	Actuals 2015-2016	RE 2016-2017	BE 2017-2018
A SOURCES OF FUNDS :			
DEPOSITS UNDER SMALL SAVINGS SCHEMES #			
Savings Deposits			
Liabilities outstanding as on 1st April	405411.49	448293.84	505347.95
Accretion to liabilities during the year	42882.35	57054.11	59211.98
Savings Certificate			
Liabilities outstanding as on 1st April	183325.87	194176.95	196158.96
Accretion to liabilities during the year	10851.08	1982.01	1998.77
Public Provident Fund			
Liabilities outstanding as on 1st April	319549.12	372753.98	401748.42
Accretion to liabilities during the year	53204.86	28994.44	38419.68
TOTAL DEPOSITS	1015224.77	1103255.33	1202885.76
B APPLICATION OF FUNDS #			
Investment in Special Central Government Securities against outstanding balance as on 31.3.1999			
Investment as on 1st April	64569.19	64569.19	64569.19
Less: Redemption of securities during the year	...	...	...
Investment in Special Central Government Securities against collections from 1.4.1999			
Investment as on 1st April	36441.66	60716.14	90712.14
Additional investment during the year	26047.00	35000.00	40000.00
Less: Redemption of securities during the year	-1772.52	-5004.00	-8504.00
Investment in Special State Government Securities against collections from 1.4.1999			
Investment as on 1st April	543498.80	571048.79	544847.80
Additional investment during the year	58749.95	13000.00	15000.00
Less: Redemption of securities during the year	-31199.96	-39200.99	-41041.59
Reinvestment in Special Central Government Securities out of the sums received on redemption of securities			
Investment as on 1st April	160380.34	188570.81	248951.38
Additional investment during the year	28190.47	60380.57	68661.16
Less: Redemption of securities during the year	...	...	...
15 Years, 9% Loan (2023) to India Infrastructure Finance Company Limited (IIFCL)			
Opening Balance as on 1st April	1500.00	...	...
Additions during the year	...	...	...
Less: Repayment during the year	-1500.00	...	...
Investment in Food Corporation of India			
Opening Balance as on 1st April	...	...	45000.00
Additions during the year	...	45000.00	...
Less: Repayment during the year	...	...	...
Investment in Public Agencies			
Opening Balance as on 1st April	...	...	...
Additions during the year	...	...	20000.00
Less: Repayment during the year	...	...	...
TOTAL INVESTMENTS	884904.93	994080.51	1088196.08
Accumulated balance Income(-)/			
Expenditure(+) Account	104216.90	109174.81	114689.67
Cash Balance	26102.94	0.01	0.01
TOTAL	1015224.77	1103255.33	1202885.76

It is estimated that an amount of ₹ 5889.16 crore will be transferred to Senior Citizen Welfare Fund in RE 2016-17. Deposits under Small Savings Schemes include corpus of NSSF Transient Cash Account.

NATIONAL SMALL SAVINGS FUND

(In ₹ Crores)

	Actuals 2015-2016		BE 2016-2017		RE 2016-2017		BE 2017-2018	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
A COLLECTIONS, DISCHARGES & INVESTMENTS:								
OPENING BALANCE	908286.48	...	991069.48	...	1015224.77	...	1103255.33	...
1 COLLECTIONS & DISBURSEMENTS:								
(i) Savings Deposits	332475.21	289592.86	292749.95	290698.42	420273.12	363219.01	442809.33	383597.35
(ii) Savings Certificates	39818.11	28967.03	31902.10	47258.35	23871.80	21889.79	24983.05	22984.28
(iii) Public Provident Fund	73680.47	20475.61	76008.74	35535.89	60350.38	31355.94	71343.42	32923.74
Total collections & disbursements in the year	445973.79	339035.50	400660.79	373492.66	504495.30	416464.74	539135.80	439505.37
Total (1)	1354260.27	339035.50	1391730.27	373492.66	1519720.07	416464.74	1642391.13	439505.37
2 INVESTMENTS:								
(i) Investment as on 1st April	...	806390.00	...	887353.28	...	884904.94	...	994080.52
(ii) Investment in Special Central Government Securities against Outstanding Balance as on 31.3.1999	...	...	...	...	...	...	...	...
(iii) Investment in Special Central Government Securities against collection from 1.4.99	1772.52	26047.00	3267.34	9000.00	5004.00	35000.00	8504.00	40000.00
(iv) Investment in Special State Government Securities issued from 1.4.99 onwards	31199.96	58749.95	34402.70	26375.25	39200.99	13000.00	41041.59	15000.00
(v) Reinvestment of sums received on redemption of special Central/ State Government securities	...	28190.47	...	16375.25	...	60380.57	...	68661.16
(vi) 15 Years, 9% Loan to India Infrastructure Finance Company Limited (IIFCL)	1500.00	...	...	...	...	...	...	...
(vii) Investment in Food Corporation of India	...	...	...	...	...	45000.00	...	...
(viii) Investment in Public Agencies*	...	...	...	...	...	...	...	20000.00
Total Investment in the year	34472.48	112987.42	37670.04	51750.50	44204.99	153380.57	49545.59	143661.16
Total (2)	34472.48	919377.42	37670.04	939103.78	44204.99	1038285.51	49545.59	1137741.68
B INCOME AND EXPENDITURE OF NSSF:								
3 INTEREST INCOME:								
(i) Investment in Special Central Government Securities against outstanding balance as on 31.3.1999	5811.23	...	5811.23	...	7748.30	...	6779.76	...
(ii) Investment in Special Central Government Securities against collection from 1.4.99	4882.78	...	5698.49	...	6112.90	...	8489.76	...
(iii) Investment in Special State Government Securities issued from 1.4.99 onwards	52571.48	...	52843.90	...	55186.23	...	52532.39	...
(iv) Investment in Special Central Government Securities against amount received on redemption of special securities of Central/State Government	13315.95	...	17347.75	...	18405.71	...	23222.53	...
(v) 15 Years, 9% Loan to India Infrastructure Finance Company Limited (IIFCL)	88.77	...	...	...	...	...	...	...
(vi) Investment in Food Corporation of India	...	...	...	...	...	...	3960.00	...
(vii) NSSF Transient Cash Account	...	...	...	...	3193.23	...	...	...
Sub-Total	76670.21	...	81701.37	...	90646.37	...	94984.44	...
3.1 OTHER INCOME OF NSSF								
Other Receipts	324.76	...	325.00	...	330.00	...	365.00	...

(In ₹ Crores)

	Actuals 2015-2016		BE 2016-2017		RE 2016-2017		BE 2017-2018	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
Total (3)	76994.97		82026.37		90976.37		95349.44	
4 INTEREST PAYMENT:								
Savings Deposits		30900.26		31715.00		32800.00		34110.00
Savings Certificates		24893.00		26522.00		25800.00		27090.00
Public Provident Fund		24689.01		26400.00		28000.00		29400.00
Total (4)		80482.27		84637.00		86600.00		90600.00
5 MANAGEMENT COST:								
Payment of agency charges to Department of Posts		7783.87		8047.05		6778.52		7578.64
Payment of agency charges to Public Sector Banks		...		115.00		200.00		250.00
Payment of agency commission to agents		2203.15		2280.00		2325.76		2410.66
Cost of Printing		35.00		35.00		30.00		25.00
Total (5)		10022.02		10477.05		9334.28		10264.30
6 Total Income and Expenditure of NSSF (3)+(4)+(5)	76994.97	90504.29	82026.37	95114.05	90976.37	95934.28	95349.44	100864.30
7 Net Income(-)/Expenditure(+) in the year		13509.32		13087.68		4957.91		5514.86

* NSSF will be extending loan to Public Agencies such as Food Corporation of India which undertake various activities on behalf of Government of India.

LIABILITY ON ANNUITY PROJECTS

(In ₹ Crores)

Ministry/ Department	Name of the Project/Phase	Value of Project (Total Project Cost)	Total Annuity Committed	Term in years (Annuity Period)	Annual Annuity
Ministry of Road Transport and Highways	NHDP Phase-I	2353.70	8635.08		575.67
	Panagarh -Palsit (Km 517-581)	350.00	1665.00	15	111.00
	Palsit -Dankuni Durgapur Expressway (Km. 581-646)	432.40	1199.94	15	80.00
	Ankapalli- Tuni (Km. 359.2-300)	283.20	884.43	15	58.96
	Tuni-Dharmavaram (AP-16) (Km. 300-253)	231.90	837.36	15	55.82
	Dharmavaram -Rajahmundry (AP-15) (Km. 253-200)	206.00	888.57	15	59.24
	Nellore Bypass	143.20	388.80	15	25.92
	Maharashtra Border -Belgaum	332.00	1515.30	15	101.02
	Tambaram - Tindivanam	375.00	1255.68	15	83.71
	NHDP Phase-II	6851.91	20853.99		1204.73
	Gorakhpur Bypass (Km.251.70-279.80)	600.24	1701.00	17.5	97.20
	NS-1/BOT/MP-UP/Gwalior Jhhansi (Km.16 to Km.96.127 of NH-75)	604.00	1830.15	17.5	104.58
	NS-1/BOT/MP-1/Gwalior Bypass (Km.103 of NH Division-3 to Km. 16 of NH-75)	300.93	928.55	17.5	53.06
	Lakhnadon - MP/MH Border (Km.547.4- 596.75 of NH Division-7) in MP NS-1/BOT/MP-2	263.17	784.70	17.5	44.84
	Lakhnadon - MP/MH Border (Km.596.75 - 653.225 of NH Division-7) in MP NS-1/BOT/MP-3	407.60	1239.00	17.5	70.80
	Kosi Bridge & Approaches on NH Division-57 in Bihar (Km 165 to 155) (BR-5)	418.04	1084.60	17	63.80
	Bara - Orai (Km. 449 to Km. 422 on NH Division -2 & Km. 255 to 220)	465.00	1344.75	15	89.65
	Jhansi - Lalitpur (Km.49.79-99 of NH Division-26) in UP NS-1/BOT/UP-3	355.06	1048.25	17.5	59.90
	Jhansi - Lalitpur (Km. 0-49.79 of NH 25&26) in UP NS-1/BOT/UP-3	276.09	838.25	17.5	47.90
	Kolkata - Kurnool (AP-5) (Km 135.740-211)	592.00	2034.72	18	113.04
	MH/AP Border to Islam Nagar (NS-2/ BOT/AP-6) Km. 175/0 to Km. 230/0	360.42	1133.28	18	62.96
	Islam Nagar to Kadatal (NS-2/BOT/ AP-7) Km. 230 to Km. 278	546.83	1597.32	18	88.74

Ministry/ Department	Name of the Project/Phase	Value of Project (Total Project Cost)	Total Annuity Committed	Term in years (Annuity Period)	(In ₹ Crores)
					Annual Annuity
	Kadtal to Armur (NS-2/BOT/AP-7) Km. 278/0 to Km. 308/0	271.73	856.80	18	47.60
	Kadloor Yellareddy to Gundla Pachampalli (NS-2/BOT/AP-2) (Amur-Kalkallu Village) (AP-2)	490.00	1950.48	18	108.36
	AP/Karnatka border- Nandi Hill crossing & Devenhali to Mennu Kunte Village	402.80	1185.84	18	65.88
	Palanpur to Swaroopganj (Raj-42 Km & Guj-34 Km)	498.00	1296.30	15	86.42
	Jammu & Kashmir	7060.46	28324.08		1798.48
	Jammu - Udampur	1813.76	6864.60	17	403.80
	Quazigund-Banihal	1987.00	7350.00	15	490.00
	Chenani-Nashri	2159.00	9525.60	15	635.04
	Srinagar to Banihal	1100.70	4583.88	17	269.64
	NHDP Phase-III	8947.00	22955.79		1626.23
	Barhi-Hazaribagh-Ranchi-Mahulia	625.07	1986.48	15.5	128.16
	Amritsar-Wagah Border Section of NH Division-1 from Km.455.400 to Km 491.620	205.88	664.20	18	36.90
	Patna- Muzzaffarpur (Annuity)	671.30	2365.00	12.5	189.20
	Two Laning of Trichy - Karaikudi and Trichy Bypass	374.00	554.97	13	42.69
	Haridwar - Dehradun	478.00	1862.70	17.5	106.44
	4 Laning of Chappra-Hajipur(Annuity)	575.00	1635.75	12.5	130.86
	2 Laning of Mokama-Munger (Annuity)	351.54	1038.44	13	79.88
	2-Laning of Muzaffarpur-Sonbarsa	511.54	1834.00	17.5	104.80
	2 Laning of Dindigul-Perigulam-Theni-Kumili	485.00	738.00	18	41.00
	2-Lane Purnea Khagaria NH Division -31	664.00	1624.00	14.5	112.00
	4-Lane Krishnagar-Baharampore NH Division-34	702.16	1530.00	12.5	122.40
	4-Lane Barasat-Krishnagar NH Division-34	867.00	2145.42	14.5	147.96
	4-Lane Reegus Sikar	333.51	544.33	14.5	37.54
	4-Lane Ranchi-Jamshedpur	1479.00	3392.50	12.5	266.40
	Krishnagiri-Tindivanam	624.00	1040.00	13	80.00
	NHDP Phase-IV	3704.04	12987.00		811.00
	4 Laning of Nagpur Betul (Annuity)	2498.76	9596.40	16.5	581.60
	Lucknow-Raibareilly	635.90	1461.60	14.5	100.80
	Raibareilly-Jaunpur	569.38	1929.00	15	128.60
	SARDP-NE	762.00	3062.22		194.76
	Shillong-Bypass (Annuity)	226.00	596.88	12	49.74
	Jorhat-Barapani (Annuity)	536.00	2465.34	17	145.02
	Total NHDP - (I)	29679.11	96818.16		6210.87

					(In ₹ Crores)
Ministry/ Department	Name of the Project/Phase	Value of Project (Total Project Cost)	Total Annuity Committed	Term in years (Annuity Period)	Annual Annuity
Ministry of Home Affairs					
MHA/ Delhi Police	Development of Residential Complex at Dheerpur, New Delhi	790.58	₹1897 crore [(i)Total 24 Annuity committed each of ₹ 62.75 crore which comes to ₹1506.00 crore +(ii)Two construction linked lump-sum payment of ₹158.06 crore each. Total ₹316.12 crore +(iii) Cost of change of scope tentative ₹75 crore]	12 years from Commercial Operation Date	125.50
MHA/ Delhi Police	Development of New Police Headquarter at Jai Singh Road, Parliament Street, New Delhi	202.00	₹1178.81 [(i)Total 26 Annuity committed each of ₹ 39 crore which comes to ₹ 1014.00 +(ii) Two construction linked lump-sum payment of ₹40.40 crore each Total ₹80.80 crore + (iii) cost of change of scope (tentative) including interiors & 100% Air Condition) ₹ 84.01 crore]	13 years from Commercial Operation Date	78.00
	Total MHA - (II)	992.58	3075.93		203.50
	Grand Total	30671.69	99894.09		6414.37

Note:- Liability on account of approved Annuity Contracts as intimated by Ministries/Departments have been reported.

EXTERNAL ASSISTANCE

This Annex gives in brief the nature and magnitude of Assistance in the form of Loans, Grants and Commodities being received from foreign countries and International Organizations. The estimates of receipts of external assistance and repayments of principal and payment of interest during the years 2016-2017 and 2017-2018 are summarized in the following table:-

(₹ In crores)

	Actuals 2015-2016	B.E. 2016-2017	R.E. 2016-2017	B.E. 2017-2018
A. Loans	36,053.72	44,789.00	41,875.00	46,070.00
B. Cash Grants	1,874.23	2,175.21	1,624.00	1,948.00
C. Commodity Grant Assistance	7.00	686.82	1,258.00	1,112.00
D. Total(A+B+C)	37,934.95	47,651.03	44,757.00	49,130.00
E. Repayment of loans	23,305.38	25,694.58	27,002.00	30,281.00
F. External Assistance (Net of Repayments) (D-E)	14,629.57	21,956.45	17,755.00	18,849.00
G. Interest Payment on loans	3,924.88	4,058.50	5,154.00	5,768.00
H. External Assistance (Net of Repayments & Interest Payments) (F-G)	10,704.69	17,897.95	12,601.00	13,081.00

As per the new policy guidelines issued by Ministry of Finance on 8th December, 2015 on Official Development Assistance (ODA) for Development Cooperation with Bilateral partners, it has been decided that ODA may also be accepted from other countries besides the existing bilateral partners. It has also been decided to accept offers for bilateral assistance, in addition to the assistance on the normal route, in the form of special loans (i.e. loans which have conditions for sourcing of procurement of executing agency from the funding country).

Bilateral Development Assistance can also be received by the Government if the assistance is routed through or co-financed with a Multilateral Agency and the proposed programme/project is to be implemented by the Multilateral Agency under its own rules and procedures. Such arrangements should be evolved between the participating Multilateral and Bilateral Agencies as part of their policies. Such co-financed programmes or projects would be governed by the procedures applicable to the Multilateral Agency spearheading the programme/project.

A brief write-up on the Assistance being extended by different countries and organizations is given below:-

A BILATERAL**I. FRANCE**

The Government of France has been extending development assistance to India since 1968. French development assistance is being provided through the French Agency for Development (AFD). The priority areas for AFD financing in India are projects contributing to the Sustainable Management of Global Public Goods and preservation of bio-diversity.

Some of the major on-going projects though AFD assistance are 'Kochi Metro Project' and 'Bengaluru Metro Rail Project-II'.

AFD has disbursed ₹ 108 crore in 2016-17 against RE 2016-17 of ₹ 550 crore. BE 2017-18 is projected at ₹ 660 crore.

II. GERMANY

The Federal Republic of Germany is providing financial and technical assistance to India since 1958. Financial Programmes assisted by Germany are implemented through KfW, the German Government's Development Bank and Technical Assistance Programmes are through GIZ. The present priority areas for bilateral Development Cooperation are: Energy, Environmental Policy, Protection and Sustainable use of Natural Resources, Sustainable Economic Development.

During 2016-17, Government of India and KfW (Germany) have signed five new loan agreements amounting to Euro 1139.44 Million viz. which includes 'Nagpur Metro Project' 'Green Energy Corridor projects'.

Some of the major on-going projects through KfW assistance are 'Sustainable Municipal infrastructure financing in Tamil Nadu', 'Shoogtong-Karcham Hydropower Project-HP', 'Green Energy Corridor Intra Transmission System' in HP, AP and HP Forest Ecosystem climate Proofing.

The receipt of loan during 2016-17 is ₹ 353 crore against RE 2016-17 of ₹ 758 crore and ₹ 15 crore as Grants. BE 2017-18 is projected at ₹ 652 crore.

III. JAPAN

Japan has been extending bilateral loan and grant assistance to India since 1958. Japanese bilateral loan assistance to India, Grant Aid and Technical Assistance to India is received through Japan International Cooperation Agency (JICA). Japan is the largest bilateral donor to India. JICA projects are spread across sectors like Transport, Power, Sanitation, etc.

Some of the major on-going projects through JICA assistance are 'Delhi Mass Rapid Transport System Project', 'Dedicated Freight Corridor project', 'Kolkata East-West Metro project', 'Chennai Metro Project', 'Bengaluru Water Supply & Sewerage project', 'Bengaluru Metro Rail project', 'Ahmedabad Metro project', 'Rajasthan Rural Water supply and Fluorosis Mitigation project', 'TN Transmission System Improvement Projects' and 'Mumbai Metro Line project'.

The disbursement during the year 2016-17 for Government loans is ₹ 6,274 crore against RE 2016-17 of ₹ 12,014 crore and ₹ 36 crore as Grants. BE 2017-18 is projected at ₹ 12,580 crore.

IV. RUSSIAN FEDERATION

Under the current engagement, Kudankulam Nuclear Power Project is being executed. Units 1&2 have been built under an Inter-Governmental Agreement (IGA) signed in November 1988 and amended through a supplement in June 1998, wherein state credit up to US\$ 2600 Million, at an interest rate of 4% per annum, has been extended to cover the 85% portion of the cost incurred for the supplies and service originating from the Russian Federation. Unit-I has been put into commercial operation from 31-12-2014.

A protocol to the Agreement dated December 5, 2008 was signed in July 2012 for construction of additional nuclear power plants (Units 3&4) at Kudankulam, wherein Russian Federation has extended state credit of USD 4200 Million at an interest rate of 4% per annum.

During 2016-17, ₹ 416 crore has been disbursed by Russian Federation. BE 2017-18 is projected at ₹ 2,500 crore.

B MULTILATERAL

I. ASIAN DEVELOPMENT BANK (ADB)

ADB is a major regional financial institution established in 1966 and India is a founding member of ADB. It was decided to commence borrowing from ADB in 1986 to broad base our resources.

ADB projects are spread across sectors like Urban, Transport, Power, Rural Development etc. The number of on-going ADB loans on Government account are 68. Some of the major on-going projects through ADB assistance on Government account are 'MP District Connectivity Sector Project', 'Rural Connectivity Investment Programme-3', 'SASEC Road connectivity Investment Programme'. ADB signed 5 new loans for USD 668 Million during 2016-17 viz. 'Orissa Integrated Irrigated Agriculture & Water management Investment Project-2', 'Jharkhand State Road Project', 'Assam Power Sector Investment Program Project-2', 'Climate Adaption in Vennar Sub-basin in Cauvery Delta Project', and 'Kolkata Environmental Improvement Programme Project-2'.

During 2016-17, disbursement from ADB amounts to ₹ 5,253 crore against RE 2016-17 of ₹ 9,620 crore. BE 2017-18 is projected at ₹ 10,562 crore.

II. EUROPEAN UNION (EU)

The European Investment Bank is the European Union's financing institution which was established in 1958 under the Treaty of Rome to provide financing for capital investment. The first sovereign loan agreement with EIB has been signed during 2015-16 for construction of 'Lucknow Metro Rail line' (EURO 200 Million). The disbursement is likely to begin during 2016-17.

III. GLOBAL FUND ORGANIZATION

The Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM) is an international financing organization that aims to attract and disburse additional resources to prevent and treat HIV and AIDS, Tuberculosis and Malaria. The organization began operations in January, 2002. GFATM assisted programmes in India are implemented by Ministry of Health and Family Welfare.

There are three on-going projects presently executed with the assistance of Global Fund viz. 'Increasing Access and promoting comprehensive Care', 'Support and Treatment for Intensified Malaria Control Project-3 and 'Tuberculosis'. During 2016-17, ₹ 364 crore has been disbursed by GFATM as grant.

IV. INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)

International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. IFAD has assisted in projects in the Agriculture, Rural Development, Tribal Development, Women's Empowerment, Natural Resources' Management and Rural Finance Sector.

The number of on-going disbursing loans are 11. Some of the major on-going projects through IFAD assistance are Integrated Livelihood Support Project and Jharkhand Tribal Improvement & Livelihood Project. During financial year 2016-17, IFAD has disbursed ₹ 160 crore as loan against RE 2016-17 of ₹ 270 crore. BE 2017-18 is projected at ₹ 300 crore.

V. NEW DEVELOPMENT BANK (NDB)

NDB has been established by BRICS countries in Shanghai, China. The Bank will mobilize resources for infrastructure and sustainable development projects in BRICS countries.

VI. UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

The overall mission of the UNDP is to provide assistance to programme countries through capacity development in Sustainable Human Development (SHD) in the form of grant. The current Country Programme (CP) 2013-17 would concentrate four outcomes namely inclusive Growth, Governance, Sustainable Development and Gender Equality. The Country Programme is focused on economically backward States. The total resource allocation for the Indian Country Programme for 2013-2017 stands at US\$ 243.4 Million.

VII. WORLD BANK GROUP:

The World Bank is one of the UN's specialised agencies. India has been accessing funds from the World Bank mainly through IBRD and IDA for various development projects.

VIII (a). INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

India is receiving assistance from International Bank for Reconstruction and Development (IBRD) since 1949. IBRD loans though non-concessional, offer relatively favourable terms to commercial sources. IBRD Sovereign loans are primarily utilised for infrastructure projects and poverty alleviation, rural development and human resource development etc. IBRD aims to reduce poverty by promoting sustainable development, through loans, guarantees and non lending services.

The number of on-going disbursing loans are 32. Two new Projects amounting to USD 104 million have been signed in 2016-17 viz. 'Karnataka Urban Water Supply Modernization Project' and preparatory loan of 'West Bengal Institution Strengthening of Gram Panchayats Ph-II.

Some of the major on-going projects through IBRD assistance are NH Interconnectivity Improvement project, Water Sector Improvement Project', 'Swach Bharat Mission Support Operation', 'Second Karnataka state Highway improvement project', 'Eastern Dedicated Freight Corridor-I project' etc. During 2016-17, IBRD has disbursed ₹ 4,627 crore as loan against RE 2016-17 of ₹ 7,227 crore and ₹ 60 crore as grant. BE 2017-18 is projected at ₹ 7,360 crore.

IBRD also provides sovereign guaranteed loans mainly to Power Sector CPSUs and PSBs.

VIII (b). INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

IDA is the concessional arm of the World Bank and plays a key role in supporting the Bank's poverty reduction mission. IDA extends soft loans to its member countries. IDA Credits are presently repayable over 25 years including grace period of 5 years. IDA funds are used largely in social sector projects that contribute to the achievement of MDGs. Some of the India's flagship development programs like PMGSY Rural Roads Project, National Rural Livelihood Project, Second Technical/Engineering Education Quality Improvement Project, Secondary Education Project and National AIDS Control Support project are being supported by IDA credits.

The number of disbursing loans are 60. Two new agreements amounting to USD 425 million were signed between Government of India and IDA in 2016-17 viz. 'Himachal Pradesh Horticulture Development Project', and 'Bihar Transformative Development Project-JEEVIKA-II'.

During 2016-17, ₹ 6,339 crore as loan have been disbursed by IDA against RE 2016-17 of ₹ 10,136 crore. BE 2017-18 is projected at ₹ 10,956 crore.

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF NET PROCEEDS OF UNION TAXES AND DUTIES FOR BE 2017-18

(in ₹ crore)

Sl. No.	State	Share (per cent)*	Corporation Tax (0020)	Income Tax@ (0021)	Wealth Tax (0032)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Total (4 to 9)	Share (per cent)*	Service Tax (0044)	Grand Total (10+12)
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	4.305	8583.74	7504.42	-0.27	4096.97	4282.50	-0.01	24467.35	4.398	4671.47	29138.82
2	Arunachal Pradesh	1.370	2731.64	2388.16	-0.08	1303.80	1362.84	0.00	7786.36	1.431	1519.98	9306.34
3	Assam	3.311	6601.81	5771.69	-0.20	3151.00	3293.70	-0.01	18817.99	3.371	3580.61	22398.60
4	Bihar	9.665	19271.05	16847.89	-0.60	9197.96	9614.49	-0.01	54930.78	9.787	10395.56	65326.34
5	Chhattisgarh	3.080	6141.21	5369.01	-0.19	2931.17	3063.90	0.00	17505.10	3.166	3362.86	20867.96
6	Goa	0.378	753.70	658.92	-0.02	359.73	376.02	0.00	2148.35	0.379	402.57	2550.92
7	Gujarat	3.084	6149.19	5375.99	-0.19	2934.97	3067.88	-0.01	17527.83	3.172	3369.23	20897.06
8	Haryana	1.084	2161.39	1889.61	-0.07	1031.62	1078.33	0.00	6160.88	1.091	1158.84	7319.72
9	Himachal Pradesh	0.713	1421.65	1242.89	-0.04	678.55	709.27	0.00	4052.32	0.722	766.89	4819.21
10	Jammu & Kashmir	1.854	3696.69	3231.87	-0.11	1764.41	1844.31	0.00	10537.17	0.000	0.00	10537.17
11	Jharkhand	3.139	6258.85	5471.86	-0.19	2987.32	3122.59	-0.01	17840.42	3.198	3396.85	21237.27
12	Karnataka	4.713	9397.25	8215.64	-0.29	4485.26	4688.37	-0.01	26786.22	4.822	5121.83	31908.05
13	Kerala	2.500	4984.75	4357.96	-0.15	2379.19	2486.93	0.00	14208.68	2.526	2683.07	16891.75
14	Madhya Pradesh	7.548	15049.96	13157.57	-0.47	7183.26	7508.55	-0.01	42898.86	7.727	8207.46	51106.32
15	Maharashtra	5.521	11008.32	9624.13	-0.34	5254.21	5492.14	-0.01	31378.45	5.674	6026.81	37405.26
16	Manipur	0.617	1230.24	1075.55	-0.04	587.18	613.78	0.00	3506.71	0.623	661.74	4168.45
17	Meghalaya	0.642	1280.08	1119.13	-0.04	610.98	638.65	0.00	3648.80	0.650	690.42	4339.22
18	Mizoram	0.460	917.20	801.87	-0.03	437.77	457.60	0.00	2614.41	0.464	492.85	3107.26
19	Nagaland	0.498	992.96	868.11	-0.03	473.94	495.40	0.00	2830.38	0.503	534.28	3364.66
20	Odisha	4.642	9255.69	8091.87	-0.29	4417.69	4617.74	-0.01	26382.69	4.744	5038.98	31421.67
21	Punjab	1.577	3144.38	2749.00	-0.10	1500.80	1568.76	0.00	8962.84	1.589	1687.80	10650.64
22	Rajasthan	5.495	10956.48	9578.81	-0.34	5229.47	5466.28	-0.01	31230.69	5.647	5998.13	37228.82
23	Sikkim	0.367	731.76	639.75	-0.02	349.27	365.08	0.00	2085.84	0.369	391.94	2477.78
24	Tamil Nadu	4.023	8021.46	7012.84	-0.25	3828.60	4001.97	-0.01	22864.61	4.104	4359.19	27223.80
25	Telangana	2.437	4859.14	4248.14	-0.15	2319.24	2424.26	0.00	13850.63	2.499	2654.39	16505.02
26	Tripura	0.642	1280.08	1119.13	-0.04	610.98	638.65	0.00	3648.80	0.648	688.29	4337.09
27	Uttar Pradesh	17.959	35808.46	31305.88	-1.11	17091.18	17865.14	-0.03	102069.52	18.205	19336.99	121406.51
28	Uttarakhand	1.052	2097.58	1833.83	-0.07	1001.16	1046.50	0.00	5979.00	1.068	1134.41	7113.41
29	West Bengal	7.324	14603.33	12767.09	-0.45	6970.09	7285.72	-0.01	41625.77	7.423	7884.56	49510.33
	TOTAL	100.00	199390.04	174318.61	-6.17	95167.77	99477.35	-0.15	568347.45	100.00	106218.00	674565.45

* As per accepted recommendations of the Fourteenth Finance Commission, the States' share has been fixed at 42% of the net proceeds of shareable Central Taxes.

@ Income Tax includes Securities Transaction Tax (STT).

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF NET PROCEEDS OF UNION TAXES AND DUTIES FOR RE 2016-17

(in ₹ crore)

Sl. No.	State	Share (per cent)*	Corporation Tax (0020)	Income Tax@ (0021)	Wealth Tax (0032)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Total (4 to 9)	Share (per cent)*	Service Tax (0044)	Total (10+12)	Difference of 2015-16 (Actual-RE) adjustable in RE 2016-17	Grand Total# (13+14)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Andhra Pradesh	4.305	7869.20	5947.68	-0.25	3619.09	4027.08	-0.01	21462.79	4.398	4211.52	25674.31	589.57	26263.88
2	Arunachal Pradesh	1.370	2504.25	1892.76	-0.08	1151.72	1281.56	0.00	6830.21	1.431	1370.33	8200.54	187.76	8388.30
3	Assam	3.311	6052.25	4574.40	-0.19	2783.46	3097.25	0.00	16507.17	3.371	3228.07	19735.24	453.40	20188.64
4	Bihar	9.665	17666.86	13352.93	-0.57	8125.09	9041.04	-0.01	48185.34	9.787	9372.03	57557.37	1323.22	58880.59
5	Chhattisgarh	3.080	5630.00	4255.25	-0.18	2589.27	2881.16	0.00	15355.50	3.166	3031.76	18387.26	421.90	18809.16
6	Goa	0.378	690.95	522.24	-0.02	317.77	353.60	0.00	1884.54	0.379	362.93	2247.47	51.73	2299.20
7	Gujarat	3.084	5637.31	4260.78	-0.18	2592.63	2884.90	0.00	15375.44	3.172	3037.51	18412.95	422.44	18835.39
8	Haryana	1.084	1981.47	1497.63	-0.06	911.29	1014.02	0.00	5404.35	1.091	1044.74	6449.09	148.38	6597.47
9	Himachal Pradesh	0.713	1303.31	985.06	-0.04	599.40	666.97	0.00	3554.70	0.722	691.39	4246.09	97.61	4343.70
10	Jammu & Kashmir	1.854	3388.97	2561.44	-0.11	1558.61	1734.31	0.00	9243.22	0.000	0.00	9243.22	245.38	9488.60
11	Jharkhand	3.139	5737.84	4336.77	-0.18	2638.87	2936.35	0.00	15649.65	3.198	3062.40	18712.05	429.87	19141.92
12	Karnataka	4.713	8614.99	6511.37	-0.28	3962.09	4408.74	-0.01	23496.90	4.822	4617.55	28114.45	645.49	28759.94
13	Kerala	2.500	4569.80	3453.94	-0.15	2101.68	2338.60	0.00	12463.87	2.526	2418.90	14882.77	342.25	15225.02
14	Madhya Pradesh	7.548	13797.15	10428.13	-0.44	6345.39	7060.71	-0.01	37630.93	7.727	7399.38	45030.31	1033.79	46064.10
15	Maharashtra	5.521	10091.95	7627.68	-0.32	4641.35	5164.57	-0.01	27525.22	5.674	5433.42	32958.64	756.26	33714.90
16	Manipur	0.617	1127.83	852.43	-0.04	518.69	577.17	0.00	3076.08	0.623	596.58	3672.66	84.47	3757.13
17	Meghalaya	0.642	1173.53	886.97	-0.04	539.71	600.55	0.00	3200.72	0.650	622.44	3823.16	87.89	3911.05
18	Mizoram	0.460	840.84	635.52	-0.03	386.71	430.30	0.00	2293.34	0.464	444.33	2737.67	62.96	2800.63
19	Nagaland	0.498	910.30	688.02	-0.03	418.65	465.85	0.00	2482.79	0.503	481.67	2964.46	68.17	3032.63
20	Odisha	4.642	8485.21	6413.27	-0.27	3902.40	4342.32	-0.01	23142.92	4.744	4542.85	27685.77	635.72	28321.49
21	Punjab	1.577	2882.63	2178.74	-0.09	1325.74	1475.19	0.00	7862.21	1.589	1521.63	9383.84	215.89	9599.73
22	Rajasthan	5.495	10044.43	7591.76	-0.32	4619.49	5140.25	-0.01	27395.60	5.647	5407.57	32803.17	752.69	33555.86
23	Sikkim	0.367	670.85	507.04	-0.02	308.53	343.31	0.00	1829.71	0.369	353.35	2183.06	50.24	2233.30
24	Tamil Nadu	4.023	7353.73	5558.08	-0.24	3382.02	3763.28	-0.01	20056.86	4.104	3929.99	23986.85	550.91	24537.76
25	Telangana	2.437	4454.64	3366.90	-0.14	2048.72	2279.67	0.00	12149.79	2.499	2393.04	14542.83	333.78	14876.61
26	Tripura	0.642	1173.53	886.97	-0.04	539.71	600.55	0.00	3200.72	0.648	620.52	3821.24	87.88	3909.12
27	Uttar Pradesh	17.959	32827.64	24811.72	-1.05	15097.62	16799.59	-0.02	89535.50	18.205	17433.11	106968.61	2458.85	109427.46
28	Uttarakhand	1.052	1922.97	1453.42	-0.06	884.39	984.09	0.00	5244.81	1.068	1022.72	6267.53	144.04	6411.57
29	West Bengal	7.324	13387.69	10118.66	-0.43	6157.08	6851.17	-0.01	36514.16	7.423	7108.26	43622.42	1002.74	44625.16
	TOTAL	100.00	182792.12	138157.56	-5.85	84067.17	93544.15	-0.11	498555.04	100.00	95759.99	594315.03	13685.28	608000.31

* As per accepted recommendations of the Fourteenth Finance Commission, the States' share has been fixed at 42% of the net proceeds of shareable Central Taxes.
@ Income Tax includes Securities Transaction Tax (STT).

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF NET PROCEEDS OF UNION TAXES AND DUTIES FOR ACTUAL 2015-16

(in ₹ crore)

Sl. No.	State	Share (per cent)#	Corporation Tax (0020)	Income Tax@ (0021)	Wealth Tax (0032)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Expdr. Tax (0028)	Total (4 to 10)	Share (per cent)	Service Tax (0044)	Grand Total (11+13)	States' share devolved as per RE 2015-16	Difference of 2015-16 (Actual-RE) adjustable in RE 2016-17 (14-15)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Andhra Pradesh	4.305	7633.26	4945.98	19.31	3508.96	2910.16	-0.01	0.08	19017.74	4.398	3807.92	22825.66	22236.09	589.57
2	Arunachal Pradesh	1.370	2429.17	1573.98	6.14	1116.67	926.11	0.00	0.03	6052.10	1.431	1239.00	7291.10	7103.34	187.76
3	Assam	3.311	5870.78	3803.98	14.85	2698.76	2238.22	0.00	0.06	14626.65	3.371	2918.72	17545.37	17091.97	453.40
4	Bihar	9.665	17137.15	11104.04	43.34	7877.84	6533.50	-0.01	0.18	42696.04	9.787	8473.88	51169.92	49846.70	1323.22
5	Chhattisgarh	3.080	5461.19	3538.59	13.81	2510.48	2082.07	0.00	0.06	13606.20	3.166	2741.22	16347.42	15925.52	421.90
6	Goa	0.378	670.24	434.28	1.69	308.10	255.53	0.00	0.01	1669.85	0.379	328.15	1998.00	1946.27	51.73
7	Gujarat	3.084	5468.29	3543.18	13.83	2513.74	2084.77	0.00	0.06	13623.87	3.172	2746.41	16370.28	15947.84	422.44
8	Haryana	1.084	1922.06	1245.40	4.86	883.56	732.78	0.00	0.02	4788.68	1.091	944.62	5733.30	5584.92	148.38
9	Himachal Pradesh	0.713	1264.23	819.16	3.20	581.16	481.99	0.00	0.01	3149.75	0.722	625.13	3774.88	3677.27	97.61
10	Jammu & Kashmir	1.854	3287.35	2130.04	8.31	1511.18	1253.30	0.00	0.03	8190.21	0.000	0.00	8190.21	7944.83	245.38
11	Jharkhand	3.139	5565.81	3606.37	14.08	2558.57	2121.95	0.00	0.06	13866.84	3.198	2768.93	16635.77	16205.90	429.87
12	Karnataka	4.713	8356.69	5414.73	21.13	3841.52	3185.97	-0.01	0.09	20820.12	4.822	4175.03	24995.15	24349.66	645.49
13	Kerala	2.500	4432.79	2872.23	11.21	2037.72	1689.99	0.00	0.05	11043.99	2.526	2187.09	13231.08	12888.83	342.25
14	Madhya Pradesh	7.548	13383.47	8671.83	33.85	6152.30	5102.42	-0.01	0.14	33344.00	7.727	6690.27	40034.27	39000.48	1033.79
15	Maharashtra	5.521	9789.37	6343.03	24.76	4500.11	3732.18	-0.01	0.10	24389.54	5.674	4912.72	29302.26	28546.00	756.26
16	Manipur	0.617	1094.01	708.87	2.77	502.91	417.09	0.00	0.01	2725.66	0.623	539.41	3265.07	3180.60	84.47
17	Meghalaya	0.642	1138.34	737.59	2.88	523.29	433.99	0.00	0.01	2836.10	0.650	562.79	3398.89	3311.00	87.89
18	Mizoram	0.460	815.63	528.49	2.06	374.94	310.96	0.00	0.01	2032.09	0.464	401.75	2433.84	2370.88	62.96
19	Nagaland	0.498	883.01	572.15	2.23	405.91	336.65	0.00	0.01	2199.96	0.503	435.51	2635.47	2567.30	68.17
20	Odisha	4.642	8230.80	5333.15	20.82	3783.64	3137.98	-0.01	0.09	20506.47	4.744	4107.50	24613.97	23978.25	635.72
21	Punjab	1.577	2796.20	1811.80	7.07	1285.40	1066.05	0.00	0.03	6966.55	1.589	1375.81	8342.36	8126.47	215.89
22	Rajasthan	5.495	9743.27	6313.16	24.64	4478.92	3714.60	-0.01	0.10	24274.68	5.647	4889.34	29164.02	28411.33	752.69
23	Sikkim	0.367	650.73	421.64	1.65	299.14	248.09	0.00	0.01	1621.26	0.369	319.49	1940.75	1890.51	50.24
24	Tamil Nadu	4.023	7133.24	4621.99	18.04	3279.10	2719.53	0.00	0.07	17771.97	4.104	3553.37	21325.34	20774.43	550.91
25	Telangana	2.437	4321.08	2799.85	10.93	1986.37	1647.40	0.00	0.04	10765.67	2.499	2163.71	12929.38	12595.60	333.78
26	Tripura	0.642	1138.34	737.59	2.88	523.29	433.99	0.00	0.01	2836.10	0.648	561.06	3397.16	3309.28	87.88
27	Uttar Pradesh	17.959	31843.37	20632.94	80.54	14638.19	12140.22	-0.02	0.33	79335.57	18.205	15762.44	95098.01	92639.16	2458.85
28	Uttarakhand	1.052	1865.32	1208.63	4.72	857.47	711.15	0.00	0.02	4647.31	1.068	924.71	5572.02	5427.98	144.04
29	West Bengal	7.324	12986.29	8414.48	32.84	5969.71	4951.00	-0.01	0.14	32354.45	7.423	6427.06	38781.51	37778.77	1002.74
	TOTAL	100.00	177311.48	114889.15	448.44	81508.95	67599.64	-0.10	1.86	441759.42	100.00	86583.04	528342.46	514657.18*	13685.28

As per accepted recommendations of the Fourteenth Finance Commission, the States' share has been fixed at 42% of the net proceeds of shareable Central Taxes.

@ Income Tax includes Securities Transaction Tax (STT)

* The Actual release of States' share of Taxes was ₹506192.96 crore after adjusting for excess release made in 2014-15.

ANNEX-10

TAX REVENUES RAISED BUT NOT REALISED (Principal Taxes)*(Under Rule 6 of the FRBM Rules, 2004)**(As at the end of Reporting Year 2015-2016)*

Major Head	Description	Amounts under dispute (₹ crore)					Amounts not under dispute (₹ crore)					Grand Total
		Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	
	Taxes on Income & Expenditure	282575.00	265589.00	21046.00	8515.00	577725.00	54778.00	18979.00	4824.00	2825.00	81406.00	659131.00
0020	Corporation Tax	207162.00	72523.00	10872.00	1353.00	291910.00	36128.00	10574.00	3382.00	1921.00	52005.00	343915.00
0021	Taxes on Income other than Corp. Tax	75413.00	193066.00	10174.00	7162.00	285815.00	18650.00	8405.00	1442.00	904.00	29401.00	315216.00
	Taxes on Commodities & Services	26719.24	56542.29	17880.03	4321.70	105463.26	1494.13	3667.69	4714.64	2445.65	12322.11	117785.37
0037	Customs	4776.38	3904.12	2494.49	1125.17	12300.16	429.50	873.50	1577.32	769.46	3649.78	15949.94
0038	Union Excise	8499.28	19283.86	9549.39	3106.57	40439.10	537.57	2024.92	2899.43	1647.94	7109.86	47548.96
0044	Service Tax	13443.58	33354.31	5836.15	89.96	52724.00	527.06	769.27	237.89	28.25	1562.47	54286.47
	Total	309294.24	322131.29	38926.03	12836.70	683188.26	56272.13	22646.69	9538.64	5270.65	93728.11	776916.37

ARREARS OF NON-TAX REVENUE
(Under Rule 6 of the FRBM Rules, 2004)

(As at the end of Reporting Year 2015-2016)

(In ₹ crores)

Description	Amounts Pending					Total
	0-1 year	1-2 years	2-3 years	3-5 years	Above 5 years	
1 Fiscal Services [(i)+(ii)]	1433.73	1418.45	1436.90	1624.30	37312.55	43225.92
(i) Interest receipts [a+b+c+d]	1390.73	1418.45	1436.90	1624.30	37312.55	43182.92
<i>of which</i>						
(a) From State Government and Union Territory Governments	6.48	1.62	0.08	33.77	1816.95	1858.90
(b) From Railways	...	...	...	...	...	...
(c) From Departmental Commercial Undertakings	...	0.34	0.34	0.34	3.29	4.30
(d) From Public Sector & other Undertakings	1384.25	1416.49	1436.48	1590.19	35492.31	41319.72
(ii) Dividend and Profits	43.00	...	...	...	...	43.00
2 General Services	6785.15	5122.09	3630.35	5349.68	4898.46	25785.73
Police receipts	6785.15	5122.09	3630.35	5349.68	4898.46	25785.73
3 Economic Services[(i)+(ii)]	4718.38	3422.34	11297.17	8083.88	944.00	28465.77
(i) Petroleum Cess/Royalty	12.65	9.36	8.20	4.92	2.68	37.81
(ii) Communications (Licence Fee) Receipts	4705.73	3412.98	11288.97	8078.96	941.32	28427.96
4 Other Receipts	4668.45	6613.05	13576.65	9267.76	10362.94	44488.84
Total [1+2+3+4]	17605.71	16575.92	29941.07	24325.62	53517.95	141966.26

Notes:

1. *Figures are compiled on the basis of reports of Ministries/Departments, may be impacted, inter-alia, by any ongoing re-conciliation/ liquidation/ disputes/improvement in capture of data.*

ANNEX 12

MARKET LOANS DUE FOR DISCHARGE IN 2017-18

(In ₹ crores)

S. No.	Name of Loan	Date of Maturity	Outstanding Amount
	MARKET LOANS		
1	7.49% Government Stock, 2017	16.04.2017	52271.17
2	GOI Floating Rate Bonds, 2017	02.07.2017	3000.00
3	8.07% Government Stock, 2017	03.07.2017	42289.90
4	7.99% Government Stock, 2017	09.07.2017	66723.97
5	7.46% Government Stock, 2017	28.08.2017	46927.39
6	6.25% Government Stock, 2018	02.01.2018	16886.80
7	Total Repayments		228099.23
	Less: Provision in 2016-17 for Buyback of Securities from the outstanding Stock of 2017-18		30815.47
	Less: Provision in 2016-17 for Switching of Securities from the outstanding Stock of 2017-18		40510.16
8	Repayments to be made in 2017-18		156773.60
9	Provision for Switching of Government Stock in 2017-18		
	(i) Securities from the outstandings	-25000.00	
	(ii) Securities for the long tenor	25000.00	...
10	Provision for Buy back of Government Stock		75000.00
	TOTAL (8+10)		231773.60

**Statement of Revenue Impact of Tax Incentives under the Central Tax System:
Financial Years 2015-16 and 2016-17.**

The primary objective of any tax law and its administration is to raise revenue for the purpose of funding Government expenditure. The amount of revenue raised is primarily dependent upon the collective tax base and the effective tax rates. The determinants of these two factors are a range of measures which include special tax rates, exemptions, deductions, rebates, deferrals and credits. These measures are collectively called as 'tax incentives' or 'tax preferences'. They have an impact on Government revenues and also reflect a significant policy of the Government.

The tax policy provides specific tax incentives which give rise to tax preferences. Such preferences have a definite revenue impact and can also be viewed as an indirect subsidy to preferred tax payers, also referred to as 'tax expenditures'. It is often argued that tax policy should not only be efficient but also transparent. This means that programme planning which requires specific policy objectives to be addressed using incentives having revenue impact, should be explicit and transparent budgeting calls for inclusion of such indirect outlays (or revenue impacts) under the respective programme headings. Tax incentives resulting in any form of revenue impact per se are spending programs embedded in the tax statute.

The present statement is an analysis of the revenue impact of the tax incentives available under the Central Tax system. Such revenue impact of tax incentives was laid before Parliament for the first time during Budget 2006-07 as Annex-12 of the Receipts Budget 2006-07 by way of a statement of Revenue Foregone. It was well received by all quarters and gave rise to a constructive debate on the entire gamut of issues concerning fiscal policy. It also lent credence to the Government's intention of bringing about transparency in the matter of tax policy and tax expenditures. The second edition of this statement was placed before Parliament during Budget 2007-08 by way of Annexure-12 of the Receipts Budget and also by way of a separate budget document titled "Statement of Revenue Foregone". Thereafter, it was placed every year before Parliament during Budget from 2008-09 to 2014-15. From the year 2015-16 onwards, it has been termed more appropriately as the "Statement of Revenue Impact of Tax Incentives under the Central Tax System", since what is actually being analysed is the revenue impact.

As earlier, this Statement seeks to list the revenue impact of tax incentives or tax subsidies that are a part of the tax system of the Central Government. The revenue impact of such tax incentives has been estimated in respect of most of the "tax preferences". The estimates are for financial year 2015-16, the most recent year for which data is available. However, an attempt has also been made to estimate the revenue impact which would be there during financial year 2016-17 on the basis of the tax expenditure figures of the financial year 2015-16.

The estimates of the tax expenditures have been made on the basis of the following assumptions:-

- (a) The estimates and projections are intended to indicate the potential revenue gain that would be realised by removing exemptions, deductions, weighted deductions and similar measures. The estimates are based on a short-term impact analysis. They are developed assuming that the underlying tax base would not be affected by removal of such measures. As the behaviour of economic agents, overall economic activity or other Government policies could change along with the elimination of the specific tax preference, the revenue implications could be different to that extent.
- (b) The impact of each tax incentive is determined separately, assuming that all other tax provisions remain unchanged. Many of the tax concessions do, however, interact with each other. Therefore, the interactive impact of tax incentives could turn out to be different from the tax expenditure calculated by adding up the estimates and projections for each provision.

Though the revenue impact has been quantified in terms of tax expenditure, it does not imply that this quantum of revenue has been waived by the Government. Rather, these could be seen as targeted expenditure for the promotion of certain sectors. In some cases, the economic and social activities which are incentivized by such indirect subsidy by way of tax expenditure may not have actually been undertaken or may have been much lower in scale in the absence of such incentives. The assumptions and methodology adopted to estimate the tax expenditure on account of different tax incentives are indicated at the relevant places in this Statement.

Direct Taxes

The Income-tax Act, inter alia, provides for tax incentives to promote exports; balanced regional development; creation of infrastructure facilities; employment; rural development; scientific research and development; the cooperative sector and encourage savings by individuals and donations for charity. Accelerated depreciation is also provided as an incentive for capital investment. Most of these tax benefits can be availed of by both corporate and non-corporate taxpayers. This statement attempts to estimate the revenue impact of the tax incentives in respect of the aforesaid sectors separately for : (A) Companies ; (B) Firms , Association of Persons, Body of Individuals etc and; (C) Individuals and HUFs. Details of entities engaged in activities having a charitable or a social purpose has also been given in Part (D). The heads under which the revenue impact has been estimated are broadly similar for the companies and firms etc. However, in the case of individuals, certain other heads have also been included as these are specific to them only. The statement for the corporate sector also analyses the spread of effective tax rates for companies in different profit slabs. A sectoral analysis of effective tax rates has also been attempted.

A. Corporate Sector

Large business is mainly organised as companies. The Income-tax Department has received 5,97,884 corporate returns electronically up to 30.11.2016 for the financial year 2015-16 [i.e. assessment year 2016-17]. Every company is required to file its return of income electronically. These returns constitute about 90% of the total corporate returns expected in financial year 2016-17. These companies reported corporate tax liability of Rs. 3,57,968.36 crores [inclusive of surcharge and education cess] for their income of financial year 2015-16. They also reported Rs. 39,202.27 crore as Dividend Distribution Tax payable during the financial year 2015-16.

For the purposes of estimating the tax expenditure, data pertaining to these 5,97,884 companies¹ was culled from the database for analysis and is detailed in Tables 1 to 5 and Appendix to this statement. **Table 1** profiles these companies across profit ranges. The following facts emerge from an analysis of the data:-

- 321770 companies (53.82 %) reported Rs 12,67,408 crores as profits before taxes and a total income (taxable income)² of Rs 9,04,242 crore for the financial year 2015-16.
- 2,58,096 companies (43.17 %) reported Rs. 5,91,819.12 crores as losses.
- 18018 companies (3.01%) reported Nil profit.

The **effective tax rate³ of the entire sample was 28.24 per cent⁴** [as against the rate of **24.67** per cent reported in 2014-15] while the statutory tax rate was 33.06 per cent in the case of companies having income up to Rs. 10 crore and of 34.6 in the case of companies having income exceeding Rs. 10 crore resulting in an average statutory rate of 34.47⁵. Companies with profits before taxes [PBT hereafter] of Rs. 500 crore and above, accounted for a total of 58.97 percent of the total PBT and a total of 54.08 per cent of the total corporate income tax liability. However, their effective tax rate was 25.90 per cent, while the effective tax rate was 30.26 per cent for companies with PBT up to Rs. one crore. This rate of effective tax of 30.26 per cent for smaller companies, which is close to the statutory rate in companies, is the result of the gradual phasing out of profit linked deductions. The effective rate for the entire sample of 28.24 per cent, is however, higher than the effective rate of 24.67 per cent in the F.Y 2014-15. This is due to gradual phasing out of various profit linked deductions and the levy of Minimum Alternate Tax on companies.

The ratio of total income to PBT is much higher (91.47per cent) for companies with PBT up to one crore rupees than that for the total sample (78.11 per cent). This is also reflected by the average effective tax rate of 30.26 per cent, being much higher for smaller companies. This indicates lesser deviance from PBT in the case of relatively smaller companies as compared to larger companies and that higher tax concessions are being availed by the larger companies.

**Table 1: Profile of sample companies across range of profits before taxes
(Financial Year 2015-16) (Sample size – 597884)**

Sl. No.	Profit Before Taxes	Number of Companies	Share in Profits Before Taxes (in %)	Share in Total Income (in %)	Share in Total Corporate Income Tax liability (in %)	Ratio of Total Income to Profits Before Taxes (in %)	Effective Tax Rate (in %) [Profit to tax ratio]
1.	Less than Zero	2,58,096	0	1.36	1.37		
2.	Zero	18,018	0	7.30	2.55		
3.	Rs 0-1 Crore	2,85,322	2.78	3.26	2.98	91.47	30.26
4.	Rs 1-10 Crore	28,667	6.84	7.29	7.13	83.25	29.44
5.	Rs 10-50 Crore	5,497	9.31	9.39	9.56	78.75	29.00
6.	Rs 50-100 Crore	1,002	5.52	5.40	5.57	76.40	28.47
7.	Rs 100-500 Crore	984	16.58	15.87	16.77	74.78	28.57
8.	Greater than Rs 500 Crore	298	58.97	50.13	54.08	66.41	25.90
9.	All Companies	5,97,884	100	100	100	78.11	28.24

¹ The sample size for financial year 2014-15 was 582889.

² The term "total income", in income-tax returns, represents taxable income as would be implied in common parlance.

³ Effective tax rate in case of companies is the ratio of total taxes [including surcharge and education cess but excluding Dividend Distribution Tax] to the total profits before taxes [PBT] and expressed as a percentage.

⁴ Effective tax rate including dividend distribution tax was 31.33 percent.

⁵ Average statutory tax rate has been worked out taking a weighted average of the tax rate of 33.06% in the case of companies having total income upto Rs. 10 crore and 34.6% in the case of companies having total income exceeding Rs. 10 crore.

Table 2 profiles the sample companies across effective tax rates. It is noted that 3,39,254 companies with average effective tax rates up to 20 per cent accounted for 12.77 per cent of total profits before taxes, 16.46 per cent of total taxable income and 5.24 per cent of total taxes. In other words, a large number of companies (3,39,254 i.e. 56.74 percent of the total companies contributed a disproportionately lower amount of taxes in relation to their profits. Interestingly, 46,432 companies accounting for 6.51 percent of the total profits and 13.29 percent of the total taxes, had an effective tax rate approximately equal to the average statutory rate of 34.47 %. This shows that the tax liability across companies is unevenly distributed. This is primarily due to the various tax preferences in the Statute.

**Table 2: Profile of sample companies across range of Effective tax rates*
(financial year 2015-16) [sample size – 5,97,884]**

Sl. No.	Effective tax rate (in %)	Number of Companies	Share in Total profits (in %)	Share in Total Income (in %)	Share in Total Tax liability (in %)
1.	Less Than Zero and Zero	2,73,176	2.92	1.51	1.40
2.	0-20	66,078	9.85	14.95	3.84
3.	20-25	21,241	33.89	8.81	26.87
4.	25-30	27,306	10.23	11.10	10.28
5.	30-33.	1,45,633	36.60	50.34	45.63
6.	>33.	46,432	6.51	13.29	11.98
7.	Indeterminate (PBT = 0)	18,018	0.00	0.00	0.00
TOTAL		5,97,884	100	100	100

*effective tax rate is inclusive of surcharge and education cess.

Table 3 compares the effective tax rate of public companies [PSUs only] with that of private companies. While the rate is lower than the statutory rate for both categories, the private sector companies pay a slightly larger proportion of their profits as tax than the public sector companies.

**Table 3: Effective tax rate* of sample companies in the public and private sectors
(financial year 2015-16) [sample size – 5,97,884]**

Sl. No.	Sector	Number of Companies	Share in total profits (in %)	Share in total tax liability (in %)	Effective tax rate (in %)
1	Public	216#	18.75	18.25	27.49
2	Private	5,97,668	81.25	81.75	28.42
	Total	5,97,884	100.00	100.00	28.24

* effective tax rate is inclusive of surcharge and education cess.

Based on the information given by the assessee companies (as PSU) in their respective returns

Table 4 shows a comparison between the effective tax rate of the manufacturing sector and the service sector in respect of the sample companies. The service sector has a higher effective tax rate of 30.34 per cent as compared to manufacturing sector 25.86 per cent. Both the sectors have an effective tax rate that is well below the average statutory rate of 34.47per cent.

**Table 4: Effective tax rate* of sample companies in the manufacturing and service sectors
(financial year 2015-16) [sample size – 5,97,884]**

Sl. No.	Sector	Number of Companies	Share in total profits (in %)	Share in total tax liability (in %)	Effective tax rate (in %)
1	Manufacturing	1,24,063	46.73	42.78	25.86
2	Service	4,73,821	53.27	57.22	30.34
3	Total	5,97,884	100.00	100.00	28.24

*effective tax rate is inclusive of surcharge and education cess.

Table 5 gives details of the major tax expenditures on corporate tax payers in terms of the tax expenditure during the financial year 2015-16 and 2016-17. The analysis is based on the corporate returns filed up to 30th Nov 2016, which constitute 90% of the expected returns in the financial year 2016-17. However, the due date for filing of returns by all companies is on or before 30th November and most of the tax concessions analysed require the return to be filed before the due date for the purpose of claim of such incentive. Therefore, the tax expenditure from the data sample has not been scaled up in any manner. The revenue impact of each tax concession availed by these companies has been calculated by applying the average statutory corporate tax rate of 34.47 per cent on the amount of each deduction. The revenue impact of accelerated depreciation, deduction/weighted deduction for expenditure on scientific research, and deduction for expenditure on eligible projects/schemes for social and economic uplift of the public, has been calculated by first determining the difference between the depreciation/deduction debited to the profit and loss account by companies and the depreciation/deduction allowable under the Income-tax Act. Thereafter, the average corporate tax rate of 34.47 per cent has been applied to this difference to arrive at the tax expenditure figure.

Another aspect of tax expenditure is tax deferral. Tax deferral occurs when the taxpayer, on account of being allowed higher deductions under the tax statute is able to defer his tax liability by claiming an allowance (e.g. depreciation allowance) as a deduction over shorter time period whereas he may be spreading the same depreciation claim over a number of years in his own accounts. As depreciation does not entail cash outgo, this is a tax deferral. On the other hand, the Minimum Alternate Tax (MAT) on companies under the tax statute fastens a liability (for 2015-16, at the rate of 20.99 per cent inclusive of cess and surcharge on book profits), on the profit reported by the company to its shareholders (subject to some adjustments), if this liability is in excess of the tax liability computed at normal rates. The excess liability on account of MAT is allowed as a credit (upto 10 years) in a subsequent year in which the normal tax liability is in excess of MAT. The additional tax paid on account of MAT is, therefore, an advance payment of future tax liability. It restricts the period of deferral of taxes on account of claims of depreciation and moderates the revenue impact of other deductions such as profit linked deductions by spreading the same claim over a longer period of time.

Based on the tax expenditure figures for the financial year 2015-16, the tax expenditure for the financial year 2016-17 has been projected. The estimation for 2016-17 has been made by multiplying the tax expenditure on each tax incentive in 2015-16 by the corporate tax growth in 2016-17 as per revised estimates.

Table 5 depicts major tax expenditures on corporate taxpayers in terms of tax expenditure during the financial year 2015-16 and projection for the financial year 2016-17.

Table 5: Revenue Impact of Major Tax Incentive for corporate tax payers during financial years 2015-16 and 2016-17
[sample size - 597884]

Sl. No.	Nature of incentive	Revenue Impact (in ₹ Crore) [2015-16]	Projected Revenue Impact (in ₹ Crore) [2016-17]
1.	Deduction of export profits of units located in SEZs (section 10A and 10AA)	18864.3	20492.6
2.	Accelerated Depreciation (section 32)	50027.0	54345.3
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) &(2AB))	10107.4	10979.8
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	359.0	390.0
5.	Deduction in respect of specified business (section 35AD)	1236.7	1343.5
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	1275.9	1386.0
7.	Deduction on account of donations for scientific research or rural development (section 80GGA)	8.7	9.4
8.	Deduction on account of contributions to political parties (section 80GGB)	13.9	15.1
9.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	5064.9	5502.1
10.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	403.5	438.4
11.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	1233.2	1339.7
12.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	11416.0	12401.4

Sl. No.	Nature of incentive	Revenue Impact (in ₹ Crore) [2015-16]	Projected Revenue Impact (in ₹ Crore) [2016-17]
13.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	205.4	223.2
14.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	1949.8	2118.1
15.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	190.8	207.3
16.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	40.0	43.5
17.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	3.1	3.4
18.	Deduction of profits of industrial undertakings derived from development of scientific research (section 80-IB)	14.9	16.2
19.	Deduction of profits of industrial undertakings derived from production of mineral oil and natural gas (section 80-IB)	5985.7	6502.4
20.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	56.9	61.8
21.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	7.7	8.4
22.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	27.6	30.0
23.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	253.0	274.9
24.	Deduction of profits of industrial undertakings derived from hospital in rural area (section 80-IB)	2.9	3.2
25.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	891.3	968.3
26.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	1444.7	1569.4
27.	Deduction of profits of undertakings set-up in Uttaranchal (section 80-IC)	2931.3	3184.3
28.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	1057.8	1149.1
29.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	12.7	13.8
30.	Deduction in respect of employment of new workmen (section 80JJAA)	63.1	68.5
31.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC] (section 80LA)	26.7	29.0
32.	Deduction in respect of hotels ,convention centres in specified areas (section 80-ID)	0.5	0.6
33.	Total	1,15,176.5	1,25,118.5
34.	Less Additional Tax Liability on account of MAT = 45,591.80		
	Reduced By MAT credit claimed = 7,273.00		
	Net Additional Tax due to MAT = 38, 318.80	38,318.80	41626.44
	Total Revenue Foregone	76,857.70	83,492.03

While the projected tax expenditure figure for 2015-16 (exclusive of additional tax due to MAT payment) was estimated in the last year's statement to be Rs 1,06,362.76 crores , it has now been actually calculated at Rs. 1,15,176.50 crore. Taking into account, the additional tax collected as a result of MAT, the actual revenue impact of tax incentives is higher at Rs 76,857.70 crores against the projected tax expenditure of Rs 68,710.98 crores. Accelerated depreciation accounts for the head under which the highest amount of tax incentive (Rs. 50,027 crore) has been given. Across various sectors, deductions availed by units located in SEZ, undertakings engaged in generation, transmission and distribution of power, undertakings engaged in development of infrastructure facilities and for scientific research accounted for a substantive portion of the total tax incentive.

The industry-wise distribution of effective tax rate of companies is given in the table in the Appendix to this statement. At the lower range, the effective tax rate for the sugar and the cement sector is at 19.3 per cent and 21.4 per cent respectively. Similarly the effective tax rate of leasing companies is lower than average at 21.6 per cent.

B. Non-Corporate [Firms/AOPs/BOIs] Sector

Apart from the corporate sector, large business is also organised as partnership firms and Association of Persons [AOPs] or Body of Individuals [BOIs]. The tax expenditure on these is not as large as that in case of companies. The Income-tax Department has received 7,91,531 returns filed electronically upto 30th November for income of the financial year 2015-16. For the purposes of estimating the tax expenditure, data pertaining to these 7,91,531 firms/AOPs/BOIs was culled out from the database of the Income-tax Department. They account for a substantial part of the tax paid by the universe of firms/AOPs/BOIs in financial year 2015-16.

The data was analysed and the following facts emerged:-

- The sample firms/AOPs/BOIs reported Rs. 1,33,478.62 crore as profits before taxes and declared a total income (taxable income) of Rs. 94,974.39 crores for the financial year 2015-16. Losses were reported by about 1,05,771 returns which is 13.36 per cent of the sample.
- These sample firms/AOPs/BOIs reported Rs. 31,969.74 crore as income tax payable [inclusive of education cess] for the financial year 2015-16. The effective tax rate⁶ in their case works out to 23.95 per cent.

The revenue impact of each tax concession claimed by the sample firms/AOPs/BOIs has been calculated by applying the income tax rate of 33.60 per cent (weighted average rate calculated taking rate of 30.6% for firms having income less than 1 crore and 34.6% for firms having income more than 1 crore) on the amount of each deduction. The tax expenditure on account of accelerated depreciation; deduction/weighted deduction for expenditure on scientific research; and deduction for expenditure on eligible projects/schemes for social and economic uplift of the public has been calculated by first determining the difference between the depreciation/deduction debited to the profit and loss accounts by firms/AOPs/BOIs and the depreciation/deduction allowable under the Income-tax Act. Thereafter, the income tax rate of 33.60 per cent has been applied to this difference to arrive at the revenue impact of each tax incentive .

Based on the revenue impact for each tax incentive for financial year 2015-16, the revenue impact for the financial year 2016-17 has been estimated. The estimation for 2016-17 has been done by calculating the ratio of income tax collections as per the Revised estimates in 2016-17 to the actual income-tax collected in the year 2015-16 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2015-16. **Table 6** depicts the major tax expenditures on non-corporate taxpayers in terms of tax expenditure during the financial years 2015-16 and 2016-17. The highest tax expenditure is on account of deduction of profits of cooperative societies which accounts for 44.76 per cent of the total revenue impact in this sector. The tax expenditure on account of deduction of profits derived by undertakings in North Eastern States, Sikkim, Himachal Pradesh and Uttarakhand was 14.43 per cent of the total revenue forgone.

The total tax expenditure for non-corporate sector i.e. firms, AOPs/BOIs for Financial year 2015-16 is worked out to be Rs 4779.9 crore. **Table 6** depicts the major tax expenditures on non-corporate taxpayers in terms of tax expenditure during the financial years 2015-16 and 2016-17.

Table 6: Revenue Impact of Major Tax Incentive for non-corporate [Firms/AOPs/BOIs] tax payers during financial years 2015-16 and 2016-17 [sample size – 7,91,531]

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2015-16]	Projected Revenue Impact (in ₹ Crore) [2016-17]
1.	Deduction of export profits of units located in SEZs (section 10A and 10AA)	387.6	421.0
2.	Accelerated Depreciation (section 32)	780.9	848.3
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) & (2AB))	11.8	12.8
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	13.8	15.0

6 Effective tax rate in case of firms/AOPs/BOIs is the ratio of total taxes [including education cess] to the total profits before taxes [PBT] and expressed as a percentage.

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2015-16]	Projected Revenue Impact (in ₹ Crore) [2016-17]
5.	Deduction in respect of specified business 35AD	109.4	118.8
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	105.3	114.4
7.	Deduction on account of contributions to political parties (section 80GGC)	4.0	4.4
8.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	41.9	45.6
9.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	75.9	82.5
10.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	0.2	0.2
11.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	175.0	190.1
12.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	12.3	13.3
13.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	26.3	28.5
14.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	31.3	34.0
15.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	0.5	0.6
16.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	0.9	0.9
17.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	136.6	148.4
18.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	2.8	3.1
19.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	2.0	2.2
20.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	26.6	28.9
21.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	76.4	83.0
22.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	175.0	190.1
23.	Deduction of profits of undertakings set-up in Uttarakhand (section 80-IC)	138.8	150.8
24.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	299.5	325.3
25.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	4.7	5.1
26.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC] (section 80LA)	0.4	0.4
27.	Deduction in respect of hotels, convention centres in specified areas 80-ID	0.4	0.4
28.	Deduction in respect of profits of cooperative societies (Section 80P)	2139.6	2324.3
Total		4779.9	5850.1

(C) Individual Taxpayers

Chapter VI-A of the Income-tax Act primarily provides for deduction on certain payments and deduction on certain incomes. Individual/HUF taxpayers are eligible to claim these deductions and have a wide range of tax preferences available to them. However, since more than 50 per cent of the individual taxpayers derive their income primarily from salaries, the profit-linked deductions [i.e. deduction on certain business incomes] are not claimed by them. On the other hand, the group of non-salaried individuals claims both types of deductions.

The estimate of revenue impact of tax incentives granted to individual taxpayers is presented in Table 7. The tax impact under various sections of Chapter VI-A of the Income-tax Act has been estimated on the basis of various claims for tax preferences in the **2,61,21,246** returns filed electronically by individuals with the Income-tax Department till 30th November 2016. Apart from deductions under Chapter VI-A, the other major tax expenditure on individual taxpayers in the financial year 2015-16 was on account of the higher basic exemption limit of Rs 3,00,000 for senior citizens (individuals aged 60 years or more), and enhanced exemption limit of Rs 5,00,000 for very senior citizens (individuals aged eighty years or more).

Based on the figures of the sample of **2,61,21,246** returns of income, the tax expenditure for the entire population of taxpayers has been estimated as under:-

- (i) The revenue impact of higher basic exemption limits, as aforesaid (Sl. No. 24 and 25 of table 7), has been calculated by multiplying the tax expenditure per senior citizen and very senior citizen with their respective numbers. Their respective numbers have been estimated by calculating the percentage of sample returns filed by them. Thereafter, this percentage has been applied to the estimate of total number of returns filed by individuals for financial year 2015-16. The total sample returns filed electronically with the Income-tax Department till 30th November 2016 is 2,61,21,246. The total number of returns filed by individuals/HUFs for financial year 2015-16 is estimated to be 3,93,27,511 by assuming a growth rate of 5 percent over the estimate of returns filed for the financial year 2014-15 which was 3,74,54,773. According to the sample returns, 11.04% per cent of the returns were filed by senior citizens and 0.65 per cent of the returns were filed by very senior citizens. Further, the revenue impact of a higher exemption limit available to senior citizens, has been calculated by taking into account the difference between the higher basic exemption limit [i.e. Rs. 3,00,000] as compared to the general exemption limit of Rs. 2,50,000 and applying the lowest tax rate of 10 per cent (plus cess) on the difference. The tax expenditure for each senior citizen is Rs 5,150. For a very senior citizen the exemption limit is Rs 5,00,000 and the tax computed on such income amounting to Rs 25,750 (inclusive of cess) is payable by an individual who is below the age of sixty years. This has been taken to be the revenue impact for each very-senior citizen. Thereafter, the tax expenditure on account of each such taxpayer (senior citizen and very-senior citizen) has been projected on the total estimate of the number of such tax payers above the general exemption limit of Rs.2,50,000.
- (ii) Specifically, in the case of deduction under sections 80-IA, 80-IAB, 80-IB, 80-IC and 80-ID (Sr. No. 13 to 17 of table 7) the revenue impact or tax expenditure has been calculated on the assumption that the actual figure reflect the total claims made by individuals under these sections as all tax audited returns for income of F.Y. 2015-16 were subject to compulsory e-filing.
- (iii) In all other cases, the tax expenditure for the entire population of taxpayers is worked out by-
 - (a) First calculating the average tax expenditure for a particular incentive per taxpayer for each income slab which has a separate tax rate in the sample returns.
 - (b) Secondly, multiplying the average tax expenditure for each incentive by the estimated number of individual taxpayers in that income slab in the total number of returns filed by individuals for financial year 2015-16.

This gives the tax expenditure for that income slab for a particular incentive. The sum of the tax expenditure for all the slabs gives the tax expenditure for the entire population on account of the particular tax incentive.

- (iv) Based on the tax expenditure figures for financial year 2015-16, the tax expenditure for the financial year 2016-17 has been estimated. The estimation for 2016-17 has been done by calculating the ratio of the personal income tax collections as per the revised estimates for 2016-17 to the actual personal income-tax collected in the year 2015-16 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2015-16. In case of Revenue impact of rebate u/s 87A, the projection is based on assumption of increase in rebate u/s 87A from existing rupees 2000 to rupees 5000 and annual growth rate of 5 % in total number of taxpayers.

As detailed above, Table 7 depicts the revenue impact of major tax incentives for individual/HUF tax payers, in terms of tax expenditure, during the financial years 2015-16 and 2016-17.

Table 7 : Revenue Impact of major tax Incentives for individual/HUF tax payers during financial years 2015-16 and 2016-17

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2015-16]	Projected Revenue Impact (in ₹ Crore) [2016-17]
1.	Deduction on account of certain investments and payments (section 80C)	45184.4	55299.25
2.	Deduction on account of contribution to certain pension funds (section 80CCC)	204.5	250.26
3.	Deduction on account of contribution to the New Pension Scheme (section 80CCD)	897.6	1098.54

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
4.	Deduction on account of investment in RGEES(section 80CCG)	10.1	12.35
5.	Deduction on account of health insurance premium (section 80D)	1559.9	1909.08
6.	Deduction on account of expenditure for medical treatment of a dependent who is disabled (section 80DD)	338.1	413.75
7.	Deduction on account of expenditure for medical treatment of specified diseases (section 80DDB)	190.8	233.49
8.	Deduction on account of interest on loan taken for higher education (section 80E)	503.8	616.57
9.	Deduction on account of donations to charitable trusts and institutions (section 80G)	486.3	595.15
10.	Deduction on account of rent paid for housing accommodation (section 80GG)	230.3	281.84
11.	Deduction on account of donations for scientific research or rural development (section 80GGA)	47.9	58.61
12.	Deduction on account of contributions given to political parties (section 80GGC)	66.1	80.96
13.	Deduction of profits of undertakings engaged in development of infrastructure facilities, SEZs and Industrial Parks, generation of power, and providing telecommunication services (section 80-IA)	48.3	59.12
14.	Deduction of profits of undertakings engaged in development of SEZs pursuant to SEZ Act, 2005 (section 80-IAB)	0.2	0.30
15.	Deduction of profits of industrial undertakings derived from housing projects, production of mineral oil, development of scientific research, integrated business of handling, storage and transportation of food grains and of industrial undertakings located in Jammu & Kashmir and in other backward areas (section 80-IB)	40.3	49.36
16.	Deduction of profits of undertakings set-up in North Eastern States, Sikkim, Uttaranchal and Himachal Pradesh (section 80-IC)	122.0	149.31
17.	Deduction in respect of hotels, convention centres in specified areas (section 80-ID)	0.2	0.24
18.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	6.3	7.68
19.	Deduction of royalty income of authors of certain books other than text books (section 80QQB)	11.2	13.66
20.	Deduction of royalty income on patents (section 80RRB)	1.4	1.75
21.	Deduction on account of interest in savings account (section 80TTA)	864.4	1057.90
22.	Deduction in case of a person with disability (section 80U)	255.5	312.75
23.	Rebate u/s 87A	3139.97	8242.42
24.	Higher exemption limit for senior citizens	2332.9	2855.10
25.	Higher exemption limit for very senior citizens	477.6	584.54
	Total	57,020.1	74,183.97

The revenue impact of providing a tax incentive for investments in various savings instruments, repayment of housing loan and payment of tuition fees for children [all these come under section 80C of the Income-tax Act] is the single largest tax expenditure in case of individual taxpayers followed by rebate on tax in case of resident individuals having income up to five lakh rupees and deduction on account of health insurance premium (section 80D). The tax expenditure on account of higher basic exemption limits for senior citizens and very senior citizens are also significant. As regards profit-linked deductions, the highest tax expenditure is on account of section 80-IB and section 80-IC of the Income-tax Act, 1961.

D) Charitable entities:

The Income-tax Act provides for exemptions to various entities including government funded entities engaged in objects which are charitable in nature. In addition to this, specific exemption is also available to entities engaged in certain activities which satisfy social purposes. These entities receive donations, voluntary contributions and have other incomes from activities which are charitable in nature. The total receipts of such entities are required to be applied for the purposes for which these have been set up. These entities are required to file an income tax return. The total number of electronically filed returns of such entities till 30th November 2016, during the financial year 2016-17 is 1,31,705 . The total amount applied by such entities for charitable and religious purposes in India is Rs 2,67,533.7 crores.

Statement of Revenue Impact of Tax Incentives for Indirect Taxes for the period 2015-16 and 2016-17

A. Customs duties

1.1 Customs duty on goods is levied under the Customs Act, 1962 at rates specified in the First Schedule to the Customs Tariff Act, 1975 (commonly referred to as basic customs duty - BCD). On exports, export duty is levied under the Customs Act, 1962 at rates specified in the Second Schedule to the Customs Tariff Act, 1975. In addition, the Customs Tariff Act, 1975 also provides for levy of-

- a) Additional duty of customs [sub-section (1) of section 3] (commonly referred to as countervailing duty or CV duty), and
- b) Additional duty of customs [sub-section (5) of section 3] (commonly referred to as SAD) levied at a rate of 4%.

1.2 These rates specified against individual tariff lines in the Customs Tariff Act, 1975 or any other Act are commonly known as "tariff rates". Further, the Customs Act, 1962 or the Customs Tariff Act, the Finance Act concerned delegate powers to the Central Government [under Section 25(1) of the Customs Act, 1962, which is also made applicable to duties levied under various Finance Acts], through notifications, to prescribe duty rates lower than the tariff rates. The rates, prescribed through such exemption notifications, are referred to as "effective rates".

1.3 Further, exemption notifications issued by the Government can be broadly classified into two types,

- a. Conditional exemption notifications; and
- b. Unconditional exemption notifications.

1.4 Unconditional exemptions prescribe effective rates of duty for a commodity, applicable to all imports of that commodity, without any conditions. In such cases, the tariff rates lose their significance, as all the imports of that commodity come at such prescribed effective rate. In other words, such unconditional exemptions in effect prescribe *de facto* tariff rates for the commodity concerned.

1.5 Conditional exemptions, on the other hand, prescribe effective rates under certain specific circumstances, as against the higher tariff rate or the *de-facto* tariff rate, as discussed above. Such conditional notifications are for specified purposes, for example, to promote domestic manufacturing. In such cases, only those imports, which full fill conditions prescribed for such rates, are eligible for such effective rates. As such, these exemptions result in revenue foregone vis-à-vis the relevant tariff rate or the *de-facto* tariff rate, as the case may be.

1.6 India has entered into Free Trade Agreements (FTAs), Comprehensive Economic Partnership Agreements (CEPAs), Comprehensive Economic Co-operation Agreements (CECAs) with a number of countries or group of countries, wherein in exchange of tariff concessions on Indian exports to such countries or group of countries, India has bound itself to similar tariff concessions on imports from such countries or group of countries. Similarly, India is also a signatory to the Information Technology Agreement which requires tariff concessions on specified electronic products by all signatory nations. These preferential tariffs are also prescribed through notifications issued under section 25 of the Customs Tariff Act, 1962. Such preferential tariffs extended, as part of sovereign commitments, are also in a way *de-facto* tariff rates for imports from the concerned countries or group of countries or commodities concerned.

1.7 Till 2016-17 Budget, revenue impact of tax incentives on customs side was estimated by taking into consideration the effective rate prescribed under any exemption notification, conditional or unconditional, vis-à-vis the tariff rates prescribed under the First Schedule to the Customs Tariff Act, 1975 or under the Finance Act concerned, following the formula as under,-

- a) In cases where the tariff and effective rates of duty are ad valorem rates, – Revenue impact of tax incentives = Value of goods X (Tariff rate of duty - Effective rate of duty)
- b) In cases where the tariff rate is ad valorem basis but the effective duty is specific, then, – Revenue impact of tax incentives = (Value of goods X Tariff rate of duty) - (Quantity of goods X Effective rate of specific duty)
- c) In cases where the tariff rates and effective rates are a combination of ad valorem and specific rates, revenue impact of tax incentives is calculated accordingly.

1.8 However, over the years, it has been observed that the above methodology results in over estimation of revenue impact of tax incentives, as it treats unconditional and conditional exemptions alike. As explained above, since the unconditional exemptions and exemptions extended towards sovereign commitments in effect prescribe *de facto* tariff rates for the commodity concerned, the revenue impact of tax incentives is others, essentially the revenue foregone on account of conditional exemptions.

1.9 Accordingly, the methodology to calculate the revenue impact of tax incentives has been modified. The analysis in subsequent paras, considers such unconditional rates or preferential tariffs as *de-facto* tariff rates for the purposes of estimating revenue impact of tax incentives.

1.10 In addition, there are certain technical exemptions, such as those for re-imports of Indian origin goods, temporary imports for display, exhibitions, fairs, specific events, etc., imports of replacements under warranty, exemption to containers, exemption to goods sent for execution of approved projects, goods used in Antarctica expedition, etc. The revenue impact of these notifications has also been excluded from estimated revenue impact of tax incentives.

1.11 World over exports are zero rated. India also zero rates its exports. There are many ways for zero rating exports, including extending exemptions on procurements of raw materials and inputs for or against exports. As such, these exemptions only provide for tax neutralization to exporters to ensure that we do not export taxes. These also include notifications issued to implement the Foreign Trade Policy provisions. Thus, the revenue impact from these schemes has also been excluded from estimated revenue impact of tax incentives.

1.12 Accordingly, the methodology for estimation of revenue impact of tax incentives on customs side has been modified, so as not to include the, -

- (a) revenue implications of unconditional BCD, CVD and SAD exemptions, including those exemptions where the conditional rate is same as general unconditional rate;
- (b) revenue implications of preferential tariffs under various FTAs/CEPAs/CECAs;
- (c) revenue implications of technical exemptions, such as exemptions on re-imports, temporary imports, etc.; and
- (d) revenue implication of tax neutralization notifications for exports.

1.13 Estimate of total revenue impact under various exemption notifications is based on the data generated from the Bills of Entry filed by the importers in the Indian Customs Electronic Data Interchange System (ICES) at various Electronic Data Interchange (EDI) locations. Since the EDI system does not capture data in respect of imports through non-EDI locations, or where the EDI system is not fully operational or where Bills of Entry are still being filed manually, suitable adjustments are made to arrive at the total revenue impact.

1.14 As per the new methodology, the revenue implication of tax incentives on the customs side is calculated as below,-

- (a) Sum total of revenue impact of tax incentives for all the chapters has been calculated from EDI data (after making corrective adjustments);
- (b) From the sum total, the revenue impact of tax incentives captured in the EDI on account of certain duties which are no longer levied viz. Additional Duty on Goods of Special Importance [GSIA] (exempt from March, 2006), Additional Duty on Textiles and Textile Articles [TTA] (exempt from July, 2004) and Special Excise Duty [SED] (exempt from March, 2006) has been deducted;
- (c) From the amount arrived at (b) above, the total BCD and CVD impact of account of unconditional exemptions and exemptions for FTAs/PTAs/ITA has been reduced.
- (d) The revenue impact of tax incentives ascertained at (c) above for all the chapters has been extrapolated so as to reflect both EDI and non-EDI clearances.
- (e) From the amount arrived at (d) above, the revenue impact of input tax neutralization schemes for exports has been deducted to arrive at the final revenue impact of tax incentives.

1.15 Based on the above methodology, the revenue impact of tax incentives on customs side for the year 2015-16 works out to Rs.3,11,972 Crore. For 2015-16, the EDI captures 94.6% of the actual reported gross customs revenue. After deducting the revenue impact of unconditional BCD and CVD exemptions, FTAs/CEPAs/CECAs exemptions etc. the revenue impact of tax incentives for 2015-16 is estimated at Rs. 1,15,442 Crore. Extrapolation of this for data not captured by EDI, gives the customs revenue impact for the whole year 2015-16 as Rs.1,22,032 Crore.

1.16 Same methodology has been adopted for the year 2016-17. For 2016-17, the EDI captured 95.01% of the gross customs revenue. As per EDI data, the total estimated customs revenue impact of tax incentives for 2016-17 came to Rs.3,07,707 Crore. After reducing the revenue impact of unconditional BCD and CVD exemptions and exemptions for FTAs/CEPAs/CECAs etc. the estimated revenue impact of tax incentives for 2016-17 comes to Rs. 1,28,304 Crore. After extrapolation, for data not captured by EDI, the estimated customs revenue impact for the year 2016-17 comes to Rs.1,35,043 Crore.

1.17 These figures, however, include revenue impact of tax incentives from the working of various export promotion schemes other than from drawback. The break-up of revenue impact from individual export promotion schemes is given below, separately. Out of these schemes, Duty Free Entitlement Credit Certificate, Target Plus, Vishesh Krishi and Gram Udyog Yojana (VKGUY), Served from India, Focus Market / Product and Merchandise exports from India Scheme (MEIS) are incentive schemes. The revenue impact from these schemes has been taken into account while calculating the duty impact on account of exemption notifications. The remaining schemes are either exemption schemes or input tax neutralization schemes. The revenue impact from the schemes has been excluded from the calculation of revenue impact, as indicated in Table 8 hereunder.

Table 8: Revenue impact on account of Export Promotion Concessions

		(Rs in Crore)	
S.No.	Name of the Scheme	2015-16	2016-17 (Estimated)
1	Advance Licence Scheme	25,634	28,784
2	EOU/EHT/STP	5,613	7,895
3	EPCG	9,884	9,641
4	DEPB Scheme	395	17
5	SEZ	9,925	10,182
6	DFRC	1	3
7	Duty Free Import Authorisation Scheme	1,321	545
8	Duty Free Entitlement Credit Certificate	231	228
9	Target plus schemes	1,001	773
10	Vishesh Krishi and Gram Udyog Yojana	1,953	276
11	Served from India Scheme	655	477
12	Focus Market/Product Scheme	10,374	5,103
13	Merchandise Exports from India Scheme	-	11,909
	TOTAL	66,987	75,830
14	Less revenue impact on incentive schemes maintained at S. Nos. 8 to 13	14,214	18,765
15	Revenue impact on account of input tax neutralization or exemption schemes to be reduced from gross revenue impact on account of customs duty	52,773	57,065

1.18 These aforesaid estimates of revenue impact do not include revenue impact on account of ad hoc exemption orders issued under Section 25(2) of the Customs Act, 1962, which are extended in specific cases.

1.19 Table 9 below summarizes the calculations for determining the revenue impact of tax incentives under customs duty regime, -

Table 9: Calculations for revenue impact of tax incentives under customs duty regime

		(Rs in Crore)		
S. No.	Head	Formula	2015-16	2016-17 (Annualized)
A	Total revenue impact of tax incentives as per EDI data (after making corrective adjustments)	-	3,11,972	3,07,707
B	Revenue impact on account of GSIA exemption	-	636	676
C	Revenue impact on account of SED exemption	-	214	159
D	Revenue impact on account of TTA exemption	-	249	448
F	Net revenue impact of tax incentives	A-(B+C+D)	3,10,873	3,06,424
G	Revenue impact on account of unconditional BCD exemptions, FTAs/CEPAs/CECAs exemptions	-	1,63,313	1,45,010
H	Revenue impact on account of unconditional CVD exemptions	-	32,118	33,111
I	Revenue impact of tax incentives as per EDI data	F-(G+H)	1,15,442	1,28,304
J	Extrapolating to cover both EDI and non-EDI locations	Ix100/f*	1,22,032	1,35,043
K	Net revenue impact on account of input tax neutralization schemes	-	52,773	57,065
L	Final revenue impact of tax incentives	J-K	69,259	77,978

* f is the extrapolation factor to cover non-EDI data. The EDI has captured 94.6% of the actual reported customs revenue collection from imported goods in 2015-16 and 95.01% in 2016-17.

1.20 Estimated revenue impact of tax incentives during 2016-17 is about 13% higher than that during 2015-16.

1.21 The revenue impact of tax incentives on customs duty side for 2015-16 and 2016-17 is, thus, as under:

Table 10: Revenue impact of tax incentives under customs duty regime

	Revenue impact Rs crore
2015-16	69, 259
2016-17 (Estimate)	77, 978

B. Central Excise

2.1 Excise duty is levied as per the rates specified in the First and Second Schedules to the Central Excise Tariff Act, 1985. In many cases, various Finance Acts specify the rate at which the excise duty under that Act is to be levied. These rates specified in various enactments are called "Tariff rates" of excise duty. Further, the Central Excise Act, 1944 or the Finance Acts concerned delegate powers to the Central Government [under Section 5A(1) of the Central Excise Act, 1944, which is also made applicable to duties levied under various Finance Acts], through notifications, to prescribe duty rates lower than the Tariff rates. The rates, prescribed through notifications, are referred to as "effective rates".

2.2 As in the case of customs, the central excise exemption notifications issued by the Government can also be broadly classified into two types,

- Conditional exemption notifications; and
- Unconditional exemption notifications.

2.3 Besides, powers to issue general exemption notifications under Section 5A(1) *ibid*, the Central Government also has the powers to issue special orders for granting excise duty exemption on a case to case basis. As such, the revenue impact on account of issue of special exemption orders is not taken into consideration for estimating the revenue impact of tax incentives figures.

2.4 Till 2016-17 Budget, revenue impact of tax incentives on central excise side was also estimated by taking into consideration the effective rate prescribed by any exemption notification, conditional or unconditional, vis-à-vis the tariff rates prescribed under the First Schedule of the Customs Tariff Act, 1975 or under the Finance Act concerned, following the formula as under, -

- In cases where the tariff and effective rates of duty are ad valorem rates, - Revenue impact of tax incentives = Value of goods X (Tariff rate of duty - Effective rate of duty)
- In cases where the tariff rate is ad valorem basis but the effective duty is specific, then— Revenue impact of tax incentives = (Value of goods X Tariff rate of duty) - (Quantity of goods X Effective rate of specific duty)
- In cases where the tariff rates and effective rates are a combination of ad valorem and specific rates, revenue impact of tax incentives is calculated accordingly.

2.5 This year, the methodology to calculate the revenue impact of tax incentives on the Central Excise side has also been modified as has been done in the case of customs. Accordingly, the rates imposed by unconditional notifications have been considered as *de facto* tariff rates. The revenue impact of tax incentives in central excise, thus, is essentially the revenue foregone on account of conditional exemptions which grant reduced rates vis-a-vis the tariff rates (prescribed by Central Excise Tariff Act, 1985) or the *de-facto* tariff rate (prescribed by unconditional notifications).

2.6 Automation of Central Excise & Service Tax (ACES) system is in operation in all the Central Excise formations across the country. As such, the ACES data does not capture details where all the goods manufactured are fully exempt from excise duty, and to that extent the estimates of revenue foregone based on this data result in some under estimates of revenue impact of tax incentives. Estimate of total revenue impact of tax incentives in central excise is based on ACES data, which, among other things, captures the data contained in returns filed by assesseees. The revenue impact due to the operation of area based exemption schemes was obtained separately from the Central Excise Zones concerned.

2.7 As for the area-based exemptions, there are two types of exemptions currently in operation—

- Based on refunds (North East and J & K), and
- Outright exemption (Himachal Pradesh and Uttarakhand).

In the case of refund-based exemptions, revenue impact of tax incentives is computed by aggregating the refunds actually sanctioned to the individual units or claimed by them during the year. As for outright exemptions, revenue impact is calculated using the difference between the general effective rate and the duty actually paid *viz.* Nil.

2.8 Accordingly, the revenue impact of tax incentives for the financial year 2015-16 is Rs.1, 99, 461 Crore [Rs 1, 77, 495 Crore (general exemptions, conditional and unconditional) + Rs 21, 966 Crore (area based exemptions)]. After reducing the revenue impact of unconditional excise duty exemptions, the revenue impact of tax incentives for 2015-16 comes to Rs. 79, 183 Crore [Rs 57, 217 Crore (conditional exemptions) + Rs 21, 966 Crore (area based exemptions)].

2.9 Similarly, the revenue impact of tax incentives for the financial year 2016-17 is estimated to be [by extrapolating the data available for the period April to October, 2016] Rs.1, 99, 838 Crore [Rs 1, 80, 502 Crore (general exemptions, conditional and unconditional) + Rs 19, 336 Crore (area based exemptions)]. After reducing the revenue impact of unconditional excise duty

exemptions, the revenue impact of tax incentives for 2016-17 comes to Rs. 76, 844 Crore [Rs 57, 508 Crore (conditional exemptions) + Rs 19, 336 Crore (area based exemptions)].

2.10 The overall revenue impact of tax incentives in central excise duty is as under,-

Table 11: Revenue impact of tax incentives under central excise duty regime

S. No.	Details of Exemption	Revenue impact (in Rs. Crore)	
		2015-16 Actual	2016-17 Estimate
1.	Area based exemptions applicable in the North Eastern States, Uttarakhand, Himachal Pradesh, Jammu & Kashmir	21, 966	19, 336
2.	Others	57, 217	57, 508
	Total	79, 183	76, 844

The tax expenditure for Direct and Indirect Taxes is summarized as under:

Table 12 : Revenue impact of tax incentives (Direct Taxes) in financial years 2015-16 and 2016-17

(in Rs. Crore)

	Revenue Impact of tax incentives in 2015-16	Projected Revenue Impact of tax incentives in 2016-17
Corporate Income-tax	76,858	83,492
Personal Income-tax	61,800	80,034
Total	1,38,658	1,63,526

Table 13: Revenue impact of tax incentives (Indirect Taxes) in financial years 2015-16 and 2016-17

(in Rs. Crore)

	Revenue Impact of tax incentives in 2015-16	Projected Revenue Impact of tax incentives in 2016-17 (Estimated)
Customs Duty	69,259	77,978
Excise Duty	79,183	76,844
Total	1,48,442	1,54,822

The aggregate tax expenditure from central taxes (both direct and indirect) is Rs 2,87,100 crores for 2015-16 and is projected to be Rs 3,18,348 crores for 2016-17. To conclude, the total tax expenditure is showing an upward trend ,both for direct and indirect taxes.

APPENDIX

**Effective tax rate, inclusive of surcharge and education cess , of sample companies across Industry
(financial year 2015-16) [sample size 5,97,884]**

Sl. No	Sector	Industry	Number of Companies	Profit before tax (in ₹ crore)	Total tax (in ₹ crore)	Effective tax rate (in %)
1.	Manufacturing Industry	AGRO-BASED INDUSTRIES	9,925	11,159.5	2,934.0	26.3
2.	Manufacturing Industry	AUTOMOBILE AND AUTO PARTS	4,596	48,663.1	14,620.8	30.0
3.	Manufacturing Industry	CEMENT	639	10,223.2	2,183.1	21.4
4.	Manufacturing Industry	DIAMOND CUTTING	475	2,260.4	662.3	29.3
5.	Manufacturing Industry	DRUGS AND PHARMACEUTICALS	5,568	58,142.1	14,053.0	24.2
6.	Manufacturing Industry	ELECTRONICS INCLUDING COMPUTER HARDWARE	2,427	13,074.1	4,646.0	35.5
7.	Manufacturing Industry	ENGINEERING GOODS	9,806	35,066.1	10,303.0	29.4
8.	Manufacturing Industry	FERTILIZERS, CHEMICALS, PAINTS	3,809	21,551.4	6,145.6	28.5

Sl. No	Sector	Industry	Number of Companies	Profit before tax (in ₹ crore)	Total tax (in ₹ crore)	Effective tax rate (in %)
9.	Manufacturing Industry	FLOUR AND RICE MILLS	1,552	740.0	234.8	31.7
10.	Manufacturing Industry	FOOD PROCESSING UNITS	3,374	9,548.6	3,078.4	32.2
11.	Manufacturing Industry	MARBLE AND GRANITE	2,022	1,059.3	359.2	33.9
12.	Manufacturing Industry	PAPER	1,351	2,203.2	514.0	23.3
13.	Manufacturing Industry	PETROLEUM AND PETROCHEMICALS	662	74,103.8	16,909.0	22.8
14.	Manufacturing Industry	POWER AND ENERGY	5,408	52,722.7	11,554.5	21.9
15.	Manufacturing Industry	PRINTING AND PUBLISHING	2,593	6,256.7	1,967.7	31.4
16.	Manufacturing Industry	RUBBER	898	1,020.9	326.1	31.9
17.	Manufacturing Industry	STEEL	4,188	11,668.3	2,831.9	24.3
18.	Manufacturing Industry	SUGAR	331	1,272.7	246.0	19.3
19.	Manufacturing Industry	TEA, COFFEE	1,030	1,821.3	415.6	22.8
20.	Manufacturing Industry	TEXTILES, HANDLOOM, POWER LOOMS	9,773	14,908.8	4,009.1	26.9
21.	Manufacturing Industry	TOBACCO	274	17,329.8	5,445.7	31.4
22.	Manufacturing Industry	TYRE	151	7,411.8	2,028.5	27.4
23.	Manufacturing Industry	VANASPATI AND EDIBLE OILS	631	2,214.5	520.9	23.5
24.	Manufacturing Industry	OTHERS	52,580	1,87,849.6	47,155.5	25.1
25.	Trading	CHAIN STORES	668	1,182.2	400.3	33.9
26.	Trading	RETAILERS	17,168	5,970.8	1,700.9	28.5
27.	Trading	WHOLESALEERS	25,707	10,798.0	3,697.9	34.2
28.	Trading	OTHERS	90,732	27,213.3	7,516.9	27.6
29.	Commission Agents	GENERAL COMMISSION AGENTS	4,136	979.5	297.3	30.3
30.	Builders	BUILDERS	18,965	7,968.3	2,216.8	27.8
31.	Builders	ESTATE AGENTS	3,671	284.6	80.7	28.4
32.	Builders	PROPERTY DEVELOPERS	29,269	17,394.8	4,323.5	24.9
33.	Builders	OTHERS	19,975	3,436.9	875.5	25.5
34.	Contractors	CIVIL CONTRACTORS	10,913	13,843.9	4,268.0	30.8
35.	Contractors	EXCISE CONTRACTORS	28	9.1	3.3	35.9
36.	Contractors	FOREST CONTRACTORS	9	308.0	115.9	37.6
37.	Contractors	MINING CONTRACTORS	880	3,263.6	918.7	28.2
38.	Contractors	OTHERS	11,640	6,795.8	2,347.1	34.5
39.	Professionals	CHARTED ACCOUNTANTS, AUDITORS, ETC.	86	2.8	0.8	30.2
40.	Professionals	FASHION DESIGNERS	88	34.6	9.3	26.7
41.	Professionals	LEGAL PROFESSIONALS	340	32.0	9.5	29.6
42.	Professionals	MEDICAL PROFESSIONALS	1,884	402.6	122.1	30.3
43.	Professionals	NURSING HOMES	1,048	282.3	90.8	32.1
44.	Professionals	SPECIALTY HOSPITALS	1,390	1,771.9	556.9	31.4
45.	Professionals	OTHERS	5,953	1,255.2	424.0	33.8
46.	Service Sector	ADVERTISEMENT AGENCIES	3,152	2,000.3	695.1	34.7
47.	Service Sector	BEAUTY PARLOURS	370	28.0	9.3	33.2
48.	Service Sector	CONSULTANCY SERVICES	19,278	12,169.7	3,076.4	25.3
49.	Service Sector	COURIER AGENCIES	563	556.6	231.8	41.7
50.	Service Sector	COMPUTER TRAINING/EDUCATIONAL AND COACHING INSTITUTES	3,688	1,277.0	404.3	31.7

Sl. No	Sector	Industry	Number of Companies	Profit before tax (in ₹ crore)	Total tax (in ₹ crore)	Effective tax rate (in %)
51.	Service Sector	FOREX DEALERS	940	365.0	116.4	31.9
52.	Service Sector	HOSPITALITY SERVICES	5,169	1,636.1	512.3	31.3
53.	Service Sector	HOTELS	6,875	2,693.6	738.5	27.4
54.	Service Sector	I.T. ENABLED SERVICES, BPO SERVICE PROVIDES	16,051	55,330.6	16,244.3	29.4
55.	Service Sector	SECURITY AGENCIES	2,119	739.3	287.6	38.9
56.	Service Sector	SOFTWARE DEVELOPMENT AGENCIES	13,136	1,00,121.8	24,527.7	24.5
57.	Service Sector	TRANSPORTERS	4,740	9,037.0	2,389.3	26.4
58.	Service Sector	TRAVEL AGENTS, TOUR OPERATORS	4,902	1,322.8	446.8	33.8
59.	Service Sector	OTHERS	74,399	93,852.0	27,812.6	29.6
60.	Financial Service Sector	BANKING COMPANIES	233	1,02,223.6	41,158.1	40.3
61.	Financial Service Sector	CHIT FUNDS	2,742	510.0	159.7	31.3
62.	Financial Service Sector	FINANCIAL INSTITUTIONS	570	10,190.7	3,860.5	37.9
63.	Financial Service Sector	FINANCIAL SERVICE PROVIDERS	2,545	9,994.9	2,997.3	30.0
64.	Financial Service Sector	LEASING COMPANIES	514	2,528.4	545.3	21.6
65.	Financial Service Sector	MONEY LENDERS	323	160.3	39.4	24.6
66.	Financial Service Sector	NON BANKING FINANCE COMPANIES	8,470	70,829.9	20,780.9	29.3
67.	Financial Service Sector	SHARE BROKERS, SUB-BROKERS, ETC.	3,658	10,056.7	2,520.3	25.1
68.	Financial Service Sector	OTHERS	15,949	39,259.0	10,998.5	28.0
69.	Entertainment Industry	CABLE T.V. PRODUCTIONS	414	260.1	78.3	30.1
70.	Entertainment Industry	FILM DISTRIBUTION	355	1,615.0	566.3	35.1
71.	Entertainment Industry	FILM LABORATORIES	43	11.0	2.9	26.4
72.	Entertainment Industry	MOTION PICTURE PRODUCERS	709	896.2	317.9	35.5
73.	Entertainment Industry	TELEVISION CHANNELS	393	4,670.7	1,343.4	28.8
74.	Entertainment Industry	OTHERS	4,538	3,440.1	899.3	26.1
75.	Others	OTHERS	32,433	34,129.6	11,087.3	32.5
Total			5,97,884	12,67,408	3,57,968	28.24