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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 2016-17 in Statement of Tax Revenue and State-wise distribution of net proceeds of Union Taxes and duties (Annexure-10) 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 details of Trends in Expenditure, while Annex 4 provides the details of Reconciliation. Annex 5 relates to Debt Position and has sub parts Annex 5(i) Statement of Liabilities, Annex 5 (ii) Statement of Assets, Annex 5(iii) Statement of Guarantees and Annex 5 (iv) Asset Register.

Annex 6 gives Details of Current Rupee Loans of the Central Government, while Annex 6A to 6B provide details of market loans, and Annex 6C indicates the details of Special Government Securities issued to RBI and other Nationalised Banks. Annexes 6D to 6K 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 7A shows the Sources and Application of National Small Savings Fund while Annex 7B is a Financial Statement of the National Small Savings Fund. Annex 8 has the details of Liability on Annuity Projects.

Annex 9 is a statement on External Assistance, while Annex 10, 10A and 10B are Statements of Statewise Distribution of Net Proceeds of Union Taxes and Duties for BE 2016-17, RE 2015-16 and Actuals 2014-15 respectively. Annex 11 is the Statement of Tax Revenues Raised but not Realised and Annex 12 is the Statement of Arrears of Non Tax Revenue. Annex 13 gives details of Market Loans due for discharge during 2016-17 while Annex 14 gives details of Railway Reserve Funds. Annex 15 brings out revenue impact of tax incentive under the Central Tax System : Financial Years 2014-15 and 2015-16.

**ABSTRACT OF RECEIPTS***(In crores of Rupees)*

	2014-2015 Actuals	2015-2016 Budget Estimates	2015-2016 Revised Estimates	2016-2017 Budget Estimates
<b>REVENUE RECEIPTS</b>				
<b>1. Tax Revenue</b>				
<b>Gross Tax Revenue</b>	<b>1244884.53</b>	<b>1449490.56</b>	<b>1459611.09</b>	<b>1630887.81</b>
Corporation Tax	428924.74	470628.00	452969.68	493923.55
Taxes on Income	265732.91	327367.00	299051.24	353173.68
Wealth Tax	1086.21	...	...	...
Customs	188016.19	208336.00	209500.00	230000.00
Union Excise Duties	189951.69	229808.54	284142.34	318669.50
Service Tax	167969.04	209774.00	210000.00	231000.00
Taxes on Union Territories	3203.75	3577.02	3947.83	4121.08
<b>Less - NCCD transferred to the National Calamity Contingency Fund/National Disaster Response Fund</b>	<b>3460.88</b>	<b>5690.00</b>	<b>5910.00</b>	<b>6450.00</b>
<b>Less - State's share</b>	<b>337808.45</b>	<b>523958.24</b>	<b>506192.97 #</b>	<b>570336.59</b>
<b>Centre's Net Tax Revenue</b>	<b>903615.20</b>	<b>919842.32</b>	<b>947508.12</b>	<b>1054101.22</b>
<b>2. Non-Tax Revenue</b>				
Interest receipts	23803.91	23599.33	23142.16 +	29620.43
Dividend and Profits	89833.04	100651.14	118271.38	123780.05
Other Non Tax Revenue	82858.17	96186.30	115873.06	168181.29
Receipts of Union Territories	1362.26	1295.82	1288.94	1339.33
<b>Total Non Tax Revenue</b>	<b>197857.38</b>	<b>221732.59</b>	<b>258575.54</b>	<b>322921.10</b>
<b>Total Revenue Receipts</b>	<b>1101472.58</b>	<b>1141574.91</b>	<b>1206083.66</b>	<b>1377022.32</b>
<b>3. Capital Receipts</b>				
<b>A. Non-debt Receipts</b>				
1. Recoveries of loans and advances@	13738.22	10752.83	18904.86 &	10634.31
2. Miscellaneous Capital Receipts	37736.85	69500.00	25312.60	56500.00
<i>Total</i>	<i>51475.07</i>	<i>80252.83</i>	<i>44217.46</i>	<i>67134.31</i>
<b>B. Debt Receipts*</b>				
3. Market Loans	453075.32	456405.46	440608.06	425180.87
4. Short term borrowings	9179.32	30062.55	68665.25	16648.84
5. External Assistance (Net)	12933.03	11173.35	11484.65	19094.42
6. Securities issued against Small Savings	32225.82	22407.52	53417.95	22107.91
7. State Provident Fund (Net)	11919.67	10000.00	11000.00	12000.00
8. Switching/Buy Back of Securities	-7937.44	...	-38678.98	...
9. Other Receipts (Net)	-78422.71	13558.98	10677.14	25676.70
<i>Total</i>	<i>432973.01</i>	<i>543607.86</i>	<i>557174.07</i>	<i>520708.74</i>
<b>Total Capital Receipts (A+B)</b>	<b>484448.08</b>	<b>623860.69</b>	<b>601391.53</b>	<b>587843.05</b>
<b>4. Draw-Down of Cash Balance</b>	<b>77752.39</b>	<b>12041.44</b>	<b>-22084.17</b>	<b>13195.08</b>
<b>Total Receipts (1+2+3+4)</b>	<b>1585920.66</b>	<b>1777477.04</b>	<b>1807475.19</b>	<b>1964865.37</b>
<b>Receipts under MSS (Net)</b>	<b>...</b>	<b>20000.00</b>	<b>...</b>	<b>20000.00</b>

@ excludes recoveries of short-term loans and advances from States, loans to Government servants, etc.

\* The receipts are net of repayment.

# This is the net figure after debiting Rs. 8464.22 crore on account of excess payment of States' share of Central Taxes and Duties in 2014-15.

+ includes Rs. 620.90 crore from interest receipts on NTPC Bonus Debentures.

& includes Rs. 8151.80 crore from sale of NTPC Bonus Debentures.

## Tax Revenue

Tax Revenue		Major Head	(In crores of Rupees)			
			Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
<b>Tax Revenue</b>						
<b>1. Corporation Tax</b>						
1.01.	Collections	0020	367633.19	415382.00	392657.49	428158.42
1.02.	Surcharge	0020	14302.09	41538.00	47118.90	51379.01
1.03.	Education Cess	0020	12211.66	13708.00	13193.29	14386.12
1.04.	Miscellaneous receipts	0020	34777.80	...	...	...
<i>Total-Corporation Tax</i>			<i>428924.74</i>	<i>470628.00</i>	<i>452969.68</i>	<i>493923.55</i>
<b>2. Taxes on Income</b>						
2.01.	Collections	0021	238074.04	303991.00	275761.29	328463.08
2.02.	Surcharge	0021	1343.06	7500.00	7500.00	7650.00
2.03.	Education Cess	0021	7581.47	9345.00	8391.95	9662.60
2.04.	Miscellaneous receipts	0021	11327.08	...	...	...
2.05.	Banking Transaction Tax (BCTT)	0036	...	...	...	...
2.06.	Security Transaction Tax	0034	7398.15	6531.00	7398.00	7398.00
2.07.	Hotel Receipts Tax	0023	0.94	...	...	...
2.08.	Interest Tax	0024	5.58	...	...	...
2.09.	Fringe Benefit Tax	0026	-8.27	...	...	...
2.10.	Other Taxes on Income and Expenditure	0028	10.86	...	...	...
<i>Total-Taxes on Income</i>			<i>265732.91</i>	<i>327367.00</i>	<i>299051.24</i>	<i>353173.68</i>
<b>3. Wealth Tax</b>						
3.01.	Estate Duty	0031	0.22	...	...	...
3.02.	Taxes on Wealth	0032	1085.50	...	...	...
3.03.	Gift Tax	0033	0.49	...	...	...
<i>Total-Wealth Tax</i>			<i>1086.21</i>	...	...	...
<b>4. Customs</b>						
4.01.	Import Duties					
4.01.01.	Basic Duties	0037	52643.90	60000.00	57179.00	64729.00
4.01.02.	Additional Duty of Customs (CVD)	0037	93244.56	101921.00	107603.00	116700.00
4.01.03.	Special CV Duty	0037	29298.31	32400.00	31329.00	34000.00
4.01.04.	Additional Duty of Customs on Motor Spirit	0037	17.68	...	12.00	...
4.01.05.	Additional Duty of Custom on High Speed Diesel Oil	0037	0.02	...	1.00	...
4.01.06.	Special Additional Duty of Customs on Motor Spirit	0037	53.04	...	12.00	...
4.01.07.	National Calamity Contingent Duty	0037	976.83	1640.00	1410.00	1550.00
4.01.08.	Education Cess	0037	3432.27	3624.00	3700.00	4150.00
4.01.09.	Secondary & Higher Education Cess	0037	1603.45	1812.00	1850.00	2075.00
<i>Total-Import Duties</i>			<i>181270.06</i>	<i>201397.00</i>	<i>203096.00</i>	<i>223204.00</i>
4.02.	Export Duty	0037	667.35	1050.00	790.00	850.00
4.03.	Cesses on Exports	0037	39.31	44.00	114.00	120.00
4.04.	Other Receipts	0037	6039.47	5845.00	5500.00	5826.00
<i>Total-Customs</i>			<i>188016.19</i>	<i>208336.00</i>	<i>209500.00</i>	<i>230000.00</i>
<b>5. Union Excise Duties</b>						
5.01.	Basic & Special Excise Duties excluding Cess on Motor Spirit & High Speed Diesel Oil	0038	115792.11	128087.00	157710.00	173161.00
5.02.	Additional Duty of Excise on Motor Spirit	0038	5978.46	10500.00	18000.00	19500.00
5.03.	Additional Duty of Excise on High Speed Diesel Oil	0038	19143.53	32600.00	55000.00	58500.00
5.04.	National Calamity Contingent Duty	0038	2484.05	4050.00	4500.00	4900.00
5.05.	Special Additional Duty of Excise on Motor Spirit	0038	15090.17	15600.00	17500.00	19000.00
5.06.	Surcharge on Pan Masala and Tobacco Products	0038	1090.89	1060.00	1100.00	1190.00
5.07.	Cesses administered by Department of Revenue					

			(In crores of Rupees)			
Tax Revenue	Major Head	Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017	
5.07.01.	Education Cess	0038	4282.95	...	44.00	...
5.07.02.	Secondary & Higher Education Cess	0038	2144.68	...	22.00	...
5.07.03.	Cess on Crude Oil	0038	14655.05	...	14962.19	10303.03
5.07.04.	Cess on Bidi	0038	150.21	...	154.18	159.96
5.07.05.	Cess on Sugar	0038	564.96	...	579.90	601.65
5.07.06.	Cess on Automobiles	0038	370.35	...	380.14	394.40
5.07.07.	Others	0038	89.17	23141.96	-75.74	141.76
5.07.08.	Clean Environment Cess (Erstwhile-Clean Energy Cess)	0038	5393.46	13118.04	12623.33	26148.20
5.07.09.	Infrastructure Cess	0038	...	...	...	3000.00
<i>Total-Cesses administered by Department of Revenue</i>			<i>27650.83</i>	<i>36260.00</i>	<i>28690.00</i>	<i>40749.00</i>
5.08.	Cesses administered by Other Departments					
5.08.01.	Coal and Coke	0038	597.23	580.00	530.00	580.00
5.08.02.	Salt	0038	4.25	4.10	5.00	...
5.08.03.	Rubber	0038	104.99	105.00	110.00	110.00
5.08.04.	Mica	0038	2.54	2.73	2.73	...
5.08.05.	Iron Ore, Manganese Ore & Chrome Ore	0038	15.14	16.70	16.70	...
5.08.06.	Lime Stone and Dolomite	0038	14.46	15.98	15.98	...
5.08.07.	Cine Workers	0038	1.73	1.93	1.93	...
5.08.08.	Prevention & Control of (Air & Water) Pollution	0045	251.22	250.00	200.00	250.00
5.08.08.01.	Less-Receipts netted against expenditure	0045	-251.22	-250.00	-200.00	-250.00
<i>Net</i>			<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
5.08.09.	Research and Development	0045	654.09	750.00	780.00	800.00
5.08.10.	Beedi Fund	0038	155.93	170.00	170.00	170.00
5.08.11.	Cess under other Accounts	0045	5.57	4.50	9.00	9.50
5.08.12.	Cess Collection on Textiles & Textile Machinery	0038	1.29	0.60	1.00	...
<i>Net-Cesses administered by Other Departments</i>			<i>1557.22</i>	<i>1651.54</i>	<i>1642.34</i>	<i>1669.50</i>
<i>Net-Union Excise Duties</i>			<i>188787.26</i>	<i>229808.54</i>	<i>284142.34</i>	<i>318669.50</i>
<b>6. Service Tax</b>						
6.01.	Collections	0044	163248.42	208856.00	205080.00	216000.00
6.02.	Education Cess	0044	3170.19	612.00	786.00	...
6.03.	Secondary & Higher Education Cess	0044	1550.43	306.00	384.00	...
6.04.	Swachh Bharat Cess	0044	...	...	3750.00	10000.00
6.05.	Krishi Kalyan Cess	0044	...	...	...	5000.00
<i>Total-Service Tax</i>			<i>167969.04</i>	<i>209774.00</i>	<i>210000.00</i>	<i>231000.00</i>
<b>7. Other Taxes and Duties on Commodities and Services</b>						
7.01.	Taxes on Sale, Trade etc.	0040	0.85	...	...	...
7.02.	Other Taxes	0045	1163.58	...	...	...
<i>Total-Other Taxes and Duties on Commodities and Services</i>			<i>1164.43</i>	<i>...</i>	<i>...</i>	<i>...</i>
<b>8. Taxes of Union Territories</b>						
8.01.	Land Revenue	0710	2.97	6.25	7.40	7.45
8.02.	Stamps and Registration	0710	158.52	180.65	165.10	174.10
8.03.	State Excise Duties	0710	531.82	540.00	563.00	602.00
8.04.	Sales Tax	0710	2284.68	2605.00	2980.00	3094.00
8.05.	Taxes on Vehicles	0710	166.78	183.05	179.85	185.20
8.06.	Taxes on goods and passengers	0710	9.09	8.42	8.42	9.17
8.07.	Taxes and Duties on Electricity	0710	22.07	19.50	15.00	18.00
8.08.	Other Taxes and Duties	0710	27.82	34.15	29.06	31.16
<i>Total-Taxes of Union Territories</i>			<i>3203.75</i>	<i>3577.02</i>	<i>3947.83</i>	<i>4121.08</i>
<b>Total-Tax Revenue</b>			<b>1244884.53</b>	<b>1449490.56</b>	<b>1459611.09</b>	<b>1630887.81</b>
<b>9. Less-NCCD transferred to the National Disaster Response Fund</b>						
9.01.	NCCD (Customs)	0037	-976.83	-1640.00	-1410.00	-1550.00

		(In crores of Rupees)				
Tax Revenue	Major Head	Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017	
9.02. NCCD (Union Excise)	0038	-2484.05	-4050.00	-4500.00	-4900.00	
<i>Net-Less-NCCD transferred to the National Disaster Response Fund</i>		-3460.88	-5690.00	-5910.00	-6450.00	
<b>10. Less - States' Share</b>	0710	-337808.45	-523958.24	-514657.19	-570336.59	
<b>11. Less - States' share adjustment as per Actual</b>	0710	...	...	8464.22	...	
<b>Grand Total</b>		<b>903615.20</b>	<b>919842.32</b>	<b>947508.12</b>	<b>1054101.22</b>	

The Statement above summarizes, by broad categories, the estimates of tax receipts for 2016-17. 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, 2015-16 and between the latter and the Budget Estimates for 2016-17, 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 2015-2016 is ₹ 452969.68 crore as against Budget Estimate of ₹ 470628 crore. Budget Estimate for 2016-2017 is ₹ 493923.55 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 2015-2016 is ₹ 299051.24 crore as against the Budget Estimate of ₹ 327367 crore. Budget Estimate for 2015-16 is ₹ 353173.68 crore.

**3. Wealth Tax:** This is a tax levied on the specified assets of certain persons including individuals and companies, under the Wealth-tax Act, 1957.

**4. Customs:** Revised Estimate of Customs Duties for 2015-2016 is ₹ 209500 crore as against the Budget Estimate of ₹ 208336 crore. Budget Estimate for 2016-2017 is ₹ 230000 crore.

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

**4.01.02. Additional Duty of 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 counterbalance sales tax, VAT, local tax or otherwise.

**4.01.04. Additional Duty of 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 Customs 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 Custom duties in 2014-15 was ₹ 950.86 crore. R.E 2015-16 and B.E 2016-17 for collection of arrears of Customs duties are ₹ 2500 crore and ₹ 1000 crore respectively.

**5. Union Excise Duty:** Revised Estimate of Union Excise Duties for 2015-16 is ₹ 284142.34 crore as against the Budget Estimate of ₹ 229808.54 crore. Budget Estimate for 2016-17 is ₹ 318669.50 crore.

**5.01. Basic and Special Excise Duty:** Basic 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 @ 1% and

(b) Crude petroleum oil @ ₹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. Clean Environment Cess (erstwhile-Clean Energy Cess):** It was imposed under section 83 of Finance Act, 2010 on row coal, lignite 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 2014-15 was ₹ 1615.88 crore. R.E 2015-16 and B.E 2016-17 for collection of arrears of Central Excise duties are ₹ 2000 crore and ₹ 2000 crore respectively.

**6. Service Tax:** Revised Estimate of Service Tax for 2015-16 is ₹ 210000 crore as against the Budget Estimate of ₹ 209774 crore. Budget Estimate for 2016-2017 is ₹ 231000 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 @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 2014-15 was ₹ 900.70 crore. R.E. 2015-16 and B.E 2016-17 for collection of arrears of Service Tax are ₹ 2500 crore and ₹ 2000 crore respectively.



## Non Tax Revenue

Tax Revenue		Major Head	Actual 2014-2015	Budget 2015-2016	<i>(In crores of Rupees)</i>	
					Revised 2015-2016	Budget 2016-2017
<b>Interest Receipts, Dividends and Profits</b>						
<b>1. Interest Receipt</b>						
1.01.	States	0049	8316.80	7759.97	7271.44	7743.90
1.02.	Union Territories ( With Legislature)	0049	49.95	379.72	374.70	374.72
1.03.	Interest payable by Railways					
1.03.01.	Dividend on Capital at Charge (net of subsidy payable by General Revenue)	0049	5100.24	6058.91	4751.35	5407.37
1.03.02.	Subsidy payable by General Revenue	0049	4024.46	4728.71	3720.97	4300.80
1.03.03.	Payment by Railways in lieu of Tax on Railway Passenger Fares	0049	23.12	23.12	23.12	23.12
<i>Total-Interest payable by Railways</i>			<i>9147.82</i>	<i>10810.74</i>	<i>8495.44</i>	<i>9731.29</i>
1.04.	Other Interest Receipts	0049	30470.62	25713.02	26859.54	27970.52
1.04.01.	Less-Receipts netted against expenditure	0049	-24181.28	-21064.12	-19858.96	-16200.00
<i>Net-Interest Receipt</i>			<i>23803.91</i>	<i>23599.33</i>	<i>23142.16</i>	<i>29620.43</i>
<b>2. Dividends and Profits</b>						
2.01.	Dividends from Public Sector Enterprises and on other investments	0050	31691.91	36174.14	44365.83	53883.05
2.02.	Dividend/Surplus of Reserve Bank of India, Nationalised Banks & Financial Institutions	0050	58141.13	64477.00	73905.55	69897.00
<i>Total-Dividends and Profits</i>			<i>89833.04</i>	<i>100651.14</i>	<i>118271.38</i>	<i>123780.05</i>
<b>Total-Interest Receipts, Dividends and Profits</b>			<b>113636.95</b>	<b>124250.47</b>	<b>141413.54</b>	<b>153400.48</b>
<b>Fiscal Services</b>						
<b>3. Fiscal Services</b>						
3.01.	Currency, Coinage and Mint (Profit from circulations of coins)	0046	1296.72	600.00	600.00	600.00
3.02.	Other Fiscal Services	0047	96.87	155.00	103.00	103.00
<i>Total-Fiscal Services</i>			<i>1393.59</i>	<i>755.00</i>	<i>703.00</i>	<i>703.00</i>
<b>Total-Fiscal Services</b>			<b>1393.59</b>	<b>755.00</b>	<b>703.00</b>	<b>703.00</b>
<b>General Services</b>						
<b>4. General Services</b>						
4.01.	Administrative Services					
4.01.01.	Public Service Commission	0051	75.99	183.00	147.00	168.00
4.01.02.	Police	0055	4806.75	4622.00	5752.50	5552.60
4.01.03.	Supplies and Disposals					
4.01.03.01.	Supplies and Disposals	0057	152.55	138.00	144.00	165.00
4.01.03.02.	Less-Receipts	0057	...	...	...	...
<i>Net</i>			<i>152.55</i>	<i>138.00</i>	<i>144.00</i>	<i>165.00</i>
4.01.04.	Stationery and Printing	0058	22.69	19.00	18.78	19.00
4.01.05.	Public Works	0059	129.48	130.92	131.12	131.12
4.01.06.	Other Administrative Services	0070	5462.93	5853.55	5451.33	5737.39
<i>Net-Administrative Services</i>			<i>10650.39</i>	<i>10946.47</i>	<i>11644.73</i>	<i>11773.11</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	1348.13	2268.55	2572.51	2483.50
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>1348.13</i>	<i>1268.55</i>	<i>1572.51</i>	<i>1483.50</i>
4.03.	Miscellaneous General Services	0075	14982.72	16476.12	15923.56	16782.16
4.03.01.	Less - Receipts of Commercial Department- Canteen Stores Department	0075	-13501.72	-14924.62	-14424.62	-15125.00
4.03.02.	Less - Receipts	0075	-7.71	-5.18	-2.53	-45.79
<i>Net-Miscellaneous General Services</i>			<i>1473.29</i>	<i>1546.32</i>	<i>1496.41</i>	<i>1611.37</i>
4.04.	Defence Services					

			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
4.04.01.	Defence Services -Army	0076	2540.44	2836.88	2908.38	3155.17
4.04.01.01.	Less - Receipts	0076	-2540.44	-2836.88	-2908.38	-3155.17
	<i>Net</i>		...	...	...	...
4.04.02.	Defence Services -Navy	0077	673.13	600.00	250.00	400.00
4.04.02.01.	Less - Receipts	0077	-673.13	-600.00	-250.00	-400.00
	<i>Net</i>		...	...	...	...
4.04.03.	Defence Services -Air Force	0078	2944.24	1300.00	1300.00	1300.00
4.04.03.01.	Less - Receipts	0078	-2944.24	-1300.00	-1300.00	-1300.00
	<i>Net</i>		...	...	...	...
4.04.04.	Defence Services - Ordnance Factories	0079	1719.32	1678.93	1951.59	1908.85
4.04.04.01.	Less - Receipts	0079	-1719.32	-1678.93	-1951.59	-1908.85
	<i>Net</i>		...	...	...	...
4.04.05.	Defence Services - Research and Development	0080	461.62	65.00	300.00	120.00
4.04.05.01.	Less - Receipts	0080	-461.62	-65.00	-300.00	-120.00
	<i>Net</i>		...	...	...	...
	<i>Net-Defence Services</i>		...	...	...	...
	<i>Net-General Services</i>		13471.81	13761.34	14713.65	14867.98
	<b>Total-General Services</b>		<b>13471.81</b>	<b>13761.34</b>	<b>14713.65</b>	<b>14867.98</b>
	<b>Social and Community Services</b>					
	<b>5. Social Services</b>					
5.01.	Education, Sports, Art and Culture	0202	109.35	132.96	104.99	108.80
5.02.	Medical and Public Health	0210	320.82	379.83	326.80	349.01
5.03.	Family Welfare	0211	33.02	40.20	18.66	18.68
5.04.	Housing	0216	150.49	169.42	240.26	248.15
5.05.	Urban Development	0217	...	0.05	0.05	0.05
5.06.	Information and Publicity	0220	209.05	5141.76	4490.05	6057.96
5.07.	Broadcasting	0221	836.52	...	5684.34	...
5.07.01.	Less: Receipts	0221	...	...	-5684.34	...
5.08.	Labour and Employment	0230	14.84	14.17	14.18	14.18
5.09.	Social Security and Welfare	0235	0.78	0.42	0.52	1500.55
5.10.	Other Social Services	0250	...	...	...	...
	<i>Net-Social Services</i>		1674.87	5878.81	5195.51	8297.38
	<b>Total-Social and Community Services</b>		<b>1674.87</b>	<b>5878.81</b>	<b>5195.51</b>	<b>8297.38</b>
	<b>Economic Services</b>					
	<b>6. Economic Services</b>					
6.01.	Agriculture and Allied Activities					
6.01.01.	Crop Husbandry	0401	207.89	195.06	200.01	200.01
6.01.01.01.	Less Receipts	0401	...	...	...	...
	<i>Net</i>		207.89	195.06	200.01	200.01
6.01.02.	Animal Husbandry	0403	19.64	28.75	17.45	17.45
6.01.03.	Dairy Development	0404	393.74	550.73	460.28	550.41
6.01.03.01.	Less - Receipts of Commercial Department- Delhi Milk Scheme	0404	-393.49	-550.73	-460.00	-550.00
	<i>Net</i>		0.25	...	0.28	0.41
6.01.04.	Fisheries	0405	3.49	6.14	5.63	5.63
6.01.05.	Forestry and Wild Life	0406	15.95	26.00	31.00	31.00
6.01.05.01.	Less - Receipts	0406	-2.31	-6.00	-6.00	-6.00
	<i>Net</i>		13.64	20.00	25.00	25.00
6.01.06.	Plantation	0407	...	...	...	...
6.01.07.	Food Storage and Warehousing	0408	3.15	8.73	7.03	7.03
6.01.08.	Agricultural Research and Education	0415	0.06	0.01	0.05	0.01
6.01.09.	Other Agricultural Programmes	0435	16.21	19.50	16.00	16.00
	<i>Net-Agriculture and Allied Activities</i>		264.33	278.19	271.45	271.54
6.02.	Irrigation and Flood Control					
6.02.01.	Major and Medium Irrigation	0701	17.43	20.00	19.76	21.50

			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
6.02.02.	Minor Irrigation	0702	0.52	0.21	0.56	0.58
<i>Total-Irrigation and Flood Control</i>			17.95	20.21	20.32	22.08
6.03.	Energy					
6.03.01.	Power	0801	3286.60	3236.98	14435.96	14613.53
6.03.01.01.	Less - Receipts of Commercial Department-Badarpur Thermal Power Station (BTPS)	0801	-228.88	-208.57	-208.58	-98.28
6.03.01.02.	Less - Receipt of Commercial Department- Fuel Inventory	0801	-2123.74	-2027.65	-2236.89	-2800.00
<i>Net</i>			933.98	1000.76	11990.49	11715.25
6.03.02.	Petroleum	0802	14480.07	14034.34	10756.06	12401.33
6.03.03.	Coal and Lignite	0803	6179.26	0.10	600.00	3551.32
6.03.04.	New and Renewable Energy	0810	0.14	0.18	0.13	0.08
<i>Net-Energy</i>			21593.45	15035.38	23346.68	27667.98
6.04.	Industry & Minerals					
6.04.01.	Village and Small Industries	0851	23.96	28.25	21.91	23.37
6.04.02.	Industries	0852	2024.63	2866.87	2396.18	2967.15
6.04.02.01.	Less - Receipts of Commercial Department- Fuel Fabrication Facilities	0852	-1816.83	-2593.03	-2130.58	-2680.10
6.04.02.02.	Less - Other Receipts in the Sector	0852	...	...	...	...
<i>Net</i>			207.80	273.84	265.60	287.05
6.04.03.	Non-ferrous Mining and Metallurgical Industries	0853	18.21	30.20	26.15	29.17
6.04.04.	Other Industries	0875	255.94	400.43	312.70	312.70
6.04.04.01.	Less - Receipts of Commercial Department- Opium and Alkaloid Factories	0875	-255.94	-400.43	-312.70	-312.70
<i>Net</i>			...	...	...	...
<i>Net-Industry &amp; Minerals</i>			249.97	332.29	313.66	339.59
6.05.	Transport					
6.05.01.	Ports and Lighthouses	1051	222.28	251.60	252.01	252.05
6.05.01.01.	Less - Receipts of Commercial Department - Lighthouses and Lightships	1051	-220.40	-250.00	-250.00	-250.00
<i>Net</i>			1.88	1.60	2.01	2.05
6.05.02.	Shipping	1052	83.69	72.70	97.81	106.34
6.05.03.	Civil Aviation	1053	33.51	37.50	30.45	38.03
6.05.04.	Road and Bridges	1054	6102.87	6711.00	6233.00	9480.00
6.05.05.	Road Transport	1055	...	...	...	...
6.05.06.	Inland water Transport	1056	8.01	...	...	...
6.05.07.	Other Transport Services	1075	...	...	...	...
6.05.08.	Postal Receipts	1201	11635.98	12036.87	12614.01	13827.05
6.05.08.01.	Less - Receipts of Commercial Department- Postal Services	1201	-11635.98	-12036.87	-12614.01	-13827.05
<i>Net</i>			...	...	...	...
<i>Net-Transport</i>			6229.96	6822.80	6363.27	9626.42
6.06.	Communication					
6.06.01.	Other Communication Services	1275	30624.18	42865.62	57383.89	98994.93
6.06.01.01.	Less: Receipt	1275	...	...	-1349.54	...
<i>Net</i>			30624.18	42865.62	56034.35	98994.93
6.07.	Science, Technology and Environment					
6.07.01.	Atomic Energy Research	1401	48.73	61.65	60.65	55.28
6.07.02.	Other Scientific Services & Research	1425	768.02	868.82	738.35	689.74
<i>Total-Science, Technology and Environment</i>			816.75	930.47	799.00	745.02
6.08.	General Economic Services					
6.08.01.	Foreign Trade and Export Services	1453	137.51	131.50	139.40	139.40
6.08.02.	Other General Economic Services	1475	4773.02	7570.91	5004.00	3608.92

		(In crores of Rupees)			
Tax Revenue	Major Head	Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
6.08.02.01. Less - Receipts	1475	...	...	...	...
<i>Net</i>		4773.02	7570.91	5004.00	3608.92
6.08.03. Tourism	1452	10.88	30.00	32.00	35.00
6.08.04. Civil Supplies	1456	0.02	0.01	0.02	0.02
<i>Net-General Economic Services</i>		4921.43	7732.42	5175.42	3783.34
<i>Net-Economic Services</i>		64718.02	74017.38	92324.15	141450.90
<b>7. Railway Revenue as per Railway Budget</b>					
7.01. Indian Railways - Miscellaneous Receipts	1001	4306.71	4978.71	3970.97	4450.80
7.01.01. Less - Miscellaneous Receipts	1001	-4306.71	-4978.71	-3970.97	-4450.80
7.02. Indian Railways - Commercial Lines	1002	155904.05	183578.00	167834.00	184819.84
7.02.01. Less - Receipts	1002	-155904.05	-183578.00	-167834.00	-184819.84
7.03. Indian Railways - Strategic Lines	1003	806.49	...	...	...
7.03.01. Less - Receipts	1003	-806.49	...	...	...
<i>Net-Railway Revenue as per Railway Budget</i>		...	...	...	...
<b>Total-Economic Services</b>		<b>64718.02</b>	<b>74017.38</b>	<b>92324.15</b>	<b>141450.90</b>
<b>Grants-in-aid and Contribution</b>					
<b>8. Grants-in-aid and Contribution</b>					
8.01. External Grant Assistance					
8.01.01. Multilateral					
8.01.01.01. Asian Development Bank	1605	2.41	...	...	...
8.01.01.02. International Fund for Agricultural Development	1605	1.00	...	...	...
8.01.01.03. International Bank for Reconstruction and Development	1605	92.00	106.00	72.45	100.21
8.01.01.04. International Development Association	1605	7.00	...	...	...
<i>Total-Multilateral</i>		102.41	106.00	72.45	100.21
8.01.02. Bilateral					
8.01.02.01. Germany	1605	23.00	32.00	38.50	41.00
8.01.02.02. Japan	1605	...	...	20.00	...
8.01.02.03. UK (DFID)	1605	601.33	400.00	257.39	...
8.01.02.04. EEC	1605	...	332.77	301.32	...
8.01.02.05. USAID	1605	...	8.50	78.20	101.00
<i>Total-Bilateral</i>		624.33	773.27	695.41	142.00
8.01.03. International Bodies					
8.01.03.01. Global Environment Fund	1605	679.10	890.00	1717.00	1880.00
8.01.03.02. UNDP	1605	35.00	4.50	20.50	52.00
8.01.03.03. UNPF	1605	1.00	...	1.00	1.00
<i>Total-International Bodies</i>		715.10	894.50	1738.50	1933.00
<i>Total-External Grant Assistance</i>		1441.84	1773.77	2506.36	2175.21
8.02. Aid Material & Equipment	1606	158.04	...	430.39	686.82
<i>Total-Grants-in-aid and Contribution</i>		1599.88	1773.77	2936.75	2862.03
<b>Total-Grants-in-aid and Contribution</b>		<b>1599.88</b>	<b>1773.77</b>	<b>2936.75</b>	<b>2862.03</b>
<b>Non Tax Revenue of Union Territories</b>					
<b>9. Non Tax Revenue of Union Territories</b>	1710	1362.26	1295.82	1288.94	1339.33
<b>Total-Non Tax Revenue of Union Territories</b>		<b>1362.26</b>	<b>1295.82</b>	<b>1288.94</b>	<b>1339.33</b>
<b>Grand Total</b>		<b>197857.38</b>	<b>221732.59</b>	<b>258575.54</b>	<b>322921.10</b>

The statement above summarizes, the estimates of Non-Tax Revenue (NTR) for 2016-17. The estimates of Non-Tax Revenue receipts from various such as re-trun on assests 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 povided goods and services.

**1.01. Interest on loans to States:** The interest receipts are estimated at ₹ 7271.44 crore in Revised Estimates 2015-16 and ₹ 7743.90 crore in Budget Estimates 2016-17.

**1.02. Interest on Loans to Union Territory Governments:** The interest receipts are estimated at ₹ 374.70 crore in Revised Estimates 2015-2016 and at ₹ 374.72 crore in Budget Estimates 2016-2017.

**1.03. Interest Payable by Railways:** The estimates for the year 2016-17 have been framed on the basis of arrangements adopted for 2015-16. These arrangements are (i) Except for the capital cost of residential buildings which bears dividend at 3.5 per cent, Railways pay dividend at 4 per cent on entire dividend-paying capital irrespective of the year of investment (inclusive of 1.5 per cent on dividend bearing capital, less subsidy capital invested upto 31.3.1964, for payment to States in lieu of passenger fares tax), (ii) The Railways do not pay dividend on capital in respect of: (a) Strategic Lines, (b) Un-remunerative branch lines, the exemption of a particular branch line from payment of dividend on capital is based on annual review of the remunerativeness of the line, the remunerativeness being determined on the basis of the 'marginal cost' principle, (c) Ferries, welfare buildings (hospitals, dispensaries, health units, clubs, institutes, schools and colleges, hostels and other welfare centres) and non-strategic portion of the North-East Frontier Railways, (d) Ore lines (Kiriburu-Bimlagarh and Sambhalpur-Titlagarh lines which involve concessional rates of freight for the carriage of ore) provided that they are not remunerative the remunerativeness being determined on the basis of the marginal cost principle, (e) 28 new lines taken up on or after 1st April, 1955 on other than financial considerations except those which become remunerative during the year adopting the marginal cost principle. This arrangement applies also to Jammu-Kathua and Tirunelveli-Trivandrum-Kanyakumari lines, which are known as national investments, (f) The gauge conversion works have taken up on strategic consideration, (g) 50 per cent of the outlay in a year on capital works-in-progress (which would otherwise be liable to payment of dividend) is exempted from payment of dividend for a period three years. The above dividend concessions are provided to Railways in the form of subsidy from General Revenues. (iii) The losses on strategic lines till 2005-06 were netted from dividend payable. However, from 2006-07, these losses are being reimbursed through provision under the Demand of Department of Economic Affairs, (iv) In years in which the net revenue of the Railways is not adequate to meet the current dividend liability, the shortfall in the payment of the current dividend is treated as deferred dividend liability (on which no interest is charged) to be discharged by Railways from surplus in future years. (v) Based on the principles mentioned above, the estimates of dividend payable by Railways for Revised Estimates 2015-16 and Budget Estimates 2016-17 have been worked out. (vi) Out of the 1.5 per cent dividend paid by the Railways on the pre-1964-65 capital an amount of ₹ 23.12 crore is contributed by the Railways for being passed on to the States as grant in lieu of the repealed tax on railway passenger fares and the balance which hitherto was contributed to the Railway Safety Works Fund, is from 2001-2002, credited to the Railway Safety Fund directly by the Railways with the approval of Ministry of Finance and the RCC.

**1.04. Other Interest Receipts:** The estimates under 'Other Interest Receipts' are in respect of interest receipts including arrears on loans advanced to Public Sector Enterprises, Port Trusts, Statutory Bodies, Cooperatives and Government Servants etc. and on capital outlay on Departmental Commercial Undertakings.

**2. Dividends and Profits:** This section comprises of dividends and profits from public sector enterprises, nationalised banks and financial institutions. It also includes surplus of the Reserve Bank of India that is transferred to Government.

**3.02. 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.** The receipts of 'Public Service Commission' mainly represent examination fees etc. of the Union Public Service Commission and Staff Selection Commission.

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

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

**4.03.01.** 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.** 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' 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' receipts mainly relate to sale proceeds of materials and supplies.

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

**5.06.** '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' receipts relate mainly to fees realized under labour laws Factories and Mines Act etc.
- 5.09.** 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 generated 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: Under section 14 of PNG Rules, 1959, royalty is payable to the State Government for onland Oil & Gas blocks and to the Central Government for offshore Oil & Gas blocks. Royalty on crude oil is regulated by Section 6A of the Oil fields (Regulation and Development) Act, 1948, the Petroleum & Natural Gas Rules, 1959 and the Petroleum & Natural Gas (Amendment) Rules, 2003. As per these statutes and related notifications, the rate of Royalty in respect of any mineral oil, which includes crude oil, shall not exceed 20% of the sale price of the mineral oil at the oil fields or well-head. The current royalty rates are stipulated in notification dated 16th December 2004, which are as follows: (i) NELP blocks -Crude Oil / Condensate - 12.5% for onshore on ex-royalty basis, 10% for offshore on ex-royalty basis, 5% for the first 7 years and 10% after 7 years for deep water, on ex-royalty basis. Gas-10% for onshore and offshore ex-royalty basis, 5% for the first 7 years and 10% after 7 years for deep water, on ex-royalty basis, beyond 400 meter isobaths. (ii) Nomination Blocks: - Crude Oil / Condensate-20% for onshore on cum royalty basis, 10% for offshore on cum royalty basis. Gas: -10% for both onshore and offshore on cum royalty basis.(iii) Pre - NELP Discovered Fields: -Crude Oil / Condensate , 20% for onshore on cum royalty basis. Licensee pays at specific rate of Rs 481 / ₹ 528 per MT stipulated under PSC and difference in rate is paid by Centre to States, Specific rate of ₹ 481 / ₹ 528 per MT as per PSC for offshore. Gas: - 10% for both onshore and offshore on ex royalty basis. (iv) Pre - NELP Exploration Blocks: -Crude Oil / Condensate, 20%for onshore blocks on cum royalty basis, 10%for offshore blocks on cum royalty basis. Gas:-10% for both onshore and offshore on ex royalty basis.
- (b) Profit Petroleum: Profit Petroleum is the excess of the value of crude oil, condensate and natural gas produced from the contract area over the cost petroleum and is determined in accordance with the provisions of the respective PSCs. No profit petroleum is payable on production by National Oil Companies (NOCs) from the nominated fields. Profit petroleum realization varies with the prevalent price of crude oil and gas. Profit Petroleum is payable on a quarterly basis.
- (c) Petroleum Exploration Licence (PEL) Fee: Petroleum Exploration Licence Fee is paid by the operator on yearly basis in advance, as per P&NG Rules, 1959 as amended from time to time. In the case of offshore fields, PEL fee goes to Central Government whereas in case of onshore fields, it is payable to concerned States Government. The amount of fee is charged from the lessee for the area provided to it by the Central Government in respect of offshore area and the State Government for onshore area. As per Petroleum and Natural Gas Rules, 1959 as amended by Petroleum and Natural Gas (Amendment) Rules 2009 dated 25/11/2009 effective from 16/12/2009, the licensee has to pay/deposit the fee.
- (d)Production Level Payment (PLP): It is a system where the producer shares revenue with the Government on production of CBM gas from the day the production is started. A production level payment system is more transparent and requires minimal intervention by the Steering Committee or Government as there is no need to assess the cost of production.
- 6.04.01.** 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.** Receipts under 'Industries' relate mainly to atomic energy industries and license fees collected from various industries.
- 6.04.03.** 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.** The head 'Shipping' account for receipts of survey and registration fees of ships and ferry services.
- 6.05.04.** 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.** Receipts under 'Other Communication Services' mainly relate to one-time spectrum charges levied as per the recommendations of TRAI, Auction of 1800 MHz and 900 MHz spectrum and receipts from 800 MHz spectrum. Department of

Telecom collects recurring licence fees from various telecom operators licensed by it. It also collects one time Entry fees from new operators. The main service categories include Cellular Mobile Service, Basic Service, Unified Access Service, V-SAT Services, International and National Long Distance Services, Infrastructure Providers, Internet Services, Public Mobile Radio Trunk Service and Captive Mobile Radio Trunk Service. Barring a few services, the Licence Fee is collected based on percentage share of the operators Adjusted Gross Revenue (AGR) and includes a component of Universal Access Levy. The AGR in turn is influenced by factors like tariff, customer base, competition, etc. The collection from licence fee depends on the rate of licence fee, tariff and growth of the telecom service sector in the country. Spectrum charges are levied by the Department on the Service Providers, for usage of spectrum and are calculated either as a percentage of their Adjusted Gross Revenue depending upon the quantum of spectrum assigned for their network (for CMTS, Basic, UAS and Commercial VSAT Service Providers) or at flat rates or on the basis of formulae (for others). The arrears of the previous years and receipts from fresh auction are also included in the Budget Estimates 2016-17.

**6.07.01.** 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' receipts mainly relate to the Survey of India National Atlas and Thematic Mapping Organization etc.

**6.08.01.** 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.** 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. Railway Revenue:** 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 Contributions:** The estimates are in respect of Grant assistance, in cash and kind from external sources. The details of external assistance are shown at Annex 9.

**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 12.

**Capital Receipts**

Tax Revenue		Major Head	(In crores of Rupees)			
			Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
<b>Non debt Receipts</b>						
<b>1. Recoveries of Loans &amp; Advances</b>						
1.01.	State Governments					
1.01.01.	Gross Receipts	7601	10582.32	8917.46	8748.53	9127.98
1.01.02.	Recoveries	7601	...	-100.00	-100.00	-100.00
	<i>Net-State Governments</i>		<i>10582.32</i>	<i>8817.46</i>	<i>8648.53</i>	<i>9027.98</i>
1.02.	Union Territories (With Legislature)	7602	75.33	454.53	444.52	444.52
1.03.	Foreign Governments	7605	722.05	358.42	406.94	376.57
1.04.	Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)					
1.04.01.	Gross Receipts	9001	15167.00	12983.46	31315.91	12546.28
1.04.02.	Recoveries	9001	-12808.48	-11861.04	-21911.04	-11761.04
	<i>Net-Other Loans &amp; Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>2358.52</i>	<i>1122.42</i>	<i>9404.87</i>	<i>785.24</i>
	<i>Net-Recoveries of Loans &amp; Advances</i>		<i>13738.22</i>	<i>10752.83</i>	<i>18904.86</i>	<i>10634.31</i>
<b>2. Miscellaneous Capital Receipts</b>						
2.01.	Disinvestment Receipts	4000	32620.46	41000.00	25312.60	36000.00
2.02.	Divestment of Government stake in non Government Companies	4000	...	...	...	...
2.03.	Writeback of amounts with AMC	4000	...	...	...	...
2.04.	Others	4000	5119.39	...	...	...
2.05.	Strategic Disinvestment	4000	...	28500.00	...	20500.00
2.06.	Less issue of Bonus Shares	4000	-3.00	...	...	...
	<i>Net-Miscellaneous Capital Receipts</i>		<i>37736.85</i>	<i>69500.00</i>	<i>25312.60</i>	<i>56500.00</i>
<b>Total-Non debt Receipts</b>			<b>51475.07</b>	<b>80252.83</b>	<b>44217.46</b>	<b>67134.31</b>
<b>Debt Receipts</b>						
<b>3. Borrowings</b>						
3.01.	Market Loans					
3.01.01.	Gross Borrowings	6001	592000.00	600000.00	585000.00	600000.00
3.01.02.	Repayments	6001	-138924.68	-143594.54	-144391.94	-174819.13
	<i>Net-Market Loans</i>		<i>453075.32</i>	<i>456405.46</i>	<i>440608.06</i>	<i>425180.87</i>
3.02.	Switching off of Securities					
3.02.01.	Gross Borrowings	6001	37373.75	50000.00	36321.02	75000.00
3.02.02.	Repayments	6001	-39028.31	-50000.00	-36321.02	-75000.00
	<i>Net-Switching off of Securities</i>		<i>-1654.56</i>	...	...	...
3.03.	Buy Back					
3.03.01.	Gross Borrowings	6001	...	...	...	...
3.03.02.	Repayments	6001	-6282.88	...	-38678.98	...
	<i>Net-Buy Back</i>		<i>-6282.88</i>	...	<i>-38678.98</i>	...
3.04.	Short Term Borrowings					
3.04.01.	14 day Treasury Bills					
3.04.01.01.	Gross Borrowings	6001	2216124.48	2378006.28	2217262.00	2438988.00
3.04.01.02.	Repayments	6001	-2217261.88	-2378006.28	-2217262.00	-2438988.00
	<i>Net</i>		<i>-1137.40</i>	...	...	...
3.04.02.	91 Day Treasury Bills					
3.04.02.01.	Gross Borrowings	6001	670312.98	735410.60	730323.31	770219.27
3.04.02.02.	Repayments	6001	-667112.12	-717473.45	-682773.48	-753570.43
	<i>Net</i>		<i>3200.86</i>	<i>17937.15</i>	<i>47549.83</i>	<i>16648.84</i>
3.04.03.	182 Day Treasury Bills					
3.04.03.01.	Gross Borrowings	6001	147608.18	160874.14	171953.88	175145.98
3.04.03.02.	Repayments	6001	-146688.24	-156874.14	-161719.01	-175145.98
	<i>Net</i>		<i>919.94</i>	<i>4000.00</i>	<i>10234.87</i>	...
3.04.04.	364 Day Treasury Bills					
3.04.04.01.	Gross Borrowings	6001	149200.68	163425.05	154032.73	154032.73



			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
3.04.04.02.	Repayments	6001	-143004.76	-155299.65	-143152.18	-154032.73
	<i>Net</i>		6195.92	8125.40	10880.55	...
3.04.05.	Cash Management Bills					
3.04.05.01.	Gross Borrowings	6001	10000.00	100000.00	...	100000.00
3.04.05.02.	Repayments	6001	-10000.00	-100000.00	...	-100000.00
	<i>Net</i>		...	...	...	...
3.04.06.	Ways & Means Advances					
3.04.06.01.	Gross Borrowings	6001	316116.00	500000.00	83843.00	500000.00
3.04.06.02.	Repayments	6001	-316116.00	-500000.00	-83843.00	-500000.00
	<i>Net</i>		...	...	...	...
	<i>Net-Short Term Borrowings</i>		9179.32	30062.55	68665.25	16648.84
	<i>Net-Borrowings</i>		454317.20	486468.01	470594.33	441829.71
<b>4.</b>	<b>Securities against Small Savings</b>					
4.01.	Receipts	6001	33528.31	23835.00	55190.47	25375.25
4.02.	Repayments	6001	-1302.49	-1427.48	-1772.52	-3267.34
	<i>Net-Securities against Small Savings</i>		32225.82	22407.52	53417.95	22107.91
<b>5.</b>	<b>State Provident Funds</b>					
5.01.	Receipts	8009	49850.30	46000.00	51000.00	54000.00
5.02.	Disbursements	8009	-37930.63	-36000.00	-40000.00	-42000.00
	<i>Net-State Provident Funds</i>		11919.67	10000.00	11000.00	12000.00
<b>6.</b>	<b>Other Receipts ( Internal Debts and Public Account)</b>					
6.01.	Relief Bonds					
6.01.01.	Receipts	6001	0.46	...	...	...
6.01.02.	Disbursements	6001	-22.76	-33.18	-40.31	-30.57
	<i>Net-Relief Bonds</i>		-22.30	-33.18	-40.31	-30.57
6.02.	Saving Bonds					
6.02.01.	Receipts	6001	424.82	288.30	1299.00	1616.00
6.02.02.	Disbursements	6001	-595.93	-5733.17	-5822.43	-5281.40
	<i>Net-Saving Bonds</i>		-171.11	-5444.87	-4523.43	-3665.40
6.03.	Gold Bonds & Others					
6.03.01.	Receipts	6001	...	...	1029.37	10000.00
6.03.02.	Disbursements	6001	...	...	...	...
	<i>Net-Gold Bonds &amp; Others</i>		...	...	1029.37	10000.00
6.04.	Post Office Life Insurance Fund (POLIF)					
6.04.01.	Receipts	6001	...	...	...	...
6.04.02.	Disbursements	6001	...	...	...	...
	<i>Net-Post Office Life Insurance Fund (POLIF)</i>		...	...	...	...
6.05.	Other Receipts (Public Account Other than State Provident Funds)					
6.05.01.	Receipts	9002	791917.41	713950.76	847933.98	907310.71
6.05.02.	Disbursements	9002	-876230.10	-693327.84	-832883.13	-887337.12
6.05.03.	Less - Receipts	9002	...	...	...	...
	<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		-84312.69	20622.92	15050.85	19973.59
6.06.	International Financial Institutions					
6.06.01.	International Monetary Fund					
6.06.01.01.	Receipts	6001	11236.70	0.02	52920.01	0.02
6.06.01.02.	Repayments	6001	-635.13	-1500.00	-500.00	-500.00
6.06.01.03.	Less - Receipts netted	6001	-5130.62	-505.37	-53453.62	-498.90
	<i>Net</i>		5470.95	-2005.35	-1033.61	-998.88
6.06.02.	International Bank for Reconstruction and Development					
6.06.02.01.	Receipts	6001	...	...	...	...
6.06.02.02.	Repayments	6001	...	...	...	...
	<i>Net</i>		...	...	...	...

		(In crores of Rupees)				
Tax Revenue	Major Head	Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017	
6.06.03.	International Development Association					
6.06.03.01.	Receipts	6001	417.98	419.96	446.69	446.69
6.06.03.02.	Repayments	6001	...	...	...	...
	<i>Net</i>		417.98	419.96	446.69	446.69
6.06.04.	Asian Development Bank & Fund					
6.06.04.01.	Receipts	6001	248.64	48.02	48.09	49.52
6.06.04.02.	Repayments	6001	-65.90	-67.44	-67.90	-82.77
	<i>Net</i>		182.74	-19.42	-19.81	-33.25
6.06.05.	International Fund for Agricultural Development					
6.06.05.01.	Receipts	6001	...	...	...	...
6.06.05.02.	Repayments	6001	-1.53	...	...	...
	<i>Net</i>		-1.53	...	...	...
6.06.06.	African Development Fund & Bank					
6.06.06.01.	Receipts	6001	69.43	37.37	38.83	2.67
6.06.06.02.	Repayments	6001	-56.18	-18.45	-18.45	-18.15
	<i>Net</i>		13.25	18.92	20.38	-15.48
	<i>Net-International Financial Institutions</i>		6083.39	-1585.89	-586.35	-600.92
	<i>Net-Other Receipts ( Internal Debts and Public Account)</i>		-78422.71	13558.98	10930.13	25676.70
<b>7. External Debt</b>						
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	5634.81	6285.00	6085.00	7954.00
7.01.01.02.	Repayments	6002	-4149.82	-4843.45	-4972.04	-5688.42
	<i>Net</i>		1484.99	1441.55	1112.96	2265.58
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	8425.28	8550.00	9136.00	9878.00
7.01.02.02.	Repayments	6002	-7936.62	-9373.20	-9391.36	-10371.95
	<i>Net</i>		488.66	-823.20	-255.36	-493.95
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	191.74	395.70	332.00	431.00
7.01.03.02.	Repayments	6002	-78.12	-78.73	-77.41	-90.40
	<i>Net</i>		113.62	316.97	254.59	340.60
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	6561.66	7929.18	7845.00	9760.00
7.01.04.02.	Repayments	6002	-2249.55	-2649.67	-2758.02	-3306.96
	<i>Net</i>		4312.11	5279.51	5086.98	6453.04
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-9.09	-9.34	-8.37	-8.46
	<i>Net</i>		-9.09	-9.34	-8.37	-8.46
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	54.50	50.00	60.00	...
7.01.06.02.	Repayments	6002	-18.44	-18.46	-19.85	-20.01
	<i>Net</i>		36.06	31.54	40.15	-20.01
	<i>Net-Multilateral</i>		6426.35	6237.03	6230.95	8536.80
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	498.86	462.00	971.00	1268.00
7.02.01.02.	Repayments	6002	-1189.65	-1193.64	-1098.38	-1103.87
	<i>Net</i>		-690.79	-731.64	-127.38	164.13
7.02.02.	France					
7.02.02.01.	Receipts	6002	1468.75	462.00	663.00	1248.00

			(In crores of Rupees)			
Tax Revenue	Major Head		Actual 2014-2015	Budget 2015-2016	Revised 2015-2016	Budget 2016-2017
7.02.02.02.	Repayments	6002	-239.17	-120.82	-111.25	-111.90
	<i>Net</i>		1229.58	341.18	551.75	1136.10
7.02.03.	Italy					
7.02.03.01.	Receipts	6002	...	...	...	...
7.02.03.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	...	...	...
7.02.04.	Japan					
7.02.04.01.	Receipts	6002	10416.78	10189.47	9236.00	12250.00
7.02.04.02.	Repayments	6002	-3717.80	-4034.38	-3745.32	-4055.52
	<i>Net</i>		6698.98	6155.09	5490.68	8194.48
7.02.05.	Switzerland					
7.02.05.01.	Receipts	6002	...	...	...	...
7.02.05.02.	Repayments	6002	-4.75	-4.47	-4.67	-2.37
	<i>Net</i>		-4.75	-4.47	-4.67	-2.37
7.02.06.	USA					
7.02.06.01.	Receipts	6002	...	...	...	...
7.02.06.02.	Repayments	6002	-177.99	-182.74	-194.92	-179.66
	<i>Net</i>		-177.99	-182.74	-194.92	-179.66
7.02.07.	Russian Federation					
7.02.07.01.	Receipts	6002	281.51	50.00	252.00	2000.00
7.02.07.02.	Repayments	6002	-829.86	-691.10	-713.76	-755.06
	<i>Net</i>		-548.35	-641.10	-461.76	1244.94
7.02.08.	Kuwait					
7.02.08.01.	Receipts	6002	...	...	...	...
7.02.08.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	...	...	...
7.02.09.	Sweden					
7.02.09.01.	Receipts	6002	...	...	...	...
7.02.09.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		...	...	...	...
	<i>Net-Bilateral</i>		6506.68	4936.32	5253.70	10557.62
	<i>Net-External Debt</i>		12933.03	11173.35	11484.65	19094.42
	<b>Total-Debt Receipts</b>		<b>432973.01</b>	<b>543607.86</b>	<b>557427.06</b>	<b>520708.74</b>
<b>8.</b>	<b>Draw Down of Cash Balance</b>					
8.01.	Receipts	9003	...	12041.44	...	13195.08
8.02.	Disbursements	9003	-9773.55	...	-22084.17	...
	<i>Net-Draw Down of Cash Balance</i>		-9773.55	12041.44	-22084.17	13195.08
<b>9.</b>	<b>Market Stabilisation Scheme</b>					
9.01.	Receipts	6001	...	20000.00	...	20000.00
9.02.	Repayments	6001	...	...	...	...
	<i>Net-Market Stabilisation Scheme</i>		...	20000.00	...	20000.00
	<b>Grand Total</b>		<b>474674.53</b>	<b>655902.13</b>	<b>579560.35</b>	<b>621038.13</b>

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 2015-16 and between Revised Estimates for 2015-16 and Budget Estimates for 2016-17 as given in the notes below.

**1.01. Recoveries from State Governments:** Receipts from State Governments are estimated at ₹8648.53 crore in RE 2015-16 and ₹9027.98 crore in BE 2016-17. The receipts in RE 2015-16 include waiver of loans to State Governments which are matched by equivalent expenditure.

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

**1.03&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).

A CPSE Exchange Traded Fund (CPSE ETF) has been launched to monetize the shareholding in those CPSEs which will form part of the ETF basket in the financial year 2015-16.

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 2016-17.

**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 2016-17 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. Short Term Borrowings (364 /182/91 Days Treasury Bills):** 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.

**3.03.05. Cash Management Bills:** Cash Management Bills are issued to meet the temporary cash flow mismatches of the Government. The Cash Management Bills are a non-standard, discounted instruments issued for maturities less than 91 days, and are issued when necessary.

**4. National Small Savings Fund:** 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 Samridhhi 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 Samridhhi 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.

**4.01. 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 7A and details of various components of NSSF are shown in Annexure 7B.

**6.02. 8% Savings (Taxable) Bonds, 2003:** 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 non-cumulative 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 as given below:

- (a) Lock in period for investors in the age bracket of 60 to 70 years shall be 5 years from the date of issue;
- (b) Lock in period for investors in the age bracket of 70 to 80 years shall be 4 years from the date of issue;
- (c) Lock in period for investors in the age bracket of 80 years and above shall be 3 years from the date of issue.

**6.03. 6.5% Savings (Non-taxable) Bonds, 2003:** 6.5% Savings (Non-taxable) Bonds, 2003 were introduced with effect from 24th March, 2003 to enable resident citizens to invest their savings in tax-free bonds without any monetary ceilings. The Scheme has been discontinued with effect from close of business on July 9, 2004. These Saving Bonds are due for redemption and started maturing for repayment w. e. f. March 24, 2008

**6.04. Other Receipts (Public account other than State Provident Fund):** Railway Reserve Funds: A snapshot of the Railway Reserve Funds may be seen at Annex -14. The details of each of them is as follows:

(a) Railway Pension Fund : is intended to meet the pensionary charges of Railway employees. Suitable amounts are transferred annually to the Fund by debit to revenue and capital expenditure heads. The pensionary charges are initially met as part of revenue head and later recouped from the Fund.

(b) Railway Depreciation Reserve Fund: provides for replacement and renewal of assets including the improvement element.

(c) Railway Development Fund : This Fund, set up in 1950, is used for meeting expenditure on passengers and users' amenities, labour welfare works, unremunerative operating improvements and safety works. The Fund is financed by appropriation of such portion of the Railway excess, if any, as may be fixed by the Government and voted by Parliament. If the accumulated balance in the Fund, after transfer from the railway excess to it, is not enough to meet the expenditure to be financed from the Fund, interest bearing loans are taken from the General Revenues for credit to the Fund.

(d) Railway Capital Fund : was created in 1992-93 to enable the Railways to utilise a part of the internally generated resources for building up the infrastructure of the Railways. In case of shortfall of Railway revenues in financing the Capital Fund, interest bearing loan is taken from the General Revenues for credit to the Fund.

(e) Debt Service Fund : has been created from 2013-14 to make adequate provision for future committed liabilities like debt service payment for loans taken, future Pay Commissions/Awards, etc. The withdrawal from the Fund will be made as and when these liabilities become due.

(f) Railway Safety Fund : has been created from 1.4.2001 for financing safety works relating to conversion of unmanned level crossings and for construction of Railway Over/Under Bridges at busy level crossings. The Fund is mainly financed through transfer of funds by the Government from the Central Road Fund and the contribution hitherto being made to the Railway Safety Works Fund out of the dividend being paid to the General Revenues. This is a non-interest bearing Fund.

**6.06. 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:

**6.06.01. International Monetary Fund:** India is a founder member of the International Monetary Fund, which was established to promote a cooperative and stable global monetary framework. At present, 188 nations are members of the IMF. Since the IMF was established, its purposes have remained unchanged but its operations - which involve surveillance, financial assistance and technical assistance - have developed to meet the changing needs of its member countries in an evolving world economy. The Board of Governors of the IMF consists of one Governor and one Alternate Governor from each member country. For India, the Finance Minister is the ex-officio Governor on the Board of Governors of the IMF. There are three other countries in India's constituency at the IMF, viz. Bangladesh, Sri Lanka and Bhutan. Governor, RBI is India's Alternate Governor.

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.

**6.06.04. Asian Development Bank (ADB):** 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.

**6.06.05. African Development Fund (AFDF) and African Development Bank (AFDB):** AFDF and AFDB have been set up with the main objective of furthering the economic and social development of the region by providing financial assistance on soft terms. India has joined both the Fund and the Bank in order to develop closer economic co-operation with the African countries.

**7. External Loan:** Budget 2016-17 assumes a gross receipt of ₹44789.00 crore and repayment of ₹25694.58 crore, resulting in net external loan of ₹19094.42 crore.

**7.01. Multilateral Agencies:** The net receipts estimated for BE 2016-17 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 ₹ 8536.80 crore.

**7.02. Bilateral Agencies:** The net receipts estimated for BE 2016-17 from Japan, Germany, France, Italy, Switzerland, USA and Russian Federation is ₹ 10557.62 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 2016-17 is estimated at ₹ 20,000 crore.

## TRENDS IN RECEIPTS

(In crores of Rupees)

	Actuals 2007-08	Actuals 2008-09	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Revised 2015-16	Budget 2016-17
<b>REVENUE RECEIPTS</b>	<b>541864</b>	<b>540259</b>	<b>572811</b>	<b>788471</b>	<b>751437</b>	<b>879232</b>	<b>1014724</b>	<b>1101473</b>	<b>1206084</b>	<b>1377022</b>
<b>A. Tax Revenue</b>										
(Net of States's share)										
(Details in Annexure 2)	439547	443319	456536	569869	629765	741877	815854	903615	947508	1054101
<b>B. Non-Tax Revenue</b>										
(Details in Annexure 2)	102317	96940	116275	218602	121672	137355	198870	197858	258576	322921
<b>CAPITAL RECEIPTS</b>	<b>197978</b>	<b>299863</b>	<b>453063</b>	<b>402428</b>	<b>568918</b>	<b>582152</b>	<b>563894</b>	<b>484448</b>	<b>601645</b>	<b>587843</b>
<b>1. Internal Debt-Market</b>										
<b>Borrowings (Net)</b>	<b>131768</b>	<b>233630</b>	<b>398424</b>	<b>325414</b>	<b>436211</b>	<b>467356</b>	<b>453550</b>	<b>445138</b>	<b>401929</b>	<b>425181</b>
1.01.Gross Market Borrowings	168101	273000	451000	437000	509796	558000	564147	590345	585000	600000
1.02. Less - Repayments	36333	39370	52576	111586	73585	90644	110597	145208	183071	174819
<b>2. External Assistance (Net)</b>	<b>9315</b>	<b>11015</b>	<b>11038</b>	<b>23556</b>	<b>12448</b>	<b>7201</b>	<b>7292</b>	<b>12933</b>	<b>11485</b>	<b>19094</b>
2.01.Gross External Borrowings	16808	21022	22177	35330	26034	23309	25416	33534	34580	44789
2.02.Less Repayments	7493	10007	11139	11774	13586	16108	18124	20601	23095	25695
<b>3. Recovery of Loans*</b>	<b>5100</b>	<b>6139</b>	<b>8613</b>	<b>12420</b>	<b>18850</b>	<b>15060</b>	<b>12497</b>	<b>13738</b>	<b>18905</b>	<b>10634</b>
<b>4. Small Savings (Net)</b>	<b>-11302</b>	<b>-1302</b>	<b>13256</b>	<b>11233</b>	<b>-10302</b>	<b>8626</b>	<b>12357</b>	<b>32226</b>	<b>53418</b>	<b>22108</b>
<b>5. State Provident Funds (Net)</b>	<b>3897</b>	<b>8041</b>	<b>16056</b>	<b>12514</b>	<b>10804</b>	<b>10920</b>	<b>9753</b>	<b>11920</b>	<b>11000</b>	<b>12000</b>
<b>6. Disinvestment of equity in public sector enterprises</b>	<b>38795</b>	<b>566</b>	<b>24581</b>	<b>22846</b>	<b>18088</b>	<b>25890</b>	<b>29368</b>	<b>37737</b>	<b>25313</b>	<b>56500</b>
<b>7. Other items of Capital receipts (Net)#</b>	<b>20405</b>	<b>41774</b>	<b>-18905</b>	<b>-5555</b>	<b>82819</b>	<b>47099</b>	<b>39077</b>	<b>8508</b>	<b>57258</b>	<b>99737</b>
<b>TOTAL- RECEIPTS</b>	<b>739842</b>	<b>840122</b>	<b>1025874</b>	<b>1190899</b>	<b>1320355</b>	<b>1461384</b>	<b>1578618</b>	<b>1663673</b>	<b>1785392</b>	<b>1978060</b>
<b>Deficit on Revenue Account</b>	<b>52569</b>	<b>253539</b>	<b>338998</b>	<b>252252</b>	<b>394348</b>	<b>364282</b>	<b>357048</b>	<b>365519</b>	<b>341589</b>	<b>354015</b>
<b>Primary deficit</b>	<b>-44118</b>	<b>144788</b>	<b>205389</b>	<b>139569</b>	<b>242840</b>	<b>177020</b>	<b>128604</b>	<b>108281</b>	<b>92469</b>	<b>41233</b>
<i>Budget deficit*/Draw-down of cash</i>	<i>-27171</i>	<i>43834</i>	<i>-1386</i>	<i>6430</i>	<i>-15990</i>	<i>-51012</i>	<i>-19171</i>	<i>77752</i>	<i>-22084</i>	<i>13195</i>
Fiscal deficit	...	336992	418482	373592	515990	490190	502858	510725	535090	533904
*Net of Recovery of Ways & Means Advances	...	...	...	...	10000	10000	10000	10000	20000	10000
Loans to Govt. servants, etc.	479	479	469	433	398	349	316	276	275	275
# Excludes Securities										
(a) <i>issued to the IMF omitted per contra from Capital Expenditure</i>	...	...	3654	9051	1613	4323	367	4619	52920	...
(b) <i>Securities issued to: SBI</i>	9996	...	...	...	...	...	...	...	...	...
(c) <i>Securities issued to Oil Companies</i>	20554	75942	10306	...	...	...	...	...	...	...
(d) <i>Securities issued to Fertilizer Companies</i>	7500	20000	...	...	...	...	...	...	...	...
(e) <i>Asset management Trust for SASF of IDBI</i>	...	1225	...	...	...	...	...	...	...	...
(f) <i>Realisation Stressed Assets of IDBI</i>	...	...	300	300	300	300	250	105	150	...

## ANNEX - 2

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

(In crores of Rupees)

	Actuals 2007-08	Actuals 2008-09	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Revised 2015-16	Budget 2016-17
<b>A. Tax Revenue</b>										
<b>Gross Tax Revenue</b>	<b>593147</b>	<b>605299</b>	<b>624528</b>	<b>793072</b>	<b>889177</b>	<b>1036235</b>	<b>1138733</b>	<b>1244886</b>	<b>1459611</b>	<b>1630889</b>
1. Corporation Tax	192911	213395	244725	298688	322816	356326	394678	428925	452970	493924
2. Taxes on Income other than Corporation Tax	102644	106046	122475	139069	164485	196512	237817	258326	291653	345776
3. Interest Tax	3	9	4	4	3	6	8	6	...	...
4. Other Taxes on Income and Expenditure	38	18	-62	29	21	15	9	11	...	...
5. Customs	104119	99879	83324	135813	149328	165346	172085	188016	209500	230000
6. Union Excise Duties	123611	108613	102991	137701	144901	175845	169455	188128	283353	317860
7. Service Tax	51301	60941	58422	71016	97509	132601	154778	167969	210000	231000
8. Estate Duty	...	1	...	...	...	1	...	...	...	...
9. Wealth Tax	340	389	505	687	787	844	1007	1086	...	...
10. Gift Tax	2	1	1	...	1	1	1	...	...	...
11. Other Taxes and Duties	16854	14519	10529	8083	6541	5644	5765	9215	8187	8208
12. Taxes of Union Territories	1324	1488	1614	1982	2785	3094	3130	3204	3948	4121
13. Less-States' Share	151800	160179	164832	219303	255414	291547	318230	337808	506193	570337
14. Less-NCCF Expenditure netted from receipt	1800	1800	3160	3900	3998	2810	4650	3461	5910	6450
<b>Net-Centre's Tax Revenue</b>	<b>439547</b>	<b>443320</b>	<b>456536</b>	<b>569869</b>	<b>629765</b>	<b>741878</b>	<b>815853</b>	<b>903617</b>	<b>947508</b>	<b>1054102</b>
1. Fiscal Services	87	59	113	84	129	786	884	1394	703	703
2. Interest Receipts	21060	20717	21784	19734	20252	20761	21868	23804	23142	29620
2.01 Interest Receipts From State/U.T. Government	12174	12184	11242	10363	10040	9406	8985	8367	7646	8119
2.02 Interest Receipts On Railway Capital	4221	4692	5543	3906	5630	5349	7983	9148	8495	9731
2.03 Interest Receipts Other	4665	3841	4963	5465	4582	6006	4900	6289	7001	11771
3. Dividends and Profits	34499	38607	50250	47992	50608	53761	90435	89833	118271	123780
4. Other General Services	5164	7350	9153	9530	7049	10160	11670	13472	14714	14868
5. Social Services	595	503	676	771	948	4766	1264	1675	5196	8297
6. Economic Services	37378	26113	29977	136722	38708	43693	67657	64718	92324	141451
7. Union Territories without Legislature	811	797	1218	1097	1015	1117	1474	1362	1289	1339
8. Grants-in-aid and contributions	2723	2794	3141	2673	2962	2311	3618	1600	2937	2862
<b>Total-Non Tax Revenue**</b>	<b>102317</b>	<b>96940</b>	<b>116276</b>	<b>218603</b>	<b>121671</b>	<b>137355</b>	<b>198870</b>	<b>197857</b>	<b>258576</b>	<b>322921</b>
<b>Total-Revenue Receipts</b>	<b>541864</b>	<b>540260</b>	<b>572812</b>	<b>788472</b>	<b>751436</b>	<b>879233</b>	<b>1014723</b>	<b>1101475</b>	<b>1206084</b>	<b>1377023</b>

\*\* Net of following receipts of commercial departments.

(a) General Services	5505	6870	8730	9550	9729	10111	11695	13502	14425	15125
(b) Economic Services	81498	90377	98355	107342	118646	139981	158737	177693	190018	209789
<b>TOTAL</b>	<b>87003</b>	<b>97247</b>	<b>107085</b>	<b>116892</b>	<b>128375</b>	<b>150092</b>	<b>170432</b>	<b>191195</b>	<b>204443</b>	<b>224914</b>



**TRENDS IN EXPENDITURE***(In crores of Rupees)*

	Actuals 2007-08	Actuals 2008-09	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Revised 2015-16	Budget 2016-17
<b>(A) Non-Plan Expenditure</b>	<b>507589</b>	<b>608721</b>	<b>721096</b>	<b>818299</b>	<b>891990</b>	<b>996747</b>	<b>1106120</b>	<b>1201029</b>	<b>1308194</b>	<b>1428050</b>
1. Interest Payments	171030	192204	213093	234022	273150	313170	374254	402444	442620	492670
2. Defence Expenditure	91681	114223	141781	154117	170913	181776	203499	218694	224636	249099
3. Subsidies	70926	129708	141351	173420	217941	257079	254632	258258	257801	250433
4. Grants to States & U.T. Governments	35769	38161	45946	49790	51523	47995	60551	77125	108233	118356
5. Grants to Foreign Governments	1355	1442	1561	2256	2163	3228	4013	3820	4293	4530
6. Pensions	24261	32940	56149	57405	61166	69479	74896	93611	95731	123368
7. Police	13924	19904	25999	27339	33106	37285	42095	47767	52681	59796
8. Other Non-Plan Revenue Expenditure	47103	68241	79823	86423	66136	70524	79648	84729	102964	109820
9. Non-Plan Capital Expenditure (Excluding Defence)	47891	7271	10952	23619	11478	7644	7430	8180	13187	13448
10. Loans & Advances to State & U.T. Governments	86	86	83	85	72	3406	80	73	79	81
11. Loans to Foreign Governments	42	833	124	...	248	700	156	...	158	...
12. Other Loans	1465	790	936	6308	311	299	288	1401	707	776
13. Non-Plan Expenditure of UTs without Legislature	2056	2918	3298	3515	3783	4162	4578	4927	5104	5673
Revenue	2274	3119	3334	3775	3853	4269	4577	4833	5109	5677
Capital	-218	-201	-36	-260	-70	-107	1	94	-5	-4
<b>(B) Plan Expenditure</b>	<b>205082</b>	<b>275235</b>	<b>303391</b>	<b>379029</b>	<b>412375</b>	<b>413625</b>	<b>453327</b>	<b>462644</b>	<b>477197</b>	<b>550010</b>
Revenue	173572	234774	253884	314232	333736	329208	352732	357597	335004	403628
Capital	31510	40461	49507	64797	78639	84417	100595	105047	142193	146382
<b>TOTAL EXPENDITURE (A+B)</b>	<b>712671</b>	<b>883956</b>	<b>1024487</b>	<b>1197328</b>	<b>1304365</b>	<b>1410372</b>	<b>1559447</b>	<b>1663673</b>	<b>1785391</b>	<b>1978060</b>
Revenue	594433	793798	911809	1040723	1145785	1243514	1371772	1466992	1547673	1731037
Capital	118238	90158	112678	156605	158580	166858	187675	196681	237718	247023

ANNEX 4

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

(In crores of Rupees)

	Actuals 2014-2015	Budget Estimates 2015-2016	Revised Estimates 2015-2016	Budget Estimates 2016-2017
<b>A. Revenue Receipts</b>				
Revenue Receipts as shown in the Annual Financial Statement	1328908.96	1397619.63	1451247.35	1632771.90
<b>Less :</b>				
Revenue Receipts of Railways	-161017.25	-188556.71	-171804.97	-189270.64
Revenue Receipts of Posts	-11635.98	-12036.87	-12614.01	-13827.05
Revenue Receipts of Defence	-8338.75	-6480.81	-6709.97	-6884.02
Revenue Receipts of Departmental Commercial Undertakings	-19661.00	-22075.03	-21223.36	-23016.08
Capital Restructuring of Prasar Bharati	...	...	-11116.76	...
Gate Receipts of Zoological Park	-2.31	-6.00	-6.00	-6.00
Receipts from Government of NCT of Delhi towards payment of pensions to its employees	...	-1000.00	-1000.00	-1000.00
Receipts incidental to market borrowings	-22654.12	-19944.12	-14820.11	-15000.00
Reimbursement of Water Cess to State/ Central Pollution Control Boards	-251.22	-250.00	-200.00	-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)	-414.87	-5.18	-2.53	-45.79
Transfer to National Disaster Response Fund matched by receipts	-3460.88	-5690.00	-5910.00	-6450.00
Write off/Conversion of Loans	...	...	-8.97	...
<b>Net Revenue Receipts</b>	<b>1101472.58</b>	<b>1141574.91</b>	<b>1205830.67</b>	<b>1377022.32</b>
<b>B. Capital Receipts</b>				
<b>Total CFI Receipts (excluding repayment of 14/91 day Treasury Bills, Ways &amp; Means Advances &amp; MSS)</b>	<b>1079929.39</b>	<b>1225515.08</b>	<b>1159088.59</b>	<b>1265453.21</b>
<b>Total Public Account Receipts</b>	<b>841767.71</b>	<b>759950.76</b>	<b>898933.98</b>	<b>961310.71</b>
Additional financing through 14/91 day Treasury Bills & Ways & Means Advances	2063.46	17937.15	47549.83	16648.84
<b>Total</b>	<b>1923760.56</b>	<b>2003402.99</b>	<b>2105572.40</b>	<b>2243412.76</b>
<b>Less:</b>				
<b>Total Public Debt disbursements (excluding repayment of 14/91 dTBs, WMA &amp; MSS)</b>	<b>-507209.65</b>	<b>-637748.05</b>	<b>-555580.09</b>	<b>-713872.65</b>
<b>Total Public Account Disbursements</b>	<b>-914160.73</b>	<b>-729327.84</b>	<b>-872883.13</b>	<b>-929337.12</b>
<b>Net</b>	<b>502390.18</b>	<b>636327.10</b>	<b>677109.18</b>	<b>600202.99</b>
Issue of Bonus Shares by Antrix Corporation Ltd.	-3.00	...	...	...
Receipt under New Arrangements to Borrow (NAB)	-2427.59	-1486.04	-1486.04	-1486.04
Recoveries of Loans and Advances from Government Employees	-275.89	-375.00	-275.00	-275.00
Redemption of securities issued to Stressed Assets Stabilisation Fund	-105.00	...	-150.00	...
Securities issued to ADB/F, IMF	...	...	...	-0.04
Securities issued to African Development Fund / Asian Development Fund	-511.83	-470.53	-533.61	-52.17
Securities issued to African Development Fund / Asian Development Fund / International Development Association	...	...	...	-446.69
Securities issued to International Monetary Fund	-4618.79	-34.84	-52920.01	...
Ways and Means Advances to Food Corporation of India	-10000.00	-10000.00	-20000.00	-10000.00
Ways and Means Advances to State Governments	...	-100.00	-100.00	-100.00
<b>Net Capital Receipts</b>	<b>484448.08</b>	<b>623860.69</b>	<b>601644.52</b>	<b>587843.05</b>
<b>Total Receipts</b>	<b>1585920.66</b>	<b>1765435.60</b>	<b>1807475.19</b>	<b>1964865.37</b>
<b>Total Expenditure</b>	<b>1663673.05</b>	<b>1777477.04</b>	<b>1785391.02</b>	<b>1978060.45</b>
<b>Increase(+)/decrease(-) in cash balance (excluding MSS)</b>	<b>-77752.39</b>	<b>-12041.44</b>	<b>22084.17</b>	<b>-13195.08</b>

**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 2016-2017 is estimated to amount to ₹ 74,38,181.45, as against ₹ 68,91,913.58 crore at the end of 2015-2016(RE). Broad details are as follows:-

	As on 31 <sup>st</sup> March 2016	As on 31 <sup>st</sup> March 2017
Internal debt and other liabilities	66,82,915.16	72,10,088.61
<i>of which under Market Stabilisation Scheme</i>	0.00	20,000.00
External debt	2,08,998.42	2,28,092.84
<b>Total</b>	<b>68,91,913.58</b>	<b>74,38,181.45</b>

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 viz., the International Monetary Fund, International Bank of Reconstruction and Development, International Development Association, International Fund for Agricultural Development, African Development Fund/Bank and Asian Development Bank. An analysis of the public debt outstanding at the beginning of the First Five Year Plan and close of each year from 2010-2011 to 2013-2014 and that estimated to be outstanding at the close of 2014-2015 and 2015-2016 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 treasury bills and/or dated securities to absorb excess liquidity, arising largely from significant foreign exchange inflows. During 2012-13, as per the MoU signed between Central Government and RBI, the ceiling of outstanding liabilities at any given time (face value of dated securities plus discounted value of treasury bills) has been kept at ₹ 50,000 crore. However, net issuance for the year has been estimated at ₹ 20,000 crore in BE 2016-17. The estimated outstanding liabilities under MSS in respect of market loans, 91/182/364 days Treasury Bills are separately reflected in the Statement of Liabilities. A further MoU signed between the Central Government and RBI to amend the MoU relating to MSS enables, on mutual agreement between the Government of India and the RBI, 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. The amount outstanding both under internal and external debt reflect 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 also shown in the Statement of Liabilities.

The position of guarantees given by the Government of India as at the end of 2014-15, 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 2014 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.

The receipts from borrowings under MSS are being held as cash balance in a separate and identifiable account with RBI. These receipts are not available to meet any expenditure of the Government, other than repayment of treasury bills/dated securities issued under MSS. Accordingly, the estimates of cash balance under MSS have been shown separately in the Statement of Assets.

## ANNEX - 5 (i)

## STATEMENT OF LIABILITIES OF THE CENTRAL GOVERNMENT

(In crores of Rupees)

At the end of :

	Accounts					Revised 2015-2016	Budget 2016-2017
	1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
<b>A. Public Debt</b>	<b>2054.33</b>	<b>3400709.83</b>	<b>3941854.81</b>	<b>4425347.66</b>	<b>4935804.80</b>	<b>5520634.63</b>	<b>6029868.68</b>
<b>1. Internal Debt</b>	<b>2022.30</b>	<b>3230622.22</b>	<b>3764566.00</b>	<b>4240766.92</b>	<b>4738291.03</b>	<b>5311636.21</b>	<b>5801775.84</b>
(i) of which under MSS	...	...	...	...	...	...	20000.00
(a) Dated securities under MSS	...	...	...	...	...	...	20000.00
(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. 6+6A+6B)	1444.95	2516952.54	2984308.55	3441641.37	3891734.04	4296663.12	4723333.27
(iii) Spl. Securities converted into Marketable Securities (Annex. 6 C)	358.02	76817.95	76817.95	72817.95	67817.95	64817.95	64817.95
(iv) Other special Securities issued to Reserve Bank	...	1489.28	1489.28	1489.28	1489.28	1489.28	...
(v) Compensation and other bonds	6.73	18719.06	13836.92	13628.15	13440.43	9906.06	16210.09
(vi) 14 days Treasury Bills	...	97800.22	118380.19	86815.77	85678.37	85678.37	85678.37
(vii) 91 days Treasury Bills	...	124655.78	105142.03	125760.61	128961.47	176511.30	193160.14
(viii) 182 days Treasury Bills	...	52001.25	64196.08	76417.43	77337.37	87572.24	87572.24
(ix) 364 days Treasury Bills	...	90377.74	130466.89	136956.26	143152.18	154032.73	154032.73
(x) Ways & Means Advances	...	...	...	...	...	...	...
(xi) Cash Management Bills	...	...	...	...	...	...	...
(xii) Securities issued to International Financial Institutions	212.60	29625.59	32226.11	35181.05	46395.07	99262.34	99160.32
(xiii) Securities against small savings	...	208182.81	216808.32	229165.37	261391.19	314809.14	336917.05
(xiv) Spl. Sec. issued agt. Securitisation of Bal. under POLIF (Annex. 6 D)	...	14000.00	20893.68	20893.68	20893.68	20893.68	20893.68
<b>2. External Debt*</b>	<b>32.03</b>	<b>170087.61</b>	<b>177288.81</b>	<b>184580.74</b>	<b>197513.77</b>	<b>208998.42</b>	<b>228092.84</b>
<b>B. Other Liabilities</b>	<b>811.07</b>	<b>1116542.14</b>	<b>1128736.91</b>	<b>1244080.82</b>	<b>1306716.12</b>	<b>1371578.95</b>	<b>1408612.77</b>
1. National Small Savings Fund	336.87	582010.82	597737.05	629183.90	646895.29	676260.34	681320.56
2. State Provident Funds	95.05	122751.22	133671.94	143425.04	155334.26	166334.26	178334.26
3. Other Accounts	16.10	277903.57	257423.95	315420.76	315629.59	313421.73	312407.06
(i) Spl Sec in lieu of Subsidies (OMCs, Fertiliser Cos, FCI)	...	172090.74	166329.17	166327.90	162827.90	162827.90	162827.90
(iii) Other items	16.10	105812.83	91094.78	149092.86	152801.69	150593.83	149579.16
4. Reserve Funds and Deposits	363.05	133876.53	139903.97	156051.12	188856.98	215562.62	236550.89
(i) Bearing interest	260.85	74412.89	83871.32	95479.27	108767.34	119908.77	122480.52
(ii) Not bearing interest	102.20	59463.64	56032.65	60571.85	80089.64	95653.85	114070.37
<b>Total - Liabilities</b>	<b>2865.40</b>	<b>4517251.97</b>	<b>5070591.72</b>	<b>5669428.48</b>	<b>6242520.92</b>	<b>6892213.58</b>	<b>7438481.45</b>
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	4516951.97	5070291.72	5669128.48	6242220.92	6891913.58	7438181.45
Excess of Capital Outlay and Loans over Liabilities							
<b>Total (Net)</b>	<b>2565.40</b>	<b>4516951.97</b>	<b>5070291.72</b>	<b>5669128.48</b>	<b>6242220.92</b>	<b>6891913.58</b>	<b>7438181.45</b>

\* Balances are according to book value.

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

(In crores of Rupees)

At the end of :

	Accounts					Revised 2015-2016	Budget 2016-2017
	1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
<b>A. Capital Outlay</b>							
<b>1. General Services</b>	<b>496.74</b>	<b>569010.36</b>	<b>648488.91</b>	<b>736552.32</b>	<b>826737.45</b>	<b>919606.82</b>	<b>1017344.06</b>
(i) Defence Services	260.93	513627.52	584126.64	663251.69	745138.67	826538.67	912878.67
(ii) Other General Services	235.81	55382.84	64362.27	73300.63	81598.78	93068.15	104465.39
<b>2. Social Services</b>	<b>26.25</b>	<b>29115.93</b>	<b>34226.12</b>	<b>38039.47</b>	<b>42914.92</b>	<b>48120.72</b>	<b>53580.26</b>
<b>3. Economic Services</b>	<b>965.02</b>	<b>579805.35</b>	<b>642947.52</b>	<b>717200.08</b>	<b>793128.05</b>	<b>932086.26</b>	<b>989767.24</b>
(i) Agriculture and Allied Activities	7.78	11253.92	12927.30	13802.52	14283.27	14650.56	14868.33
(ii) Rural Development	...	70.84	72.36	73.75	75.59	75.59	75.59
(iii) Special Areas Programme	...	3894.02	4438.40	4522.08	4624.02	9871.01	16642.89
(iv) Water and Power Development	5.59	62804.02	63856.08	62949.87	63035.12	65058.78	66011.71
(a) Irrigation & Food Control	5.59	468.86	497.56	529.71	577.71	679.35	1001.87
(b) Energy	...	62335.16	63358.52	62420.16	62457.41	64379.43	65009.84
(v) Industry and Minerals	34.34	56777.72	56898.22	60915.39	64696.40	68445.64	73311.13
(vi) Transport	830.40	239584.02	275945.11	324650.12	377794.59	439075.36	500935.31
(a) Railways	817.93	150389.30	174521.19	123059.04	231712.23	263712.23	308712.23
(b) Other Transport Services	12.47	89194.72	101423.92	201591.08	146082.36	175363.13	192223.08
(vii) Communication	49.98	10844.39	13380.02	14755.66	16213.40	19512.25	22369.38
(a) Postal Services	49.98	2724.34	2870.61	3139.58	3312.54	3621.79	3983.22
(b) Telecommunications Services	...	4742.39	4742.39	4742.39	4719.38	5665.17	5665.17
(c) Other Communications Services	...	3377.66	5767.02	6873.69	8181.48	10225.29	12720.99
(viii) Science & Technology and Environment	...	18656.14	21094.05	24173.76	27362.18	31502.61	36820.87
(ix) General Economic Services	36.93	175920.28	194335.98	211356.93	225043.48	283894.46	258732.03
(x) Disbursement of UT's	...	...	...	...	...	1778.88	3547.44
<b>Grand Total</b>	<b>1488.01</b>	<b>1177931.64</b>	<b>1325662.55</b>	<b>1491791.87</b>	<b>1662780.42</b>	<b>1901592.68</b>	<b>2064239.00</b>
<b>B. Loans advanced by the Central Government</b>							
State Governments	195.58	143547.65	144812.42	145812.91	147166.80	151025.27	154506.79
Union Territory Governments	...	804.21	4087.53	4057.83	4054.50	3710.67	3364.60
Foreign Governments	0.01	4977.77	6538.77	7819.26	9210.62	12202.48	14501.41
Investment in Special Securities of States under NSSF	...	517276.72	517221.27	519145.07	543498.81	567852.55	596897.88
Investment of NSSF in other Instruments	...	1500.00	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	80210.26	80096.39	82921.52	95760.77	96837.74	108771.39
Government Servants	0.51	895.10	729.86	578.37	451.61	326.61	201.61
<b>TOTAL</b>	<b>220.68</b>	<b>749211.71</b>	<b>754986.24</b>	<b>761834.96</b>	<b>801643.11</b>	<b>831955.32</b>	<b>878243.68</b>
<b>Total -Capital Outlay and Loans Advanced by the Cen.Govt.</b>	<b>1708.69</b>	<b>1927143.35</b>	<b>2080648.79</b>	<b>2253626.83</b>	<b>2464423.53</b>	<b>2733548.00</b>	<b>2942482.68</b>
<b>Cash balance under MSS</b>	...	...	...	...	...	...	<b>20000.00</b>
<b>Grand Total</b>	<b>1708.69</b>	<b>1927143.35</b>	<b>2080648.79</b>	<b>2253626.83</b>	<b>2464423.53</b>	<b>2733548.00</b>	<b>2962482.68</b>
Excess of Liabilities over Capital Outlay and Loans Advanced	856.71	2589808.62	2989642.93	3415501.65	3777797.39	4158365.58	4475698.77
<b>Total</b>	<b>2565.40</b>	<b>4516951.97</b>	<b>5070291.72</b>	<b>5669128.48</b>	<b>6242220.92</b>	<b>6891913.58</b>	<b>7438181.45</b>



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

*( As at the end of Reporting Year 2014-15 )*  
*( ₹ in crores )*

Class	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
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	....	....	....	....	....	....	....	....	....	....
<b>GRAND TOTAL</b>	3,05,519.10 (331)	2,53,244.20 (289)	52,274.90 (42)	10,818.77 (4)	...	...	2,94,700.33 (327)	1,052.71	775.74	....

Figures in parenthesis indicate number of Guarantees.

**Note:**

- 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.
- The difference in the closing balance as on 31.3.2014 reported in BE 2015-16 viz. ₹ 3,741.51 Crore and the opening balance as on 1.4.2014 as reported above is due to exchange rate variation and reconciliation of records.
- The net accretion of Guarantees for the year 2014-2015 is ₹ 41,456.13 Crore (Col.4 - Col.5-Col.6) which is 0.33% of the GDP at market prices for 2014-2015 (RE).
- Guarantees amounting to ₹ 65,786.31 Crore have been committed / approved by the Ministry of Finance for Financial Year 2015-2016, which is well within 0.5% of the estimated GDP.

**ASSET REGISTER**  
Under Rule 6 of the FRBM Rules, 2004

(As at the end of Reporting Year 2014-2015)

Cost (₹ Crore)

	Assets at the beginning of 2014-15	Assets acquired during the year 2014-15	Cumulative total of assets at the end of the year 2014-15
<b>Physical assets:</b>			
Land	130375.93	2736.14	133112.07
Building			
Office	28672.99	953.87	29626.86
Residential	16296.84	190.14	16486.98
Roads	10270.99	362.70	10633.69
Bridges	11734.04	32.04	11766.08
Irrigation Projects	1286.40	14.98	1301.38
Power Projects	361.56	22.10	383.66
Other Capital Projects	3001.95	197.01	3198.96
Machinery & Equipment	28105.54	1089.32	29194.85
Office Equipment	3693.61	401.96	4095.57
Vehicles	1768.69	188.87	1957.57
<b>Total</b>	<b>235568.53</b>	<b>6189.13</b>	<b>241757.66</b>
<b>Financial assets:</b>			
Equity Investment			
Shares	155707.82	6958.63	162666.45
Bonus Shares	427.17	0.00	427.17
Loans and Advances			
Loans to State & UT Govts.	4092.80	-3.52	4089.28
Loans to Foreign Govts.	8073.79	1699.94	9773.73
Loans to Companies	65721.67	4651.88	70373.55
Loans to Others	55753.87	-4784.37	50969.50
Other Financial Investment			
Railways	201700.25	30120.83	231821.08
Others	191328.35	8147.48	199475.83
<b>Total</b>	<b>682805.72</b>	<b>46790.87</b>	<b>729596.59</b>
<b>GRAND TOTAL</b>	<b>918374.25</b>	<b>52980.00</b>	<b>971354.25</b>

## 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 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
Market Loans								
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	...	26000.00	...	...	...	...	...
7.40% Government Stock,2012	03.05.2012	...	33000.00	...	...	...	...	...
10.25% Loan,2012	01.06.2012	...	1574.13	...	...	...	...	...
6.72% Government Stock,2007/12	18.07.2012	...	541.81	...	...	...	...	...
11.03% Government Stock,2012	18.07.2012	...	13500.00	...	...	...	...	...
9.40% Government Stock,2012	11.09.2012	...	11000.00	...	...	...	...	...
Govt. of India Floating Rate Bonds,2012	10.11.2012	...	5000.00	...	...	...	...	...
9.00% Loan,2013	24.05.2013	...	1751.33	1751.33	...	...	...	...
9.81% Government Stock,2013	30.05.2013	...	11000.00	11000.00	...	...	...	...
12.40% Government Stock,2013	20.08.2013	...	11983.91	11983.91	...	...	...	...

Name of Loan	Earliest date of maturity	As at the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
7.27% Government Stock,2013	03.09.2013	...	42000.00	42000.00	...	...	...	...
Govt.of India Floating Rate Bonds,2013	10.09.2013	...	4000.00	4000.00	...	...	...	...
5.32% Government Stock,2014	16.02.2014	...	5000.00	5000.00	...	...	...	...
6.72% Government Stock,2014	24.02.2014	...	15273.60	15273.60	...	...	...	...
7.37% Government Stock,2014	16.04.2014	...	37000.00	37000.00	35751.20	...	...	...
6.07% Government Stock,2014	15.05.2014	...	40000.00	40000.00	27958.20	...	...	...
Govt.of India Floating Rate Bonds,2014	20.05.2014	...	5000.00	5000.00	5000.00	...	...	...
10.00% Loan,2014	30.05.2014	...	2333.26	2333.26	1403.63	...	...	...
7.32% Government Stock,2014	20.10.2014	...	18000.00	18000.00	13000.00	...	...	...
10.50% Loan,2014	29.10.2014	...	1755.10	1755.10	1025.36	...	...	...
7.56% Government Stock,2014	03.11.2014	...	41000.00	41000.00	40845.08	...	...	...
11.83% Government Stock,2014	12.11.2014	...	11500.00	11500.00	5042.46	...	...	...
10.47% Government Stock,2015	12.02.2015	...	6430.00	6430.00	3769.40	...	...	...
10.79% Government Stock,2015	19.05.2015	...	2683.45	2683.45	999.37	999.38	...	...
11.50% Loan,2015	21.05.2015	...	3560.50	3560.50	1899.16	1899.16	...	...
6.49% Government Stock,2015	08.06.2015	...	40000.00	40000.00	39500.14	36105.05	...	...
7.17% Government Stock,2015	14.06.2015	...	56000.00	56000.00	55449.93	33071.82	...	...
Govt.of India Floating Rate Bonds,2015	02.07.2015	...	6000.00	6000.00	6000.00	6000.00	...	...
11.43% Government Stock,2015	07.08.2015	...	12000.00	12000.00	7204.30	7204.30	...	...
Govt.of India Floating Rate Bonds,2015 II	10.08.2015	...	6000.00	6000.00	6000.00	6000.00	...	...
7.38% Government Stock,2015	03.09.2015	...	58000.00	58000.00	54386.74	42648.75	...	...
9.85% Government Stock,2015	16.10.2015	...	10000.00	10000.00	7437.78	7437.79	...	...
7.59% Government Stock,2016	12.04.2016	...	68000.00	68000.00	68000.00	68000.00	50462.81	...
10.71% Government Stock,2016	19.04.2016	...	9000.00	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	6000.00	...
5.59% Government Stock,2016	04.06.2016	...	6000.00	6000.00	6000.00	6000.00	6000.00	...
12.30% Government Stock,2016	02.07.2016	...	13129.84	13129.84	13129.84	13129.85	13129.85	...
7.02% Government Stock,2016	17.08.2016	...	60000.00	60000.00	60000.00	52200.00	38093.26	...
8.07% Government Stock,2017	15.01.2017	...	69000.00	69000.00	69000.00	69000.00	69000.00	...
7.49% Government Stock,2017	16.04.2017	...	53000.00	53000.00	53000.00	53000.00	53000.00	53000.00
Govt.of India Floating Rate Bonds,2017	02.07.2017	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
8.07% Government Stock,2017	03.07.2017	...	...	50000	50000.00	50000.00	50000.00	50000.00
7.99% Government Stock,2017	09.07.2017	...	71000.00	71000.00	71000.00	71000.00	71000.00	71000.00
7.46% Government Stock,2017	28.08.2017	...	57886.80	57886.80	57886.80	57886.80	57886.80	57886.80
6.25% Government Stock,2018	02.01.2018	...	10886.80	10886.80	10886.80	10886.80	10886.80	10886.80
7.83% Government Stock,2018	11.04.2018	...	64000	64000.00	73000.00	73000.00	73000.00	73000.00
8.24% Government Stock,2018	22.04.2018	...	56000.00	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	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	...	14000	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	60000.00	75000.00	75000.00	75000.00
8.27% Government Stock.2020	09.06.2020	...	...	...	...	61000.00	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	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	68000.00	68000.00	68000.00	68000.00	68000.00
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	...	56000	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	44000.00	77000.00	77000.00	77000.00
8.15% Government Stock,2022	11.06.2022	...	...	70000	83000.00	83000.00	83000.00	83000.00

Name of Loan	Earliest date of maturity	As at the end of					(In crores of Rupees)	
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015	Revised 2015-2016	Budget 2016-2017
8.08% Government Stock,2022	02.08.2022	...	59000.00	59000.00	59000.00	66000.00	66000.00	66000.00
8.13% Government Stock,2022	21.09.2022	...	68000.00	68000.00	68000.00	68000.00	68000.00	68000.00
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
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
7.68% Government Stock,2023	15.12.2023	...	...	...	...	...	53000.00	53000.00
7.35% Government Stock,2024	22.06.2024	...	10000.00	10000.00	10000.00	10000.00	39000.00	39000.00
8.40% Government Stock,2024	28.07.2024	...	...	...	...	76000.00	90000.00	90000.00
9.15% Government Stock,2024	14.11.2024	...	48000	92000.00	92000.00	92000.00	92000.00	92000.00
7.72% Government Stock,2025	25.05.2025	...	...	...	...	...	86000.00	86000.00
8.20% Government Stock,2025	24.09.2025	...	...	59000	90000.00	90000.00	90000.00	90000.00
7.59% Government Stock,2026	11.01.2026	...	...	...	...	...	23000.00	23000.00
8.33% Government Stock,2026	09.07.2026	...	...	60000	90000.00	90000.00	90000.00	90000.00
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
8.24% Government Stock,2027	15.02.2027	...	53000.00	53000.00	72000.00	89000.00	89000.00	89000.00
8.26% Government Stock,2027	02.08.2027	...	72000	72000.00	72000.00	72000.00	72000.00	72000.00
8.28% Government Stock 2027	21.09.2027	...	25000	35000.00	74000.00	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
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	33000.00
7.88% Government Stock,2029	19.03.2030	...	...	...	...	...	89000.00	89000.00
9.20% Government Stock,2030	30.09.2030	...	...	...	17000.00	61884.55	61884.55	61884.55
8.97% Government Stock,2030	05.12.2030	...	19000.00	73000.00	90000.00	90000.00	90000.00	90000.00
8.28% Government Stock,2032	15.02.2032	...	62000.00	76000.00	88000.00	88000.00	88000.00	88000.00
8.32% Government Stock,2032	02.08.2032	...	13000.00	13000.00	60000.00	87000.00	87000.00	87000.00
7.95% Government Stock,2032	28.08.2032	...	59000.00	59000.00	59000.00	59000.00	89000.00	89000.00
8.24% Government Stock,2033	10.11.2033	...	...	...	...	25000.00	87000.00	87000.00
7.50% Government Stock,2034	10.08.2034	...	60000.00	60000.00	60000.00	60000.00	60000.00	60000.00
7.73% Government Stock,2034	19.12.2034	...	...	...	...	...	20000.00	20000.00
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	42000.00	52000.00	52000.00	52000.00	52000.00
8.33% Government Stock,2036	07.06.2036	...	59000.00	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	72000.00	90000.00	90000.00	90000.00
8.83% Government Stock,2041	12.12.2041	...	18000	60000.00	90000.00	90000.00	90000.00	90000.00
8.30% Government Stock,2042	31.12.2042	...	...	9000	56000.00	90000.00	90000.00	90000.00
9.23% Government Stock,2043	23.12.2043	...	...	...	39472.28	76472.28	79472.28	79472.28
8.17% Government Stock,2044	01.12.2044	...	...	...	...	21000.00	74000.00	74000.00
8.13% Government Stock,2045	22.06.2045	...	...	...	...	...	48000.00	48000.00
7.72% Government Stock,2055	22.06.2046	...	...	...	...	...	9000.00	9000.00
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	439.00	413.09	194.95	19.08	19.08	19.08
Difference under Investigation/Reconciliation			3.06	0.92	3.41	6.13	6.13	6.13
Issue of Security in 2015-16 Switching		...	...	...	...	...	...	17821.02
Estimated Borrowings in 2016-17		...	...	...	...	...	...	600000.00
Issuance through Switching		...	...	...	...	...	36321.02	75000.00
Discharges through Switching		...	...	...	...	...	-36321.02	-75000.00
Buyback from the Stock of 2016-17								
<b>Loans floated under Market</b>								
<b>Stabilisation Scheme</b>		...	<b>2737.00</b>	...	...	...	...	...
7.55% Government Stock 2010(RI)	14.05.2010	...	2420.00	...	...	...	...	...
12.25% Government Stock 2010(RI)	02.07.2010	...	...	...	...	...	...	...
11.30% Government Stock 2010(RI)	28.07.2010	...	317.00	...	...	...	...	...
6.57% Government Stock 2011(RI)	24.02.2011	...	...	...	...	...	...	...
<b>TOTAL-CURRENT LOANS</b>								
<b>(Excluding loans under MSS)</b>		1444.95	2496143.79	2963499.80	3414158.03	3864252.14	4275706.91	4702377.06

## ANNEX - 6A

**SPECIAL SECURITIES ISSUED TO NATIONALISED  
BANKS CONVERTED INTO MARKETABLE SECURITIES**

Name of Loan	Earliest date of maturity	At the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
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
<b>Total</b>		...	<b>20808.75</b>	<b>20808.75</b>	<b>20808.75</b>	<b>20808.78</b>	<b>20808.78</b>	<b>20808.78</b>

## ANNEX - 6B

**INFLATION RATE INDEXED BONDS**

Name of Loan	Earliest date of maturity	At the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	1000.00	1000.00	1000.00	1000.00
1.44% Inflation Indexed GS 2023	05.06.2023	...	...	...	582.59	582.59	582.59	582.59
IINSSC	05.06.2023	...	...	...	92.00	90.53	64.84	64.84
Buyback of IIBs		...	...	...	...	...	-6500.00	-6500.00
<b>Total</b>		...	...	...	<b>6674.59</b>	<b>6673.12</b>	<b>147.43</b>	<b>147.43</b>

**SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES****ANNEX - 6C**

*(In crores of Rupees)*

Name of Loan	Earliest date of maturity	At the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
7.27% Government Stock 2013	03.09.2013	...	4000.00	4000.00	...	...	...	...
7.37% Government Stock 2014	16.04.2014	...	5000.00	5000.00	5000.00	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	3000.00	3000.00	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	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	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
<b>Total</b>		...	<b>76817.95</b>	<b>76817.95</b>	<b>72817.95</b>	<b>67817.95</b>	<b>64817.95</b>	<b>64817.95</b>

**GOVERNMENT OF INDIA SPECIAL BONDS TO DEPTT. OF POSTS (SECURITISATION OF POLIF FROM PUBLIC ACCOUNT TO MARKET LOANS)****ANNEX - 6D**

*(In crores of Rupees)*

Name of Loan	Earliest date of maturity	At the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
8.01% PLI GoI Spl Sec. 2021	31.03.2021	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
PLI GoI Spl. Floating Rate Bonds 2022	30.03.2022	...	...	7000.00	7000.00	7000.00	7000.00	7000.00
8.20% PLI GoI Spl Sec. 2023	28.03.2023	...	...	...	6893.68	6893.68	6893.68	6893.68
8.08% PLI GoI Spl Sec. 2023	31.03.2023	...	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
<b>Total</b>		...	<b>7000.00</b>	<b>14000.00</b>	<b>20893.68</b>	<b>20893.68</b>	<b>20893.68</b>	<b>20893.68</b>

**SPECIAL SECURITIES ISSUED TO OIL MARKETING COMPANIES IN LIEU OF CASH SUBSIDY****ANNEX - 6E**

*(In crores of Rupees)*

Name of Loan	Earliest date of maturity	At the end of					Revised 2015-2016	Budget 2016-2017
		1950-1951	2011-2012	2012-2013	2013-2014	2014-2015		
7.00% GOI spl. Bonds,2012	09.09.2012	...	5762.85	...	...	...	...	...
7.61% GOI spl. Bonds,2015	07.03.2015	...	1750.00	1750.00	1750.00	...	...	...
7.59% GOI spl. Bonds,2015	23.03.2015	...	1750.00	1750.00	1750.00	...	...	...
8.13% GOI spl. Bonds,2021	16.10.2021	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
7.75% GOI spl. Bonds,2021	28.11.2021	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
8.20% GOI spl. Bonds,2023	10.11.2023	...	22000.00	22000.00	22000.00	22000.00	22000.00	22000.00
8.01% GOI spl. Bonds,2023	15.12.2023	...	4150.00	4150.00	4150.00	4150.00	4150.00	4150.00
8.20% GOI spl. Bonds,2024	12.02.2024	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
8.20% GOI spl. Bonds,2024	15.09.2024	...	10306.33	10306.33	10306.33	10306.33	10306.33	10306.33
6.35% GOI spl. Bonds,2024	23.12.2024	...	22000.00	22000.00	22000.00	22000.00	22000.00	22000.00
7.95% GOI spl. Bonds,2025	18.01.2025	...	11256.92	11256.92	11256.92	11256.92	11256.92	11256.92
8.40% GOI spl. Bonds,2025	28.03.2025	...	9296.92	9296.92	9296.92	9296.92	9296.92	9296.92
8.40% GOI spl. Bonds,2026	29.03.2026	...	4971.00	4971.00	4971.00	4971.00	4971.00	4971.00
6.90% GOI spl. Bonds,2026	04.02.2026	...	21942.00	21942.00	21942.00	21942.00	21942.00	21942.00
8.00% GOI spl. Bonds,2026	23.03.2026	...	10000.00	10000.00	10000.00	10000.00	10000.00	10000.00
<b>Total</b>			<b>140186.02</b>	<b>134423.17</b>	<b>134423.17</b>	<b>130923.17</b>	<b>130923.17</b>	<b>130923.17</b>



**SOURCES AND APPLICATION OF NATIONAL SMALL SAVINGS FUND  
AS ON 31ST MARCH, 2016**

(In crores of Rupees)

Particulars	Actuals 2014-2015	RE 2015-2016	BE 2016-2017
<b>A SOURCES OF FUNDS :</b>			
<b>DEPOSITS UNDER SMALL SAVINGS SCHEMES :</b>			
<b>Savings Deposits</b>			
Liabilities outstanding as on 1st April	398992.56	405411.48	434070.08
Accretion to liabilities during the year	6418.92	28658.60	2051.53
<b>Savings Certificate</b>			
Liabilities outstanding as on 1st April	188173.62	183325.88	191283.89
Accretion to liabilities during the year	-4847.74	7958.01	-15356.25
<b>Public Provident Fund</b>			
Liabilities outstanding as on 1st April	271183.09	319549.12	365715.51
Accretion to liabilities during the year	48366.03	46166.39	40472.85
<b>TOTAL DEPOSITS</b>	<b>908286.48</b>	<b>991069.48</b>	<b>1018237.61</b>
<b>B APPLICATION OF FUNDS :</b>			
<b>Investment in Central Government Special Securities against outstanding balance as on 31.3.1999</b>			
Investment as on 1st April	64569.19	64569.19	64569.19
<b>Less:</b> Redemption of securities during the year	...	...	...
<b>Investment in Central Government Special Securities against collections from 1.4.1999</b>			
Investment as on 1st April	34293.84	36441.67	61669.15
Additional investment during the year	3450.31	27000.00	9000.00
<b>Less:</b> Redemption of securities during the year	-1302.48	-1772.52	-3267.34
<b>Investment in Special State Government Securities against collections from 1.4.1999</b>			
Investment as on 1st April	519145.06	543498.80	572544.13
Additional investment during the year	48128.29	59190.47	26375.25
<b>Less:</b> Redemption of securities during the year	-23774.55	-30145.14	-34402.70
<b>Reinvestment in Central Government Special Securities out of the sums received on redemption of securities</b>			
Investment as on 1st April	130302.34	160380.34	188570.81
Additional investment during the year	30078.00	28190.47	16375.25
<b>Less:</b> Redemption of securities during the year	...	...	...
<b>15 Year, 9% Loan (2023) to India Infrastructure Finance Company Limited.</b>			
Opening Balance as on 1st April	1500.00	1500.00	...
Additions during the year	...	...	...
<b>Less:</b> Repayment during the year	...	-1500.00	...
<b>TOTAL INVESTMENTS</b>	<b>806390.00</b>	<b>887353.28</b>	<b>901433.74</b>
Accumulated balance Income(-)/ Expenditure(+) Account	90707.56	103716.20	116803.88
Cash Balance	11188.92	...	-0.01
<b>TOTAL</b>	<b>908286.48</b>	<b>991069.48</b>	<b>1018237.61</b>

ANNEX-7B

## NATIONAL SMALL SAVINGS FUND

(In crores of Rupees)

	Actuals 2014-2015		BE 2015-2016		RE 2015-2016		BE 2016-2017	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
A COLLECTIONS, DISCHARGES & INVESTMENTS:								
OPENING BALANCE	858349.27	...	907257.01	...	908286.48	...	991069.48	...
1 COLLECTIONS & DISBURSEMENTS:								
(i) Savings Deposits	215120.60	208701.68	223031.20	204006.03	302824.40	274165.80	292749.95	290698.42
(ii) Savings Certificates	23381.44	28229.18	21843.43	27843.43	37482.79	29524.78	31902.10	47258.35
(iii) Public Provident Fund	66231.78	17865.75	65801.12	26801.11	69877.22	23710.83	76008.74	35535.89
Total collections & disbursements in the year	304733.82	254796.61	310675.75	258650.57	410184.41	327401.41	400660.79	373492.66
Total (1)	1163083.09	254796.61	1217932.76	258650.57	1318470.89	327401.41	1391730.27	373492.66
2 INVESTMENTS:								
(i) Investment as on 1st April	...	749810.43	...	807577.10	...	806390.00	...	887353.28
(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	1302.48	3450.31	1427.48	7000.00	1772.52	27000.00	3267.34	9000.00
(iv) Investment in Special State Government Securities issued from 1.4.99 onwards	23774.55	48128.29	26497.53	36835.00	30145.14	59190.47	34402.70	26375.25
(v) Reinvestment of sums received on redemption of Special Central/ State Government securities	...	30078.00	...	16835.00	...	28190.47	...	16375.25
(vi) 15 Years, 9% Loan to India Infrastructure Finance Company Limited ( IIFCL).	...	...	...	...	1500.00	...	...	...
Total Investment in the year	25077.03	81656.60	27925.01	60670.00	33417.66	114380.94	37670.04	51750.50
Total (2)	25077.03	831467.03	27925.01	868247.10	33417.66	920770.94	37670.04	939103.78
B INCOME AND EXPENDITURE OF NSSF:								
3 INTEREST INCOME:								
(i) Investment in Central Government Special Securities against outstanding balance as on 31.3.1999	5811.23		5811.23		5811.23		5811.23	
(ii) Investment in Special Central Government Securities against collection from 1.4.99	3273.14		3478.23		3667.82		5698.49	
(iii) Investment in Special State Government Securities issued from 1.4.99 onwards	50471.28		50065.48		51757.55		52843.90	
(iv) Investment in Central Government Special Securities against amount received on redemption of special securities of Central/State Government	11887.24		15687.83		14744.65		17347.75	
(v) On 15 year, 9% loan ( 2023) to India Infrastructure Finance Company Limited	270.00		135.00		135.00		...	
3.1 OTHER INCOME OF NSSF								
Other Receipts	306.24		315.00		342.63		325.00	
Total (3)	72019.13		75492.77		76458.88		82026.37	



(₹ In crores)

	Actuals 2014-2015		BE 2015-2016		RE 2015-2016		BE 2016-2017	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
	4 INTEREST PAYMENT:							
Savings Deposits		28684.88		33000.00		30500.00		31715.00
Savings Certificates		24687.93		29000.00		25500.00		26522.00
Public Provident Fund		21490.11		24000.00		24000.00		26400.00
Total (4)		74862.92		86000.00		80000.00		84637.00
5 MANAGEMENT COST:								
Payment of agency charges to Department of Posts		6670.03		6836.87		7214.01		8047.05
* Payment of agency charges to Public Sector Banks		...		...		105.00		115.00
Payment of agency commission to agents		1787.67		1900.00		2113.51		2280.00
Cost of Printing		30.00		35.00		35.00		35.00
Total (5)		8487.70		8771.87		9467.52		10477.05
6 Total Income and Expenditure of NSSF (3)+(4)+(5)	72019.13	83350.62	75492.77	94771.87	76458.88	89467.52	82026.37	95114.05
7 Net Income(-)/Expenditure(+) in the year		11331.49		19279.10		13008.64		13087.68

\* Agency charges to Public Sector Banks is paid by Reserve Bank of India for operating Small Savings Scheme. From 2015-16, it is shown in NSSF Statement as expenditure of NSSF.

## LIABILITY ON ANNUITY PROJECTS

(₹ in Crores)

Ministry/ Department	Name of the Project/Phase	Value of Project (TPC)	Total Annuity Committed	Term in years (Annuity Period)	Annual Annuity
<b>Ministry of Road Transport and Highways</b>	<b>NHDP Phase-I</b>	<b>2353.70</b>	<b>8635.08</b>		<b>575.67</b>
	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
	<b>NHDP Phase-II</b>	<b>6851.91</b>	<b>20853.99</b>		<b>1204.73</b>
	Gorakhpur Bypass (Km.251.70-279.80)	600.24	1701.00	17.5	97.20
	NS-1/BOT/MP-UP/Gwalior Jhansi (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. 0-49.79-99 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 (TPC)	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/Karnataka border- Nandi Hill crossing & Devenhalli 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
	<b>Jammu &amp; Kashmir (to be funded through ABS)</b>	<b>7060.46</b>	<b>28324.08</b>		<b>1798.48</b>
	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
	<b>NHDP Phase-III</b>	<b>8947.00</b>	<b>22893.29</b>		<b>1626.23</b>
	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- Muzaffarpur (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	3330.00	12.5	266.40
	Krishnagiri-Tindivanam	624.00	1040.00	13	80.00
	<b>NHDP Phase-IV</b>	<b>3704.04</b>	<b>12987.00</b>		<b>811.00</b>
	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
	<b>SARDP-NE</b>	<b>762.00</b>	<b>3062.22</b>		<b>194.76</b>
	Shillong-Bypass (Annuity)	226.00	596.88	12	49.74
	Jorhat-Barapani (Annuity)	536.00	2465.34	17	145.02
	<b>Total NHDP - (I)</b>	<b>29679.11</b>	<b>96755.66</b>		<b>6210.87</b>

(₹ in Crores)					
Ministry/ Department	Name of the Project/Phase	Value of Project (TPC)	Total Annuity Committed	Term in years (Annuity Period)	Annual Annuity
<b>Ministry of Home Affairs</b>					
Delhi Police	Development of Residential Complex at Dheerpur, New Delhi	790.58	₹1,897.12 crore [(i)Total 24 Annuity committed each of ₹ 62.75 crore half yearly which comes to ₹1,506 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
Delhi Police	Development of New Police Headquarter at Jai Singh Road, Parliament Street, New Delhi	202.00	₹1,178.81 crore [(i)Total 26 Annuity committed each of ₹ 39 crore half yearly which comes to ₹ 1,014 crore +(ii) Two construction linked lump-sum payment of ₹40.40 crore each  Total ₹80.80 crore + (iii) cost of change of scope (tentative) ₹ 84.01 crore including interiors & 100% Air Condition]]	13 years from Commercial Operation Date	78.00
	<b>Total MHA - (II)</b>	<b>992.58</b>	<b>3075.93</b>		<b>203.50</b>
	<b>Grand Total (I+II)</b>	<b>30671.69</b>	<b>99831.59</b>		<b>6414.37</b>

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 friendly foreign countries and International Organizations. The estimates of receipts of external assistance and repayments of principal and payment of interest during the years 2015-2016 and 2016-2017 are summarized in the following table:-

(₹ In crores)

	Actuals 2014-2015	B.E. 2015-2016	R.E. 2015-2016	B.E. 2016-2017
A. Loans	33,533.89	34,373.35	34,580.00	44,789.00
B. Cash Grants	1,441.84	1,773.77	2,506.36	2,175.21
C. Commodity Grant Assistance	158.04	...	430.39	686.82
<b>D. Total(A+B+C)</b>	<b>35,133.77</b>	<b>36,147.12</b>	<b>37,517.36</b>	<b>47,651.03</b>
E. Repayment of loans	20,600.86	23,200.00	23,095.35	25,694.58
<b>F. External Assistance (Net of Repayments) (D-E)</b>	<b>14,532.91</b>	<b>12,947.12</b>	<b>14,422.01</b>	<b>21,956.45</b>
G. Interest Payment on loans	3,765.64	3,998.12	3,873.85	4,058.50
<b>H. External Assistance (Net of Repayments &amp; Interest Payments) (F-G)</b>	<b>10,767.27</b>	<b>8,949.00</b>	<b>10,548.16</b>	<b>17,897.95</b>

As per the new policy guidelines issued by Ministry of Finance on 8<sup>th</sup> 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 through AFD assistance are 'Kochi Metro project' and 'Reorganisation of Urban Water Supply Scheme for Jodhpur'. During 2015-16, GOI and AFD (France) have signed one new agreement namely "Bangalore Metro Rail Project-II" amounting to EURO 200 Million.

AFD has disbursed ₹ 325 crore in financial year 2015-16 against RE 2015-16 of ₹ 663 crore. BE 2016-17 is projected at ₹ 1248 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.

Some of the major on-going projects through KfW assistance are 'Sustainable Municipal infrastructure financing in Tamil Nadu' and 'Shoogtong-Karcham Hydropower Project-HP'. During 2015-16, GoI and KfW (Germany) have signed three new agreements amounting to Euro 247 Million viz. Green Energy Corridor Intra Transmission System in HP, AP, HP Forest Ecosystem climate Proofing.

The receipt of loan during 2015-16 is ₹ 724 crore against RE 2015-16 of ₹ 971 crore and ₹ 21.58 crore as grants. BE 2016-17 is projected at ₹ 1,268 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.

2. During the financial year 2015-16, JICA has signed two new projects i.e. 'Project for Pollution Abatement of River Mula-Mutha in Pune' and 'Odisha Transmission System Improvement Project'. The disbursement during the year 2016-17 for Government loans in BE 2016-17 is projected of ₹ 12,250 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 2015-16, ₹ 3.28 crore has been disbursed by Russian Federation. BE 2016-17 is projected at ₹ 2000 crore.

### V. UNITED KINGDOM (UK)

United Kingdom (UK) has been providing Bilateral Development Assistance to India since 1958. This assistance is received mainly for achieving the Millennium Development Goal (MDG) in the areas of Health, Education, Slum Development etc. During 2015-16 total disbursement from DFID amounts to ₹ 224 crore.

### VI. UNITED STATES OF AMERICA

USA bilateral development assistance to India started in 1951. This assistance is mainly administered through the US Agency for International Development (USAID). During 2015-16, total disbursement from US AID is ₹ 5 crore as grant.

## 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 govt. account are 71. Some of the major on-going projects through ADB assistance on Government account are 'Rajasthan Urban Sector Development programme', 'Rural Connectivity Investment Programme' and 'Bihar State Highway Project'. During 2015-16, disbursement from ADB amounts to ₹ 5,899 crores against RE 2015-16 of ₹ 7,845 crore. BE 2016; is projected at ₹ 9,760 crore.

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. ADB also provides sovereign guaranteed loans mainly to Power Sector CPSUs and financial institutions.

### II. EUROPEAN UNION (EU)

The European Union (EU) has been providing development assistance to India in the form of Grants. The priority areas include environment, public health and education. The major programmes of Government of India which has received/has been receiving EU aid along with other development partners include Sarva Shiksha Abhiyan (SSA) and National Rural Health Mission (NRHM)/ Reproductive Child Health (RCH). During 2015-16, it has disbursed ₹ 288 crore.

### 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 nine on-going projects presently executing with the assistance of Global Fund. Three new agreements with Global Fund for USD 550.87 Million were signed during the year 2015-16 viz. 'Increasing Access and promoting comprehensive Care', 'Support and Treatment. Intensified Malaria Control Project-3' and 'Tuberculosis'. During 2015-16, ₹ 1,210.92 crore has been disbursed by GLF 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 2015-16, IFAD has disbursed ₹ 164.86 crore as loan against RE 2015-16 of ₹ 332 crore. BE 2016-17 is projected at ₹ 431 crore.

### V. 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.

### VI. 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.

#### VI(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 34. Four new Projects amounting to USD 951.50 million have been signed in 2015-16 viz. 'Punjab Rural Water and Sanitation Sector Improvement Project', 'Tamil Nadu Sustainable Urban Development Project', 'Tamil Nadu Road Sector Project-II' and 'Preparation of the proposed Capacity Augmentation of National Waterways'.

Some of the major on-going projects through IBRD assistance are NH Interconnectivity Improvement project, Water Sector Improvement Project. PMGSY Rural Road Project. During 2015-16, IBRD has disbursed ₹ 3,189.50 crore as loan against RE 2015-16 of ₹ 6,085 crore and ₹ 48 crore as grant. BE 2016-17 is projected at ₹ 7,954 crore.

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

#### VI(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 financed by IDA credits, which are mostly denominated in SDR, but disbursed and repaid in USD.

The number of on-going disbursing loans are 58. Five new agreements amounting to SDR 67.30 Million and USD 883.4 million were signed between Government of India and IDA in 2015-16 viz. 'Additional Financing for the National Cyclone Risk Mitigation Project', 'AP Rural Inclusive Growth Project', 'Enhancing Teacher Effectiveness in Bihar Operation', 'National Cyclone Risk Mitigation Project-II' and 'AP Disaster Recovery Project'.

Some of the major on-going projects through IDA assistance are National Rural Livelihood Project, Third Elementary education Project, Uttarakhand Disaster Recovery Project. ₹ 5,802 crore as loan have been disbursed by IDA in 2015-16 against RE 2015-16 of ₹ 9,136 crore. BE 2016-17 is projected at ₹ 9,878 crore.

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

(In crores of Rupees)

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	7729.34	5990.02	-0.23	3851.29	3077.09	-0.01	20647.50	4.398	3989.86	<b>24637.36</b>
2	Arunachal Pradesh	1.370	2459.74	1906.23	-0.07	1225.62	979.24	0.00	6570.76	1.431	1298.20	<b>7868.96</b>
3	Assam	3.311	5944.68	4606.96	-0.18	2962.05	2366.60	-0.01	15880.10	3.371	3058.17	<b>18938.27</b>
4	Bihar	9.665	17352.86	13447.97	-0.53	8646.40	6908.25	-0.01	46354.94	9.787	8878.77	<b>55233.71</b>
5	Chhattisgarh	3.080	5529.93	4285.54	-0.17	2755.40	2201.49	0.00	14772.19	3.166	2872.19	<b>17644.38</b>
6	Goa	0.378	678.67	525.95	-0.02	338.16	270.18	0.00	1812.94	0.379	343.83	<b>2156.77</b>
7	Gujarat	3.084	5537.12	4291.11	-0.17	2758.98	2204.35	0.00	14791.39	3.172	2877.64	<b>17669.03</b>
8	Haryana	1.084	1946.25	1508.29	-0.06	969.76	774.81	0.00	5199.05	1.091	989.75	<b>6188.80</b>
9	Himachal Pradesh	0.713	1280.14	992.08	-0.04	637.86	509.63	0.00	3419.67	0.722	655.00	<b>4074.67</b>
10	Jammu & Kashmir	1.854	3328.73	2579.67	-0.10	1658.61	1325.18	0.00	8892.09	0.000	0.00	<b>8892.09</b>
11	Jharkhand	3.139	5635.87	4367.63	-0.17	2808.18	2243.66	-0.01	15055.16	3.198	2901.22	<b>17956.38</b>
12	Karnataka	4.713	8461.88	6557.71	-0.26	4216.29	3368.71	-0.01	22604.32	4.822	4374.52	<b>26978.84</b>
13	Kerala	2.500	4488.58	3478.52	-0.14	2236.52	1786.93	0.00	11990.41	2.526	2291.59	<b>14282.00</b>
14	Madhya Pradesh	7.548	13551.93	10502.36	-0.41	6752.51	5395.08	-0.01	36201.46	7.727	7009.93	<b>43211.39</b>
15	Maharashtra	5.521	9912.59	7681.97	-0.30	4939.14	3946.25	-0.01	26479.64	5.674	5147.45	<b>31627.09</b>
16	Manipur	0.617	1107.78	858.50	-0.03	551.97	441.01	0.00	2959.23	0.623	565.19	<b>3524.42</b>
17	Meghalaya	0.642	1152.67	893.28	-0.03	574.34	458.88	0.00	3079.14	0.650	589.68	<b>3668.82</b>
18	Mizoram	0.460	825.90	640.05	-0.03	411.52	328.79	0.00	2206.23	0.464	420.94	<b>2627.17</b>
19	Nagaland	0.498	894.13	692.92	-0.03	445.52	355.96	0.00	2388.50	0.503	456.32	<b>2844.82</b>
20	Odisha	4.642	8334.40	6458.92	-0.25	4152.78	3317.96	-0.01	22263.80	4.744	4303.76	<b>26567.56</b>
21	Punjab	1.577	2831.40	2194.25	-0.09	1410.80	1127.19	0.00	7563.55	1.589	1441.54	<b>9005.09</b>
22	Rajasthan	5.495	9865.91	7645.79	-0.30	4915.88	3927.66	-0.01	26354.93	5.647	5122.96	<b>31477.89</b>
23	Sikkim	0.367	658.92	510.65	-0.02	328.32	262.32	0.00	1760.19	0.369	334.76	<b>2094.95</b>
24	Tamil Nadu	4.023	7223.03	5597.64	-0.22	3599.01	2875.52	-0.01	19294.97	4.104	3723.15	<b>23018.12</b>
25	Telangana	2.437	4375.47	3390.86	-0.13	2180.16	1741.90	0.00	11688.26	2.499	2267.09	<b>13955.35</b>
26	Tripura	0.642	1152.67	893.28	-0.03	574.34	458.88	0.00	3079.14	0.648	587.87	<b>3667.01</b>
27	Uttar Pradesh	17.959	32244.19	24988.32	-0.98	16066.29	12836.55	-0.04	86134.33	18.205	16515.58	<b>102649.91</b>
28	Uttarakhand	1.052	1888.80	1463.76	-0.06	941.13	751.94	0.00	5045.57	1.068	968.89	<b>6014.46</b>
29	West Bengal	7.324	13149.75	10190.68	-0.40	6552.12	5234.98	-0.01	35127.12	7.423	6734.15	<b>41861.27</b>
	<b>TOTAL</b>	<b>100.00</b>	<b>179543.33</b>	<b>139140.91</b>	<b>-5.45</b>	<b>89460.95</b>	<b>71476.99</b>	<b>-0.15</b>	<b>479616.58</b>	<b>100.00</b>	<b>90720.00</b>	<b>570336.58</b>

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

@ Income Tax includes Securities Transaction Tax (STT).



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

(In crores of Rupees)

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 2014-15 (Actual-RE) recoverable in RE 2015-16	Grand Total (13+14)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Andhra Pradesh	4.305	7088.80	5046.14	-0.21	3508.82	2804.39	-0.01	18447.93	4.398	3788.16	<b>22236.09</b>	-342.30	<b>21893.79</b>
2	Arunachal Pradesh	1.370	2255.90	1605.86	-0.07	1116.63	892.45	0.00	5870.77	1.431	1232.57	<b>7103.34</b>	-27.76	<b>7075.58</b>
3	Assam	3.311	5452.04	3881.02	-0.16	2698.65	2156.87	-0.01	14188.41	3.371	2903.56	<b>17091.97</b>	-307.09	<b>16784.88</b>
4	Bihar	9.665	15914.81	11328.91	-0.47	7877.53	6296.03	-0.01	41416.80	9.787	8429.90	<b>49846.70</b>	-924.02	<b>48922.68</b>
5	Chhattisgarh	3.080	5071.66	3610.25	-0.15	2510.38	2006.39	0.00	13198.53	3.166	2726.99	<b>15925.52</b>	-209.05	<b>15716.47</b>
6	Goa	0.378	622.43	443.08	-0.02	308.09	246.24	0.00	1619.82	0.379	326.45	<b>1946.27</b>	-22.51	<b>1923.76</b>
7	Gujarat	3.084	5078.25	3614.94	-0.15	2513.64	2009.00	0.00	13215.68	3.172	2732.16	<b>15947.84</b>	-257.41	<b>15690.43</b>
8	Haryana	1.084	1784.96	1270.62	-0.05	883.52	706.15	0.00	4645.20	1.091	939.72	<b>5584.92</b>	-88.70	<b>5496.22</b>
9	Himachal Pradesh	0.713	1174.06	835.75	-0.03	581.14	464.47	0.00	3055.39	0.722	621.88	<b>3677.27</b>	-66.10	<b>3611.17</b>
10	Jammu & Kashmir	1.854	3052.88	2173.18	-0.09	1511.12	1207.74	0.00	7944.83	0.000	0.00	<b>7944.83</b>	-131.35	<b>7813.48</b>
11	Jharkhand	3.139	5168.81	3679.41	-0.15	2558.46	2044.83	-0.01	13451.35	3.198	2754.55	<b>16205.90</b>	-237.15	<b>15968.75</b>
12	Karnataka	4.713	7760.63	5524.38	-0.23	3841.36	3070.17	-0.01	20196.30	4.822	4153.36	<b>24349.66</b>	-366.32	<b>23983.34</b>
13	Kerala	2.500	4116.61	2930.40	-0.12	2037.64	1628.56	0.00	10713.09	2.526	2175.74	<b>12888.83</b>	-198.16	<b>12690.67</b>
14	Madhya Pradesh	7.548	12428.86	8847.45	-0.37	6152.05	4916.96	-0.01	32344.94	7.727	6655.54	<b>39000.48</b>	-602.64	<b>38397.84</b>
15	Maharashtra	5.521	9091.12	6471.49	-0.27	4499.93	3596.52	-0.01	23658.78	5.674	4887.22	<b>28546.00</b>	-440.05	<b>28105.95</b>
16	Manipur	0.617	1015.98	723.22	-0.03	502.89	401.93	0.00	2643.99	0.623	536.61	<b>3180.60</b>	-38.18	<b>3142.42</b>
17	Meghalaya	0.642	1057.14	752.53	-0.03	523.27	418.22	0.00	2751.13	0.650	559.87	<b>3311.00</b>	-34.54	<b>3276.46</b>
18	Mizoram	0.460	757.46	539.19	-0.02	374.93	299.66	0.00	1971.22	0.464	399.66	<b>2370.88</b>	-22.77	<b>2348.11</b>
19	Nagaland	0.498	820.03	583.73	-0.02	405.90	324.41	0.00	2134.05	0.503	433.25	<b>2567.30</b>	-26.58	<b>2540.72</b>
20	Odisha	4.642	7643.72	5441.16	-0.22	3783.50	3023.92	-0.01	19892.07	4.744	4086.18	<b>23978.25</b>	-404.50	<b>23573.75</b>
21	Punjab	1.577	2596.76	1848.49	-0.08	1285.34	1027.30	0.00	6757.81	1.589	1368.66	<b>8126.47</b>	-117.57	<b>8008.90</b>
22	Rajasthan	5.495	9048.31	6441.01	-0.27	4478.74	3579.59	-0.01	23547.37	5.647	4863.96	<b>28411.33</b>	-495.40	<b>27915.93</b>
23	Sikkim	0.367	604.32	430.18	-0.02	299.13	239.07	0.00	1572.68	0.369	317.83	<b>1890.51</b>	-20.23	<b>1870.28</b>
24	Tamil Nadu	4.023	6624.45	4715.59	-0.19	3278.98	2620.69	-0.01	17239.51	4.104	3534.92	<b>20774.43</b>	-420.57	<b>20353.86</b>
25	Telangana	2.437	4012.87	2856.55	-0.12	1986.29	1587.53	0.00	10443.12	2.499	2152.48	<b>12595.60</b>	-244.88	<b>12350.72</b>
26	Tripura	0.642	1057.14	752.53	-0.03	523.27	418.22	0.00	2751.13	0.648	558.15	<b>3309.28</b>	-43.26	<b>3266.02</b>
27	Uttar Pradesh	17.959	29572.07	21050.79	-0.87	14637.61	11698.96	-0.02	76958.54	18.205	15680.62	<b>92639.16</b>	-1665.50	<b>90973.66</b>
28	Uttarakhand	1.052	1732.27	1233.11	-0.05	857.44	685.30	0.00	4508.07	1.068	919.91	<b>5427.98</b>	-94.79	<b>5333.19</b>
29	West Bengal	7.324	12060.02	8584.89	-0.35	5969.48	4771.04	-0.01	31385.07	7.423	6393.70	<b>37778.77</b>	-614.84	<b>37163.93</b>
	<b>TOTAL</b>	<b>100.00</b>	<b>164664.36</b>	<b>117215.85</b>	<b>-4.84</b>	<b>81505.73</b>	<b>65142.61</b>	<b>-0.13</b>	<b>428523.58</b>	<b>100.00</b>	<b>86133.60</b>	<b>514657.18</b>	<b>-8464.22</b>	<b>506192.96</b>

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

@ Income Tax includes Securities Transaction Tax (STT).

## STATEMENT SHOWING STATE-WISE DISTRIBUTION OF NET PROCEEDS OF UNION TAXES AND DUTIES FOR ACTUAL 2014-15

(In crores of Rupees)

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 2014-15	Difference of 2014-15 (Actual-RE) recoverable in RE 2015-16 (14-15)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Andhra Pradesh	4.044	4750.57	3129.93	13.92	2243.38	1465.64	15.05	0.14	11618.63	4.108	2146.00	<b>13764.63</b>	14106.93	-342.30
2	Arunachal Pradesh	0.328	385.31	253.86	1.13	181.96	118.88	1.22	0.01	942.37	0.332	173.43	<b>1115.80</b>	1143.56	-27.76
3	Assam	3.628	4261.88	2807.96	12.49	2012.61	1314.87	13.51	0.13	10423.45	3.685	1925.02	<b>12348.47</b>	12655.56	-307.09
4	Bihar	10.917	12824.42	8449.43	37.59	6056.13	3956.58	40.64	0.38	31365.17	11.089	5792.84	<b>37158.01</b>	38082.03	-924.02
5	Chhattisgarh	2.470	2901.56	1911.71	8.50	1370.21	895.19	9.20	0.09	7096.46	2.509	1310.69	<b>8407.15</b>	8616.20	-209.05
6	Goa	0.266	312.47	205.88	0.92	147.56	96.41	0.99	0.01	764.24	0.270	141.05	<b>905.29</b>	927.80	-22.51
7	Gujarat	3.041	3572.32	2353.64	10.47	1686.97	1102.13	11.32	0.11	8736.96	3.089	1613.68	<b>10350.64</b>	10608.05	-257.41
8	Haryana	1.048	1231.11	811.12	3.61	581.37	379.82	3.90	0.04	3010.97	1.064	555.83	<b>3566.80</b>	3655.50	-88.70
9	Himachal Pradesh	0.781	917.46	604.47	2.69	433.25	283.05	2.91	0.03	2243.86	0.793	414.26	<b>2658.12</b>	2724.22	-66.10
10	Jammu & Kashmir	1.551	1821.99	1200.43	5.34	860.41	562.12	5.77	0.05	4456.11	0.000	0.00	<b>4456.11</b>	4587.46	-131.35
11	Jharkhand	2.802	3291.57	2168.66	9.65	1554.39	1015.51	10.43	0.10	8050.31	2.846	1486.74	<b>9537.05</b>	9774.20	-237.15
12	Karnataka	4.328	5084.19	3349.74	14.90	2400.93	1568.57	16.11	0.15	12434.59	4.397	2296.97	<b>14731.56</b>	15097.88	-366.32
13	Kerala	2.341	2750.02	1811.86	8.06	1298.65	848.43	8.72	0.08	6725.82	2.378	1242.25	<b>7968.07</b>	8166.23	-198.16
14	Madhya Pradesh	7.120	8364.01	5510.66	24.52	3949.77	2580.46	26.51	0.25	20456.18	7.232	3777.96	<b>24234.14</b>	24836.78	-602.64
15	Maharashtra	5.199	6107.37	4023.87	17.90	2884.11	1884.24	19.35	0.18	14937.02	5.281	2758.77	<b>17695.79</b>	18135.84	-440.05
16	Manipur	0.451	529.80	349.06	1.55	250.19	163.45	1.68	0.01	1295.74	0.458	239.26	<b>1535.00</b>	1573.18	-38.18
17	Meghalaya	0.408	479.28	315.78	1.41	226.33	147.87	1.52	0.01	1172.20	0.415	216.79	<b>1388.99</b>	1423.53	-34.54
18	Mizoram	0.269	316.00	208.20	0.93	149.23	97.49	1.00	0.01	772.86	0.273	142.61	<b>915.47</b>	938.24	-22.77
19	Nagaland	0.314	368.86	243.03	1.08	174.19	113.80	1.17	0.01	902.14	0.318	166.12	<b>1068.26</b>	1094.84	-26.58
20	Odisha	4.779	5613.99	3698.80	16.45	2651.11	1732.02	17.79	0.17	13730.33	4.855	2536.23	<b>16266.56</b>	16671.06	-404.50
21	Punjab	1.389	1631.69	1075.04	4.78	770.54	503.41	5.17	0.05	3990.68	1.411	737.10	<b>4727.78</b>	4845.35	-117.57
22	Rajasthan	5.853	6875.64	4530.04	20.15	3246.91	2121.27	21.79	0.20	16816.00	5.945	3105.64	<b>19921.64</b>	20417.04	-495.40
23	Sikkim	0.239	280.76	184.98	0.82	132.58	86.62	0.89	0.01	686.66	0.243	126.94	<b>813.60</b>	833.83	-20.23
24	Tamil Nadu	4.969	5837.18	3845.86	17.11	2756.52	1800.88	18.50	0.17	14276.22	5.047	2636.53	<b>16912.75</b>	17333.32	-420.57
25	Telangana	2.893	3398.46	2239.09	9.96	1604.87	1048.49	10.77	0.10	8311.74	2.939	1535.32	<b>9847.06</b>	10091.94	-244.88
26	Tripura	0.511	600.28	395.50	1.76	283.47	185.20	1.90	0.02	1468.13	0.519	271.12	<b>1739.25</b>	1782.51	-43.26
27	Uttar Pradesh	19.677	23114.97	15229.40	67.75	10915.67	7131.41	73.25	0.68	56533.13	19.987	10441.11	<b>66974.24</b>	68639.74	-1665.50
28	Uttarakhand	1.120	1315.69	866.85	3.86	621.31	405.92	4.17	0.04	3217.84	1.138	594.48	<b>3812.32</b>	3907.11	-94.79
29	West Bengal	7.264	8533.17	5622.12	25.01	4029.65	2632.65	27.04	0.25	20869.89	7.379	3854.75	<b>24724.64</b>	25339.48	-614.84
	<b>TOTAL</b>	<b>100.00</b>	<b>117472.02</b>	<b>77396.97</b>	<b>344.31</b>	<b>55474.27</b>	<b>36242.38</b>	<b>372.27</b>	<b>3.48</b>	<b>287305.70</b>	<b>100.00</b>	<b>52239.49</b>	<b>339545.19</b>	<b>348009.41</b>	<b>-8464.22</b>

\* As per accepted recommendations of the Thirteenth Finance Commission, the States' share has been fixed at 32% of the net proceeds of sharable Central Taxes.

@ Income Tax includes Securities Transaction Tax (STT)

**TAX REVENUES RAISED BUT NOT REALISED (Principal Taxes)***(Under Rule 6 of the FRBM Rules, 2004)**(As at the end of Reporting Year 2014-2015)*

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	
	<b>Taxes on Income &amp; Expenditure</b>	<b>206611.00</b>	<b>252105.00</b>	<b>21251.00</b>	<b>17879.00</b>	<b>497846.00</b>	<b>39249.00</b>	<b>18797.00</b>	<b>5478.00</b>	<b>3033.00</b>	<b>66557.00</b>	<b>564403.00</b>
0020	Corporation Tax	144001.00	64570.00	11026.00	1334.00	220931.00	25111.00	11590.00	3899.00	2143.00	42743.00	263674.00
0021	Taxes on Income other than Corp. Tax	62610.00	187535.00	10225.00	16545.00	276915.00	14138.00	7207.00	1579.00	890.00	23814.00	300729.00
	<b>Taxes on Commodities &amp; Services</b>	<b>35626.46</b>	<b>60475.54</b>	<b>17710.49</b>	<b>3298.01</b>	<b>117110.50</b>	<b>2914.15</b>	<b>4215.41</b>	<b>5600.42</b>	<b>6517.99</b>	<b>19247.97</b>	<b>136358.47</b>
0037	Customs	2782.42	5552.16	2144.67	357.81	10837.06	580.82	1344.56	1657.62	1125.98	4708.98	15546.04
0038	Union Excise	11454.50	19189.36	7812.60	2796.82	41253.28	1162.23	1856.66	3128.01	4105.07	10251.97	51505.25
0044	Service Tax	21389.54	35734.02	7753.22	143.38	65020.16	1171.10	1014.19	814.79	1286.94	4287.02	69307.18
	<b>Total</b>	<b>242237.46</b>	<b>312580.54</b>	<b>38961.49</b>	<b>21177.01</b>	<b>614956.50</b>	<b>42163.15</b>	<b>23012.41</b>	<b>11078.42</b>	<b>9550.99</b>	<b>85804.97</b>	<b>700761.47</b>

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

(As at the end of Reporting Year 2014-2015)

(₹ crore)

Description	Amounts Pending					Total
	0-1 year	1-2 years	2-3 years	3-5 years	Above 5 years	
<b>Fiscal Services</b>	<b>1380.99</b>	<b>1219.70</b>	<b>1263.35</b>	<b>1986.59</b>	<b>29331.55</b>	<b>35182.17</b>
<b>Interest receipts</b>	<b>1339.87</b>	<b>1219.70</b>	<b>1263.35</b>	<b>1986.59</b>	<b>29331.55</b>	<b>35141.05</b>
<i>Of which</i>						
From State Government and Union Territory Governments	121.75	8.43	8.52	30.87	1007.60	1177.17
From Railways	0.00	0.00	0.00	0.00	0.00	0.00
From Departmental Commercial Undertakings	0.34	0.34	0.34	0.14	3.15	4.30
From Public Sector & other Undertakings	1217.78	1210.93	1254.49	1955.58	28320.80	33959.58
<b>Dividend and Profits</b>	<b>41.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41.12</b>
<b>General Services</b>	<b>5568.22</b>	<b>3752.88</b>	<b>3117.82</b>	<b>4101.08</b>	<b>3020.22</b>	<b>19560.22</b>
Police receipts	5568.22	3752.88	3117.82	4101.08	3020.22	19560.22
<b>Economic Services</b>	<b>3598.15</b>	<b>7822.82</b>	<b>4337.97</b>	<b>276.08</b>	<b>209.90</b>	<b>16244.92</b>
Petroleum Cess/Royalty	25.69	9.33	3.34	1.58	1.68	41.62
Communications (Licence Fee) Receipts	3572.46	7813.49	4334.63	274.50	208.22	16203.30
<b>Other Receipts</b>	<b>5646.58</b>	<b>7207.63</b>	<b>13226.43</b>	<b>622.99</b>	<b>10270.53</b>	<b>36974.16</b>
<b>Total</b>	<b>16193.93</b>	<b>20003.03</b>	<b>21945.57</b>	<b>6986.74</b>	<b>42832.20</b>	<b>107961.47</b>

**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 and improvement in capture of data.

**MARKET LOANS WITH OUTSTANDING BALANCE INDICATED AGAINST  
EACH ARE DUE FOR DISCHARGE IN 2016-17**

(In crores of Rupees)

S. No.	Name of Loan	Date of Maturity	Amount
	<b>MARKET LOANS</b>		
1	7.59% Government Stock, 2015	12.04.2016	50462.81
2	10.71% Government Loan, 2015	19.04.2016	8464.95
3	GOI Floating Rate Bonds, 2016	07.05.2016	6000.00
4	5.59% Government Stock, 2015	04.06.2016	6000.00
5	12.30% Government Loan, 2016	02.07.2016	13129.85
6	7.08% Government Stock, 2016	17.08.2016	38093.26
7	8.07% Government Stock, 2017	15.01.2017	69000.00
8	<b>Total Repayments</b>		<b>191150.87</b>
	<i>Less: Provision in 2015-16 for Switching of Securities from the outstanding Stock of 2016-17</i>		
			<i>17821.02</i>
9	<b>Repayments to be made in 2016-17 (8-9)</b>		<b>173329.85</b>
10	<i>Provision for Switching from outstanding Stock beyond 2016-17 in 2015-16</i>		<i>18500.00</i>
11	Provision for Switching/Buy back of Government Stocks in 2016-17		
	(i) Securities from the outstandings		-75000.00
	(ii) Securities for the long tenure securities		75000.00

**ANNEX 14****RAILWAY RESERVE FUNDS***(In crores of Rupees )*

Particulars	Actual 2014-15	Budget 2015-16	Revised 2015-16	Budget 2016-17
<b>Railway Pension Fund</b>				
Credit	29714.85	35345.91	34947.21	42971.50
Debit	28730.47	33220.00	33220.00	45500.00
Net	984.38	2125.91	1727.21	-2528.50
<b>Railway Depreciation Reserve Fund</b>				
Credit	8043.24	8199.12	5739.08	3413.45
Debit	7286.93	7500.00	7300.00	3160.00
Net	756.31	699.12	-1560.92	253.45
<b>Railway Development Fund</b>				
Credit	1571.18	5951.03	1416.59	2545.98
Debit	2611.07	4000.00	3045.36	2515.00
Net	-1039.89	1951.03	-1628.77	30.98
<b>Railway Capital Fund</b>				
Credit	6280.83	7701.97	6348.55	5782.77
Debit	5449.24	6293.00	6293.00	7000.00
Net	831.59	1408.97	55.55	-1217.23
<b>Railway Debt Reserve Fund</b>				
Credit	0.00	934.16	3870.85	322.91
Debit	0.00	0.00	0.00	3000.00
Net	0.00	934.16	3870.85	-2677.09
<b>Railway Safety Fund</b>				
Credit	1498.61	1648.21	2510.21	10782.61
Debit	2206.44	1645.60	2506.40	10739.26
Net	-707.83	2.61	3.81	43.35
<b>TOTAL</b>	<b>824.56</b>	<b>7121.80</b>	<b>2467.73</b>	<b>-6095.04</b>

**Statement of Revenue Impact of Tax Incentives under the Central Tax System:  
Financial Years 2014-15 and 2015-16.**

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. In the year 2015-16 and in the present year, 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 2014-15, 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 2015-16 on the basis of the tax expenditure figures of the financial year 2014-15.

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 5,82,889 corporate returns electronically up to 30.11.2015 for the financial year 2014-15 [i.e. assessment year 2015-16]. 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 2015-16. These companies reported corporate tax liability of ₹ 2,98,205 crores [inclusive of surcharge and education cess] for their income of financial year 2014-15. They also reported ₹ 32,262.95 crore as Dividend Distribution Tax payable during the financial year 2014-15.

For the purposes of estimating the tax expenditure, data pertaining to these 5,82,889 companies<sup>1</sup> 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:-

- 310730 companies ( 53.31 %) reported ₹ 12,08,658 crore as profits before taxes and a total income (taxable income)<sup>2</sup> of ₹ 9,29,941 crore for the financial year 2014-15.
- 2,54,079 companies ( 43.59 %) reported ₹ 4,76,006 crores as losses.
- 18080 companies ( 3.10%) reported Nil profit.

The **effective tax rate<sup>3</sup> of the entire sample was 24.67 per cent<sup>4</sup>** [as against the rate of **23.22** per cent reported in 2013-14] while the statutory tax rate was 32.445 per cent in the case of companies having income up to ₹ 10 crore and of 33.99 in the case of companies having income exceeding ₹ 10 crore resulting in an average statutory rate of 33.84%<sup>5</sup>. Companies with profits before taxes [PBT hereafter] of ₹ 500 crore and above, accounted for a total of 60.63 percent of the total PBT and a total of 56.21 per cent of the total corporate income tax liability. However, their effective tax rate was 22.88 per cent, while the effective tax rate was 29.37 per cent for companies with PBT up to ₹ one crore. This rate of effective tax of 29.37 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 24.67 per cent, is however, marginally higher than the effective rate of 23.22 per cent in the F.Y 2013-14. 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 (95.39 per cent) for companies with PBT up to one crore rupees than that for the total sample (76.94 per cent). This is also reflected by the average effective tax rate of 29.37 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 2014-15) (Sample size – 582889)**

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	2,54,079	0.00	0.58	0.47		
2.	Zero	18,080	0.00	6.54	2.81		
3.	₹ 0-1 Crore	2,76,531	2.73	3.38	3.25	95.39	29.37
4.	₹ 1-10 Crore	26,983	6.76	7.54	7.40	85.44	26.99
5.	₹ 10-50 Crore	5,130	9.17	9.08	9.48	76.26	25.52
6.	₹ 50-100 Crore	894	5.16	5.01	5.26	74.83	25.14
7.	₹ 100-500 Crore	895	15.55	14.56	15.12	72	23.97
8.	Greater than ₹ 500 Crore	297	60.63	53.31	56.21	67.66	22.88
<b>9.</b>	<b>All Companies</b>	<b>582889</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>76.94</b>	<b>24.67</b>

1. The sample size for financial year 2013-14 was 564787.

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 27.34 percent.

5. Average statutory tax rate has been worked out taking an average of the tax rate of 32.445% in the case of companies having total income upto ₹ 10 crore and 33.99% in the case of companies having total income exceeding ₹ 10 crore.



**Table 2** profiles the sample companies across effective tax rates. It is noted that 3,37,053 companies with average effective tax rates up to 20 per cent accounted for 36.49 per cent of total profits before taxes, 14.59 per cent of total taxable income and 13.73 per cent of total taxes. In other words, a large number of companies (3,37,053) i.e. 57.82 percent of the total companies contributed a disproportionately lower amount of taxes in relation to their profits. Interestingly, 52,899 companies accounting for 6.52 percent of the total profits and 13.89 percent of the total taxes, had an effective tax rate approximately equal to the average statutory rate of 33.84 %. 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 2014-15) [sample size – 582889]

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	3,06,990	10.11	0.63	0.49
2.	0-20	30,063	26.38	13.96	13.24
3.	20-25	15,088	10.82	10.45	10.26
4.	25-30	23,835	13.47	15.59	15.66
5.	30-33.	1,35,934	32.70	45.80	46.46
6.	>33.	52,899	6.52	13.56	13.89
7.	<b>Indeterminate (PBT = 0)</b>	18,080	0.00	0.00	0.0
<b>TOTAL</b>		<b>582889</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*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 2014-15) [sample size – 582889]

Sl. No.	Sector	Number of Companies	Share in total profits (in %)	Share in total tax liability (in %)	Effective tax rate (in %)
1	Public	218 <sup>#</sup>	21.37	20.23	25.03
2	Private	582671	78.63	79.77	23.36
	<b>Total</b>	<b>582889</b>	<b>100.00</b>	<b>100.00</b>	<b>24.67</b>

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

<sup>#</sup> 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 26.73 per cent as compared to manufacturing sector 22.06 per cent. Both the sectors have an effective tax rate that is well below the average statutory rate of 33.84 per cent.

**Table 4: Effective tax rate\* of sample companies in the manufacturing and service sectors**  
(financial year 2014-15) [sample size – 582889]

Sl. No.	Sector	Number of Companies	Share in total profits (in %)	Share in total tax liability (in %)	Effective tax rate (in %)
1	Manufacturing	1,28,095	44.05	39.38	22.06
2	Service	4,54,794	55.95	60.62	26.73
3	<b>Total</b>	<b>5,82,889</b>	<b>100.00</b>	<b>100.00</b>	<b>24.67</b>

\* 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 2014-15 and 2015-16. The analysis is based on the corporate returns filed up to 30th Nov 2015, which constitute 90% of the expected returns in the financial year 2015-16. 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 33.84 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 33.84 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 2014-15, 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 2014-15, the tax expenditure for the financial year 2015-16 has been projected. The estimation for 2015-16 has been made by multiplying the tax expenditure on each tax incentive in 2014-15 by the corporate tax growth in 2015-16 as per revised estimates. Table 5 depicts the major tax expenditures on corporate taxpayers in terms of tax expenditure during the financial year 2014-15 and projection for the financial year 2015-16.

**Table 5: Revenue Impact of major incentives on corporate taxpayers during the the financial years 2014-15 and 2015-16; [sample size 582889]**

Sl. No.	Nature of incentive	Revenue Impact (in ₹ Crore) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
1.	Deduction of export profits of units located in SEZs (section 10A and 10AA)	16685.53	17619.92
2.	Accelerated Depreciation (section 32)	41530.56	43856.27
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) &(2AB))	8401.97	8872.48
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	747.34	789.19
5.	Deduction in respect of specified business (section 35AD)	1790.57	1890.84
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	992.26	1047.83
7.	Deduction on account of donations for scientific research or rural development (section 80GGA)	2.84	3.00
8.	Deduction on account of contributions to political parties (section 80GGB)	111.67	117.93
9.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	4225.3	4461.92
10.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	396.3	418.49
11.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	1745.33	1843.07
12.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	9621.02	10159.80

Sl. No.	Nature of incentive	Revenue Impact (in ₹ Crore) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
13.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	134.98	142.54
14.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	1548.30	1635.01
15.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	3119.70	3294.41
16.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	23.87	25.20
17.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	2.96	3.12
18.	Deduction of profits of industrial undertakings derived from development of scientific research (section 80-IB)	45.07	47.60
19.	Deduction of profits of industrial undertakings derived from production of mineral oil and natural gas (section 80-IB)	3227.32	3408.05
20.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	105.42	111.33
21.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	3.3	3.48
22.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	22.05	23.28
23.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	270.23	285.36
24.	Deduction of profits of industrial undertakings derived from hospital in rural area (section 80-IB)	1.67	1.77
25.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	718.34	758.57
26.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	959.20	1012.92
27.	Deduction of profits of undertakings set-up in Uttarakhand (section 80-IC)	2885.65	3047.25
28.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	1305.7	1378.82
29.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	5.4	5.70
30.	Deduction in respect of employment of new workmen (section 80JJAA)	91.38	96.50
31.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC] (section 80LA)	0.0	0.00
32.	Deduction in respect of hotels ,convention centres in specified areas (section 80-ID)	1.07	1.13
33.	Total	1,00,722.31	1,06,362.76
34.	<b>Less Additional Tax Liability on account of MAT = 46,510.50</b>		
	<b>Reduced By MAT credit claimed = 10,855.40</b>		
	<b>Net Additional Tax due to MAT = 35655.10</b>	35655.10	37651.78
	<b>Total Revenue Foregone</b>	<b>65,067.21</b>	<b>68,710.98</b>

While the projected tax expenditure figure for 2014-15 (exclusive of additional tax due to MAT payment) was estimated in the last year's statement to be ₹ 98,407.60 crores, it has now been actually calculated at ₹ 1,00,722.3 crore. Taking into account, the additional tax collected as a result of MAT, the actual revenue impact of tax incentives is slightly higher at ₹ 65,067.20 crores against the projected tax expenditure of ₹ 62398.6 crores. One reason for this is that for this year the MAT credit claimed is at ₹ 10,885.40 crore which is more than that of F.Y.2013-14 of ₹ 6900.6 crore.

Accelerated depreciation accounts for the head under which the highest amount of tax incentive (₹ 41530.56 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 6.95 per cent and 9.01 per cent respectively. Similarly the effective tax rate of leasing companies is lower than average at 1.53 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 7,59,875 returns filed electronically upto 30<sup>th</sup> November for income of the financial year 2014-15. For the purposes of estimating the tax expenditure, data pertaining to these 7,59,875 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 2014-15.

The data was analysed and the following facts emerged:-

- The sample firms/AOPs/BOIs reported ₹ 1,23,806.90 crore as profits before taxes and declared a total income (taxable income) of ₹ 1,07,532.69 crores for the financial year 2014-15. Losses were reported by about 93,511 returns which is 12.30 per cent of the sample.
- These sample firms/AOPs/BOIs reported ₹ 32573.95 crore as income tax payable [inclusive of education cess] for the financial year 2014-15. The effective tax rate<sup>6</sup> in their case works out to 26.31 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 30.90 per cent (30% plus cess of 3%) 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 30.90 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 2014-15, the revenue impact for the financial year 2015-16 has been estimated. The estimation for 2015-16 has been done by calculating the ratio of income tax collections as per the Revised estimates in 2015-16 to the actual income-tax collected in the year 2014-15 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2014-15. **Table 6** depicts the major tax expenditures on non-corporate taxpayers in terms of tax expenditure during the financial years 2014-15 and 2015-16. The highest tax expenditure is on account of deduction of profits of cooperative societies which accounts for 44.95 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 14.44 per cent of the total revenue forgone.

The total tax expenditure for non-corporate sector i.e. firms, AOPs/BOIs is ₹ 4319.78 crore which is less than ₹ 5141 crore projected in last years' Statement of Revenue Impact. The reason for reduction in tax expenditure is due to levy of alternate minimum tax on non-corporate entities and gradual phasing out of deductions.

**Table 6: Revenue Impact of major tax Incentives for firms /AOP / BOI tax payers during financial years 2014-15 and 2015-16 [sample size - 759875]**

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
1.	Deduction of export profits of units located in SEZs (section 10A and 10AA)	337.74	356.65
2.	Accelerated Depreciation (section 32)	687.03	725.51
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) &(2AB))	23.31	24.62

<sup>6</sup> Effective tax rate in case of firms/AOPs/BOIs is the ratio of total taxes paid [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) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	4.59	4.84
5.	Deduction in respect of specified business (section 35AD)	72.44	76.49
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	87.93	92.85
7.	Deduction on account of contributions to political parties (section 80GGC)	13.80	14.58
8.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	36.84	38.90
9.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	67.03	70.79
10.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	1.34	1.42
11.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	162.76	171.87
12.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	5.31	5.60
13.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	20.39	21.54
14.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	27.31	28.84
15.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	1.62	1.71
16.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	0.97	1.02
17.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	172.88	182.56
18.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	0.19	0.21
19.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	2.26	2.38
20.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	23.27	24.58
21.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	75.64	79.88
22.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	150.36	158.78
23.	Deduction of profits of undertakings set-up in Uttaranchal (section 80-IC)	116.44	122.96
24.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	281.59	297.36
25.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	4.22	4.46
26.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC] (section 80LA)	0.24	0.25
27.	Deduction in respect of hotels ,convention centres in specified areas (section 80-ID)	0.62	0.66
28.	Deduction in respect of profits of cooperative societies (Section 80P)	1941.65	2050.39
<b>29.</b>	<b>Total</b>	<b>4,319.78</b>	<b>4,561.69</b>

**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 approximately 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 **2,25,29,732** returns filed electronically by individuals with the Income-tax Department till 30th November 2015. Apart from deductions under Chapter VI-A, the other major tax expenditure on individual taxpayers in the financial year 2014-15 was on account of the higher basic exemption limit of ₹ 3,00,000 for senior citizens (individuals aged 60 years or more), and enhanced exemption limit of ₹ 5,00,000 for very senior citizens (individuals aged eighty years or more).

Based on the figures of the sample of **2,25,29,732** returns of income, the tax expenditure for the entire population of tax payers has been estimated as under:-

- (i) The revenue impact of higher basic exemption limits, as aforesaid (Sl. No. 25 and 26 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 2014-15. The total sample returns filed electronically with the Income-tax Department till 30th November 2015 is 2,25,29,732. The total number of returns filed by individuals for financial year 2014-15 is estimated to be 3,74,54,773 by assuming a growth rate of 5 percent over the estimate of returns filed for the financial year 2013-14 which was 3,56,71,213. According to the sample returns, 10.17 per cent of the returns were filed by senior citizens and 0.59 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. ₹ 3,00,000] as compared to the general exemption limit of ₹ 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 ₹ 5,150. For a very senior citizen the exemption limit is ₹ 5,00,000 and the tax computed on such income amounting to ₹ 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 ₹ 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. 14 to 18 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. 2014-15 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 2014-15.

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 2014-15, the tax expenditure for the financial year 2015-16 has been estimated. The estimation for 2015-16 has been done by calculating the ratio of the personal income tax collections as per the revised estimates for 2015-16 to the actual personal income-tax collected in the year 2014-15 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2014-15. In case of Revenue impact of rebate u/s 87A, the projection is based on assumption of 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 tax payers, in terms of tax expenditure, during the financial years 2014-15 and 2015-16.

**Table 7 : Revenue Impact of major tax Incentives for individual tax payers during financial years 2014-15 and 2015-16**

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2014-15]	Projected Revenue Impact (in ₹ Crore) [2015-16]
1.	Deduction on account of certain investments and payments (section 80C)	39,682.59	44650.85
2.	Deduction on account of contribution to certain pension funds (section 80CCC)	102.37	115.18
3.	Deduction on account of contribution to the New Pension Scheme (section 80CCD)	432.78	486.96

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)	9.93	11.18
5.	Deduction on account of health insurance premium (section 80D)	1,064.91	1198.24
6.	Deduction on account of expenditure for medical treatment of a dependent who is disabled (section 80DD)	208.13	234.19
7.	Deduction on account of expenditure for medical treatment of specified diseases (section 80DDB)	110.98	124.87
8.	Deduction on account of interest on loan taken for higher education (section 80E)	352.95	397.14
9.	Deduction on account of interest on housing loan (80EE)	90.98	102.38
10.	Deduction on account of donations to charitable trusts and institutions (section 80G)	433.64	487.93
11.	Deduction on account of rent paid for housing accommodation (section 80GG)	151.08	169.99
12.	Deduction on account of donations for scientific research or rural development (section 80GGA)	50.35	56.66
13.	Deduction on account of contributions given to political parties (section 80GGC)	45.39	51.07
14.	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)	55.61	62.57
15.	Deduction of profits of undertakings engaged in development of SEZs pursuant to SEZ Act, 2005 (section 80-IAB)	1.21	1.36
16.	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)	63.6	71.56
17.	Deduction of profits of undertakings set-up in North Eastern States, Sikkim, Uttaranchal and Himachal Pradesh (section 80-IC)	114.48	128.81
18.	Deduction in respect of hotels, convention centres in specified areas (section 80-ID)	0.44	0.50
19.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	6.80	7.65
20.	Deduction of royalty income of authors of certain books other than text books (section 80QQB)	10.72	12.06
21.	Deduction of royalty income on patents (section 80RRB)	0.93	1.05
22.	Deduction on account of interest in savings account (section 80TTA)	730.92	822.43
23.	Deduction in case of a person with disability (section 80U)	163.21	183.64
24.	Rebate u/s 87A	3,397.43	3822.79
25.	Higher exemption limit for senior citizens	1528.62	1720.00
26.	Higher exemption limit for very senior citizens	396	445.58
	<b>Total</b>	<b>49,206.05</b>	<b>55,366.64</b>

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 30<sup>th</sup> November 2015, during the financial year 2015-16 is 1,19,317. The total amount applied by such entities for charitable and religious purposes in India is ₹ 2,36,326 crores.

### Indirect Taxes

#### A. Excise duties

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 rates at which these duties are to be levied. The rates specified in various enactments are known as the “**Tariff rates**” of excise duty. However, powers have been delegated to Central Government under section 5A(1) of the Central Excise Act, 1944 to issue exemption notifications in public interest so as to prescribe duty rates lower than the Tariff rates. The rates prescribed by such exemption notifications are known as the “**effective rates**”.

Revenue impact of tax incentives is defined as the difference between duty that would have been payable but for an exemption notification and the actual duty paid in terms of such notification –

- 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
- In all cases, where the tariff rate equals the effective rate, revenue impact of tax incentives will be zero.

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 under circumstances of an exceptional nature, *vide* section 5A(2) of the Central Excise Act. However, unlike general exemptions which form part and parcel of fiscal policy of the Central Government, the main object behind issue of exemption orders is to deal with circumstances of exceptional nature. As such, the revenue impact on account of issue of special exemption orders is not being taken towards revenue impact of tax incentives figures.

Automation of Central Excise & Service Tax (ACES) system has been launched in all the Central Excise formations across the country. The figure of revenue impact of tax incentives for 2014-15 was based on ACES data, which, among other things, captures the data contained in returns filed by assesses. The revenue impact due to the operation of area based exemption schemes was obtained separately from the concerned Central Excise Zones.

In this manner, the revenue impact of tax incentives for the financial year 2014-15 was provisionally estimated at ₹.1, 84, 764 Crore [₹.1, 67, 480 Crore (general exemption) + ₹.17, 284 Crore (area based exemption)]. The revenue impact of tax incentives for the financial year 2014-15 based on actual data for the full year is now available and it comes to ₹.1, 96,789 Crore [₹ 1,76,811 Crore (general exemption) + ₹ 19,978 Crore (area based exemption)] as against the estimates of ₹ 184,764 Crore.

The revenue impact of tax incentives for the financial year i.e. 2015-16 has been estimated based on ACES data for part of the year i.e April- December, 2015 and then extrapolated for the whole year 2015-16. The revenue impact of tax incentives for the financial year 2015-16 so estimated is ₹ 2, 24, 940 Crore [₹.2, 05, 820 Crore (general exemptions) and ₹ 19,120 Crore (area based exemptions)].

This figure of ₹ 2, 24, 940 Crore shows an increase of 14.31% over last year's revised revenue impact of tax incentives figure of ₹ 1, 96, 789 Crore.

As for area-based exemptions, there are two types of exemption schemes currently in operation –

- [i] Based on refunds (North East and J & K) and
- [ii] Outright exemption (Himachal Pradesh and Uttarakhand).



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

The overall revenue impact of tax incentives in central excise duty are as under:

**Table 8 : Revenue impact of tax incentives under Excise duty regime**

Sl. No.	Details of Exemption	Revenue impact (in ₹ crore)		
		2014-15		2015-16
		Estimates	Revised	Estimates
1	Area based exemptions applicable in the North Eastern States, Uttarakhand, Himachal Pradesh, Jammu & Kashmir	17, 284	19, 978	19, 120
2	Others	1, 67, 480	1, 76, 811	2, 05, 820
	<b>Total</b>	<b>1, 84, 764</b>	<b>1, 96, 789</b>	<b>2, 24, 940</b>

The estimated revenue impact of excise tax incentives of ₹ 2,24,940 for the year 2015-16, is inclusive of tariff cushions/exemptions [of about ₹ 1.5 lakh Crores] *inter-alia* on petroleum products, cement, kerosene, LPG, vehicles (including tractors), sugar, fertilizers and textiles as well as area based exemptions of about ₹ 19 thousand Crores.

### B. Customs duties

Customs duty on goods is levied under the Customs Act, 1962 at rates specified in the First Schedule to the Customs Tariff Act, 1975. 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 provides for levy of-

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

These rates are known as "**Tariff Rates**". However, the Central Government has been delegated powers of exemption under section 25(1) of the Customs Act, 1962 to issue notifications, in public interest, so as to prescribe duty rates lower than the tariff rates. These rates, prescribed by notifications, are known as the "**effective rates**".

The revenue impact of tax incentives in customs duty regime is calculated in the same manner as in case of revenue impact of tax incentives in central excise duty regime.

Estimate of revenue impact of tax incentives under various exemption notifications is based on the data generated from the Bills of Entry filed by 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 have been made in order to arrive at the total picture of revenue impact of tax incentives. Revenue impact data takes into account the exemptions from basic customs duty, CV duty and also exemption notifications issued under the Central Excise Act, 1944 which are relevant for levy of CV duty. It also takes into account exemptions from SAD of 4%.

For working out the estimated revenue impact of tax incentives for the year 2014-15, the methodology used in previous years was adopted. The EDI had captured 90.35% of the actual reported gross customs revenue collection in 2014-15. As per EDI data, estimated customs revenue impact of tax incentives for 2014-15 (April to December, 2015) was ₹ 2, 31, 472 Crore. After extrapolation for data not captured by EDI, the estimated customs revenue impact for the whole year 2014-15 came to ₹ 3, 41, 592 Crore. The customs revenue impact of tax incentives for the financial year 2014-15 based on actual EDI data for the full year is now available and after extrapolation for data not captured by EDI it comes to ₹ 2, 83, 630 Crore.

The estimated impact of tax incentives for financial year 2014-15 included goods warehoused under Section 62 of the Customs Act, 1962 (into bond). This led to double counting of revenue forgone when such warehoused goods are cleared for home consumption. Therefore, in this Statement, the goods deposited in a warehouse have not been taken into account since the revenue forgone on account of these goods will be counted when such goods are cleared for home consumption. Accordingly, the actual figures for the year 2014-15 and estimates for the year 2015-16 have excluded into bond figures.

For working out the estimated revenue impact of tax incentives for the year 2015-16, the same methodology has been adopted. As per EDI data, estimated customs revenue impact of tax incentives for the financial year i.e. 2015-16 (April to December, 2015) is ₹ 2, 09, 038 Crore. Considering the data captured by EDI at 90.35% of the actual reported gross customs revenue collection in 2015-16, after extrapolation for data not captured by EDI, the estimated customs revenue impact of tax incentives for the whole year 2015-16 comes to ₹ 3, 08, 487 Crore. This revenue impact, however, includes export-related input taxes. Many of these schemes provide input tax neutralization to ensure that we do not export taxes. Thus, the revenue impact of tax incentives from these schemes has been excluded from estimated revenue impact of tax incentives. After deducting the revenue impact of tax incentives from the various export promotion schemes but including the revenue impact from incentive schemes mentioned at Sr.

no. 14 of the Table 11 below, the net revenue impact of tax incentives for the year 2015-16 works out to ₹ 2, 57, 549 Crore [₹ 3, 08, 487 Crore – ₹ 50, 938 Crore].

The estimated revenue impact of tax incentives during 2015-16 is about 7.78% higher than that during 2014-15. During the same period customs duty collections have increased by 9.7%.

The revenue impact of tax incentives under customs duty regime for the period 2014-15 and 2015-16 on account of major commodity groups and their share in overall revenue impact is given below:

**Table 9: Contribution of major commodity groups to revenue impact of tax incentives**

Chapter	Commodity	2014-15		2015-16 (Estimated)	
		Revenue impact (₹ crore)	% Share in total revenue impact	Revenue impact (₹ crore)	% Share in total revenue impact
71	Precious stones, jewellery	44926	16	61126	20
27	Mineral fuels and mineral oils (Crude petroleum)	55646	20	41128	13
15	Animal or vegetable fats(Edible oils)	42694	15	40507	13
84	Machinery	16586	6	17922	6
85	Electrical machinery	14698	5	16574	5
54	Manmade filaments	7609	3	14406	5
29	Organic chemicals	10959	4	11009	4
7	Edible vegetables, certain roots and tubers(Pulses), Onions	6814	2	10349	3
72	Iron and steel	8766	3	9534	3
31	Fertilizers	6279	2	9131	3
28	Inorganic chemicals	4115	1	6931	2
8	Edible fruit and nuts	3971	1	6875	2
39	Plastics	4485	2	4794	2
90	Optical/photographic instruments	3849	1	4630	2
88	Aircrafts	2945	1	3516	1
26	Ores	3344	1	2927	1
89	Ships, boats and floating structures	4009	1	2906	1
73	Articles of iron and steel	2650	1	2520	1
98	Project imports, baggage	2818	1	2361	1
44	Wood	2206	1	2304	1
87	Motor vehicles	2024	1	2189	1
<b>Total</b>		<b>251393</b>	<b>89</b>	<b>273639</b>	<b>89</b>

The revenue impact of tax incentives for each of the chapters of Customs Tariff Act is given below:

**Table 10: Estimates of revenue impact of tax incentives under the Customs duty regime**

(₹ in Crore)

Chapter	Brief Description of Goods	2014-15	2015-16 (Estimated)
1	Live animals	5	6
2	Meat and edible meat offal	14	9
3	Fish and crustaceans, other aquatic invertebrates	99	111
4	Dairy Products	68	49
5	Other products of animal origin	27	41
6	Live trees and other plants	3	3
7	Edible vegetables, certain roots and tubers	6814	10349

Chapter	Brief Description of Goods	2014-15	2015-16 (Estimated)
8	Edible fruit and nuts	3971	6875
9	Coffee, tea, mate and spices	1345	1436
10	Cereals	124	1172
11	Products of the milling industry	68	54
12	Oilseeds, grains, seeds, fruits	317	385
13	Lac, gums and resins	308	362
14	Vegetable plaiting materials	28	41
15	Animal or vegetable fats and oils	42694	40507
16	Preparations of meat or fish	9	11
17	Sugar	2379	1832
18	Cocoa	366	317
19	Preparations of cereals	73	106
20	Preparations of vegetables	62	48
21	Miscellaneous edible preparations	485	414
22	Beverages and spirits	421	589
23	Residues and waste from food industry	402	506
24	Tobacco	92	100
25	Salt, sulphur earths and stone	819	875
26	Ores	3344	2927
27	Mineral fuels and mineral oils	55646	41128
28	Inorganic chemicals	4115	6931
29	Organic chemicals	10959	11009
30	Pharmaceutical products	1073	1179
31	Fertilizers	6279	9131
32	Tanning and dyeing extracts, pigments	631	788
33	Essential oils	475	462
34	Soap and washing preparations	256	263
35	Albuminoidal substances	160	153
36	Explosives, matches	28	32
37	Photography goods	63	57
38	Miscellaneous chemical products	1664	1785
39	Plastics	4485	4794
40	Rubber	1899	1423
41	Hide and skins and leather	495	505
42	Articles of leather	48	85
43	Fur skins	4	3
44	Wood	2206	2304
45	Cork	1	2
46	Manufactures of straw	0	1
47	Wood Pulp	1237	1309
48	Paper	1702	1676
49	Printed books, newspapers	1177	1770
50	Silk	313	321
51	Wool	158	180
52	Cotton	605	556
53	Other vegetable fibres	222	338
54	Manmade filaments	7609	14406
55	Man made staple fibres	1222	1344

Chapter	Brief Description of Goods	2014-15	2015-16 (Estimated)
56	Wadding and non woven	104	125
57	Carpets	38	41
58	Special woven fabrics	402	600
59	Coated textile fabrics	696	583
60	Knitted fabrics	382	393
61	Knitted readymade garments	163	211
62	Woven garments	342	452
63	Made ups	109	183
64	Footwear	364	496
65	Head gear	2	2
66	Umbrellas	14	13
67	Feathers/artificial flowers	2	2
68	Articles of stone, plaster	208	239
69	Ceramic Products	290	290
70	Glass and glass ware	281	349
71	Precious stones, jewellery	44926	61126
72	Iron and steel	8766	9534
73	Articles of iron and steel	2650	2520
74	Copper and articles thereof	1562	1680
75	Nickel and articles thereof	229	184
76	Aluminum and articles thereof	1518	1874
78	Lead and articles thereof	263	248
79	Zinc and articles thereof	203	234
80	Tin and articles thereof	104	85
81	Other base metals	135	118
82	Tools and implements	532	455
83	Miscellaneous articles of base metals	238	250
84	Machinery	16586	17922
85	Electrical machinery	14698	16574
86	Railways or tramways locomotives, rolling stocks etc.	162	234
87	Motor vehicles	2024	2189
88	Aircrafts	2945	3516
89	Ships, boats and floating structures	4009	2906
90	Optical/photographic instruments	3849	4630
91	Clocks and watches	45	55
92	Musical instruments	11	11
93	Arms and ammunitions	1777	1077
94	Furniture	429	694
95	Toys and games	378	482
96	Miscellaneous manufactured articles	229	254
97	Work of art, antiques	75	237
98	Project imports, baggage	2818	2361
<b>Total</b>		<b>283630</b>	<b>308487</b>

These figures 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 and Focus Market / Product 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 basic objective of which is to offer a level playing field to our exporters in the international markets. As these are not export incentive schemes, the revenue impact from the schemes has been excluded from the calculation of revenue impact, as indicated in Table 11 hereunder.

**Table 11: Revenue impact on account of Export Promotion Concessions**

		(₹ in Crore)	
S. No.	Name of the Scheme	2014-15	2015-16 (Estimated)
1	Advance Licence Scheme	23461	25899
2	EOU/EHT/STP	6076	5756
3	EPCG	6643	9729
4	DEPB Scheme	96	523
5	SEZ	4737	7591
6	DFRC	1	1
7	Duty Free Import Authorisation Scheme	3650	1440
8	Duty Free Entitlement Credit Certificate	167	222
9	Target plus schemes	365	780
10	VisheshKrishi and Gram UdyogYojana	3401	2436
11	Served from India Scheme	650	683
12	Focus Market/Product Scheme	13261	12229
13	TOTAL	62507	67288
14	Less revenue impact on incentive schemes maintained at S.Nos. 8 to 12	17845	16350
15	Revenue impact on account of input tax neutralization or exemption schemes to be reduced from gross revenue impact on account of customs duty	44663	50938

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 taking into consideration circumstances of exceptional nature.

The revenue impact in respect of Direct and Indirect Taxes is summarized as under:

**Table 12: Revenue impact of tax incentives (Direct Taxes) in financial years 2014-15 and 2015-16**

(in ₹ Crore)

	Revenue impact of tax incentives in 2014-15	Projected Revenue impact of tax incentives in 2015-16
Corporate Income-tax	65,067.21	68,710.98
Personal Income-tax	53,525.83	59,928.33
Total	1,18,593.04	1,28,639.31

**Table 13: Revenue impact of tax incentives (Indirect Taxes) in financial years 2014-15 and 2015-16**

(in ₹ Crore)

	Revenue impact of tax incentives in 2014-15	Revenue impact of tax incentives in 2015-16 (Estimated)
Excise Duty	1,96,789	2,24,940
Customs duty	2,38,967	2,57,549
<b>Total</b>	<b>4,35,756</b>	<b>4,82,489</b>

The aggregate revenue impact in respect of central taxes ( both direct and indirect ) is ₹ 5,54,349.04 crores for 2014-15 and is projected to be ₹ 6,11,128.31 Crores for 2015-16. To conclude, the total tax expenditure is showing an upward trend , both for direct and indirect taxes.

**SUPPLEMENTARY NOTE IN RESPECT OF REVENUE IMPACT OF TAX INCENTIVES (INDIRECT TAXES)****CUSTOMS**

The revenue impact of tax incentives as per the formula, Revenue impact = Value \* [Tariff rate – Effective rate], for financial year 2014-15 works out to Rs.2,38,967 crore. Similarly, estimated revenue impact of tax incentives for financial year 2015-16 is Rs.2,57,549 crore.

However, in many cases a higher Tariff rate has been prescribed with intention to have a tariff cushion and use the same judiciously if the need so arises. Some such situations and their contribution to impact of tax incentives is summarised below:

Chapter	Commodity	Revenue forgone (Rs. crores)		Reasons
		2014-15	2015-16	
71	Diamonds, Gold	44926	61126	<u>Rough diamonds</u> <u>BCD</u> <ul style="list-style-type: none"> <li>Tariff rate 10%</li> <li>General effective rate - Nil</li> </ul> <u>Cut and polished diamonds</u> <u>BCD</u> <ul style="list-style-type: none"> <li>Tariff rate - 10%</li> <li>General effective rate - 2.5%</li> </ul> <u>Gold bullions</u> <u>Excise/CVD</u> <ul style="list-style-type: none"> <li>Tariff rate - 12%/12.5%</li> <li>General effective rate - Nil</li> </ul> <u>Gold dore</u> <u>BCD</u> <ul style="list-style-type: none"> <li>Tariff rate - 10%</li> <li>General effective rate - Nil</li> </ul> <u>Excise/CVD</u> <ul style="list-style-type: none"> <li>Tariff rate - 12% / 12.5%</li> <li>General effective rate - 8%</li> </ul>
27	Mineral fuels and mineral oils	55646	41128	Mainly on account of: a) Crude petroleum: <u>BCD</u> <ul style="list-style-type: none"> <li>Tariff rate 5%</li> <li>General effective rate - Nil.</li> </ul> b) Coal <u>BCD</u> <ul style="list-style-type: none"> <li>Tariff rate 10%</li> <li>General effective rate - 2.5%.</li> </ul> <u>Excise/CVD</u> <ul style="list-style-type: none"> <li>Tariff rate 6%</li> <li>General effective rate 2%.</li> </ul>
15	Edible oils	42694	40507	<u>BCD</u> Tariff rate - 100% General effective rate <ul style="list-style-type: none"> <li>12.5% on crude oils</li> <li>20% on refined edible oils.</li> </ul> <u>Excise/CVD</u> <ul style="list-style-type: none"> <li>Tariff rate - 6%</li> <li>General effective rate - Nil</li> </ul> Decrease in impact of tax incentives due to fall in prices.
7	Pulses, edible vegetables, roots and tubers	6814	10349	<u>BCD</u> <u>Pulses</u> <ul style="list-style-type: none"> <li>Tariff rate - 30%</li> <li>General effective rate - Nil</li> </ul>

Chapter	Commodity	Revenue forgone (Rs. crores)		Reasons
		2014-15	2015-16	
				<u>Onion</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 30%</li> <li>General effective rate - Nil</li> </ul>
				Increase in impact of tax incentives due increase in imports by Rs.8500 crore.
72	Iron and steel	8766	9534	<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 15%</li> <li>General effective rate - 7.5%/10%/12.5%</li> </ul>
				Increase in Tariff rate in 2015-16 Budget led to increase in impact of tax incentive.
31	Fertilizers	6279	9131	<u>Urea</u>
				<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 10%</li> <li>General effective rate - 5%</li> </ul>
				<u>Excise/CVD</u>
				Tariff rate - 12% / 12.5%
				General effective rate -1%
88	Aircrafts	2945	3516	<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 3%</li> <li>General effective rate - Nil / 2.5%</li> </ul>
				<u>Excise/CVD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 12% / 12.5%</li> <li>Effective rate - Nil [other than private purpose]</li> </ul>
89	Ships, vessels, boats	4009	2906	<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 10%</li> <li>General effective rate -Nil</li> </ul>
				<u>Excise/CVD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 12% / 12.5%</li> <li>General effective rate -Nil</li> </ul>
73	Articles of iron and steel	2650	2520	<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 15%</li> <li>General effective rate - 10%</li> </ul>
				Increase in Tariff rate in 2015-16 Budget led to increase in impact of tax incentive.
All	Preferential rates under various Free Trade Agreements	13653	15745	<u>BCD</u>
				<ul style="list-style-type: none"> <li>Tariff rate - 7.5%/10%</li> <li>Preferential rate - Numerous lower rates</li> </ul>
				Sovereign commitment.
	<b>TOTAL</b>	<b>188382</b>	<b>196462</b>	

The above list is indicative and not exhaustive. If this theoretical revenue impact is deducted from the total revenue impact, the remaining impact works out to Rs.50,585 crore for financial year 2014-15, and estimated revenue impact is Rs.61,087 crore for financial year 2015-16.

**EXCISE**

The revenue impact of tax incentives as per the formula, Revenue impact = Value \* [Tariff rate – Effective rate], for financial year 2014-15 works out to 1,96,789 crore. Similarly, estimated revenue impact of tax incentives for financial year 2015-16 is Rs.2,24,940 crore.

However, in many cases a higher Tariff rate has been prescribed with intention to have a tariff cushion and use the same judiciously if the need so arises. Some such situations and their contribution to impact of tax incentives is summarised below:

Chapter	Commodity	Revenue forgone (Rs. crores)		Reasons
		2014-15	2015-16	
27	Mineral fuels and mineral oils	44731	72820	<u>Diesel</u> <ul style="list-style-type: none"> <li>Tariff rate – 14%+Rs.15 per litre</li> <li>Effective rate – Rs.11.33 per litre / Rs.13.69 per litre</li> </ul> <u>Domestic LPG</u> <ul style="list-style-type: none"> <li>Tariff rate – 14%</li> <li>Effective rate - Nil</li> </ul> <u>Kerosene PDS</u> <ul style="list-style-type: none"> <li>Tariff rate – 14%</li> <li>Effective rate - Nil</li> </ul>
87	Motor vehicles	20114	18260	<u>Petrol and diesel vehicles of engine capacity 1200cc/1500cc</u> <ul style="list-style-type: none"> <li>Tariff rate - 24%</li> <li>Effective rate -12.5%</li> </ul> <u>Tractors</u> <ul style="list-style-type: none"> <li>Tariff rate - 12.5%</li> <li>Effective rate - Nil.</li> </ul>
25	Cement	8505	11399	<u>Cement.</u> <ul style="list-style-type: none"> <li>Tariff rate - Rs. 1000 per tonne</li> <li>Effective rate at current price - Rs.650 per tonne.</li> </ul>
17	Sugar	6449	5800	<u>Sugar</u> <ul style="list-style-type: none"> <li>Tariff rate 12.5%</li> <li>Effective rate Rs.71 per quintal [about 3.5%]</li> </ul>
31	Fertilisers	5447	6558	<u>Fertilizers</u> <ul style="list-style-type: none"> <li>Tariff rate 12.5%</li> <li>Effective rate 1%</li> </ul>
	<b>TOTAL</b>	<b>85246</b>	<b>114837</b>	

The above list is indicative and not exhaustive. If the above theoretical revenue impact is deducted from the total theoretical revenue impact, the remaining revenue impact works out to Rs.1,11,543 crore for financial year 2014-15 and estimated revenue impact is Rs.1,10,103 crore for financial year 2015-16.



**APPENDIX****Effective tax rate , inclusive of surcharge and education cess , of sample companies across Industry****(financial year 2014-15)[sample size 582889]**

<b>Sl. No</b>	<b>Sector</b>	<b>Industry</b>	<b>Number of Companies</b>	<b>Profit before tax (in ₹ crore)</b>	<b>Total tax (in ₹ crore)</b>	<b>Effective tax rate (in %)</b>
1.	Manufacturing Industry	AGRO-BASED INDUSTRIES	15,658	14,001.66	3195.80	22.82
2.	Manufacturing Industry	AUTOMOBILE AND AUTO PARTS	4,537	45,873.60	11814.23	25.75
3.	Manufacturing Industry	CEMENT	668	9,907.28	893.04	9.01
4.	Manufacturing Industry	DIAMOND CUTTING	446	2,510.29	694.72	27.67
5.	Manufacturing Industry	DRUGS AND PHARMACEUTICALS	5,400	41,120.90	8381.83	20.38
6.	Manufacturing Industry	ELECTRONICS INCLUDING COMPUTER HARDWARE	2,393	9,881.81	3167.58	32.05
7.	Manufacturing Industry	ENGINEERING GOODS	9,733	34,129.23	10050.25	29.45
8.	Manufacturing Industry	FERTILIZERS, CHEMICALS, PAINTS	3,791	20,878.70	5241.11	25.10
9.	Manufacturing Industry	FLOUR AND RICE MILLS	1,532	756.07	230.26	30.46
10.	Manufacturing Industry	FOOD PROCESSING UNITS	3,159	10,221.91	3032.32	29.66
11.	Manufacturing Industry	MARBLE AND GRANITE	2,029	1,036.41	339.59	32.77
12.	Manufacturing Industry	PAPER	1,359	1,703.81	295.40	17.34
13.	Manufacturing Industry	PETROLEUM AND PETROCHEMICALS	664	92,573.66	17120.27	18.49
14.	Manufacturing Industry	POWER AND ENERGY	5,140	50,215.26	7400.87	14.74
15.	Manufacturing Industry	PRINTING AND PUBLISHING	2,573	5,105.90	1502.82	29.43
16.	Manufacturing Industry	RUBBER	912	894.54	288.48	32.25
17.	Manufacturing Industry	STEEL	4,314	20,227.28	2438.40	12.06
18.	Manufacturing Industry	SUGAR	325	506.10	35.15	6.95
19.	Manufacturing Industry	TEA,COFFEE	1,027	1,350.91	300.73	22.26
20.	Manufacturing Industry	TEXTILES,HANDLOOM, POWER LOOMS	9,758	12,118.92	2682.08	22.13
21.	Manufacturing Industry	TOBACCO	278	16,139.67	4426.89	27.43
22.	Manufacturing Industry	TYRE	154	5,465.05	1429.14	26.15
23.	Manufacturing Industry	VANASPATI AND EDIBLE OILS	601	1,544.69	303.01	19.62
24.	Manufacturing Industry	OTHERS	51,644	1,34,238.18	32175.85	23.97
25.	Trading	CHAIN STORES	690	973.35	311.44	32.00
26.	Trading	RETAILERS	15,930	5,583.21	1488.72	26.66
27.	Trading	WHOLESALE	24,462	10,949.68	3431.62	31.34
28.	Trading	OTHERS	89,565	28,820.70	7243.91	25.13
29.	Commision Agents	GENERAL COMMISION AGENTS	4,166	1,081.44	326.07	30.15
30.	Builders	BUILDERS	19,457	7,829.73	1905.84	24.34
31.	Builders	ESTATE AGENTS	3,695	427.78	88.00	20.57
32.	Builders	PROPERTY DEVELOPERS	29,212	15,684.53	3438.91	21.93
33.	Builders	OTHERS	21,151	4,260.55	840.77	19.73
34.	Contractors	CIVIL CONTRACTORS	10,696	11,957.37	3362.10	28.12
35.	Contractors	EXCISE CONTRACTORS	27	12.22	3.70	30.24
36.	Contractors	FOREST CONTRACTORS	8	0.49	0.19	37.84
37.	Contractors	MINING CONTRACTORS	887	6,197.00	869.06	14.02
38.	Contractors	OTHERS	11,187	6,262.53	1817.68	29.02

Sl. No	Sector	Industry	Number of Companies	Profit before tax (in ₹ crore)	Total tax (in ₹ crore)	Effective tax rate (in %)
39.	Professionals	CHARTED ACCOUNTANTS, AUDITORS, ETC.	82	7.18	2.41	33.62
40.	Professionals	FASHION DESIGNERS	99	21.83	5.37	24.58
41.	Professionals	LEGAL PROFESSIONALS	318	26.16	8.05	30.77
42.	Professionals	MEDICAL PROFESSIONALS	1,690	302.46	88.02	29.10
43.	Professionals	NURSING HOMES	1,026	232.93	76.43	32.81
44.	Professionals	SPECIALTY HOSPITALS	1,254	1,409.31	426.09	30.23
45.	Professionals	OTHERS	5,696	1,291.54	426.74	33.04
46.	Service Sector	ADVERTISEMENT AGENCIES	2,996	2,009.84	657.30	32.70
47.	Service Sector	BEAUTY PARLOURS	304	29.35	11.98	40.81
48.	Service Sector	CONSULTANCY SERVICES	18,231	16,783.91	2665.24	15.88
49.	Service Sector	COURIER AGENCIES	517	458.19	185.66	40.52
50.	Service Sector	COMPUTER TRAINING/EDUCATIONAL AND COACHING INSTITUTES	3,456	920.89	275.41	29.91
51.	Service Sector	FOREX DEALERS	871	282.56	94.85	33.57
52.	Service Sector	HOSPITALITY SERVICES	4,833	1,337.25	411.14	30.75
53.	Service Sector	HOTELS	6,763	2,279.74	571.15	25.05
54.	Service Sector	I.T. ENABLED SERVICES, BPO SERVICE PROVIDES	14,205	49,586.42	12512.13	25.23
55.	Service Sector	SECURITY AGENCIES	1,992	777.95	269.51	34.64
56.	Service Sector	SOFTWARE DEVELOPMENT AGENCIES	12,059	86,182.04	18584.70	21.56
57.	Service Sector	TRANSPORTERS	4,542	6,700.55	1512.93	22.58
58.	Service Sector	TRAVEL AGENTS, TOUR OPERATORS	4,449	1,131.57	364.78	32.24
59.	Service Sector	OTHERS	68,212	96,191.92	22503.95	23.39
60.	Financial Service Sector	BANKING COMPANIES	250	1,32,975.81	46580.71	35.03
61.	Financial Service Sector	CHIT FUNDS	2,660	491.02	157.33	32.04
62.	Financial Service Sector	FINANCIAL INSTITUTIONS	480	17,601.37	4413.46	25.07
63.	Financial Service Sector	FINANCIAL SERVICE PROVIDERS	2,552	10,939.79	2681.54	24.51
64.	Financial Service Sector	LEASING COMPANIES	513	2,106.54	32.29	1.53
65.	Financial Service Sector	MONEY LENDERS	336	99.05	20.45	20.64
66.	Financial Service Sector	NON BANKING FINANCE COMPANIES	8,668	61,621.35	16191.07	26.28
67.	Financial Service Sector	SHARE BROKERS, SUB-BROKERS, ETC.	3,750	7,796.90	2269.16	29.10
68.	Financial Service Sector	OTHERS	16,840	38,524.94	10449.77	27.12
69.	Entertainment Industry	CABLE T.V. PRODUCTIONS	387	152.77	41.00	26.84
70.	Entertainment Industry	FILM DISTRIBUTION	342	1,319.96	445.44	33.75
71.	Entertainment Industry	FILM LABORATORIES	36	3.16	0.84	26.64
72.	Entertainment Industry	MOTION PICTURE PRODUCERS	653	266.54	77.35	29.02
73.	Entertainment Industry	TELEVISION CHANNELS	390	2,600.08	875.21	33.66
74.	Entertainment Industry	OTHERS	4,050	2,270.66	603.63	26.58
75.	Others	OTHERS	28,159	29,481.65	9143.97	31.02
	<b>Total</b>		<b>5,82,889</b>	<b>12,08,658</b>	<b>298205</b>	<b>24.67</b>