

RECEIPT BUDGET

2018-2019

MINISTRY OF FINANCE
BUDGET DIVISION

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INTRODUCTORY NOTE

The document is organised into two parts; Part A-Receipts and Part B-Asset and Liability statements.

Part A contains abstract of all types of receipts alongwith their break-ups and explanatory notes. There are statements on Tax, Non Tax Revenue and Capital (Debt and Non Debt) Receipts. Considering huge quantum of resources devolved to States as their share in Union taxes, the state-wise estimates of devolution for Actual (2016-2017), RE (2017-18) and BE (2018-19) are given in Annex 4, 4A and 4B respectively. These statements greatly help states in planning their finances and also in cash management.

Part B contains statements of different types of assets and liabilities with a view to present an overall financial position of Government. The statements on Annuity Projects, Arrears of NTR, Tax revenue raised but not realised, Assets, and Guarantees are mandated under FRBM Act, 2003. The statements are prepared on the basis of inputs given by Ministries/Departments.

The various dimensions of Debt profile of GOI are indicated by statements on assets and liabilities in Part B. These statements give a comprehensive perspective to the quantum and structure of Debt liability of country.

ABSTRACT OF RECEIPTS

(In ₹ crores)

	Actuals 2016-2017	Budget Estimates 2017-2018	Revised Estimates 2018-2019	Budget Estimates 2018-2019
REVENUE RECEIPTS				
1. Tax Revenue				
Gross Tax Revenue	1715822.40	1911579.46	1946119.15	2271241.56
Corporation Tax	484923.86	538744.73	563744.73	621000.00
Taxes on Income	364604.38	441255.27	441255.27	529000.00
Wealth Tax	185.14	...	...	...
Customs	225370.34	245000.00	135242.00	112500.00
Union Excise Duties	382094.41	406900.00	276995.00	259600.00
Service Tax	254498.74	275000.00	79507.00	...
Goods and Services Tax (GST)#	...	...	444631.00	743900.00
Taxes of Union Territories	4145.53	4679.46	4744.15	5241.56
Less - NCCD transferred to the National Calamity Contingency Fund/National Disaster Response Fund	6450.00	10000.00	3660.00	2500.00
Less - State's share	608000.31	674565.45	673005.29	788092.52
Centre's Net Tax Revenue	1101372.09	1227014.01	1269453.86	1480649.04
2. Non-Tax Revenue				
Interest receipts	16228.98	19020.73	13550.66	15162.05
Dividends and Profits	123016.55	142430.49	106433.24	107311.96
Other Non Tax Revenue	131781.33	125788.20	114113.31	120552.64
Receipts of Union Territories	1804.03	1517.65	1876.43	2062.10
Total Non Tax Revenue	272830.89	288757.07	235973.64	245088.75
I. Total Revenue Receipts	1374202.98	1515771.08	1505427.50	1725737.79
3. Capital Receipts				
A. Non-debt Receipts				
1. Recoveries of loans and advances@	17629.56	11932.25	17473.33	12199.08
2. Miscellaneous Capital Receipts	47742.55	72500.00	100000.00	80000.00
<i>Total</i>	<i>65372.11</i>	<i>84432.25</i>	<i>117473.33</i>	<i>92199.08</i>
B. Debt Receipts*				
3. Market Loans (net)	349656.57	348226.40	402393.72	390120.49
4. Market Loans for Repayments	174846.22	156773.60	139590.28	143477.87
5. Market Loans for Buyback	59657.16	75000.00	57016.00	71941.00
6. Market Loans for Switching	40510.16	25000.00	42984.00	28059.00
7. Less payments for switching	-40510.16	-25000.00	-42984.00	-28059.00
8. Market Loans (Gross) (3+4+5)	584159.95	580000.00	599000.00	605539.36
9. Short term/T-Bill Borrowings	5549.66	2002.00	77469.90	17000.00
10. External Loan (Net)	17996.60	15789.00	2417.79	-2588.61
11. Securities issued against Small Savings	67435.14	100157.16	102628.00	75000.00
12. State Provident Fund (Net)	17745.42	14000.00	15000.00	17000.00
13. Other Receipts (Net)^	86130.36	53512.69	34318.82	84678.55
14. Total Debt receipts (3+9+10+11+12+13)	544513.75	533687.25	634228.23	581210.43
II. Total Capital Receipts (1+2+14)	609885.86	618119.50	751701.56	673409.51
4. Draw-Down of Cash Balance				
Total Receipts (I+II)	1984088.84	2133890.58	2257129.06	2399147.30
Receipts under MSS (Net)	...	...	...	...

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

includes GST compensation cess

* The receipts are net of payment

^ includes receipts from reserve funds, deposits and advances, etc.

23341.54

51375.01

51525.00

51375.00

Non Tax Revenue

		(In ₹ crores)				
Major Head		Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019	
Interest Receipts, Dividends and Profits						
1. Interest Receipt						
1.01.	States	0049	7569.12	7067.67	6953.23	6100.06
1.02.	Union Territories (With Legislature)	0049	39.24	364.40	367.40	367.40
1.03.	Interest payable by Railways					
1.03.01.	Dividend on Capital at Charge (net of subsidy payable by General Revenue)	0049	...	...	...	...
1.03.02.	Subsidy payable by General Revenue	0049	...	...	...	...
1.03.03.	Payment by Railways in lieu of Tax on Railway Passenger Fares	0049	...	...	...	...
<i>Total-Interest payable by Railways</i>			...	...	...	...
1.04.	Other Interest Receipts	0049	35853.16	27873.66	36583.06	25049.59
1.04.01.	Less-Receipts netted against expenditure	0049	-27232.54	-16285.00	-30353.03	-16355.00
<i>Net-Interest Receipt</i>			16228.98	19020.73	13550.66	15162.05
2. Dividends and Profits						
2.01.	Dividends from Public Sector Enterprises and other investments	0050	51851.94	67529.24	54810.00	52494.71
2.02.	Dividend/Surplus of Reserve Bank of India, Nationalised Banks & Financial Institutions	0050	71164.61	74901.25	51623.24	54817.25
<i>Total-Dividends and Profits</i>			123016.55	142430.49	106433.24	107311.96
Total-Interest Receipts, Dividends and Profits			139245.53	161451.22	119983.90	122474.01
Fiscal Services						
3. Fiscal Services						
3.01.	Currency, Coinage and Mint (Profit from circulations of coins)	0046	680.32	600.00	600.00	600.00
3.02.	Other Fiscal Services	0047	84.53	60.45	100.25	121.20
<i>Total-Fiscal Services</i>			764.85	660.45	700.25	721.20
Total-Fiscal Services			764.85	660.45	700.25	721.20
General Services						
4. General Services						
4.01.	Administrative Services					
4.01.01.	Public Services Commission	0051	104.04	138.00	94.00	136.50
4.01.02.	Police	0055	6254.26	6611.74	7511.40	7611.60
4.01.03.	Supplies and Disposals					
4.01.03.01.	Supplies and Disposals	0057	228.72	149.50	...	...
4.01.03.02.	Less-Receipts	0057	...	...	...	...
<i>Net</i>			228.72	149.50	...	...
4.01.04.	Stationery and Printing	0058	37.88	32.17	32.17	38.80
4.01.05.	Public Works	0059	198.74	172.62	172.62	76.65
4.01.06.	Other Administrative Services	0070	5521.13	9070.81	5783.21	7432.31
<i>Net-Administrative Services</i>			12344.77	16174.84	13593.40	15295.86
4.02.	Contribution and recoveries towards pension and other retirement benefits					
4.02.01.	Contribution and recoveries towards pension and other retirement benefits	0071	1703.79	3982.78	2828.22	2824.53
4.02.02.	Less Receipts	0071	...	-1000.00	-1000.00	-1000.00
<i>Net-Contribution and recoveries towards pension and other retirement benefits</i>			1703.79	2982.78	1828.22	1824.53
4.03.	Miscellaneous General Services	0075	18988.20	18788.98	18961.22	19211.20
4.03.01.	Less-Receipts of Commercial Department- Canteen Stores Department	0075	-16943.21	-17737.50	-17125.00	-17625.00
4.03.02.	Less - Receipts	0075	-2.53	...	...	...
<i>Net-Miscellaneous General Services</i>			2042.46	1051.48	1836.22	1586.20
4.04.	Defence Services					
4.04.01.	Defence Services - Army	0076	2494.95	2849.09	2849.09	2871.09

			(In ₹ crores)			
Major Head			Actual	Budget	Revised	Budget
			2016-2017	2017-2018	2017-2018	2018-2019
4.04.01.01.	Less - Receipts	0076	-2494.95	-2849.09	-2849.09	-2871.09
	<i>Net</i>		...	...	...	...
4.04.02.	Defence Services - Navy	0077	332.49	400.00	650.00	650.00
4.04.02.01.	Less - Receipts	0077	-332.49	-400.00	-650.00	-650.00
	<i>Net</i>		...	...	...	...
4.04.03.	Defence Services - Air Force	0078	2371.72	1300.00	1300.00	1300.00
4.04.03.01.	Less - Receipts	0078	-2371.72	-1300.00	-1300.00	-1300.00
	<i>Net</i>		...	...	...	...
4.04.04.	Defence Services - Ordnance Factories	0079	2062.95	1728.28	1848.43	1579.70
4.04.04.01.	Less - Receipts	0079	-2062.95	-1728.28	-1848.43	-1579.70
	<i>Net</i>		...	...	...	...
4.04.05.	Defence Services - Research and Development	0080	353.16	150.00	150.00	150.00
4.04.05.01.	Less - Receipts	0080	-353.16	-150.00	-150.00	-150.00
	<i>Net</i>		...	...	...	...
	<i>Net-Defence Services</i>		...	...	...	...
	<i>Net-General Services</i>		16091.02	20209.10	17257.84	18706.59
	Total-General Services		16091.02	20209.10	17257.84	18706.59
Social and Community Services						
5. Social Services						
5.01.	Education, Sports, Art and Culture	0202	246.25	231.27	237.81	238.82
5.02.	Medical and Public Health	0210	376.38	389.78	581.33	597.78
5.03.	Family Welfare	0211	17.34	22.10	20.10	20.10
5.04.	Housing	0216	168.70	264.55	254.91	341.38
5.05.	Urban Development	0217	0.02	0.01	0.01	0.01
5.06.	Information and Publicity	0220	67.30	6186.72	41.58	44.04
5.07.	Broadcasting	0221	1710.30	987.54	1501.00	1997.06
5.07.01.	Less - Receipts	0221	...	...	...	...
5.08.	Labour and Employment	0230	24.96	40.87	23.91	25.59
5.09.	Social Security and Welfare	0235	3427.74	1501.18	1000.57	5610.57
5.10.	Other Social Services	0250	5889.16	...	64.43	...
5.10.01.	Less-Receipts	0250	...	...	-64.43	...
	<i>Net-Social Services</i>		11928.15	9624.02	3661.22	8875.35
	Total-Social and Community Services		11928.15	9624.02	3661.22	8875.35
Economic Services						
6. Economic Services						
6.01.	Agriculture and Allied Activities					
6.01.01.	Crop Husbandry	0401	407.03	230.01	913.05	424.05
6.01.01.01.	Less Receipts	0401	...	...	...	...
	<i>Net</i>		407.03	230.01	913.05	424.05
6.01.02.	Animal Husbandry	0403	18.81	16.79	18.25	19.25
6.01.03.	Dairy Development	0404	418.98	550.45	440.32	480.35
6.01.03.01.	Less - Receipts of Commercial Department - Delhi Milk Scheme	0404	-418.66	-550.00	-440.00	-480.00
	<i>Net</i>		0.32	0.45	0.32	0.35
6.01.04.	Fisheries	0405	4.16	4.49	4.20	4.40
6.01.05.	Forestry and Wild Life	0406	16.17	31.00	212.83	33.00
6.01.05.01.	Less - Receipts	0406	-3.14	-6.00	-192.83	-8.00
	<i>Net</i>		13.03	25.00	20.00	25.00
6.01.06.	Plantation	0407	...	...	...	...
6.01.07.	Food Storage and Warehousing	0408	10.22	7.73	910.35	12.02
6.01.08.	Agriculture Research and Education	0415	0.01	0.05	0.01	0.01
6.01.09.	Cooperation	0425	...	...	...	...
6.01.10.	Other Agricultural Programmes	0435	18.88	17.44	19.50	20.50
	<i>Net-Agriculture and Allied Activities</i>		472.46	301.96	1885.68	505.58

		(In ₹ crores)				
	Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019	
6.02.	Irrigation and Flood Control					
6.02.01.	Major and Medium Irrigation	0701	19.00	23.50	32.00	40.00
6.02.02.	Major Irrigation	0702	1.09	1.00	1.10	1.20
	<i>Total-Irrigation and Flood Control</i>		<i>20.09</i>	<i>24.50</i>	<i>33.10</i>	<i>41.20</i>
6.03.	Energy					
6.03.01.	Power	0801	5419.18	8808.10	5875.02	5893.78
6.03.01.01.	Less - Receipts of Commercial Department - Badarpur Thermal Power Station (BTPS)	0801	-104.26	...	...	...
6.03.01.02.	Less - Receipts of Commercial Department - Fuel Inventory	0801	-1522.12	-2391.75	-2140.77	-2158.83
	<i>Net</i>		<i>3792.80</i>	<i>6416.35</i>	<i>3734.25</i>	<i>3734.95</i>
6.03.02.	Petroleum	0802	10796.93	15820.21	15735.71	9877.24
6.03.03.	Coal and Lignite	0803	432.73	3536.95	3536.95	...
6.03.04.	New and Renewable Energy	0810	...	0.06	0.05	0.06
	<i>Net-Energy</i>		<i>15022.46</i>	<i>25773.57</i>	<i>23006.96</i>	<i>13612.25</i>
6.04.	Industry and Minerals					
6.04.01.	Village and Small Industries	0851	28.10	22.02	35.95	37.26
6.04.02.	Industries	0852	3046.12	2477.35	7501.67	2615.45
6.04.02.01.	Less - Receipts of Commercial Department - Fuel Fabrication Facilities	0852	-1269.50	-2004.83	-7301.98	-2417.80
6.04.02.03.	Less - Other Receipts in the Sector	0852	-2601.42	-255.00	...	...
	<i>Net</i>		<i>-824.80</i>	<i>217.52</i>	<i>199.69</i>	<i>197.65</i>
6.04.03.	Non-ferrous Mining and Metallurgical Industries	0853	16.12	30.00	23.36	24.59
6.04.04.	Other Industries	0875	219.19	262.79	150.00	150.00
6.04.04.01.	Less - Receipts of Commercial Department - Opium and Alkaloid Factories	0875	-219.19	-262.79	-150.00	-150.00
	<i>Net</i>		<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
	<i>Net-Industry and Minerals</i>		<i>-780.58</i>	<i>269.54</i>	<i>259.00</i>	<i>259.50</i>
6.05.	Transport					
6.05.01.	Ports and Lighthouses	1051	364.64	282.60	325.30	325.43
6.05.01.01.	Less - Receipts of Commercial Department - Lighthouses and Lightships	1051	-364.04	-280.00	-320.00	-320.00
	<i>Net</i>		<i>0.60</i>	<i>2.60</i>	<i>5.30</i>	<i>5.43</i>
6.05.02.	Shipping	1052	140.35	121.32	121.82	122.82
6.05.03.	Civil Aviation	1053	38.66	36.50	100.00	105.00
6.05.04.	Road and Bridges	1054	7323.72	11500.00	9269.00	10291.00
6.05.05.	Road Transport	1055	...	...	...	...
6.05.06.	Inland water Transport	1056	12.48	...	...	...
6.05.07.	Other Transport Services	1075	...	...	...	...
6.05.08.	Postal Receipts	1201	11511.00	15210.03	15418.16	16956.11
6.05.08.01.	Less - Receipts of Commercial Department - Postal	1201	-11511.00	-15210.03	-15418.16	-16956.11
	<i>Net</i>		<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>
	<i>Net-Transport</i>		<i>7515.81</i>	<i>11660.42</i>	<i>9496.12</i>	<i>10524.25</i>
6.06.	Communication					
6.06.01.	Other Communication Services	1275	70241.14	44342.20	30736.47	48661.42
6.06.01.02.	Less-Receipts	1275	...	...	...	...
	<i>Net</i>		<i>70241.14</i>	<i>44342.20</i>	<i>30736.47</i>	<i>48661.42</i>
6.07.	Science, Technology and Environment					
6.07.01.	Atomic Energy Research	1401	103.76	86.18	97.20	91.69
6.07.02.	Other Scientific Services and Research	1425	1052.69	817.26	1111.42	1099.08
	<i>Total-Science, Technology and Environment</i>		<i>1156.45</i>	<i>903.44</i>	<i>1208.62</i>	<i>1190.77</i>
6.08.	General Economic Services					

				(In ₹ crores)			
		Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019	
6.08.01.	Foreign Trade and Export Services	1453	242.79	229.83	157.58	157.58	
6.08.02.	Other General Economic Services	1475	7800.43	8715.15	22019.44	14619.91	
6.08.02.01.	Less - Receipts	1475	...	...	...	...
<i>Total-Other General Economic Services</i>			<i>7800.43</i>	<i>8715.15</i>	<i>22019.44</i>	<i>14619.91</i>	
6.08.03.	Tourism	1452	6.63	14.00	10.00	10.00	
6.08.04.	Civil Supplies	1456	0.04	0.02	0.03	0.04	
<i>Total-General Economic Services</i>			<i>8049.89</i>	<i>8959.00</i>	<i>22187.05</i>	<i>14787.53</i>	
<i>Net-Economic Services</i>			<i>101697.72</i>	<i>92234.63</i>	<i>88813.00</i>	<i>89582.50</i>	
7. Railway Revenue as per Railway Budget							
7.01.	Indian Railways - Miscellaneous Receipts	1001	90.28	500.00	200.00	250.00	
7.01.01.	Less - Miscellaneous Receipts	1001	-90.28	-500.00	-200.00	-250.00	
7.02.	Indian Railways - Commercial Lines	1002	161582.66	188998.37	185293.62	198702.42	
7.02.01.	Less - Receipts	1002	-161582.66	-188998.37	-185293.62	-198702.42	
7.03.	Indian Railways - Strategic Lines	1003	3709.54	...	1931.38	2137.58	
7.03.01.	Less - Receipts	1003	-3709.54	...	-1931.38	-2137.58	
<i>Net-Railway Revenue as per Railway Budget</i>			<i>...</i>	<i>...</i>	<i>...</i>	<i>...</i>	
Total-Economic Services			101697.72	92234.63	88813.00	89582.50	
Grants-in-aid and Contribution							
8. Grants-in-aid and Contribution							
8.01.	External Grant Assistance						
8.01.01.	Multilateral						
8.01.01.01.	Asian Development Bank	1605	...	...	9.00	16.00
8.01.01.02.	International Fund for Agricultural	1605	...	...	3.00	3.00
8.01.01.03.	International Bank for Reconstruction and Development	1605	...	60.00	90.00	93.00	
8.01.01.04.	International Development Association	1605	...	...	...	...
<i>Total-Multilateral</i>			<i>...</i>	<i>60.00</i>	<i>102.00</i>	<i>112.00</i>	
8.01.02.	Bilateral						
8.01.02.01.	Germany	1605	...	15.00	33.00	22.00	
8.01.02.02.	Japan	1605	...	40.00	17.00	42.00	
8.01.02.03.	UK (DFID)	1605	...	...	...	...
8.01.02.04.	EEC	1605	...	...	...	...
8.01.02.05.	USAID	1605	...	...	...	...
<i>Total-Bilateral</i>			<i>...</i>	<i>55.00</i>	<i>50.00</i>	<i>64.00</i>	
8.01.03.	International Bodies						
8.01.03.01.	Global Environment Fund	1605	1299.59	1808.00	1350.00	1200.00	
8.01.03.02.	UNDP	1605	...	25.00	11.00	11.00	
8.01.03.03.	UNPF	1605	...	...	...	...
<i>Total-International Bodies</i>			<i>1299.59</i>	<i>1833.00</i>	<i>1361.00</i>	<i>1211.00</i>	
<i>Total-External Grant Assistance</i>			<i>1299.59</i>	<i>1948.00</i>	<i>1513.00</i>	<i>1387.00</i>	
8.02.	Aid Material & Equipment	1606	...	1112.00	2168.00	1280.00	
<i>Total-Grants-in-aid and Contribution</i>			<i>1299.59</i>	<i>3060.00</i>	<i>3681.00</i>	<i>2667.00</i>	
Total-Grants-in-aid and Contribution			1299.59	3060.00	3681.00	2667.00	
Non Tax Revenue of Union Territories							
9.	Non Tax Revenue of Union Territories	1710	1804.03	1517.65	1876.43	2062.10	
Total-Non Tax Revenue of Union Territories			1804.03	1517.65	1876.43	2062.10	
Grand Total			272830.89	288757.07	235973.64	245088.75	

The statement above summarizes, the estimates of Non-Tax Revenue (NTR) for 2018-19. The estimates of Non-Tax Revenue receipts from various sources such as return on assets in form of dividend and profits, interest, fees, fines and miscellaneous receipts collected in the exercise of sovereign functions, regulatory charges and license fees and user charges for publicly provided goods and services.

1.01. States: Interest on Loans to States: The interest receipts are estimated at ₹ 6953.23 crore in Revised Estimate 2017-18 and ₹ 6100.06 crore in Budget Estimate 2018-19.

1.02. Union Territories (With Legislature): Interest on Loans to Union Territories (With Legislature): The interest receipts are estimated at ₹ 367.40 crore in Revised Estimate 2017-2018 and at ₹ 367.40 crore in Budget Estimate 2018-2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.03.02. Petroleum: (a) Royalty: Under section 14 of PNG Rules, 1959, royalty is payable to the State Government for on land 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.

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

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

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

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

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

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

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

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

6.06.01. Other Communication Services: Receipts under this head mainly relate to the license fees from telecom operators and receipts on account of spectrum usage charges. Department of Telecom collects recurring licence fees from various Telecom Service Providers licensed by it. Receipt under Other Communication Services mainly relate to the license fees from telecom operators and receipts on account of spectrum usage charges. Department of Telecom collects recurring licence fees from various Telecom Service Providers licensed by it. The licence fee is levied at 8% of the Adjusted Gross Revenue (AGR) after the allowable deduction like Public Switched Telecom Network (PSTN) charges, Roaming charges passed on to eligible/entitled service providers and Sales Tax/ Service Tax passed on to the State/Central Government from its total revenue figures as appeared in the audited accounts of the company. For telecom networks licensed for Captive use and Captive Mobile Radio Trunking Services (CMRTS) licenses, the license fee is levied at fixed rates depending upon the number of terminals, channels and/ or networks capital cost. In addition one time Entry Fees is also collected from the new operators.

The main category of services include (i) Basic Service, (ii) Cellular Mobile Telephone Service (CMTS), (iii) Unified Access Service (UAS), (iv) Unified License, (v) International Long Distance (ILD), (vi) National Long Distance (NLD), (vii) Internet Service Providers (ISP), (viii) Commercial CUG VSAT License, (ix) Public Mobile Radio Trunk Services (PMRTS), (x) Captive Mobile Radio Trunk Services (CMRTS), (xi) GMPCS License, (xii) Resale of IPLC License. The license fee is collected based on the percentage share of the Adjusted Gross Revenue (AGR) from Telecom Service Providers, which includes a component of Universal Access Levy (UAL). The collection of licence fee depends on the rate of license fee, tariff and growth of the telecom service sector in the country. The department also collects license fee for possession of wireless equipment and royalty for the use of radio spectrum from various entities. The charges levied from service providers are usually referred to as Spectrum charges and are calculated either as a percentage of their Adjusted Gross Revenues depending up on at the quantum of spectrum assigned for their network (Commercial VSAT licenced) or at flat rates or on the basis of formulae. Spectrum Usage Charges are levied by the department from

the Telecom Service Providers (Mobile Commercial VSAT etc.) for usage of spectrum and are calculated as a percentage of their Adjusted Gross Revenue (AGR) depending upon the quantum assigned for their network.

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

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

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

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

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

8. Grants-in-aid and Contribution: The estimates are in respect of Grant assistance, in cash and kind from external sources. The details of external assistance are shown at Statement 5 of Part B.

9. Non Tax Revenue of Union Territories: Non Tax Revenue receipts of Union Territories (without legislature) mainly pertains: Power, Road Transport, Medical and Public Health, Forestry and Wild Life, Ports and Light Houses, Shipping, Civil Aviation etc.

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 6.

Tax Revenue

		Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	(In ₹crores) Budget 2018-2019
Tax Revenue						
1. Corporation Tax						
1.01.	Collections	0020	404746.05	475502.85	491923.85	527750.39
1.02.	Surcharge	0020	20109.75	47550.29	55401.13	63711.15
1.03.	Education Cess	0020	13998.55	15691.59	16419.75	29538.46
1.04.	Penalties	0020	199.98	...	...	...
1.05.	Interest Recoveries	0020	2281.51	...	...	...
1.06.	Tax on Distributed Profits of Domestic Companies	0020	41417.86	...	...	...
1.07.	Tax on Distributed Income to Unit Holders	0020	1993.00	...	...	...
1.08.	Miscellaneous Receipts	0020	177.16	...	...	...
<i>Total-Corporation Tax</i>			484923.86	538744.73	563744.73	621000.00
2. Taxes on Income						
2.01.	Collections	0021	324421.34	412477.27	412477.27	461182.33
2.02.	Surcharge	0021	2298.97	9347.50	9347.50	36894.59
2.03.	Education Cess	0021	10265.63	9662.60	9662.60	19923.08
2.04.	Penalties	0021	310.74	...	...	...
2.05.	Interest Recoveries	0021	3087.37	...	...	...
2.06.	Tax Under Black Money	0021	10.05	...	...	...
2.07.	Miscellaneous Receipts	0021	110.40	...	...	...
2.08.	Banking Transaction Tax (BCTT)	0036	...	...	...	...
2.09.	Security Transaction Tax	0034	8998.12	7767.90	7767.90	11000.00
2.10.	Hotel Receipts Tax	0023	0.48	...	...	...
2.11.	Interest Tax	0024	4.98	...	...	...
2.12.	Fringe Benefit Tax	0026	-66.89	...	...	...
2.13.	Other Taxes on Income and Expenditure	0028	...	...	...	...
2.13.01.	Expenditure Tax	0028	3284.04	...	...	...
2.13.02.	Income Declaration Scheme, 2016	0028	8192.13	...	...	...
2.13.03.	Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojna, 2016	0028	1905.51	...	...	...
2.13.04.	Other Receipts	0028	1070.87	...	...	...
<i>Total-Other Taxes on Income and Expenditure</i>			14452.55	...	...	...
2.14.	Land Revenue	0029	...	...	...	...
2.15.	Stamps and Registration	0030	...	...	...	...
2.16.	Krishi Kalyan Cess	0028	710.64	2000.00	2000.00	...
<i>Total-Taxes on Income</i>			364604.38	441255.27	441255.27	529000.00
3. Wealth Tax						
3.01.	Estate Duty	0031	0.67	...	...	...
3.02.	Taxes on Wealth	0032	184.47	...	...	...
3.03.	Gift Tax	0033	...	...	...	...
<i>Total-Wealth Tax</i>			185.14	...	...	...
4. Customs						
4.01.	Import Duties					
4.01.01.	Basic Duties	0037	64583.84	72150.00	80750.00	96300.00
4.01.02.	Additional Duty of Customs(CVD)	0037	111982.61	122000.00	32729.00	...
4.01.03.	Special CV Duty	0037	39944.04	35250.00	8500.00	...
4.01.04.	Additional Duty of Customs on Motor Spirit	0037	...	...	...	...
4.01.05.	Additional Duty of Custom on High Speed Diesel Oil	0037	...	...	8.00	...
4.01.06.	Special Additional Duty of Customs on Motor Spirit	0037	...	...	...	...
4.01.07.	National Calamity Contingent Duty	0037	23.80	2500.00	660.00	750.00
4.01.08.	Education Cess	0037	3922.02	4200.00	2000.00	...

			(In ₹crores)			
Major Head			Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
4.01.09.	Secondary and Higher Education Cess	0037	1879.59	2100.00	1000.00	...
4.01.10.	Social Welfare Surcharge	0037	...	...	1300.00	8000.00
<i>Total-Import Duties</i>			<i>222335.90</i>	<i>238200.00</i>	<i>126947.00</i>	<i>105050.00</i>
4.02.	Export Duty	0037	-835.50	650.00	245.00	288.00
4.03.	Cesses on Exports	0037	177.21	160.00	100.00	112.00
4.04.	Other Receipts	0037	1763.36	5990.00	7950.00	7050.00
4.05.	Sale of Gold by Public Auction	0037	38.12	...	...	...
4.06.	Sale Proceeds of Confiscated Goods	0037	679.57	...	...	...
4.07.	Anti-dumping Duty	0037	1129.02	...	...	...
4.08.	Safeguard Duty	0037	82.66	...	...	...
<i>Total-Customs</i>			<i>225370.34</i>	<i>245000.00</i>	<i>135242.00</i>	<i>112500.00</i>
5. Union Excise Duties						
5.01.	Basic and Special Excise Duties excluding Cess on Motor Spirit and High Speed Diesel Oil	0038	231106.98	240000.00	126450.00	94000.00
5.02.	Additional Duty of Excise on Motor Spirit	0038	18827.83	22000.00	22000.00	...
5.03.	Additional Duty of Excise on High Speed Diesel Oil	0038	53571.70	59250.00	59250.00	...
5.04.	National Calamity Contingent Duty	0038	6426.20	7500.00	3000.00	1750.00
5.05.	Special Additional Duty of Excise on Motor Spirit	0038	18780.13	21300.00	32000.00	36000.00
5.06.	Surcharge on Pan Masala and Tobacco Products	0038	3347.75	3400.00	1000.00	...
5.07.	Cesses administrated by Department of Revenue					
5.07.01.	Education Cess	0038	45.41	...	12.00	...
5.07.02.	Secondary & Higher Education Cess	0038	21.31	...	6.00	...
5.07.03.	Cess on Crude Oil	0038	12618.31	14000.00	14000.00	14850.00
5.07.04.	Cess on Bidi	0038	136.21	145.00	33.00	...
5.07.05.	Cess on Sugar	0038	2881.61	3000.00	779.00	...
5.07.06.	Cess on Automobiles	0038	408.55	420.00	96.00	...
5.07.07.	Others	0038	1523.78	235.00	60.00	...
5.07.08.	Clean Environment Cess (Erstwhile-Clean Energy Cess)	0038	26117.25	29700.00	12100.00	...
5.07.09.	Infrastructure Cess	0038	3917.65	4050.00	905.00	...
5.07.10.	Duty of Excise on Motor Spirit and High Speed Diesel Oil (Road and Infrastructure Cess)	0038	...	...	4350.00	113000.00
<i>Total-Cesses administrated by Department of Revenue</i>			<i>47670.08</i>	<i>51550.00</i>	<i>32341.00</i>	<i>127850.00</i>
5.08.	Cesses administered by Other Departments					
5.08.01.	Coal & Coke	0038	640.04	600.00	400.00	...
5.08.02.	Salt	0038	0.91	...	...	...
5.08.03.	Rubber	0038	102.30	130.00	92.00	...
5.08.04.	Mica	0038	...	...	...	...
5.08.05.	Iron Ore, Manganese & Chrome Ore	0038	7.52	...	...	...
5.08.06.	Lime Stone and Dolomite	0038	10.82	...	...	...
5.08.07.	Cine Workers	0038	0.86	...	...	...
5.08.08.	Prevention & Control of (Air & Water) Pollution	0045	215.84	250.00	146.27	...
5.08.08.01.	Receipts netted against expenditure	0045	-145.64	-250.00	-146.27	...
<i>Net</i>			<i>70.20</i>	<i>...</i>	<i>...</i>	<i>...</i>
5.08.09.	Research and Development	0045	1187.24	980.00	450.00	...
5.08.10.	Beedi Fund	0038	...	190.00	12.00	...
5.08.11.	Cess under other Accounts	0045	3.19	...	...	...
5.08.12.	Cess Collection on Textiles & Textile Machinery	0038	2.31	...	...	...
<i>Net-Cesses administered by Other Departments</i>			<i>2025.39</i>	<i>1900.00</i>	<i>954.00</i>	<i>...</i>
<i>Net-Union Excise Duties</i>			<i>381756.06</i>	<i>406900.00</i>	<i>276995.00</i>	<i>259600.00</i>
6. Service Tax						

				(In ₹crores)			
Major Head			Actual	Budget	Revised	Budget	
			2016-2017	2017-2018	2017-2018	2018-2019	
6.01.	Collections	0044	234239.86	252900.00	72669.50	...	
6.02.	Education Cess	0044	75.16	...	25.00	...	
6.03.	Secondary & Higher Education Cess	0044	40.33	...	12.50	...	
6.04.	Swachh Bharat Cess	0044	12474.87	13300.00	4100.00	...	
6.05.	Krishi Kalyan Cess	0044	7668.52	8800.00	2700.00	...	
<i>Total-Service Tax</i>			<i>254498.74</i>	<i>275000.00</i>	<i>79507.00</i>	...	
7. Other Taxes and Duties on Commodities and Services							
7.01.	Taxes on Sale, Trade etc.	0040	...	...	...	...
7.02.	Other Taxes	0045	338.35	...	...	...
<i>Total-Other Taxes and Duties on Commodities and Services</i>			<i>338.35</i>	...	...	...
8. Goods and Services Tax (GST)							
8.01.	Central Goods and Services Tax (CGST)	0005	...	...	221400.00	603900.00
8.02.	Integrated Goods and Services Tax (IGST)	0008	...	...	161900.00	50000.00
8.03.	GST Compensation Cess	0009	...	...	61331.00	90000.00
<i>Total-Goods and Services Tax (GST)</i>			...	...	<i>444631.00</i>	<i>743900.00</i>
9. Taxes of Union Territories							
9.01.	Land Revenue	0710	3.54	8.72	7.52	8.75	
9.02.	Stamps and Registration	0710	183.17	189.73	199.73	225.80	
9.03.	State Excise Duties	0710	713.57	884.75	877.20	1000.00	
9.04.	Sales Tax	0710	2865.16	3300.00	1945.00	1165.00	
9.05.	Taxes on Vehicles	0710	209.78	213.30	226.00	256.00	
9.06.	Taxes on goods and passengers	0710	8.99	10.75	10.00	12.00	
9.07.	Taxes and Duties on Electricity	0710	30.14	25.00	31.00	35.00	
9.08.	Other Taxes and Duties	0710	131.18	47.21	23.70	9.01	
9.09.	Union Territories Goods and Services Tax (UTGST)	0007	...	...	1424.00	2530.00
<i>Total-Taxes of Union Territories</i>			<i>4145.53</i>	<i>4679.46</i>	<i>4744.15</i>	<i>5241.56</i>	
Total-Tax Revenue			1715822.40	1911579.46	1946119.15	2271241.56	
10. Less-NCCD transferred to the National Disaster Response Fund							
10.01.	NCCD (Customs)	0037	-23.80	-2500.00	-660.00	-750.00	
10.02.	NCCD (Union Excise)	0038	-6426.20	-7500.00	-3000.00	-1750.00	
<i>Net-Less-NCCD transferred to the National Disaster Response Fund</i>			<i>-6450.00</i>	<i>-10000.00</i>	<i>-3660.00</i>	<i>-2500.00</i>	
11. Less-States' Share			0710	-608000.31	-674565.45	-673005.29	-768412.57
12. Less-States' share adjustment as per Actual			0710	-19679.95
Grand Total			1101372.09	1227014.01	1269453.86	1480649.04	

The Statement above summarizes, by broad categories, the estimates of tax receipts for 2018-19. 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, 2017-18 and between the latter and the Budget Estimates for 2018-19, 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 had 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 2017-2018 is ₹ 563744.73 crore as against Budget Estimate of ₹ 538744.73 crore. Budget Estimate for 2018-2019 is ₹ 621000.00 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 2017-2018 is ₹ 441255.27 crore as against the Budget Estimate of ₹ 441255.27 crore. Budget Estimate for 2018-19 is ₹ 529000.00 crore.

3. Wealth Tax: This was a tax levied on the specified assets of certain persons including individuals and companies, under the Wealth-tax Act, 1957. Actual Collection of Wealth Tax for 2016-2017 was ₹ 185.14 crore. This Tax has been abolished since 2016-17.

4. Customs: Revised Estimate of Customs Duties for 2017-18 is ₹ 135242 Crore as against the Budget Estimate of ₹ 245000 Crore. Budget Estimate for 2018-19 is ₹ 112500 Crore.

4.01.01. Basic Duties: Basic Duty of Customs is leviable on imported goods under the Custom 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. This duty has been subsumed (except on petroleum products, which are outside GST) under GST w.e.f. 1st July, 2017.

4.01.03. Special CV Duty: Special CV Duty is leviable @ 4% on all imported goods, which few exceptions to counterbalance sales tax, VAT, Local tax or otherwise. This duty has been subsumed (except on petroleum products, which are outside GST) under GST w.e.f. 1st July, 2017.

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. The same duty has been replaced with road and infrastructure cess in the Union Budget 2018-19.

4.01.05. Additional Duty of Custom on High Speed Diesel Oil: Additional Duty of Customs on High Speed Diesel Oil is leviable by the Finance Act, 1999. The same duty has been replaced with road and infrastructure cess in the Union Budget 2018-19.

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 is levied on certain specified tobacco products vide the Finance Act, 2001 and on Crude Petroleum vide the Finance Act, 2003. NCCD on other items have been subsumed under GST w.e.f 1st July, 2017.

4.01.08. Education Cess: Education Cess is leviable @ 2% on the aggregate of duties of Customs (except safeguard duty under Section 8B, 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 leviable @ 1% on the aggregate of duties of Customs

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

Arrear Collection: The actual collection of arrears of Customs duties in 2016-17 was ₹ 1284 Crore. R.E. 2017-18 and B.E. 2018-19 for collection of arrears of Customs Duties are ₹ 1000 Crore and ₹ 1500 Crore respectively.

5. Union Excise Duties: Revised Estimate of Union Excise Duties for 2017-18 is ₹ 276995 Crore as against the Budget Estimate of ₹ 406900 Crore. Budget Estimate for 2018-19 is ₹ 259600 Crore.

5.01. Basic and Special Excise Duties excluding Cess on Motor Spirit and High Speed Diesel Oil: Basic Excise Duty is 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 was rationalized at 12.5%. This duty has been subsumed under GST (except on petroleum products, which are outside GST) under GST w.e.f. 1st July, 2017.

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. The same duty has been replaced with road and infrastructure cess in the Union Budget 2018-19.

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. The same duty has been replaced with road and infrastructure cess in the Union Budget 2018-19.

5.04. National Calamity Contingent Duty: National Calamity Contingent Duty is levied on certain specified tobacco products vide the Finance Act, 2001 and on Crude Petroleum vide the Finance Act, 2003. NCCD on other items have been subsumed under GST w.e.f 1st July, 2017.

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 the levy. The same has been subsumed under GST w.e.f. 1st July, 2017.

5.07.08. Clean Environment Cess (Erstwhile-Clean Energy Cess): it was imposed under Section 83 of Finance Act, 2010 on raw 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. The same has been subsumed under GST w.e.f. 1st July, 2017.

Arrear Collection: The actual collection of arrears of Central Excise duties in 2016-17 was ₹ 2079 Crore. R.E. 2017-18 and B.E. 2018-19 for collection of arrears of Central Excise duties are ₹ 2500 Crore and ₹ 2500 Crore respectively.

6. Service Tax: Revised Estimate of Service Tax for 2017-18 is ₹ 79507 Crore as against the Budget Estimate of ₹ 275000 Crore. Service Tax has been subsumed under GST w.e.f. 1st July, 2017.

Arrear Collection: The actual collection of arrears of Service Tax in 2016-17 was ₹ 1893 Crore. R.E. 2017-18 and B.E. 2018-19 for collection of arrears of Service Tax are ₹ 2500 Crore and ₹ 2500 Crore respectively.

8. Goods and Services Tax (GST): The Good and Services Tax (GST) has come into force w.e.f. 1st July, 2017. GST is a tax on supply of Goods or Services or both except on supply of alcoholic liquor for human consumption.

Revised Estimate of Central GST (CGST) and Integrated GST (IGST) for FY 2017-18 are ₹ 221400 Crore and ₹ 161900 Crore respectively. Budget Estimate for CGST and IGST for FY 2018-19 are ₹ 603900 Crore and ₹ 50000 Crore respectively. IGST revenue is subject to apportionment and fund settlement between Centre and States, as a result of cross-utilization of credits.

Capital Receipts

(In ₹crores)

Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
Non Debt Receipts				
1. Recoveries of Loans & Advances				
1.01. State Governments				
1.01.01. Gross Receipts	7601	12522.85	9183.33	8866.95
1.01.02. Recoveries	7601	...	-100.00	-100.00
<i>Net-State Governments</i>		<i>12522.85</i>	<i>9083.33</i>	<i>8766.95</i>
1.02. Union Territories (With Legislature)	7602	54.86	432.69	432.69
1.03. Foreign Governments	7605	396.01	365.55	354.54
1.04. Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)				
1.04.01. Gross Receipts	9001	27997.38	53325.69	59344.15
1.04.02. Recoveries	9001	-23341.54	-51275.01	-51425.00
<i>Net-Other Loans & Advances (Public Sector Enterprises, Statutory Bodies etc.)</i>		<i>4655.84</i>	<i>2050.68</i>	<i>7919.15</i>
<i>Net-Recoveries of Loans & Advances</i>		<i>17629.56</i>	<i>11932.25</i>	<i>17473.33</i>
2. Miscellaneous Capital Receipts				
2.01. Disinvestment Receipts	4000	35469.15	46500.00	100000.00
2.02. Strategic Disinvestment	4000	12273.40	15000.00	...
2.03. Others (Listing of Insurance Companies)	4000	...	11000.00	...
2.04. Issue of Bonus Shares	4000	...	...	3.40
2.05. Receipt netted against Expenditure	4000	...	...	-3.40
<i>Total-Miscellaneous Capital Receipts</i>		<i>47742.55</i>	<i>72500.00</i>	<i>100000.00</i>
Total-Non Debt Receipts		65372.11	84432.25	117473.33
Debt Receipts				
3. Borrowings				
3.01. Market Loans				
3.01.01. Gross Borrowings	6001	583045.00	580000.00	599000.00
3.01.02. Repayments	6001	-174846.22	-156773.60	-139590.28
<i>Net-Market Loans</i>		<i>408198.78</i>	<i>423226.40</i>	<i>459409.72</i>
3.02. Issuance of Special Securities to Public Sector Banks				
3.02.01. Issue of Securities	6001	...	...	80000.00
3.02.02. Expenditure netted	6001	...	...	-80000.00
<i>Net-Issuance of Special Securities to Public Sector Banks</i>		<i>...</i>	<i>...</i>	<i>...</i>
3.03. Switching of Securities				
3.03.01. Gross Borrowings	6001	41625.11	25000.00	42984.00
3.03.02. Repayments	6001	-40510.16	-25000.00	-42984.00
<i>Net-Switching of Securities</i>		<i>1114.95</i>	<i>...</i>	<i>...</i>
3.04. Buyback				
3.04.01. Gross Borrowings	6001	...	...	...
3.04.02. Repayments	6001	-59657.16	-75000.00	-57016.00
<i>Net-Buyback</i>		<i>-59657.16</i>	<i>-75000.00</i>	<i>-57016.00</i>
3.05. Short Term Borrowings				
3.05.01. 14 Days Treasury Bills				
3.05.01.01. Gross Borrowings	6001	3216118.41	3303003.00	3670528.00
3.05.01.02. Repayments	6001	-3180675.97	-3303003.00	-3700528.00
<i>Net</i>		<i>35442.44</i>	<i>...</i>	<i>-30000.00</i>
3.05.02. 91 Days Treasury Bills				
3.05.02.01. Gross Borrowings	6001	664567.49	668211.20	849764.40
3.05.02.02. Repayment	6001	-690582.15	-666209.20	-742174.10
<i>Net</i>		<i>-26014.66</i>	<i>2002.00</i>	<i>107590.30</i>
3.05.03. 182 Days Treasury Bills				
3.05.03.01. Gross Borrowings	6001	174035.07	165912.12	176397.41

(In ₹crores)

Major Head	Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019	
3.05.03.02. Repayments	6001	-166405.74	-165912.12	-183981.05	-161705.32
<i>Net</i>		7629.33	...	-7583.64	8000.00
3.05.04. 364 Days Treasury Bills					
3.05.04.01. Gross Borrowings	6001	142525.75	148523.76	149989.00	158993.00
3.05.04.02. Repayments	6001	-154033.20	-148523.76	-142525.76	-149993.00
<i>Net</i>		-11507.45	...	7463.24	9000.00
3.05.05. Cash Management Bills					
3.05.05.01. Gross Borrowings	6001	...	100000.00	150000.00	100000.00
3.05.05.02. Repayments	6001	...	-100000.00	-150000.00	-100000.00
<i>Net</i>		...	...	...	...
3.05.06. Ways & Means Advances					
3.05.06.01. Gross Borrowings	6001	163489.00	300000.00	480042.00	500000.00
3.05.06.02. Repayments	6001	-163489.00	-300000.00	-480042.00	-500000.00
<i>Net</i>		...	...	...	...
<i>Net-Short Term Borrowings</i>		5549.66	2002.00	77469.90	17000.00
<i>Net-Borrowings</i>		355206.23	350228.40	479863.62	407120.49
4. Securities against Small Savings					
4.01. Receipts	6001	72439.14	108661.16	108661.00	88533.00
4.02. Repayments	6001	-5004.00	-8504.00	-6033.00	-13533.00
<i>Net-Securities against Small Savings</i>		67435.14	100157.16	102628.00	75000.00
5. State Provident Funds					
5.01. Receipts	8009	57072.95	58000.00	61000.00	65000.00
5.02. Disbursements	8009	-39327.53	-44000.00	-46000.00	-48000.00
<i>Net-State Provident Funds</i>		17745.42	14000.00	15000.00	17000.00
6. Other Receipts (Internal Debts and Public Account)					
6.01. Relief Bonds					
6.01.01. Receipts	6001	...	...	...	...
6.01.02. Disbursements	6001	-1.51	-46.76	-53.60	-54.88
<i>Net-Relief Bonds</i>		-1.51	-46.76	-53.60	-54.88
6.02. Saving Bonds					
6.02.01. Receipts	6001	14624.50	8557.42	23499.79	20177.17
6.02.02. Disbursements	6001	-5412.26	-5586.74	-809.37	-811.09
<i>Net-Saving Bonds</i>		9212.24	2970.68	22690.42	19366.08
6.03. Other (Gold Bonds, Gold Monetisation etc.)					
6.03.01. Receipts	6001	3451.21	5000.00	5000.00	5000.00
6.03.02. Disbursements	6001	...	...	...	...
<i>Net-Other (Gold Bonds, Gold Monetisation etc.)</i>		3451.21	5000.00	5000.00	5000.00
6.04. Other Receipts (Public Account Other than State Provident Funds)					
6.04.01. Receipts	9002	1216876.39	1171169.69	1268272.78	1377490.60
6.04.02. Disbursements	9002	-1143240.43	-1125116.34	-1254123.01	-1316482.49
6.04.03. Less Receipts	9002	...	...	...	...
<i>Net-Other Receipts (Public Account Other than State Provident Funds)</i>		73635.96	46053.35	14149.77	61008.11
6.05. International Financial Institutions					
6.05.01. International Monetary Fund					
6.05.01.01. Receipts	6001	1997.10	0.01	0.01	0.01
6.05.01.02. Repayments	6001	-14.00	-100.00	-7121.74	-100.00
6.05.01.03. Less Receipts netted	6001	-2181.02	-570.84	-543.93	-511.62
<i>Net</i>		-197.92	-670.83	-7665.66	-611.61
6.05.02. International Development Association					
6.05.02.01. Receipts	6001	454.13	500.00	408.34	408.34
6.05.02.02. Repayments	6001	-367.27	-177.12	-165.52	-357.36
<i>Net</i>		86.86	322.88	242.82	50.98
6.05.03. Asian Development Bank and Fund					

			(In ₹crores)			
Major Head			Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
6.05.03.01.	Receipts	6001	50.83	68.03	64.51	66.03
6.05.03.02.	Repayments	6001	-86.42	-156.60	-146.68	-152.82
	<i>Net</i>		<i>-35.59</i>	<i>-88.57</i>	<i>-82.17</i>	<i>-86.79</i>
6.05.04.	African Development Fund and Bank					
6.05.04.01.	Receipts	6001	3.86	2.80	71.07	37.24
6.05.04.02.	Repayments	6001	-24.75	-30.86	-33.83	-30.58
	<i>Net</i>		<i>-20.89</i>	<i>-28.06</i>	<i>37.24</i>	<i>6.66</i>
	<i>Net-International Financial Institutions</i>		<i>-167.54</i>	<i>-464.58</i>	<i>-7467.77</i>	<i>-640.76</i>
	<i>Net-Other Receipts (Internal Debts and Public Account)</i>		<i>86130.36</i>	<i>53512.69</i>	<i>34318.82</i>	<i>84678.55</i>
7.	External Debt					
7.01.	Multilateral					
7.01.01.	International Bank for Reconstruction and Development					
7.01.01.01.	Receipts	6002	6385.36	7360.00	6262.36	6601.85
7.01.01.02.	Repayments	6002	-5553.30	-6862.61	-5559.51	-5887.77
	<i>Net</i>		<i>832.06</i>	<i>497.39</i>	<i>702.85</i>	<i>714.08</i>
7.01.02.	International Development Association					
7.01.02.01.	Receipts	6002	9898.42	10956.00	8530.68	7406.69
7.01.02.02.	Repayments	6002	-10565.14	-11966.85	-11168.36	-12083.79
	<i>Net</i>		<i>-666.72</i>	<i>-1010.85</i>	<i>-2637.68</i>	<i>-4677.10</i>
7.01.03.	International Fund for Agricultural Development					
7.01.03.01.	Receipts	6002	196.21	300.00	333.25	471.90
7.01.03.02.	Repayments	6002	-92.25	-103.90	-91.58	-95.83
	<i>Net</i>		<i>103.96</i>	<i>196.10</i>	<i>241.67</i>	<i>376.07</i>
7.01.04.	Asian Development Bank					
7.01.04.01.	Receipts	6002	9201.40	10562.00	9501.45	9199.81
7.01.04.02.	Repayments	6002	-3266.40	-3942.26	-3614.97	-4316.67
	<i>Net</i>		<i>5935.00</i>	<i>6619.74</i>	<i>5886.48</i>	<i>4883.14</i>
7.01.05.	Eastern European Community (SAC)					
7.01.05.01.	Receipts	6002	...	...	...	...
7.01.05.02.	Repayments	6002	-8.13	-8.71	-8.25	-8.63
	<i>Net</i>		<i>-8.13</i>	<i>-8.71</i>	<i>-8.25</i>	<i>-8.63</i>
7.01.06.	Organisation of the Petroleum Exporting Countries					
7.01.06.01.	Receipts	6002	18.65	...	...	...
7.01.06.02.	Repayments	6002	-12.12	-12.49	-11.83	-12.04
	<i>Net</i>		<i>6.53</i>	<i>-12.49</i>	<i>-11.83</i>	<i>-12.04</i>
7.01.07.	New Development Bank					
7.01.07.01.	Receipts	6002	...	200.00	100.00	200.00
7.01.07.02.	Repayments	6002	...	...	...	...
	<i>Net</i>		<i>...</i>	<i>200.00</i>	<i>100.00</i>	<i>200.00</i>
7.01.08.	Asian Infrastructure Investment Bank (AIIB)					
7.01.08.01.	Receipts	6002	...	...	50.00	50.00
7.01.08.02.	Repayments	6002	...	...	...	...
	<i>Total-Asian Infrastructure Investment Bank (AIIB)</i>		<i>...</i>	<i>...</i>	<i>50.00</i>	<i>50.00</i>
	<i>Net-Multilateral</i>		<i>6202.70</i>	<i>6481.18</i>	<i>4323.24</i>	<i>1525.52</i>
7.02.	Bilateral					
7.02.01.	Germany					
7.02.01.01.	Receipts	6002	1082.22	652.00	1831.43	2317.01
7.02.01.02.	Repayments	6002	-1125.41	-969.21	-960.67	-1154.79
	<i>Net</i>		<i>-43.19</i>	<i>-317.21</i>	<i>870.76</i>	<i>1162.22</i>
7.02.02.	France					
7.02.02.01.	Receipts	6002	762.16	660.00	966.67	751.75
7.02.02.02.	Repayments	6002	-113.85	-205.60	-172.01	-213.71

(In ₹crores)

Major Head		Actual 2016-2017	Budget 2017-2018	Revised 2017-2018	Budget 2018-2019
<i>Net</i>		648.31	454.40	794.66	538.04
7.02.04.	Japan				
7.02.04.01.	Receipts	6002	14060.65	11942.95	10776.38
7.02.04.02.	Repayments	6002	-4514.71	-4585.35	-4766.47
<i>Net</i>		9545.94	7319.23	7357.60	6009.91
7.02.05.	Switzerland				
7.02.05.01.	Receipts	6002	...	...	...
7.02.05.02.	Repayments	6002	-1.95	-0.35	-0.16
<i>Net</i>		-1.95	-0.35	-0.35	-0.16
7.02.06.	USA				
7.02.06.01.	Receipts	6002	243.79	...	...
7.02.06.02.	Repayments	6002	-180.07	-174.05	-167.21
<i>Net</i>		63.72	-174.05	-165.00	-167.21
7.02.07.	Russian Federation				
7.02.07.01.	Receipts	6002	1618.07	1947.00	2807.00
7.02.07.02.	Repayments	6002	-761.56	-728.12	-747.93
<i>Net</i>		856.51	1725.80	1218.88	2059.07
7.02.08.	European Investment Bank (EIB)				
7.02.08.01.	Receipts	6002	730.71	300.00	300.00
7.02.08.02.	Repayments	6002	...	...	...
<i>Net</i>		730.71	300.00	750.00	300.00
7.02.09.	International Sugar Organisation				
7.02.09.01.	Receipts	6002	-6.15	...	...
7.02.09.02.	Repayments	6002	...	...	...
<i>Net</i>		-6.15	...	...	...
<i>Net-Bilateral</i>		11793.90	9307.82	10826.55	9901.87
7.03.	Expenditure netted against externally assistance for States Projects	6002	...	-12732.00	-14016.00
<i>Net-External Debt</i>		17996.60	15789.00	2417.79	-2588.61
8. Draw Down of Cash Balance					
8.01.	Receipts	9003	-3396.52	-39379.00	...
8.02.	Disbursements	9003	-5498.61	...	43066.00
<i>Net-Draw Down of Cash Balance</i>		-8895.13	12844.20	-39379.00	43066.00
9. Market Stabilisation Scheme					
9.01.	Receipts	6001	1011518.50	100000.00	...
9.02.	Repayments	6001	-1011518.50	-100000.00	...
<i>Net-Market Stabilisation Scheme</i>		...	...	...	...
Total-Debt Receipts		535618.62	546531.45	594849.23	624276.43
Grand Total		600990.73	630963.70	712322.56	716475.51

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 2017-18 and between Revised Estimates for 2017-18 and Budget Estimates for 2018-19 as given in the notes below.

1.01. State Governments: 1.01. Receipts from State Governments are estimated at ₹8766.95 crore in RE 2017-18 and ₹9066.74 crore in BE 2018-19. The receipts in RE 2017-18 include waiver of loans to State Governments which are matched by equivalent expenditure.

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

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

2. Miscellaneous Capital Receipts: These include receipts on account of disinvestment of part of government equity in central Public sector Enterprises (CPSEs), proceeds from strategic disinvestment and other such transactions. Government has

constituted a 'National Investment Fund' (NIF) into which the proceeds from disinvestment of Government equity in selected CPSEs is channelized. The funds so credited to NIF will be withdrawn and used for financing expenditure in infrastructure projects, education, health sectors and investment in Indian Railways towards capital expenditure in 2018-19.

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 2018-19 are given in Annex-7. 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-8. 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 2A of Part-B).

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

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

4. Securities against Small Savings: Small Savings Schemes: The small savings schemes currently in force are: Post Office Savings Account, National Savings Time Deposits (1,2,3 & 5 years), National Savings Recurring Deposits, National Savings Monthly Income Scheme Account, Senior Citizens Savings Scheme, National Savings Certificate (VIII-Issue), Public Provident Fund, Kisan Vikas Patra and Sukanya Samridhi Account.

The rate of interest on small savings schemes has been aligned with G-Sec rates of similar maturities, with a certain amount of spread on certain small savings schemes. The spread on National Savings Time Deposit (5 years), National Savings Monthly Income Scheme Account, 5 years NSC (VIII Issue), Public Provident Fund is 25 bps, on Sukanya Samridhi Account, 75 bps and on Senior Citizens Savings Scheme, 100 bps over the rate of G-Sec yields of comparable maturities. The interest rates are notified on quarterly basis.

Securities issued against Small Savings: Collections under various small saving schemes, net of withdrawals, during a financial year, form the sources of funds for National Small Savings Fund (NSSF). The net collections are invested in Central and State Government Special Securities, which forms the application of funds under NSSF. For 2017-18, the term of Central and State Government Special Securities is 10 years, without any moratorium at 8.4 per cent interest rate. Redemption proceeds of these securities are reinvested in the Central and the State Government Special Securities in the ratio of 50:50 at the prevailing rate of interest.

As per recommendation of Fourteenth Finance Commission, all the States except Arunachal Pradesh, Delhi, Madhya Pradesh and Kerala have opted out from the operation of NSSF. Arunachal Pradesh is availing 100% and remaining three States are borrowing 50% of net collections mobilised within their respective territories.

Net collections under NSSF are being invested in various Public Agencies like Food Corporation of India, National Highways Authority of India, Air India etc. as well.

Interest payment to subscribers of Small Savings Schemes and cost of management constitute the expenditure of 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 8 and details of various components of NSSF are shown in 3 of Part-B.

6.02. Saving Bonds: 8% Savings (Taxable) Bonds, 2003 were introduced w.e.f. 21st April, 2003 to enable resident citizens/charitable institutions/ Universities etc. to invest their savings in taxable bonds without any monetary ceilings. However, with a view to align the interest rate of the other instrument, a new 7.75% Savings Taxable Bonds scheme was launched in January, 2018. The new bond will have maturity of seven years carrying interest at 8 percent per annum payable half yearly. Both cumulative and noncumulative options are available. The bonds are not transferable. They are also not tradable in the secondary market. Premature encashment has been allowed for individual investor in the age group of 60 years and above after minimum lock in period from the date of issue.

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

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

6.05.01. International Monetary Fund: India quota in IMF is SDR 13114.4 million with a shareholding of 2.75 percent. India ranks eight in terms of quota holding at the IMF. India provided for the quota increase as per the 14th General review of Quotas an amount of SDR 7292.9 million in early 2016. This increased holding is maintained in value against any appreciation-depreciation of the Indian rupee. During 2017 the INR faced an appreciation against the SDR resulting in an encashment of securities of INR 7109.98 core equivalents. Apart from Quota resources of all members, the IMF employs New Arrangements to Borrow and Bilateral Borrowing Agreements as its second and third line of resource line for the purpose of non-concessional member lending. Accordingly, post effectiveness of the 14th GRQ and considerable rollback of NAB, India commitment to NAB is SDR 4440.9 million of which Till date 34 NAB activations have taken place and the remaining balance to India amounts to SDR 570.5 million. With regard to BBA, India has entered a commitment of USD 10 billion to BBA 2016.

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

7. External Debt: Budget 2018-19 assumes a gross receipt of ₹40882 crore and repayment of ₹29455 crore, resulting in net external loan of ₹11427 crore.

7.01. Multilateral: The net receipts estimated for BE 2018-19 from International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Fund for Agricultural Development, Asian Development Bank, Eastern European Community(SAC) and Organisation of the Petroleum Exporting Countries is ₹6481.18 crore.

7.01.03. International Fund for Agricultural Development: International Fund for Agricultural Development (IFAD) was set up in 1977 as the 13th specialized agency of the United Nations. It is dedicated to eradicating poverty and hunger in rural areas of developing countries. 176 countries are members of the IFAD, and these are grouped into three countries, comprising List- A. Developed Countries, List- B. Oil Producing Countries and List- C. Developing Countries. India is in List- C.

India is one of the founder members of International Fund for Agricultural Development (IFAD), and has so far contributed USD 159.0 million towards IFADs resources. India has pledged to contribute an amount of USD 37 million to the 10th Replenishment Cycle of IFAD (during 2016-18).

During the 39th Session of Governing Council (GC) of IFAD, India Governor to the Fund was unanimously elected as the Chairman of the GC for a two year term. India is also a member of the Executive Board of IFAD.

Since 1979, IFAD has provided financial assistance to 29 projects in India in the field of agriculture, rural development, tribal development, women empowerment and natural resource management with a commitment of USD 1002.45 million (approx.). Out of these, 20 projects have already been closed. Presently, nine projects with a total assistance of USD 472.54 million are under implementation.

The Government of India has signed Andhra Pradesh Drought Mitigation Project for assistance of USD 75.5 million with IFAD on 7th September, 2017.

The Government of India has posed the following projects to IFAD.

- i. Fostering Climate Resilient Upland Farming Systems in the Northeast (FOCUS) (Nagaland) for assistance of USD 40.25 million.
- ii. Fostering Climate Resilient Upland Farming Systems in the Northeast (FOCUS) (Mizoram) for assistance of USD 35.25 million.

Since 2013, IFAD loans are being provided to India at a fixed interest rate of 1.25 percent plus a service charge of 0.75 percent per annum, and with a maturity period of 25 years including a grace period of 5 years. However, for the projects which were signed prior to the introduction of a new Blend Term of loan by IFAD in 2013, IFAD loans are repayable over a period of 40 years including a grace period of ten years and carry no interest charges.

7.02. Bilateral: The net receipts estimated for BE 2018-19 from Germany, France, Japan, Switzerland, USA, Russian Federation and European Investment Bank (EIB) is Rs 9901.87 crore.

TRENDS IN RECEIPTS

(In ₹ crores)

	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Actuals 2015-16	Actuals 2016-17	Revised 2017-18	Budget 2018-19
REVENUE RECEIPTS	572811	788471	751437	879232	1014724	1101473	1195025	1374203	1505428	1725738
A. Tax Revenue										
(Net of States's share)										
(Details in Annex 2)	456536	569869	629765	741877	815854	903615	943765	1101372	1269454	1480649
B. Non-Tax Revenue										
(Details in Annex 2)	116275	218602	121672	137355	198870	197858	251260	272831	235974	245089
CAPITAL RECEIPTS	453063	402428	568918	582152	563894	484449	582579	609866	751702	673409
1. Internal Debt-Market Borrowings (Net)	398424	325414	436211	467356	453550	445138	404050	349657	402394	390120
1.01. Gross Market Borrowings										
a. Normal/Fresh	451000	437000	509796	558000	557000	592000	585000	582000	599000	605539
b. G.Sec. through switch operations	...	...	...	...	31472	37374	38300	41625	42984	28059
c. Others	...	...	...	...	6675	...	...	1045	...	...
Total	451000	437000	509796	558000	595147	629374	623300	624670	641984	633598
Repayment										
a. Normal/Fresh	52576	111586	73585	90644	95007	138925	144375	174846	139590	143478
b. Switching	...	...	...	...	31000	39028	37349	40510	42984	28059
c. Buyback/Others	...	...	...	...	15590	6283	37526	59657	57016	71941
1.02. Less - Repayments	52576	111586	73585	90644	141597	184236	219250	275013	239590	243478
2. External Assistance (Net)	11038	23556	12448	7201	7292	12933	12748	17996	2418	-2589
2.01. Gross External Borrowings	22177	35330	26034	23309	25416	33534	36054	44191	42216	40882
2.02. Less Repayments	11139	11774	13586	16108	18124	20601	23306	26195	27066	29455
2.03 Expenditure netted	...	...	...	...	...	...	...	...	-12732	-14016
3. Recovery of Loans*	8613	12420	18850	15060	12497	13738	20835	17630	17473	12199
4. Small Savings (Net)	13256	11233	-10302	8626	12357	32226	52465	67435	102628	75000
5. Short Term Borrowings	-9769	333174	126866	53350	7729	9179	50693	5550	77470	17000
6. State Provident Funds (Net)	16056	12514	10804	10920	9753	11920	11858	17745	15000	17000
7. Disinvestment of equity in public sector enterprises	24581	22846	18088	25890	29368	37737	42132	47723	100000	80000
8. Other items of Capital receipts (Net)#	-9136	-338729	-44047	-6251	31348	-78422	-12202	86130	34319	84679
TOTAL- RECEIPTS	1025874	1190899	1320355	1461384	1578618	1585922	1777604	1984069	2257130	2399147
Deficit on Revenue Account	338998	252252	394348	364282	357048	365519	342736	316381	438877	416034
Primary deficit	205389	139569	242840	177020	128604	108281	91133	54904	64006	48481
Budget deficit*/Draw-down of cash	-1386	8430	-15990	-51012	-19171	77844	13170	-8895	-39479	43066
Fiscal deficit	418482	373592	515990	490190	502858	510725	532792	535618	594849	624276
* Net of Recovery of Ways & Means Advances	...	...	10000	10000	10000	10000	20000	23000	50100	50100
Loans to Govt. servants, etc.	469	433	398	349	316	276	242	202	275	275
# Excludes Securities										
(a) issued to the IMF, ADB, etc.	3654	9051	1613	4323	367	4619	52714	2181	544	512
(b) Securities issued to Oil Companies	10306	...	...	...	...	...	...	...	...	...
(c) Securities issued to Public Sector Banks	...	...	...	...	...	...	...	...	80000	65000
(d) Realisation Stressed Assets of IDBI	300	300	300	300	250	105	100	140	150	...

ANNEX - 2

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

(In ₹ crores)

	Actuals 2009-10	Actuals 2010-11	Actuals 2011-12	Actuals 2012-13	Actuals 2013-14	Actuals 2014-15	Actuals 2015-16	Actual 2016-17	Revised 2017-18	Budget 2018-19
A. Tax Revenue										
Gross Tax Revenue	624528	793072	889177	1036235	1138733	1244886	1455648	1715822	1946119	2271242
1. Corporation Tax	244725	298688	322816	356326	394678	428925	453228	484924	563745	621000
2. Taxes on Income other than Corporation Tax	122475	139069	164485	196512	237817	258326	287628	349436	439255	529000
3. Interest Tax	9	4	3	6	8	6	5	5	...	...
4. Other Taxes on Income and Expenditure	-62	29	21	15	9	11	4	15163	2000	...
5. Customs	83324	135813	149328	165346	172085	188016	210338	225370	135242	112500
6. Union Excise Duties	102991	137701	144901	175845	169455	188128	288073	381756	276995	259600
7. Service Tax	58422	71016	97509	132601	154778	167969	211414	254499	79507	...
8. Estate Duty	...	...	...	1	...	...	1	1	...	...
9. Wealth Tax	505	687	787	844	1007	1086	1079	184	...	...
10. Gift Tax	1	...	1	1	1	...	...	...	...	...
11. Goods and Services Tax	...	...	...	...	...	...	...	...	444631	743900
12. Other Taxes and Duties	10529	8083	6541	5644	5765	9215	...	338	...	...
13. Taxes of Union Territories	1614	1982	2785	3094	3130	3204	3878	4146	4744	5242
14. Less-States' Share	164832	219303	255414	291547	318230	337808	506193	608000	673005	788093
15. Less-NCCF Expenditure netted from receipt	3160	3900	3998	2810	4650	3461	5690	6450	3660	2500
Net-Centre's Tax Revenue	456536	569869	629765	741878	815853	903617	943765	1101372	126454	1480649
1. Fiscal Services	113	84	129	786	884	1394	630	765	700	721
2. Interest Receipts	21784	19734	20252	20761	21868	23804	25379	16229	13551	15162
2.01 Interest Receipts From State/U.T. Government	11242	10363	10040	9406	8985	8367	7859	7608	7321	6467
2.02 Interest Receipts On Railway Capital	5543	3906	5630	5349	7983	9148	10145	...	...	...
2.03 Interest Receipts Other	4963	5465	4582	6006	4900	6289	7375	8621	6230	8695
3. Dividends and Profits	50250	47992	50608	53761	90435	89833	112127	123017	106433	107312
4. Other General Services	9153	9530	7049	10160	11670	13472	14373	16091	17257	18707
5. Social Services	676	771	948	4766	1264	1675	4331	11928	3661	8875
6. Economic Services	29977	136722	38708	43693	67657	64718	91001	101697	88813	89583
7. Union Territories without Legislature	1218	1097	1015	1117	1474	1362	1538	1804	1876	2062
8. Grants-in-aid and contributions	3141	2673	2962	2311	3618	1600	1881	1300	3681	2667
Total-Non Tax Revenue**	116276	218603	121671	137355	198870	197857	251260	272831	235974	245089
Total-Revenue Receipts	572812	788472	751436	879233	1014723	1101475	1195025	1374203	1505428	1725738

** Net of following receipts of commercial departments.

(a) General Services	8730	9550	9729	10111	11695	13502	21140	24561	24923	25176
(b) Economic Services	98355	107342	118646	139981	158737	177693	187477	184221	213389	223581
TOTAL	107085	116892	128375	150092	170432	191195	208617	208782	238312	248757

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

(In ₹ crores)

	Actuals 2016-2017	Budget Estimates 2017-2018	Revised Estimates 2017-2018	Budget Estimates 2018-2019
A. Revenue Receipts				
Revenue Receipts as shown in the Annual Financial Statement	1615987.98	1777929.72	1777962.49	1993349.32
Less :				
Revenue Receipts of Railways	-165382.48	-189498.37	-187425.00	-201090.00
Revenue Receipts of Posts	-11511.00	-15210.03	-15418.16	-16956.11
Revenue Receipts of Defence	-24512.69	-24164.87	-23922.52	-24175.79
Revenue Receipts of Departmental Commercial Undertakings	-5182.77	-6774.37	-6775.37	-6881.63
Gate Receipts of Zoological Park	-3.14	-6.00	-6.00	-8.00
Interest Payment	-23798.49	-15000.00	-12957.73	-15000.00
Receipts from government of NCT of Delhi towards payment of pensions to its employees	...	-1000.00	-1000.00	-1000.00
Receipts of Unclaimed Deposits	...	...	-64.43	...
Reimbursement of Water Cess to State/Central Pollution Control Boards	-145.64	-250.00	-146.27	...
Relief provided to CPSUs in the form of waiver of interest/guarantee fee, write off of Loans etc.	-4798.79	-255.00	-21159.51	...
Transfer to National Calamity Contingency Fund/Contribution to National Disaster Response Fund	-6450.00	-10000.00	-3660.00	-2500.00
Net Revenue Receipts	1374202.98	1515771.08	1505427.50	1725737.79
B. Capital Receipts				
Total CFI Receipts (excluding repayment of 14/91 day Treasury Bills, Ways & Means Advances & MSS)	1167156.84	1324102.56	1547292.65	1425974.94
Total Public Account Receipts	1273949.34	1229169.69	1329272.78	1442490.60
Additional financing through 14/91 day Treasury Bills & Ways & Means Advances	9427.78	2002.00	77590.30	...
Total	2450533.96	2555274.25	2954155.73	2868465.54
Less:				
Total Public Debt disbursements (excluding repayment of 14/91 dTBs, WMA & MSS)	-632557.58	-716092.56	-757526.83	-699670.92
Total Public Account Disbursements	-1182567.96	-1169116.34	-1300123.01	-1364482.49
Net	635408.42	670065.35	896505.89	804312.13
Issue of Bonus Shares	...	...	-3.40	...
Issue of special securities to PSBs for capital infusion	...	...	-8000.00	-65000.00
Receipt under New Arrangements to Borrow (NAB)	...	-1000.00	-1000.00	-1000.00
Receipts of External Assistance for State Government Projects	...	...	-12732.00	-14016.00
Recoveries of Loans and Advances from Government Employees	-201.54	-275.00	-275.00	-275.00
Redemption of Securities issued to Stressed Assets Stabilisation Fund	-140.00	-0.01	-150.00	...
Securities issued to ADB/F, IMF	-1672.19	-0.03	-0.01	-0.03
Securities issued to African / Asian Development Fund	-54.70	-70.81	-135.58	-103.25
Securities issued to African / Asian Development Fund/International Development Association	-454.13	-500.00	-408.34	-408.34
Ways and Means Advance to Food Corporation of India	-23000.00	-50000.00	-50000.00	-50000.00
Ways and Means Advance to State Governments	...	-100.00	-100.00	-100.00
Net Capital Receipts	609885.86	618119.50	751701.56	673409.51
Total Receipts	1984088.84	2133890.58	2257129.06	2399147.30
Total Expenditure	1975193.71	2146734.78	2217750.06	2442213.30
Increase(+)/decrease(-) in cash balance (excluding MSS)	8895.13	-12844.20	39379.00	-43066.00

STATEMENT SHOWING STATE-WISE DISTRIBUTION OF NET PROCEEDS OF UNION TAXES AND DUTIES FOR BE 2018-19

(in ₹ crore)

Sl. No.	State	Share (per cent)*	Corporation Tax (0020)	Income Tax@ (0021)	Wealth Tax (0032)	Central GST (0005)	Integrated GST (0008)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Total (4 to 11)	Difference of 2016-17 (Actual-RE) Adjustable in BE 2018-19#	Grand Total (12+13)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Andhra Pradesh	4.305	9526.44	8430.37	-0.30	10919.11	904.05	1671.58	1628.92	-0.01	33080.16	849.68	33929.84
2	Arunachal Pradesh	1.370	3031.64	2682.83	-0.10	3474.84	287.70	531.96	518.38	0.00	10527.25	271.22	10798.47
3	Assam	3.311	7326.84	6483.84	-0.23	8397.95	695.31	1285.62	1252.81	0.00	25442.14	653.16	26095.30
4	Bihar	9.665	21387.47	18926.71	-0.68	24514.11	2029.65	3752.81	3657.03	-0.01	74267.09	1905.28	76172.37
5	Chhattisgarh	3.080	6815.66	6031.48	-0.22	7812.05	646.80	1195.93	1165.40	0.00	23667.10	608.39	24275.49
6	Goa	0.378	836.47	740.23	-0.03	958.75	79.38	146.77	143.03	0.00	2904.60	74.40	2979.00
7	Gujarat	3.084	6824.52	6039.31	-0.22	7822.19	647.64	1197.48	1166.92	0.00	23697.84	609.24	24307.08
8	Haryana	1.084	2398.76	2122.77	-0.08	2749.43	227.64	420.91	410.16	0.00	8329.59	213.49	8543.08
9	Himachal Pradesh	0.713	1577.78	1396.25	-0.05	1808.44	149.73	276.85	269.78	0.00	5478.78	140.53	5619.31
10	Jammu & Kashmir	1.854	4102.68	3630.64	-0.13	4702.45	389.34	719.89	701.51	0.00	14246.38	316.26	14562.64
11	Jharkhand	3.139	6946.22	6147.02	-0.22	7961.70	659.19	1218.84	1187.73	0.00	24120.48	619.32	24739.80
12	Karnataka	4.713	10429.29	9229.34	-0.33	11953.96	989.73	1830.00	1783.30	-0.01	36215.28	930.37	37145.65
13	Kerala	2.500	5532.20	4895.68	-0.18	6340.95	525.00	970.72	945.95	0.00	19210.32	492.69	19703.01
14	Madhya Pradesh	7.548	16702.80	14781.04	-0.53	19144.60	1585.08	2930.80	2856.00	-0.01	57999.78	1490.13	59489.91
15	Maharashtra	5.521	12217.30	10811.62	-0.39	14003.35	1159.41	2143.74	2089.03	-0.01	42424.05	1090.54	43514.59
16	Manipur	0.617	1365.35	1208.25	-0.04	1564.95	129.57	239.57	233.46	0.00	4741.11	121.58	4862.69
17	Meghalaya	0.642	1420.67	1257.21	-0.05	1628.36	134.82	249.28	242.92	0.00	4933.21	126.56	5059.77
18	Mizoram	0.460	1017.92	900.81	-0.03	1166.73	96.60	178.61	174.05	0.00	3534.69	90.63	3625.32
19	Nagaland	0.498	1102.01	975.22	-0.03	1263.12	104.58	193.37	188.43	0.00	3826.70	98.16	3924.86
20	Odisha	4.642	10272.18	9090.30	-0.33	11773.88	974.82	1802.43	1756.43	-0.01	35669.70	916.23	36585.93
21	Punjab	1.577	3489.71	3088.20	-0.11	3999.87	331.17	612.33	596.70	0.00	12117.87	310.66	12428.53
22	Rajasthan	5.495	12159.77	10760.71	-0.39	13937.41	1153.95	2133.64	2079.19	-0.01	42224.27	1085.39	43309.66
23	Sikkim	0.367	812.13	718.69	-0.03	930.85	77.07	142.50	138.86	0.00	2820.07	72.27	2892.34
24	Tamil Nadu	4.023	8902.41	7878.13	-0.28	10203.86	844.83	1562.08	1522.22	-0.01	30913.24	793.85	31707.09
25	Telangana	2.437	5392.78	4772.31	-0.17	6181.16	511.77	946.26	922.11	0.00	18726.22	481.21	19207.43
26	Tripura	0.642	1420.67	1257.21	-0.05	1628.36	134.82	249.28	242.92	0.00	4933.21	126.52	5059.73
27	Uttar Pradesh	17.959	39741.08	35168.62	-1.27	45550.85	3771.39	6973.27	6795.29	-0.02	137999.21	3540.76	141539.97
28	Uttarakhand	1.052	2327.95	2060.10	-0.07	2668.27	220.92	408.48	398.05	0.00	8083.70	207.46	8291.16
29	West Bengal	7.324	16207.12	14342.39	-0.52	18576.45	1538.04	2843.82	2771.24	-0.01	56278.53	1443.97	57722.50
	TOTAL	100.00	221287.82	195827.28	-7.06	253638.00	21000.00	38828.82	37837.82	-0.11	768412.57	19679.95	788092.52

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

@ Income Tax includes Securities Transaction Tax (STT).

The adjustable amount of tax devolution for the year (2016-17) is proposed to be released in April, 2018 due to the revised date of GST receipts for the month of March, 2018.

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

(in ₹ crore)

Sl. No.	State	Share (per cent)*	Corporation Tax (0020)	Income Tax @ (0021)	Wealth Tax (0032)	Central GST (0005)	Integrated GST (0008)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Total (4 to 11)	Share (per cent)	Service Tax	Grand Total (12+14)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Andhra Pradesh	4.305	8879.73	7498.31	-0.28	4003.13	2927.31	2137.08	2213.66	-0.01	27658.93	4.398	1342.32	29001.25
2	Arunachal Pradesh	1.370	2825.84	2386.22	-0.09	1273.94	931.57	680.09	704.46	0.00	8802.03	1.431	436.76	9238.79
3	Assam	3.311	6829.45	5767.00	-0.22	3078.83	2251.41	1643.64	1702.54	0.00	21272.65	3.371	1028.87	22301.52
4	Bihar	9.665	19935.56	16834.19	-0.64	8987.29	6572.01	4797.88	4969.80	-0.01	62096.08	9.787	2987.11	65083.19
5	Chhattisgarh	3.080	6352.98	5364.65	-0.20	2864.03	2094.34	1528.97	1583.76	0.00	19788.53	3.166	966.30	20754.83
6	Goa	0.378	779.68	658.39	-0.03	351.50	257.03	187.65	194.37	0.00	2428.59	0.379	115.68	2544.27
7	Gujarat	3.084	6361.23	5371.61	-0.20	2867.75	2097.06	1530.95	1585.81	0.00	19814.21	3.172	968.13	20782.34
8	Haryana	1.084	2235.92	1888.08	-0.07	1007.99	737.10	538.12	557.40	0.00	6964.54	1.091	332.99	7297.53
9	Himachal Pradesh	0.713	1470.67	1241.88	-0.05	663.00	484.83	353.95	366.63	0.00	4580.91	0.722	220.36	4801.27
10	Jammu & Kashmir	1.854	3824.16	3229.24	-0.12	1724.00	1260.68	920.36	953.34	0.00	11911.66	0.000	0.00	11911.66
11	Jharkhand	3.139	6474.67	5467.41	-0.21	2918.89	2134.46	1558.26	1614.09	0.00	20167.57	3.198	976.07	21143.64
12	Karnataka	4.713	9721.29	8208.96	-0.31	4382.52	3204.74	2339.62	2423.45	-0.01	30280.26	4.822	1471.73	31751.99
13	Kerala	2.500	5156.64	4354.42	-0.17	2324.70	1699.95	1241.04	1285.52	0.00	16062.10	2.526	770.97	16833.07
14	Madhya Pradesh	7.548	15568.92	13146.87	-0.50	7018.73	5132.49	3746.96	3881.23	-0.01	48494.69	7.727	2358.37	50853.06
15	Maharashtra	5.521	11387.92	9616.31	-0.36	5133.87	3754.17	2740.72	2838.93	-0.01	35471.55	5.674	1731.77	37203.32
16	Manipur	0.617	1272.66	1074.67	-0.04	573.74	419.55	306.29	317.27	0.00	3964.14	0.623	190.15	4154.29
17	Meghalaya	0.642	1324.23	1118.22	-0.04	596.98	436.55	318.70	330.12	0.00	4124.76	0.650	198.39	4323.15
18	Mizoram	0.460	948.82	801.21	-0.03	427.75	312.79	228.35	236.53	0.00	2955.42	0.464	141.62	3097.04
19	Nagaland	0.498	1027.20	867.40	-0.03	463.08	338.63	247.22	256.07	0.00	3199.57	0.503	153.52	3353.09
20	Odisha	4.642	9574.85	8085.29	-0.31	4316.50	3156.47	2304.37	2386.95	-0.01	29824.11	4.744	1447.92	31272.03
21	Punjab	1.577	3252.81	2746.77	-0.10	1466.42	1072.33	782.85	810.90	0.00	10131.98	1.589	484.98	10616.96
22	Rajasthan	5.495	11334.29	9571.02	-0.36	5109.69	3736.49	2727.82	2825.56	-0.01	35304.50	5.647	1723.53	37028.03
23	Sikkim	0.367	756.99	639.23	-0.03	341.27	249.55	182.18	188.71	0.00	2357.90	0.369	112.62	2470.52
24	Tamil Nadu	4.023	8298.06	7007.14	-0.27	3740.91	2735.56	1997.09	2068.65	-0.01	25847.13	4.104	1252.59	27099.72
25	Telangana	2.437	5026.69	4244.69	-0.16	2266.12	1657.11	1209.77	1253.12	0.00	15657.34	2.499	762.72	16420.06
26	Tripura	0.642	1324.23	1118.22	-0.04	596.98	436.55	318.70	330.12	0.00	4124.76	0.648	197.78	4322.54
27	Uttar Pradesh	17.959	37043.22	31280.42	-1.18	16699.72	12211.76	8915.17	9234.63	-0.02	115383.72	18.205	5556.38	120940.10
28	Uttarakhand	1.052	2169.91	1832.34	-0.07	978.23	715.34	522.23	540.95	0.00	6758.93	1.068	325.97	7084.90
29	West Bengal	7.324	15106.89	12756.71	-0.48	6810.44	4980.17	3635.77	3766.05	-0.01	47055.54	7.423	2265.59	49321.13
	TOTAL	100.00	206265.51	174176.87	-6.59	92988.00	67998.00	49641.80	51420.62	-0.11	642484.10	100.00	30521.19	673005.29

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

@ Income Tax includes Securities Transaction Tax (STT).

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

(in ₹ crore)

Sl. No.	State	Share (per cent)*	Corporation Tax (0020)	Income Tax@ (0021)	Wealth Tax (0032)	Customs (0037)	Union Excise Duty (0038)	Other Taxes & Duties (0045)	Expdr. Tax (0028)	Total (4 to 10)	Share (per cent)	Service Tax (0044)	Grand Total (11+13)	States' share devolved as per RE 2016-17	Difference of 2016-17 (Actual-RE) adjustable in BE 2018-19 (14-15)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Andhra Pradesh	4.305	8134.88	6000.76	3.10	3874.45	4118.52	6.11	59.38	22197.20	4.3980	4326.79	26523.99	25674.31	849.68
2	Arunachal Pradesh	1.370	2588.80	1909.65	0.99	1232.98	1310.66	1.95	18.90	7063.93	1.4310	1407.83	8471.76	8200.54	271.22
3	Assam	3.311	6256.58	4615.22	2.38	2979.86	3167.58	4.70	45.67	17071.99	3.3710	3316.41	20388.40	19735.24	653.16
4	Bihar	9.665	18263.33	13472.09	6.95	8698.38	9246.34	13.73	133.31	49834.13	9.7870	9628.52	59462.65	57557.37	1905.28
5	Chhattisgarh	3.080	5820.08	4293.23	2.21	2771.96	2946.58	4.38	42.48	15880.92	3.1660	3114.73	18995.65	18387.26	608.39
6	Goa	0.378	714.28	526.89	0.27	340.19	361.63	0.54	5.21	1949.01	0.3790	372.86	2321.87	2247.47	74.40
7	Gujarat	3.084	5827.64	4298.80	2.22	2775.56	2950.41	4.38	42.54	15901.55	3.1720	3120.64	19022.19	18412.95	609.24
8	Haryana	1.084	2048.36	1510.99	0.78	975.59	1037.04	1.54	14.95	5589.25	1.0910	1073.33	6662.58	6449.09	213.49
9	Himachal Pradesh	0.713	1347.31	993.85	0.51	641.69	682.11	1.01	9.83	3676.31	0.7220	710.31	4386.62	4246.09	140.53
10	Jammu & Kashmir	1.854	3503.38	2584.30	1.33	1668.58	1773.69	2.63	25.57	9559.48	0.0000	0.00	9559.48	9243.22	316.26
11	Jharkhand	3.139	5931.57	4375.47	2.26	2825.06	3003.03	4.46	43.30	16185.15	3.1980	3146.22	19331.37	18712.05	619.32
12	Karnataka	4.713	8905.85	6569.47	3.39	4241.64	4508.85	6.69	65.01	24300.90	4.8220	4743.92	29044.82	28114.45	930.37
13	Kerala	2.500	4724.09	3484.76	1.80	2249.97	2391.71	3.55	34.48	12890.36	2.5260	2485.10	15375.46	14882.77	492.69
14	Madhya Pradesh	7.548	14262.97	10521.19	5.43	6793.10	7221.04	10.72	104.11	38918.56	7.7270	7601.88	46520.44	45030.31	1490.13
15	Maharashtra	5.521	10432.68	7695.75	3.97	4968.83	5281.84	7.84	76.15	28467.06	5.6740	5582.12	34049.18	32958.64	1090.54
16	Manipur	0.617	1165.90	860.04	0.44	555.29	590.27	0.88	8.51	3181.33	0.6230	612.91	3794.24	3672.66	121.58
17	Meghalaya	0.642	1213.15	894.89	0.46	577.79	614.19	0.91	8.86	3310.25	0.6500	639.47	3949.72	3823.16	126.56
18	Mizoram	0.460	869.23	641.20	0.33	413.99	440.07	0.65	6.34	2371.81	0.4640	456.49	2828.30	2737.67	90.63
19	Nagaland	0.498	941.04	694.16	0.36	448.19	476.43	0.71	6.87	2567.76	0.5030	494.86	3062.62	2964.46	98.16
20	Odisha	4.642	8771.69	6470.51	3.34	4177.74	4440.92	6.59	64.03	23934.82	4.7440	4667.18	28602.00	27685.77	916.23
21	Punjab	1.577	2979.95	2198.19	1.13	1419.28	1508.69	2.24	21.75	8131.23	1.5890	1563.27	9694.50	9383.84	310.66
22	Rajasthan	5.495	10383.55	7659.51	3.95	4945.43	5256.97	7.80	75.79	28333.00	5.6470	5555.56	33888.56	32803.17	1085.39
23	Sikkim	0.367	693.50	511.56	0.26	330.30	351.10	0.52	5.06	1892.30	0.3690	363.03	2255.33	2183.06	72.27
24	Tamil Nadu	4.023	7602.00	5607.68	2.89	3620.65	3848.73	5.71	55.49	20743.15	4.1040	4037.55	24780.70	23986.85	793.85
25	Telangana	2.437	4605.04	3396.94	1.75	2193.27	2331.44	3.46	33.61	12565.51	2.4990	2458.53	15024.04	14542.83	481.21
26	Tripura	0.642	1213.15	894.89	0.46	577.79	614.19	0.91	8.86	3310.25	0.6480	637.51	3947.76	3821.24	126.52
27	Uttar Pradesh	17.959	33935.97	25033.14	12.91	16162.87	17181.06	25.50	247.71	92599.16	18.2050	17910.21	110509.37	106968.61	3540.76
28	Uttarakhand	1.052	1987.90	1466.39	0.76	946.79	1006.43	1.50	14.51	5424.28	1.0680	1050.71	6474.99	6267.53	207.46
29	West Bengal	7.324	13839.69	10208.96	5.27	6591.51	7006.74	10.40	101.02	37763.59	7.4230	7302.80	45066.39	43622.42	1443.97
	TOTAL	100.00	188963.56	139390.48	71.90	89998.73	95668.26	142.01	1379.30	515614.24	100.00	98380.74	613994.98	594315.03	19679.95

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

@ Income Tax includes Securities Transaction Tax (STT)

TAX REVENUES RAISED BUT NOT REALISED (Principal Taxes)*(Under Rule 6 of the FRBM Rules, 2004)**(As at the end of Reporting Year 2016-2017)*

Major Head	Description	Amounts under dispute (₹ crore)					Amounts not under dispute (₹ crore)					Grand Total
		Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years but less than 10 years	Over 10 years	Total	
	Taxes on Income & Expenditure	386804.00	191267.00	21701.00	10618.00	610390.00	88854.00	24293.00	5001.00	2508.00	120656.00	731046.00
0020	Corporation Tax	207867.00	83550.00	11686.00	3506.00	306609.00	54397.00	17067.00	3459.00	1559.00	76482.00	383091.00
0021	Taxes on Income other than Corp. Tax	178937.00	107717.00	10015.00	7112.00	303781.00	34457.00	7226.00	1542.00	949.00	44174.00	347955.00
	Taxes on Commodities & services	38842.24	63333.26	21272.72	5034.91	128483.13	1576.25	4448.29	4397.46	2742.26	13164.26	141647.39
0037	Customs	4064.96	5742.93	2715.94	1145.40	13669.23	364.74	1019.46	1244.83	917.25	3546.28	17215.51
0038	Union Excise	15934.37	20485.53	10835.75	3768.40	51024.05	639.33	2362.22	2871.28	1803.89	7676.72	58700.77
0044	Service Tax	18842.91	37104.80	7721.03	121.11	63789.85	572.18	1066.61	281.35	21.12	1941.26	65731.11
	Total	425646.24	254600.26	42973.72	15652.91	738873.13	90430.25	28741.29	9398.46	5250.26	133820.26	872693.39

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

(As at the end of Reporting Year 2016-2017)

(In ₹ crores)

Description	Amounts Pending					Total
	0-1 year	1-2 years	2-3 years	3-5 years	Above 5 years	
1 Fiscal Services [(i)+(ii)]	1360.60	1392.24	1437.98	1460.93	36784.81	42436.56
(i) Interest receipts [a+b+c+d] of which	1360.60	1392.24	1437.98	1460.93	36784.81	42436.56
(a) From State Government and Union Territory Governments	213.22	197.59	217.40	241.88	5414.42	6284.51
(b) From Railways	0.00	0.00	0.00	0.00	0.00	0.00
(c) From Departmental Commercial Undertakings	0.34	0.34	0.34	0.34	3.62	4.98
(d) From Public Sector & other Undertakings	1147.04	1194.31	1220.24	1218.71	31366.77	36147.07
(ii) Dividend and Profits	0.00	0.00	0.00	0.00	0.00	0.00
2 General Services	7870.43	6414.92	4897.32	6268.09	7108.14	32558.90
Police receipts	7870.43	6414.92	4897.32	6268.09	7108.14	32558.90
3 Economic Services[(i)+(ii)]	19210.77	4605.57	3397.61	7194.91	6690.63	41099.49
(i) Petroleum Cess/Royalty	19.02	10.90	9.35	8.19	7.61	55.07
(ii) Communications (Licence Fee) Receipts	19191.75	4594.67	3388.26	7186.72	6683.02	41044.42
4 Other Receipts	10991.39	6060.16	5460.98	14712.60	18523.82	55748.95
Total [1+2+3+4]	39433.19	18472.89	15193.89	29636.53	69107.40	171843.90

Notes:

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

**Statement of Revenue Impact of Tax Incentives under the Central Tax System:
Financial Years 2016-17 and 2017-18**

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

As earlier, this Statement seeks to list the revenue impact of tax incentives or tax subsidies that are a part of the tax system of the Central Government. The revenue impact of such tax incentives has been estimated in respect of most of the "tax preferences". The estimates are for financial year 2016-17, the most recent year for which data is available. An attempt has also been made to project the revenue impact for the financial year 2017-18 on the basis of the tax expenditure figures of the financial year 2016-17.

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 in case of removal of 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 incentivised by such indirect subsidy 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, 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 separately in respect of, Corporate Sector; Non-Corporate Sector (Firms, Association of Persons, Body of Individuals etc.); and Individuals/ HUF Taxpayers. Details of entities engaged in activities having charitable or social purpose have also been provided separately under the head "Charitable Entities". 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 6,08,836 corporate returns electronically up to 30th November, 2017 for the financial year 2016-17 [i.e. assessment year 2017-18]. 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 2017-18. These companies reported corporate tax liability of ₹ 3,96,973.07 crores [inclusive of surcharge and education cess] for their income of financial year 2016-17. They also reported ₹ 41,443.08 crore as Dividend Distribution Tax payable during the financial year 2016-17.

For the purposes of estimating the tax expenditure, data pertaining to these 6,08,836 companies¹ was culled from the database for analysis and is detailed in Tables 1 to 5 and Appendix to this statement. **Table 1** profiles these companies across profit ranges. The following facts emerge from an analysis of the data:-

- 3,30,730 companies (54.32 per cent) reported ₹ 14,76,399 crores as profits before taxes and a total income (taxable income)² of ₹ 10,10,993 crore.
- 2,60,194 companies (42.74 per cent) reported ₹ 6,34,283.38 crores as losses.
- 17,912 companies (2.94 per cent) reported Nil profit.

The **effective tax rate³ of the entire sample was 26.89 per cent⁴** [as against the rate of **28.24** per cent reported in the financial year 2015-16] while the statutory tax rate was 30.90 per cent in case of companies having income up to ₹ one crore, 33.06 per cent in the case of companies having income up to ₹ 10 crore and 34.61 in the case of companies having income exceeding ₹ 10 crore resulting in an average statutory rate of 34.38 per cent⁵. Companies with profits before taxes (PBT hereafter) of ₹ 500 crore and above, accounted for a total of 61.17 per cent of the total PBT and a total of 54.45 per cent of the total corporate income tax liability. However, their effective tax rate was 23.94 per cent, while the effective tax rate was 29.43 per cent for companies with PBT up to ₹ one crore. This rate of effective tax of 29.43 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 and the levy of Minimum Alternate Tax (MAT hereafter) on companies. The effective rate of 26.89 per cent for the entire sample, is lower than the effective tax rate of 28.24 per cent in the financial year 2015-16.

1. The sample size for financial year 2015-16 was 5,97,884.

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 29.69 per cent.

5. Average statutory tax rate has been worked out taking a weighted average of the tax rate of 30.90 per cent in the case of companies having total income upto ₹ 1 crore, of 33.06 per cent in the case of companies having total income upto ₹ 10 crore and 34.61 per cent in the case of companies having total income exceeding ₹ 10 crore.

The ratio of total income to PBT is much higher (89.42 per cent) for companies with PBT up to ₹ one crore than that for the total sample (76.08 per cent). This is also reflected by the average effective tax rate of 29.43 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 2016-17) (Sample size - 6,08,836)**

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	2,60,194	0.00	0.69	0.65	0.00	0.00
2.	Zero	17,912	0.00	9.31	3.11	0.00	0.00
3.	Rs 0-1 Crore	2,90,250	2.55	3.00	2.79	89.42	29.43
4.	Rs 1-10 Crore	31,941	6.63	7.34	7.20	84.16	29.20
5.	Rs 10-50 Crore	5,997	8.74	8.92	9.42	77.64	29.00
6.	Rs 50-100 Crore	1,110	5.29	5.17	5.53	74.46	28.11
7.	Rs 100-500 Crore	1,097	15.63	15.33	16.84	74.62	28.98
8.	More than Rs 500 Crore	335	61.17	50.25	54.45	62.51	23.94
All Companies		6,08,836	100	100	100	76.08	26.89

Table 2 profiles the sample companies across effective tax rates. It is noted that 3,45,566 companies with average effective tax rates up to 20 per cent accounted for 24.17 per cent of total profits before taxes, 9.39 per cent of total taxable income and 10.14 per cent of total taxes. In other words, a large number of companies (3,45,566 i.e. 56.76 per cent) contributed a disproportionately lower amount of taxes in relation to their profits. Interestingly, 39,121 companies accounting for 6.44 per cent of the total profits and 16.10 per cent of the total taxes, had an effective tax rate approximately equal to the average statutory rate of 34.38 per cent. 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 2016-17) (Sample size - 6,08,836)**

Sl. No.	Effective Tax Rate (in %)	Number of Companies	Share in Total Profits (in %)	Share in Total Income (in %)	Share in Total Tax Liability (in %)
1.	Less Than Zero and Zero	2,75,176	3.61	0.76	0.67
2.	0-20	70,390	20.57	8.63	9.47
3.	20-25	24,619	28.00	17.99	23.49
4.	25-30	78,022	11.27	12.77	11.95
5.	30-33	1,03,596	30.12	43.75	39.61
6.	>33	39,121	6.44	16.10	14.81
7.	Indeterminate (PBT = 0)	17,912	0.00	0.00	0.00
Total		6,08,836	100	100	100

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

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

**Table 3: Effective tax rate* of sample companies in the public and private sectors
(Financial Year 2016-17) (Sample size - 6,08,836)**

Sl. No.	Sector	Number of Companies	Share in Total Profits (in %)	Share in Total Tax Liability (in %)	Effective Tax Rate (in %)
1.	Public#	215	19.59	18.57	25.48
2.	Private	6,08,621	80.41	81.43	27.23
Total		6,08,836	100.00	100.00	26.89

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

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

Table 4 shows a comparison between the effective tax rate of the manufacturing sector and the service sector in respect of the sample companies. The service sector has a higher effective tax rate of 28.73 per cent as compared to manufacturing sector 24.75 per cent. Both the sectors have an effective tax rate that is well below the average statutory rate of 34.38 per cent.

**Table 4: Effective tax rate* of sample companies in the manufacturing and service sectors
(Financial Year 2016-17) (Sample size - 6,08,836)**

Sl. No.	Sector	Number of Companies	Share in Total Profits (in %)	Share in Total Tax Liability (in %)	Effective Tax Rate (in %)
1.	Manufacturing	1,24,205	46.32	42.64	24.75
2.	Service	4,84,631	53.68	57.36	28.73
Total		6,08,836	100.00	100.00	26.89

* 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 2016-17 and 2017-18. The analysis is based on the corporate returns filed up to 30th November 2017, which constitute 90 per cent of the expected returns in the financial year 2017-18. As 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, the tax expenditure from the data sample has not been scaled up in any manner. The revenue impact of each tax concession availed by these companies has been calculated by applying the average statutory corporate tax rate of 34.38 per cent on the amount of each deduction. The revenue impact of accelerated depreciation, deduction/ weighted deduction for expenditure on scientific research, and deduction for expenditure on eligible projects/ schemes for social and economic uplift of the public, has been calculated by first determining the difference between the depreciation/ deduction debited to the profit and loss account by companies and the depreciation/ deduction allowable under the Income-tax Act. Thereafter, the average corporate tax rate of 34.38 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 MAT on companies under the tax statute fastens a liability (for the financial year 2016-17, at the rate of 20.9 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 15 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 2016-17, the tax expenditure for the financial year 2017-18 has been projected. The estimation for 2017-18 has been made by multiplying the tax expenditure on each tax incentive in the financial year 2016-17 by the corporate tax growth in 2017-18 as per revised estimates. However, considering the fact that the depreciation rates have been rationalised by restricting it to 40 per cent and deduction/ weighted deduction for expenditure or scientific research is being phased out from financial year 2017-18, the estimates have been reduced by 12 per cent after normal scaling up. Further, as the deduction under section 35AC has been discontinued, no projection in respect of section 35AC has been made.

Table 5 depicts major tax expenditures on corporate taxpayers in terms of tax expenditure during the financial year 2016-17 and projection for the financial year 2017-18.

Table 5: Revenue Impact of Major Tax Incentives for corporate taxpayers during financial years 2016-17 and 2017-18 (Sample size 6,08,836)

Sl. No.	Nature of Incentive	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
1.	Deduction of export profits of units located in SEZs (section 10AA)	19,695.99	21,882.02
2.	Accelerated Depreciation (section 32)	66,350.44	64,868.81
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) &(2AB))	11,263.91	11,012.39
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	299.13	-
5.	Deduction in respect of specified business (section 35AD)	1,725.82	1,917.37
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	1,434.32	1,593.51
7.	Deduction on account of contributions to political parties (section 80GGB)	103.07	114.51
8.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	6,944.90	7,715.71
9.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	290.22	322.43
10.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	275.04	305.56

Sl. No.	Nature of Incentive	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
11.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	11,688.31	12,985.58
12.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	151.73	168.57
13.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	1,676.62	1,862.71
14.	Deductions of profits of eligible start-ups (section 80-IAC)	0.26	0.29
15.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	143.50	159.42
16.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	4.95	5.50
17.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	0.87	0.96
18.	Deduction of profits of industrial undertakings derived from production of mineral oil and natural gas (section 80-IB)	1,876.22	2,084.46
19.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	65.27	72.51
20.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	16.45	18.28
21.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	31.37	34.85
22.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	278.81	309.76
23.	Deduction of profits of industrial undertakings derived from hospital in rural area (section 80-IB)	1.69	1.88
24.	Deductions of profits of undertakings engaged in developing and building housing projects (section 80-IBA)	26.93	29.92
25.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	804.72	894.04
26.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	2,094.08	2,326.50

SI. No.	Nature of Incentive	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
27.	Deduction of profits of undertakings set-up in Uttarakhand (section 80-IC)	1,886.52	2,095.90
28.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	645.36	716.99
29.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	43.25	48.05
30.	Deduction in respect of employment of new workmen (section 80JJAA)	294.71	327.42
31.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC](section 80LA)	69.04	76.70
32.	Deduction in respect of hotels ,convention centres in specified areas (section 80-ID)	0.90	1.00
Total		1,30,184.41	1,33,953.59
Less Additional Tax Liability on account of MAT		51,186.09	
Reduced By MAT credit claimed		7,146.49	
Net Additional Tax due to MAT		44,039.60	48,927.48
Total Revenue Foregone		86,144.82	85,026.11

While the projected tax expenditure figure for financial year 2016-17 (exclusive of additional tax due to MAT payment) was estimated in the last year's statement to be ₹ 1,25,118.5 crores, it has now been actually calculated at ₹ 1,30,184.41 crore. Taking into account, the additional tax collected as a result of MAT, the actual revenue impact of tax incentives is higher at ₹ 86,144.82 crores against the tax expenditure of ₹ 83,492.03 crores projected in last year statement. Accelerated depreciation is the head under which the highest amount of tax incentive (₹ 66,350.44 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 production of mineral oil and natural gas accounted for a significant 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 Trading (Others) and Steel sector is at 12.12 per cent and 17.87 per cent respectively. Similarly, the effective tax rate for Sugar sector at 18.04 per cent is lower than average effective tax rate.

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

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 8,86,571 returns filed electronically upto 30th November, 2017 for income of the financial year 2016-17. For the purposes of estimating the tax expenditure, data pertaining to these 8,86,571 Firms/ AOPs/ BOIs was culled out from the database. They account for a substantial part of the tax paid by the universe of Firms/ AOPs/ BOIs in the financial year 2016-17.

The data was analysed and the following facts emerged:-

- The sample firms/ AOPs/ BOIs reported ₹ 4,51,334.16 crore as profits before taxes and declared a total income (taxable income) of ₹ 1,14,507.02 crores. Losses were reported by about 1,21,520 returns which is 13.71 per cent of the sample.

- These sample firms/ AOPs/ BOIs reported ₹ 37,894.08 crore as income tax payable [inclusive of education cess] for the financial year 2016-17.

The revenue impact of each tax concession claimed by the sample firms/ AOPs/ BOIs has been calculated by applying the income tax rate of 31.00 per cent (weighted average rate calculated taking rate of 30.90 per cent for firms having income less than one crore and 34.61 per cent for firms having income more than one crore) on the amount of each deduction. The tax expenditure on account of accelerated depreciation; deduction/ weighted deduction for expenditure on scientific research; and deduction for expenditure on eligible projects/ schemes for social and economic uplift of the public has been calculated by first determining the difference between the depreciation/ deduction debited to the profit and loss accounts by firms/ AOPs/ BOIs and the depreciation/ deduction allowable under the Income-tax Act. Thereafter, the income tax rate of 31.00 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 the financial year 2016-17, the revenue impact for the financial year 2017-18 has been estimated. The estimation for 2017-18 has been done by calculating the ratio of income tax collections as per the Revised Estimates in 2017-18 to the actual income-tax collected in the year 2016-17 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2016-17. However, considering the fact that the depreciation rates have been rationalised by restricting it to 40 per cent and deduction/ weighted deduction for expenditure or scientific research is being phased out from financial year 2017-18, the estimates have been reduced by 12 per cent after normal scaling up. Further, as the deduction under section 35AC has been discontinued, no projection in respect of section 35AC has been made.

Table 6 depicts the major tax expenditures on non-corporate taxpayers in terms of tax expenditure during the financial years 2016-17 and 2017-18. Like financial year 2015-16, the highest tax expenditure continues to be on account of deduction of profits of cooperative societies which accounts for 43.14 per cent of the total revenue impact. The tax expenditure on account of deduction of profits derived by undertakings in North Eastern States, Sikkim, Himachal Pradesh and Uttarakhand was 7.64 per cent of the total revenue forgone.

The total tax expenditure for non-corporate sector, i.e., Firms, AOPs/ BOIs for the financial year 2016-17 is worked out to be ₹ 4,847.28 crore. Table 6 depicts the major tax expenditures on non-corporate taxpayers in terms of tax expenditure during the financial years 2016-17 and 2017-18.

Table 6: Revenue Impact of Major Tax Incentives for non-corporate (Firms/ AOPs/ BOIs) taxpayers during the financial years 2016-17 and 2017-18

Sl. No.	Nature of Incentive	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
1.	Deduction of export profits of units located in SEZs (section 10AA)	360.59	461.70
2.	Accelerated Depreciation (section 32)	1,278.66	1,440.73
3.	Deduction/weighted deduction for expenditure on scientific research (section 35 (1), (2AA) &(2AB))	8.22	9.27
4.	Deduction for expenditure on eligible projects or schemes for the social and economic uplift of the public (section 35AC)	10.57	-
5.	Deduction in respect of specified business (section 35AD)	57.61	73.76
6.	Deduction on account of donations to charitable trusts and institutions (section 80G)	93.12	119.23
7.	Deduction on account of contributions to political parties (section 80GGC)	5.57	7.13

Sl. No.	Nature of Incentive	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
8.	Deduction of profits of undertakings engaged in development of infrastructure facilities (section 80-IA)	118.97	152.33
9.	Deduction of profits of undertakings engaged in development of SEZs and Industrial Parks (section 80-IA)	12.60	16.14
10.	Deduction of profits of undertakings engaged in providing telecommunication services (section 80-IA)	0.93	1.20
11.	Deduction of profits of undertakings engaged in generation, transmission and distribution of power (section 80-IA)	262.18	335.69
12.	Deduction of profits of undertaking engaged in revival of power plant (section 80-IA)	2.89	3.70
13.	Deduction of profits of undertakings engaged in development of SEZs in pursuance to SEZ Act, 2005 (section 80-IAB)	30.56	39.12
14.	Deduction of profits of industrial undertakings located in Jammu & Kashmir (section 80-IB)	14.54	18.62
15.	Deduction of profits of industrial undertakings located in industrially backward States other than Jammu & Kashmir (section 80-IB)	0.14	0.18
16.	Deduction of profits of industrial undertakings located in backward districts (section 80-IB)	0.56	0.71
17.	Deduction of profits of industrial undertakings derived from housing projects (section 80-IB)	89.92	115.14
18.	Deduction of profits of industrial undertakings derived from operating a cold chain facility (section 80-IB)	4.19	5.36
19.	Deduction of profits of industrial undertakings derived from integrated business of handling, storage and transportation of food grains (section 80-IB)	2.18	2.80
20.	Deduction of profits of industrial undertakings derived from processing, preservation and packaging of fruits and vegetables (section 80-IB)	20.61	26.38
21.	Deductions of profits of undertakings engaged in developing and building housing projects (section 80-IBA)	1.15	1.47
22.	Deduction of profits of undertakings set-up in North Eastern States (section 80-IC)	98.57	126.21
23.	Deduction of profits of undertakings set-up in Sikkim (section 80-IC)	37.88	48.50
24.	Deduction of profits of undertakings set-up in Uttarakhand (section 80-IC)	95.49	122.26
25.	Deduction of profits of undertakings set-up in Himachal Pradesh (section 80-IC)	138.50	177.34
26.	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	4.20	5.38

Sl. No.	Nature of incentive/deduction	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
27.	Deduction in respect of certain incomes of Offshore Banking Units [OBUs] and International Financial Services Centre [IFSC] (section 80LA)	5.95	7.62
28.	Deduction in respect of hotels, convention centres in specified areas (section 80-ID)	0.52	0.67
29.	Deduction in respect of profits of cooperative societies (section 80P)	2,090.40	2,676.56
	Total	4,847.28	5,995.22

C. Individual/ HUF Taxpayers

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

The estimate of revenue impact of tax incentives granted to individual taxpayers is presented in Table 7. The tax impact under various sections of Chapter VI-A of the Income-tax Act has been estimated on the basis of various claims for tax preferences in the **3,14,44,307** returns filed electronically by individuals with the Income-tax Department till 30th November 2017. Apart from deductions under Chapter VI-A, the other major tax expenditure on individual taxpayers in the financial year 2016-17 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 **3,14,44,307** returns of income, the tax expenditure for the entire population of taxpayers has been estimated as under:-

- (i) The revenue impact of higher basic exemption limits, as aforesaid (Sl. No. 24 and 25 of Table 7), has been calculated by multiplying the tax expenditure per senior citizen and very senior citizen with their respective numbers. Their respective numbers have been estimated by calculating the percentage of sample returns filed by them. Thereafter, this percentage has been applied to the estimate of total number of returns filed by individuals for financial year 2016-17. The total sample returns filed electronically with the Income-tax Department till 30th November, 2017 is **3,14,44,307**. The total number of returns filed by individuals/ HUFs for financial year 2016-17 is estimated to be 4,12,93,887 by assuming a growth rate of 5 per cent over the estimate of returns filed for the financial year 2015-16 which was 3,93,27,511. According to the sample returns, 11.78 per cent of the returns were filed by senior citizens and 0.68 per cent of the returns were filed by very senior citizens. Further, the revenue impact of 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 taxpayers above the general exemption limit of ₹ 2,50,000 and taking the rate of 5 per cent applicable for the income between ₹ 2.5 and ₹ 5 Lakhs for the financial year 2017-18.
- (ii) Specifically, in the case of deduction under sections 80-IA, 80-IAB, 80-IB, 80-IC and 80-ID (Sr. No. 13 to 17 of Table 7), the revenue impact or tax expenditure has been calculated on the assumption that the actual figure reflect the total claims made by individuals under these sections as all tax audited returns for income of financial year 2016-17 were subject to compulsory e-filing.

- (iii) In all other cases, the tax expenditure for the entire population of taxpayers is worked out by-
- firstly, 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, and
 - 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 2016-17.

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 2016-17, the tax expenditure for the financial year 2017-18 has been estimated. The estimation for 2017-18 has been done by calculating the ratio of the personal income tax collections as per the revised estimates for 2017-18 to the actual personal income-tax collected in the year 2016-17 and then applying the same ratio to the tax expenditure on account of each tax incentive in 2016-17. In case of revenue impact of rebate under section 87A, the projection is based on assumption of decrease in rebate under this section from existing ₹ 5,000 to ₹ 2,500 and allowance of the same up to income of ₹ 3.5 lakhs only instead of ₹ 5 lakhs and annual growth rate of 5 per cent in total number of taxpayers. Further, as the deduction under section 80CCG has been grandfathered, there would be no fresh claim in the financial year 2017-18, the projected revenue impact under this section has been calculated by reducing it by 10 per cent.

As detailed above, **Table 7** depicts the revenue impact of major tax incentives for individual/ HUF tax payers, in terms of tax expenditure, during the financial years 2016-17 and 2017-18.

Table 7: Revenue Impact of major tax Incentives for individual/ HUF taxpayers during the financial years 2016-17 and 2017-18

Sl. No.	Nature of Incentive/ Deduction	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
1.	Deduction on account of certain investments and payments (section 80C)	45007.90	58932.86
2.	Deduction on account of contribution to certain pension funds (section 80CCC)	204.77	268.12
3.	Deduction on account of contribution to the New Pension Scheme (section 80CCD)	1493.17	1955.14
4.	Deduction on account of investment in RGEES(section 80CCG)	8.23	7.41
5.	Deduction on account of health insurance premium (section 80D)	1792.39	2346.94
6.	Deduction on account of expenditure for medical treatment of a dependent who is disabled (section 80DD)	406.37	532.10
7.	Deduction on account of expenditure for medical treatment of specified diseases (section 80DDB)	223.36	292.46
8.	Deduction on account of interest on loan taken for higher education (section 80E)	528.97	692.63
9.	Deduction on account of donations to charitable trusts and institutions (section 80G)	461.29	604.01
10.	Deduction on account of rent paid for housing accommodation (section 80GG)	434.56	569.01
11.	Deduction on account of donations for scientific research or rural development (section 80GGA)	52.12	68.24
12.	Deduction on account of contributions given to political parties (section 80GGC)	77.98	102.10
13.	Deduction of profits of undertakings engaged in development of infrastructure facilities, SEZs and Industrial Parks, generation of power, and providing telecommunication services (section 80-IA)	63.33	82.92

Sl. No.	Nature of Incentive/ Deduction	Revenue Impact (in ₹ Crore) [2016-17]	Projected Revenue Impact (in ₹ Crore) [2017-18]
14	Deduction of profits of undertakings engaged in development of SEZs pursuant to SEZ Act, 2005 (section 80-IAB)	0.58	0.76
15	Deduction of profits of industrial undertakings derived from housing projects, production of mineral oil, development of scientific research, integrated business of handling, storage and transportation of food grains and of industrial undertakings located in Jammu & Kashmir and in other backward areas (section 80-IB)	22.70	29.73
16	Deduction of profits of undertakings set-up in North Eastern States, Sikkim, Uttarakhand and Himachal Pradesh (section 80-IC)	103.70	135.78
17	Deduction in respect of hotels, convention centres in specified areas (section 80-ID)	0.04	0.05
18	Deduction of profits from business of collecting and processing of bio-degradable waste (section 80JJA)	6.06	7.94
19	Deduction of royalty income of authors of certain books other than text books (section 80QQB)	11.98	15.69
20	Deduction of royalty income on patents (section 80RRB)	1.61	2.11
21	Deduction on account of interest in savings account (section 80TTA)	954.28	1249.52
22	Deduction in case of a person with disability (section 80U)	269.39	352.73
23	Rebate (section 87A)	10078.59	6598.40
24	Higher exemption limit for senior citizens	2090.84	1368.86
25	Higher exemption limit for very senior citizens	553.73	362.52
Total		64,847.93	76,581.41

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-IA and section 80-IC of the Income-tax Act.

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 income tax return. The total number of electronically filed returns of such entities till 30th November, 2017, during the financial year 2017-18 is 1,37,869. The total amount applied by such entities for charitable and religious purposes in India is ₹ 3,33,972.41 crores.

APPENDIX

**Effective tax rate, inclusive of surcharge and education cess, of sample companies across Industry
(Financial Year 2016-17) (Sample size 6,08,836)**

Sl. No	Sector	Industry	Number of Companies	Profit Before Tax (in ₹ crore)	Total Tax (in ₹ crore)	Effective Tax Rate (in %)
1.	Manufacturing Industry	Agro-based Industries	10,064	13,347.14	3,317.69	24.86
2.	Manufacturing Industry	Automobile and Auto Parts	4,630	67,077.94	18,880.26	28.15
3.	Manufacturing Industry	Cement	606	13,359.53	2,771.08	20.74
4.	Manufacturing Industry	Diamond Cutting	454	2,927.42	790.47	27.00
5.	Manufacturing Industry	Drugs and Pharmaceuticals	5,654	54,701.35	13,290.65	24.30
6.	Manufacturing Industry	Electronics including Computer Hardware	2,441	15,620.72	5,033.96	32.23
7.	Manufacturing Industry	Engineering Goods	9,671	42,812.63	12,217.87	28.54
8.	Manufacturing Industry	Fertilizers, Chemicals, Paints	3,802	26,872.54	7,516.88	27.97
9.	Manufacturing Industry	Flour and Rice Mills	1,512	1,131.36	313.41	27.70
10.	Manufacturing Industry	Food Processing Units	3,436	10,003.65	3,082.41	30.81
11.	Manufacturing Industry	Marble and Granite	1,976	617.92	193.02	31.24
12.	Manufacturing Industry	Paper	1,329	3,569.73	798.39	22.37
13.	Manufacturing Industry	Petroleum and Petrochemicals	629	1,33,861.41	28,506.84	21.30
14.	Manufacturing Industry	Power and Energy	5,834	56,465.46	12,447.69	22.04
15.	Manufacturing Industry	Printing and Publishing	2,527	6,597.47	2,242.88	34.00
16.	Manufacturing Industry	Rubber	885	1,068.95	315.29	29.50
17.	Manufacturing Industry	Steel	4,066	18,542.49	3,313.79	17.87
18.	Manufacturing Industry	Sugar	326	5,222.69	942.04	18.04
19.	Manufacturing Industry	Tea, Coffee	1,034	1,704.15	427.34	25.08
20.	Manufacturing Industry	Textiles, Handloom, Power looms	9,485	15,768.28	3,977.42	25.22
21.	Manufacturing Industry	Tobacco	259	17,548.90	5,600.44	31.91
22.	Manufacturing Industry	Tyre	133	6,918.55	1,688.75	24.41
23.	Manufacturing Industry	Vanaspati and Edible Oils	589	2,751.76	675.90	24.56
24.	Manufacturing Industry	Others	52,863	1,65,347.71	40,920.81	24.75
25.	Trading	Chain Stores	657	1,569.91	519.84	33.11
26.	Trading	Retailers	18,102	8,336.42	2,403.49	28.83
27.	Trading	Wholesalers	26,342	13,925.19	4,576.37	32.86
28.	Trading	Others	89,195	80,227.80	9,720.88	12.12
29.	Commision Agents	General Commision Agents	3,961	1,068.32	300.33	28.11
30.	Builders	Builders	19,349	8,015.24	2,243.04	27.98
31.	Builders	Estate Agents	3,502	402.60	81.52	20.25
32.	Builders	Property Developers	27,703	17,155.98	4,140.69	24.14
33.	Builders	Others	18,916	4,431.03	1,102.08	24.87
34.	Contractors	Civil Contractors	11,047	17,320.15	5,097.20	29.43
35.	Contractors	Excise Contractors	27	8.07	2.34	28.99
36.	Contractors	Mining Contractors	830	3,786.41	1,665.85	44.00
37.	Contractors	Others	11,892	9,109.51	2,478.13	27.20
38.	Professionals	Chartered Accountants, Auditors, etc.	94	7.80	2.64	33.83

Sl. No	Sector	Industry	Number of Companies	Profit before tax (in ₹ crore)	Total tax (in ₹ crore)	Effective tax rate
39.	Professionals	Fashion Designers	90	40.20	10.24	25.48
40.	Professionals	Legal Professionals	364	36.61	10.49	28.66
41.	Professionals	Medical Professionals	2,037	537.42	165.49	30.79
42.	Professionals	Nursing Homes	1,077	378.60	117.41	31.01
43.	Professionals	Specialty Hospitals	1,443	1,627.39	487.46	29.95
44.	Professionals	Others	6,172	1,190.54	379.76	31.90
45.	Service Sector	Advertisement Agencies	3,155	2,370.86	788.22	33.25
46.	Service Sector	Beauty Parlours	355	47.67	9.99	20.95
47.	Service Sector	Consultancy Services	19,910	9,847.07	3,648.89	37.06
48.	Service Sector	Courier Agencies	570	607.99	249.85	41.09
49.	Service Sector	Computer Training/ Educational and Coaching Institutes	3,875	1,284.44	411.41	32.03
50.	Service Sector	Forex Dealers	995	161.89	43.27	26.73
51.	Service Sector	Hospitality Services	5,342	1,900.68	575.77	30.29
52.	Service Sector	Hotels	6,987	2,989.36	828.83	27.73
53.	Service Sector	IT enabled services, BPO service Provides	17,544	57,982.56	17,158.68	29.59
54.	Service Sector	Security Agencies	2,179	777.88	271.06	34.85
55.	Service Sector	Software development Agencies	14,158	1,04,783.02	25,899.87	24.72
56.	Service Sector	Transporters	4,842	8,859.08	2,339.97	26.41
57.	Service Sector	Travel Agents, Tour Operators	4,898	1,235.58	407.83	33.01
58.	Service Sector	Others	79,377	92,878.52	30,143.79	32.46
59.	Financial Service Sector	Banking Companies	245	1,10,060.94	47,647.94	43.29
60.	Financial Service Sector	Chit Funds	2,735	503.13	169.39	33.67
61.	Financial Service Sector	Financial Institutions	620	6,796.30	2,657.95	39.11
62.	Financial Service Sector	Financial Service Providers	2,574	16,814.20	4,880.71	29.03
63.	Financial Service Sector	Leasing Companies	517	2,885.56	619.65	21.47
64.	Financial Service Sector	Money Lenders	303	183.88	48.77	26.52
65.	Financial Service Sector	Non-Banking Finance Companies	8,501	71,610.57	23,221.24	32.43
66.	Financial Service Sector	Share Brokers, Sub-brokers, etc.	3,487	10,759.58	2,847.84	26.47
67.	Financial Service Sector	Others	15,524	45,499.63	12,946.49	28.45
68.	Entertainment Industry	Cable Television Productions	372	199.66	62.22	31.17
69.	Entertainment Industry	Film Distribution	321	2,103.15	452.65	21.52
70.	Entertainment Industry	Film Laboratories	36	19.55	5.27	26.98
71.	Entertainment Industry	Motion Picture Producers	692	1,146.41	400.85	34.97
72.	Entertainment Industry	Television Channels	375	3,705.90	1,023.02	27.61
73.	Entertainment Industry	Others	4,606	4,675.78	1,251.51	26.77
74.	Others	Others	36,736	60,692.80	11,189.66	18.44
Total			6,08,836	14,76,399	3,96,973	26.89

Statement of Revenue Impact of Tax Incentives for Indirect Taxes for the period 2016-17 and 2017-18

Indirect Taxes

A. Customs duties

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

(a) Additional duty of customs [sub-section (1) of section 3] (commonly referred to as countervailing duty or CV duty), and

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

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

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

(a) Conditional exemption notifications; and

(b) Unconditional exemption notifications.

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

1.5 Moreover, India has entered into Free Trade Agreements, Comprehensive Economic Partnership Agreements, Comprehensive Economic Co-operation Agreements with a number of countries or group of countries, wherein in exchange of tariff concessions on Indian exports to such countries or group of countries, India has bound itself to similar tariff concessions on imports from such countries or group of countries. Similarly, India is also a signatory to the Information Technology Agreement-I [ITA-I], wherein India has bound itself to Nil tariffs on specified goods. These preferential tariffs are also prescribed through notifications issued under section 25 of the Customs Tariff Act, 1962. As these preferential tariffs are extended, as part of sovereign commitments, they are also to be taken as *de-facto* tariff rates for such imports.

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

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

a) In cases, where the tariff and effective rates of duty are ad valorem rates, -

Revenue impact of tax incentives = Value of goods X (Tariff rate of duty - Effective rate of duty)

b) In cases, where the tariff rate is ad valorem basis but the effective duty is specific, then – Revenue impact of tax incentives = (Value of goods X Tariff rate of duty) - (Quantity of goods X Effective rate of specific duty)

c) In cases, where the tariff rates and effective rates are a combination of ad valorem and specific rates, revenue impact of tax incentives is calculated accordingly.

1.8 However, this methodology resulted in over estimation of revenue impact of tax incentives, as it treated both unconditional and conditional exemptions alike. As explained above, since the unconditional exemptions and exemptions extended towards sovereign commitments in effect prescribe *de facto* tariff rates, a more appropriate estimation of the revenue impact of tax incentives would be the revenue foregone on account of conditional exemptions only.

1.9 Accordingly, the analysis hereinafter considers such unconditional rates or preferential tariffs as de-facto tariff rates for the purposes of estimating revenue impact of tax incentives. This has been the methodology adopted since Budget 2017-18.

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

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

1.12 Accordingly, the estimates of revenue impact of tax incentives on customs side do not include the, -

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

1.13 Estimate of total revenue impact under various exemption notifications is based on the data generated from the Bills of Entry filed by the importers in the Indian Customs Electronic Data Interchange System (ICES) at various Electronic Data Interchange (EDI) locations. Since the EDI system does not capture data in respect of imports through non-EDI locations, or where the EDI system is not fully operational or where Bills of Entry are still being filed manually, suitable extrapolation is made to arrive at the total revenue impact of tax incentives. Total revenue impact estimates also take into account the exemptions from BCD and CV duty and also exemption notifications issued under the Central Excise Act, 1944, which have a bearing on CVD to be paid.

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

- (a) revenue impact of all exemptions for various chapters calculated based on EDI data (after making corrective adjustments);
- (b) from such estimates, the revenue impact of tax incentives captured in the EDI on account of certain duties, which are no longer levied viz. the Additional Duty on Goods of Special Importance [GSI] (exempt from March, 2006), the Additional Duty on Textiles and Textile Articles [TTA] (exempt from July, 2004) and Special Excise Duty [SED] (exempt from March, 2006) are deducted;
- (c) from the estimate arrived at (b) above, the total BCD and CVD foregone on account of unconditional exemptions (including FTAs/PTAs/ITA etc.) is deducted;
- (d) from such estimates the revenue foregone on account of technical exemptions, like those for re-import or re-exports are deducted;
- (e) these estimates are then extrapolated to reflect both EDI and non-EDI clearances.
- (f) from such estimates at (d) above, the revenue foregone on account of input tax neutralization schemes is deducted to arrive at the final revenue impact of tax incentives.

1.15 Above methodology has been adopted for calculation of duty forgone on account of basic customs duty [BCD] for the year 2017-18. In this regard it is to state that with implementation of GST, CVD and SAD exemptions have been withdrawn with effect from 01.07.2017. Hence, the impact of tax incentives on customs side for the financial year 2017-18 covers duty foregone on account of BCD only. Duty foregone on account of CVD and SAD exemptions till June 2017 and IGST have also been not included for the year financial year 2017-18.

1.16 Based on the above methodology, the revenue impact of tax incentives on customs side for the year financial years 2016-17 and 2017-18 works out as under:

- a) For 2016-17, EDI captured 96.3% of the actual reported gross customs revenue. As per EDI data, the total customs revenue impact of tax incentives for 2016-17 (after making corrective adjustments) works out to Rs. 3,20,481 crore. After deducting the revenue impact of unconditional BCD and CVD exemptions, technical exemptions and FTAs/CEPAs/CECAs, the revenue impact of tax incentives for 2016-17 comes to Rs. 1,28,788 crore. Extrapolation of this for details not captured by EDI, the customs revenue impact for the whole year 2016-17 comes to Rs 1,33,707 crore.
- b) For 2017-18 [April 2017 to September 2017], the EDI captured 91.20% of the gross customs revenue. As per EDI data, the total estimated customs revenue impact of tax incentives [on account of basic customs duty] for 2017-18 (after making corrective adjustments) comes to Rs. 1,97,712 crore. After reducing the revenue impact of unconditional BCD and exemptions for FTAs/CEPAs/CECAs, the estimated revenue impact of tax incentives [on account of BCD] for 2017-18 comes to Rs. 51,676 crore. After extrapolation, for data not captured by EDI, the estimated customs revenue impact [on account of BCD only, since with effect from 1st July, 2017 CVD and SAD are subsumed in GST] for the year 2017-18 comes to Rs. 56,683 crore.

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

Table 8 : Revenue impact on account of Export Promotion Concessions

(Rs in Crore)

S.No.	Name of the Scheme	2016-17	2017-18 (Annualised)
1	Advance Licence Scheme	29,339	10,679
2	EOU/EHT/STP	9,073	3,400
3	EPCG	9,850	2,300
4	DEPB Scheme	16	3
5	SEZ	9,877	3,567
6	DFRC	0.33	0
7	Duty Free Import Authorisation Scheme	452	354
8	Duty Free Entitlement Credit Certificate	251	183
9	Target plus schemes	530	0
10	Vishesh Krishi and Gram Udyog Yojana	213	20
11	Service Export Incentive Scheme	772	1,809
12	Focus Market/Product Scheme	3,861	461
13	Merchandise Exports from India Scheme	12,746	13,937
	TOTAL	76,980	36,710
14	Less revenue impact on incentive schemes maintained at S. Nos. 8 to 13	18,373	16,408
15	Revenue impact on account of input tax neutralization or exemption schemes to be reduced from gross revenue impact on account of customs duty	58,607	20,302

1.18 These aforesaid estimates or 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.

1.19 Table below summarize the calculations for determining the revenue impact of tax incentives under customs duty regime during **2016-17**

S. No.	Head	Formula	Amount (Rs crore)
A	Net revenue impact of tax incentives as per EDI data (after making corrective adjustments)	-	3,20,481
B	Revenue impact on account of unconditional BCD exemptions including FTAs/CEPAs/CECAs	-	1,53,976
C	Revenue impact on account of unconditional CVD exemptions	-	35,117
D	Revenue impact on account of unconditional SAD exemptions	-	2,600
E	Revenue impact on account of total unconditional exemptions	B+C+D	1,91,693
F	Revenue impact of tax incentives as per EDI data [conditional exemptions]	A-E	1,28,788
G	Extrapolating to cover both EDI and non-EDI locations	Fx100/f*	1,33,707
H	Net duty foregone on account of input tax neutralization schemes	-	58,607
I	Final revenue impact of tax incentives	G-H	75,100

* f is the extrapolation factor to cover non-EDI data. The EDI has captured 96.30% of the actual reported gross customs revenue collection in 2016-17.

1.20 Table below summarize the calculations for determining the estimated revenue impact of tax incentives [on account of BCD only] under customs duty regime during **2017-18**

S. No.	Head	Formula	Amount (Annualized based on data from April to Sept 2017) Rs crore
A.	Net revenue impact of tax incentives on account of BCD as per EDI data (after making corrective adjustments)	—	1,97,712
B.	Revenue impact on account of unconditional BCD exemptions including FTAs/CEPAs/CECAs	—	146036
C.	Revenue impact of tax incentives [on account of BCD] as per EDI data	A-B	51,676
D.	Extrapolation to cover both EDI and non-EDI locations.	Cx100/f*	56,683
E.	Net duty foregone on account of input tax neutralization schemes	—	20,302
F.	Actual Duty Foregone	D-E	36,381

* f is the extrapolation factor to cover non-EDI data. The EDI has captured 91.20% of the actual reported gross customs revenue collection in 2017-18.

1.21 Revenue implication of preferential rates under Free Trade Agreement [FTA] notifications (BCD only) [excluding ITA] during 2016-17 and 2017-18 are as under:

		Rs. crore	
S.No.	FTA notification	2016-17	2017-18 (Annualized)
1.	Effective rate of duty for specified goods imported from ASEAN	5,738	8,845
2.	Effective rate of duty for specified imports from Korea	3,470	8,872
3.	Concessional rate of duty for imports from Japan	1,988	2,678
4.	Exemption to specified goods imported from Nepal	713	612
5.	Effective rate of duty for specified imports from Malaysia	664	956
6.	Exemption to import of specified goods from Thailand	473	579
7.	Effective rate of duty for specified imports from Singapore	452	581
8.	Others	530	636
9	Total	14,028	23,759

Amount in columns 3 and 4 are after extrapolation by factor of 96.30% and 91.20% to cover non-EDI data for the year 2016-17 and 2017-18 respectively.

1.23 Revenue impact of tax incentives during 2016-17 and Revenue impact of tax incentives during 2017-18 are not comparable, as that during 2016-17, the revenue impact of tax incentives is on account of BCD, CVD and SAD, whereas the estimate of revenue impact of tax incentives during 2017-18 is on account of BCD only [CVD and SAD having been subsumed in GST, with effect from 1st July, 2017].

B. Central Excise

2.1 Excise duty is levied as per the rates specified in the First and Second Schedules to the Central Excise Tariff Act, 1985. In many cases, various Finance Acts also specify the rate at which the excise duty is levied on specified goods. These rates specified in various enactments are commonly referred to as “**Tariff rates**” of excise duty.

2.2 As in case of Customs, the Central Excise Act, 1944 or the Finance Acts concerned also delegate powers to the Central Government [under Section 5A (1) of the Central Excise Act, 1944, which is also made applicable to duties levied under various Finance Acts], through notifications, to prescribe duty rates lower than the Tariff rates. The rates, prescribed through notifications, are commonly referred to as “**effective rates**”.

2.3 As in the case of customs, the central excise exemption notifications can also be broadly classified into two types,

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

2.4 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 taken into consideration for estimating the revenue impact of tax incentives figures.

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

- (a) In cases where the tariff and effective rates of duty are ad valorem rates, -

$$\text{Revenue impact of tax incentives} = \text{Value of goods} \times (\text{Tariff rate of duty} - \text{Effective rate of duty})$$

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

2.6 In 2017-18 Budget, the methodology to calculate the revenue impact of tax incentives on the Central Excise was also modified, considering rates prescribed under unconditional notifications as *de facto* tariff rates. The same methodology has been adopted for arriving final revenue impact of tax incentives in central excise for the year 2016-17. As excise duty [except that on tobacco products, crude petroleum oil, natural gas, petrol and diesel] has been subsumed in GST, the revenue impact of tax incentives for excise is being discontinued from 2017-18 onwards.

2.7 Automation of Central Excise & Service Tax (ACES) system is in operation in all the Central Excise formations. However, the ACES data does not capture details, where all goods manufactured by a manufacturer are fully exempt from excise duty, and to that extent the estimates of revenue forgone based on this data result in under estimates of revenue impact of tax incentives. Estimate of total revenue impact of tax incentives in central excise is based on ACES data, which essentially captures the data contained in returns filed by assesseees. The revenue impact due to the operation of area based exemption schemes has been obtained separately from the Central Excise Zones concerned.

2.8 Two types of area-based exemptions were in operation during 2016-17, namely, –

- (a) Based on refund mechanism (for the North East Region and J & K), and
- (b) Outright exemption (for Himachal Pradesh and Uttarakhand).

In case of exemption operating through refund-based mechanism, revenue impact of tax incentives is computed by aggregating the refunds actually sanctioned to the individual units or claimed by them during the year. For outright exemptions, revenue impact is calculated using the difference between the general effective rate and the duty actually paid at Nil rate on value added by units availing such exemption.

2.9 Accordingly, the total revenue impact of tax incentives for the financial year 2016-17 comes to Rs.1,71,824 crore, Rs. 48,191 crore on account of conditional exemptions, Rs. 1,00,660 crore on account of unconditional exemptions and Rs. 22,973 crore on account of area based exemptions. After reducing the revenue impact of unconditional excise duty exemptions, the revenue impact of tax incentives for 2016-17 comes to Rs. 71,164 crore.

3. The revenue impact of indirect taxes is summarized as under:

Revenue impact of tax incentives (Indirect Taxes) in financial years 2016-17 and 2017-18

Rs. crore

	Revenue impact of tax incentives in 2016-17	Revenue impact of tax incentives in 2017-18 (Estimated)
Customs Duty	75,100	36,381
Central Excise Duty	71,164	-
Total	1,46,264	36,381

4. The revenue impact of exemptions under GST would be provided from Budget 2019-20 onwards.

**SOURCES AND APPLICATION OF NATIONAL SMALL SAVINGS FUND
AS ON 31ST MARCH, 2018**

(In ₹ Crores)

Particulars	Actuals 2016-2017	RE 2017-2018	BE 2018-2019
A SOURCES OF FUNDS :			
DEPOSITS UNDER SMALL SAVINGS SCHEMES :			
Savings Deposits			
Liabilities outstanding as on 1st April	448293.84	504262.77	579370.54
Accretion to liabilities during the year	55968.93	75107.77	79919.56
Savings Certificates			
Liabilities outstanding as on 1st April	194176.95	197770.60	202873.08
Accretion to liabilities during the year	3593.65	5102.48	5703.66
Public Provident Fund			
Liabilities outstanding as on 1st April	372753.98	430456.92	480705.74
Accretion to liabilities during the year	57702.94	50248.82	54178.23
TOTAL DEPOSITS	1132490.29	1262949.36	1402750.81
B APPLICATION OF FUNDS :			
Investment in Central Government Special Securities against outstanding balance as on 31.3.1999			
Investment as on 1st April	64569.19	64569.19	64569.19
Less: Redemption of securities during the year	...	...	...
Investment in Special Central Government Securities against collections from 1.4.1999			
Investment as on 1st April	60716.15	66002.60	134969.60
Additional investment during the year	10290.45	75000.00	30778.12
Less: Redemption of securities during the year	-5004.00	-6033.00	-13533.00
Investment in Special State Government Securities against collections from 1.4.1999			
Investment as on 1st April	571048.80	538651.46	508668.12
Additional investment during the year	7417.38	10500.00	11025.00
Less: Redemption of securities during the year	-39814.72	-40483.34	-42667.78
Reinvestment in Central Government Special Securities out of the sums received on redemption of securities			
Investment as on 1st April	188570.81	250719.50	284380.50
Additional investment during the year	62148.69	33661.00	57754.88
Less: Redemption of securities during the year	...	...	...
Investment in Public Agencies			
Food Corporation of India			
Opening Balance as on 1st April	...	70000.00	81000.00
Additions during the year	70000.00	25000.00	...
Less: Repayment during the year	...	-14000.00	-19000.00
National Highway Authority of India			
Opening Balance as on 1st April	...	...	20000.00
Additions during the year	...	20000.00	...
Less: Repayment during the year	...	...	...
Air India			
Opening Balance as on 1st April	...	...	3000.00
Additions during the year	...	3000.00	...
Less: Repayment during the year	...	...	-3000.00
Other agencies			
Opening Balance as on 1st April	...	...	58684.78
Additions during the year	...	58684.78	127971.88
Less: Repayment during the year	...	...	-5868.48
TOTAL INVESTMENTS	989942.75	1155272.19	1298732.81
Accumulated balance Income(-)/Expenditure(+) Account	100993.92	107677.17	104018.00
Cash Balance	41553.62	...	...
TOTAL	1132490.29	1262949.36	1402750.81

PART B

ASSET AND LIABILITY STATEMENTS

1. 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 2018-2019 is estimated to amount to ₹ 89,58,193.05, as against ₹ 82,32,653.56 crore at the end of 2017-2018(RE). Broad details are as follows:-

	(In ₹ crores)	
	As on 31 st March 2018	As on 31 st March 2019
Internal debt and other liabilities	79,89,245.06	87,03,357.16
External debt	2,43,408.50	2,54,835.89
Total	82,32,653.56	89,58,193.05

Internal Debt comprises loans raised in the open market, compensation and other bonds, etc. It also includes borrowings through treasury bills including treasury bills issued to State Governments, commercial banks and other investors, as well as non-negotiable, non-interest bearing rupee securities issued to international financial institutions. An analysis of the public debt outstanding at the beginning of the First Five Year Plan and close of each year from 2013-2014 to 2016-2017 and that estimated to be outstanding at the close of 2017-2018 and 2018-2019 is given in the Statement of Liabilities. The amount outstanding under internal and external debt reflects the liability of Government as represented by the book value of the outstanding debt. The outstanding stock of external liabilities is reckoned at historical rates of exchange on which the liability was initially accounted for in the books of accounts after netting the repayments made at current exchange rates.

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

The position of guarantees given by the Government of India as at the end of 2016-17, 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, 2016 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.

1 (i) STATEMENT OF LIABILITIES OF THE CENTRAL GOVERNMENT*(In ₹ crores)**At the end of :*

	Accounts					Revised 2017-2018	Budget 2018-2019
	1950-1951	2013-2014	2014-2015	2015-2016	2016-2017		
A. Public Debt	2054.33	4425347.66	4935804.80	5515097.55	5969968.10	6668325.89	7251055.83
1. Internal Debt	2022.30	4240766.92	4738291.03	5304835.44	5741709.39	6424917.39	6996219.94
(i) Market Loans (Statement 2, 2A & 2B)	1444.95	3441641.37	3891734.04	4298783.99	4649486.99	5062880.71	5459131.20
(ii) Spl. Securities converted into Marketable Securities (Statement 2C)	358.02	72817.95	67817.95	64817.95	64817.95	53817.95	47687.95
(iia) Spl. Securities issued to PSBs (Statement 2K)	...	...	...	...	...	80000.00	145000.00
(iii) Other special Securities issued to Reserve Bank	...	1489.28	1489.28	1489.28	...	...	...
(iv) Compensation and other bonds	6.73	13628.15	13440.43	12446.11	25108.06	52748.28	77059.48
(v) 14 days Treasury Bills	...	86815.77	85678.37	121127.23	156569.67	126569.67	126569.67
(vi) 91 days Treasury Bills	...	125760.61	128961.47	132854.71	106840.05	214430.35	214430.35
(vii) 182 days Treasury Bills	...	76417.43	77337.37	77806.97	85436.30	77852.66	85852.66
(viii) 364 days Treasury Bills	...	136956.26	143152.18	154033.20	142525.75	149988.99	158988.99
(ix) Ways & Means Advances	...	...	...	...	...	...	...
(x) Cash Management Bills	...	...	...	...	...	...	...
(xi) Securities issued to International Financial Institutions	212.60	35181.05	46395.07	106726.17	108739.65	101815.81	101686.67
(xii) Securities against small savings	...	229165.37	261391.19	313856.15	381291.29	483919.29	558919.29
(xiii) Spl. Sec. issued against Securitisation of Bal. under POLIF (Statement 2D)	...	20893.68	20893.68	20893.68	20893.68	20893.68	20893.68
2. External Debt*	32.03	184580.74	197513.77	210262.11	228258.71	243408.50	254835.89
B. Other Liabilities	811.07	1244080.82	1306716.12	1386873.72	1466093.21	1564627.67	1707437.22
1. National Small Savings Fund	336.87	629183.90	646895.29	701368.61	751198.99	779030.06	843831.51
2. State Provident Funds	95.05	143425.04	155334.26	167192.59	184938.01	199938.01	216938.01
3. Other Accounts	16.10	315420.76	315629.59	319800.04	321856.76	360046.04	402030.00
(i) Spl Securities in lieu of Subsidies (OMCs, Fertiliser Cos, FCI) (Statement 2E, 2F & 2G)	...	166327.90	162827.90	162827.90	162827.90	162827.90	162827.90
(iii) Other items	16.10	149092.86	152801.69	156972.14	159028.86	197218.14	239202.10
4. Reserve Funds and Deposits	363.05	156051.12	188856.98	198512.48	208099.45	225613.56	244637.70
(i) Bearing interest	260.85	95479.27	108767.34	124239.65	128981.16	136322.47	146351.21
(ii) Not bearing interest	102.20	60571.85	80089.64	74272.83	79118.29	89291.09	98286.49
Total - Liabilities	2865.40	5669428.48	6242520.92	6901971.27	7436061.31	8232953.56	8958493.05
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	5669128.48	6242220.92	6901671.27	7435761.31	8232653.56	8958193.05
Excess of Capital Outlay and Loans over Liabilities							
Total (Net)	2565.40	5669128.48	6242220.92	6901671.27	7435761.31	8232653.56	8958193.05

* Balances are according to book value.

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

(In ₹ crores)

At the end of :

	Accounts					Revised 2017-2018	Budget 2018-2019
	1950-1951	2013-2014	2014-2015	2015-2016	2016-2017		
A. Capital Outlay							
1. General Services	496.74	736552.32	826737.45	918481.95	1017844.99	1119480.66	1230320.13
(i) Defence Services	260.93	663251.69	745138.67	825113.98	911467.90	997967.38	1091977.93
(ii) Other General Services	235.81	73300.63	81598.78	93367.97	106377.09	121513.28	138342.20
2. Social Services	26.25	38039.47	42914.92	48321.73	53618.59	62946.05	73909.95
3. Economic Services	965.02	717200.08	793128.05	973865.97	1114455.31	1231725.59	1371773.96
(i) Agriculture and Allied Activities	7.78	13802.52	14283.27	14781.70	16332.96	20562.51	24266.66
(ii) Rural Development	...	73.75	75.59	79.29	84.25	84.25	84.25
(iii) Special Areas Programme	...	4522.08	4624.02	4881.93	5265.96	12619.55	21598.71
(iv) Water and Power Development	5.59	62949.87	63035.12	64467.77	66852.32	69966.30	75845.33
(a) Irrigation & Food Control	5.59	529.71	577.71	692.49	795.53	1112.17	1730.60
(b) Energy	...	62420.16	62457.41	63775.28	66056.79	68854.13	74114.73
(v) Industry and Minerals	34.34	60915.39	64696.40	67878.16	70260.06	74520.67	79017.62
(vi) Transport	830.40	324650.12	377794.59	446835.16	539234.06	629373.42	739336.37
(a) Railways	817.93	123059.04	231712.23	266906.54	312091.06	351741.09	404468.08
(b) Other Transport Services	12.47	201591.08	146082.36	179928.62	227143.00	277632.33	334868.29
(vii) Communication	49.98	14755.66	16213.40	19761.55	23238.60	28119.87	33023.84
(a) Postal Services	49.98	3139.58	3312.54	3647.71	3877.16	4525.89	5072.11
(b) Telecommunications Services	...	4742.39	4719.38	4719.38	4719.38	4719.38	4719.38
(c) Other Communications Services	...	6873.69	8181.48	11394.46	14642.06	18874.60	23232.35
(viii) Science & Technology and Environment	...	24173.76	27362.18	31401.92	36631.55	41951.38	48997.37
(ix) General Economic Services	36.93	211356.93	225043.48	323778.49	356555.55	354527.64	349603.81
Disbursement of UT's	...	...	...	...	...	2275.25	4115.37
Grand Total	1488.01	1491791.87	1662780.42	1940669.65	2185918.89	2416427.55	2680119.41
B. Loans advanced by the Central Government							
State Governments	195.58	145812.91	147166.80	148217.38	153463.12	162202.83	173194.75
Union Territory Governments	...	4057.83	4054.50	4067.10	4084.24	3749.33	3318.61
Foreign Governments	0.01	7819.26	9210.62	12034.59	12920.15	13366.28	13877.49
Investment in Special Securities of States under NSSF	...	519145.07	543498.81	571048.80	538651.47	508668.13	477025.35
Investment of NSSF in other Instruments	...	1500.00	1500.00	...	70000.00	162684.78	262788.18
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	82921.52	95760.77	97387.77	104630.23	113952.49	126571.47
Government Servants	0.51	578.37	451.61	331.02	194.25	69.25	-55.75
TOTAL	220.68	761834.96	801643.11	833086.66	883943.46	964693.09	1056720.10
Total -Capital Outlay and Loans Advanced by the Cen.Govt.	1708.69	2253626.83	2464423.53	2773756.31	3069862.35	3381120.64	3736839.51
Cash balance under MSS	...	...	...	...	...	...	...
Grand Total	1708.69	2253626.83	2464423.53	2773756.31	3069862.35	3381120.64	3736839.51
Excess of Liabilities over Capital Outlay and Loans Advanced	856.71	3415501.65	3777797.39	4127914.96	4365898.96	4851532.92	5221353.54
Total	2565.40	5669128.48	6242220.92	6901671.27	7435761.31	8232653.56	8958193.05

1 (iii) GUARANTEES GIVEN BY THE GOVERNMENT
Statement under Rule 6 of the FRBM Rules, 2004

(As at the end of Reporting Year 2016-17)
(In ₹ crores)

Class	Ministry/ Department	Maximum amount guaranteed during the year	Outstanding at the beginning of the year	Additions during the year	Deletions (other than invoked) during the year	Invoked during the year		Outstanding at the end of the year	Guarantee Commission or Fee		Other material details	
						Discharged	Not dis- charged		Receivable	Received		
1	2	3	4	5	6	7	8	9	10	11	12	
1	Guarantees given to the Reserve Bank of India, other Banks and Financial Institutions (viz. Industrial Finance Corporation of India, Industrial Development Bank of India, Life Insurance Corporation of India, Unit Trust of India, etc.) for repayment of principal and payment of interest, cash credit facility, financing seasonal agricultural operations and for providing working capital in respect of companies, corporations, cooperative societies and cooperative banks.	Ministry of Agriculture Department of Agriculture and Cooperation	4036.00 (2)	2531.00 (2)	1505.00	...	...	...	4036.00 (2)	...	...	...
		Ministry of Finance Department of Economic Affairs	17469.94 (17)	17252.92 (17)	217.02	713.32 (1)	...	...	16756.62 (16)	67.63	68.95	...
		Department of Revenue	800.00 (1)	...	800.00 (1)	...	...	...	800.00 (1)	8.00	...	...
		Ministry of Consumer Affairs, Food and Public Distribution	54495.00 (2)	54495.00 (2)	...	...	...	...	54495.00 (2)	...	...	...
		Ministry of Industry Department of Heavy Industry	365.00 (3)	365.00 (3)	...	...	112.00	...	253.00 (3)	15.97	2.53	...
		Ministry of Micro, Small and Medium Enterprises, Khadi & Village Industries Commission (KVIC)	269.00 (1)	269.00 (1)	...	7.00	...	...	262.00 (1)	75.56	...	...
		Ministry of Chemicals and Fertilizers Department of Chemicals and Petrochemicals	2.55 (1)	2.55 (1)	...	2.55 (1)	...	...	...	...	...	...
		Department of Pharmaceuticals	1102.56 (9)	1067.19 (9)	35.37	...	...	...	1102.56 (9)	77.95	...	...
	TOTAL	78540.05 (36)	75982.66 (35)	2557.39 (1)	722.87 (2)	112.00	...	77705.18 (34)	245.11	71.48	...	
2	Guarantees given for repayment of share capital, payment of minimum annual dividend and repayment of bonds / loans,	Ministry of Chemicals and Fertilizers Department of Chemicals and Petrochemicals	250.00 (2)	250.00 (2)	...	...	...	250.00 (2)	2.50	...	...

1	2	3	4	5	6	7	8	9	10	11	12
debentures issued / raised by statutory corporations and financial institutions.	Ministry of Power	7000.00 (2)	7000.00 (2)	...	...	...	...	7000.00 (2)	70.00	70.00	...
	Ministry of Finance Department of Economic Affairs	13074.52 (15)	13074.52 (15)	...	74.52 (13)	...	...	13000.00 (2)	...	...	...
	Ministry of Railways	0.07 (2)	0.07 (2)	...	0.02 (1)	...	...	0.05 (1)	...	...	...
	Ministry of Communication and Information Technology Department of Telecommunications	7513.97 (4)	7513.97 (4)	...	...	...	...	7513.97 (4)	75.59	105.39	...
	TOTAL	27838.56 (25)	27838.56 (25)	...	74.54 (14)	...	...	27764.02 (11)	148.09	175.39	...
3	Guarantees given in pursuance of agreements entered into by the Government of India with International Financial Institutions, Foreign lending agencies, Foreign Governments, Contractors, Consultants, etc., towards repayment of principal, payment of interest / commitment charges on loans, etc., by them and payment against agreement for supplies of material and equipment on credit basis to companies, Corporations / Port Trusts, etc.	Ministry of Civil Aviation	40452.70 (31)	36300.30 (28)	4152.40 (3)	...	...	40452.70 (31)	1036.05	117.15	...
		Ministry of Coal	692.40 (3)	692.40 (3)	...	69.10	...	623.30 (3)	6.24	6.24	...
		Ministry of Power	33604.22 (37)	31406.78 (36)	2197.44 (1)	2416.52 (2)	...	31187.70 (35)	364.25	364.25	...
		Ministry of Finance Department of Economic Affairs	154015.50 (178)	135637.93 (164)	18377.57 (14)	4762.30 (4)	...	149253.20 (174)	177.54	174.94	...
		Ministry of Micro, Small & Medium Enterprises National Small Industries Corporation Limited	58.75 (3)	58.37 (3)	0.38	7.00	...	51.75 (3)	0.32	0.24	...
		Ministry of Road Transport and Highways	703.66 (1)	670.80 (1)	32.86	48.15	...	655.51 (1)	1.76	1.76	...
		Ministry of New and Renewable Energy	7302.77 (11)	5019.71 (11)	2283.06	284.28	...	7018.49 (11)	60.29	60.29	...
		Ministry of Steel	418.68 (2)	418.68 (2)	...	55.34	...	363.34 (2)	1.03	1.03	...
		Ministry of HUPA	489.14 (2)	485.07 (2)	4.07	66.52	...	422.62 (2)	3.83	3.83	...
		Department of Commerce	1.73 (1)	1.73 (1)	...	0.90	...	0.83 (1)	0.05	...	...
		Ministry of Urban Development	797.13 (2)	539.75 (2)	257.38	7.19	...	789.94 (2)	6.52	6.52	...

1	2	3	4	5	6	7	8	9	10	11	12
	Ministry of External Affairs	33270.51 (6)	28187.76 (5)	5082.75 (1)	3370.39	...	...	29900.12 (6)	...	...	...
	TOTAL	271807.19 (277)	239419.28 (258)	32387.91 (19)	11087.69 (6)	...	...	260719.50 (271)	1657.88	736.25	...
4	Counter-Guarantees to Banks in consideration of the Banks having issued Letters of Authority to Foreign Suppliers for Supplies / Services made / rendered by them on credit basis, in favour of the Companies / Corporations.	Ministry of Steel	518.36 (8)	518.36 (8)	...	518.36 (8)	...	...	...	...	...
	TOTAL	518.36 (8)	518.36 (8)	...	518.36 (8)	...	...	...	...	...	...
5	Guarantees given to Railways / State Electricity Boards for due and punctual payment of dues / freight charges by Companies / Corporations.	...	...	...	...	...	...	...	...	...	...
6	Performance guarantees given for fulfilment of contracts / projects awarded to Indian companies in foreign countries.	...	...	...	...	...	...	...	...	...	...
7	Performance guarantees given for fulfilment of contracts / projects awarded to Foreign companies in foreign countries.	...	...	...	...	...	...	...	...	...	...
8	Others	...	...	...	...	...	...	...	...	...	...
	GRAND TOTAL	378704.16 (346)	343758.86 (326)	34945.30 (20)	12403.46 (30)	112.00	...	366188.70 (316)	2051.08	983.12	...

Figures in brackets indicate number of Guarantees.

Note :

- The above data is based on information furnished by the Office of Controller General of Accounts as 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 31.3.2016 and the opening balance as on 1.4.2016 as reported above is ₹ 3.30 crore which is due to reconciliation of records.
- The net accretion of Guarantees for the year 2016-2017 is ₹ 22,429.84 Crore (Col.5 - Col.6-Col.7). Additions during the year 2016-17 were ₹ 34,945.30 crore which is 0.23% of the GDP at market prices for 2016-2017 (PE).
- Guarantees amounting to ₹ 31,190.22 Crore have been committed / approved by the Ministry of Finance for Financial Year 2017-2018 (upto 17.1.2018), which is 0.19 % of the GDP at current prices in the year 2017-18 and well within 0.5% limit.

1 (iv) ASSET REGISTER
Under Rule 6 of the FRBM Rules, 2004

(As at the end of Reporting Year 2016-2017)

Cost (₹ Crore)

	Assets at the beginning of 2016-17	Assets acquired during the year 2016-17	Cumulative total of assets at the end of the year 2016-17
Physical assets:			
Land	345603.69	7248.37	352852.05
Building			
Office	30735.72	1479.55	32215.27
Residential	17581.28	401.63	17982.91
Roads	11898.61	359.68	12258.29
Bridges	12020.03	24.48	12044.51
Irrigation Projects	1307.59	13.22	1320.81
Power Projects	523.24	83.43	606.67
Other Capital Projects	3589.86	-98.51	3491.35
Machinery & Equipment	37037.67	1858.66	38896.33
Office Equipment	2833.63	277.84	3111.47
Vehicles	1913.83	82.76	1996.58
Total	465045.15	11731.10	476776.25
Financial assets:			
Equity Investment			
Shares	185745.89	35265.82	221011.71
Bonus Shares	793.41	7.91	801.32
Loans and Advances			
Loans to State & UT Govts.	3542.19	3.77	3545.96
Loans to Foreign Govts.	12621.71	879.39	13501.10
Loans to Companies	68833.55	3436.43	72269.98
Loans to Others	36423.68	13953.46	50377.15
Other Financial Investment			
Railways	266887.20	34500.68	301387.88
Others	201291.80	1314.95	202606.75
Total	776139.43	89362.42	865501.85
GRAND TOTAL	1241184.58	101093.52	1342278.10

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 stipulated in the 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 at the end of previous reporting year and opening balance at the end of the reporting year is mainly due to increase in the value of cost of land on account of revision of rates as reported by M/o Housing and Urban Affairs (₹165764 crore) and M/o Information and Broadcasting (₹8260 crore).
3. As stipulated in the FRBM Rules, 2004, assets above the threshold value of two lakh only recorded.

2 - DETAILS OF CURRENT RUPEE LOANS OF THE CENTRAL GOVERNMENT

Name of Loan	Earliest date of maturity	As at the end of					Revised	Budget
		1950-1951	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
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	...	...	...	...	...	...
7.37% Government Stock,2014	16.04.2014	...	35751.20	...	...	...	...	...
6.07% Government Stock,2014	15.05.2014	...	27958.20	...	...	...	...	...
Govt.of India Floating Rate Bonds,2014	20.05.2014	...	5000.00	...	...	...	...	...
10.00% Loan,2014	30.05.2014	...	1403.63	...	...	...	...	...
7.32% Government Stock,2014	20.10.2014	...	13000.00	...	...	...	...	...
10.50% Loan,2014	29.10.2014	...	1025.36	...	...	...	...	...
7.56% Government Stock,2014	03.11.2014	...	40845.08	...	...	...	...	...
11.83% Government Stock,2014	12.11.2014	...	5042.46	...	...	...	...	...
10.47% Government Stock,2015	12.02.2015	...	3769.40	...	...	...	...	...
10.79% Government Stock,2015	19.05.2015	...	999.37	999.38	...	...	...	...
11.50% Loan,2015	21.05.2015	...	1899.16	1899.16	...	...	...	...
6.49% Government Stock,2015	08.06.2015	...	39500.14	36105.05	...	...	...	...
7.17% Government Stock,2015	14.06.2015	...	55449.93	33071.82	...	...	...	...
Govt.of India Floating Rate Bonds,2015	02.07.2015	...	6000.00	6000.00	...	...	...	...
11.43% Government Stock,2015	07.08.2015	...	7204.30	7204.30	...	...	...	...
Govt.of India Floating Rate Bonds,2015 II	10.08.2015	...	6000.00	6000.00	...	...	...	...
7.38% Government Stock,2015	03.09.2015	...	54386.74	42648.75	...	...	...	...
9.85% Government Stock,2015	16.10.2015	...	7437.78	7437.79	...	...	...	...
7.59% Government Stock,2016	12.04.2016	...	68000.00	68000.00	35149.48	...	...	...
10.71% Government Stock,2016	19.04.2016	...	9000.00	9000.00	8464.95	...	...	...
Govt.of India Floating Rate Bonds,2016	07.05.2016	...	6000.00	6000.00	6000.00	...	...	...
5.59% Government Stock,2016	04.06.2016	...	6000.00	6000.00	6000.00	...	...	...
12.30% Government Stock,2016	02.07.2016	...	13129.84	13129.85	13129.85	...	...	...
7.02% Government Stock,2016	17.08.2016	...	60000.00	52200.00	38093.26	...	...	...
8.07% Government Stock,2017	15.01.2017	...	69000.00	69000.00	66964.80	...	...	...
7.49% Government Stock,2017	16.04.2017	...	53000.00	53000.00	53000.00	31767.33	...	...
Govt.of India Floating Rate Bonds,2017	02.07.2017	...	3000.00	3000.00	3000.00	3000.00	...	...
8.07% Government Stock,2017	03.07.2017	...	50000	50000.00	50000.00	27240.44	...	...
7.99% Government Stock,2017	09.07.2017	...	71000.00	71000.00	71000.00	35384.64	...	...
7.46% Government Stock,2017	28.08.2017	...	57886.80	57886.80	57886.80	37327.07	...	...
6.25% Government Stock,2018	02.01.2018	...	10886.80	10886.80	10886.80	10886.80	...	...
7.83% Government Stock,2018	11.04.2018	...	73000.00	73000.00	73000.00	73000.00	53754.39	...
8.24% Government Stock,2018	22.04.2018	...	75000.00	75000.00	75000.00	75000.00	58815.00	...
10.45% Government Stock,2018	30.04.2018	...	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	...
12.60% Government Stock,2018	23.11.2018	...	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	...
6.05% Government Stock 2019	02.02.2019	...	53000.00	53000.00	53000.00	53000.00	53000.00	...
7.28% Government Stock 2019	03.06.2019	...	53000.00	53000.00	53000.00	53000.00	50663.75	50663.75

Name of Loan	Earliest date of maturity	As at the end of					Revised 2017-2018	Budget 2018-2019
		1950-1951	2013-2014	2014-2015	2015-2016	2016-2017		
6.05% Government Stock,2019	12.06.2019	...	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
6.90% Government Stock,2019	13.07.2019	...	45000.00	45000.00	45000.00	45000.00	45000.00	45000.00
10.03% Government Stock,2019	09.08.2019	...	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
6.35% Government Stock,2020	02.01.2020	...	56000.00	56000.00	56000.00	56000.00	56000.00	56000.00
8.19% Government Stock,2020	16.01.2020	...	74000.00	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	...	60000.00	75000.00	75000.00	75000.00	75000.00	75000.00
8.27% Government Stock,2020	09.06.2020	...	...	61000.00	73000.00	73000.00	73000.00	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	...	76000.00	76000.00	76000.00	76000.00	76000.00	76000.00
11.60% Government Stock,2020	27.12.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
7.80% Government Stock,2021	11.04.2021	...	68000.00	68000.00	48000.00	66000.00	66000.00	66000.00
7.94% Government Stock,2021	24.05.2021	...	49000.00	49000.00	49000.00	49425.00	49425.00	49425.00
10.25% Government Stock,2021	30.05.2021	...	26213.32	26213.32	26213.32	26213.32	26213.32	26213.32
8.79% Government Stock,2021	08.11.2021	...	83000.00	83000.00	83000.00	83000.00	83000.00	83000.00
8.20% Government Stock,2022	15.02.2022	...	56000.00	56000.00	56000.00	56000.00	56000.00	56000.00
8.35% Government Stock,2022	14.05.2022	...	44000.00	77000.00	77000.00	77000.00	77000.00	77000.00
8.15% Government Stock,2022	11.06.2022	...	83000.00	83000.00	83000.00	83000.00	83000.00	83000.00
8.08% Government Stock,2022	02.08.2022	...	59000.00	66000.00	66000.00	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
6.84% Government Stock,2022	19.12.2022	...	...	...	...	26000.00	90000.00	90000.00
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	77100.00	77100.00	77100.00
6.17% Government Stock,2023	12.06.2023	...	6000.00	6000.00	6000.00	6000.00	6000.00	6000.00
8.83% Government Stock,2023	25.11.2023	...	33000.00	83000.00	83000.00	83000.00	83000.00	83000.00
7.68% Government Stock,2023	15.12.2023	...	...	...	65132.01	88132.01	88132.01	88132.01
7.35% Government Stock,2024	22.06.2024	...	10000.00	10000.00	65168.02	90168.02	90168.02	90168.02
8.40% Government Stock,2024	28.07.2024	...	...	76000.00	90000.00	90000.00	90000.00	90000.00
Govt.of India Floating Rate Bonds,2024	07.11.2024	...	...	...	...	43730.00	110964.99	110964.99
9.15% Government Stock,2024	14.11.2024	...	92000.00	92000.00	92000.00	92000.00	92000.00	92000.00
7.72% Government Stock,2025	25.05.2025	...	...	...	86000.00	86000.00	86000.00	86000.00
8.20% Government Stock,2025	24.09.2025	...	90000.00	90000.00	90000.00	90000.00	90000.00	90000.00
7.59% Government Stock,2026	11.01.2026	...	...	...	23000.00	87000.00	87000.00	87000.00
8.33% Government Stock,2026	09.07.2026	...	90000.00	90000.00	90000.00	90000.00	90000.00	90000.00
6.97% Government Stock,2026	06.09.2026	...	...	...	...	76000.00	91000.00	91000.00
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	86489.21	86489.21	86489.21
8.24% Government Stock,2027	15.02.2027	...	72000.00	89000.00	89000.00	89000.00	89000.00	89000.00
6.79% Government Stock,2027	15.05.2027	...	...	...	...	...	121000.00	121000.00
8.26% Government Stock,2027	02.08.2027	...	72000.00	72000.00	72000.00	72000.00	72000.00	72000.00
8.28% Government Stock,2027	21.09.2027	...	74000.00	88000.00	88000.00	88000.00	88000.00	88000.00
7.17% Government Stock,2028	08.01.2028	...	...	...	...	...	41000.00	41000.00
6.01% Government Stock,2028	25.03.2028	...	15000.00	15000.00	15000.00	15000.00	15000.00	15000.00
8.60% Government Stock,2028	02.06.2028	...	...	84000.00	84000.00	84000.00	84000.00	84000.00
6.13% Government Stock,2028	04.06.2028	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
7.59% Government Stock,2029	20.03.2029	...	...	...	33000.00	88000.00	88000.00	88000.00
6.79% Government Stock,2029	26.12.2029	...	...	...	...	36895.11	118801.13	118801.13
7.88% Government Stock,2029	19.03.2030	...	...	...	89000.00	89000.00	89000.00	89000.00
7.61% Government Stock,2030	09.05.2030	...	...	...	...	85000.00	85000.00	85000.00
9.20% Government Stock,2030	30.09.2030	...	17000.00	61884.55	61884.55	61884.55	61884.55	61884.55
8.97% Government Stock,2030	05.12.2030	...	90000.00	90000.00	90000.00	90000.00	90000.00	90000.00
6.68% Government Stock,2031	17.09.2031	...	...	...	...	...	76349.79	76349.79
8.28% Government Stock,2032	15.02.2032	...	88000.00	88000.00	88000.00	88000.00	88000.00	88000.00
8.32% Government Stock,2032	02.08.2032	...	60000.00	87000.00	87000.00	87000.00	87000.00	87000.00
7.95% Government Stock,2032	28.08.2032	...	59000.00	59000.00	89000.00	89000.00	89000.00	89000.00
8.24% Government Stock,2033	10.11.2033	...	...	25000.00	87000.00	87275.00	87275.00	87275.00
6.57% Government Stock,2033	05.12.2033	...	...	...	...	10000.00	47000.00	47000.00
7.50% Government Stock,2034	10.08.2034	...	60000.00	60000.00	60000.00	90000.00	90000.00	90000.00
7.73% Government Stock,2034	19.12.2034	...	...	...	20000.00	62000.00	98000.00	98000.00
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	...	52000.00	52000.00	52000.00	52245.00	53245.00	53245.00

(In ₹ Rupees)

Name of Loan	Earliest date of maturity	As at the end of					(In ₹ Rupees)	
							Revised	Budget
		1950-1951	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
8.33% Government Stock,2036	07.06.2036	...	86000.00	86000.00	86000.00	86000.00	86000.00	86000.00
6.83% Government Stock,2039	19.01.2039	...	13000.00	13000.00	13000.00	13000.00	13000.00	13000.00
8.30% Government Stock,2040	02.07.2040	...	72000.00	90000.00	90000.00	90000.00	90000.00	90000.00
8.83% Government Stock,2041	12.12.2041	...	90000.00	90000.00	90000.00	90000.00	90000.00	90000.00
8.30% Government Stock,2042	31.12.2042	...	56000.00	90000.00	90000.00	90000.00	90000.00	90000.00
9.23% Government Stock,2043	23.12.2043	...	39472.28	76472.28	79472.28	79472.28	79472.28	79472.28
8.17% Government Stock,2044	01.12.2044	...	...	21000.00	74000.00	86000.00	86000.00	86000.00
8.13% Government Stock,2045	22.06.2045	...	...	...	48000.00	73000.00	73000.00	73000.00
7.06% Government Stock,2046	10.10.2046	...	...	...	...	22000.00	55000.00	55000.00
6.62% Government Stock,2051	28.11.2051	...	...	...	...	10000.00	46000.00	46000.00
7.72% Government Stock,2055	26.10.2055	...	...	...	9000.00	29000.00	46000.00	46000.00
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	194.95	19.08	19.76	28.84	28.84	28.84
Difference under Investigation/Reconciliation			3.41	6.13	1.87	1.17	1.17	1.17
Issue of Securities in 2017-18 Switching		...	...	...	...	...	15493.20	...
Estimated Borrowings in 2018-19		...	...	...	...	...	...	605539.36
Issuances through Switching								28059.00
Discharges through Switching (Bal. fig.)							-15968.00	-28059.00
Buyback from the stock (Bal. fig.)					...	...	-29249.14	-37095.54
TOTAL-CURRENT LOANS								
(Excluding loans under MSS)		1444.95	3414158.03	3864252.14	4276654.83	4627363.67	5040757.39	5437007.88
2A - SPECIAL SECURITIES ISSUED TO NATIONALISED BANKS CONVERTED INTO MARKETABLE SECURITIES								
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	2434.05	2434.05	2434.05	2434.05
8.33% Government Stock 2032	21.09.2032	...	1522.48	1522.48	1522.48	1522.48	1522.48	1522.48
Total		...	20808.75	20808.75	20808.78	20808.78	20808.78	20808.78
2B - INFLATION RATE INDEXED BONDS								
1.44% Inflation Indexed GS 2023	05.06.2023	...	6582.59	6582.59	1235.14	1235.14	1235.14	1235.14
IINSSC	05.06.2023	...	92.00	90.53	85.24	79.40	79.40	79.40
Total		...	2674.59	6673.12	1320.38	1314.54	1314.54	1314.54
2C - SPECIAL SECURITIES CONVERTED INTO MARKETABLE SECURITIES								
7.37% Government Stock 2014	16.04.2014	...	5000.00	...	...	...	...	...
7.38% Government Stock 2015	03.09.2015	...	3000.00	3000.00	...	...	...	...
7.49% Government Stock 2017	16.04.2017	...	5000.00	5000.00	5000.00	5000.00	...	...
6.25% Government Stock 2018	02.01.2018	...	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	...
6.05% Government Stock 2019	12.06.2019	...	7000.00	7000.00	7000.00	7000.00	7000.00	7000.00
6.35% Government Stock 2020	02.01.2020	...	5000.00	5000.00	5000.00	5000.00	5000.00	5000.00
5.87% Government Stock 2022	28.08.2022	...	11000.00	11000.00	11000.00	11000.00	11000.00	11000.00
6.17% Government Stock 2023	12.06.2023	...	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
5.97% Government Stock 2025	25.09.2025	...	16687.95	16687.95	16687.95	16687.95	16687.95	16687.95
Total		...	72817.95	67817.95	64817.95	64817.95	53817.95	47687.95

Name of Loan	Earliest date of maturity	As at the end of					(In ₹ Rupees)	
		1950-1951	2013-2014	2014-2015	2015-2016	2016-2017	Revised 2017-2018	Budget 2018-2019
2I - GOVERNMENT OF INDIA SPECIAL BONDS TO IFCI								
9.75% GOI spl. Bonds,2021	30.10.2021	...	400.00	400.00	400.00	400.00	400.00	400.00
Total		...	400.00	400.00	400.00	400.00	400.00	400.00
2J - Government of India Special Bonds for SBI Rights Issue								
8.35% SBI Rights Issue,2024	27.03.2024	...	9996.01	9996.01	9996.01	9996.01	9996.01	9996.01
Total		...	9996.01	9996.01	9996.01	9996.01	9996.01	9996.01
2K - SPECIAL SECURITIES ISSUED TO PUBLIC SECTOR BANKS FOR RECAPITALIZATION								
Government Stock		...	...	...	...	...	80000.00	80000.00
Government Stock		...	...	...	...	...	...	65000.00
Total		...	...	...	...	...	80000.00	145000.00

3. NATIONAL SMALL SAVINGS FUND

(In ₹ Crores)

	Actuals 2016-2017		BE 2017-2018		RE 2017-2018		BE 2018-2019	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
	A COLLECTIONS, DISCHARGES & INVESTMENTS:							
OPENING BALANCE	1015224.77	...	1103255.33	...	1132490.29	...	1262949.36	...
1 COLLECTIONS & DISBURSEMENTS:								
(i) Savings Deposits	404357.70	348388.77	442809.33	383597.35	446597.89	371490.12	469984.19	390064.63
(ii) Savings Certificates	29013.70	25420.05	24983.05	22984.28	43434.12	38331.64	45951.88	40248.22
(iii) Public Provident Fund	82628.40	24925.46	71343.42	32923.74	76648.06	26399.24	81897.43	27719.20
Total collections & disbursements in the year	515999.80	398734.28	539135.80	439505.37	566680.07	436221.00	597833.50	458032.05
Total (1)	1531224.57	398734.28	1642391.13	439505.37	1699170.36	436221.00	1860782.86	458032.05
2 INVESTMENTS:								
(i) Investment as on 1st April	...	884904.94	...	994080.52	...	989942.74	...	1155272.18
(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	5004.00	10290.45	8504.00	40000.00	6033.00	75000.00	13533.00	30778.12
(iv) Investment in Special State Government Securities issued from 1.4.99 onwards	39814.72	7417.38	41041.59	15000.00	40483.34	10500.00	42667.78	11025.00
(v) Reinvestment of sums received on redemption of Special Central/ State Government Securities	...	62148.69	...	68661.16	...	33661.00	...	57754.88
(vi) Investment in Public Agencies	...	70000.00	...	20000.00	14000.00	106684.78	27868.48	127971.88
(a) Food Corporation of India (FCI)	...	70000.00	...	...	14000.00	25000.00	19000.00	...
(b) National Highway Authority of India (NHAI)	...	...	...	...	...	20000.00	...	...
(c) Air India	...	...	...	...	...	3000.00	3000.00	...
(d) Others	...	...	...	...	...	58684.78	5868.48	127971.88
Total Investment and Repayment in the year	44818.72	149856.52	49545.59	143661.16	60516.34	225845.78	84069.26	227529.88
Total (2)	44818.72	1034761.46	49545.59	1137741.68	60516.34	1215788.52	84069.26	1382802.06
B INCOME AND EXPENDITURE OF NSSF:								
3 INTEREST INCOME:								
(i) Investment in Special Central Government Securities against outstanding balance as on 31.3.1999	7941.85	...	6779.76	...	6779.76	...	6779.76	...
(ii) Investment in Special Central Government Securities against collection from 1.4.99	9364.92	...	8489.76	...	7143.27	...	12481.77	...
(iii) Investment in Special State Government Securities issued from 1.4.99 onwards	54431.53	...	52532.39	...	52116.57	...	48882.65	...
(iv) Reinvestment of sums received on redemption of Special Central/ State Government Securities	62148.69	...	68661.16	...	33661.00	...	57754.88	...

(In ₹ Crores)									
	Actuals 2016-2017		BE 2017-2018		RE 2017-2018		BE 2018-2019		
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements	
(v) Investment in Public Agencies	...	...	3960.00	...	5194.58	...	14222.41	...	...
(a) Food Corporation of India (FCI)	...	...	3960.00	...	5194.58	...	7527.89	...	...
(b) National Highway Authority of India (NHAI)	...	...	...	...	...	...	1540.00	...	...
(c) Air India	...	...	...	...	...	...	225.00	...	...
(d) Others	...	...	...	...	...	...	4929.52	...	...
Sub-Total	90569.49	...	94984.44	...	94617.50	...	109153.59	...	...
OTHER INCOME OF NSSF									
3 Other Receipts	333.12	...	365.00	...	400.00	...	450.00	...	...
Total (3)	90902.61	...	95349.44	...	95017.50	...	109603.59	...	...
INTEREST PAYMENT:									
4 Savings Deposits	...	33085.39	...	34110.00	...	34244.25	...	35614.02	...
Savings Certificates	...	18668.69	...	27090.00	...	27026.39	...	28312.32	...
Public Provident Fund	...	26466.69	...	29400.00	...	30000.00	...	31500.00	...
Total (4)	...	78220.77	...	90600.00	...	91270.64	...	95426.34	...
MANAGEMENT COST:									
5 Payment of agency charges to Department of Posts	...	7173.13	...	7578.64	...	7786.77	...	8176.11	...
Payment of agency charges to Public Sector Banks	...	...	...	250.00	...	264.51	...	250.00	...
Payment of agency commission to agents	...	2265.37	...	2410.66	...	2343.83	...	2066.96	...
Cost of Printing	...	20.36	...	25.00	...	35.00	...	25.00	...
Total (5)	...	9458.86	...	10264.30	...	10430.11	...	10518.07	...
Total Income and Expenditure of NSSF (3)+(4)+(5)	90902.61	87679.63	95349.44	100864.30	95017.50	101700.75	109603.59	105944.41	...
6 Net Income(-)/Expenditure(+) in the year		-3222.98		5514.86		6683.25		-3659.18	

Note:1. Rs.389.16 crore was transferred to Senior Citizens' welfare fund from NSSF during 2016-17.

2. Agency charges payable to Banks of Rs. 114.51 Crore for 2016-17 was paid to Banks in 2017-18. So actual payment made to Banks for 2017-18 would include this amount also.

4. LIABILITY ON ANNUITY PROJECTS

(In ₹ Crores)

Ministry/ Department	Name of the Project	Value of Project	Total Annuity Committed	Term in years (Annuity Period)		No.of Years	Annuity Payment (per year)
				From	To		
Ministry of Road Transport & Highways							
(i)	NHDP Phase-I	2353.70	8635.08				575.67
	Panagarh-Palsit (Km 517-581)	350.00	1665.00	21-06-2005	21-12-2019	15	111.00
	Palsit-Dankuni Durgapur Expressway (Km. 581-646)	432.40	1199.94	27-08-2005	27-02-2020	15	80.00
	Ankapalli-Tuni (Km. 359.2-300) Tuni-Dharmavaram (AP-16) (Km. 300-253)	283.20	884.43	09-11-2004	08-11-2019	15	58.96
	Dharmavaram -Rajahmundry (AP-15) (Km. 253-200)	231.90	837.36	30-11-2004	29-11-2019	15	55.82
	Nellore Bypass	206.00	888.57	30-11-2004	29-11-2019	15	59.24
	Maharashtra Border -Belgaum	143.20	388.80	27-04-2005	27-10-2019	15	25.92
	Tambaram-Tindivanam	332.00	1515.30	20-06-2005	20-12-2019	15	101.02
		375.00	1255.68	03-05-2005	09-11-2019	15	83.71
(ii)	NHDP Phase-II	6851.91	20853.99				1204.73
	Gorakhpur Bypass (Km.251.70-279.80)	600.24	1701.00	04-04-2010	04-04-2027	17.5	97.20
	NS-1/BOT/MP-UP/Gwalior Jhhansi (Km.16 to Km.96.127 of NH-75)	604.00	1830.15	Annuity not yet started		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	02-01-2013	06-04-2027	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	26-09-2009	26-03-2027	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	22-05-2010	22-10-2027	17.5	70.80
	Kosi Bridge & Approaches on NH Division-57 in Bihar (Km 165 to 155) (BR-5)	418.04	1084.60	04-04-2010	04-04-2027	17	63.80
	Bara-Orai (Km. 449 to Km. 422 on NH Division -2 & Km. 255 to 220)	465.00	1344.75	24-10-2009	24-04-2024	15	89.65
	Jhansi-Lalitpur (Km.49.79-99 of NH Division-26) in UP NS-1/BOT/UP-3	355.06	1048.25	27-03-2010	27-03-2027	17.5	59.90
	Jhansi-Lalitpur (Km. 0-49.79 of NH 25&26) in UP NS-1/BOT/UP-3	276.09	838.25	27-03-2010	27-03-2027	17.5	47.90
	Kotlakata-Kurnool (AP-5) (Km 135.740-211)	592.00	2034.72	15-09-2006	14-09-2026	18	113.04
	MH/AP Border to Islam Nagar (NS-2/BOT/AP-6) Km. 175 to Km. 230	360.42	1133.28	02-05-2010	02-11-2027	18	62.96
	Islam Nagar to Kadtal (NS-2/BOT/ AP-7) Km. 230 to Km. 278	546.83	1597.32	03-08-2010	29-02-2028	18	88.74
	Kadtal to Armur (NS-2/BOT/AP-8) Km. 278 to Km. 308	271.73	856.80	29-04-2010	29-10-2027	18	47.60

Ministry/ Department	Name of the Project	Value of Project	Total Annuity Committed	Term in years (Annuity Period)		No. of Years	(In ₹ Crores)
				From	To		Annuity Payment (per year)
	Kadloor Yellareddy to Gundla Pachampalli (NS-2/BOT/AP-2) (Amur-Kalkallu Village) (AP-2) AP/Karnatka border- Nandi Hill crossing & Devenhali to Mennu Kunte Village	490.00	1950.48	24-09-2009	25-09-2026	18	108.36
	Palanpur to Swaroopganj (Raj-42 Km & Guj-34 Km)	402.80	1185.84	20-04-2009	25-03-2027	18	65.88
		498.00	1296.30	24-03-2009	24-03-2024	15	86.42
(iii)	Jammu & Kashmir	7060.46	28324.08				1798.48
	Jammu-Udhampur	1813.76	6864.60	01-06-2014	01-06-2031	17	403.80
	Quazigund-Banihal	1987.00	7350.00	Annuity not yet started		15	490.00
	Chenani-Nashri	2159.00	9525.60	Annuity not yet started		15	635.04
	Srinagar to Banihal	1100.70	4583.88	Annuity not yet started		17	269.64
(iv)	NHDP Phase-III	8947.00	22955.79				1626.25
	Barhi-Hazaribagh-Ranchi-Mahulia Amritsar-Wagah Border Section of NH Division-1 from Km. 455.400 to Km 491.620	625.07	1986.48	14-03-2013	14-03-2028	15.5	128.16
	Patna-Muzzaffarpur	205.88	664.20	01-02-2010	31-08-2027	18	36.90
	Two Laning of Trichy-Karaikudi and Trichy Bypass	671.30	2365.00	01-03-2017	01-09-2029	12.5	189.20
	Haridwar-Dehradun	374.00	554.97	16-08-2014	15-02-2027	13	42.69
	4 Laning of Chappra-Hajipur	478.00	1862.70	Annuity not yet started		17.5	106.44
	2 Laning of Mokama-Munger	575.00	1635.75	Annuity not yet started		12.5	130.86
	2-Laning of Muzaffarpur-Sonbarsa	351.54	1038.44	19-07-2013	14-05-2026	13	79.88
	2 Laning of Dindigul-Perigulam-Theni-Kumili	511.54	1834.00	25-05-2014	25-05-2031	17.5	104.80
	2-Lane Purnea Khagaria NH Division-31	485.00	738.00	07-07-2013	07-01-2031	18	41.00
	4-Lane Krishnagar-Baharampore NH Division-34	664.00	1624.00	02-04-2014	02-10-2028	14.5	112.00
	4-Lane Barasat-Krishnagar NH Division-34	702.16	1530.00	Annuity not yet started		12.5	122.40
	4-Lane Reengus Sikar	867.00	2145.42	Annuity not yet started		14.5	147.96
	4-Lane Ranchi-Jamshedpur	333.51	544.33	01-09-2014	28-02-2029	14.5	37.54
	Krishnagiri-Tindivanam	1479.00	3392.50	Annuity not yet started		12.5	266.42
		624.00	1040.00	Annuity not yet started		13	80.00
(v)	NHDP Phase-IV	3704.04	12987.00				811.00
	4 Laning of Nagpur Betul	2498.76	9596.40	18-08-2015	18-08-2031	16.5	581.60
	Lucknow-Raibareilly	635.90	1461.60	16-07-2015	15-07-2029	14.5	100.80
	Raibareilly-Jaunpur	569.38	1929.00	02-12-2016	02-06-2031	15	128.60
(vi)	SARDP-NE	762.00	3062.22				194.76
	Shillong-Bypass	226.00	596.88	25-09-2013	25-03-2025	12	49.74
	Jorbat-Barapani	536.00	2465.34	28-07-2016	28-01-2031	15	145.02
Total- Ministry of Road Transport & Highways		29679.11	96818.16				6210.89

Ministry/ Department	Name of the Project	Value of Project	Total Annuity Committed	Term in years (Annuity Period)		No.of Years	(In ₹ Crores)
				From	To		Annuity Payment (per year)
Ministry of Home Affairs							
(i)Delhi Police	Development of Residential Complex at Dheerpur, New Delhi	790.58	1897.00*	Annuity not yet started		12	125.50
(ii)Delhi Police	Development of New Police Headquarter at Jai Singh Road, Parliament Street, New Delhi	202.00	1178.81**	Jan, 2019	Jan, 2031	13	78.00
Total- Ministry of Home Affairs		992.58	3075.93				203.50
Ministry of Water Resources, River Development & Ganga Rejuvenation							
National Mission for Clean Ganga	82 MLD Sewage Treatment Project at Haridwar, Uttarakhand	261.61	205.12#	01-01-2020	31-12-2035	15	13.67
	50 MLD Sewage Treatment Project at Varanasi, Uttar Pradesh	226.49	185.53#	01-01-2020	31-12-2035	15	12.37
Total-Ministry of Water Resources, River Development & Ganga Rejuvenation		488.10	390.65				26.04
Grand Total		31159.79	100284.74				6440.43

* Total 24 Annuity committed each of ₹62.75 Crore which comes to ₹1506 Crore + Two construction linked lump-sum payment of ₹158.06 Crore each totalling to ₹316.12 Crore+ Cost of change of scope tentative ₹75 Crore.

** Total 26 Annuity committed each of ₹39 Crore which comes to ₹1014 crore + Two construction linked lump-sum payment of ₹40.40 Crore each totalling to ₹80.80 Crore+ Cost of change of scope (tentative) including interiors & 100% Air Condition ₹84.01 Crore.

The Total Annuity committed is the difference between total value of the Project and 40% of the capital cost to be paid up front in next two years under Hybrid Annuity based PPP mode. Accordingly ₹50.49 Crores are to be paid for Haridwar STP projects and ₹40.95 Crores are to be paid for Varanasi STP projects during the period of 01-01-2018 to 31-12-2019.

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

5. EXTERNAL ASSISTANCE

This Annex gives in brief the nature and magnitude of assistance in the form of Loans, Grants and Commodities being received from foreign countries and International Organizations. The estimates of receipts of external assistance and repayments of principal and payment of interest during the years 2017-2018 and 2018-2019 are summarized in the following table:-

(In ₹ crores)

	Actuals 2016-2017	B.E. 2017-2018	R.E. 2017-2018	B.E. 2018-2019
1. Loans	44,191.49	46,070.00	42,212.00	40,881.00
2. Less-External loans for State Projects	...	...	-12,732.00	14,016.00
A. Net external Loans (1-2)	44,191.49	46,070.00	29,480.00	26,865.00
B. Cash Grants	1,299.59	1,948.00	1,513.00	1,387.00
C. Commodity Grant Assistance	...	1,112.00	2,168.00	1,280.00
D. Total(A+B+C)	45,491.08	49,130.00	33,161.00	29,532.00
E. Repayment of loans	26,194.89	30,281.00	27,066.00	29,455.00
F. External Assistance (Net of Repayments) (D-E)	19,296.19	18,849.00	6,095.00	77.00
G. Interest Payment on loans	5,144.28	5,768.00	5,792.00	6,188.00
H. External Assistance (Net of Repayments & Interest Payments) (F-G)	14,151.91	13,081.00	303.00	-6,111.00

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

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

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

A BILATERAL

I. FRANCE

The Government of France has been extending development assistance to India since 1968. French development assistance is being provided through the French Agency for Development (AFD). The priority areas for AFD financing in India are energy efficiency, renewable energy, urban infrastructure (public transport, water). Some of the major on-going projects through AFD assistance are 'Kochi Metro Project' preservation of bio-diversity, and 'Bengaluru Metro Rail Project-II'.

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', 'Shoogtong-Karcham Hydropower Project-HP', 'Green Energy Corridor Intra Transmission System' in HP, AP and HP Forest Ecosystem climate Proofing.

III. JAPAN

Japan has been extending official development assistance (ODA) to India since 1958. Japanese ODA in the form of loans, Grant Aid and Technical Assistance to India is received through Japan International Cooperation Agency (JICA). Japan is the largest bilateral donor to India. JICA projects are spread across sectors like Transport, Power, Irrigation, environment & investment promotion.

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

IV. RUSSIAN FEDERATION

Development Corporation between India and the Russian Federation (erstwhile USSR) started in the early sixties. Kudankulam Nuclear Power Project 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 provided by the Russian Federation.

A protocol No 2 to the Agreement dated December 5, 2008 was signed in July 2017 for construction of additional nuclear power plants (Units 5&6) at Kudankulam.

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 loans carry a variable interest rate (6 month LIBOR plus variable spread (0.04 to 0.60) with a maximum maturity of 25 years including a grace period of 5 years. Commitment charges on the un-disbursed loan amount was applicable at 0.15% p.a. on loans negotiated after 2nd October 2010.

ADB'S operations now extend beyond the power, transport & urban sectors into financial institution sustainable livelihoods, skill development, and integrated water resources management, Agribusiness Infrastructure Development Investment & Tourism. Some of the major on-going project through ADB assistance on Government account are 'MP District Connectivity Sector Project', 'Rural Connectivity Investment Program Project-3', 'SASEC Road connectivity Investment Programme'.

ADB also provides sovereign guaranteed loans mainly to Power Sector CPSUs and Financial Institutions.

II. EUROPEAN UNION BANK

The European Investment Bank is the European Union's financing institution which was established in 1958 under the Treaty of Rome to provide financing for capital investment. The EIB will lend India 450 million (₹3300 crore approximately towards constructing 23KM long Lucknow Metro rail line.

III. GLOBAL FUND ORGANIZATION

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

There are three on-going projects presently executed with the assistance of Global Fund Assisted Aid control Project 'Increasing Access and promoting comprehensive Care', 'Support and Treatment', 'Intensified Malaria Control Project-3' and 'Tuberculosis'.

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 since 1979. IFAD has assisted in 32 Government projects in the Agriculture, Rural Development, Tribal Development, Women's Empowerment, Natural Resources' Management and Rural Finance Sector.

At present, total 18 projects assisted by IFAD are under implementation. Some of the major on-going projects are integrated Livelihood Support Project and Jharkhand Tribal Improvement and Livelihood Project.

V. NEW DEVELOPMENT BANK (NDB)

NDB has been established by BRICS (Brazil, Russia, India, China and South Africa) countries in Shanghai, China. The first loan extended by NDB loan in India is for USD 350 million to finance major district roads in Madhya Pradesh.

VI. ASIA INFRASTRUCTURE INVESTMENT BANK (AIIB)

Asia Infrastructure Investment Bank (AIIB) is multilateral bank extending loans primarily in energy, transportation and telecommunication, rural infrastructure and agriculture development. In India, two loans have been signed with AIIB in power and road sector in 2017.

VII. 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 on namely democratic governance, poverty reduction, HIV, energy & environment, Sustainable Development and Gender Equality. The Country Programme is focused on economically backward States.

VIII. WORLD BANK GROUP

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

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

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

Some of the major on-going projects through IBRD assistance are 'NH Interconnectivity Improvement project,' Water Sector Improvement Project, Swachh Bharat Mission Support Operation, Second Karnataka State Highway improvement project, Eastern Dedicated Freight Corridor-I project, etc. IBRD also provides sovereign guaranteed loans mainly to Power Sector CPSUs and PSBs.

VIII (b). INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

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

6. MARKET LOANS DUE FOR DISCHARGE IN 2018-19*(In ₹ crores)*

S. No.	Name of Loan	Date of Maturity	Outstanding Amount
MARKET LOANS			
1	7.83% Government Stock, 2018	11.04.2018	53754.38
2	8.24% Government Stock, 2018	22.04.2018	58815.00
3	10.45% Government Stock, 2018	30.04.2018	3716.00
4	5.69% Government Stock, 2018 (Con)	25.09.2018	10000.00
5	5.69% Government Stock, 2018	25.09.2018	6130.00
6	12.60% Government Stock, 2018	23.11.2018	12631.88
7.	5.64% Government Stock, 2018	02.01.2019	10000.00
8.	6.05% Government Stock, 2018	02.02.2019	53000.00
9.	Total Repayments due (as on 25.01.2018)		208047.26
10.	Less: Provision for switching & buy back from the stocks at 2018-19 (Bal. fig)		64569.39
11.	Amount payable in 2018-2019		143477.87
12.	Provision for switching of Government Stock in 2018-19		
	(i) Securities from the outstandings	28059.00	
	(ii) Securities for the long tenor securities	-28059.00	...
13.	Provision for buyback of Government Stock in 2018-19		71941.00