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FINANCES OF FOREIGN DIRECT INVESTMENT COMPANIES, 2000-01*

The financial performance of the foreign direct investment (FDI) companies for the period 1998-99 to 2000-01 is presented in this article based on the audited annual accounts of 447 selected companies which closed their accounts during the period April 2000 to March 2001. In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies with the result that the data reported in balance sheets in such cases refer to varying periods. The analysis of the financial performance of the companies over the years is subject to these limitations.

All the selected 447 companies were amongst those included in the regular studies on finances of non-Government non-financial public/ private limited companies for the year 2000-01. Of these, 312 companies are public limited companies and the remaining 135 companies are private limited companies. The selected companies are classified into 9 major country-groups and 10 major industry-groups. A company is classified in a country-group depending upon the origin of the largest FDI share in the company. The industry-group of the company is determined on the basis of the industry from which the company is reported to

have earned more than 50 per cent of its total income. The industrial classification of the companies has been revised from this study onwards subsequent to the introduction of the National Industrial Classification - 1998. Industry-wise distribution of the selected companies across the major countries and major industries is presented in Table 1.

The data collected from the 447 selected companies indicated that foreign direct investments in India were predominantly from U.S.A., U.K., and Germany with tallies of 89, 86 and 55 companies respectively. Within major industry-group also, the investments came mostly from these three countries. The two industry-groups, 'Machinery and Machine tools' and 'Chemicals and Chemical products' dominated with 81 and 66 companies, respectively. In the case of 'Tea plantations' eight out of the eleven tea companies had investments from U.K.

A. Overall Performance

The financial results of the 447 FDI companies revealed deceleration in their performance during 2000-01. The growth in sales, manufacturing expenses and profits were lower during 2000-01 than those in 1999-2000. Profit margin (gross profits as percentage of sales) and effective tax rate (tax provision as

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services.

The previous study relates to finances of 334 companies during 1999-2000 published in the May 2001 issue of the Reserve Bank of India Bulletin.

Table 1 : Industry and Country-wise Distribution of the Selected FDI Companies, 2000-01

(Number of Companies)

Industry-group/Country	U.K.	U.S.A.	Germany	Switzerland	Japan	France	Netherlands	Mauritius	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Tea plantations	8	1	0	0	0	0	0	1	1	11
2. Food products and Beverages	5	2	1	0	1	0	4	0	6	19
3. Chemicals and Chemical products	13	18	10	2	6	1	4	2	10	66
4. Rubber and Plastic products	1	2	3	0	1	0	3	1	1	12
5. Machinery and Machine tools	12	15	18	9	4	1	7	3	12	81
6. Electrical machinery and apparatus	7	3	2	4	8	4	3	0	4	35
7. Motor vehicles and other transport equipments	8	6	6	1	7	0	0	0	3	31
8. Wholesale and Retail trade	3	3	1	1	1	0	0	5	10	24
9. Computer and related activities	5	12	1	0	0	1	1	1	2	23
10. Other industries	24	27	13	6	11	7	9	16	32	145
Total	86	89	55	23	39	14	31	29	81	447

percentage of profits before tax) decreased marginally in 2000-01 from their level in the previous year. However, return on shareholders' equity (profits after tax as percentage of net worth) was marginally higher than that in the previous year. Total funds raised by these companies increased during the period under review. Internal sources of funds occupied 79 per cent of the total funds raised during 2000-01. Fixed asset formation and investments were the major uses of funds during the period under study. Among the industry groups, the sales performance of 'Computer and related activities', 'Food products and Beverages' and 'Wholesale and retail trade' was good during 2000-01.

B. Operational Results

The sales of selected companies increased by 3.6 per cent to Rs.81,046 crore in 2000-01

(statements 1 and 9). In tandem, on the expenditure side, manufacturing expenses, employees' remuneration and depreciation provision were increased by 2.1 per cent, 10.2 per cent and 7.2 per cent in 2000-01 as compared to increases of 9.4 per cent, 9.3 per cent and 12.8 per cent in the previous year, respectively. Interest payments during 2000-01 declined by 7.6 per cent as compared to rise of 11.9 per cent recorded in the previous year. Gross profits and profits before tax increased by 2.3 per cent and 13.9 per cent in 2000-01 as against the growth of 17.4 per cent and 22.0 per cent in the previous year, respectively. The ordinary dividend rate (ordinary dividend as a percentage of ordinary paid-up capital) worked out to 33.4 per cent in 2000-01 (31.2 per cent in 1999-2000).

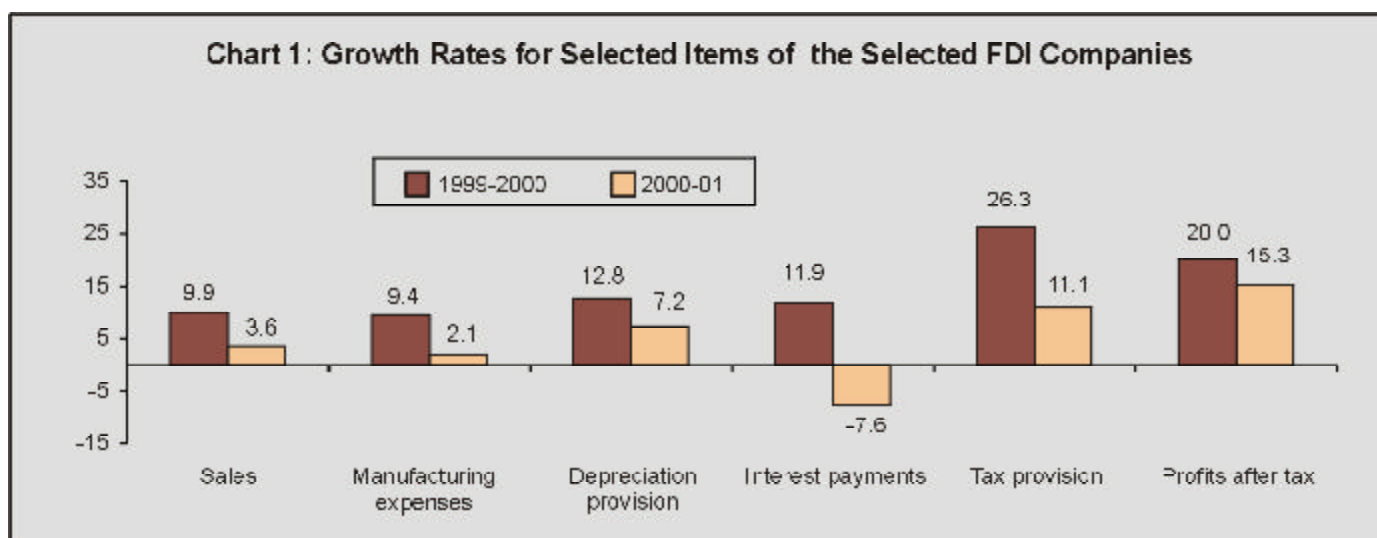


Table 2 : Growth Rates of Sales, Gross Profits and Net Profits of the Selected FDI Companies, 1999-2000 and 2000-01

(Per cent)

Industry/ Country	Number of Companies	Sales		Gross Profits		Profits After Tax	
		1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01
1. Tea plantations	11	0.6	-6.8	-14.4	-33.8	-13.1	-44.8
2. Food products and Beverages	19	11.7	13.1	19.1	17.7	24.6	22.0
3. Chemicals and Chemical products	66	12.9	3.5	-4.3	-16.5	0.5	11.2
4. Rubber and Plastic products	12	10.1	2.4	5.9	-32.6	20.6	-89.9
5. Machinery and Machine tools	81	9.8	-1.1	24.5	-7.5	41.9	1.6
6. Electrical machinery and apparatus	35	1.6	-6.6	-31.8	-37.2	-98.4	#
7. Motor vehicles and other transport equipments	31	19.6	0.3	28.8	-20.5	55.1	-28.6
8. Wholesale and Retail trade	24	20.8	19.4	#	1.2	#	-9.9
9. Computer and related activities	23	36.6	36.0	35.3	50.7	35.9	56.2
Country							
1. U.K.	86	9.1	4.5	14.9	15.4	16.8	30.2
2. U.S.A.	89	10.5	2.6	14.1	-11.1	23.2	-2.3
3. Germany	55	8.4	4.0	40.6	2.7	16.8	10.8
4. Switzerland	23	3.3	3.8	10.9	-3.3	10.9	-6.9
5. Japan	39	26.0	8.6	1.8	0.1	9.4	-8.3
6. France	14	9.0	2.1	#	5.2	#	-15.5
7. Netherlands	31	5.7	-7.1	13.1	-46.0	29.2	-49.0
8. Mauritius	29	10.6	12.6	11.2	19.7	3.4	122.8
All Companies	447	9.9	3.6	17.4	2.3	20.0	15.3

Denominator is negative or nil or negligible.

Profit margin decreased marginally from 11.7 per cent in 1999-2000 to 11.6 per cent in 2000-01. However, companies having major portion of FDI from U.K., France and Mauritius increased their profit margins in 2000-01 as compared to the previous year.

Industry wise, 'Computer and related activities' and 'Food products and Beverages' recorded higher profit margins of 23.7 per cent and 11.2 per cent in 2000-01 as compared to 21.4 per cent and 10.8 per cent in the previous year, respectively.

**Table 3: Profit Margin, Effective Tax Rate and Return on Equity
of the Selected FDI Companies, 1999-2000 and 2000-01**

(Per cent)

Industry/ Country	Profit Margin		Effective Tax Rate		Return on Equity	
	1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01
Industry						
1. Tea plantations	19.7	14.0	32.2	33.9	11.3	6.2
2. Food products and Beverages	10.8	11.2	32.8	34.9	21.0	21.6
3. Chemicals and Chemical products	8.2	6.6	34.4	33.9	11.3	12.1
4. Rubber and Plastic products	8.2	5.4	30.4	75.7	6.2	0.6
5. Machinery and Machine tools	11.0	10.3	38.9	40.4	10.3	9.4
6. Electrical machinery and apparatus	4.5	3.0	96.8	63.7	0.1	2.5
7. Motor vehicles and other transport equipments	10.3	8.2	29.6	26.5	11.6	8.0
8. Wholesale and Retail trade	7.2	6.1	37.7	44.3	12.4	9.4
9. Computer and related activities	21.4	23.7	12.2	9.8	22.7	19.8
Country						
1. U.K.	14.3	15.8	35.3	34.5	19.5	22.2
2. U.S.A.	13.9	12.0	27.1	24.7	13.5	11.3
3. Germany	10.0	9.9	26.1	23.8	10.4	11.0
4. Switzerland	10.5	9.8	34.5	33.7	9.3	7.0
5. Japan	8.3	7.7	33.6	35.8	10.0	8.6
6. France	8.3	8.5	26.1	26.8	8.1	6.6
7. Netherlands	7.6	4.4	39.2	51.1	7.5	3.7
8. Mauritius	13.3	14.1	29.1	22.5	2.4	5.1
All Companies	11.7	11.6	32.8	32.0	13.3	13.7

C. Foreign Business

The selected companies recorded a net inflow of Rs.1,069 crore in foreign currencies during 2000-01 as compared to net inflow of Rs.210 crore during 1999-2000 (Statements 16 to 18). Companies having FDI from U.K., U.S.A. and Mauritius registered net inflow of foreign exchange for all three years under study whereas the companies which had FDI from Germany, Japan and France registered net outflow of foreign exchange for all three years. The total foreign exchange earnings of the selected companies increased by 14.6 per cent in 2000-01 as against an increase of 11.1 per cent in the previous year. The total foreign currency expenditure by these companies

increased by 6.6 per cent in 2000-01 (7.0 per cent in 1999-2000).

Exports by the selected companies increased by 14.5 per cent during 2000-01 as compared to the rise of 7.8 per cent recorded in the previous year. The export intensity of sales (exports to sales) was 11.6 per cent in 2000-01 as compared to 10.5 per cent in 1999-2000. Country-wise, the companies having FDI from Mauritius continued to register the highest export intensity of sales at 34.5 per cent in 2000-01. Among the industry-groups, export intensity of sales was at the highest for 'Tea plantations' (15.1 per cent) followed by 'Computer and related activities' (13.8 per cent), and 'Machinery and Machine tools' (13.4 per cent) during 2000-01.

Table 4 : Growth in Exports and Imports, Imports to Exports and Export Intensity of Sales of the Selected FDI Companies, 1999-2000 and 2000-01

(Per cent)

Industry/ Country	Growth in Exports		Growth in Imports		Imports to Exports		Export Intensity of Sales	
	1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01
1. Tea plantations	-29.9	-0.7	-60.8	27.9	1.2	1.5	14.2	15.1
2. Food products and Beverages	-5.5	15.6	45.6	-18.1	25.0	17.7	12.0	12.3
3. Chemicals and Chemical products	13.6	11.9	12.6	3.5	176.9	163.6	9.7	10.5
4. Rubber and Plastic products	9.8	31.3	-20.2	17.4	97.9	87.6	9.6	12.3
5. Machinery and Machine tools	30.0	21.0	13.7	-3.4	139.1	111.1	11.0	13.4
6. Electrical machinery and apparatus	-16.7	6.9	4.9	-10.1	205.1	172.5	5.5	6.3
7. Motor vehicles and other transport equipments	-9.4	16.7	2.9	14.6	124.6	122.4	5.4	6.3
8. Wholesale and Retail trade	-20.3	-60.8	-18.3	-2.9	156.7	388.6	7.5	2.5
9. Computer and related activities	14.4	23.3	23.2	33.2	32.7	35.3	15.2	13.8
Country								
1. U.K.	5.2	22.3	2.5	8.1	52.3	46.2	11.1	13.0
2. U.S.A.	24.2	4.0	12.2	-3.4	88.5	82.2	10.6	10.8
3. Germany	11.7	8.3	-21.7	10.5	171.5	175.0	6.7	7.0
4. Switzerland	-12.8	0.7	-10.7	22.4	140.0	170.2	7.6	7.4
5. Japan	13.0	5.3	7.3	6.9	125.2	127.1	9.9	9.6
6. France	-13.4	49.9	1.1	27.8	287.6	245.2	5.6	8.2
7. Netherlands	-7.0	22.5	10.0	-17.1	134.5	91.1	4.0	5.3
8. Mauritius	8.1	9.9	-16.0	-0.1	46.0	41.8	35.3	34.5
All Companies	7.8	14.5	-0.8	4.8	91.1	83.4	10.5	11.6

Imports by the selected companies increased by 4.8 per cent in 2000-01 after a marginal decline of 0.8 per cent in the previous year. The imports to exports ratio for these companies worked out to 83.4 per cent in 2000-01 as compared to 91.1 per cent in the previous year. The imports of 'Raw materials, components, etc.' accounted for around 65 per cent of the total imports by these companies for the years under study. Imports were higher than exports in 'Chemicals and Chemical products', 'Machinery and Machine tools', 'Electrical machinery and apparatus', 'Motor vehicles and other transport equipments' and 'Wholesale and Retail trade' industry groups.

Dividend Remittances

Dividend remittances of the selected 447 companies in foreign currencies increased from Rs.714 crore in 1999-2000 to Rs.982 crore in 2000-01. It formed 8.9 per cent of total expenditure in foreign currencies in 2000-01 (6.9 per cent in 1999-2000). Dividend remittances in foreign currencies for U.K., U.S.A., Germany, France and Netherlands country-groups were higher in 2000-01 as compared to that in the previous year.

D. Financing Pattern and Utilisation of funds

Financing Pattern

The total funds raised by the selected companies during 2000-01 amounted to

Rs.7,466 crore as against Rs.7,210 crore in 1999-2000 (Statement 15). Internal sources continued to have a major share of 79.4 per cent in the total sources of funds in 2000-01. Reserves and surplus (37.6 per cent) and Provisions (41.0 per cent) were the major sources of funds during 2000-01.

Table 5 : Financing Pattern of the Selected FDI Companies, 1999-2000 and 2000-01

(Per cent)

Sources	1999-2000	2000-01
Internal sources	64.6	79.4
Paid-up capital (Internal)	0.6	0.7
Reserves and surplus	33.0	37.6
Provisions	31.0	41.0
External sources	35.4	20.6
Paid-up capital (External)	26.3	15.6
Borrowings	-12.7	-2.0
Trade dues and other current liabilities	21.6	7.0
Others	0.2	—
Total	100.0	100.0

Utilisation of Funds

The pattern of utilisation of funds showed wide variations in 2000-01 as compared to the previous year (Statement 15). 'Fixed asset formation' (40.1 per cent) and 'Investments' (31.1 per cent) were the major uses of total funds raised in 2000-01. The share of 'Loans and advances and other debtor balances' decreased from 25.0 per cent in 1999-2000 to 16.3 per cent

Table 6 : Funds Utilisation by the Selected FDI Companies, 1999-2000 and 2000-01

(Per cent)

Uses of Funds	1999-2000	2000-01
Gross fixed assets	40.0	40.1
Inventories	9.1	10.5
Loans and advances and other debtor balances	25.0	16.3
Investments	19.0	31.1
Cash and bank balances	4.7	-1.2
Other assets	2.2	3.1
Total	100.0	100.0

in 2000-01 while that of 'Investments' increased from 19.0 per cent in 1999-2000 to 31.1 per cent in 2000-01.

E. Capital Structure and Assets Structure

Capital Structure

Total liabilities/assets (unadjusted) of the selected companies increased by 6.3 per cent to Rs.85,823 crore in 2000-01 (Statement 12). The changes in the financing pattern during 2000-01 resulted in minor variations in the capital structure of the selected companies (Table 7). The share of 'Borrowings' and 'Trade dues and other current liabilities' in total liabilities declined from 26.1 per cent and 25.3 per cent in 1999-2000 to each with 24.4 per cent in 2000-01, respectively. The share of 'Reserves and surplus' in total liabilities, however, increased from 35.3 per cent to 37.6 per cent over the same period.

Table 7 : Composition of Liabilities of the Selected FDI Companies, 1998-99 to 2000-01

(Per cent)

Liabilities	1998-99	1999-2000	2000-01
Share capital	9.4	9.7	9.6
Reserves and surplus	33.0	35.3	37.6
Borrowings	29.1	26.1	24.4
Trade dues and other current liabilities	24.9	25.3	24.4
Others	3.6	3.6	4.0
Total	100.0	100.0	100.0

Debt to Equity

Debt to equity for the selected companies declined from 34.4 per cent in 1999-2000 to 30.7 per cent in 2000-01 (Statements 5 to 7). It may be seen that the debt-equity ratio was substantially low for 'Wholesale and retail trade' and 'Computer and related activities' industries during the period under review.

Table 8: Debt to equity of the Selected FDI Companies, 1998-99 to 2000-01

Industry / Country	(Per cent)		
	1998-99	1999-2000	2000-01
1. Tea plantations	19.2	15.4	14.7
2. Food products and Beverages	23.3	16.4	15.6
3. Chemicals and Chemical Products	26.3	24.1	22.2
4. Rubber and Plastic products	42.3	41.4	53.1
5. Machinery and Machine tools	26.8	21.6	16.8
6. Electrical machinery and apparatus	28.9	36.4	29.8
7. Motor vehicles and other transport equipments	52.5	39.0	41.6
8. Wholesale and Retail trade	0.1	0.6	0.1
9. Computer and related activities	4.7	1.5	1.7
Country			
1. U.K.	28.8	22.7	19.2
2. U.S.A.	35.2	25.6	23.1
3. Germany	44.0	53.4	50.5
4. Switzerland	34.1	32.3	30.1
5. Japan	49.0	36.1	35.2
6. France	12.0	12.8	24.2
7. Netherlands	52.0	37.6	29.2
8. Mauritius	102.9	82.9	82.2
All Companies	39.4	34.4	30.7

Assets Structure

The composition of assets of the selected FDI companies during 2000-01 indicated minor variations in their assets structure over that in the previous year. 'Net fixed assets' (36.1 per cent) and 'Loans and advances and other debtor balances' (28.4 per cent) were the two major components of total assets in 2000-01. 'Inventories' constituted 18.1 per cent of total

Table 9: Composition of Assets of the Selected FDI Companies, 1998-99 to 2000-01

Assets	(Per cent)		
	1998-99	1999-2000	2000-01
Net fixed assets	39.1	37.6	36.1
Inventories	18.6	18.2	18.1
Loans and advances and other debtor balances	28.2	28.7	28.4
Investments	7.5	8.7	10.8
Cash and bank balances	5.6	5.7	5.2
Others	1.0	1.1	1.4
Total	100.0	100.0	100.0

assets in 2000-01. The current ratio (current assets to current liabilities) of these companies was at 1.4 during 1999-2000 and 2000-01.

F. Performance of FDI companies - Public Limited Companies vs. Private Limited Companies

The growth and performance of the selected FDI companies classified into public limited companies and private limited companies may be glimpsed from Tables 10 and 11 (also statements 4 and 8). Profit margin and return on shareholders' equity of the selected FDI public limited companies were higher at 11.7 per cent and 14.3 per cent in 2000-01 as compared to 7.2 per cent and 3.3 per cent in the case of FDI private limited companies, respectively.

Table 10 : Growth Rates of Sales Gross Profits and Net profits of the Selected FDI Companies - Public Limited Companies and Private Limited Companies, 1999-2000 and 2000-01

Type of Companies	Number of Companies	(Per cent)					
		Sales		Gross Profits		Profit after Tax	
		1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01
Public Limited Companies	312	9.5	3.0	16.5	2.4	19.1	16.0
Private Limited Companies	135	22.0	18.5	58.4	-1.0	97.2	-24.1
All Selected Companies	447	9.9	3.6	17.4	2.3	20.0	15.3

Table 11 : Profit Margin, Effective Tax Rate and Return on Equity of the Selected FDI Companies - Public Limited Companies and Private Limited Companies, 1999-2000 and 2000-01

Type of Companies	Number of Companies	(Per cent)					
		Profit Margin		Effective Tax Rate		Return on Equity	
		1999-2000	2000-01	1999-2000	2000-01	1999-2000	2000-01
Public Limited Companies	312	11.8	11.7	32.7	31.7	13.7	14.3
Private Limited Companies	135	8.6	7.2	37.5	47.5	4.8	3.3
All Selected Companies	447	11.7	11.6	32.8	32.0	13.3	13.7

**Statement 1 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies,
1999-00 and 2000-01**

(Per cent)

ITEMS	All Companies (447)	
	1999-00	2000-01
1	2	3
1. Sales \$	9.9	3.6
2. Value of production	10.1	3.4
3. Total Income	10.5	4.3
4. Manufacturing expenses	9.4	2.1
5. Remuneration to employees	9.3	10.2
6. Depreciation provision	12.8	7.2
7. Gross profits	17.4	2.3
8. Interest	11.9	-7.6
9. Operating profits	19.9	6.7
10. Non-operating surplus/deficit	42.2	72.4
11. Profits before tax	22.0	13.9
12. Tax provision	26.3	11.1
13. Profits after tax	20.0	15.3
14. Dividend paid	27.1	11.5
15. Profits retained	14.7	18.4
16. Gross saving	13.7	12.6
17. (a) Gross value added	12.8	5.9
(b) Net value added	12.9	5.7
18. Net worth @	13.5	11.1
19. Total borrowings @	-4.2	-0.7
Of which, from banks @	-0.3	-1.7
20. Trade dues and other current liabilities @	8.2	2.6
21. (a) Gross fixed assets @	6.5	6.3
(b) Net fixed assets @	2.6	1.7
22. Inventories @	4.6	5.3
23. (a) Gross physical assets @	6.1	6.1
(b) Net physical assets @	3.3	2.9
24. (a) Total gross assets @	8.0	7.6
(b) Total net assets @	6.7	6.2
25. Total earnings in foreign currencies	11.1	14.6
Of which, Exports	7.8	14.5
26. Total expenditure in foreign currencies	7.0	6.6
Of which, Imports	-0.8	4.8

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

— Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil.

Note : 1. Figure in bracket represents the number of companies.

2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 1999-00 and 2000-01**

(Per cent)

ITEM	U.K. (86)		U.S.A. (89)	
	1999-00	2000-01	1999-00	2000-01
1	2	3	4	5
1. Sales \$	9.1	4.5	10.5	2.6
2. Value of production	10.5	3.6	11.4	2.0
3. Total Income	10.8	4.6	12.3	3.0
4. Manufacturing expenses	9.4	-0.6	12.7	1.0
5. Remuneration to employees	8.5	10.8	15.7	13.8
6. Depreciation provision	16.3	4.6	13.6	8.4
7. Gross profits	14.9	15.4	14.1	-11.1
8. Interest	0.5	-18.4	1.7	-8.0
9. Operating profits	18.6	22.8	18.3	-12.0
10. Non-operating surplus/deficit	99.8	155.2	245.7	115.4
11. Profits before tax	20.7	28.6	22.4	-5.5
12. Tax provision	28.7	25.7	20.4	-13.8
13. Profits after tax	16.8	30.2	23.2	-2.3
14. Dividend paid	26.6	18.4	32.9	2.3
15. Profits retained	8.9	41.3	18.1	-5.1
16. Gross saving	11.7	26.8	16.2	0.4
17. (a) Gross value added	12.1	13.6	14.5	0.2
(b) Net value added	11.6	14.7	14.7	-1.0
18. Net worth @	11.4	14.5	27.6	16.7
19. Total borrowings @	-13.5	-2.3	-14.1	4.0
<i>Of which, from banks @</i>	-10.7	-8.3	-4.1	-2.8
20. Trade dues and other current liabilities @	13.9	4.3	7.9	-1.5
21. (a) Gross fixed assets @	7.4	9.7	11.4	9.9
(b) Net fixed assets @	4.0	7.7	8.2	6.7
22. Inventories @	5.5	1.6	8.4	-0.2
23. (a) Gross physical assets @	6.9	7.5	10.6	7.4
(b) Net physical assets @	4.6	5.4	8.3	4.4
24. (a) Total gross assets @	7.1	9.6	12.0	11.4
(b) Total net assets @	5.9	8.9	11.0	10.7
25. Total earnings in foreign currencies	6.0	23.3	34.4	-2.7
<i>Of which, Exports</i>	5.2	22.3	24.2	4.0
26. Total expenditure in foreign currencies	20.3	-1.4	13.0	3.9
<i>Of which, Imports</i>	2.5	8.1	12.2	-3.4

For footnotes, please refer to Statement 1.

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 1999-00 and 2000-01 (Contd.)**

(Per cent)

ITEM	Germany (55)		Switzerland (23)	
	1999-00	2000-01	1999-00	2000-01
1	6	7	8	9
1. Sales \$	8.4	4.0	3.3	3.8
2. Value of production	7.4	4.9	1.4	4.9
3. Total Income	7.8	5.3	1.3	5.5
4. Manufacturing expenses	4.6	5.1	-0.4	7.8
5. Remuneration to employees	11.2	9.5	-5.6	3.7
6. Depreciation provision	5.9	4.0	5.6	4.7
7. Gross profits	40.6	2.7	10.9	-3.3
8. Interest	55.2	2.7	14.8	5.3
9. Operating profits	30.4	2.8	8.5	-8.8
10. Non-operating surplus/deficit	-24.5	30.6	#	22.5
11. Profits before tax	16.5	7.3	13.2	-8.1
12. Tax provision	15.9	-2.3	18.0	-10.4
13. Profits after tax	16.8	10.8	10.9	-6.9
14. Dividend paid	30.7	10.1	13.1	-15.7
15. Profits retained	6.4	11.4	9.2	-0.4
16. Gross saving	6.0	6.5	7.0	2.8
17. (a) Gross value added	18.8	5.0	2.9	-0.7
(b) Net value added	22.4	5.2	2.4	-1.7
18. Net worth @	5.8	4.9	-4.3	6.5
19. Total borrowings @	8.8	3.6	5.8	4.7
Of which, from banks @	20.3	4.8	-29.3	53.5
20. Trade dues and other current liabilities @	4.2	6.8	-2.2	7.3
21. (a) Gross fixed assets @	4.3	5.2	1.9	5.3
(b) Net fixed assets @	-0.3	-0.5	-4.2	0.5
22. Inventories @	6.1	16.5	-9.8	12.7
23. (a) Gross physical assets @	4.7	7.9	-0.5	6.6
(b) Net physical assets @	1.7	5.1	-5.9	4.1
24. (a) Total gross assets @	7.7	7.1	1.3	7.2
(b) Total net assets @	6.5	5.2	-1.2	6.1
25. Total earnings in foreign currencies	12.9	35.3	-18.9	-16.9
Of which, Exports	11.7	8.3	-12.8	0.7
26. Total expenditure in foreign currencies	-13.3	26.3	-9.6	18.8
Of which, Imports	-21.7	10.5	-10.7	22.4

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 1999-00 and 2000-01 (Contd.)**

(Per cent)

ITEM	Japan (39)		France (14)	
	1999-00	2000-01	1999-00	2000-01
1	10	11	12	13
1. Sales \$	26.0	8.6	9.0	2.1
2. Value of production	16.1	11.0	9.9	4.2
3. Total Income	16.0	10.5	4.8	3.7
4. Manufacturing expenses	15.6	14.3	9.5	3.0
5. Remuneration to employees	12.8	9.3	-27.4	2.4
6. Depreciation provision	28.3	12.9	3.9	13.5
7. Gross profits	1.8	0.1	149.7	5.2
8. Interest	-1.1	-2.2	-7.4	52.5
9. Operating profits	3.7	1.5	405.5	-8.9
10. Non-operating surplus/deficit	415.1	-61.8	#	-67.1
11. Profits before tax	13.4	-5.3	729.6	-14.6
12. Tax provision	22.2	0.6	63.9	-12.3
13. Profits after tax	9.4	-8.3	#	-15.5
14. Dividend paid	17.9	-3.4	79.3	-19.6
15. Profits retained	5.3	-11.0	#	-13.4
16. Gross saving	19.2	4.5	128.7	2.8
17. (a) Gross value added	11.1	7.5	-3.6	5.3
(b) Net value added	6.8	5.8	-5.0	3.7
18. Net worth @	13.9	7.0	7.7	4.9
19. Total borrowings @	-3.2	-0.4	25.1	35.7
Of which, from banks @	-2.8	-6.1	17.9	-2.2
20. Trade dues and other current liabilities @	-1.9	-1.6	6.9	4.0
21. (a) Gross fixed assets @	5.1	7.4	11.5	16.2
(b) Net fixed assets @	-1.5	-0.8	8.9	16.2
22. Inventories @	-3.6	2.4	4.6	12.3
23. (a) Gross physical assets @	2.9	6.2	10.0	15.4
(b) Net physical assets @	-2.2	0.3	7.5	15.0
24. (a) Total gross assets @	5.8	6.8	9.8	11.0
(b) Total net assets @	2.9	3.1	8.3	9.5
25. Total earnings in foreign currencies	3.8	5.0	33.9	21.5
Of which, Exports	13.0	5.3	-13.4	49.9
26. Total expenditure in foreign currencies	8.2	5.4	7.7	39.0
Of which, Imports	7.3	6.9	1.1	27.8

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 1999-00 and 2000-01 (Concl'd.)**

(Per cent)

ITEM	Netherlands (31)		Mauritius (29)	
	1999-00	2000-01	1999-00	2000-01
1	14	15	16	17
1. Sales \$	5.7	-7.1	10.6	12.6
2. Value of production	4.8	-6.3	10.9	13.0
3. Total Income	5.3	-4.7	10.2	13.0
4. Manufacturing expenses	4.9	-8.0	7.7	14.2
5. Remuneration to employees	6.0	8.8	19.6	18.4
6. Depreciation provision	7.5	31.8	7.9	15.2
7. Gross profits	13.1	-46.0	11.2	19.7
8. Interest	-5.3	-10.2	4.3	2.6
9. Operating profits	28.7	-68.4	64.7	104.2
10. Non-operating surplus/deficit	20.6	#	-70.7	100.8
11. Profits before tax	28.5	-36.6	14.1	103.9
12. Tax provision	27.5	-17.4	52.7	57.8
13. Profits after tax	29.2	-49.0	3.4	122.8
14. Dividend paid	56.1	-5.1	-0.4	16.5
15. Profits retained	11.1	-90.5	&	#
16. Gross saving	8.8	-13.9	9.0	39.4
17. (a) Gross value added	7.8	-7.5	13.1	12.8
(b) Net value added	7.8	-12.6	15.0	12.0
18. Net worth @	13.8	5.5	23.6	7.4
19. Total borrowings @	-9.3	-11.8	0.5	0.8
<i>Of which, from banks @</i>	-0.3	26.0	-7.1	-11.2
20. Trade dues and other current liabilities @	5.9	-3.1	-7.9	10.0
21. (a) Gross fixed assets @	0.9	2.1	8.4	8.4
(b) Net fixed assets @	0.5	-5.5	4.0	3.4
22. Inventories @	-2.8	3.1	-7.4	15.3
23. (a) Gross physical assets @	0.1	2.3	6.1	9.2
(b) Net physical assets @	-0.6	-2.9	2.1	5.2
24. (a) Total gross assets @	4.0	1.3	9.8	8.1
(b) Total net assets @	4.6	-1.7	7.1	4.8
25. Total earnings in foreign currencies	0.5	17.3	9.2	7.7
<i>Of which, Exports</i>	-7.0	22.5	8.1	9.9
26. Total expenditure in foreign currencies	5.3	-9.4	-15.3	-0.4
<i>Of which, Imports</i>	10.0	-17.1	-16.0	-0.7

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-00 and 2000-01**

(Per cent)

ITEM	Tea plantations (11)		Food products and Beverages (19)	
	1999-00	2000-01	1999-00	2000-01
1	2	3	4	5
1. Sales \$	0.6	-6.8	11.7	13.1
2. Value of production	-2.1	-6.6	11.8	13.0
3. Total Income	0.7	-6.8	11.4	14.3
4. Manufacturing expenses	8.2	-2.3	14.0	9.5
5. Remuneration to employees	8.6	8.0	6.9	15.1
6. Depreciation provision	6.0	8.9	9.6	14.8
7. Gross profits	-14.4	-33.8	19.1	17.7
8. Interest	19.2	3.4	2.9	3.5
9. Operating profits	-18.7	-40.9	22.5	20.2
10. Non-operating surplus/deficit	359.4	-97.9	237.3	121.8
11. Profits before tax	-15.7	-43.4	27.0	25.9
12. Tax provision	-20.6	-40.4	32.3	33.9
13. Profits after tax	-13.1	-44.8	24.6	22.0
14. Dividend paid	-2.8	-13.4	15.6	19.8
15. Profits retained	-20.5	-72.1	28.7	22.9
16. Gross saving	-14.3	-48.7	21.5	20.2
17. (a) Gross value added	-6.6	-10.0	14.2	17.8
(b) Net value added	-7.3	-11.2	14.8	18.2
18. Net worth @	27.3	1.7	19.3	18.7
19. Total borrowings @	0.8	-14.6	1.6	19.8
<i>Of which, from banks @</i>	-2.2	-68.1	-10.7	12.1
20. Trade dues and other current liabilities @	42.9	-19.9	19.5	13.2
21. (a) Gross fixed assets @	4.0	4.7	11.3	19.0
(b) Net fixed assets @	3.5	2.9	6.1	18.3
22. Inventories @	12.1	-18.3	5.2	12.1
23. (a) Gross physical assets @	5.2	1.1	9.7	17.2
(b) Net physical assets @	5.2	-1.6	5.8	16.2
24. (a) Total gross assets @	17.5	0.1	16.5	18.3
(b) Total net assets @	19.8	-1.4	15.5	18.0
25. Total earnings in foreign currencies	-29.3	-1.6	-5.2	14.7
<i>Of which, Exports</i>	-29.9	-0.7	-5.5	15.6
26. Total expenditure in foreign currencies	-8.8	6.9	78.6	-29.3
<i>Of which, Imports</i>	-60.8	27.9	45.6	-18.1

For footnotes, please refer to Statement 1.

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-00 and 2000-01 (Contd.)**

(Per cent)

ITEM	Chemicals and Chemical products (66)		Rubber and Plastic products (12)	
	1999-00	2000-01	1999-00	2000-01
1	6	7	8	9
1. Sales \$	12.9	3.5	10.1	2.4
2. Value of production	15.2	2.8	6.9	4.5
3. Total Income	15.7	4.9	7.0	5.2
4. Manufacturing expenses	16.7	5.8	7.0	7.6
5. Remuneration to employees	10.1	9.3	9.4	6.3
6. Depreciation provision	22.6	3.1	5.7	27.7
7. Gross profits	-4.3	-16.5	5.9	-32.6
8. Interest	19.2	-15.9	7.6	24.4
9. Operating profits	-17.2	-16.9	4.2	-88.4
10. Non-operating surplus/deficit	62.4	40.4	86.2	78.8
11. Profits before tax	8.0	10.4	9.2	-71.2
12. Tax provision	25.8	8.7	-10.3	-28.2
13. Profits after tax	0.5	11.2	20.6	-89.9
14. Dividend paid	49.7	1.6	12.2	-48.9
15. Profits retained	-33.2	25.9	25.6	—
16. Gross saving	-7.5	12.0	12.3	-23.6
17. (a) Gross value added	4.6	-3.5	8.6	-4.2
(b) Net value added	1.3	-4.9	9.2	-11.0
18. Net worth @	11.2	5.1	4.5	-2.5
19. Total borrowings @	5.1	-11.0	19.8	19.6
Of which, from banks @	15.6	-0.8	34.5	13.7
20. Trade dues and other current liabilities @	16.4	-4.3	-0.1	3.6
21. (a) Gross fixed assets @	7.1	-3.4	10.4	9.9
(b) Net fixed assets @	4.0	-10.2	8.4	6.7
22. Inventories @	13.1	-2.5	-2.8	15.8
23. (a) Gross physical assets @	8.5	-3.2	7.6	11.0
(b) Net physical assets @	6.7	-7.7	5.4	9.0
24. (a) Total gross assets @	11.6	1.1	8.8	7.6
(b) Total net assets @	11.1	-0.7	7.6	5.6
25. Total earnings in foreign currencies	9.0	10.5	8.8	31.1
Of which, Exports	13.6	11.9	9.8	31.3
26. Total expenditure in foreign currencies	14.0	7.9	-18.7	14.1
Of which, Imports	12.6	3.5	-20.2	17.4

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-00 and 2000-01 (Contd.)**

(Per cent)

ITEM	Machinery and Machine Tools (81)		Electrical machinery and apparatus (35)	
	1999-00	2000-01	1999-00	2000-01
1	10	11	12	13
1. Sales \$	9.8	-1.1	1.6	-6.6
2. Value of production	9.4	-0.8	0.7	-8.0
3. Total Income	9.7	0.5	—	-6.0
4. Manufacturing expenses	11.8	-2.3	4.7	-8.8
5. Remuneration to employees	5.5	7.4	-5.9	-0.9
6. Depreciation provision	5.6	6.0	14.9	-7.2
7. Gross profits	24.5	-7.5	-31.8	-37.2
8. Interest	6.5	-4.0	9.6	-17.9
9. Operating profits	32.8	-8.9	-65.2	-86.2
10. Non-operating surplus/deficit	-28.8	399.4	-93.3	#
11. Profits before tax	29.2	4.3	-66.1	76.5
12. Tax provision	13.3	8.4	11.0	16.2
13. Profits after tax	41.9	1.6	-98.4	#
14. Dividend paid	34.5	-2.1	4.4	-17.1
15. Profits retained	48.8	4.8	—	&
16. Gross saving	20.1	5.5	-53.6	39.4
17. (a) Gross value added	12.4	0.3	-11.5	-9.6
(b) Net value added	13.7	-0.7	-15.4	-10.1
18. Net worth @	11.9	11.9	-7.2	-0.8
19. Total borrowings @	-2.3	-10.1	7.0	-20.5
Of which, from banks @	-10.2	-17.9	5.0	-22.5
20. Trade dues and other current liabilities @	5.8	-2.6	4.5	-4.2
21. (a) Gross fixed assets @	6.6	3.6	-1.1	4.3
(b) Net fixed assets @	1.1	-3.1	-5.8	-1.8
22. Inventories @	4.5	3.3	0.5	-10.9
23. (a) Gross physical assets @	5.9	3.5	-0.7	-0.3
(b) Net physical assets @	2.6	-0.3	-3.2	-5.7
24. (a) Total gross assets @	8.2	4.6	0.9	-3.7
(b) Total net assets @	7.1	3.0	—	-7.0
25. Total earnings in foreign currencies	37.4	8.9	-20.8	-2.2
Of which, Exports	30.0	21.0	-16.7	6.9
26. Total expenditure in foreign currencies	11.7	-0.8	4.0	-10.1
Of which, Imports	13.7	-3.4	4.9	-10.1

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-00 and 2000-01 (Contd.)**

(Per cent)

ITEM	Motor vehicles and other transport equipments (31)		Wholesale and Retail trade (24)	
	1999-00	2000-01	1999-00	2000-01
1	14	15	16	17
1. Sales \$	19.6	0.3	20.8	19.4
2. Value of production	24.7	1.3	19.2	18.8
3. Total Income	24.0	0.8	19.9	17.3
4. Manufacturing expenses	29.0	1.9	14.3	16.1
5. Remuneration to employees	8.7	6.2	16.6	13.7
6. Depreciation provision	6.6	8.3	26.7	14.6
7. Gross profits	28.8	-20.5	589.9	1.2
8. Interest	-13.7	1.5	41.2	-17.2
9. Operating profits	70.9	-31.6	#	3.5
10. Non-operating surplus/deficit	-30.3	-33.0	41.4	-51.0
11. Profits before tax	56.8	-31.6	821.8	0.8
12. Tax provision	61.0	-38.9	44.5	18.3
13. Profits after tax	55.1	-28.6	#	-9.9
14. Dividend paid	42.9	2.2	127.4	39.1
15. Profits retained	60.3	-40.5	#	-40.8
16. Gross saving	25.3	-13.4	#	-18.5
17. (a) Gross value added	16.0	-2.4	53.4	10.0
(b) Net value added	18.3	-4.8	56.0	9.6
18. Net worth @	18.6	3.6	26.5	16.9
19. Total borrowings @	-16.7	8.1	11.6	61.5
Of which, from banks @	-3.1	-2.1	-16.1	13.8
20. Trade dues and other current liabilities @	9.7	6.5	-7.5	1.4
21. (a) Gross fixed assets @	9.2	10.9	9.9	7.3
(b) Net fixed assets @	4.2	7.4	7.3	2.6
22. Inventories @	10.3	14.7	8.1	5.5
23. (a) Gross physical assets @	9.4	11.6	9.1	6.4
(b) Net physical assets @	6.1	9.7	7.8	4.3
24. (a) Total gross assets @	7.1	7.8	11.4	19.0
(b) Total net assets @	4.6	5.6	11.0	19.2
25. Total earnings in foreign currencies	-10.1	14.8	-7.6	-53.2
Of which, Exports	-9.4	16.7	-20.3	-60.8
26. Total expenditure in foreign currencies	2.3	13.0	-16.5	3.1
Of which, Imports	2.9	14.6	-18.3	-2.9

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-00 and 2000-01 (Concl.d.)**

(Per cent)

ITEMS	Computer and related activities (23)	
	1999-00	2000-01
1	18	19
1. Sales \$	36.6	36.0
2. Value of production	37.2	36.1
3. Total Income	37.8	37.9
4. Manufacturing expenses	71.1	4.8
5. Remuneration to employees	57.7	58.1
6. Depreciation provision	36.0	9.8
7. Gross profits	35.3	50.7
8. Interest	-10.4	-23.7
9. Operating profits	37.0	52.5
10. Non-operating surplus/deficit	#	31.6
11. Profits before tax	43.0	52.1
12. Tax provision	127.6	22.4
13. Profits after tax	35.9	56.2
14. Dividend paid	39.9	55.5
15. Profits retained	35.3	56.4
16. Gross saving	35.5	43.5
17. (a) Gross value added	45.0	46.8
(b) Net value added	46.2	51.6
18. Net worth @	84.2	78.8
19. Total borrowings @	-63.9	118.0
<i>Of which, from banks @</i>	-62.2	144.3
20. Trade dues and other current liabilities @	13.1	-1.8
21. (a) Gross fixed assets @	33.6	26.7
(b) Net fixed assets @	28.4	25.5
22. Inventories @	30.5	79.7
23. (a) Gross physical assets @	33.5	28.4
(b) Net physical assets @	28.5	28.3
24. (a) Total gross assets @	51.8	59.0
(b) Total net assets @	53.5	64.3
25. Total earnings in foreign currencies	42.0	17.3
<i>Of which, Exports</i>	14.4	23.3
26. Total expenditure in foreign currencies	46.9	34.8
<i>Of which, Imports</i>	23.2	33.2

**Statement 4 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Type-wise, 1999-00 and 2000-01**

(Per cent)

ITEM	Public (312)		Private (135)	
	1999-00	2000-01	1999-00	2000-01
1	2	3	4	5
1. Sales \$	9.5	3.0	22.0	18.5
2. Value of production	9.7	3.0	20.6	16.4
3. Total Income	10.2	3.8	20.3	16.6
4. Manufacturing expenses	9.1	1.8	20.9	10.3
5. Remuneration to employees	8.4	8.3	28.6	45.7
6. Depreciation provision	12.3	6.5	20.9	18.3
7. Gross profits	16.5	2.4	58.4	-1.0
8. Interest	11.7	-8.7	17.0	21.7
9. Operating profits	18.7	7.2	104.4	-15.4
10. Non-operating surplus/deficit	45.0	71.0	—	#
11. Profits before tax	21.2	14.4	79.0	-9.7
12. Tax provision	25.7	11.1	55.1	14.3
13. Profits after tax	19.1	16.0	97.2	-24.1
14. Dividend paid	26.7	10.9	76.3	66.4
15. Profits retained	13.3	20.4	106.1	-57.0
16. Gross saving	12.8	13.3	37.7	-4.0
17. (a) Gross value added	12.1	5.0	33.3	27.2
(b) Net value added	12.0	4.7	36.5	29.3
18. Net worth @	12.8	11.1	27.7	11.6
19. Total borrowings @	-5.1	-0.9	18.2	3.5
<i>Of which, from banks @</i>	-0.9	-0.8	9.1	-13.3
20. Trade dues and other current liabilities @	8.6	2.9	2.6	-3.6
21. (a) Gross fixed assets @	6.1	6.3	16.6	7.8
(b) Net fixed assets @	2.2	1.7	11.9	0.3
22. Inventories @	4.3	5.5	13.2	0.4
23. (a) Gross physical assets @	5.7	6.1	15.8	6.2
(b) Net physical assets @	2.9	3.0	12.3	0.3
24. (a) Total gross assets @	7.5	7.5	19.5	9.8
(b) Total net assets @	6.2	6.1	18.0	7.3
25. Total earnings in foreign currencies	9.9	16.2	21.9	1.6
<i>Of which, Exports</i>	7.6	15.3	9.9	4.5
26. Total expenditure in foreign currencies	5.5	6.5	36.3	8.7
<i>Of which, Imports</i>	-2.5	4.4	33.8	10.0

For footnotes, please refer to Statement 1.

**Statement 5 : Selected Financial Ratios - Selected Foreign Direct Investment Companies,
1998-99 to 2000-01**

(Per cent)

SELECTED FINANCIAL RATIOS	All Companies (447)		
	1998-99	1999-00	2000-01
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	39.1	37.6	36.1
2. Net worth to total net assets	42.4	45.0	47.2
3. Debt to equity	39.4	34.4	30.7
4. Debt to equity (equity adjusted for revaluation reserve)	41.3	35.7	31.8
5. Short term bank borrowings to inventories	45.5	40.7	38.4
6. Total outside liabilities to net worth	135.9	122.2	112.0
B. Liquidity ratios			
7. Current assets to current liabilities *	1.3	1.4	1.4
8. Quick assets to current liabilities	60.1	62.7	62.7
9. Current assets to total net assets	54.6	54.5	53.5
10. Sundry creditors to current assets	30.5	32.3	31.9
11. Sundry creditors to net working capital	117.8	113.4	108.9
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	94.0	96.9	94.4
13. Sales to gross fixed assets	160.4	165.5	160.4
14. Inventories to sales	19.8	18.8	19.1
15. Sundry debtors to sales	17.5	17.4	17.7
16. Exports to sales	10.7	10.5	11.6
17. Gross value added to gross fixed assets	39.0	41.3	40.9
18. Raw materials consumed to value of production	48.7	48.3	47.0
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		40.0	40.1
20. Gross capital formation to total uses of funds		49.1	50.6
21. External sources of funds to total sources of funds		35.4	20.6
22. Increase in bank borrowings to total external sources		-0.8	-8.9
23. Gross savings to gross capital formation		154.7	163.0
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	10.3	11.3	10.9
25. Gross profits to sales	11.0	11.7	11.6
26. Profits after tax to net worth	12.5	13.3	13.7
27. Tax provision to profits before tax	31.7	32.8	32.0
28. Profits retained to profits after tax	56.9	54.4	55.9
29. Dividends to net worth	5.4	6.0	6.1
30. Ordinary dividends to ordinary paid-up capital	26.4	31.2	33.4

@ Adjusted for revaluation, etc.

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

— Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Both numerator and denominator are negative or nil.

Note : Figure in bracket represents the number of companies.

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01**

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	33.0	32.3	31.9	32.5	31.8	30.7
2. Net worth to total net assets	45.4	47.6	50.0	47.5	54.5	57.4
3. Debt to equity	28.8	22.7	19.2	35.2	25.6	23.1
4. Debt to equity (equity adjusted for revaluation reserve)	31.1	24.2	20.3	36.1	26.1	23.4
5. Short term bank borrowings to inventories	43.0	36.4	34.0	31.3	30.3	29.7
6. Total outside liabilities to net worth	120.4	109.9	99.9	110.6	83.5	74.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.4	1.4	1.6	1.8	1.8
8. Quick assets to current liabilities	62.4	60.8	56.0	83.6	85.1	92.6
9. Current assets to total net assets	58.9	58.1	54.8	58.1	56.4	52.0
10. Sundry creditors to current assets	32.5	37.6	37.7	26.5	25.9	27.4
11. Sundry creditors to net working capital	103.9	122.4	131.1	68.5	58.4	62.4
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	113.4	117.1	112.4	89.5	89.3	82.8
13. Sales to gross fixed assets	225.8	229.4	218.4	182.6	180.8	168.8
14. Inventories to sales	16.7	16.1	15.7	18.3	17.9	17.4
15. Sundry debtors to sales	13.1	12.8	12.3	20.9	18.7	20.4
16. Exports to sales	11.5	11.1	13.0	9.5	10.6	10.8
17. Gross value added to gross fixed assets	55.3	57.7	59.8	49.9	51.2	46.7
18. Raw materials consumed to value of production	50.7	50.9	47.2	47.3	46.8	45.9
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		44.8	43.4		40.1	36.2
20. Gross capital formation to total uses of funds		57.4	46.1		50.0	36.0
21. External sources of funds to total sources of funds		6.8	7.4		43.8	39.1
22. Increase in bank borrowings to total external sources		-199.0	-88.2		-4.5	-3.1
23. Gross savings to gross capital formation		174.8	190.8		124.4	162.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.4	16.7	17.8	12.0	12.4	10.0
25. Gross profits to sales	13.6	14.3	15.8	13.5	13.9	12.0
26. Profits after tax to net worth	18.5	19.5	22.2	13.9	13.5	11.3
27. Tax provision to profits before tax	33.1	35.3	34.5	27.6	27.1	24.7
28. Profits retained to profits after tax	55.2	51.5	55.9	65.8	63.0	61.3
29. Dividends to net worth	8.3	9.5	9.8	4.8	5.0	4.4
30. Ordinary dividends to ordinary paid-up capital	53.9	65.8	75.9	20.4	24.3	23.3

For footnotes, please refer to Statement 5.

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	44.2	41.4	39.1	37.4	36.2	38.7
2. Net worth to total net assets	38.7	38.5	38.4	44.2	42.7	46.8
3. Debt to equity	44.0	53.4	50.5	34.1	32.3	30.1
4. Debt to equity (equity adjusted for revaluation reserve)	44.9	54.3	51.2	34.8	32.9	35.8
5. Short term bank borrowings to inventories	46.5	36.3	33.5	35.4	30.8	38.1
6. Total outside liabilities to net worth	158.1	160.0	160.7	126.4	134.0	113.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.3	1.3	1.4	1.3	1.4
8. Quick assets to current liabilities	43.3	52.1	49.3	79.1	74.9	80.8
9. Current assets to total net assets	50.7	51.7	54.1	58.5	56.6	56.6
10. Sundry creditors to current assets	31.2	30.1	28.7	35.6	38.2	34.6
11. Sundry creditors to net working capital	239.9	143.2	129.3	116.6	160.9	112.0
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	81.2	82.7	81.8	88.8	92.8	84.7
13. Sales to gross fixed assets	120.4	125.1	123.6	139.4	141.3	123.7
14. Inventories to sales	25.0	24.5	27.5	18.4	16.0	17.4
15. Sundry debtors to sales	18.4	19.7	20.0	29.2	29.4	30.7
16. Exports to sales	6.5	6.7	7.0	9.1	7.6	7.4
17. Gross value added to gross fixed assets	27.7	31.6	31.5	35.6	36.0	30.1
18. Raw materials consumed to value of production	37.8	35.1	35.1	50.4	49.2	49.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		30.7	39.2		77.6	40.2
20. Gross capital formation to total uses of funds		43.7	77.1		-25.3	62.2
21. External sources of funds to total sources of funds		42.5	36.8		50.5	45.5
22. Increase in bank borrowings to total external sources		50.2	16.9		-266.0	69.8
23. Gross savings to gross capital formation		158.2	96.9		#	116.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	6.3	8.3	8.1	8.7	9.7	8.3
25. Gross profits to sales	7.7	10.0	9.9	9.8	10.5	9.8
26. Profits after tax to net worth	9.4	10.4	11.0	8.0	9.3	7.0
27. Tax provision to profits before tax	26.3	26.1	23.8	33.1	34.5	33.7
28. Profits retained to profits after tax	57.2	52.1	52.4	58.1	57.3	61.3
29. Dividends to net worth	4.0	5.0	5.2	3.4	4.0	2.7
30. Ordinary dividends to ordinary paid-up capital	29.6	38.1	40.9	27.2	29.7	25.0

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	45.8	43.8	42.2	38.1	38.3	40.6
2. Net worth to total net assets	37.6	41.5	43.1	54.1	53.7	51.4
3. Debt to equity	49.0	36.1	35.2	12.0	12.8	24.2
4. Debt to equity (equity adjusted for revaluation reserve)	50.1	36.4	35.4	12.3	13.1	24.7
5. Short term bank borrowings to inventories	52.5	59.2	54.3	29.6	37.0	28.4
6. Total outside liabilities to net worth	165.7	140.7	132.3	85.0	86.1	94.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.5	1.5	1.6
8. Quick assets to current liabilities	44.3	49.5	53.9	81.5	85.1	86.8
9. Current assets to total net assets	50.6	50.7	52.6	58.1	57.9	57.1
10. Sundry creditors to current assets	21.8	24.8	28.1	38.1	39.0	36.1
11. Sundry creditors to net working capital	165.7	170.8	135.4	116.7	118.9	97.1
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	88.5	108.5	114.5	83.3	83.9	78.3
13. Sales to gross fixed assets	132.1	158.4	160.1	129.4	126.4	111.1
14. Inventories to sales	25.9	19.8	18.7	22.2	21.3	23.4
15. Sundry debtors to sales	16.0	15.7	16.1	30.8	33.1	32.8
16. Exports to sales	11.0	9.9	9.6	7.0	5.6	8.2
17. Gross value added to gross fixed assets	29.9	31.6	31.7	45.3	39.2	35.5
18. Raw materials consumed to value of production	56.0	57.8	60.8	45.7	46.3	43.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		48.5	62.9		60.1	76.6
20. Gross capital formation to total uses of funds		36.9	69.3		67.0	92.4
21. External sources of funds to total sources of funds		12.7	0.2		50.0	52.1
22. Increase in bank borrowings to total external sources		-54.7	#		19.4	-2.2
23. Gross savings to gross capital formation		306.5	144.5		95.9	58.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.1	9.1	8.8	3.0	6.9	6.7
25. Gross profits to sales	10.3	8.3	7.7	3.6	8.3	8.5
26. Profits after tax to net worth	10.4	10.0	8.6	—	8.1	6.6
27. Tax provision to profits before tax	31.2	33.6	35.8	132.3	26.1	26.8
28. Profits retained to profits after tax	67.1	64.6	62.7	—	66.5	68.2
29. Dividends to net worth	3.4	3.6	3.2	1.6	2.7	2.1
30. Ordinary dividends to ordinary paid-up capital	11.7	13.2	12.7	4.6	8.1	6.5

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.6	37.9	36.3	66.1	64.1	63.2
2. Net worth to total net assets	39.7	43.0	46.0	32.6	37.5	38.3
3. Debt to equity	52.0	37.6	29.2	102.9	82.9	82.2
4. Debt to equity (equity adjusted for revaluation reserve)	59.7	42.1	32.3	108.5	86.2	85.0
5. Short term bank borrowings to inventories	36.2	37.0	42.1	128.9	140.9	102.1
6. Total outside liabilities to net worth	152.2	132.6	117.3	207.1	166.6	160.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.4	1.5	0.9	1.0	1.1
8. Quick assets to current liabilities	72.0	74.8	74.4	36.6	47.6	50.6
9. Current assets to total net assets	57.6	57.9	58.4	31.1	32.1	33.4
10. Sundry creditors to current assets	37.5	35.5	34.7	19.2	19.1	18.3
11. Sundry creditors to net working capital	119.2	115.8	108.8	—	733.1	183.8
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	111.4	112.9	106.9	50.6	52.3	56.2
13. Sales to gross fixed assets	173.0	181.4	165.1	64.2	65.5	68.1
14. Inventories to sales	16.3	14.9	16.6	25.9	21.7	22.2
15. Sundry debtors to sales	19.8	20.4	22.1	16.5	20.3	20.5
16. Exports to sales	4.5	4.0	5.3	36.2	35.3	34.5
17. Gross value added to gross fixed assets	36.2	38.7	35.1	19.0	19.8	20.6
18. Raw materials consumed to value of production	59.8	59.9	58.1	46.9	44.6	45.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		11.1	76.8		59.2	72.1
20. Gross capital formation to total uses of funds		0.8	107.9		50.5	90.9
21. External sources of funds to total sources of funds		55.5	-1.6		64.2	36.5
22. Increase in bank borrowings to total external sources		-1.0	#		-21.1	-61.1
23. Gross savings to gross capital formation		#	214.6		76.8	66.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.9	8.5	4.7	6.7	6.9	7.9
25. Gross profits to sales	7.1	7.6	4.4	13.2	13.3	14.1
26. Profits after tax to net worth	6.6	7.5	3.7	2.9	2.4	5.1
27. Tax provision to profits before tax	39.5	39.2	51.1	21.7	29.1	22.5
28. Profits retained to profits after tax	59.8	51.5	9.6	—	—	44.8
29. Dividends to net worth	2.7	3.7	3.3	3.2	2.6	2.8
30. Ordinary dividends to ordinary paid-up capital	14.0	19.8	18.0	6.9	5.3	5.8

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01**

(Per cent)

SELECTED FINANCIAL RATIOS	Tea plantations (11)			Food products and Beverages (19)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	46.9	40.4	41.9	37.7	34.6	34.7
2. Net worth to total net assets	64.8	68.1	70.1	46.9	48.4	48.7
3. Debt to equity	19.2	15.4	14.7	23.3	16.4	15.6
4. Debt to equity (equity adjusted for revaluation reserve)	30.1	20.8	19.6	23.5	16.6	15.7
5. Short term bank borrowings to inventories	38.9	35.4	15.9	59.5	56.4	61.4
6. Total outside liabilities to net worth	54.3	46.8	42.7	113.4	106.6	105.5
B. Liquidity ratios						
7. Current assets to current liabilities*	2.1	2.6	1.9	1.3	1.2	1.1
8. Quick assets to current liabilities	88.0	70.9	63.7	43.7	40.2	35.0
9. Current assets to total net assets	47.5	55.6	36.6	54.6	53.7	47.8
10. Sundry creditors to current assets	19.3	14.3	20.3	34.1	35.2	36.9
11. Sundry creditors to net working capital	36.9	23.2	43.7	148.5	185.1	370.7
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	76.1	65.5	62.3	161.4	156.2	149.7
13. Sales to gross fixed assets	116.8	112.9	100.5	295.5	296.6	281.9
14. Inventories to sales	14.9	16.6	14.6	12.0	11.3	11.2
15. Sundry debtors to sales	8.4	8.4	7.6	4.1	5.2	5.3
16. Exports to sales	20.4	14.2	15.1	14.2	12.0	12.3
17. Gross value added to gross fixed assets	57.0	51.1	43.9	60.5	62.1	61.5
18. Raw materials consumed to value of production	13.1	14.4	14.0	43.8	44.0	39.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		12.7	#		31.9	46.1
20. Gross capital formation to total uses of funds		19.3	516.2		37.1	56.0
21. External sources of funds to total sources of funds		92.2	#		30.3	37.6
22. Increase in bank borrowings to total external sources		-0.6	&		-29.9	18.8
23. Gross savings to gross capital formation		168.6	399.2		176.6	108.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	17.6	12.9	8.7	16.3	16.8	16.8
25. Gross profits to sales	23.2	19.7	14.0	10.1	10.8	11.2
26. Profits after tax to net worth	16.0	11.3	6.2	20.1	21.0	21.6
27. Tax provision to profits before tax	34.2	32.2	33.9	31.5	32.8	34.9
28. Profits retained to profits after tax	58.5	53.5	27.0	68.7	71.0	71.5
29. Dividends to net worth	6.6	5.2	4.5	6.3	6.1	6.1
30. Ordinary dividends to ordinary paid-up capital	75.9	69.5	60.2	23.0	24.3	27.4

For footnotes, please refer to Statement 5.

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Chemicals and Chemical products (66)			Rubber and Plastic products (12)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	41.3	38.6	35.0	45.6	45.8	46.1
2. Net worth to total net assets	48.5	48.5	51.2	46.3	44.7	41.1
3. Debt to equity	26.3	24.1	22.2	42.3	41.4	53.1
4. Debt to equity (equity adjusted for revaluation reserve)	26.8	24.4	22.5	47.5	45.8	58.2
5. Short term bank borrowings to inventories	44.9	45.8	50.4	46.2	72.9	74.2
6. Total outside liabilities to net worth	106.3	106.2	95.3	116.2	123.5	143.1
B. Liquidity ratios						
7. Current assets to current liabilities*	1.3	1.4	1.5	1.5	1.4	1.4
8. Quick assets to current liabilities	54.8	61.9	77.4	77.8	74.1	66.4
9. Current assets to total net assets	50.2	53.4	56.7	51.2	50.7	50.6
10. Sundry creditors to current assets	29.8	28.6	27.6	35.9	29.4	31.4
11. Sundry creditors to net working capital	129.4	106.4	78.6	105.5	103.3	112.9
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	93.8	95.4	99.6	84.2	86.4	84.0
13. Sales to gross fixed assets	159.5	168.3	180.2	128.7	128.3	119.6
14. Inventories to sales	18.8	18.8	17.7	20.2	17.8	20.2
15. Sundry debtors to sales	17.0	17.4	17.8	27.4	28.0	24.4
16. Exports to sales	9.6	9.7	10.5	9.6	9.6	12.3
17. Gross value added to gross fixed assets	34.5	33.7	33.6	26.7	26.2	22.9
18. Raw materials consumed to value of production	52.2	52.1	54.5	57.3	57.9	59.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		30.7	-141.4		63.4	72.4
20. Gross capital formation to total uses of funds		47.8	-175.1		59.0	98.9
21. External sources of funds to total sources of funds		60.4	-259.6		56.0	77.1
22. Increase in bank borrowings to total external sources		17.7	&		63.8	26.8
23. Gross savings to gross capital formation		95.2	#		83.6	41.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.1	7.9	6.6	7.1	7.0	4.5
25. Gross profits to sales	9.7	8.2	6.6	8.5	8.2	5.4
26. Profits after tax to net worth	12.5	11.3	12.1	5.3	6.2	0.6
27. Tax provision to profits before tax	29.5	34.4	33.9	37.0	30.4	75.7
28. Profits retained to profits after tax	59.4	39.5	44.8	62.7	65.3	—
29. Dividends to net worth	5.1	6.9	6.7	2.0	2.1	1.1
30. Ordinary dividends to ordinary paid-up capital	18.1	24.0	24.3	12.6	12.7	5.3

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Machinery and Machine tools (81)			Electrical machinery and apparatus (35)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	29.6	27.9	26.3	28.5	26.7	28.1
2. Net worth to total net assets	44.6	46.6	50.6	39.4	36.5	38.8
3. Debt to equity	26.8	21.6	16.8	28.9	36.4	29.8
4. Debt to equity (equity adjusted for revaluation reserve)	27.2	21.9	16.9	30.8	38.5	31.4
5. Short term bank borrowings to inventories	35.6	29.9	25.9	45.4	48.6	44.8
6. Total outside liabilities to net worth	124.2	114.4	97.5	153.5	173.8	157.6
B. Liquidity ratios						
7. Current assets to current liabilities*	1.5	1.5	1.7	1.4	1.4	1.3
8. Quick assets to current liabilities	79.9	82.1	89.0	77.4	78.5	76.6
9. Current assets to total net assets	66.3	66.5	68.1	68.5	68.0	65.4
10. Sundry creditors to current assets	26.9	27.3	25.4	36.9	40.3	42.8
11. Sundry creditors to net working capital	77.0	77.6	63.0	130.8	149.0	169.7
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	92.0	94.4	90.7	109.3	111.2	112.0
13. Sales to gross fixed assets	162.0	167.0	159.5	232.6	239.1	214.3
14. Inventories to sales	25.2	24.0	25.1	17.9	17.7	16.9
15. Sundry debtors to sales	28.7	29.0	30.0	29.8	30.0	30.2
16. Exports to sales	9.3	11.0	13.4	6.7	5.5	6.3
17. Gross value added to gross fixed assets	40.4	42.6	41.3	51.7	46.3	40.1
18. Raw materials consumed to value of production	54.1	55.4	54.0	62.8	64.9	64.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		35.9	34.6		-66.5	#
20. Gross capital formation to total uses of funds		45.9	47.2		-55.2	&
21. External sources of funds to total sources of funds		36.2	9.3		440.1	&
22. Increase in bank borrowings to total external sources		-26.9	-269.5		17.2	&
23. Gross savings to gross capital formation		139.8	235.6		#	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.0	10.4	9.4	7.3	5.0	3.4
25. Gross profits to sales	9.8	11.0	10.3	6.7	4.5	3.0
26. Profits after tax to net worth	8.1	10.3	9.4	7.5	0.1	2.5
27. Tax provision to profits before tax	44.3	38.9	40.4	29.6	96.8	63.7
28. Profits retained to profits after tax	51.5	54.0	55.8	53.9	—	—
29. Dividends to net worth	3.9	4.7	4.1	3.5	3.9	3.3
30. Ordinary dividends to ordinary paid-up capital	19.0	24.4	22.0	18.8	18.7	15.3

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Motor vehicles and other transport equipments (31)			Wholesale and Retail trade (24)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	36.4	36.3	36.9	20.6	19.9	18.0
2. Net worth to total net assets	41.8	47.3	46.5	44.6	50.8	50.4
3. Debt to equity	52.5	39.0	41.6	0.1	0.6	0.1
4. Debt to equity (equity adjusted for revaluation reserve)	53.1	39.4	42.0	0.1	0.6	0.1
5. Short term bank borrowings to inventories	41.0	39.5	34.6	14.1	10.0	11.8
6. Total outside liabilities to net worth	139.5	111.2	115.2	124.1	96.8	98.4
B. Liquidity ratios						
7. Current assets to current liabilities*	1.5	1.6	1.6	1.5	1.7	1.6
8. Quick assets to current liabilities	81.7	79.7	76.9	66.0	71.6	84.5
9. Current assets to total net assets	55.7	53.8	53.1	78.7	77.2	77.7
10. Sundry creditors to current assets	30.0	30.8	31.7	21.1	29.2	26.7
11. Sundry creditors to net working capital	86.1	84.0	87.8	64.0	73.5	72.9
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	92.4	105.7	100.4	138.5	150.7	149.2
13. Sales to gross fixed assets	141.2	154.6	139.8	460.3	506.0	540.2
14. Inventories to sales	17.4	16.0	18.3	20.0	17.9	15.9
15. Sundry debtors to sales	22.6	18.7	20.2	14.8	13.1	14.6
16. Exports to sales	7.1	5.4	6.3	11.3	7.5	2.5
17. Gross value added to gross fixed assets	37.0	39.3	34.6	84.6	118.1	116.2
18. Raw materials consumed to value of production	55.9	58.1	57.9	56.8	53.6	53.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		66.2	72.1		24.1	10.3
20. Gross capital formation to total uses of funds		84.3	96.3		42.4	17.4
21. External sources of funds to total sources of funds		-2.3	37.7		40.7	49.2
22. Increase in bank borrowings to total external sources		&	-4.5		-12.5	3.9
23. Gross savings to gross capital formation		120.6	77.7		137.3	144.2
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.9	10.9	8.2	1.7	10.8	9.1
25. Gross profits to sales	9.6	10.3	8.2	1.3	7.2	6.1
26. Profits after tax to net worth	8.8	11.6	8.0	—	12.4	9.4
27. Tax provision to profits before tax	28.8	29.6	26.5	#	37.7	44.3
28. Profits retained to profits after tax	69.9	72.3	60.3	—	61.3	40.3
29. Dividends to net worth	2.7	3.2	3.2	2.7	4.8	5.6
30. Ordinary dividends to ordinary paid-up capital	24.1	32.7	31.9	4.3	7.7	9.4

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Concl.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Computer and related activities (23)		
	1998-99	1999-00	2000-01
1	26	27	28
A. Capital structure ratios			
1. Net fixed assets to total net assets	33.2	27.8	21.2
2. Net worth to total net assets	64.1	76.9	83.7
3. Debt to equity	4.7	1.5	1.7
4. Debt to equity (equity adjusted for revaluation reserve)	4.7	1.5	1.7
5. Short term bank borrowings to inventories	113.0	28.1	42.5
6. Total outside liabilities to net worth	55.9	30.0	19.4
B. Liquidity ratios			
7. Current assets to current liabilities*	1.9	2.6	3.3
8. Quick assets to current liabilities	141.6	191.2	230.1
9. Current assets to total net assets	62.6	55.4	47.8
10. Sundry creditors to current assets	31.8	25.3	19.9
11. Sundry creditors to net working capital	66.6	41.6	28.7
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	105.0	93.4	77.3
13. Sales to gross fixed assets	202.1	206.6	221.9
14. Inventories to sales	1.7	1.6	2.1
15. Sundry debtors to sales	24.6	22.9	27.2
16. Exports to sales	18.1	15.2	13.8
17. Gross value added to gross fixed assets	104.0	112.9	130.9
18. Raw materials consumed to value of production	5.4	5.1	5.0
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		28.4	17.4
20. Gross capital formation to total uses of funds		29.2	19.1
21. External sources of funds to total sources of funds		48.5	55.2
22. Increase in bank borrowings to total external sources		-4.4	1.9
23. Gross savings to gross capital formation		178.5	226.7
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	22.6	20.0	18.3
25. Gross profits to sales	21.6	21.4	23.7
26. Profits after tax to net worth	30.8	22.7	19.8
27. Tax provision to profits before tax	7.7	12.2	9.8
28. Profits retained to profits after tax	87.1	86.7	86.8
29. Dividends to net worth	4.0	3.0	2.6
30. Ordinary dividends to ordinary paid-up capital	11.6	12.2	15.7

**Statement 8 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Type-wise, 1998-99 to 2000-01**

(Per cent)

SELECTED FINANCIAL RATIOS	Public (312)			Private (135)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.2	37.7	36.2	38.7	36.7	34.5
2. Net worth to total net assets	42.3	44.9	47.0	44.2	47.8	49.5
3. Debt to equity	40.6	35.6	31.7	15.6	12.1	12.4
4. Debt to equity (equity adjusted for revaluation reserve)	42.6	37.1	33.0	15.6	12.1	12.5
5. Short term bank borrowings to inventories	44.3	38.9	37.0	77.6	84.8	74.4
6. Total outside liabilities to net worth	136.4	122.9	112.6	126.3	109.1	102.2
B. Liquidity ratios						
7. Current assets to current liabilities*	1.4	1.4	1.4	1.0	1.1	1.2
8. Quick assets to current liabilities	60.8	63.2	62.8	46.6	54.6	60.5
9. Current assets to total net assets	54.8	54.6	53.5	50.0	51.7	53.1
10. Sundry creditors to current assets	30.6	32.5	32.2	30.1	28.4	26.1
11. Sundry creditors to net working capital	113.6	110.7	107.6	#	259.6	154.4
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	95.2	98.3	95.3	68.0	70.2	77.9
13. Sales to gross fixed assets	161.5	166.7	160.8	132.9	138.9	152.4
14. Inventories to sales	19.7	18.7	19.2	22.3	20.7	17.5
15. Sundry debtors to sales	17.3	17.2	17.6	22.9	23.9	21.3
16. Exports to sales	10.3	10.1	11.3	24.4	22.0	19.4
17. Gross value added to gross fixed assets	39.1	41.2	40.6	36.7	41.9	49.4
18. Raw materials consumed to value of production	49.0	48.7	47.4	40.7	38.5	38.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		40.2	40.4		38.6	35.9
20. Gross capital formation to total uses of funds		49.3	51.5		47.7	36.4
21. External sources of funds to total sources of funds		31.3	19.3		70.7	41.6
22. Increase in bank borrowings to total external sources		-3.4	-4.5		9.1	-41.7
23. Gross savings to gross capital formation		164.9	164.3		63.3	134.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.6	11.6	11.2	4.5	6.1	5.6
25. Gross profits to sales	11.1	11.8	11.7	6.6	8.6	7.2
26. Profits after tax to net worth	13.0	13.7	14.3	3.1	4.8	3.3
27. Tax provision to profits before tax	31.5	32.7	31.7	43.3	37.5	47.5
28. Profits retained to profits after tax	56.8	54.0	56.0	70.2	73.3	41.5
29. Dividends to net worth	5.6	6.3	6.3	0.9	1.3	1.9
30. Ordinary dividends to ordinary paid-up capital	32.2	39.4	42.4	1.1	1.6	2.4

For footnotes, please refer to Statement 5.

Statement 9 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies, 1998-99 to 2000-01

(Rs. lakh)

ITEM	All Companies (447)		
	1998-99	1999-00	2000-01
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales \$	71,210.44	78,260.97	81,046.41
2. Increase(+) or decrease(-) in stock	266.31	402.33	324.97
3. Value of production (1+2)	71,476.75	78,663.29	81,371.38
4. Other income	2,046.61	2,399.00	2,641.99
Of which, (a) Dividends	220.56	315.91	339.01
(b) Interest	586.15	780.92	820.75
(c) Rent	181.43	137.64	148.18
5. Non-operating surplus(+)/deficit(-)	553.61	787.13	1,356.97
6. TOTAL (3 + 4 + 5)	74,076.97	81,849.42	85,370.34
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	34,794.72	37,987.54	38,233.71
8. Stores and spares consumed	3,532.91	3,427.38	3,596.74
9. Power and fuel	2,126.09	3,074.96	3,258.65
10. Other manufacturing expenses	2,400.56	2,407.52	2,799.02
11. Salaries, wages and bonus	5,345.10	5,963.27	6,538.33
12. Provident fund	619.11	643.19	711.15
13. Employees' welfare expenses	1,084.12	1,095.45	1,238.94
14. Managerial remuneration	137.97	145.86	193.84
15. Royalty	231.16	267.64	275.12
16. Repairs to buildings	196.12	238.35	217.00
17. Repairs to machinery	609.46	633.77	696.13
18. Bad debts	228.67	240.10	251.09
19. Selling commission	392.56	437.31	482.05
20. Rent	764.72	894.72	873.12
21. Rates and taxes	419.47	513.89	488.67
22. Advertisement	1,863.88	2,127.45	2,201.67
23. Insurance	279.58	294.54	285.71
24. Research and development	318.17	313.76	365.62
25. Other expenses	7,788.62	8,266.16	8,770.72
26. Depreciation provision	2,533.26	2,856.50	3,061.47
27. Other provisions (other than tax and depreciation)	56.01	77.75	104.45
28. Gross profits	7,801.10	9,155.17	9,370.16
29. Less : Interest	2,482.22	2,777.71	2,565.43
30. Operating profits	5,318.88	6,377.46	6,804.73
31. Non-operating surplus(+)/deficit(-)	553.61	787.13	1,356.97
32. Profits before tax	5,872.48	7,164.59	8,161.70
33. Less : Tax provision	1,858.83	2,347.00	2,608.35
34. Profits after tax	4,013.65	4,817.59	5,553.35
35. Dividends	1,728.54	2,197.63	2,450.86
(a) Ordinary	1,726.11	2,186.03	2,438.53
(b) Preference	2.43	11.60	12.33
36. Profits retained	2,285.11	2,619.97	3,102.49
37. TOTAL (7 to 28 + 31)	74,076.97	81,849.42	85,370.34

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

— Nil or negligible.

Note : Figure in bracket represents the number of companies.

Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Country-wise, 1998-99 to 2000-01

(Rs. lakh)

ITEM	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	27,650,72	30,175,45	31,520,49	12,560,59	13,881,90	14,239,49
2. Increase(+) or decrease (-) in stock	-125,14	230,79	-33,50	11,27	117,92	37,63
3. Value of production (1+2)	27,525,58	30,406,24	31,486,99	12,571,86	13,999,82	14,277,12
4. Other income	752,24	867,32	970,02	439,72	558,17	629,73
<i>Of which, (a) Dividends</i>	79,93	127,64	156,96	49,77	86,99	98,86
<i>(b) Interest</i>	294,84	389,88	376,23	133,08	160,70	162,19
<i>(c) Rent</i>	32,88	36,71	27,57	53,82	54,78	60,01
5. Non-operating surplus(+) /deficit(-)	80,43	160,69	410,10	23,22	80,26	172,91
6. TOTAL (3 + 4 + 5)	28,358,25	31,434,25	32,867,11	13,034,79	14,638,25	15,079,75
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	13,944,29	15,462,01	14,870,54	5,951,37	6,548,53	6,556,49
8. Stores and spares consumed	1,296,91	1,243,47	1,356,01	295,44	331,25	365,46
9. Power and fuel	714,61	827,61	921,82	369,46	410,22	455,06
10. Other manufacturing expenses	481,46	445,92	719,01	341,40	554,31	547,80
11. Salaries, wages and bonus	1,934,93	2,150,96	2,326,49	1,022,69	1,192,50	1,378,22
12. Provident fund	254,26	245,21	275,12	124,69	139,31	146,85
13. Employees' welfare expenses	304,78	310,00	396,77	207,63	235,96	258,92
14. Managerial remuneration	36,87	44,12	81,98	20,05	29,52	33,56
15. Royalty	46,19	53,52	54,55	31,42	46,13	52,75
16. Repairs to buildings	70,63	82,24	77,20	46,70	60,04	45,22
17. Repairs to machinery	162,41	182,50	183,60	121,48	116,05	150,73
18. Bad debts	41,39	78,22	53,17	74,52	54,75	62,22
19. Selling commission	133,03	155,27	195,20	85,06	86,63	87,57
20. Rent	201,89	277,65	283,88	171,48	217,23	194,13
21. Rates and taxes	202,80	231,22	226,14	68,02	80,72	91,40
22. Advertisement	1,129,19	1,258,02	1,263,20	416,17	486,82	526,40
23. Insurance	82,93	84,70	91,09	43,72	46,40	42,63
24. Research and development	89,49	96,18	91,44	100,79	96,90	134,83
25. Other expenses	2,685,14	2,911,67	3,149,93	1,373,67	1,377,55	1,500,05
26. Depreciation provision	691,54	803,96	840,68	434,39	493,33	534,84
27. Other provisions (other than tax and depreciation)	16,56	13,11	17,94	20,53	24,98	26,33
28. Gross profits	3,756,54	4,316,00	4,981,25	1,690,88	1,928,84	1,715,38
29. Less : Interest	772,46	776,34	633,12	429,99	437,49	402,49
30. Operating profits	2,984,08	3,539,66	4,348,13	1,260,90	1,491,35	1,312,88
31. Non-operating surplus(+) /deficit(-)	80,43	160,69	410,10	23,22	80,26	172,91
32. Profits before tax	3,064,50	3,700,34	4,758,22	1,284,11	1,571,61	1,485,79
33. Less : Tax provision	1,015,64	1,306,88	1,642,90	354,46	426,67	367,60
34. Profits after tax	2,048,86	2,393,47	3,115,32	929,65	1,144,94	1,118,19
35. Dividends	917,50	1,161,20	1,374,42	318,33	423,16	433,01
(a) Ordinary	916,31	1,158,00	1,370,56	317,10	420,41	430,38
(b) Preference	1,20	3,19	3,86	1,23	2,75	2,63
36. Profits retained	1,131,36	1,232,27	1,740,91	611,32	721,78	685,18
37. TOTAL (7 to 28 + 31)	28,358,25	31,434,25	32,867,11	13,034,79	14,638,25	15,079,75

For footnotes, please refer to Statement 9.

**Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	12,412,17	13,453,08	13,986,83	2,266,91	2,340,92	2,430,59
2. Increase(+) or decrease(-) in stock	124,33	16,08	148,60	30,80	-11,94	11,72
3. Value of production (1+2)	12,536,50	13,469,16	14,135,44	2,297,71	2,328,98	2,442,31
4. Other income	374,34	515,07	547,31	59,22	51,79	67,90
<i>Of which, (a) Dividends</i>	64,72	63,28	42,37	3,16	2,99	4,74
<i>(b) Interest</i>	32,82	104,35	160,30	16,32	11,35	12,99
<i>(c) Rent</i>	49,45	16,14	14,10	2,12	2,83	2,84
5. Non-operating surplus(+)/deficit(-)	190,89	144,18	188,33	-2,90	3,33	4,08
6. TOTAL (3 + 4 + 5)	13,101,73	14,128,41	14,871,08	2,354,03	2,384,09	2,514,28
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	4,737,50	4,733,02	4,955,77	1,157,23	1,146,48	1,205,30
8. Stores and spares consumed	1,310,46	1,155,74	1,182,97	73,95	71,44	88,09
9. Power and fuel	155,76	747,33	806,51	133,94	153,98	187,91
10. Other manufacturing expenses	1,342,37	1,258,19	1,349,76	17,17	4,94	2,41
11. Salaries, wages and bonus	964,41	1,062,29	1,167,26	176,12	177,14	187,91
12. Provident fund	106,73	113,21	119,67	15,82	20,01	16,63
13. Employees' welfare expenses	184,43	220,42	241,22	65,77	46,20	47,86
14. Managerial remuneration	16,69	19,83	27,04	7,35	10,91	6,15
15. Royalty	90,07	103,60	101,97	5,78	4,61	4,49
16. Repairs to buildings	29,39	33,99	39,51	5,02	6,10	8,11
17. Repairs to machinery	146,49	162,38	173,77	17,93	18,35	23,05
18. Bad debts	30,52	29,46	52,66	12,43	11,55	14,41
19. Selling commission	67,63	75,73	73,65	21,87	26,89	37,45
20. Rent	146,77	152,20	150,88	24,59	18,74	17,30
21. Rates and taxes	71,61	109,22	101,82	13,95	7,25	4,92
22. Advertisement	109,84	129,71	125,38	12,49	22,81	20,95
23. Insurance	67,70	70,36	67,12	12,09	8,56	9,30
24. Research and development	53,75	51,56	63,91	21,78	15,34	10,89
25. Other expenses	1,689,30	1,736,37	1,798,24	248,38	268,44	279,48
26. Depreciation provision	630,37	667,40	694,41	89,50	94,52	99,01
27. Other provisions (other than tax and depreciation)	2,21	7,16	7,30	2,00	65	87
28. Gross profits	956,85	1,345,05	1,381,92	221,77	245,86	237,71
29. Less : Interest	391,94	608,46	624,80	83,37	95,75	100,83
30. Operating profits	564,91	736,59	757,12	138,40	150,11	136,89
31. Non-operating surplus(+)/deficit(-)	190,89	144,18	188,33	-2,90	3,33	4,08
32. Profits before tax	755,80	880,77	945,45	135,50	153,43	140,96
33. Less : Tax provision	198,63	230,15	224,82	44,89	52,96	47,45
34. Profits after tax	557,17	650,62	720,63	90,61	100,47	93,51
35. Dividends	238,66	311,83	343,21	37,93	42,91	36,19
(a) Ordinary	238,66	311,83	343,21	37,93	42,91	36,19
(b) Preference	—	—	—	—	—	—
36. Profits retained	318,51	338,79	377,43	52,68	57,56	57,33
37. TOTAL (7 to 28 + 31)	13,101,73	14,128,41	14,871,08	2,354,03	2,384,09	2,514,28

**Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	3,372,84	4,248,77	4,612,56	787,46	858,37	876,51
2. Increase(+) or decrease(-) in stock	218,99	-79,46	15,01	1,60	8,54	26,78
3. Value of production (1+2)	3,591,83	4,169,31	4,627,57	789,06	866,91	903,29
4. Other income	74,97	62,42	68,78	68,06	21,42	21,81
<i>Of which, (a) Dividends</i>	5,45	10,47	9,55	73	73	52
<i>(b) Interest</i>	24,75	23,50	16,94	6,89	6,33	6,16
<i>(c) Rent</i>	23,48	6,47	7,15	2	1,48	1,54
5. Non-operating surplus(+)/deficit(-)	5,11	26,30	10,04	-3,51	5,94	1,95
6. TOTAL (3 + 4 + 5)	3,671,90	4,258,03	4,706,39	853,61	894,27	927,06
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	2,011,53	2,411,62	2,815,18	360,31	400,98	393,17
8. Stores and spares consumed	129,68	181,44	155,01	28,65	32,40	57,00
9. Power and fuel	114,96	147,19	157,10	45,62	42,96	39,79
10. Other manufacturing expenses	134,50	23,31	30,58	78	49	1,19
11. Salaries, wages and bonus	200,31	231,07	248,34	103,12	103,38	114,48
12. Provident fund	19,94	21,61	25,36	13,39	11,98	13,03
13. Employees' welfare expenses	43,47	44,70	51,35	78,82	26,44	17,62
14. Managerial remuneration	10,27	10,74	9,85	2,97	3,29	3,27
15. Royalty	25,00	30,12	32,18	3,54	2,78	2,71
16. Repairs to buildings	7,38	10,63	8,19	4,61	4,55	4,34
17. Repairs to machinery	21,17	23,53	28,45	4,16	4,89	5,74
18. Bad debts	2,94	6,44	6,19	6,51	6,12	3,33
19. Selling commission	10,04	14,20	11,33	1,01	1,12	2,33
20. Rent	43,51	31,18	35,30	13,28	13,28	14,06
21. Rates and taxes	8,27	10,86	10,77	3,24	1,96	2,26
22. Advertisement	69,12	85,38	96,05	1,48	2,32	1,99
23. Insurance	11,76	14,41	12,39	3,74	3,57	2,87
24. Research and development	15,74	13,43	19,24	2,59	22	10
25. Other expenses	282,84	367,43	361,34	105,19	101,93	119,01
26. Depreciation provision	152,35	195,52	220,76	43,51	45,20	51,29
27. Other provisions (other than tax and depreciation)	3,63	2,18	6,35	2,18	7,51	88
28. Gross profits	348,38	354,72	355,03	28,43	70,97	74,65
29. Less : Interest	136,62	135,06	132,13	17,62	16,32	24,89
30. Operating profits	211,76	219,66	222,90	10,81	54,65	49,76
31. Non-operating surplus(+)/deficit(-)	5,11	26,30	10,04	-3,51	5,94	1,95
32. Profits before tax	216,87	245,96	232,93	7,30	60,59	51,72
33. Less : Tax provision	67,74	82,75	83,28	9,66	15,83	13,89
34. Profits after tax	149,13	163,21	149,65	-2,36	44,76	37,83
35. Dividends	49,03	57,82	55,83	8,36	14,99	12,05
(a) Ordinary	49,03	54,14	52,50	8,36	14,99	12,05
(b) Preference	—	3,67	3,33	—	—	—
36. Profits retained	100,10	105,39	93,82	-10,72	29,77	25,79
37. TOTAL (7 to 28 + 31)	3,671,90	4,258,03	4,706,39	853,61	894,27	927,06

**Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Concl'd.)**

(Rs. lakh)

ITEM	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	5,319,14	5,624,23	5,223,75	2,154,66	2,382,96	2,684,23
2. Increase(+) or decrease(-) in stock	43,89	-6,20	40,76	20,47	30,16	43,51
3. Value of production (1+2)	5,363,04	5,618,03	5,264,51	2,175,13	2,413,12	2,727,74
4. Other income	83,06	116,27	118,12	49,12	54,42	55,44
<i>Of which, (a) Dividends</i>	8,07	11,10	12,70	33	1,61	1,98
<i>(b) Interest</i>	27,11	36,03	29,16	10,19	9,72	11,27
<i>(c) Rent</i>	1,26	5,56	11,51	12,46	7,06	8,48
5. Non-operating surplus(+)/deficit(-)	3,24	3,91	85,64	19,31	5,66	11,37
6. TOTAL (3 + 4 + 5)	5,449,33	5,738,20	5,468,27	2,243,56	2,473,19	2,794,54
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	3,207,09	3,365,27	3,060,03	1,020,09	1,076,09	1,229,66
8. Stores and spares consumed	115,89	97,04	93,01	69,18	78,81	79,52
9. Power and fuel	196,75	206,68	215,72	86,90	115,77	136,86
10. Other manufacturing expenses	18,51	40,90	43,30	14,18	11,55	18,18
11. Salaries, wages and bonus	446,70	481,79	503,61	110,04	130,98	151,23
12. Provident fund	32,77	33,41	52,77	10,28	12,17	14,44
13. Employees' welfare expenses	100,62	99,45	112,56	17,58	21,75	29,51
14. Managerial remuneration	4,60	6,74	6,54	5,94	8,21	11,88
15. Royalty	8,59	7,76	7,52	1,06	99	65
16. Repairs to buildings	13,47	17,03	16,04	2,60	6,31	2,91
17. Repairs to machinery	36,11	30,69	26,90	18,58	29,54	33,03
18. Bad debts	34,16	23,82	29,39	15,57	13,24	7,89
19. Selling commission	17,73	15,08	12,07	17,79	21,33	23,26
20. Rent	60,18	67,51	75,90	59,38	63,54	34,52
21. Rates and taxes	24,83	33,42	32,51	3,70	6,71	5,51
22. Advertisement	95,14	103,20	122,66	14,21	13,57	15,95
23. Insurance	13,02	15,89	12,79	20,71	23,22	23,90
24. Research and development	14,81	13,65	19,29	2,71	4,10	5,50
25. Other expenses	495,36	510,33	524,64	276,70	310,91	358,83
26. Depreciation provision	129,81	139,51	183,84	172,23	185,89	214,20
27. Other provisions (other than tax and depreciation)	4,02	7	2,10	48	16,69	7,31
28. Gross profits	375,93	425,05	229,42	284,35	316,17	378,45
29. Less : Interest	172,54	163,37	146,70	251,97	262,85	269,59
30. Operating profits	203,39	261,68	82,73	32,37	53,31	108,86
31. Non-operating surplus(+)/deficit(-)	3,24	3,91	85,64	19,31	5,66	11,37
32. Profits before tax	206,63	265,58	168,37	51,68	58,97	120,23
33. Less : Tax provision	81,63	104,11	86,03	11,23	17,16	27,07
34. Profits after tax	125,00	161,48	82,34	40,45	41,82	93,16
35. Dividends	50,22	78,39	74,42	44,30	44,12	51,38
(a) Ordinary	50,22	78,39	74,42	44,30	42,48	49,06
(b) Preference	—	—	—	—	1,64	2,33
36. Profits retained	74,78	83,09	7,93	-3,85	-2,30	41,78
37. TOTAL (7 to 28 + 31)	5,449,33	5,738,20	5,468,27	2,243,56	2,473,19	2,794,54

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1998-99 to 2000-01**

(Rs. lakh)

ITEM	Tea Plantations (11)			Food products and Beverages (19)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	1,653,13	1,662,85	1,549,38	2,703,28	3,019,44	3,414,22
2. Increase(+) or decrease(-) in stock	40,87	-4,62	-98	10,19	13,95	12,75
3. Value of production (1+2)	1,694,00	1,658,22	1,548,40	2,713,48	3,033,39	3,426,97
4. Other income	45,75	83,63	87,21	47,54	30,17	58,10
<i>Of which, (a) Dividends</i>	16,97	39,18	46,77	2,77	2,05	1,85
<i>(b) Interest</i>	14,07	29,73	23,85	15,55	14,21	7,65
<i>(c) Rent</i>	26	33	33	16	3	—
5. Non-operating surplus(+) / deficit(-)	2,77	12,71	26	4,83	16,28	36,11
6. TOTAL (3 + 4 + 5)	1,742,52	1,754,56	1,635,88	2,765,84	3,079,84	3,521,18
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	222,45	238,25	216,51	1,187,88	1,335,32	1,355,64
8. Stores and spares consumed	122,74	129,35	125,86	256,87	217,75	301,86
9. Power and fuel	81,70	87,91	100,09	65,93	74,98	79,88
10. Other manufacturing expenses	102,38	116,92	116,71	22,57	120,26	177,81
11. Salaries, wages and bonus	263,24	285,23	316,14	154,22	172,64	189,62
12. Provident fund	50,42	60,02	53,62	25,52	30,38	32,05
13. Employees' welfare expenses	87,99	91,06	101,60	32,04	23,47	39,05
14. Managerial remuneration	3,96	3,87	3,70	4,21	4,41	6,30
15. Royalty	—	—	36	27,86	32,02	34,54
16. Repairs to buildings	24,79	20,54	19,88	6,36	6,89	7,24
17. Repairs to machinery	33,78	35,05	35,24	14,73	11,76	15,26
18. Bad debts	5,27	11,82	2,03	1,57	2,48	7,38
19. Selling commission	28,05	27,31	25,44	2,92	1,83	4,08
20. Rent	8,95	11,40	9,79	15,98	19,02	20,62
21. Rates and taxes	9,04	8,88	8,51	40,02	48,67	50,38
22. Advertisement	75,05	70,07	66,96	166,44	210,77	269,17
23. Insurance	11,67	12,30	11,20	7,71	9,11	10,81
24. Research and development	3,11	3,32	3,71	4,99	4,95	7,63
25. Other expenses	172,66	156,31	152,23	383,05	338,35	403,06
26. Depreciation provision	40,05	42,47	46,26	66,49	72,88	83,70
27. Other provisions (other than tax and depreciation)	9,62	1,88	2,64	17	4	5,93
28. Gross profits	382,84	327,87	217,14	273,47	325,57	383,06
29. Less : Interest	44,17	52,63	54,41	48,60	50,02	51,76
30. Operating profits	338,68	275,24	162,73	224,87	275,55	331,30
31. Non-operating surplus(+) / deficit(-)	2,77	12,71	26	4,83	16,28	36,11
32. Profits before tax	341,44	287,95	162,99	229,70	291,83	367,41
33. Less : Tax provision	116,68	92,67	55,21	72,31	95,66	128,04
34. Profits after tax	224,76	195,27	107,78	157,39	196,17	239,37
35. Dividends	93,32	90,74	78,63	49,20	56,89	68,14
(a) Ordinary	93,32	90,74	78,63	49,20	56,89	68,14
(b) Preference	—	—	—	—	—	—
36. Profits retained	131,44	104,53	29,15	108,19	139,27	171,23
37. TOTAL (7 to 28 + 31)	1,742,52	1,754,56	1,635,88	2,765,84	3,079,84	3,521,18

For footnotes, please refer to Statement 9.

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Chemicals and Chemical Products (66)			Rubber and Plastic Products (12)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	10,439,54	11,790,59	12,200,20	1,136,49	1,250,86	1,280,57
2. Increase(+) or decrease(-) in stock	-58,41	166,24	92,16	22,96	- 11,54	14,91
3. Value of production (1+2)	10,381,13	11,956,84	12,292,36	1,159,44	1,239,32	1,295,48
4. Other income	401,18	375,21	466,02	18,03	17,68	23,16
Of which, (a) Dividends	25,82	30,95	43,58	53	95	4
(b) Interest	77,30	80,26	99,78	6,72	4,27	8,48
(c) Rent	32,69	41,09	37,75	13	7	6
5. Non-operating surplus(+) / deficit(-)	303,52	492,89	692,15	3,18	5,92	10,58
6. TOTAL (3 + 4 + 5)	11,085,82	12,824,94	13,450,52	1,180,65	1,262,91	1,329,22
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	5,421,30	6,228,88	6,703,98	664,58	717,35	772,04
8. Stores and spares consumed	400,82	436,36	438,89	42,50	43,24	48,84
9. Power and fuel	497,34	726,44	688,94	60,98	66,31	75,94
10. Other manufacturing expenses	137,62	145,81	144,30	21,14	17,75	11,83
11. Salaries, wages and bonus	672,04	730,07	775,22	71,95	82,23	87,58
12. Provident fund	91,63	100,47	104,66	7,26	7,36	8,22
13. Employees' welfare expenses	143,73	168,29	211,96	13,53	11,86	12,07
14. Managerial remuneration	49,88	32,57	36,52	2,30	2,98	3,57
15. Royalty	37,91	41,81	41,21	1,22	1,24	1,08
16. Repairs to buildings	27,17	32,97	27,79	2,95	2,35	2,96
17. Repairs to machinery	96,24	89,56	95,56	19,52	17,45	16,00
18. Bad debts	28,12	44,92	46,76	36	1,45	3,54
19. Selling commission	72,24	93,20	76,06	14,02	11,50	9,69
20. Rent	77,67	89,90	86,00	9,06	9,65	15,98
21. Rates and taxes	50,56	68,84	49,83	4,79	7,56	6,51
22. Advertisement	352,16	420,30	483,57	15,45	16,76	11,52
23. Insurance	55,02	62,61	56,48	5,13	5,39	4,87
24. Research and development	55,52	72,01	64,74	42	1,02	94
25. Other expenses	1,155,15	1,326,79	1,369,80	81,44	86,53	99,23
26. Depreciation provision	341,99	419,16	432,12	42,55	44,99	57,44
27. Other provisions (other than tax and depreciation)	3,04	29,96	12,74	—	—	—
28. Gross profits	1,015,17	971,12	811,24	96,35	102,01	68,76
29. Less : Interest	358,66	427,51	359,56	46,87	50,44	62,77
30. Operating profits	656,51	543,61	451,68	49,48	51,57	5,99
31. Non-operating surplus(+) / deficit(-)	303,52	492,89	692,15	3,18	5,92	10,58
32. Profits before tax	960,03	1,036,50	1,143,83	52,65	57,48	16,57
33. Less : Tax provision	283,69	357,01	388,21	19,47	17,46	12,53
34. Profits after tax	676,34	679,49	755,62	33,18	40,03	4,03
35. Dividends	274,29	410,76	417,40	12,38	13,89	7,10
(a) Ordinary	273,87	409,83	416,69	12,38	12,48	5,23
(b) Preference	42	93	71	—	1,41	1,88
36. Profits retained	402,04	268,73	338,22	20,81	26,14	-3,07
37. TOTAL (7 to 28 + 31)	11,085,82	12,824,94	13,450,52	1,180,65	1,262,91	1,329,22

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Machinery and Machine Tools (81)			Electrical machinery and apparatus (35)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	6,220,00	6,832,64	6,759,79	6,192,22	6,293,21	5,880,78
2. Increase(+) or decrease(-) in stock	51,55	30,59	51,61	59,09	12	-91,30
3. Value of production (1+2)	6,271,56	6,863,23	6,811,40	6,251,31	6,293,33	5,789,48
4. Other income	179,93	224,58	239,20	138,24	103,68	93,86
Of which, (a) Dividends	15,56	17,13	19,30	2,37	10,18	8,92
(b) Interest	44,71	61,01	63,43	32,13	25,38	19,97
(c) Rent	13,36	6,59	19,47	2,38	6,30	7,06
5. Non-operating surplus(+) / deficit(-)	25,74	18,32	91,48	7,47	50	131,03
6. TOTAL (3 + 4 + 5)	6,477,23	7,106,13	7,142,08	6,397,01	6,397,50	6,014,38
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	3,395,40	3,804,06	3,681,08	3,925,56	4,086,81	3,746,21
8. Stores and spares consumed	201,89	209,50	237,04	72,69	109,99	71,86
9. Power and fuel	137,08	142,66	148,76	93,46	87,85	84,79
10. Other manufacturing expenses	101,44	131,87	122,77	6,86	6,48	9,52
11. Salaries, wages and bonus	526,15	565,99	598,65	520,92	534,43	513,83
12. Provident fund	60,43	59,36	60,77	48,16	46,95	44,85
13. Employees' welfare expenses	112,13	111,69	131,83	197,46	140,25	156,15
14. Managerial remuneration	13,29	17,59	20,27	8,06	9,91	8,11
15. Royalty	24,21	26,44	28,38	14,53	14,38	15,75
16. Repairs to buildings	21,43	22,14	25,26	15,43	16,66	13,31
17. Repairs to machinery	55,79	59,05	64,59	35,89	22,13	24,72
18. Bad debts	40,56	34,26	37,25	31,48	26,52	25,60
19. Selling commission	70,90	76,58	81,49	8,16	14,28	16,07
20. Rent	58,47	57,04	64,80	49,13	44,65	49,57
21. Rates and taxes	22,80	18,12	22,18	17,97	25,66	21,90
22. Advertisement	14,48	16,97	15,41	79,07	91,31	81,45
23. Insurance	21,90	22,72	18,93	23,20	22,91	20,52
24. Research and development	32,45	30,40	35,40	47,47	17,36	12,74
25. Other expenses	670,23	649,34	638,22	603,04	588,77	598,30
26. Depreciation provision	248,16	262,04	277,85	174,54	200,56	186,09
27. Other provisions (other than tax and depreciation)	15,71	15,02	41,71	1,82	6,56	4,63
28. Gross profits	606,60	754,96	697,98	414,65	282,60	177,40
29. Less : Interest	192,41	204,98	196,86	184,80	202,60	166,32
30. Operating profits	414,20	549,98	501,11	229,85	80,00	11,08
31. Non-operating surplus(+) / deficit(-)	25,74	18,32	91,48	7,47	50	131,03
32. Profits before tax	439,94	568,30	592,60	237,31	80,50	142,11
33. Less : Tax provision	195,00	220,84	239,48	70,16	77,90	90,52
34. Profits after tax	244,94	347,46	353,12	167,16	2,60	51,58
35. Dividends	118,69	159,66	156,25	77,14	80,50	66,74
(a) Ordinary	118,69	159,66	156,25	76,99	76,68	63,33
(b) Preference	—	—	—	15	3,81	3,41
36. Profits retained	126,25	187,80	196,87	90,02	-77,89	-15,16
37. TOTAL (7 to 28 + 31)	6,477,23	7,106,13	7,142,08	6,397,01	6,397,50	6,014,38

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Motor vehicles and other transport equipments (31)			Wholesale and Retail Trade (24)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	8,724,84	10,435,81	10,463,86	438,34	529,58	632,08
2. Increase(+) or decrease(-) in stock	- 247,19	133,87	243,49	13,79	9,22	8,02
3. Value of production (1+2)	8,477,65	10,569,68	10,707,35	452,14	538,80	640,10
4. Other income	247,47	282,17	249,65	10,61	15,63	11,49
Of which, (a) Dividends	34,72	43,03	37,86	7	2,33	50
(b) Interest	125,06	124,43	96,34	2,54	3,71	4,41
(c) Rent	14,54	12,28	11,46	17	20	20
5. Non-operating surplus(+) / deficit(-)	68,28	47,61	31,92	1,26	1,78	87
6. TOTAL (3 + 4 + 5)	8,793,40	10,899,47	10,988,93	464,01	556,21	652,46
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	4,736,92	6,140,40	6,203,35	256,70	288,63	341,01
8. Stores and spares consumed	236,60	261,80	298,17	2,91	4,20	3,09
9. Power and fuel	188,72	225,14	241,77	1,47	1,87	2,17
10. Other manufacturing expenses	71,26	123,47	132,71	66	4,55	1,17
11. Salaries, wages and bonus	872,08	958,47	1,022,48	48,68	56,62	63,89
12. Provident fund	97,24	104,67	113,74	4,32	4,81	5,51
13. Employees' welfare expenses	147,42	150,37	152,83	3,34	4,27	5,28
14. Managerial remuneration	8,60	12,94	16,34	3,31	4,95	4,77
15. Royalty	29,24	32,77	35,02	6	5	8
16. Repairs to buildings	32,18	50,88	36,43	25	62	62
17. Repairs to machinery	108,99	114,14	130,52	12	36	57
18. Bad debts	12,18	6,71	16,30	14,59	90	2,02
19. Selling commission	46,51	54,48	115,92	4,30	8,25	10,34
20. Rent	42,69	41,07	45,13	11,01	12,08	12,68
21. Rates and taxes	35,14	43,11	40,47	1,36	3,52	4,23
22. Advertisement	38,21	71,48	77,70	23,49	32,51	33,51
23. Insurance	28,57	30,45	27,91	1,26	1,42	10,15
24. Research and development	98,40	99,51	151,76	78	74	98
25. Other expenses	592,08	747,20	702,80	70,92	76,78	100,60
26. Depreciation provision	456,78	486,92	527,37	7,21	9,14	10,48
27. Other provisions (other than tax and depreciation)	7,09	16,38	10,41	50	19	—
28. Gross profits	838,24	1,079,51	857,89	5,50	37,98	38,45
29. Less : Interest	417,39	360,17	365,55	2,89	4,08	3,38
30. Operating profits	420,86	719,34	492,34	2,61	33,90	35,07
31. Non-operating surplus(+) / deficit(-)	68,28	47,61	31,92	1,26	1,78	87
32. Profits before tax	489,14	766,95	524,26	3,87	35,67	35,94
33. Less : Tax provision	140,85	226,83	138,68	9,30	13,45	15,91
34. Profits after tax	348,29	540,12	385,58	-5,43	22,23	20,03
35. Dividends	104,88	149,82	153,17	3,78	8,60	11,96
(a) Ordinary	104,88	149,66	153,17	3,75	8,45	11,96
(b) Preference	—	16	—	3	15	—
36. Profits retained	243,41	390,30	232,41	- 9,22	13,63	8,07
37. TOTAL (7 to 28 + 31)	8,793,40	10,899,47	10,988,93	464,01	556,21	652,46

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1998-99 to 2000-01 (Concl.)**

(Rs. lakh)

ITEM	Computer and related activities (23)		
	1998-99	1999-00	2000-01
1	26	27	28
INCOME AND VALUE OF PRODUCTION			
1. Sales \$	1,286,41	1,756,68	2,388,99
2. Increase(+) or decrease(-) in stock	-1,68	5,97	9,43
3. Value of production (1+2)	1,284,73	1,762,65	2,398,42
4. Other income	42,39	50,59	103,02
<i>Of which, (a) Dividends</i>	4	29	12,63
<i>(b) Interest</i>	12,95	19,22	24,20
<i>(c) Rent</i>	7	7	6
5. Non-operating surplus(+) / deficit(-)	-5,90	7,63	10,04
6. TOTAL (3 + 4 + 5)	1,321,23	1,820,87	2,511,48
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	69,12	90,13	119,35
8. Stores and spares consumed	4,29	5,24	2,72
9. Power and fuel	11,17	14,50	19,64
10. Other manufacturing expenses	120,01	240,19	224,98
11. Salaries, wages and bonus	235,64	363,63	604,29
12. Provident fund	12,66	19,35	28,77
13. Employees' welfare expenses	18,78	38,15	32,56
14. Managerial remuneration	4,52	7,81	8,92
15. Royalty	17,36	14,80	2
16. Repairs to buildings	3,95	6,05	7,55
17. Repairs to machinery	12,70	12,99	28,70
18. Bad debts	9,22	7,64	6,94
19. Selling commission	14,18	8,73	6,87
20. Rent	46,24	66,48	86,68
21. Rates and taxes	4,61	5,26	9,69
22. Advertisement	4,64	7,70	11,90
23. Insurance	2,77	3,70	4,61
24. Research and development	2,94	2,87	6,06
25. Other expenses	365,19	413,88	601,14
26. Depreciation provision	79,77	108,51	119,10
27. Other provisions (other than tax and depreciation)	9,98	35	5,22
28. Gross profits	277,39	375,28	565,72
29. Less : Interest	9,76	8,75	6,67
30. Operating profits	267,63	366,53	559,05
31. Non-operating surplus(+) / deficit(-)	-5,90	7,63	10,04
32. Profits before tax	261,74	374,15	569,09
33. Less : Tax provision	20,09	45,74	55,97
34. Profits after tax	241,64	328,42	513,12
35. Dividends	31,12	43,53	67,70
(a) Ordinary	31,02	43,14	67,61
(b) Preference	10	39	9
36. Profits retained	210,53	284,89	445,42
37. TOTAL (7 to 28 + 31)	1,321,22	1,820,87	2,511,48

**Statement 12 : Combined Balance Sheet - Selected Foreign Direct Investment Companies,
1998-99 to 2000-01**

(Rs. lakh)

CAPITAL AND LIABILITIES	All Companies (447)		
	1998-99	1999-00	2000-01
1	2	3	4
A. Share capital	7,081,30	7,844,01	8,237,92
1. Paid-up capital	7,080,91	7,843,63	8,237,78
(a) Ordinary	6,540,42	7,016,69	7,304,52
<i>Of which, bonus</i>	<i>1,676,21</i>	<i>1,717,48</i>	<i>1,767,90</i>
(b) Preference	540,50	826,94	933,27
2. Forfeited shares	39	39	13
B. Reserves and surplus	25,024,75	28,492,23	32,239,53
3. Capital reserve	8,695,87	9,714,01	10,568,61
<i>Of which, Premium on shares</i>	<i>6,837,42</i>	<i>7,986,51</i>	<i>8,744,66</i>
4. Investment allowance reserve	103,45	81,31	44,46
5. Sinking funds	1,090,65	1,008,42	1,121,24
6. Other reserves	15,134,78	17,688,48	20,505,22
C. Borrowings	22,029,85	21,112,11	20,957,55
7. Debentures @	4,139,28	3,980,39	4,457,16
8. Loans and advances	16,332,47	15,817,63	15,317,04
(a) From banks	7,932,38	7,912,29	7,775,17
<i>Of which, short-term borrowings</i>	<i>6,408,22</i>	<i>5,992,48</i>	<i>5,958,30</i>
(b) From other Indian financial institutions	4,289,72	4,358,70	4,141,32
(c) From foreign institutional agencies	653,36	381,12	268,60
(d) From Government and semi-Government bodies	467,80	478,96	522,97
(e) From companies	501,68	677,16	630,02
(f) From others	2,487,52	2,009,40	1,978,96
9. Deferred payments	246,90	154,37	220,56
10. Public deposits	1,311,21	1,159,72	962,80
<i>Of total borrowings, debt</i>	<i>12,648,96</i>	<i>12,484,02</i>	<i>12,419,45</i>
D. Trade dues and other current liabilities	18,862,82	20,418,12	20,944,17
11. Sundry creditors	12,633,34	14,191,64	14,655,70
12. Acceptances	638,73	873,30	880,02
13. Liabilities to companies	95,05	96,66	125,71
14. Advances/ deposits from customers, agents, etc.	3,082,32	2,369,61	2,571,83
15. Interest accrued on loans	595,86	727,60	706,45
16. Others	1,817,51	2,159,31	2,004,46
E. Provisions	2,735,95	2,870,96	3,444,05
17. Taxation (net of advance of income-tax)	413,60	370,25	379,79
18. Dividends	1,392,86	1,553,11	1,915,75
19. Other current provisions	601,68	497,80	651,62
20. Non-current provisions	327,81	449,81	496,89
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	75,734,67	80,737,43	85,823,21

@ Includes privately placed debentures.

— Nil or negligible.

Note : Figure in bracket represents the number of companies.

**Statement 12 : Combined Balance Sheet - Selected Foreign Direct Investment Companies,
1998-99 to 2000-01 (Concl'd.)**

(Rs. lakh)

ASSETS	All Companies (447)		
	1998-99	1999-00	2000-01
1	2	3	4
G. Gross fixed assets	44,394,64	47,294,80	50,514,49
23. Land	1,460,43	1,625,34	1,861,90
24. Buildings	6,529,39	7,179,03	7,735,15
25. Plant and machinery	30,569,27	32,769,65	34,795,20
26. Capital work-in-progress	2,335,63	1,869,50	1,787,01
27. Furniture, fixtures and office equipments	1,928,98	2,338,76	2,675,19
28. Others	1,570,93	1,512,52	1,660,04
H. 29. Depreciation	14,748,61	16,933,94	19,507,30
I. 30. Net fixed assets	29,646,02	30,360,86	31,007,19
J. Inventories	14,072,10	14,725,40	15,512,64
31. Raw materials, components, etc.	4,735,43	4,772,32	4,883,97
32. Finished goods	4,067,50	4,654,15	4,943,03
33. Work-in-progress	2,409,69	2,225,37	2,261,46
34. Stores and spares	1,307,60	1,284,78	1,284,88
35. Others	1,551,88	1,788,78	2,139,30
K. Loans and advances and other debtor balances	21,375,76	23,178,93	24,397,53
36. Sundry debtors	12,480,21	13,638,16	14,364,15
37. Loans and advances	6,594,79	7,064,05	7,257,15
a) To subsidiaries and companies under the same management	478,35	521,54	979,81
b) Others	6,116,44	6,542,52	6,277,34
38. Interest accrued on loans and advances	71,04	95,87	128,15
39. Deposits/ balances with Government/ others	1,870,03	1,893,41	2,231,25
40. Others	359,68	487,45	416,83
L. Investments	5,673,65	7,006,98	9,298,52
<i>(Of which, quoted investments)</i>	<i>1,701,22</i>	<i>1,517,19</i>	<i>1,499,13</i>
41. Foreign	53,12	35,64	114,45
42. Indian	5,620,53	6,971,34	9,184,08
a) Government/ semi-Government securities	560,03	692,77	1,011,80
b) Securities of Financial Institutions	937,36	1,316,92	1,502,90
c) Industrial securities	1,802,35	2,069,84	2,309,07
d) Shares and debentures of subsidiaries	2,276,78	2,828,46	4,171,67
e) Others	44,00	63,35	188,64
M. 43. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	741,95	901,73	1,130,78
44. Immovable property	6,66	8,36	86,24
45. Intangible assets	733,24	893,36	1,044,54
46. Miscellaneous non-current assets	2,05	1	1
O. Cash and bank balances	4,225,19	4,563,54	4,476,54
47. Fixed deposits with banks	2,029,83	2,418,44	2,280,45
48. Other bank balances	1,660,49	1,605,19	1,714,10
49. Cash in hand	534,87	539,91	482,00
50. TOTAL (I to O)	75,734,67	80,737,43	85,823,21

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01**

(Rs. lakh)

CAPITAL AND LIABILITIES	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Share capital	1,751,83	1,817,55	1,865,11	1,583,30	1,773,68	1,894,71
1. Paid-up capital	1,751,57	1,817,29	1,865,11	1,583,26	1,773,64	1,894,67
(a) Ordinary	1,699,69	1,758,94	1,806,88	1,554,21	1,730,01	1,851,03
<i>Of which, bonus</i>	<i>745,81</i>	<i>759,86</i>	<i>781,43</i>	<i>429,87</i>	<i>433,94</i>	<i>442,26</i>
(b) Preference	51,88	58,35	58,23	29,05	43,64	43,64
2. Forfeited shares	26	26	—	4	4	4
B. Reserves and surplus	9,311,18	10,465,84	12,164,97	5,082,04	6,703,46	7,969,45
3. Capital reserve	3,113,19	3,101,67	3,074,14	1,390,38	2,291,95	2,880,49
<i>Of which, premium on shares</i>	<i>2,242,32</i>	<i>2,281,75</i>	<i>2,281,50</i>	<i>1,175,26</i>	<i>2,103,30</i>	<i>2,698,57</i>
4. Investment allowance reserve	40,16	32,33	9,10	26,30	20,01	16,00
5. Sinking funds	340,31	210,95	291,30	192,82	211,60	211,96
6. Other reserves	5,817,52	7,120,89	8,790,44	3,472,54	4,179,90	4,861,01
C. Borrowings	5,879,34	5,084,68	4,965,36	3,676,71	3,158,06	3,285,37
7. Debentures @	1,070,52	867,82	1,019,62	741,00	664,53	865,68
8. Loans and advances	4,355,33	3,843,51	3,634,38	2,660,75	2,208,20	2,135,51
(a) From banks	2,581,12	2,306,01	2,114,48	945,20	906,62	880,91
<i>Of which, short-term borrowings</i>	<i>1,986,15</i>	<i>1,772,35</i>	<i>1,679,73</i>	<i>717,30</i>	<i>753,61</i>	<i>738,24</i>
(b) From other Indian financial institutions	871,42	861,80	792,12	1,014,99	986,95	826,46
(c) From foreign institutional agencies	67,25	29,27	16,83	23,83	19,53	46,61
(d) From Government and semi-Government bodies	122,58	118,43	122,31	62,90	63,98	108,31
(e) From companies	90,78	65,54	53,55	80,88	135,97	128,73
(f) From others	622,18	462,46	535,09	532,95	95,14	144,51
9. Deferred payments	14,19	3,90	6,37	24,04	24,22	13,49
10. Public deposits	439,30	369,45	305,00	250,92	261,10	270,69
<i>Of total borrowings, debt</i>	<i>3,190,31</i>	<i>2,784,58</i>	<i>2,697,07</i>	<i>2,345,58</i>	<i>2,173,33</i>	<i>2,273,90</i>
D. Trade dues and other current liabilities	6,062,31	6,902,94	7,200,43	3,232,38	3,486,59	3,433,70
11. Sundry creditors	4,673,15	5,639,52	5,792,46	2,162,72	2,275,64	2,449,64
12. Acceptances	199,88	359,66	467,87	143,79	163,33	163,53
13. Liabilities to companies	6,73	11,82	5,39	61,97	27,53	23,48
14. Advances/ deposits from customers, agents, etc.	593,44	256,29	262,31	321,71	325,50	311,22
15. Interest accrued on loans	94,29	106,65	98,99	87,09	87,70	100,46
16. Others	494,81	529,01	573,42	455,08	606,89	385,37
E. Provisions	1,375,70	1,508,70	1,852,20	462,33	432,13	604,20
17. Taxation (net of advance of income-tax)	316,08	266,68	339,05	—	—	—
18. Dividends	641,17	771,91	972,65	293,60	256,34	393,43
19. Other current provisions	160,38	138,47	177,67	148,21	154,31	173,00
20. Non-current provisions	258,07	331,65	362,83	20,51	21,48	37,76
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	24,380,37	25,779,71	28,048,07	14,036,75	15,553,92	17,187,43

For footnotes, please refer to Statement 12.

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
G. Gross fixed assets	12,247,75	13,156,61	14,432,34	6,879,65	7,677,01	8,433,32
23. Land	670,77	731,92	921,80	187,84	203,13	208,35
24. Buildings	2,131,08	2,350,58	2,641,43	1,089,32	1,232,97	1,310,95
25. Plant and machinery	7,930,50	8,463,85	8,984,42	4,576,28	5,069,56	5,571,11
26. Capital work-in-progress	483,43	532,57	620,80	367,01	453,73	547,92
27. Furniture, fixtures and office equipments	565,46	745,86	890,67	383,58	470,69	513,81
28. Others	466,52	331,81	373,23	275,63	246,92	281,18
H. 29. Depreciation	4,196,14	4,824,51	5,492,56	2,314,54	2,730,43	3,158,19
I. 30. Net fixed assets	8,051,62	8,332,10	8,939,78	4,565,11	4,946,58	5,275,13
J. Inventories	4,613,60	4,869,37	4,946,63	2,294,61	2,487,51	2,482,72
31. Raw materials, components, etc.	1,984,16	2,039,06	2,158,87	827,23	860,15	814,92
32. Finished goods	1,678,13	1,855,14	1,845,50	716,33	844,75	891,67
33. Work-in-progress	481,71	535,48	511,63	496,74	486,23	476,94
34. Stores and spares	391,90	383,60	400,27	173,52	186,45	186,94
35. Others	77,70	56,07	30,36	80,80	109,93	112,25
K. Loans and advances and other debtor balances	7,221,16	7,655,98	8,159,11	4,297,48	4,730,24	4,718,33
36. Sundry debtors	3,630,29	3,852,80	3,867,52	2,618,97	2,600,13	2,906,89
37. Loans and advances	2,471,16	2,619,61	2,846,21	1,256,62	1,610,84	1,266,14
a) To subsidiaries and companies under the same management	236,13	128,98	532,19	151,93	186,67	173,84
b) Others	2,235,04	2,490,63	2,314,02	1,104,69	1,424,18	1,092,30
38. Interest accrued on loans and advances	33,03	49,22	76,25	22,19	21,31	24,99
39. Deposits/ balances with Government/ others	1,028,66	1,026,68	1,320,69	330,90	415,39	404,33
40. Others	58,01	107,67	48,45	68,80	82,58	115,98
L. Investments	2,607,19	2,897,49	3,904,13	1,628,68	2,010,63	3,226,63
<i>(Of which, quoted investments)</i>	<i>854,04</i>	<i>702,03</i>	<i>567,39</i>	<i>561,02</i>	<i>500,24</i>	<i>622,33</i>
41. Foreign	4,94	2,26	1,86	39,65	11,72	99,17
42. Indian	2,602,25	2,895,22	3,902,27	1,589,03	1,998,91	3,127,46
a) Government/ semi-Government securities	356,46	522,39	891,46	191,56	165,21	113,27
b) Securities of Financial Institutions	400,83	563,22	834,96	155,14	244,16	246,21
c) Industrial securities	420,61	449,62	505,33	739,98	761,17	923,17
d) Shares and debentures of subsidiaries	1,402,17	1,343,47	1,517,59	489,87	794,57	1,841,54
e) Others	22,19	16,53	152,93	12,49	33,79	3,29
M. 43. Advance of income-tax (net of tax provision)	—	—	—	2,95	4,34	2,85
N. Other assets	209,75	266,09	395,18	242,42	320,98	370,22
44. Immovable property	5,36	5,24	37	—	3,09	29,22
45. Intangible assets	204,39	260,84	394,81	242,41	317,89	341,01
46. Miscellaneous non-current assets	—	1	—	1	—	—
O. Cash and bank balances	1,677,05	1,758,68	1,703,24	1,005,50	1,053,65	1,111,54
47. Fixed deposits with banks	992,20	1,175,27	859,52	464,76	560,72	574,03
48. Other bank balances	541,58	452,81	640,60	347,30	343,63	390,90
49. Cash in hand	143,27	130,60	203,12	193,44	149,30	146,60
50. TOTAL (I to O)	24,380,37	25,779,71	28,048,07	14,036,75	15,553,92	17,187,43

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. Share capital	927,87	941,70	856,41	147,17	151,85	159,97
1. Paid-up capital	927,82	941,65	856,36	147,17	151,85	159,97
(a) Ordinary	806,31	817,74	839,45	139,67	144,35	144,97
<i>Of which, bonus</i>	<i>185,76</i>	<i>185,61</i>	<i>186,71</i>	<i>50,37</i>	<i>54,34</i>	<i>54,34</i>
(b) Preference	121,51	123,91	16,91	7,50	7,50	15,00
2. Forfeited shares	5	5	5	—	—	—
B. Reserves and surplus	4,991,31	5,313,56	5,701,91	980,70	926,63	1,182,43
3. Capital reserve	2,271,32	2,250,11	2,356,56	127,23	127,81	326,13
<i>Of which, premium on shares</i>	<i>2,112,85</i>	<i>2,102,30</i>	<i>2,236,94</i>	<i>102,56</i>	<i>103,95</i>	<i>108,59</i>
4. Investment allowance reserve	9,15	8,52	3,60	54	54	48
5. Sinking funds	360,50	360,81	449,56	21,82	28,83	55,26
6. Other reserves	2,350,35	2,694,12	2,892,18	831,12	769,44	800,56
C. Borrowings	4,721,61	5,136,54	5,322,18	599,64	634,71	664,53
7. Debentures @	1,569,35	1,758,27	1,941,58	75,42	85,65	89,67
8. Loans and advances	2,881,88	3,164,21	3,224,50	500,33	527,71	564,41
(a) From banks	1,528,62	1,838,81	1,927,88	182,04	128,64	197,44
<i>Of which, short-term borrowings</i>	<i>1,447,07</i>	<i>1,199,04</i>	<i>1,289,24</i>	<i>147,46</i>	<i>115,70</i>	<i>161,24</i>
(b) From other Indian financial institutions	436,15	488,28	363,62	237,29	218,11	256,20
(c) From foreign institutional agencies	65,49	60,92	56,81	—	—	—
(d) From Government and semi-Government bodies	179,87	176,72	154,53	13,48	10,24	11,60
(e) From companies	75,63	94,28	88,32	3,76	1,64	4,12
(f) From others	596,12	505,26	633,35	63,77	169,08	95,05
9. Deferred payments	41,58	40,55	33,36	4,45	2,36	2,21
10. Public deposits	228,79	173,51	122,73	19,44	18,99	8,25
<i>Of total borrowings, debt</i>	<i>2,602,79</i>	<i>3,337,96</i>	<i>3,311,28</i>	<i>384,65</i>	<i>348,30</i>	<i>404,13</i>
D. Trade dues and other current liabilities	4,177,32	4,354,22	4,648,41	778,78	761,54	817,48
11. Sundry creditors	2,419,45	2,532,13	2,649,26	531,71	545,23	563,01
12. Acceptances	79,39	92,79	108,09	4,21	15,50	6,07
13. Liabilities to companies	2,83	16,01	58,45	2,09	—	—
14. Advances/ deposits from customers, agents, etc.	1,242,09	1,096,28	1,292,85	222,07	137,61	173,52
15. Interest accrued on loans	253,23	305,82	292,88	4,46	7,47	12,38
16. Others	180,33	311,20	246,88	14,25	55,73	62,48
E. Provisions	459,88	514,61	570,37	47,24	48,87	45,19
17. Taxation (net of advance of income-tax)	81,96	87,55	93,27	3,40	—	—
18. Dividends	228,39	278,56	275,24	34,70	32,81	36,19
19. Other current provisions	133,83	116,09	168,22	6,44	9,00	8,77
20. Non-current provisions	15,70	32,42	33,65	2,70	7,06	24
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	15,277,98	16,260,63	17,099,28	2,553,54	2,523,60	2,869,61

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
G. Gross fixed assets	10,307,53	10,751,64	11,313,61	1,625,77	1,656,58	1,965,46
23. Land	219,49	245,53	275,64	38,42	37,68	37,71
24. Buildings	1,470,01	1,599,86	1,699,35	206,29	237,86	247,17
25. Plant and machinery	7,052,30	7,553,79	8,041,46	1,208,16	1,208,60	1,478,27
26. Capital work-in-progress	675,06	354,55	211,87	39,32	20,51	53,70
27. Furniture, fixtures and office equipments	411,36	466,90	501,07	66,98	83,42	79,78
28. Others	479,31	531,01	584,20	66,60	68,52	68,82
H. 29. Depreciation	3,554,79	4,025,37	4,620,51	671,48	742,67	853,58
I. 30. Net fixed assets	6,752,74	6,726,27	6,693,10	954,29	913,91	1,111,88
J. Inventories	3,109,07	3,298,81	3,842,96	416,04	375,17	422,75
31. Raw materials, components, etc.	508,45	509,96	518,36	175,74	143,75	160,69
32. Finished goods	535,11	703,56	842,48	85,80	71,00	70,66
33. Work-in-progress	594,50	442,13	451,81	113,63	116,49	128,54
34. Stores and spares	352,71	307,27	287,21	29,62	29,41	39,79
35. Others	1,118,30	1,335,89	1,743,09	11,24	14,52	23,05
K. Loans and advances and other debtor balances	4,004,11	4,302,50	4,657,79	919,32	922,89	1,022,04
36. Sundry debtors	2,281,64	2,654,74	2,802,88	662,62	687,48	746,58
37. Loans and advances	1,511,13	1,476,94	1,689,47	215,03	184,62	198,36
a) To subsidiaries and companies under the same management	21,65	98,65	103,02	1,12	1	92
b) Others	1,489,48	1,378,29	1,586,45	213,91	184,61	197,44
38. Interest accrued on loans and advances	3,94	13,77	15,38	3,36	2,04	3,06
39. Deposits/ balances with Government/ others	177,38	130,07	128,55	30,61	39,85	65,45
40. Others	30,01	26,98	21,50	7,70	8,91	8,59
L. Investments	784,56	1,186,42	1,165,48	152,97	170,75	187,67
<i>(Of which, quoted investments)</i>	<i>101,92</i>	<i>174,78</i>	<i>101,93</i>	<i>68,62</i>	<i>4,57</i>	<i>69,80</i>
41. Foreign	—	17,79	5,56	4,84	1	—
42. Indian	784,56	1,168,63	1,159,92	148,13	170,74	187,67
a) Government/ semi-Government securities	8,13	90	1,09	1	1	3
b) Securities of Financial Institutions	293,57	326,44	170,89	4,77	12,78	24,71
c) Industrial securities	206,34	296,21	315,00	128,87	144,56	149,18
d) Shares and debentures of subsidiaries	273,49	542,28	668,23	13,90	13,20	13,50
e) Others	3,04	2,81	4,72	57	19	24
M. 43. Advance of income-tax (net of tax provision)	—	—	—	—	1,53	20,03
N. Other assets	93,93	119,82	98,38	20,48	14,93	14,25
44. Immovable property	—	—	43,56	—	—	—
45. Intangible assets	93,93	119,82	54,82	20,48	14,93	14,25
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	533,57	626,81	641,57	90,45	124,42	91,00
47. Fixed deposits with banks	150,06	196,13	363,55	34,56	29,37	30,51
48. Other bank balances	334,44	350,30	233,16	45,29	78,26	55,27
49. Cash in hand	49,07	80,38	44,86	10,60	16,79	5,21
50. TOTAL (I to O)	15,277,98	16,260,63	17,099,28	2,553,54	2,523,60	2,869,61

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. Share capital	540,54	632,28	653,44	184,57	184,61	186,43
1. Paid-up capital	540,53	632,27	653,44	184,57	184,60	186,43
(a) Ordinary	417,53	410,49	414,66	183,45	184,48	186,43
<i>Of which, bonus</i>	38,12	38,12	43,34	26,46	26,63	26,58
(b) Preference	123,00	221,78	238,78	1,12	12	—
2. Forfeited shares	1	1	1	—	—	—
B. Reserves and surplus	894,65	994,90	1,081,42	326,26	365,02	389,34
3. Capital reserve	358,99	342,86	337,64	122,67	128,99	127,60
<i>Of which, premium on shares</i>	320,26	322,89	317,67	99,26	105,13	104,41
4. Investment allowance reserve	3,48	6,02	2,78	87	81	78
5. Sinking funds	17,44	13,24	3,39	1,78	—	—
6. Other reserves	514,75	632,79	737,62	200,94	235,23	260,97
C. Borrowings	1,269,04	1,228,34	1,221,22	139,19	174,16	236,28
7. Debentures @	35,07	18,47	76,45	7,67	7,00	—
8. Loans and advances	1,118,43	1,100,96	1,057,42	130,71	166,02	232,73
(a) From banks	652,74	634,27	595,49	63,06	74,35	72,73
<i>Of which, short-term borrowings</i>	459,11	499,23	468,90	51,61	67,63	58,34
(b) From other Indian financial institutions	244,67	215,14	216,54	24,03	54,95	120,60
(c) From foreign institutional agencies	57,96	47,43	27,33	10,27	—	—
(d) From Government and semi-Government bodies	56,51	62,78	76,10	7,13	56	1,04
(e) From companies	5,06	39,42	58,94	19,37	24,71	23,00
(f) From others	101,49	101,91	83,02	6,86	11,45	15,37
9. Deferred payments	44,64	44,87	41,92	3	2	1,95
10. Public deposits	70,89	64,05	45,43	79	1,12	1,60
<i>Of total borrowings, debt</i>	703,38	587,78	610,36	61,36	70,37	139,58
D. Trade dues and other current liabilities	1,029,98	1,010,08	993,94	249,08	266,29	276,95
11. Sundry creditors	420,89	492,00	594,90	209,15	231,08	230,77
12. Acceptances	73,78	53,37	48,61	7,79	8,25	9,46
13. Liabilities to companies	26	—	5,72	1,78	3,28	1,38
14. Advances/ deposits from customers, agents, etc.	357,12	246,38	185,25	11,62	9,02	10,93
15. Interest accrued on loans	20,10	44,00	21,27	2,88	1,79	5,50
16. Others	157,82	174,32	138,19	15,86	12,87	18,91
E. Provisions	78,64	51,48	79,57	45,86	32,76	30,72
17. Taxation (net of advance of income-tax)	23	—	—	3,48	63	—
18. Dividends	44,83	37,70	52,21	7,44	11,24	12,13
19. Other current provisions	33,11	11,05	23,26	32,10	16,18	16,20
20. Non-current provisions	47	2,73	4,10	2,84	4,70	2,40
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	3,812,85	3,917,08	4,029,60	944,96	1,022,84	1,119,71

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
G. Gross fixed assets	2,553,55	2,682,84	2,880,43	608,68	678,84	788,64
23. Land	50,20	52,52	52,39	14,45	15,01	14,83
24. Buildings	385,61	415,11	430,77	91,73	93,51	105,64
25. Plant and machinery	1,895,92	1,999,50	2,130,62	435,43	471,08	587,84
26. Capital work-in-progress	31,13	16,72	42,18	25,35	39,05	16,00
27. Furniture, fixtures and office equipments	95,85	111,56	147,41	35,06	52,97	56,85
28. Others	94,84	87,42	77,06	6,65	7,22	7,48
H. 29. Depreciation	805,53	968,87	1,179,91	248,60	287,38	334,25
I. 30. Net fixed assets	1,748,02	1,713,97	1,700,53	360,08	391,46	454,39
J. Inventories	874,41	843,29	863,44	174,61	182,60	205,11
31. Raw materials, components, etc.	265,09	309,19	307,51	64,03	67,36	66,35
32. Finished goods	188,36	211,77	258,60	44,00	50,09	52,43
33. Work-in-progress	340,43	237,57	205,74	44,94	47,39	71,84
34. Stores and spares	47,31	50,38	55,47	13,85	12,29	12,32
35. Others	33,22	34,38	36,12	7,78	5,48	2,18
K. Loans and advances and other debtor balances	850,97	968,95	1,075,02	315,92	355,45	372,26
36. Sundry debtors	538,87	667,08	742,01	242,63	284,44	287,21
37. Loans and advances	182,19	173,86	188,30	47,86	43,05	56,00
a) To subsidiaries and companies under the same management	14,88	21,19	40,54	—	75	12,25
b) Others	167,31	152,67	147,76	47,86	42,30	43,75
38. Interest accrued on loans and advances	3,09	2,89	2,13	29	42	55
39. Deposits/ balances with Government/ others	68,00	67,01	77,66	22,31	22,31	26,59
40. Others	58,83	58,12	64,92	2,83	5,23	1,91
L. Investments	127,38	203,69	203,06	31,79	36,49	20,94
<i>(Of which, quoted investments)</i>	<i>16,28</i>	<i>9,98</i>	<i>17,04</i>	<i>24</i>	<i>12</i>	<i>1,68</i>
41. Foreign	—	—	—	98	98	1,08
42. Indian	127,38	203,69	203,06	30,81	35,51	19,85
a) Government/ semi-Government securities	2,55	2,50	26	—	—	—
b) Securities of Financial Institutions	23,88	61,93	85,36	21,70	6,97	5,45
c) Industrial securities	81,51	114,31	82,96	8,19	28,27	4,90
d) Shares and debentures of subsidiaries	16,37	22,54	27,64	70	5	5,61
e) Others	3,07	2,41	6,84	22	22	3,89
M. 43. Advance of income-tax (net of tax provision)	—	1,25	18,45	—	—	48
N. Other assets	25,88	21,96	23,31	4,10	2,57	6,44
44. Immovable property	—	—	—	—	—	—
45. Intangible assets	25,88	21,96	23,31	4,10	2,57	6,44
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	186,18	163,98	145,80	58,46	54,26	60,10
47. Fixed deposits with banks	76,81	38,64	53,25	32,73	14,60	26,47
48. Other bank balances	75,98	93,99	63,77	23,79	36,80	32,18
49. Cash in hand	33,39	31,35	28,78	1,94	2,86	1,45
50. TOTAL (I to O)	3,812,85	3,917,08	4,029,60	944,96	1,022,84	1,119,71

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
A. Share capital	488,50	669,70	861,07	688,94	860,29	912,83
1. Paid-up capital	488,49	669,69	861,06	688,93	860,28	912,82
(a) Ordinary	358,17	396,17	412,89	644,96	808,31	844,68
<i>Of which, bonus</i>	75,16	75,16	75,08	22,90	38,68	38,68
(b) Preference	130,32	273,52	448,17	43,97	51,97	68,14
2. Forfeited shares	—	—	—	1	1	1
B. Reserves and surplus	1,405,65	1,472,35	1,387,83	698,07	848,95	917,16
3. Capital reserve	591,38	574,43	562,09	388,13	546,55	576,06
<i>Of which, premium on shares</i>	204,47	204,45	202,92	310,49	473,88	508,31
4. Investment allowance reserve	7,45	7,33	7,15	—	—	—
5. Sinking funds	81,56	96,82	31,27	8,39	13,19	14,06
6. Other reserves	725,27	793,77	787,32	301,55	289,21	327,04
C. Borrowings	1,398,39	1,268,76	1,119,61	2,301,16	2,313,44	2,332,77
7. Debentures @	247,72	214,76	101,53	81,31	111,53	136,80
8. Loans and advances	941,24	871,11	813,73	2,153,62	2,194,51	2,191,16
(a) From banks	375,92	374,64	472,21	905,49	841,31	747,20
<i>Of which, short-term borrowings</i>	313,50	310,65	364,97	719,94	728,42	608,76
(b) From other Indian financial institutions	329,81	253,39	233,03	855,46	1,037,72	1,091,04
(c) From foreign institutional agencies	122,50	80,60	—	234,46	88,55	96,17
(d) From Government and semi-Government bodies	8,38	10,67	11,40	4,18	8,82	7,43
(e) From companies	21,35	33,45	32,13	128,20	153,30	135,52
(f) From others	83,29	118,37	64,96	25,82	64,81	113,80
9. Deferred payments	8,24	2,51	84,84	55,18	6,14	2,87
10. Public deposits	201,18	180,38	119,52	11,05	1,27	1,93
<i>Of total borrowings, debt</i>	985,25	806,30	657,56	1,427,20	1,417,27	1,503,68
D. Trade dues and other current liabilities	1,356,01	1,435,85	1,391,50	518,61	477,76	525,58
11. Sundry creditors	1,032,64	1,025,25	989,16	254,12	278,78	290,84
12. Acceptances	24,87	53,82	30,86	46,39	39,10	83
13. Liabilities to companies	18,20	34,61	28,67	30	10	2,25
14. Advances/ deposits from customers, agents, etc.	120,83	141,50	153,48	13,08	14,03	12,74
15. Interest accrued on loans	23,98	25,24	22,39	36,48	54,16	56,54
16. Others	135,50	155,43	166,93	168,24	91,59	162,38
E. Provisions	128,09	136,15	126,96	53,20	57,10	83,96
17. Taxation (net of advance of income-tax)	22,40	12,50	11,92	—	—	—
18. Dividends	45,17	77,27	60,64	42,58	40,60	49,15
19. Other current provisions	48,10	13,47	16,96	3,15	8,56	30,85
20. Non-current provisions	12,42	32,91	37,45	7,47	7,94	3,96
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	4,776,64	4,982,80	4,886,97	4,259,98	4,557,54	4,772,30

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1998-99 to 2000-01 (Concl'd.)**

(Rs. lakh)

ASSETS	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
G. Gross fixed assets	3,074,78	3,101,11	3,164,71	3,358,22	3,638,89	3,943,03
23. Land	163,20	180,41	181,64	60,00	102,83	103,59
24. Buildings	398,55	411,45	438,59	305,01	340,06	356,47
25. Plant and machinery	2,281,24	2,262,87	2,329,05	2,532,12	2,809,19	3,063,70
26. Capital work-in-progress	76,47	79,51	15,00	318,23	207,75	181,92
27. Furniture, fixtures and office equipments	113,90	122,11	143,12	101,64	97,78	129,04
28. Others	41,43	44,77	57,32	41,22	81,28	108,31
H. 29. Depreciation	1,182,96	1,213,78	1,392,40	542,28	715,90	925,83
I. 30. Net fixed assets	1,891,82	1,887,33	1,772,31	2,815,95	2,922,99	3,017,20
J. Inventories	864,97	840,62	866,37	558,33	516,84	596,10
31. Raw materials, components, etc.	245,42	220,33	201,10	289,48	200,57	222,41
32. Finished goods	408,00	413,44	439,23	122,20	144,50	138,32
33. Work-in-progress	103,61	91,97	106,94	49,04	56,90	106,58
34. Stores and spares	60,75	61,81	54,12	73,51	78,77	81,29
35. Others	47,18	53,07	64,98	24,09	36,11	47,51
K. Loans and advances and other debtor balances	1,584,91	1,693,20	1,696,01	586,41	744,59	812,23
36. Sundry debtors	1,055,49	1,144,76	1,156,82	355,63	483,37	550,32
37. Loans and advances	411,70	421,12	412,37	155,56	198,05	190,69
a) To subsidiaries and companies under the same management	13,37	30,95	53,85	18,03	38,59	42,47
b) Others	398,33	390,17	358,52	137,53	159,46	148,22
38. Interest accrued on loans and advances	2,89	3,51	2,13	1,13	1,12	1,54
39. Deposits/ balances with Government/ others	89,03	74,92	84,60	49,33	43,72	50,99
40. Others	25,80	48,88	40,08	24,76	18,33	18,70
L. Investments	118,60	174,37	192,18	74,50	129,92	97,08
<i>(Of which, quoted investments)</i>	<i>15,20</i>	<i>13,26</i>	<i>6,88</i>	<i>20,27</i>	<i>23,73</i>	<i>22,52</i>
41. Foreign	1,21	1,12	4,83	1,49	1,36	—
42. Indian	117,40	173,25	187,34	73,01	128,56	97,08
a) Government/ semi-Government securities	93	1,24	5,18	5	18	18
b) Securities of Financial Institutions	14,01	65,82	91,45	8,24	6,55	14,77
c) Industrial securities	66,23	60,13	41,72	61,59	99,94	62,83
d) Shares and debentures of subsidiaries	36,11	42,20	47,63	2,14	21,07	18,69
e) Others	12	3,87	1,37	98	82	62
M. 43. Advance of income-tax (net of tax provision)	—	—	—	8,28	5,61	8,35
N. Other assets	30,08	47,83	77,43	65,42	67,23	87,60
44. Immovable property	—	—	1,53	1,30	3	1,24
45. Intangible assets	28,61	47,83	75,90	64,12	67,20	86,36
46. Miscellaneous non-current assets	1,47	—	—	—	—	—
O. Cash and bank balances	286,26	339,46	282,68	151,10	170,35	153,74
47. Fixed deposits with banks	116,74	167,11	141,37	92,96	120,20	108,64
48. Other bank balances	126,69	89,43	129,97	47,53	39,58	36,48
49. Cash in hand	42,82	82,92	11,33	10,61	10,56	8,62
50. TOTAL (I to O)	4,776,64	4,982,80	4,886,97	4,259,98	4,557,54	4,772,30

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01**

(Rs. lakh)

CAPITAL AND LIABILITIES	Tea plantations (11)			Food products and Beverages (19)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
A. Share capital	123,02	130,61	130,61	243,15	263,07	278,18
1. Paid-up capital	123,02	130,61	130,61	243,15	263,07	278,18
(a) Ordinary	123,02	130,61	130,61	213,75	233,68	248,79
<i>Of which, bonus</i>	78,71	78,71	78,71	80,64	89,93	101,83
(b) Preference	—	—	—	29,40	29,40	29,40
2. Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	1,285,14	1,598,84	1,613,03	541,81	672,64	831,85
3. Capital reserve	537,66	778,36	763,39	104,36	104,59	92,18
<i>Of which, premium on shares</i>	18,96	323,64	324,08	93,77	94,68	83,04
4. Investment allowance reserve	59	32	24	52	38	38
5. Sinking funds	37,11	28,23	27,00	—	—	4,75
6. Other reserves	709,77	791,94	822,40	436,93	567,67	734,54
C. Borrowings	366,99	369,92	315,85	446,07	453,36	543,24
7. Debentures @	74,23	56,46	57,50	50,55	50,00	106,00
8. Loans and advances	203,49	203,59	136,71	374,03	374,47	433,33
(a) From banks	116,09	113,48	36,15	273,91	244,58	274,24
<i>Of which, short-term borrowings</i>	96,10	97,96	35,92	193,40	192,86	235,16
(b) From other Indian financial institutions	86,48	84,01	77,22	21,07	18,71	18,10
(c) From foreign institutional agencies	—	—	—	2,77	2,71	2,82
(d) From Government and semi-Government bodies	27	22	18	1,54	1,83	3,03
(e) From companies	15	5,45	18,17	1,17	60	28
(f) From others	50	43	5,00	73,58	106,03	134,86
9. Deferred payments	16	—	7	2,28	2,32	2,45
10. Public deposits	89,11	109,87	121,57	19,21	26,57	1,46
<i>Of total borrowings, debt</i>	270,24	266,07	256,76	182,93	153,87	172,94
D. Trade dues and other current liabilities	234,65	335,28	268,51	406,00	485,08	549,13
11. Sundry creditors	198,67	201,64	185,18	311,74	365,37	401,86
12. Acceptances	4	—	—	1,61	3,11	18
13. Liabilities to companies	—	2,17	1,17	—	28	40
14. Advances/deposits from customers, agents, etc.	6,64	6,48	3,72	20,28	20,07	25,15
15. Interest accrued on loans	10,40	10,43	11,67	5,63	5,28	8,12
16. Others	18,91	114,56	66,77	66,75	90,96	113,42
E. Provisions	162,29	104,52	160,78	38,19	59,37	78,50
17. Taxation (net of advance of income-tax)	72,24	70,86	68,85	5,44	7,50	4,63
18. Dividends	89,25	28,67	77,88	26,19	30,02	39,55
19. Other current provisions	80	4,99	14,05	4,03	19,02	18,15
20. Non-current provisions	—	—	—	2,54	2,83	16,18
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	2,172,09	2,539,17	2,488,79	1,675,22	1,933,53	2,280,91

For footnotes, please refer to statement 12.

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Tea plantations (11)			Food products and Beverages (19)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
G. Gross fixed assets	1,415,04	1,472,31	1,541,79	914,69	1,018,08	1,211,16
23. Land	287,90	335,95	334,94	13,71	14,26	14,04
24. Buildings	459,92	489,42	519,39	159,44	168,06	171,78
25. Plant and machinery	460,29	484,28	519,09	627,97	683,12	733,06
26. Capital work-in-progress	19,54	22,93	14,36	34,17	55,58	186,30
27. Furniture, fixtures and office equipments	27,39	31,18	37,07	62,13	79,31	86,80
28. Others	160,01	108,55	116,94	17,28	17,75	19,17
H. 29. Depreciation	396,72	446,05	500,09	282,64	348,15	419,38
I. 30. Net fixed assets	1,018,32	1,026,26	1,041,70	632,06	669,93	791,77
J. Inventories	246,91	276,81	226,23	324,91	341,69	383,06
31. Raw materials, components, etc.	42,63	79,76	34,84	125,97	128,41	148,31
32. Finished goods	152,40	147,09	146,81	140,41	153,28	166,39
33. Work-in-progress	5	74	3	13,17	14,26	13,90
34. Stores and spares	51,82	49,18	44,53	44,97	44,94	51,96
35. Others	2	5	2	38	79	2,51
K. Loans and advances and other debtor balances	489,23	889,08	492,70	393,57	515,07	543,55
36. Sundry debtors	139,05	139,65	118,08	111,88	156,22	180,22
37. Loans and advances	217,45	586,79	221,05	253,09	313,13	295,37
a) To subsidiaries and companies under the same management	34,03	3,84	15,66	1,58	5,07	4,52
b) Others	183,42	582,95	205,39	251,51	308,06	290,85
38. Interest accrued on loans and advances	16,13	14,92	14,87	1,65	2,19	50
39. Deposits/balances with Government/others	110,91	142,71	133,96	26,25	36,38	64,63
40. Others	5,69	5,00	4,74	69	7,15	2,84
L. Investments	283,00	247,28	663,99	174,28	194,37	238,29
<i>(Of which, quoted investments)</i>	<i>161,08</i>	<i>146,34</i>	<i>128,82</i>	<i>63,94</i>	<i>8,45</i>	<i>9,71</i>
41. Foreign	—	—	—	—	—	—
42. Indian	283,00	247,28	663,99	174,28	194,37	238,29
a) Government/semi-Government securities	2,16	6	—	28,79	1,79	1
b) Securities of Financial Institutions	3,90	47,47	38,55	80,33	116,81	202,01
c) Industrial securities	117,25	107,56	80,80	64,72	75,44	35,71
d) Shares and debentures of subsidiaries	141,36	91,17	525,33	35	28	28
e) Others	18,33	1,02	19,30	8	6	28
M. 43. Advance of income-tax (net of tax provision)	—	—	—	—	—	—
N. Other assets	31	50	22	18,11	39,18	170,39
44. Immovable property	—	—	—	—	—	5,71
45. Intangible assets	31	50	22	18,11	39,18	164,68
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	134,31	99,25	63,97	132,29	173,29	153,84
47. Fixed deposits with banks	60,06	52,20	41,64	53,63	93,37	52,71
48. Other bank balances	65,98	43,07	18,36	76,44	76,70	98,17
49. Cash in hand	8,26	3,97	3,97	2,22	3,22	2,95
50. TOTAL (I to O)	2,172,09	2,539,17	2,488,79	1,675,22	1,933,53	2,280,91

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Chemicals and Chemical products (66)			Rubber and Plastic products (12)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
A. Share capital	1,516,59	1,711,87	1,725,25	108,53	113,53	113,61
1. Paid-up capital	1,516,30	1,711,59	1,725,21	108,53	113,53	113,61
(a) Ordinary	1,509,05	1,704,43	1,714,72	98,53	98,53	98,36
<i>Of which, bonus</i>	<i>385,88</i>	<i>394,61</i>	<i>406,33</i>	<i>20,64</i>	<i>20,64</i>	<i>20,56</i>
(b) Preference	7,25	7,16	10,49	10,00	15,00	15,25
2. Forfeited shares	28	28	4	—	—	—
B. Reserves and surplus	3,881,05	4,279,79	4,544,10	515,54	533,95	513,67
3. Capital reserve	955,72	1,126,60	1,095,92	294,80	287,41	280,45
<i>Of which, premium on shares</i>	<i>757,10</i>	<i>947,74</i>	<i>947,60</i>	<i>224,38</i>	<i>224,38</i>	<i>222,84</i>
4. Investment allowance reserve	31,31	28,16	18,89	61	51	-
5. Sinking funds	91,75	106,04	86,51	14,72	17,59	13,97
6. Other reserves	2,802,27	3,018,99	3,342,79	205,42	228,44	219,25
C. Borrowings	2,972,88	3,124,02	2,780,19	384,25	460,23	550,26
7. Debentures @	393,18	366,34	437,15	43,62	36,51	27,81
8. Loans and advances	2,278,86	2,494,61	2,136,03	281,18	371,39	470,33
(a) From banks	1,036,25	1,198,16	1,188,52	149,27	200,79	228,23
<i>Of which, short-term borrowings</i>	<i>881,41</i>	<i>1,017,54</i>	<i>1,089,91</i>	<i>106,00</i>	<i>162,52</i>	<i>191,53</i>
(b) From other Indian financial institutions	492,39	496,48	510,90	100,53	112,07	188,30
(c) From foreign institutional agencies	13,20	43,33	45,32	12,38	24,31	20,15
(d) From Government and semi-Government bodies	56,14	73,19	95,91	4,56	4,73	7,75
(e) From companies	132,59	248,20	167,34	27	9	10,65
(f) From others	548,30	435,26	128,04	14,17	29,41	15,26
9. Deferred payments	56,38	49,57	45,72	40,67	28,51	24,61
10. Public deposits	244,45	213,50	161,28	18,79	23,82	27,52
<i>Of total borrowings, debt</i>	<i>1,419,91</i>	<i>1,444,95</i>	<i>1,394,90</i>	<i>263,81</i>	<i>268,21</i>	<i>332,82</i>
D. Trade dues and other current liabilities	2,342,46	2,727,71	2,611,07	322,13	321,93	333,44
11. Sundry creditors	1,668,20	1,886,56	1,914,83	247,57	215,87	241,98
12. Acceptances	146,72	183,59	180,54	19,73	52,72	39,12
13. Liabilities to companies	11,52	16,61	64,69	—	—	—
14. Advances/deposits from customers, agents, etc.	105,96	86,79	130,15	21,87	28,26	28,89
15. Interest accrued on loans	40,68	57,56	57,57	6,99	7,87	9,91
16. Others	369,38	496,61	263,29	25,98	17,21	13,53
E. Provisions	420,11	511,76	585,61	18,87	17,36	13,91
17. Taxation (net of advance of income-tax)	75,16	86,99	72,26	—	—	—
18. Dividends	258,55	252,92	335,77	12,21	9,06	5,23
19. Other current provisions	72,82	74,22	102,18	1,06	1,31	1,32
20. Non-current provisions	13,59	97,64	75,40	5,60	6,99	7,36
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	11,133,10	12,355,16	12,246,21	1,349,32	1,447,00	1,524,89

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Chemicals and Chemical products (66)			Rubber and Plastic products (12)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
G. Gross fixed assets	6,544,47	7,007,05	6,771,66	883,25	974,66	1,070,88
23. Land	130,27	131,68	127,51	17,47	15,85	16,00
24. Buildings	1,025,32	1,073,69	1,090,61	95,97	104,94	107,03
25. Plant and machinery	4,370,81	4,769,60	4,664,39	533,38	717,29	814,51
26. Capital work-in-progress	452,15	398,07	200,39	210,10	109,48	102,05
27. Furniture, fixtures and office equipments	410,36	435,43	468,45	16,98	17,70	20,00
28. Others	155,56	198,57	220,32	9,34	9,40	11,30
H. 29. Depreciation	1,951,16	2,240,15	2,490,56	267,56	311,88	367,42
I. 30. Net fixed assets	4,593,31	4,766,90	4,281,11	615,69	662,79	703,46
J. Inventories	1,961,93	2,219,75	2,163,61	229,30	222,98	258,23
31. Raw materials, components, etc.	578,79	654,73	582,44	60,25	56,93	75,04
32. Finished goods	821,90	963,84	1,026,29	106,39	90,27	103,75
33. Work-in-progress	218,00	242,30	272,01	21,76	26,34	27,76
34. Stores and spares	213,90	216,73	211,76	26,34	30,63	32,84
35. Others	129,34	142,14	71,12	14,56	18,81	18,84
K. Loans and advances and other debtor balances	3,047,45	3,436,84	3,465,53	411,69	468,31	451,00
36. Sundry debtors	1,776,30	2,048,32	2,172,92	311,10	349,96	311,83
37. Loans and advances	758,04	811,55	788,36	88,64	99,48	114,39
a) To subsidiaries and companies under the same management	136,01	161,31	112,14	1,21	7,22	9,48
b) Others	622,03	650,24	676,22	87,42	92,26	104,91
38. Interest accrued on loans and advances	6,49	9,20	21,35	4	4	4
39. Deposits/balances with Government/others	395,66	392,40	369,46	10,95	13,33	15,56
40. Others	110,96	175,37	113,43	97	5,50	9,18
L. Investments	814,02	1,063,06	1,265,16	39,76	45,43	44,50
<i>Of which, quoted investments</i>	<i>123,41</i>	<i>338,23</i>	<i>516,81</i>	<i>3,31</i>	<i>2,59</i>	<i>10</i>
41. Foreign	—	—	—	16	3	3
42. Indian	814,02	1,063,06	1,265,16	39,60	45,39	44,47
a) Government/semi-Government securities	44,45	30,06	70,64	—	—	—
b) Securities of Financial Institutions	186,22	296,78	274,65	13	6,08	10,81
c) Industrial securities	333,70	450,36	632,65	32,24	38,08	30,95
d) Shares and debentures of subsidiaries	248,37	274,67	285,80	6,87	87	2,33
e) Others	1,28	11,18	1,43	36	36	37
M. 43. Advance of income-tax (net of tax provision)	—	—	—	5,92	3,67	4,17
N. Other assets	258,17	268,97	273,82	6,67	8,07	5,29
44. Immovable property	—	3,09	2,01	—	—	1,53
45. Intangible assets	258,17	265,88	271,80	6,67	8,07	3,76
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	458,23	599,63	796,99	40,29	35,75	58,24
47. Fixed deposits with banks	159,96	273,53	394,24	12,62	10,72	26,09
48. Other bank balances	273,29	295,01	305,59	22,40	17,34	30,29
49. Cash in hand	24,97	31,10	97,16	5,28	7,69	1,86
50. TOTAL (I to O)	11,133,10	12,355,16	12,246,21	1,349,32	1,447,00	1,524,89

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Machinery and Machine tools (81)			Electrical machinery and apparatus (35)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
A. Share capital	757,50	899,24	1,118,32	431,87	445,32	444,04
1. Paid-up capital	757,50	899,24	1,118,32	431,87	445,32	444,03
(a) Ordinary	623,43	653,87	709,26	409,96	410,87	415,21
<i>Of which, bonus</i>	<i>254,39</i>	<i>258,87</i>	<i>258,87</i>	<i>92,05</i>	<i>92,05</i>	<i>97,27</i>
(b) Preference	134,07	245,37	409,07	21,91	34,45	28,83
2. Forfeited shares	—	—	—	1	—	—
B. Reserves and surplus	2,260,05	2,476,57	2,655,37	1,802,59	1,621,02	1,593,86
3. Capital reserve	281,08	307,98	333,28	768,54	751,30	739,38
<i>Of which, premium on shares</i>	<i>232,32</i>	<i>261,17</i>	<i>288,18</i>	<i>616,90</i>	<i>621,94</i>	<i>616,69</i>
4. Investment allowance reserve	20,49	10,38	1,66	9,63	12,35	9,10
5. Sinking funds	48,95	55,12	59,37	23,55	20,61	16,00
6. Other reserves	1,909,53	2,103,08	2,261,06	1,000,87	836,75	829,38
C. Borrowings	1,523,16	1,488,59	1,338,07	1,348,80	1,443,23	1,145,22
7. Debentures @	222,51	165,92	171,05	99,10	158,79	146,69
8. Loans and advances	1,091,94	1,147,66	986,27	1,156,85	1,193,28	914,56
(a) From banks	668,40	600,08	492,66	691,70	726,32	563,10
<i>Of which, short-term borrowings</i>	<i>559,00</i>	<i>491,13</i>	<i>438,27</i>	<i>503,57</i>	<i>541,97</i>	<i>444,69</i>
(b) From other Indian financial institutions	154,47	195,65	162,32	202,43	268,06	205,50
(c) From foreign institutional agencies	70,06	41,16	8,21	23,72	6,12	20
(d) From Government and semi-Government bodies	44,96	43,52	56,57	39,07	44,09	51,50
(e) From companies	44,22	66,67	65,39	40,44	42,60	46,62
(f) From others	109,83	200,58	201,13	159,48	106,08	47,63
9. Deferred payments	8,35	8,40	6,47	6,36	7,42	6,38
10. Public deposits	200,36	166,62	174,28	86,50	83,74	77,59
<i>Of total borrowings, debt</i>	<i>810,11</i>	<i>730,21</i>	<i>633,28</i>	<i>645,31</i>	<i>752,58</i>	<i>606,35</i>
D. Trade dues and other current liabilities	2,055,34	2,175,22	2,119,50	1,929,74	2,016,81	1,931,82
11. Sundry creditors	1,205,39	1,315,42	1,289,05	1,430,78	1,550,19	1,468,50
12. Acceptances	74,14	77,63	53,55	56,53	63,25	44,79
13. Liabilities to companies	58,46	39,33	42,46	6,57	8,18	11,66
14. Advances/ deposits from customers, agents, etc.	495,87	445,02	444,93	123,00	104,78	128,06
15. Interest accrued on loans	55,63	43,01	54,87	20,71	20,14	15,24
16. Others	165,85	254,80	234,65	292,16	270,27	263,58
E. Provisions	168,06	199,71	221,77	152,13	131,88	135,51
17. Taxation (net of advance of income-tax)	—	—	—	1,67	—	—
18. Dividends	84,69	114,95	113,50	70,93	67,72	63,49
19. Other current provisions	65,16	67,50	91,85	78,36	31,13	32,62
20. Non-current provisions	18,21	17,26	16,41	1,17	33,03	39,41
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	6,764,12	7,239,33	7,453,03	5,665,14	5,658,26	5,250,45

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Machinery and Machine tools (81)			Electrical machinery and apparatus (35)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
G. Gross fixed assets	3,839,65	4,091,22	4,238,84	2,662,58	2,632,14	2,744,02
23. Land	77,38	82,54	86,70	96,46	98,00	101,20
24. Buildings	586,95	618,32	632,24	450,00	469,56	506,53
25. Plant and machinery	2,777,10	2,967,46	3,128,56	1,820,96	1,769,36	1,857,97
26. Capital work-in-progress	96,60	83,25	38,31	56,49	25,31	24,29
27. Furniture, fixtures and office equipments	196,77	230,41	238,92	97,63	203,54	214,66
28. Others	104,85	109,24	114,11	141,04	66,37	39,38
H. 29. Depreciation	1,836,49	2,068,48	2,281,61	1,050,32	1,120,54	1,266,39
I. 30. Net fixed assets	2,003,16	2,022,74	1,957,23	1,612,26	1,511,61	1,477,63
J. Inventories	1,570,17	1,640,37	1,694,29	1,110,21	1,115,40	993,56
31. Raw materials, components, etc.	687,87	711,91	724,45	347,97	346,27	319,82
32. Finished goods	315,66	339,36	379,44	303,15	312,07	259,43
33. Work-in-progress	316,70	323,58	335,11	406,62	397,82	359,16
34. Stores and spares	103,14	97,08	117,33	24,13	25,44	24,56
35. Others	146,80	168,44	137,95	28,34	33,80	30,59
K. Loans and advances and other debtor balances	2,357,56	2,577,54	2,700,39	2,457,63	2,400,44	2,219,26
36. Sundry debtors	1,783,97	1,978,37	2,027,61	1,843,67	1,889,34	1,775,96
37. Loans and advances	461,78	488,58	568,19	526,83	424,43	362,90
a) To subsidiaries and companies under the same management	22,32	38,11	126,56	35,79	2,42	97
b) Others	439,46	450,47	441,62	491,04	422,02	361,94
38. Interest accrued on loans and advances	4,39	19,01	17,69	3,75	3,25	2,08
39. Deposits/balances with Government/others	79,03	70,14	70,13	60,98	63,88	56,76
40. Others	28,38	21,44	16,78	22,40	19,54	21,55
L. Investments	348,60	395,66	518,63	187,66	260,76	247,51
<i>(Of which, quoted investments)</i>	<i>127,76</i>	<i>68,46</i>	<i>199,51</i>	<i>61,03</i>	<i>54,93</i>	<i>9,73</i>
41. Foreign	6,21	1,38	—	2,78	—	—
42. Indian	342,39	394,28	518,63	184,88	260,76	247,51
a) Government/semi-Government securities	11,66	2,09	58,91	77	4	2,36
b) Securities of Financial Institutions	75,86	124,04	158,94	23,94	40,06	58,98
c) Industrial securities	201,45	207,54	216,63	145,37	192,80	99,34
d) Shares and debentures of subsidiaries	51,27	58,17	69,05	14,19	26,98	86,23
e) Others	2,14	2,45	15,11	61	88	60
M. 43. Advance of income-tax (net of tax provision)	6,93	13,45	13,05	—	17,58	29,10
N. Other assets	56,82	77,93	99,82	48,15	94,30	103,11
44. Immovable property	—	—	—	—	—	28,22
45. Intangible assets	56,82	77,93	99,82	46,69	94,30	74,89
46. Miscellaneous non-current assets	—	—	—	1,47	—	—
O. Cash and bank balances	420,89	511,63	469,64	249,22	258,17	180,27
47. Fixed deposits with banks	191,95	293,95	285,35	52,73	30,30	50,15
48. Other bank balances	199,07	190,63	162,05	122,15	117,35	104,24
49. Cash in hand	29,87	27,06	22,23	74,34	110,53	25,89
50. TOTAL (I to O)	6,764,12	7,239,33	7,453,03	5,665,14	5,658,26	5,250,45

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Motor vehicles and other transport equipments (31)			Wholesale and Retail trade (24)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
A. Share capital	439,60	477,91	498,52	87,25	110,85	127,63
1. Paid-up capital	439,59	477,90	498,51	87,25	110,85	127,63
(a) Ordinary	435,77	457,28	480,29	86,50	110,10	126,88
<i>Of which, bonus</i>	<i>133,13</i>	<i>136,51</i>	<i>136,51</i>	<i>8,05</i>	<i>8,05</i>	<i>7,93</i>
(b) Preference	3,82	20,62	18,22	75	75	75
2. Forfeited shares	1	1	1	—	—	—
B. Reserves and surplus	3,502,43	4,197,92	4,345,61	53,95	67,73	85,88
3. Capital reserve	1,424,98	1,735,99	1,715,40	25,89	26,05	32,34
<i>Of which, premium on shares</i>	<i>1,338,36</i>	<i>1,650,89</i>	<i>1,649,55</i>	<i>25,26</i>	<i>25,41</i>	<i>26,91</i>
4. Investment allowance reserve	21,21	15,34	5,10	4	4	4
5. Sinking funds	324,94	256,73	269,72	—	—	—
6. Other reserves	1,731,31	2,189,86	2,355,39	28,02	41,65	53,50
C. Borrowings	3,333,92	2,778,67	3,002,48	23,64	26,39	42,62
7. Debentures @	1,121,39	941,48	1,222,01	—	—	—
8. Loans and advances	2,054,24	1,679,89	1,646,97	23,47	26,23	42,34
(a) From banks	842,29	816,57	799,33	12,39	10,39	11,83
<i>Of which, short-term borrowings</i>	<i>621,20</i>	<i>659,79</i>	<i>663,38</i>	<i>12,36</i>	<i>9,45</i>	<i>11,81</i>
(b) From other Indian financial institutions	509,02	483,52	447,65	1	—	—
(c) From foreign institutional agencies	41	10,79	5,34	—	—	—
(d) From Government and semi-Government bodies	58,19	74,35	72,51	—	—	—
(e) From companies	1,70	17,92	49,07	4,13	5,79	20,83
(f) From others	642,62	276,75	273,08	6,94	10,05	9,69
9. Deferred payments	5,20	69	9,84	17	16	27
10. Public deposits	153,09	156,62	123,66	—	—	—
<i>Of total borrowings, debt</i>	<i>2,068,41</i>	<i>1,824,21</i>	<i>2,016,95</i>	<i>21</i>	<i>1,10</i>	<i>29</i>
D. Trade dues and other current liabilities	1,935,83	2,123,29	2,261,25	141,20	130,61	132,40
11. Sundry creditors	1,575,92	1,634,74	1,755,41	52,50	79,24	87,82
12. Acceptances	111,69	212,84	224,17	7	31	18
13. Liabilities to companies	57	57	57	6,91	6,57	37
14. Advances/deposits from customers, agents, etc.	19,65	15,70	16,09	17,76	22,60	26,70
15. Interest accrued on loans	51,53	47,23	50,05	29	27	29
16. Others	176,48	212,22	214,96	63,67	21,62	17,05
E. Provisions	229,06	298,46	315,55	10,45	15,77	35,15
17. Taxation (net of advance of income-tax)	9,12	32,09	3,03	—	—	—
18. Dividends	103,89	138,51	152,70	40	5,96	9,70
19. Other current provisions	113,64	120,82	137,68	2,08	1,53	24,37
20. Non-current provisions	2,41	7,03	22,14	7,97	8,28	1,08
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	9,440,85	9,876,25	10,423,41	316,48	351,35	423,68

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ASSETS	Motor vehicles and other transport equipments (31)			Wholesale and Retail trade (24)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
G. Gross fixed assets	6,179,04	6,750,29	7,482,96	95,23	104,67	117,00
23. Land	110,01	115,18	121,89	4,99	9,81	9,86
24. Buildings	734,42	813,72	876,22	21,16	24,17	28,49
25. Plant and machinery	4,738,61	5,202,52	5,645,54	29,92	30,78	25,87
26. Capital work-in-progress	272,93	264,33	429,09	5,44	21	67
27. Furniture, fixtures and office equipments	152,61	174,17	219,62	17,50	20,11	28,22
28. Others	170,45	180,38	190,61	16,22	19,59	23,89
H. 29. Depreciation	2,739,05	3,165,96	3,634,32	30,14	34,84	40,61
I. 30. Net fixed assets	3,439,98	3,584,33	3,848,64	65,09	69,83	76,39
J. Inventories	1,516,42	1,672,32	1,917,36	87,80	94,95	100,20
31. Raw materials, components, etc.	706,45	696,19	692,62	15,99	12,98	9,58
32. Finished goods	404,50	507,85	705,66	44,80	53,32	61,77
33. Work-in-progress	220,41	250,94	296,62	5,07	5,77	5,34
34. Stores and spares	140,68	140,91	135,12	16,02	18,49	17,72
35. Others	44,37	76,44	87,34	5,92	4,40	5,80
K. Loans and advances and other debtor balances	2,912,54	2,913,58	3,013,87	114,54	126,64	144,02
36. Sundry debtors	1,970,69	1,956,70	2,113,81	64,91	69,32	92,60
37. Loans and advances	825,88	834,76	776,70	34,08	43,84	37,82
a) To subsidiaries and companies under the same management	13,26	22,93	28,45	3,79	2,38	5,91
b) Others	812,61	811,82	748,26	30,29	41,46	31,91
38. Interest accrued on loans and advances	9,81	7,39	6,62	17	40	68
39. Deposits/balance with Government/others	98,83	84,93	111,16	15,00	12,65	12,16
40. Others	7,34	29,80	5,58	39	42	76
L. Investments	984,00	1,112,21	978,47	2,83	10,03	18,26
<i>Of which, quoted investments</i>	<i>354,81</i>	<i>310,49</i>	<i>194,52</i>	<i>1,57</i>	<i>28</i>	<i>56</i>
41. Foreign	29,62	—	72	—	39	39
42. Indian	954,37	1,112,21	977,75	2,83	9,63	17,86
a) Government/semi-Government securities	178,72	216,89	34,95	—	—	—
b) Securities of Financial Institutions	122,29	157,82	99,07	25	4,05	10,53
c) Industrial securities	409,16	329,30	419,78	2,52	1,96	4,23
d) Shares and debentures of subsidiaries	230,74	375,40	417,46	1	1,96	3,08
e) Others	13,47	32,80	6,49	5	1,66	3
M. 43. Advance of income-tax (net of tax provision)	—	—	—	1,39	1,86	1,38
N. Other assets	112,59	175,82	251,30	95	60	24
44. Immovable property	—	—	—	—	—	—
45. Intangible assets	112,59	175,82	251,30	95	60	24
46. Miscellaneous non-current assets	1	—	—	—	—	—
O. Cash and bank balances	475,31	417,99	413,76	43,88	47,45	83,18
47. Fixed deposits with banks	184,69	185,24	116,87	14,20	14,07	46,66
48. Other bank balances	116,73	91,52	175,64	22,76	25,79	28,32
49. Cash in hand	173,89	141,24	121,25	6,92	7,59	8,20
50. TOTAL (I to O)	9,440,85	9,876,25	10,423,41	316,48	351,35	423,68

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Computer and related activities (23)		
	1998-99	1999-00	2000-01
1	26	27	28
A. Share capital	271,78	356,64	438,71
1. Paid-up capital	271,78	356,64	438,71
(a) Ordinary	267,78	353,64	429,31
<i>Of which, bonus</i>	20,88	24,95	33,27
(b) Preference	4,00	3,00	9,40
2. Forfeited shares	—	—	—
B. Reserves and surplus	513,76	1,090,05	2,148,19
3. Capital reserve	27,51	319,92	930,92
<i>Of which, premium on shares</i>	25,62	317,02	925,02
4. Investment allowance reserve	48	24	24
5. Sinking funds	—	—	—
6. Other reserves	485,77	769,90	1,217,04
C. Borrowings	83,16	30,04	65,50
7. Debentures @	1,04	86	51
8. Loans and advances	79,36	26,82	63,78
(a) From banks	25,62	9,69	23,66
<i>Of which, short-term borrowings</i>	24,37	7,92	21,48
(b) From other Indian financial institutions	20,66	9,98	1,00
(c) From foreign institutional agencies	11,45	6,54	7,00
(d) From Government and semi-Government bodies	—	—	31,25
(e) From companies	21,63	56	56
(f) From others	—	5	30
9. Deferred payments	2,76	2,37	1,14
10. Public deposits	—	—	7
<i>Of total borrowings, debt</i>	37,15	21,51	43,15
D. Trade dues and other current liabilities	321,82	363,92	357,53
11. Sundry creditors	243,75	263,10	294,48
12. Acceptances	—	—	25
13. Liabilities to companies	9	—	28
14. Advances/deposits from customers, agents, etc.	23,65	26,58	13,39
15. Interest accrued on loans	1,06	30	25
16. Others	53,26	73,94	48,88
E. Provisions	34,27	39,56	79,53
17. Taxation (net of advance of income-tax)	4,47	60	—
18. Dividends	15,06	20,50	45,01
19. Other current provisions	12,64	14,15	24,75
20. Non-current provisions	2,10	4,32	9,77
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	1,224,79	1,880,21	3,089,47

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1998-99 to 2000-01 (Concl'd.)**

(Rs. lakh)

ASSETS	Computer and related activities (23)		
	1998-99	1999-00	2000-01
1	26	27	28
G. Gross fixed assets	636,40	850,20	1,076,80
23. Land	14,68	20,14	17,75
24. Buildings	63,02	159,87	191,24
25. Plant and machinery	319,72	372,84	407,51
26. Capital work-in-progress	84,18	39,92	117,31
27. Furniture, fixtures and office equipments	102,06	181,74	244,72
28. Others	52,75	75,69	98,27
H. 29. Depreciation	229,73	328,03	421,31
I. 30. Net fixed assets	406,67	522,18	655,49
J. Inventories	21,56	28,14	50,57
31. Raw materials, components, etc.	10,28	10,12	9,74
32. Finished goods	7,86	12,86	14,55
33. Work-in-progress	2,33	3,30	11,04
34. Stores and spares	61	1,16	30
35. Others	48	70	14,94
K. Loans and advances and other debtor balances	494,98	634,71	1,040,03
36. Sundry debtors	316,89	401,57	649,37
37. Loans and advances	118,57	135,90	241,17
a) To subsidiaries and companies under the same management	91	4,06	33,80
b) Others	117,67	131,84	207,37
38. Interest accrued on loans and advances	74	90	6,95
39. Deposits/balances with Government/others	50,17	82,65	99,63
40. Others	8,60	13,69	42,91
L. Investments	45,13	315,20	956,44
<i>(Of which, quoted investments)</i>	<i>1,16</i>	<i>5,08</i>	<i>5,05</i>
41. Foreign	3,14	4,83	94,87
42. Indian	41,99	310,36	861,57
a) Government/semi-Government securities			
b) Securities of Financial Institutions	6,11	22,39	40,93
c) Industrial securities	28,64	87,16	94,46
d) Shares and debentures of subsidiaries	7,09	200,82	724,08
e) Others	14	—	2,10
M. 43. Advance of income-tax (net of tax provision)	—	—	67
N. Other assets	8,03	7,19	6,07
44. Immovable property	5,36	5,24	1,00
45. Intangible assets	2,67	1,94	5,07
46. Miscellaneous non-current assets	—	—	—
O. Cash and bank balances	248,42	372,80	380,21
47. Fixed deposits with banks	171,62	296,31	204,86
48. Other bank balances	76,30	76,14	167,12
49. Cash in hand	51	36	8,23
50. TOTAL (I to O)	1,224,79	1,880,21	3,089,47

**Statement 15 : Sources and Uses of Funds - Selected Foreign Direct Investment Companies,
1999-00 and 2000-01**

(Rs. lakh)

SOURCES OF FUNDS	All Companies (447)	
	1999-00	2000-01
1	2	3
INTERNAL SOURCES	4,657,67	5,924,89
A. 1. Paid-up capital	41,43	50,66
B. Reserves and Surplus	2,377,70	2,810,61
2 Capital reserve	-71,64	-82,12
3 Investment allowance reserve	-22,14	-36,85
4 Sinking funds	-82,23	112,82
5 Other reserves	2,553,70	2,816,75
C. Provisions	2,238,54	3,063,63
6 Depreciation	2,103,53	2,490,53
7 Taxation (net of advance of income tax)	-43,35	9,55
8 Dividends	160,24	362,64
9 Other current provisions	-103,88	153,82
10 Non-current provisions	121,99	47,09
EXTERNAL SOURCES	2,551,94	1,540,72
D. Paid-up capital	1,899,66	1,166,05
11 Net issues	721,28	374,56
12 Premium on shares	1,178,37	791,49
E. 13. Capital receipts	14,73	1,52
F. Borrowings	-917,75	-152,90
14 Debentures @	-158,90	476,77
15 Loans and advances	-514,84	-498,92
(a) From banks	-20,10	-137,12
(b) From other Indian financial institutions	68,98	-217,38
(c) From foreign institutional agencies	-272,24	-112,52
(d) From Government and semi-Government bodies	11,16	44,00
(e) From companies	175,49	-45,47
(f) From others	-478,13	-30,44
16 Deferred payments	-92,53	66,19
17 Public deposits	-151,48	-196,92
G. Trade dues and other current liabilities	1,555,31	526,05
18 Sundry creditors	1,558,30	464,05
19 Acceptances	234,57	6,73
20 Liabilities to companies	1,60	29,06
21 Advances/deposits from customers, agents, etc.	-712,71	202,22
22 Interest accrued on loans	131,74	-21,15
23 Others	341,80	-154,86
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	7,209,61	7,465,61

@ Includes privately placed debentures.

- Nil or negligible.

Note: 1. This statement is derived from Statement 12. Figures have been adjusted for revaluation, etc., wherever necessary.

2. Figures in bracket represents the number of companies.

**Statement 15 : Sources and Uses of Funds - Selected Foreign Direct Investment Companies,
1999-00 and 2000-01 (Concl.)**

(Rs. lakh)

USES OF FUNDS	All Companies (447)	
	1999-00	2000-01
1	2	3
I. Gross fixed assets	2,887,30	2,993,18
26. Land	163,91	236,56
27. Buildings	644,88	547,04
28. Plant and machinery	2,193,28	1,814,91
29. Capital work-in-progress	-466,13	-82,49
30. Furniture, fixtures and office equipments	409,77	336,43
31. Others	-58,42	140,73
J. Inventories	653,29	787,24
32. Raw materials, components, etc.	36,89	111,65
33. Finished goods	586,64	288,88
34. Work-in-progress	-184,32	36,09
35. Stores and spares	-22,82	10
36. Others	236,90	350,51
K. Loans and advances and other debtor balances	1,803,17	1,220,26
37. Sundry debtors	1,157,94	725,99
38. Loans and advances	469,27	194,76
a) To subsidiaries and companies under the same management	43,19	459,94
b) Others	426,08	-265,18
39. Interest accrued on loans and advances	24,82	32,29
40. Deposits / balances with Government / others	23,38	337,85
41. Others	127,77	-70,62
L. 42. Investments	1,367,72	2,322,86
M. 43. Other assets	159,78	229,05
N. 44. Cash and bank balances	338,34	-86,99
45. TOTAL	7,209,61	7,465,61

**Statement 16 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies, 1998-99 to 2000-01**

(Rs. lakh)

ITEM 1	All Companies (447)		
	1998-99 2	1999-00 3	2000-01 4
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	34,794,72	37,987,54	38,233,71
(a) Imported	6,168,46	6,028,54	6,121,08
(b) Indigenous	28,626,27	31,959,00	32,112,63
B. 2. Stores and spares consumed	3,532,91	3,427,38	3,596,74
(a) Imported	279,08	239,26	255,52
(b) Indigenous	3,253,83	3,188,12	3,341,22
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	9,467,32	10,518,48	12,056,00
3. Exports	7,644,32	8,239,13	9,431,46
4. Other than exports	1,823,00	2,279,35	2,624,54
<i>Of which, (a) Interest</i>	33,08	32,18	33,86
(b) Commission	137,59	122,60	127,49
D. Expenditure in foreign currencies (5+6)	9,638,60	10,308,52	10,987,14
5. Imports	7,561,87	7,503,48	7,863,68
(a) Raw materials, components, etc.	4,850,55	4,985,86	5,131,16
(b) Capital goods	857,21	732,84	713,97
(c) Stores and spares	1,484,46	1,096,63	1,327,20
(d) Others	369,65	688,16	691,35
6. Other than Imports	2,076,72	2,805,04	3,123,46
(a) Dividend	595,90	714,02	981,66
(b) Interest	167,06	167,67	203,05
(c) Travelling expenses	200,03	264,00	274,03
(d) Royalty	137,89	154,75	205,54
(e) Technical fees	69,80	67,16	73,15
(f) Professional and consultation fees	45,52	48,93	73,04
(g) Others	860,52	1,388,51	1,313,00
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-171,28	209,96	1,068,86

- Nil or negligible.

Note : 1. This statement is prepared on the basis of information available in the notes to the accounts in the annual report of the companies, wherever available.

2. All the exports are on f.o.b. basis and all the imports are on c.i.f. basis.

3. Figures in bracket represents the number of companies.

Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies – Selected Foreign Direct Investment Companies – Country-wise, 1998-99 to 2000-01

(Rs. lakh)

ITEM	U.K. (86)			U.S.A. (89)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	13,944,29	15,462,01	14,870,54	5,951,37	6,548,53	6,556,49
(a) Imported	1,571,56	1,626,23	1,524,86	1,066,40	918,10	1,112,04
(b) Indigenous	12,372,73	13,835,78	13,345,68	4,884,97	5,630,43	5,444,45
B. 2. Stores and spares consumed	1,296,91	1,243,47	1,356,01	295,44	331,25	365,46
(a) Imported	82,11	53,10	59,98	15,78	30,61	33,38
(b) Indigenous	1,214,79	1,190,37	1,296,03	279,66	300,65	332,08
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	3,838,17	4,068,65	5,018,66	1,790,89	2,406,90	2,342,21
3. Exports	3,186,90	3,353,67	4,100,22	1,188,14	1,475,23	1,534,59
4. Other than exports	651,27	714,98	918,44	602,75	931,67	807,62
<i>Of which, (a) Interest</i>	15,92	14,36	3,76	5,01	16,09	18,58
<i>(b) Commission</i>	19,40	18,12	17,22	14,76	7,70	6,15
D. Expenditure in foreign currencies (5+6)	2,666,53	3,208,16	3,163,49	1,544,80	1,745,22	1,813,71
5. Imports	1,710,73	1,753,85	1,895,94	1,163,23	1,304,94	1,261,05
(a) Raw materials, components, etc.	1,415,09	1,378,90	1,446,83	748,86	880,83	807,26
(b) Capital goods	165,61	186,04	255,61	130,30	199,31	188,56
(c) Stores and spares	70,50	91,25	73,26	140,51	128,39	153,73
(d) Others	59,53	97,67	120,24	143,56	96,41	111,49
6. Other than Imports	955,80	1,454,31	1,267,55	381,56	440,28	552,66
(a) Dividend	376,48	464,06	602,13	87,21	111,53	160,12
(b) Interest	66,58	59,46	21,54	34,68	18,76	14,16
(c) Travelling expenses	70,23	97,13	143,14	37,72	61,70	76,43
(d) Royalty	21,25	30,06	63,76	26,73	37,30	44,29
(e) Technical fees	35,24	15,93	8,98	13,19	11,68	9,03
(f) Professional and consultation fees	11,10	21,22	21,50	19,77	15,55	29,05
(g) Others	374,92	766,44	406,49	162,27	183,76	219,58
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	1,171,65	860,49	1,855,17	246,09	661,68	528,51

For footnotes, please refer to Statement 16.

**Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies –
Selected Foreign Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Germany (55)			Switzerland (23)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	4,737,50	4,733,02	4,955,77	1,157,23	1,146,48	1,205,30
(a) Imported	1,435,62	1,166,71	1,239,83	216,17	202,41	194,68
(b) Indigenous	3,301,88	3,566,31	3,715,94	941,05	944,07	1,010,62
B. 2. Stores and spares consumed	1,310,46	1,155,74	1,182,97	73,95	71,44	88,09
(a) Imported	6,95	6,78	19,67	65,65	55,87	55,83
(b) Indigenous	1,303,51	1,148,97	1,163,30	8,29	15,57	32,25
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,024,59	1,156,45	1,564,50	331,13	268,55	223,22
3. Exports	812,13	906,85	982,16	205,16	178,81	180,14
4. Other than exports	212,45	249,61	582,34	125,97	89,75	43,08
<i>Of which, (a) Interest</i>	6,15	24	5,34	4,42	8	4,95
(b) Commission	35,32	28,64	34,84	7,74	5,49	5,80
D. Expenditure in foreign currencies (5+6)	2,292,09	1,987,18	2,509,12	326,30	294,94	350,54
5. Imports	1,985,71	1,555,62	1,719,11	280,42	250,42	306,55
(a) Raw materials, components, etc.	653,39	656,21	768,14	245,57	149,23	184,32
(b) Capital goods	190,97	140,10	86,43	10,59	2,48	2,86
(c) Stores and spares	1,074,73	659,17	771,59	11,87	29,77	49,59
(d) Others	66,62	100,13	92,95	12,38	68,94	69,78
6. Other than Imports	306,38	431,56	790,01	45,89	44,53	43,99
(a) Dividend	51,43	49,73	113,01	15,84	18,51	16,43
(b) Interest	7,61	5,52	84,50	4,76	2,25	29
(c) Travelling expenses	48,70	61,42	16,83	2,18	2,03	1,57
(d) Royalty	40,11	36,12	44,70	6,37	5,51	4,72
(e) Technical fees	7,45	10,14	13,74	60	1,76	3,69
(f) Professional and consultation fees	4,54	3,77	13,21	78	1,26	18
(g) Others	146,55	264,85	504,02	15,36	13,20	17,12
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-1,267,51	-830,73	-944,62	4,82	-26,39	-127,32

Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies – Selected Foreign Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Contd.)

(Rs. lakh)

ITEM	Japan (39)			France (14)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	2,011,53	2,411,62	2,815,18	360,31	400,98	393,17
(a) Imported	526,31	606,18	508,62	109,24	143,28	123,87
(b) Indigenous	1,485,22	1,805,44	2,306,56	251,07	257,70	269,30
B. 2. Stores and spares consumed	129,68	181,44	155,01	28,65	32,40	57,00
(a) Imported	5,91	7,07	6,86	6,89	5,64	20,68
(b) Indigenous	123,77	174,37	148,15	21,76	26,77	36,31
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	415,11	430,70	452,41	89,49	119,80	145,59
3. Exports	372,30	420,69	443,02	55,23	47,85	71,73
4. Other than exports	42,81	10,01	9,39	34,27	71,96	73,86
<i>Of which, (a) Interest</i>	26	17	3	—	—	—
<i>(b) Commission</i>	4	23	10	2,33	1,92	2,02
D. Expenditure in foreign currencies (5+6)	580,13	627,73	661,83	166,13	178,90	248,64
5. Imports	491,02	526,74	563,03	136,20	137,63	175,89
(a) Raw materials, components, etc.	408,41	426,78	451,42	109,26	113,47	121,74
(b) Capital goods	53,62	31,34	37,04	19,23	11,29	34,70
(c) Stores and spares	22,34	54,27	42,29	6,14	5,23	7,78
(d) Others	6,66	14,36	32,28	1,57	7,64	11,67
6. Other than Imports	89,11	100,99	98,80	29,93	41,27	72,75
(a) Dividend	11,04	13,52	13,46	2,88	3,70	5,85
(b) Interest	15,89	17,87	21,25	1,14	1,18	1,15
(c) Travelling expenses	5,02	6,04	7,47	2,58	1,62	8,40
(d) Royalty	19,19	22,32	24,69	1,96	1,86	1,78
(e) Technical fees	2,53	8,56	4,77	43	7,82	24,09
(f) Professional and consultation fees	1,61	41	2,97	3,14	2,56	1,32
(g) Others	33,83	32,27	24,20	17,81	22,53	30,17
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-165,02	-197,03	-209,41	-76,64	-59,10	-103,05

Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies – Selected Foreign Direct Investment Companies – Country-wise, 1998-99 to 2000-01 (Concl'd.)

(Rs. lakh)

ITEM	Netherlands (31)			Mauritius (29)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	3,207,09	3,365,27	3,060,03	1,020,09	1,076,09	1,229,66
(a) Imported	331,26	278,65	235,80	233,17	76,97	98,55
(b) Indigenous	2,875,83	3,086,61	2,824,23	786,91	999,12	1,131,10
B. 2. Stores and spares consumed	115,89	97,04	93,01	69,18	78,81	79,52
(a) Imported	11,21	6,34	8,99	31,28	10,48	9,36
(b) Indigenous	104,68	90,70	84,02	37,90	68,33	70,16
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	293,56	294,99	345,88	792,50	865,38	932,21
3. Exports	241,83	224,91	275,56	779,11	842,19	925,79
4. Other than exports	51,72	70,08	70,33	13,38	23,19	6,42
Of which, (a) Interest	—	—	—	1,26	1,06	92
(b) Commission	31,06	35,20	36,20	7,91	9,08	3,26
D. Expenditure in foreign currencies (5+6)	347,78	366,11	331,87	540,55	457,86	456,06
5. Imports	275,20	302,60	250,95	461,48	387,49	386,96
(a) Raw materials, components, etc.	195,31	192,01	154,10	260,67	279,69	294,27
(b) Capital goods	20,09	45,20	22,36	160,64	71,04	55,31
(c) Stores and spares	59,80	64,05	68,43	36,25	19,59	18,32
(d) Others	—	1,34	6,07	3,92	17,18	19,06
6. Other than Imports	72,59	63,52	80,92	79,07	70,37	69,11
(a) Dividend	18,89	20,35	36,99	6,71	4,80	4,27
(b) Interest	8,15	6,98	4,83	20,91	44,85	41,94
(c) Travelling expenses	13,04	4,02	1,35	3,84	6,83	3,92
(d) Royalty	5,70	5,72	7,24	24	51	55
(e) Technical fees	5,60	4,57	49	2,56	2,00	4,13
(f) Professional and consultation fees	26	2,06	73	1,14	66	3,24
(g) Others	20,94	19,82	29,29	43,67	10,72	11,06
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-54,23	-71,13	14,01	251,95	407,51	476,15

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies-Industry-wise, 1998-99 to 2000-01**

(Rs. lakh)

ITEM	Tea plantations (11)			Food products and Beverages (19)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	222,45	238,25	216,51	1,187,88	1,335,32	1,355,64
(a) Imported	—	—	16	68,32	88,04	75,60
(b) Indigenous	222,45	238,25	216,35	1,119,57	1,247,29	1,280,04
B. 2. Stores and spares consumed	122,74	129,35	125,86	256,87	217,75	301,86
(a) Imported	4,78	1,92	2,43	2,40	3,21	2,94
(b) Indigenous	117,96	127,43	123,43	254,47	214,54	298,92
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	346,34	244,81	240,87	388,78	368,48	422,82
3. Exports	336,47	236,00	234,37	383,13	362,18	418,67
4. Other than exports	9,87	8,81	6,50	5,65	6,30	4,14
<i>Of which, (a) Interest</i>	10	36	—	12	—	1
<i>(b) Commission</i>	—	—	11	—	—	—
D. Expenditure in foreign currencies (5+6)	60,12	54,81	58,61	93,19	166,41	117,73
5. Imports	7,23	2,84	3,63	62,26	90,65	74,27
(a) Raw materials, components, etc.	8	—	—	49,36	67,69	57,23
(b) Capital goods	1,61	44	1,11	6,26	13,78	7,11
(c) Stores and spares	2,75	1,60	1,83	5,99	6,99	7,78
(d) Others	2,78	80	70	66	2,19	2,15
6. Other than Imports	52,89	51,97	54,99	30,92	75,76	43,46
(a) Dividend	20,55	24,16	27,24	15,79	21,37	24,30
(b) Interest	5,95	3,40	1,60	1,96	1,85	1,85
(c) Travelling expenses	1,48	1,25	1,44	2,09	10,70	3,59
(d) Royalty	—	—	—	3,15	4,65	5,52
(e) Technical fees	39	32	29	44	16	—
(f) Professional and consultation fees	49	—	—	2	58	48
(g) Others	24,03	22,84	24,42	7,47	36,45	7,71
E. 7. Net inflow(+) / outflow(-) of foreign currencies(C-D)	286,22	190,00	182,26	295,59	202,07	305,09

For footnotes, please refer to Statement 16.

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies-Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Chemicals and Chemical products (66)			Rubber and Plastic products (12)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	5,421,30	6,228,88	6,703,98	664,58	717,35	772,04
(a) Imported	1,248,08	1,660,87	1,647,86	98,76	103,61	141,58
(b) Indigenous	4,173,23	4,568,01	5,056,12	565,82	613,74	630,46
B. 2. Stores and spares consumed	400,82	436,36	438,89	42,50	43,24	48,84
(a) Imported	40,81	43,68	17,85	2,12	3,84	1,99
(b) Indigenous	360,01	392,69	421,05	40,38	39,41	46,85
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,135,16	1,237,57	1,367,61	110,81	120,55	158,07
3. Exports	1,003,48	1,139,61	1,275,38	109,21	119,95	157,52
4. Other than exports	131,68	97,96	92,24	1,60	60	55
<i>Of which, (a) Interest</i>	41	26	64	—	—	—
<i>(b) Commission</i>	18,87	8,29	12,69	17	18	17
D. Expenditure in foreign currencies (5+6)	2,001,25	2,282,41	2,463,15	161,99	131,70	150,29
5. Imports	1,789,74	2,015,84	2,086,82	147,20	117,48	137,96
(a) Raw materials, components, etc.	1,431,61	1,492,48	1,540,76	84,22	84,92	116,74
(b) Capital goods	190,58	107,88	169,23	56,96	26,65	18,47
(c) Stores and spares	20,53	27,58	30,67	6,02	5,91	2,39
(d) Others	147,02	387,91	346,15	—	—	36
6. Other than Imports	211,51	266,56	376,34	14,80	14,21	12,33
(a) Dividend	101,63	122,86	247,61	5,99	7,57	6,71
(b) Interest	17,61	19,67	19,52	96	58	10
(c) Travelling expenses	17,77	13,44	14,95	52	1,80	66
(d) Royalty	33,83	35,94	35,07	31	24	22
(e) Technical fees	5,79	17,26	9,77	1,12	7	2
(f) Professional and consultation fees	4,21	2,69	7,22	—	—	—
(g) Others	30,67	54,71	42,20	5,91	3,95	4,63
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-866,09	-1,044,84	-1,095,54	-51,18	-11,15	7,78

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies-Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Machinery and Machine tools (81)			Electrical machinery and apparatus (35)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	3,395,40	3,804,06	3,681,08	3,925,56	4,086,81	3,746,21
(a) Imported	763,22	665,61	914,62	585,47	695,61	615,68
(b) Indigenous	2,632,19	3,138,45	2,766,46	3,340,09	3,391,21	3,130,53
B. 2. Stores and spares consumed	201,89	209,50	237,04	72,69	109,99	71,86
(a) Imported	68,72	82,40	89,02	44,47	8,13	6,07
(b) Indigenous	133,17	127,09	148,02	28,22	101,86	65,79
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	652,59	896,95	976,99	632,55	501,16	490,29
3. Exports	575,96	748,78	905,69	414,17	344,92	368,78
4. Other than exports	76,63	148,17	71,30	218,38	156,23	121,51
<i>Of which, (a) Interest</i>	4,40	4	3	—	1	4,94
<i>(b) Commission</i>	30,37	22,68	30,04	5,11	9,50	9,93
D. Expenditure in foreign currencies (5+6)	1,068,98	1,193,55	1,184,44	757,40	787,96	708,54
5. Imports	915,82	1,041,27	1,005,96	674,48	707,32	635,98
(a) Raw materials, components, etc.	591,28	727,19	588,70	598,52	566,01	547,08
(b) Capital goods	97,37	60,70	56,82	46,96	33,26	39,52
(c) Stores and spares	168,35	179,35	291,96	17,01	43,29	21,90
(d) Others	58,82	74,04	68,49	12,00	64,76	27,48
6. Other than Imports	153,16	152,28	178,48	82,91	80,64	72,56
(a) Dividend	56,98	60,38	73,44	23,96	25,48	21,41
(b) Interest	14,02	10,14	9,43	3,00	2,83	2,81
(c) Travelling expenses	11,36	13,36	8,79	14,02	4,20	5,95
(d) Royalty	22,19	22,54	25,09	10,29	12,38	12,38
(e) Technical fees	7,55	7,19	12,29	8,48	12,47	5,57
(f) Professional and consultation fees	6,94	4,37	1,49	72	1,47	6
(g) Others	34,12	34,30	47,94	22,45	21,82	24,37
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-416,39	-296,61	-207,45	-124,85	-286,80	-218,25

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies-Industry-wise, 1998-99 to 2000-01 (Contd.)**

(Rs. lakh)

ITEM	Motor vehicles and other transport equipments (31)			Wholesale and Retail trade (24)		
	1998-99	1999-00	2000-01	1998-99	1999-00	2000-01
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	4,736,92	6,140,40	6,203,35	256,70	288,63	341,01
(a) Imported	641,26	533,14	743,70	12,62	8,43	26
(b) Indigenous	4,095,66	5,607,26	5,459,65	244,08	280,20	340,75
B. 2. Stores and spares consumed	236,60	261,80	298,17	2,91	4,20	3,09
(a) Imported	2,30	22,63	18,69	20	7	—
(b) Indigenous	234,31	239,17	279,48	2,71	4,13	3,09
EARNINGS/EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	662,80	596,02	684,07	75,25	69,53	32,51
3. Exports	620,51	562,29	656,11	49,75	39,65	15,53
4. Other than exports	42,28	33,73	27,96	25,50	29,88	16,97
<i>Of which, (a) Interest</i>	<i>11,29</i>	<i>9,99</i>	<i>5,50</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>(b) Commission</i>	<i>4,66</i>	<i>99</i>	<i>79</i>	<i>13,73</i>	<i>16,65</i>	<i>6,48</i>
D. Expenditure in foreign currencies (5+6)	877,05	897,32	1,014,38	80,04	66,86	68,96
5. Imports	680,91	700,82	802,96	76,03	62,12	60,35
(a) Raw materials, components, etc.	364,47	412,19	471,13	28,28	19,06	15,03
(b) Capital goods	152,39	166,13	169,03	2,57	1,66	53
(c) Stores and spares	98,43	112,57	148,35	1,41	1,02	2,04
(d) Others	65,63	9,93	14,45	43,77	40,39	42,74
6. Other than Imports	196,14	196,50	211,42	4,01	4,73	8,61
(a) Dividend	23,55	27,34	32,80	1,14	1,66	3,62
(b) Interest	24,73	22,23	8,42	2	4	10
(c) Travelling expenses	37,60	48,48	3,83	1,42	1,40	1,47
(d) Royalty	26,82	31,82	30,93	—	14	6
(e) Technical fees	31,58	5,83	6,69	—	—	67
(f) Professional and consultation fees	11,21	8,66	20,42	17	8	11
(g) Others	40,64	52,15	108,34	1,26	1,41	2,59
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-214,25	-301,30	-330,31	-4,79	2,67	-36,45

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies-Industry-wise, 1998-99 to 2000-01 (Concl.d.)**

(Rs. lakh)

ITEM	Computer and related activities (23)		
	1998-99	1999-00	2000-01
1	26	27	28
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	69,12	90,13	119,35
(a) Imported	45,89	49,73	—
(b) Indigenous	23,23	40,40	119,35
B. 2. Stores and spares consumed	4,29	5,24	2,72
(a) Imported	—	—	—
(b) Indigenous	4,29	5,24	2,72
EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	996,01	1,414,04	1,658,91
3. Exports	233,07	266,64	328,80
4. Other than exports	762,93	1,147,40	1,330,10
<i>Of which, (a) Interest</i>	<i>2,11</i>	<i>2,43</i>	<i>12,71</i>
<i>(b) Commission</i>	<i>12</i>	<i>—</i>	<i>—</i>
D. Expenditure in foreign currencies (5+6)	303,98	446,49	601,93
5. Imports	70,72	87,15	116,11
(a) Raw materials, components, etc.	47,88	62,41	55,94
(b) Capital goods	19,91	19,02	50,50
(c) Stores and spares	62	2,12	3,28
(d) Others	2,31	3,60	6,38
6. Other than Imports	233,27	359,34	485,82
(a) Dividend	7,77	9,58	14,37
(b) Interest	2,19	92	52
(c) Travelling expenses	91,19	150,52	214,22
(d) Royalty	11	17	1,10
(e) Technical fees	66	—	—
(f) Professional and consultation fees	8,89	11,15	20,39
(g) Others	122,45	186,99	235,22
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	692,02	967,54	1,056,98

APPENDIX

Explanatory Notes to Various Statements

- As per the Balance of Payments manual (5th edition, 1993; para 362) "Direct investment enterprise is an incorporated or unincorporated enterprise in which a direct investor, who is resident in another economy, owns 10 per cent or more of the ordinary shares or voting power (for an incorporate enterprise) or the equivalent (for an unincorporated enterprise)".
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of the figures, the constituent items may not add up to the totals.
- Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- Raw materials, components, etc., consumed** include purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- Other manufacturing expenses** include construction expenses of construction companies and operating expenses of shipping companies, etc
- Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- Gross profits** are net of depreciation provision but before interest.
- Gross saving** is measured as the sum of retained profits and depreciation provision.
- Gross value added** comprises (a) net value added and (b) depreciation provision.
- Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/ deficit.
- Debt** comprises (a) all borrowings from Government and semi-Government bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

- | **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- | **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- | **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- | **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- | **Capital reserves** include profits on sale of investments and fixed assets.
- | **Other reserves** include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- | **Debentures** include privately placed debentures with financial institutions.

Chapter I

Introduction

1. The present system of Ways and Means Advances (WMA) extended by the Reserve Bank of India (RBI) to the State Governments is based on the principles contained in the recommendations of the Informal Advisory Committee (IAC) (Chairman: Shri B.P.R. Vithal, Member, Tenth Finance Commission; Member: Dr. Ashok Lahiri, Director, National Institute of Public Finance and Policy; and Member-Secretary: Smt. Usha Thorat, Chief General Manager, Internal Debt Management Cell, RBI) set up in 1998. The IAC had recommended substantial enhancement of limits of WMA but had stated that these limits should remain unchanged for the period covered by the recommendations of the Eleventh Finance Commission. However, based on the representations from the State Governments, an Informal Group of State Finance Secretaries (GFS) was constituted by the Reserve Bank in November 2000. Certain modifications in the existing scheme and further enhancements of WMA limits were recommended by this Group. While accepting them, the RBI decided to review the entire formula of WMA in the light of the emerging conditions in State finances, two years after adopting the recommendations of the GFS, to take effect from April 1, 2003. Accordingly, an Advisory Committee was constituted to review the existing WMA Scheme to the State Governments under the Chairmanship of Shri C. Ramachandran, former Secretary (Expenditure), Government of India and former Executive

Director, Asian Development Bank with Shri Suman Bery, Director-General, National Council for Applied Economic Research (NCAER) as Member and Shri H.R. Khan, Chief General Manager, Internal Debt Management Cell (IDMC), RBI as the Member-Secretary. Dr. Charan Singh, Director, IDMC was the resource person.

2. The terms of reference of the Committee were as follows:

- (i) to examine the existing scheme of WMA of the State Governments;
- (ii) to consider rationalisation, if warranted, revision of limits, keeping in view the needs of State Governments as also the issues relating to fiscal and monetary management;
- (iii) to examine the overdraft regulation scheme for the State Governments;
- (iv) to examine the scheme of Special WMA of the State Governments; and
- (v) to examine other aspects related to cash management of the State Governments as may be deemed necessary with particular reference to their transactions with RBI including the scope for refinement in the existing system and procedure.

The Committee held its first meeting at RBI, New Delhi on October 7, 2002 at which the

existing structure of the WMA scheme was discussed. The Committee also held discussions on the current economic situation in the country, the deteriorating fiscal conditions of the States, the nature of the banking facilities extended by the RBI to the State Governments and the problem of assessing the periodicity and the exact magnitude of the mismatches between receipts and expenditure of the State Governments.

3. The Committee met the Finance Secretaries of the State Governments, officials of Government of India (Ministry of Finance), Planning Commission and the Twelfth Finance Commission, RBI and other experts. The schedule of these meetings is set out in **Annexe-I.I**. The views of the State Finance Secretaries were not only elicited in the meetings (**Annexe-I.II**) but were also collected through a detailed questionnaire. The questionnaire along with the summary of the responses received from the State Governments are enclosed as **Annexe-I.III**.

Further, in continuation of the discussions, specific views were gathered from six States (two special category and four non-special category States – Assam, Himachal Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh and West Bengal), as case studies (**Annexe-I.IV**). The list of officials and experts with whom the Committee interacted is furnished in Annexe-I.V. Special presentations to the Committee were also made by Karnataka and Tamil Nadu. The Committee would like to sincerely thank all the officials/experts and record its appreciation for the valuable inputs it has received from them in its deliberations.

4. The current report has four chapters including this introduction. In Chapter II the evolution and the current arrangements of RBI accommodation to the State Governments are discussed. This is followed by Chapter III which provides an assessment of the post-1999 experience. The conclusions and recommendations of the Committee are presented in Chapter IV.

Chapter 2

Reserve Bank Accommodation to the State Governments: Evolution and Current Arrangements

Background

1. The Ways and Means Advances (WMA) provided by the Reserve Bank of India to the States are governed by Section 17(5) of the Reserve Bank of India Act, 1934. This section authorises the Reserve Bank to extend WMA to the State Governments which are repayable not later than three months from the date of making the advances. Thus, these advances are meant to be temporary in character and are to be used to bridge any gaps that might arise for short periods between the expenditure and receipts of State Governments. They are intended to provide a cushion to the States to carry on their essential activities despite mismatches on fiscal transactions and to avoid disruptions to the normal and necessary financial operations of the State. There are no statutory provisions regarding the maximum amount of the advance or the rate of interest to be charged on WMA. These matters are regulated by the respective agreements which the Reserve Bank, as their banker, has with the State Governments. At present all the State Governments except Jammu and Kashmir and Sikkim have signed such agreements with RBI.

2. The RBI provides accommodation to the State Governments through two facilities. These are: (a) Normal WMA facility and (b) Special WMA facility which is secured against Government of India securities held by the State Governments with RBI. These facilities have been in existence since 1937 and 1953

respectively. The limits for WMA were set as multiples of the minimum balance held by the States with RBI as their banker. If the drawal of the funds by the State Governments exceeded these limits, they were deemed to have entered into Overdraft (OD). RBI in consultation with the Government of India has worked out regulations for restricting such OD. In a period of natural calamity or disaster, *ad hoc* WMA limits have been granted to the States to facilitate transactions in government accounts.

Normal WMA

3. The historical evolution of the Normal WMA facility is presented in **Annexe-II.I**. Normal WMA limits were earlier related to the minimum balances held by each State. A major change in the principles adopted for working out the WMA limits occurred in 1999 consequent to the recommendations made by the Informal Advisory Committee (IAC) on WMA to State Governments referred to in Chapter I. The IAC recommended delinking the practice of relating the size of the Normal WMA limit to the minimum balance held by the States and instead proposed linking it to the budgetary turnover of the State. This was justified on the ground that the size of the liquidity mismatch would be a function of the size of the budgetary transactions. In linking the WMA limits to the level of budgetary operations of the State, the IAC further advocated uniformity with regard to all States. In reckoning the level of budgetary operations, the IAC excluded revenue deficit of

the States as the States are expected to operate within their available resources. It also concluded that it is difficult to measure with exactitude the size of mismatches that could arise in the financial transactions of the State. The IAC instead felt that it would be preferable to provide an adequate space by way of reasonably large WMA that could take care of all likely liquidity crunches that can occur in the cash flow of the States. These recommendations were accepted by the Reserve Bank. With effect from March 1, 1999, the overall WMA limit for the States was increased by 65 per cent to Rs.3,685 crore from Rs.2,234.40 crore.

4. These increased limits were arrived at by applying a certain ratio to the base consisting of three years' average of revenue receipts and capital expenditure of the States (1994-95 to 1996-97). The IAC consciously decided not to link the limits to the total expenditure (which is the logical surrogate for cash flows) as it would create an incentive for larger and more imprudent expenditure. Instead the IAC adopted revenue receipts as a proxy for the total expenditure minus the revenue deficit and included capital expenditure in the base as it believed that this should be normally matched by the capital receipts or revenue surplus. The ratio adopted by the IAC was 2.25 per cent for the non-special category States and 2.75 per cent for the special category States.

5. Despite the steep increase in limits as allocated by IAC, there were requests from several State Governments for further liberalisation of these limits. The issue was discussed in the meeting of the State Finance Secretaries held on November 3-4, 2000 and an

Informal Group of State Finance Secretaries (GFS) was constituted which submitted its Report to RBI in January 2001. On the basis of the recommendations of the GFS, the ratio was revised to 2.40 per cent for the non-special category States and 2.90 per cent for the special category States, *i.e.*, a uniform increase of 0.15 per cent for both the categories of States. For the reorganised States, interim limits were fixed on their bifurcation in November 2000. Accordingly, the total revised normal WMA limits worked out to Rs.5,283 crore (based on revenue receipts and capital expenditure of 1997-98 to 1999-2000) as against the then existing limits of Rs.3,941 crore, an increase of 34 per cent with effect from February 1, 2001. As recommended by GFS, the limits were revised again in April 2002 to Rs.6,035 crore based on the latest three years' average of revenue receipts and capital expenditure (1998-99 to 2000-01). The position of WMA limits since February 1999 till date is furnished in **Table 1**.

Special WMA

6. The scheme of Special or secured WMA, which is granted against the collateral of Central Government dated securities and Treasury Bills held by the State Governments with RBI, was first introduced on April 1, 1953 when a uniform limit of Rupees two crore was allocated to each State. The sanctioned limits of Special WMA linked to the minimum balance had been revised upwards from 1967 to 1999. A brief historical review of special WMA is given in **Annexe-II.II**.

7. The scheme had not been effectively used by the State Governments since its inception as the operative limits were lower than their

Table 1: Ways and Means Advances Limits of the State Governments

(Rs. crore)

Sr.No.	State	WMA -February 1999 (Pre-IAC)	WMA March 1999 - based on IAC recommendations	WMA February 2001 - based on GFS	WMA - April 2002	% Change (Col. 6 over Col. 3)
1	2	3	4	5	6	7
Non-Special Category States						
1	Andhra Pradesh	168.0	288	463	520	209.5
2	Bihar	117.6	195 *	220	245	108.3
3	Chhattisgarh	-	82 *	91	100	-
4	Goa	16.8	24	25	50	197.6
5	Gujarat	117.6	243	393	445	278.4
6	Jharkhand	-	51 *	57	75	-
7	Haryana	50.4	99	167	180	257.1
8	Karnataka	134.4	228	331	375	179.0
9	Kerala	100.8	144	215	225	123.2
10	Madhya Pradesh	134.4	221 *	244	275	104.6
11	Maharashtra	252.0	483	685	760	201.6
12	Orissa	100.8	141	159	185	83.5
13	Punjab	100.8	141	200	235	133.1
14	Rajasthan	100.8	202	288	310	207.5
15	Tamil Nadu	184.8	281	402	415	124.6
16	Uttar Pradesh	285.6	531 *	559	630	120.6
17	West Bengal	168.0	235	295	360	114.3
	Total	2032.8	3589 (76.6)	4794 (33.6)	5385 (12.3)	
Special Category States						
1	Arunachal Pradesh	16.8	28	35	50	197.6
2	Assam	67.2	114	161	180	167.9
3	Himachal Pradesh	33.6	59	92	115	242.3
4	Manipur	16.8	25	38	50	197.6
5	Meghalaya	16.8	25	30	50	197.6
6	Mizoram	16.8	25	28	50	197.6
7	Nagaland	16.8	26	40	50	197.6
8	Tripura	16.8	31	46	55	227.4
9	Uttaranchal	-	19 *	19	50	-
	Total	201.6	352 (74.6)	489 (38.9)	650 (32.9)	
	Total for all States	2234.4	3941 ** (76.4)	5283 (34.1)	6035 (14.2)	

* Limits fixed in November 2000. The earlier limits in respect of Bihar, Madhya Pradesh and Uttar Pradesh were Rs.189 crore, Rs.232 crore and Rs.422 crore, respectively.

** The aggregate amount of WMA limits introduced in March 1999 was Rs.3,685 crore following the recommendations of IAC. In view of the formation of new States, limits were fixed in November 2000 for the six re-organised States.

Note : Figures in brackets are percentage variation over the previous period.

sanctioned limits in the absence of sufficient collaterals held by the States. However, the IAC was of the view that a scheme which encouraged the States to build up reserves in the shape of Central Government securities should not be discontinued. The IAC, therefore, recommended that the Special WMA should also be delinked from minimum balances and that States be allowed to draw Special WMA freely against their holdings of Government of India securities. Since 1999, the limits are directly proportional to the State Governments' holdings of Government of India dated securities and Treasury Bills without any ceiling. Accordingly the State Governments are being allowed Special WMA to the extent of around 85 to 90 per cent of the market value of their holdings of such securities after providing for margins against price risk, with a higher margin for securities of residual maturity in excess of 10 years.

Overdraft Regulation Scheme

8. In the first few decades following the inception of the arrangements for WMA in 1937, when the Bank entered into agreements with the Provincial Governments, the occasions of drawals beyond the WMA limits were few and generally for small amounts. However, a few States began running up large OD in their accounts with the Bank from the mid-sixties and needed periodic bailouts from the Central Government to help them clear such OD. The historical details of the OD and evolution of the institutional framework of the OD Regulation Scheme in 1985 are furnished in **Annexe-II.III**.

9. In October 1985, the Central Government advised the States that they should not be in OD with the Reserve Bank and if OD occurred and

persisted beyond seven continuous working days, RBI would stop payments on that government's account. The limit on number of days was extended to 10 consecutive working days in 1993. The IAC observed in 1998 that the scheme was working well as a disciplinary mechanism and, therefore, did not recommend any relaxation. It, however, found that some States which were persistently in OD were defeating the purpose of the scheme by adjusting their finances in such a manner that they would clear the overdrafts within the time limit only to emerge into OD subsequently. Recognising this, in addition to the existing limit of 10 consecutive working days that a State could be in OD, the IAC recommended a ceiling on the amount of OD, *i.e.*, up to 100 per cent of Normal WMA limit and also a restriction on the number of days that a State could be in OD, *i.e.*, 20 working days during any quarter in the financial year. In response to requests from the States, RBI deferred the implementation of the recommendation restricting the OD to 20 working days but accepted the imposition of a ceiling on the OD amount at 100 per cent of the Normal WMA limit with the provision that any OD over 100 per cent of the Normal WMA limit had to be cleared within three working days.

10. Subsequently in 2001, based on the recommendations of the GFS, the limit of 10 consecutive working days was extended to 12 consecutive working days and the restriction for bringing down the OD level within the level of 100 per cent of the Normal WMA limit was relaxed to five consecutive working days. Implementation of the norm to restrict the duration of the OD to 20 working days in a quarter continues to be deferred.

Minimum Balances

11. In terms of the agreement between the State Governments and the Reserve Bank, latter is required to transact the general banking business of the States for which State Governments have to keep a specified minimum balance with RBI. Under the agreements, the States were required to meet any temporary deficits in their minimum balances either by using their own Treasury Bills or by obtaining WMA from the Reserve Bank. The minimum balances were fixed for the first time in April 1937 but became effective from April 1, 1938. These amounted to Rs.195 lakh. The minimum balances have been revised upwards four times since then - April 1953 (Rs.4.00 crore), March 1967 (Rs.6.25 crore), May 1976 (Rs.13.00 crore) and April 1999 (Rs.41.04 crore). In 1999, based on the recommendations of IAC, RBI delinked the limits on WMA from minimum balance but revised and linked the minimum balances to the same base as Normal WMA. The minimum balances continue to be at Rs.41.04 crore since April 1999.

Interest Rates

12. Prior to May 1976, the interest rate on WMA did not exceed the Bank Rate. Thereafter

the rate of interest on these advances was revised. From May 1976 to August 1996 a graduated scale of charges based on the duration of the advance was introduced to discourage the States from using the facility as a normal budgetary resource. Since then a single rate of interest is being applied on WMA. Till April 1976, interest on OD was being charged at the Bank Rate. From May 1976 to August 1996, the interest on OD upto a period of seven days was being charged at the Bank Rate and thereafter at three per cent above the Bank Rate. The changes made by the Reserve Bank in the interest rate structure relating to WMA and OD over the period are placed in **Annexe-II.IV**. At present, the rate of interest on WMA – both normal and special- is the Bank Rate and on OD, Bank Rate plus two per cent.

Central Government Scheme of WMA for State Governments

13. The Central Government also has a limited scheme of WMA facility to the State Governments. Such advances are generally provided for a duration longer than three months but have to be cleared on intra-year basis by March 31st of every year. At present, the rate of interest on WMA of the Centre is 8 per cent per annum.

Chapter III

Post 1999 Experience : An Assessment

Introduction

As noted in the previous chapter, the WMA facility for State Government is derived from Section 17(5) of the Reserve Bank of India Act, 1934. Under this section, the RBI is authorised to make to the Central Government and the State Governments “advances repayable in each case **not later than three months** from the date of the making of the advance”. WMA was thus, envisaged as a mechanism to help the States to tide over short-term mismatches between receipts and expenditure. It has, however, over a period of time assumed, in the case of many States, the form of a long-term financing facility.

2. In 1998, the Informal Advisory Committee (IAC) observed that the WMA / OD was no longer serving purely as a facility to meet temporary mismatches and short-term liquidity problems. Certain observations of the IAC in this regard remain relevant. They reveal how stress in liquidity management is rooted in structural imbalances in the States’ finances. The IAC had then stated –

“When a State remains in overdraft for such long periods as 200 days in a year, WMA becomes a resource and the overdraft becomes the WMA. The only difference is that the constraint is no longer a financial limit but a time limit. The peak level is no longer determined as a financial limit that can be brought down within the WMA limit within ten consecutive working days. The WMA, which was

*expected to be the safety net to bridge the gulf between the timing of receipts and payments, becomes the safety net between two spells of overdrafts. **The crux of the matter is, therefore, not WMA, but the elimination of overdrafts.** With the progressive deterioration in the fiscal balances of States over the years, there is a concern that the WMA limit, which is to meet temporary liquidity mismatches, is being used as a resource. This problem gets exacerbated by the growing differences between the Budget Estimates, Revised Estimates and Accounts in the Budget.”*

Utilisation of limits

3. In the existing system of WMA and OD, there is no requirement to liquidate the WMA/OD at the end of the financial year. This, as IAC had observed, “*encouraged some States to use WMA and OD as a resource and has also led to difficulties in distinguishing between a temporary mismatch between cash receipts and cash expenditure and a manifestation of the underlying structural deficit*”. IAC underscored the danger of utilising WMA as an additional financial resource for meeting the budgetary requirements by its observation that “*it is important to recognise that enhancing of WMA limits increases the potential for their utilisation*”. However, it did not want to provide any scope for complaint on the part of the States that the WMA limit was inadequate for normal mismatch problems. In view of the difficulty in

calculating the exact cash flow mismatches that could occur intra-year for each State, the IAC opted for a liberal principle that a large enough limit on a common basis could be prescribed for all States which would provide abundant space within which “*legitimate mismatches can reasonably be expected to be handled*”. Thus, in 1999 a major step-up in WMA limits was given to the States on the understanding that these limits would continue till the completion of the period of the 11th Finance Commission. These limits got further enhanced in 2001 by the Informal Group of the State Finance Secretaries (GFS). As a result, the aggregate WMA limits which were Rs.2,234 crore in February 1999 rose to Rs.6,035 crore in April 2002, a substantial increase of 170 per cent. Even if we consider the budgetary expenditure of State Governments in the aggregate (including all their deficits), there has been no matching growth of this order during this period. Notwithstanding the increase in limits, the strain on the WMA limits and the resort to OD by the States have increased rather than diminished (**Annexe-III.I**).

4. The number of States in WMA for more than 330 days in a year has increased from two in 1998-99 to five in 1999-2000, seven in 2000-01 and nine in 2001-02. In 2001-02, three States were in WMA for 365 days, one State for 364 days and two States for 359 days. In 2001-02, 18 States have used WMA for more than 200 days in a year compared to 15 States in 2000-01, 14 States in 1999-2000 and 11 States in 1998-99.

5. A similar trend has been observed in case of OD. In 2001-02 ten States have been in OD for more than 150 days as compared to seven

States in 2000-01, four States in 1999-2000, and two States in 1998-99. On the other hand, six States have not emerged into OD in 2000-01 and 2001-02. They have also been using WMA sparingly. Besides two States have consistently been in OD for the most part of the year, *i.e.*, for more than 300 days, four States have been in OD for more than 200 days in 2001-02. It is also observed that for a number of States the peak level of OD in 2001-02 has been substantially higher than the peak level reached in 2000-01. The peak levels of OD that the States have availed of are substantially higher than their WMA limits.

6. A large number of States increasingly prefer to use WMA in the range of 75 – 100 per cent of their limits and record OD within 100 per cent level of WMA limits. In the case of few States utilisation of OD in excess of 100 per cent of the WMA limits has become a recurring phenomenon. The disaggregated analysis shows that some States encounter liquidity mismatch in the second and third week of the month. The utilisation of WMA/OD, therefore, increases during this period.

7. As noted by the IAC, such deterioration is a clear reflection of the worsening fiscal situation in many States and is directly contributing to a serious liquidity crunch and, worse still, in many cases forcing them to use a short-term facility on a long-term basis to meet the resource gap. The problem is compounded when such gap widens, rather than narrows, over a period consistently straining the WMA limits and the OD. All the Finance Secretaries with whom the Committee interacted agreed that the pressure on State finances results in frequent

breaches of the WMA limits and the overstepping into OD is essentially because of the structural problems originating from the growing fiscal deficits of the States (**Annexe-I.II**). Many of them argued that the needed structural fiscal correction requires not only their own effort but also initiatives covering schemes of devolution from the Centre, interest burden and Plan funding. They contemplated an enhanced WMA facility as a stop-gap arrangement pending such widespread fiscal correction.

8. A few of the Finance Secretaries persisted with their argument that even in a hypothetically balanced budget situation, the intra-year/month liquidity mismatches would warrant a further enhancement of the WMA limit. However, the Committee is unable to find any justification or rationale for the argument that the existing WMA limits are inadequate to meet normal liquidity mismatches because of the following reasons -

- (i) Prior to March 1, 1999, when the limits for WMA for the States were substantially lower, there were fewer instances of the States continually overstepping these limits.
- (ii) Thereafter, despite the increase in limits in 1999, 2001 and 2002, resort to full WMA limit for longer durations and spill-over into OD has increased in respect of many States contrary to the expectations. The increase in the WMA limits for the States have generally been greater than the increase in their revenue and capital expenditure between 1997-1998 and 2001-2002.

- (iii) The problem of higher utilisation of WMA limits and frequent resort to OD is not uniform for all States nor is it related to the size of their budgets as there are still a few States who sparingly use the facility of WMA or resort to OD.
- (iv) The substantial rise in WMA limits provided by the IAC and enhanced thereafter provide adequate space to all States on a uniform basis for meeting the likely temporary cash flow mismatches.
- (v) An observation of the pattern of utilisation in the last few years shows that there is no broad seasonality common to all States in the utilisation of WMA/OD.

9. The demand for the enhancement of WMA and liberalisation of the OD regulations arises because these are being viewed as a permanent source of finance for meeting the growing resource gap in the state budgets. The Committee observed that though the States might start with the hope that it would be a temporary bridging resource that could be paid off when additional resources are mobilised, the reality is that these expectations are rarely fulfilled for various reasons and the dependence on this facility gets prolonged. The availability of an enlarged facility encourages the States to undertake outlays and make expenditure commitments beyond the financial limit dictated by identified resources. Once such commitments are undertaken in the absence of a corresponding growth in other resources, a vicious cycle is created. It develops into a self-perpetuating

dynamic cycle spurring incremental demand for funds in successive years from RBI as seen from the trend of utilisation of WMA/OD.

Fiscal Situation of the States

10. The deteriorating fiscal condition of the States, as brought out by a number of indicators, indicates a close correlation between increased dependence on WMA/OD and fiscal stress of the States finances. The aggregate gross fiscal deficit (GFD) of the State Governments has risen steadily from 3.3 per cent of GDP in 1990-91 to 4.2 per cent in 2000-01 and 4.6 per cent in 2001-02 (**Annexe-III.II**). The analysis of decomposition of GFD reveals that the revenue deficit (RD) now accounts for more than half of the GFD as compared to 28.1 per cent in 1990-91 with the share of net lending and expenditure on capital outlay declining rapidly. In the financing of GFD, the shares of “others”, which mainly includes negotiated loans and market borrowings, have increased from 33.3 per cent and 13.6 per cent in 1990-91 to 38.5 per cent and 15.1 per cent in 2001-02, respectively. The aggregate outstanding liabilities of the State Governments have also increased from 19.4 per cent of GDP at end-March 1991 to 25.6 per cent at end-March 2002.

11. A trend analysis of select fiscal indicators of the State Governments for the last five years reveals a continuous deterioration in the fiscal situation. Capital receipts are rising at a rate which is substantially higher than revenue receipts while the rate of growth in interest payments is higher than that of revenue and

capital expenditure (**Annexe-III.III**). The interest burden on total liabilities of the State Governments as a percentage of revenue expenditure has increased from 9.5 per cent in 1990-91 to 19.46 per cent in 2001-02 and as a percentage of revenue receipts from 13.02 per cent to 23.81 per cent over the same period (**Annexe-III.IV**).

12. A state-wise analysis of certain key fiscal indicators shows a serious structural problem. The GFD, RD and revenue expenditure have substantially increased since 1997-98 while revenue receipts are increasing at a slower rate (**Annexe-III.V**). The component of salaries, pension and interest payments as a percentage of revenue receipts in 2001-02 has become very high. Similarly, the ratio of RD over GFD and aggregate expenditure over revenue receipts has also increased (**Annexe-III.VI**). The analysis of the data reveals that RD as a percentage of GFD is high in some States like Gujarat (81.4), Kerala (74.1), Tamil Nadu (67.9), West Bengal (66.0), Maharashtra (62.3) and Madhya Pradesh (60.2), above the combined average of 54 per cent for all States. These are the States which have been in WMA for more than 200 days in the recent years and whose resort to OD has been increasing in terms of both duration and amount. It is thus clearly established that the persistent liquidity problem which States are seeking to address through the means of WMA/OD is in fact manifestation of the chronic solvency problem requiring a different approach for its solution.

Chapter IV

Conclusions and Recommendations

1. The WMA facility of the Reserve Bank of India to the State Governments is intended only as a purely temporary assistance for meeting liquidity mismatches. It is not meant to be an additional or regular source of finance. Under Article 293(3) of the Constitution of India, borrowings by the States, either from the market or through negotiated loans, are fixed by the Government of India and this sets a limit on such source of funds. Utilisation of WMA as a regular source of finance bypasses this restriction.

2. The analysis of State finances reveals the problem of a widening resource gap. The resources available to the States have not increased concurrent with the increase in their expenditure commitments. State Plans have also grown on an incremental basis out of step with growth in revenue resources compelling the States to incur high cost borrowings. It is observed that even the approved borrowings have not matched the requirements of resources for Plan expenditure. This has exerted pressure on many States regularly to avail of higher amount of WMA and resort to OD on a near-permanent basis. It must also be recognised that WMA/OD is a non-transparent and concessional source of funds that encourages widening of the gap between expenditure and allocated resources. What should normally be the last resort has thus become the first and most preferred source of finance.

3. During the Committee's interactions with

the State Finance Secretaries, while recognising the perils of dependence on WMA/OD as a budgetary resource, some of them expressed their inability to forego this resource, at least in the medium-term. It was argued that until the necessary fiscal correction is carried out denial of this resource, which has already got integrated into the budgetary exercise, would disrupt not only the developmental activities of the States but also the minimum level of committed expenditure like salaries, pension and interest payments. The needed fiscal correction entails addressing a number of important issues concerning expenditure and receipts. This will require not only the initiative of the States themselves but action in areas encompassing Plan size, financing mechanism of the Plan, guaranteed bonds, negotiated loans, structural adjustments in administrative and public sector activities, reform of subsidy, transfers from the Centre (taxes, small savings, others) and the interest burden, falling under the purview of the Central Government, the Finance Commission and the Planning Commission. These issues are beyond the limited mandate of this Committee. In case it is considered that a short or medium-term credit should be made available in the interim period to the States pending overall structural correction, WMA / OD cannot obviously be a component of such an arrangement. The Committee, however, recognises that unless a long-term solution to the serious fiscal problem of the States is found the

demand for progressively liberalising WMA / OD regime will continue to be made. The Committee would like to reiterate that this will not be the appropriate solution as the liberalization of these facilities will accentuate rather than mitigate this problem. This clearly emerges from the analysis presented in Chapter III.

4. However, in the predicament in which many States are placed, the Committee feels obliged to continue the already prevalent liberal dispensation for some more time, pending the necessary fiscal correction. The Committee believes that this would not delay the corrective initiatives which are urgently required. It also hopes that the States will recognize that the WMA presently available is only a limit and not an entitlement.

5. The Committee would like to underscore the point that the road map for the future must not be the perpetuation or enlargement of the already adequate space provided in the liberal limits of WMA but to retract from the present trend of using it as a budgetary resource. The States will have to endeavour over time to revert to the use of the facility of WMA only for meeting the temporary liquidity mismatches rather than as a near permanent budgetary resource and to resort to OD only under exceptional circumstances. Greater concern for market judgements on the creditworthiness of the States would further reinforce the move in this direction.

Monetary and Other Implications

6. Net RBI credit to the State Governments by way of WMA and OD normally constitutes a small component of reserve money both in terms of the outstanding amount as well as

growth variations. Instances of wide fluctuations in the size of OD, which affect variations in reserve money are, however, not uncommon. If the RBI's credit to Government is too large, a situation develops in which attempts to curb monetary expansion at the same time begin to hurt the productive sectors of the economy because the credit needs of these sectors then suffers. Further, at times, when the Central Government has to bail out the States facing suspension of payments under the OD Regulation Scheme, its own WMA utilisation goes up sharply with consequential augmentation to the reserve money. Such large and volatile increase in net RBI credit to the Central and the State Governments may often constrain the capability of RBI in its monetary operations as well as debt management. The increased utilisation of WMA also has other macroeconomic implications for the country. In the context of the global integration of the financial markets, credit ratings are affected by the fiscal situation of the country as a whole. Increasing use of central bank finance by way of WMA/OD reflects serious financial stress of the States. Such sub-national fiscal situation can have an impact on the sovereign rating of the country.

Recommendations

Normal WMA

7. The Committee concurs with the assessment of the IAC that in considering an appropriate limit of WMA for the States, the objective must be to provide adequate space to meet the normal liquidity mismatches that arise during the year. In the Committee's view, such space already exists within the existing WMA

limits. The IAC had taken revenue receipts and capital expenditure as the base for determining the WMA limits. The Committee examined on the possibility of simplification of the formula by linking WMA limits to a single variable. Most of the Finance Secretaries concurred with the use of revenue receipts as a base for computation of the WMA limits. The advantages of exclusively using revenue receipts as the base are: (a) it determines the repaying capacity of the States, (b) it is relatively transparent, (c) it is simpler to calculate, and (d) inclusion of capital expenditure tends to cause distortions because:

- (i) there are inter-state differences in computing capital expenditure;
- (ii) not all capital expenditure that is incurred by the States need be from the Consolidated Fund of the State;
- (iii) deficit on the capital account is camouflaged by carrying forward the unpaid bills on an incremental basis annually; and
- (iv) there is likely to be far less mismatch between receipts and expenditure on capital account than in the case of revenue account.

It is recognised that from the point of view of the States, it is the adequacy of the limit to accommodate likely mismatches that is relevant and important. Therefore, exclusion of capital expenditure from the base could be compensated by adopting a higher ratio to the revenue receipts than the ratio presently used to determine the WMA limits.

8. The Committee, for purposes of computing the WMA limits, started with a premise of protecting the existing levels to which States have become accustomed. The distinction introduced by the IAC in computing the limits for WMA between the special and the non-special category States, given the peculiarities of the two categories of States, is being retained. The ratios applicable to revenue receipts (as the sole indicator) have been arrived at by the following methodology:

- (i) State-wise, ratios of WMA limits arrived at by the IAC to the three year average revenue receipts taken into account by them (1994-95 to 1996-97) were derived;
- (ii) These ratios were uniformly adjusted upwards by the fraction of 0.15 on 2.25 for non-special category States and 0.15 on 2.75 for special category States. This was done to provide for the escalation introduced by the GFS in 2001 when the ratios prescribed by the IAC at 2.25 and 2.75, respectively were raised to 2.40 and 2.90, respectively; and
- (iii) The ratios for different States thus obtained were averaged out. The average so computed is 3.19 per cent for the non-special category States and 3.84 per cent for the special category States (**Annexe-IV.I**).

9. On the basis of the above mentioned ratios of 3.19 and 3.84 respectively, the Normal WMA limits proposed to be effected from April 1, 2003 have been computed (**Table-2**). It may be noted that the limits derived by applying the above formula have been rounded off to the next

Table 2: Proposed WMA Limits effective April 1, 2003

(Rupees crore)

Sr. No	State	Current WMA Limits (2002)	Average Revenue Receipts for 3 Years (1999-00 to 2001-02)	Proposed WMA Limits with effect from April 1, 2003
1	2	3	4	5
Non-Special Category States				
1	Andhra Pradesh	520	19374.97	620
2	Bihar+	245	9431.01	305
3	Chhattisgarh+	100	3992.01	130
4	Goa	50	1127.49	50
5	Gujarat	445	15208.33	485
6	Jharkhand+	75	3226.95	105
7	Haryana	180	6320.00	205
8	Karnataka	375	14313.73	460
9	Kerala	225	8477.82	270
10	Madhya Pradesh+	275	10784.83	345
11	Maharashtra	760	28253.67	905
12	Orissa	185	6611.55	215
13	Punjab	235	7428.64	240
14	Rajasthan	310	11448.22	365
15	Tamil Nadu	415	17739.00	570
16	Uttar Pradesh+	630	23550.13	755
17	West Bengal	360	13070.33	420
	Total	5385		6445
Special Category States				
1	Arunachal Pradesh	50	1067.65	50
2	Assam	180	5403.42	210
3	Himachal Pradesh	115	3492.22	135
4	Manipur	50	*1096.62	50
5	Meghalaya	50	1076.33	50
6	Mizoram	50	926.88	50
7	Nagaland	50	*1323.76	55
8	Tripura	55	*1571.39	60
9	Uttaranchal+	50	*1643.41	65
	Total	650		725
	Total for All States	6035		7170

* Based on estimates as pre-actual figures for 2001-02 have not been received from the States.

+ In the case of reorganised States, the revenue receipts for 1999-00 and for first seven months of 2000-01 have been computed by using the revenue sharing formula. For the period December 2000 to March 2002, the data as given by the States have been taken into account.

multiple of Rs.5 crore with a minimum limit of Rs.50 crore for any State. It may be observed that there would be an increase of 18.8 per cent in the aggregate WMA limits and the limits for almost all States would increase, though by varying degrees, in keeping with the trend in the revenue receipts. The Committee is conscious that these limits further enlarge the already adequate space for meeting the liquidity demands arising from mismatches between the receipts and expenditure. However, as these are only enabling provisions, the Committee hopes that with appropriate fiscal correction, the States will resort to using this facility to the limit only to the extent necessary. The ratio 3.19 per cent and 3.84 per cent of the average revenue receipts effectively work out to 38.28 per cent and 46.08 per cent of their average monthly receipts for the non-special category and the special category States respectively. A limit of this order should provide more than abundant cushion to cover the monthly liquidity problems that could arise even from any unexpected shortfall in devolution and transfer which, many States argued, were the main cause of their fiscal difficulties.

10. The Committee further recommends the following:-

- (a) The ratios as indicated in paragraph 8(iii) may hereafter be applied to the average of the latest three years revenue receipts - two years' actuals and one year's pre-actuals as approved by the Comptroller and Auditor General (CAG) - for annual revision of the limits to be effective from April 1 every year.
- (b) The formula and the limits may be reviewed in totality after receipt of the

recommendations of the 12th Finance Commission.

Rate of Interest on WMA

11. The Committee recommends that the rate of interest charged on WMA should be:

- (i) Bank Rate for the period of 1 – 90 days and
- (ii) 1 per cent above the Bank Rate for the period beyond 90 days.

The above differential rate is suggested mainly because the WMA limits as proposed are obviously larger than what would be needed by the States in normal circumstances to accommodate their liquidity problems and there must not be any incentive to utilise WMA for longer periods than what is necessary on account of its being a concessional source of funds. The Committee is aware that even the difference in rates of interest, as recommended above, does not really make this resource costlier than market borrowings or negotiated loans. This is, therefore, merely suggested as an indicator of the direction in which future corrective action should be undertaken.

Special Ways and Means Advances

12. Special WMA are given against the collateral of the investments by the State Governments in Central Government dated securities and Treasury Bills with RBI. RBI, after imposing certain margin requirements, revises the limits for special WMA on a quarterly basis for holdings of Central Government dated securities and on immediate basis for the variation due to investments/ maturity of Treasury Bills. This scheme is working well. In order to encourage the States

to build up reserves of Central Government securities which can be leveraged to raise collateralised funds from the Reserve Bank, the Committee considered it prudent to further liberalise the scheme with some safeguards. Accordingly, following recommendations are made:-

- (a) A uniform margin of five per cent should be applied on the market price of the securities. This could imply that the States could get advances amounting to 95 per cent of the market value of the securities. This would raise the operative limits since, at present, margins varying from 10 to 15 per cent are applied by RBI. The present practice of quarterly revisions for holdings of Central Government securities and immediate revision on account of variation in holding of Treasury Bills should continue.
- (b) The rate of interest on Special WMA should be at one per cent below the Bank Rate as against the present practice of charging interest at the Bank Rate.
- (c) Special WMA should be offered to the State Governments first. Only after having fully availed of these advances should the States be allowed to utilise the Normal WMA.
- (d) For operational convenience and timely revision of the drawing limits, the existing system of holding of investments in different offices of RBI should be streamlined.

- (e) Special WMA should continue as an exclusive scheme based on investments in Central Government securities which are unencumbered and should not include those securities which are covered under the Consolidated Sinking Fund, the Guarantee Redemption Fund or any other such special schemes.

Overdraft Regulation

13. It has been observed that a number of States have increasingly been resorting to OD for longer period in the recent years. After the enhancement of the WMA limits, greater resort to OD is a clear indication of fiscal imbalance and unless regulated in time, it would lead to a situation where the corrections would become costly and difficult. The bail-out of individual States, which used to be occasionally done by the Central Government in earlier years through advance releases, has become both more regular and more difficult. Further, bail-outs tend to open up criticism that the Centre is discriminating in favour of fiscally indisciplined States. While the OD provides a temporary cushion to withstand the adverse consequences of these structural problems, the problems only get exacerbated in the long run. The Committee would, therefore, caution that the persistent resort to OD is a symptom of a serious malaise which should not be ignored or allowed to be perpetuated. These issues have weighed with the Committee in dealing with the requests from some Finance Secretaries for further liberalisation of the OD regulations. However, in view of the fact that a number of States get into OD frequently and many State Finance Secretaries have felt that such

arrangements may have to continue in the medium-term till the fiscal corrections were put in place, the Committee purely as an interim measure was inclined to accommodate the States in terms of the duration of the OD.

14. As the WMA limits stand enhanced, occasions for resort to OD should become rarer and also the need for OD beyond 100 per cent of the WMA limit should be practically non-existent. If such resort to OD nonetheless occurs in case of any State, then it should be seen as an indication of a deep rooted fiscal and structural problem that demands urgent correction. Except in those cases, where the gap between available resources and expenditure commitments undertaken is too wide, such a situation would not arise. The past experience, in particular the data for the last two years, would substantiate this point. In the absence of immediate fiscal correction, unregulated resort to this facility compounds the problem and, in succeeding years, the problem only gets worsened. Under these circumstances, there cannot be any justification for enabling the States to avail of OD beyond 100 per cent of their WMA limit beyond five consecutive working days. One of the salutary recommendations of the IAC that would have arrested to some extent the utilisation of this facility as a financial resource, outside the purview of Article 293(3) of the Constitution, was that of restricting the prevalence of OD within any quarter to not more than 20 working days. The Committee fails to understand why States cannot adhere to this principle, but for the fact that the OD has already become a resource rather than a facility to meet temporary and extra-ordinary liquidity problems.

15. Keeping in view the above aspects, the Committee recommends the following –

- (a) The total number of days that a State can remain in OD may be extended up to 14 consecutive working days from 12 consecutive working days at present. The two additional days are being recommended as many State Governments requested more time to arrange funds to clear the OD without disrupting their essential operations. It is also in keeping with the recommendations of the Sarkaria Commission. This extension in the existing time limit, however, is meant to be only for the short-term during the implementation of the Medium-Term Fiscal Reforms Programmes. With the reduction in time lag for cash inflows in view of on-going computerisation in the banking sector and the State Government Treasury offices, the frequency of resort to OD must come down and the period of each spell of utilisation should accordingly decline to 7 days or even lower.
- (b) The existing norm of restricting OD to 100 per cent of the Normal WMA limit should continue, *i.e.*, if the OD exceeds this limit continuously for 5 consecutive working days for the first time in a financial year, the State will be advised by the Reserve Bank to bring down the OD level and if such irregularity persists on a second or subsequent occasion in the financial year, the Reserve Bank will stop

payments notwithstanding the provision of permitting OD up to 14 days mentioned at (a) above.

- (c) The States should not be in OD in any one quarter for more than 30 working days. The quarter would be defined as a three month period beginning from April 1, July 1, October 1 and January 1 of every year. In case the State Government is in OD for more than 30 working days in a quarter, RBI and its agencies should stop payment of that State Government until the OD is cleared and no further OD should be permissible during that quarter.

The recommendations at (b) and (c) have been made because once OD becomes a resource to fund the gap between receipts and expenditure in a particular year, it becomes a recurring and growing necessity in subsequent years as resource mobilisation does not catch up in short term while expenditure commitments persist. Therefore, such “hard budget” constraints are being recommended as a disciplining mechanism to avoid OD for long periods.

- (d) The committee recommends that the rate of interest on OD be as under:-
- (i) OD up to 100 per cent limit of WMA - three per cent above the Bank Rate, and
 - (ii) OD exceeding 100 per cent of the WMA limit - six per cent above the Bank Rate.

Thus, with a Bank Rate at 6.25 per cent at present, the OD up to 100 per cent of WMA

limit would be at 9.25 per cent and for the OD that exceeds 100 per cent of the WMA limit, the rate of interest would be at 12.25 per cent. It may be noted that though the recommended increases are steep in comparison with the present rate, they are still lower than the present level of rates of interest of 13-14% which are charged on the negotiated loans.

Other Aspects

Dissemination of data

16. The Committee recommends that, as in the case of the Central Government, the Reserve Bank should disseminate data on net RBI credit to the State Governments – State-wise on weekly basis. This will provide transparency to the financial operations of the States. Many of the State Finance Secretaries have also agreed to this suggestion. In view of the sensitivity of the information, the Committee recommends that the Reserve Bank may consider an appropriate periodicity for their dissemination.

Transfers from Government of India

17. The State Finance Secretaries generally were in full agreement that two of the major factors contributing to liquidity problems, even after discounting the adverse impact of the deficit, were the abrupt shortfalls in actual monthly transfers from the Central Government to the States as compared to the budget estimates and the bunching up of releases of Plan funds for the Central Sector and Centrally-sponsored schemes, especially in the last quarter of the financial year.

18. As far as reduced transfers from the Central Government are concerned, it was observed that in certain years, abrupt and

sudden reductions in the devolutions from the Centre to the States *vis-à-vis* the budgeted estimates had occurred because of shortfalls in collections. However, this has not been a common or regular feature and would either get corrected when the collections improve within the year or would have to be factored into the budget as a curtailment of the annual estimates of revenue receipts warranting proportionate expenditure cuts. The matter relating to releases from the Planning Commission are of a different nature. One of the complaints from the States was that a larger share of plan finances were given as earmarked funds on Centrally-sponsored schemes, that too outside the Consolidated Fund of the State, and that only a smaller share is being received as untied Plan loans. The related issue was that of bunching of releases in the last quarter whereas expenditure is incurred uniformly throughout the year. From the point of view of the Ministry of Finance / Planning Commission, such bunching occurs because of delayed certification of utilisation by the States. These are issues that have to be examined by the Planning Commission and the Government of India. As far as their impact on the problem of cash management is concerned, the Committee feels that the liquidity crunch created by them, though genuine, can still be accommodated within the liberal WMA limit presently available to the States. As pointed out earlier, the recommended WMA limit works out to 38.28 per cent and 46.08 per cent of the monthly revenue receipts of the non-special category and the special category States respectively and the likely shortfalls would be very much of a smaller order than this.

19. During the deliberations, the State Finance Secretaries mentioned that the rising level of Plan size imposed compulsions on the State to incur larger borrowings from the market or from financial institutions in the wake of slower growth of revenue receipts. This is because the Plan size is determined based on an unrealistic estimate of balance of current revenues (BCR) and revenue projections. Sometimes resource gaps have been consciously bridged through high cost borrowings accentuating the fiscal distress. Further, the revenue component of the Plan expenditure has been increasing and, after successive Plan periods, has been contributing to steep increases in non-plan commitments. One alarming fact brought to the notice of the Committee was the increasing tendency of some States to resort to delayed payment of substantial amount of bills as a method of incurring expenditure beyond available resources. Such pattern of financing which is not captured in the fiscal statistics makes the published figure of RD and GFD unrealistic for that period. All these require a holistic review by the Finance Commission and the Planning Commission. It may be appropriate to consider fiscal consolidation for the States in serious fiscal problems for a specific period till the State finances recover rather than persist with an annual incremental growth in Plan size.

20. The Committee would like to highlight certain other related issues which were brought to its notice during the deliberations. The transfers from the Centre to the States on account of small savings have been rather erratic. The reason is that the Centre transfers to the States the collections made four months earlier. The mobilisation under the small savings is seasonal with major accruals

taking place in the months of June, September, December to March. The Committee, therefore, recommends that the Government of India consider transfer of collections of small savings to the States on a similar pattern as it does with the devolution of taxes, *i.e.*, monthly transfers at the rate of 1/14th of the estimated collections. This is expected to facilitate smoother cash management for the State Governments.

Interest payment at monthly rests

21. It has been mentioned to the Committee that some of the loan repayments especially for negotiated loans and interest payments are made on a quarterly basis. This accentuates the mismatch. The Committee, therefore, recommends that the loan repayments should generally be on a monthly basis and the interest payments including that on WMA and OD should also preferably be paid on a monthly basis.

Efficient Cash Management

22. It has been brought to the notice of the Committee that although the account position of the States is available on the website of the Central Accounts Section (CAS) of RBI, Nagpur to which State Governments have been connected and RBI regularly keeps the Governments informed whenever they get into OD, the efforts made by many of them in taking immediate corrective steps are far from satisfactory. Often the bail-outs by the Ministry of Finance are delayed to the last permissible day or even beyond. This causes serious operational problems at the level of RBI and its agencies including non-closure of the books at the CAS as per the prescribed time limit. Given such difficulties and keeping in view the recommendations regarding application of higher rate of interest on OD, it is

imperative that the officials of the State Finance Department and the Ministry of Finance monitor the position regularly and take swift corrective action without waiting for the last day of the permissible OD period.

23. The Committee also recommends that the Reserve Bank, which operates the WMA scheme, help the States in improving their cash management techniques. This could be done through interactive workshops where the techniques of cash management could be discussed with the officials of the State Governments. The experience of States, who have evolved sound cash management practices (e.g. computerisation and networking of Treasury operations, generation of regular MIS for follow-up, checklist for expenditure cuts in the event of fall in projected receipts, etc.) and have more efficient information system, may be shared amongst the other States in such workshops.

24. The Committee felt that certain suggestions for better cash management like issuance of short-term Treasury Bills and resource mobilisation from the market out of an earmarked portion of the approved market borrowing programme, when the OD limit is breached, are not feasible, particularly in the context of the fiscal stress faced by a number of States. They also did not elicit any favourable response from the States.

25. The Committee also did not examine the issue and make any recommendation on the minimum balances being maintained by RBI because such balances are no longer linked with the fixation of the WMA limits and, in the current fiscal situation of the States upward revision in such balances can be deferred.

Annexe-I.I

Schedule of the Meetings of the Advisory Committee with Officials/Experts

Sr. No.	Date	Place	Officials/Experts
1	October 7, 2002	New Delhi	Dr. Rakesh Mohan, Deputy Governor (DG), RBI
2	October 8, 2002	New Delhi	Officials of Government of India
3	October 26, 2002	Hyderabad	Shri B.P.R. Vithal, Chairman, Informal Advisory Committee on WMA to State Governments and Dr. Y.V. Reddy, former DG, RBI & ED, IMF
4	October 30, 2002	Mumbai	Shri S.S.Tarapore, former DG, RBI and officials of RBI.
5	October 31, 2002	Mumbai	Officials of Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra and West Bengal
6	November 7, 2002	Bangalore	Officials of Karnataka, Kerala and Tamil Nadu
7	November 8, 2002	Bangalore	Committee Meeting
8	November 18, 2002	Chennai	Officials of Tamil Nadu
9	November 20, 2002	New Delhi	Officials of Government of India and Planning Commission and officials of Assam, Mizoram, Himachal Pradesh and Uttaranchal.
10	November 21, 2002	New Delhi	Officials of 12 th Finance Commission and officials of Haryana, Orissa, Punjab and Uttar Pradesh.
11	December 1, 2002	Bangalore	Officials of Andhra Pradesh
12	December 2, 2002	Bangalore	Committee Meeting
13	December 4, 2002	New Delhi	Officials of Arunachal Pradesh, Bihar, Goa, Manipur, Meghalaya, Nagaland, Rajasthan and Tripura
14	December 11, 2002	New Delhi	Committee Meeting
15	December 14, 2002	Chennai	Committee Meeting
16	January 3-5, 2003	Chennai	Committee Meeting
17	January 22, 2003	Mumbai	Submission of Report

Annexe-I.II**Summary of the views expressed by the State Finance Secretaries in various Meetings of the Committee****Structural Problem**

1. Most of the States agreed that the liquidity mismatch was not a temporary problem but has arisen out of deep rooted problem of fiscal imbalance. Some of the Finance Secretaries mentioned that because of such structural problems almost all States, except those under the financial aid programme of the World Bank and the Asian Development Bank are forced to avail of WMA/OD facility as a regular source of funding.

Normal Ways and Means Advances

2. Most of the Secretaries were of the opinion that the WMA limits should be increased. While most of them advocated increase as an interim measure, pending structural adjustment and fiscal correction, a few saw the need for such increase to meet the temporary liquidity needs even within a balanced budget itself. However, some States expressed the view that there is no requirement of revision as such an enhancement would encourage more expenditure by the States. There was a near consensus on the issue that the base for fixing the WMA limits should be the single factor of revenue receipts for simplicity instead of the twin factors of revenue receipts and capital expenditure as capital expenditure is not defined uniformly and therefore there is a possibility of this indicator varying for different States.

3. There was a view that WMA limit should be like working capital and, therefore, it should

increase with the size of the budget. On the other hand, some States observed that WMA is only for liquidity mismatch and cannot be compared with working capital or line of credit. A few were of the view that the limit should be based on future budget estimates instead of using past data figures for computing the WMA limits. Another view was that the existing formula of the WMA limit should have a built-in adjustment factor to take into account the actual shortfalls in the budgeted transfers from the Central Government.

Special Ways and Means Advances

4. Some of the States felt that since the collateral consists only the Government of India dated Securities/Treasury Bills, no margin should be applied on the Special WMA. They also expressed the view that since the borrowings under special WMA are backed by collaterals, there should be a concession in the interest rate, preferably less than the Bank Rate which is the rate for Normal WMA. There was also a view that the revisions, which are at present undertaken on a quarterly basis, should preferably be undertaken on a monthly basis.

Overdraft

5. Some States expressed the view that they are not comfortable with the five-day stipulation in the overdraft regulation scheme as it is not possible to arrange resources within this short period. Some of them suggested that it should be increased to seven days while some others

felt that the stipulation should be removed altogether.

6. The Finance Secretaries generally expressed satisfaction on the 12 days' stipulation. Some States however, suggested that as the liquidity mismatch mostly arises between 7th and 25th of a month, the OD period should be increased. The period of extension sought by the Finance Secretaries varied from 14 to 20 days.

7. Some of the States felt that there should be no ceiling on the amount of OD. However, some States suggested that the ceiling should be 200 or 300 per cent of the Normal WMA limit. With regard to the interest rates, some Finance Secretaries were not comfortable with the rate charged on OD. They suggested that the rates should be equal to Bank Rate or only marginally above the Bank Rate.

Other issues

8. Some of the States suggested that capital expenditure being large, they would prefer to have a schedule of market borrowings during the year. They proposed that like the Central Government, a calendar for State Government borrowings could also be prepared. Some of the States observed that there should be no distinction between the special and non-special category States.

9. Many States observed that as the funds mobilised under small savings, though released on monthly basis, reach the States with a lag of four months, the flow is uneven. This is mainly because in some months amount mobilised is higher than that in other months. The uncertainty on this account disturbs financial planning.

10. Some Finance Secretaries mentioned that the Plan size of the State which is decided by the Planning Commission and the Government of India in consultation with the State Government has been increasing every year. This incremental Plan size has to be financed by the State and there is increasing resort to WMA by the States in the absence of any other elastic and concessional source of finance.

11. With regard to dissemination of information on availment of WMA by the States in line with the practice followed by the Central Government, some States observed that this will have negative impact on the borrowings of the States while some others had no objection. One of the States expressed that it would be publishing these figures on its website on a daily basis. Other States were in favour of such a move as it would add to the transparency in the States' financial operations.

12. On the scaled rate of interest for the availment of WMA/OD, some States felt that this will be an additional burden on the States' finances. Some States appreciated it as they felt that WMA being most convenient way of raising resources is being used in a very liberal manner but once the pricing is appropriate, its utilisation will be restrictive. Some of them, however, suggested that this would not restrict the States from borrowing from the Reserve Bank as they are less sensitive to the interest rate.

13. The State Finance Secretaries also mentioned that under centrally sponsored schemes, the Central Government directly transfers funds for the projects to the concerned agencies without routing them through the Consolidated Fund of the States. It has been

observed that large amount of funds lie in the bank accounts of these agencies without being utilised and, even during the situation of cash crunch, the States are not able to use these idle resources. This restricts the maneuverability of the States.

14. Some Finance Secretaries referred to externally aided projects. The States are required

to first undertake the expenditure and thereafter claim reimbursement from the Central Government. This also strains liquidity management of the States.

15. A few of them mentioned that States incur large amount of off-budget liabilities like guarantees, etc. and this puts additional burden on their financial health.

Annexe-I.III

Summary of Responses to the Questionnaire*

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
A 1	General In your view how should temporary mismatches between receipts and payments be defined?	Gap between receipts and expenditure	Most of the States viewed them as gap between receipt and expenditure
2	Do you see any specific pattern of cash crunch during any particular period of the month considering the pattern of receipts and expenditure?	Entire month - April to August, festive seasons	Most of them mentioned the first week of the month and the festival seasons
3	In your view what are the factors contributing to mismatches in the State Government's accounts? Can you indicate the approximate weightage to each of the following factors (in percentage terms):		
a)	Seasonal factors (receipts being fairly regular whereas payments were bunched at specific times)	7% - 60%	15%-40%
b)	Capital transactions like large and lumpy repayments with limited control over the timing of capital receipts, such as, borrowings	10%-40%	10%-40%
c)	Timing of transfers from Government of India.	10%-20%	10%-50%
d)	Leads and lags in realisation of revenue receipts, particularly, tax receipts	5%-30%	5%-50%
e)	Any other factors (e.g., state specific reasons like major festivals) (please specify)	5%-15%	5%-35%
4	Do you think that the system of WMA and OD is currently serving other purposes rather than merely meeting the temporary mismatches?	No- 4; Yes-1; Partly -1	Yes 3; No- 10; Partly-3

* Summary based on response from 23 States. The States which did not respond are Manipur, Nagaland and Tripura.

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
5	Do you think over the year WMA/OD has started to finance the budget deficit? If so, what other mechanism/instrument can be considered to address the issue of temporary mismatches exclusively?	No- 4; Yes-1; No comments-1	No- 7; Yes-4; Partly-4; No comments-1
6	How frequently should WMA/OD limits be revised? Should it be based on a formula?	Every year formula based	Every year -12; Every two year - 4; Every three year -2 Formula based
7	Do you think issuance of short-term Treasury Bills could be one such instrument to finance temporary cash requirements?	No- 3; Yes-3;	No- 10; Yes-4; No comments - 2
8	Do you think that the minimum balances required to be maintained by the State Governments at CAS, Nagpur should be increased. If so, why?	No-All	No- 11; Yes-4; No comments -1
9	What is the manner of holding Public Accounts in your State? Are these invested in identifiable assets or are they merged in the accounts?	Merged with accounts	Most of them mentioned that they are merged with the accounts
10	Does your State periodically resort to seeking of temporary accommodation directly or indirectly through State level PSUs/co-operative bodies?	No- All	No- 9; Yes-3; Occasionally-3; No comments-1
11	How do you view the proposal to liquidate your State's investment in Government of India dated securities kept for the purpose of Special WMA, if any, before the State is allowed to avail of OD from RBI?	No- 3; No comments-2; Partly-1	No- 11; Yes-4 ; No comments-2
B 12	Normal WMA Do you think there is a need for revision in the present scheme for grant of WMA by RBI to State Governments? If yes, why?	Yes-4; No-2	No- 5; Yes-10; No comments-1

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
13	Do you think that the current methodology of arriving at WMA limits, <i>i.e.</i> , certain percentage (<i>i.e.</i> , 2.4% for non-special category States and 2.9% for special category States) of the average of the last three years' revenue receipts and capital expenditure needs to be changed? If yes, what alternate methodology would you suggest?	Should be raised up to 5%	Should be raised to 3% - 5%
14	If you think there should be a revision, should it be by way of increase in the limit on advances? If so, by how much and what is the basis for suggesting the order of an increase?	Yes- All	Minimum 3 % and Maximum 5%
15	How do you monitor the availments under the WMA? What steps do you take when it exceeds the limits? Is your State in a position to clear WMA within a period of three months as stipulated?	By Curtailing Expenses	By monitoring daily positions from CAS Nagpur; most of the States did not offer comments on clearing OD within three months
16	Do you have any views on the interest charged on WMA in relation to its rate, impact on your budget, etc.? Do you think higher interest rate should be charged in case WMA is not cleared within the specified three months?	Rate should be reduced	Most of the States did not prefer any change in the interest rate. ³ States wanted interest rate be less than or equal to Bank Rate
C	Overdraft Scheme		
17	How frequently your State gets into overdrafts and the reasons therefor?	Frequently-3; Occasionally-2	Frequently-13; Occasionally-3
18	Is the present overdraft (OD) scheme working satisfactorily? Do you have any suggestion to improve the scheme? Please also give your specific view/suggestions on:- (a) i Whether you consider the five day limit is having a salutary effect (a) ii with the improvement in payment system, do you think there can be reduction in number of days from the limit of five days.	Satisfied with the present scheme Yes-2; No-3; No comments-1 No-3; Yes-1; No comments -2	Satisfied with the present scheme Yes-8; No-4, Withdraw the Ceiling-2 None were in favor of reduction

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
	(b) i whether the 12 day limit on OD is appropriate	Yes-2; No adequate-4	Yes-5; No-10; No comments-1
	(b) ii If you feel there should be increase, please state the number of days by which it should be increased (and why this is required).	Raise to maximum of 30 days	Raise to maximum of 20 days
	(c) The Vithal Committee had suggested that no State Government should be allowed to avail OD for more than 20 working days in a Quarter. This suggestion has continued to be deferred till end March, 2003. The present Committee intends to examine this recommendation favourably. Kindly give your views on the implementation of this recommendation.	Do not implement - All	Do not implement-3 Implement-3
19	Do you think there should be a ceiling on the amount of OD?	No-5; Yes-1	No-9; Yes-5; No comments-2
20	What are your views on interest being charged on OD? Should the interest rate of OD be related to the level of drawings and/or the period of OD?	Rates to be equal or lower than Bank Rate	Varied views - Rate of interest linked to level of OD - Rate on OD not more than 1 per cent than the rate of WMA
21	How does your State monitor the OD position? How do you normally clear the OD?	Regulating expenditure	Varied views - Seeking advance resources from the Centre - Compress expenditure by restrictive measures - By taking WMA from GOI - By projecting and matching receipts/ payments

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
22	Should there be a regular mechanism of invoking the State's market borrowing programme, when the overdraft is nearing its limit in terms of number of days? If so, how can this be done (e.g., by earmarking a portion of market borrowing for this purpose)?	No-4; No comments-2	No-9; Yes-5
D 23	Special WMA Are you satisfied with the existing system of investment of your governments surpluses both temporary (<i>i.e.</i> , in Intermediate Treasury Bills) and durable (<i>i.e.</i> , in auction Treasury Bills and Government of India dated securities)?	Yes-4; No comments-2	All except one are satisfied with the present system.
24	Do you think that the scheme of Special WMA granted against the holdings in auction Treasury Bills and Government of India dated securities is working satisfactorily?	Yes-4; No comments-2	All except one are satisfied with the present system.
25 a b c d e f	Do you have any suggestions to improve the existing Special WMA scheme in terms of :- Margin Pricing Instruments Coverage Place of holding of securities Any other relevant aspect	No comments	No comments
26	Do you have any other suggestions/comments on the existing systems and procedures relating to WMA/OD scheme and investment of your surpluses?	No comments - All	Investment in short-term GOI securities should be allowed. -Imbalance factor should be taken care -engage banks/FIs for investing daily cash balance

Annexe-I.IV

Summary of Responses to the Case Study Questionnaire*

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
A 1	Overdraft During 2000-01 and 2001-02, the State took recourse to which of the following assistance from the Central Government - Special grants from the Centre, Special WMA, advance devolutions, loan or advance loan from the Central Government or advance against small savings	Resorted to - i) central assistance and ii) share of central taxes.	Resorted to- i) advance share in central taxes and ii) advances against the devolutions and the small savings.
2	Please indicate whether the year-end budgetary position/deficit of the State was covered by (a) WMA and OD, (b) borrowings, (c) other borrowings, such as, negotiated loans, (d) increase in Public Accounts from Corporations or others, (e) unpaid bills, and (f) any other method.	Deficit was covered by WMA and OD	Deficit was covered by normal central plan assistance, State's share of Central taxes, revenue deficit grant, and the loan against small savings and tax devolutions.
B 1	Cash Management What are the existing systems of forecasting month-wise – revenue and expenditure ?	Cashflow statements and previous trends.	Historical data, current targets and tendencies, trend analysis, and general performance of the economy.
2	What are the difficulties faced by the State in forecasting, month-wise - revenue and expenditure ?	Uneven and uncertain inflows.	Difficulty in forecasting arise out of inflows from Government of India and daily expenditure. Devolution of Central taxes has been fluctuating.
3	In case of monthly mismatch, what corrective measures are undertaken?	Resort to WMA, OD, delay expenditure, or seek advance release of Central dues.	Deferring or prioritising expenditure and rescheduling market borrowing programme.

* Based on the response from 6 States, viz., Assam, Himachal Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh and West Bengal.

Sr. No.	Item	Special Category States	Non-Special Category States
1	2	3	4
4	What are the major mismatches which are not or cannot be forecasted?	Large payments against debt servicing, expenses on elections and natural calamities.	Major mismatches are on account of delay in receipt of central share of taxes, other central releases and natural calamities.
5	What is the set-up of cash management in the State? What is the infrastructure set up for efficient cash management in the State? How are cash management decisions undertaken and what type of machinery exists for decision making in the State.	Cash management is done through daily review of cash balances, monthly release of financial ceilings against specific heads of account.	Computerisation is being taken up for efficient cash management.
6	How to make improvements in MIS to help the State in better cash management?	By computerisation.	By computerising treasuries and linking AG offices and Finance Departments with banks and daily monitoring of receipts and payments into the State's account

Annexe-I.V

List of Officials/Experts met by the Committee

A. Government of India, Ministry of Finance	Arunachal Pradesh	Mizoram
D.Swarup	Otem Dai	Lalthansanga
Dr.R.Bannerjee	Assam	Nagaland
Smt.Sheela Prasad	H.S.Das	Lalthara
Dr.Ashok Lahiri	Bihar	Orissa
	U.N.Panjiar	R.K.Choudhury
B. Planning Commission	Gujarat	Punjab
Dr.N.J.Kurien	P.K.Poojari	K.R.Lakhanpal
C. 12th Finance Commission	Haryana	Rajasthan
Dr.G.C.Srivastava	Chander Singh	S.C.Dinker
D. Experts	Ram Niwas	Tamil Nadu
Dr.Y.V.Reddy	Himachal Pradesh	N.Narayanan
S.S.Tarapore	S.K.Sood	Ashish Vacchani
B.P.R.Vithal	V.S.Katoch	Tripura
E. Reserve Bank of India	Karnataka	R.K.Mathur
Smt.Usha Thorat	B.K.Das	Uttar Pradesh
Prabal Sen	S.C.Khuntia	Dr.B.M.Joshi
Dr.D.V.S.Sastry	A.A.Biswas	West Bengal
P.Arvind	Kerala	Samar Ghosh
M.G.Warrier	V.Senthil	Chhattisgarh
Dr.R.K.Patnaik	Madhya Pradesh	Gaurav Dwivedi
B.N.Ananthaswamy	Sudeep Banerjee	Uttaranchal
G.D.Kallianpur	Maharashtra	Indu Kumar Pande
R.K.Jain	A.K.D.Jadhav	Jharkhand
State Governments	Meghalaya	Subimal
Andhra Pradesh	Shreeranjana	Mukhopadhyay
S.K.Arora		

Annexe-II.I

**Minimum Balance and Ways and Means Advances to the State Governments:
A Historical Review**

1. Prior to the inauguration of Provincial Autonomy on April 1, 1937, Reserve Bank's relations with the then Provincial Governments were not direct; the Bank dealt solely with the Central Government, and the latter was responsible for meeting the ways and means requirements of the Provincial Governments. With the introduction of Provincial Autonomy, each Province was required to open a separate account with the Reserve Bank, and accordingly, in terms of Section 21 of the Act (then in force), the Bank entered into separate agreements with the Provinces, which set out the terms and conditions on which the Bank agreed to transact the banking business of the respective Provincial Government. This change-over entailed several important questions of principle, particularly with reference to the method by which the ways and means requirements of the Provinces were to be met. These problems were examined by the Central Government, the Provincial Governments, and the Reserve Bank at a conference held in August 1936. In order to give time to the new autonomous Provinces to acquire the necessary experience in framing their ways and means requirements, it was decided that the Central Government should remain responsible for these requirements of the Provinces for the financial year 1937-38. From April 1, 1938, each Provincial Government assumed full responsibility for its own ways and means requirements and also agreed to keep a specified minimum balance with the Reserve Bank. The Provinces were required to meet any temporary deficits in their

minimum balances either by issuing their own Treasury bills or by obtaining ways and means advances (WMA) from the Reserve Bank.

2. The minimum balances were fixed in 1937 on the basis of the ratio in which the total revenue and expenditure of the Government concerned bore to the total revenue and expenditure of the pre-provincial autonomy Central Government. The Finance and Revenue Accounts of the three years 1931-32 to 1933-34 were considered for this purpose. The minimum balances so fixed also represented the maximum limits up to which the States could draw as Ways and Means Advances (WMA).

3. With the coming into force in January 1950 of the Constitution of India, the Reserve Bank of India Act was amended in 1951 by the insertion of Section 21A which authorised the Bank to act, by agreement, as banker to the States. With the reorganisation of States, their classification into Part A, Part B and Part C States disappeared and except in regard to certain Union Territories, all States were placed on the same footing. Accordingly, the basis of the relation of the Bank with all States was also made uniform and the new Section 21A, as amended by the States Reorganisation Act, 1956, laid down that the Bank's right or duty to act as the banker to the States was to be under agreement with them.

1953 Review

4. The minimum balances were found to be inadequate by the Bank in 1953 on the basis of

the revenue and expenditure of State Governments. The State Governments had also availed of WMA considerably in excess of the prescribed limits to meet the gap between revenue and expenditure. A revision of the minimum balances and WMA limits was, therefore, undertaken in 1953. The basis which was adopted for arriving at the revised minimum balances was as under:

- (i) The minimum balances of Part A States, fixed in 1937, were increased by the ratio of the increase in the total amount of the average revenue and expenditure charged to revenue in the years 1948-49 to 1950-51 to the total amount of revenue and expenditure charged to revenue in the three years 1931-32 to 1933-34.
- (ii) The minimum balances of Part B States were similarly arrived at on the basis of the revenue and revenue expenditure in the two years 1949-50 and 1950-51.

5. The total minimum balances on this basis amounted to Rs.8.70 crore as against a sum of about Rs.1.95 crore stipulated earlier in 1937. In order to avoid any strain on the resources of State Governments, it was decided that the minimum balances should roughly be doubled so as to increase the total for all the States to about Rs.4.00 crore. This was made effective from April 1, 1953. The limits for WMA were also liberalised for the first time with effect from April 1, 1953 and were fixed at twice the minimum balance. The minimum balances fixed in 1953 were modified at the time of reorganisation of the States but no major changes were made.

1967 Review

6. In the Conference of the Chief Ministers in July 1966 on the question of preventing unauthorised overdrafts by the State Governments in their accounts with the Bank, the issue of revision of minimum balances and WMA of the State Governments were discussed. It was considered neither necessary nor appropriate to relate the minimum balances of the State Governments or their WMA limits to the revenue or revenue and expenditure as was done till 1953. A new formula for the determination of minimum balances and the WMA limits was, therefore, devised on the following basis.

7. The total of minimum balances required to be maintained with RBI by all the State Governments in India was increased in the ratio in which the total notional pre-decentralisation minimum balance of the Government of India increased during the period 1937 to 1967. As the working balance of the Central Government with RBI had increased from Rs.10 crore in 1937 to Rs.50 crore, the State Governments' balances with RBI, as fixed originally in 1937, were also increased to five times the original figure. The total balances of all the States which worked out to Rs.1.85 crore in 1937, were notionally fixed at Rs.2.54 crore consequent on reorganisation of the States. It was, therefore, decided that the total minimum balances of State Governments based on the above formula be increased to Rs.12.70 crore in 1967 and then the amount be distributed to the States in the proportion of the revenue and expenditure charged to revenue of each State to the revenue and expenditure charged to revenue of all States

together (according to actuals for the year 1964-65). It was also decided to raise the limits for WMA from twice the minimum balance to thrice the minimum balance. It was not, however, considered realistic to increase the minimum balances of State Governments from about Rs.4 crore to Rs.12.70 crore immediately. The minimum balances were, therefore, first raised to Rs.6.25 crore with effect from March 1, 1967. As a result of the above changes in the minimum balances of all State Governments, total limits for clean WMA to all State Governments went up to Rs.18.75 crore.

1972 Review

8. The total minimum balances of all States were increased to Rs.6.50 crore with effect from May 1, 1972 due to fixation of minimum balances in respect of four new States, *viz.*, Himachal Pradesh, Manipur, Meghalaya and Tripura. As a measure of assistance to the States against any temporary imbalance between receipts and expenditure on account of abnormal or unforeseen factors, the normal WMA were raised to Rs.78.00 crore from the existing level of Rs.19.50 crore as per the recommendations of the Working Group constituted to suggest ways for elimination of overdrafts.

1976 Review

9. A detailed examination was undertaken to study the feasibility of carrying out basic change in the method of determining WMA and minimum balances in 1975 in the context of enormous increase in the size of State budgets. It was recognised that any basic change in the formula would inter se alter the limits of State Governments giving rise to avoidable problems. Moreover it was not deemed desirable to devise

a formula linked to expenditure of the State Governments as this would result in automatic increases in the WMA. It was observed that there were problems only in the case of a few States because of fundamental imbalances which could not be met merely by additional assistance in the form of WMA from the Reserve Bank. To the extent there was some need for increased limits, the existing structure was retained and increases agreed to within the present formula. Accordingly, the revised minimum balances and limits for normal WMA were raised to Rs.13.0 crore and Rs.130 crore (*i.e.*, 10 times the minimum balances) respectively effective May 1, 1976.

1978 Review

10. As aggregate receipts and disbursements of States as budgeted for 1978-79 were around 26 times their level in 1963, it was felt that limits for RBI's accommodation should be further revised. The limits for normal WMA were, therefore, raised from Rs.130 crore in 1976 to Rs.260 crore in 1978, *i.e.*, 20 times the minimum balance effective October 1, 1978.

1982 Review

11. To eliminate the incidence of overdraft on an enduring basis which may emerge due to the increased budgetary expenditure of States, it was decided to double RBI's accommodation. Normal WMA were thus raised from Rs.260 crore to Rs.520 crore (40 times the minimum balance) with effect from July 1, 1982.

1986 Review

12. The limits for WMA were again reviewed in August 1986. It was found that even though receipts and disbursements of States had increased substantially since 1982, when the

revision of limits was last made, there was no strong evidence to show that the seasonal gaps in cash flow had increased proportionately. It was also observed that the streamlining of the release of funds by the Central Government to the States and the staggering of the repayment of loans by the States would also help the latter in avoiding serious cash flow problems in any particular month. It was also observed that only seasonal deficits and not structural deficits should be taken care of by WMA from RBI. Nevertheless, in view of representations from States, it was decided to grant a basic increase of 20 per cent over the existing normal limits. As the cash flow problem faced by States was more severe in the first half of the year than in the second half when the position improves with the receipts of money from market borrowings, an additional 10 per cent rise was granted in the first half of the year. The revised limit, effective October 1, 1986 was Rs.676 crore during April - September and Rs.624 crore during October - March.

1988 Review

13. In February 1988, a review of the WMA limits was undertaken in view of the cash flow difficulties reported by the States in incurring emergent expenditure on drought relief. In the financial year 1987-88, four States had got into an OD on several occasions and from the available data it was not possible to indicate whether the OD on each occasion was necessitated purely on account of the expenditure incurred by those States on drought relief. Besides some of the worst affected States had not got into the problem of OD as often as some others where drought relief expenditure had not

been a major problem. A regular increase in the limits of WMA, to take care of the difficulties faced in one year, and that too particularly barely a year and a half after the last increase was effected, did not appear necessary. However, having regard to the time lag between expenditure on drought relief incurred which was not budgeted by State Governments and the release of Central assistance, an increase of 40 per cent in normal WMA over the limits in force prior to October 1, 1986 was granted. The limits were uniformly made applicable throughout the year instead of separate limits for the two halves of the year. The revised limits with effect from March 1, 1988 were raised to Rs.744.80 crore. It was also indicated that the above revised WMA limits should remain in force at least for a period of three years.

1993 Review

14. In view of increased liquidity stress faced by them, several States represented for revision of the limits upwards. The issue was examined and on analysis of the financial position of State Governments, the following important observations emerged: (a) majority of the States had availed of the WMA up to the full extent, (b) the number of States running into OD rose sharply and such occurrences became more frequent and for larger amounts since 1992 and (c) during the year 1992-93, all States except three emerged into OD, the period of OD in some cases was as high as 192 days during the year. The RBI suspended payments in respect of six States (payments in respect of two States had to be suspended on more than one occasion).

15. Although number of States had represented that WMA limits should be related to

expenditure, a view was taken that such a link would be inappropriate as States which incur expenditure disproportionate to their receipts would be eligible for higher limits, leading to larger deficits. While the main thrust of the policy continued to disallow States to run large deficits, a pragmatic assessment warranted that genuine temporary mismatches in finances of States should be adequately met by WMA from RBI. Having regard to legitimate needs of the State for WMA and the need to maintain monetary control, it was considered desirable to increase WMA to a level where States, which were prudent, were freed from the problem of OD. It was also felt that the linking of WMA limits as multiple of the minimum balance would ensure that relativities among States were not disturbed. Based on the above consideration, normal WMA was raised to Rs.1117.20 crore, *i.e.*, 84 times the minimum balances effective November 1, 1993.

1996 Review

16. A study of the finances of the States based on their budget documents indicated that while there was improvement in some of the major deficit indicators, certain structural weakness persisted in the form of large revenue deficits, rising interest burden, increasing distortions in the pattern of expenditure and minuscule growth in non-tax revenues. It was, however, felt that there was a need to increase WMA to State Governments so that genuine temporary mismatches in finances of State Governments could be adequately met. Having regard to legitimate needs of States, it was considered that WMA should be revised to a level where States which are managing their finances prudently are

freed from getting into OD. On a realistic estimate, it was decided that doubling of existing limits for WMA would be reasonable. The limits were accordingly revised to Rs.2,234.40 crore, effective August 1, 1996. Such increased limits amounted to 168 times the minimum balances.

1999 Review

17. On August 19, 1998, an Informal Advisory Committee (IAC) on Ways and Means Advances (WMA), was set up to examine the existing scheme of WMA to State Governments and consider rationalisation of limits, keeping in view, the needs of the State Governments. IAC submitted the Report in November 1998 and recommended the de-linking of WMA limits from the minimum balances and suggested that the average of last three years of revenue receipts and capital expenditure should be the base to which the WMA limits should be linked. The Committee also recommended that WMA limits for special and non-special category States should be computed separately. Accordingly, for fixing the normal WMA limits, the following methodology was adopted:

- a) The annual average of the total of revenue receipts and capital expenditure was calculated from the accounts for the years 1994-95, 1995-96, 1996-97, as published in the budgets of the States. In non-tax revenue receipts, the receipts on lotteries were taken on a net basis.
- b) The revised normal WMA limits were worked out applying the ratio of 2.25 per cent for non-special category States and 2.75 per cent for special category States to the three year average of

revenue receipts plus capital expenditure of the remaining States.

- c) Given the problems of adjustment in the short run, it was considered desirable that for no State the increase in normal WMA limit should be less than forty per cent over the existing limits.

The revised normal WMA limits of Rs.3,941 crore were made effective March 1, 1999.

2001 Review

18. Issues raised by several State Governments to liberalise the WMA and OD scheme were discussed in detail in the conference of State Finance Secretaries held on November 3 and 4, 2000 at RBI. It was decided in that Conference that the implementation of WMA facility/OD Regulation Scheme, as per the recommendations of IAC, should be looked into by an Informal Group of State Finance Secretaries (GFS). Accordingly, GFS consisting of Finance Secretaries of five States, (*viz.*, Andhra Pradesh, Kerala, Manipur, Uttar Pradesh and West Bengal) was constituted. The Group submitted its Report to the Reserve Bank on January 3, 2001.

19. Based on the recommendations of GFS, the revised WMA Scheme, which was called "WMA Scheme 2001" ,came into effect from February 1, 2001. It was decided by RBI that the scheme would be reviewed in its entirety at the end of two years with a view to bringing the revisions into effect from the third year, *viz.*, April 1, 2003. It was also decided that the normal WMA limits would be worked out taking into account the three years' average of revenue receipts and capital expenditure for fiscal years 1997-98,

1998-99 and 1999-2000 and to this base a ratio of 2.4 per cent would be applied for the non-special category States and 2.9 per cent for the special category States. Accordingly, the total revised normal WMA limits worked out to Rs.5,283 crore as against the then current limit of Rs.3,941 crore representing an increase of Rs.1,342 crore or about 34 per cent.

Annual Revision of WMA limits in 2002

20. As per the recommendation of the GFS that the ratio be fixed but, with the change in the base, the limits be revised annually, the revised WMA limits were computed for the year 2002-03. In respect of the reorganised States the data for 1998-99 and 1999-2000 have been apportioned between the existing and new State according to the revenue sharing formula. For 2000-01, in respect of the new States, *viz.*, Uttaranchal, Chattisgarh and Jharkhand, the five month data (November 2000 - March 2001) supplied by the States has been added to the seven month data derived from the data of the parent State (*viz.*, UP, MP and Bihar respectively) on a proportionate basis using the revenue sharing formula. The data for 2000-01 for the parent States has been correspondingly reduced. Uttaranchal, which during the last revision was a non-special category State, was subsequently been brought under the special category. Consequently, its WMA limit was calculated with reference to the ratio of 2.9 per cent. All the proposed limits were rounded off to the next higher multiple of 5 with a minimum limit of Rs.50 crore for any State. Accordingly, the revised limits of WMA for the States rose from Rs.5,283 crore to Rs.6,035 crore, effective April 1, 2002.

21. The movements in minimum balances and the WMA limits are furnished in the Appendix.

Appendix: Minimum Balances and Limits of WMA of State Governments

(Rupees crore)

Sr. No.	Date	Minimum Balance (Total for all States)	WMA limits (expressed as a multiple of the minimum balance)	
			Normal / Clean	Special/ Secured
1	2	3	4	5
1.	April 1, 1937 (effective April 1, 1938) (Provincial Government / Part A States)	1.95	1 (1.95)	*
2.	April 1, 1953 (Part A and Part B States)	a) 3.94 on Friday b) 3.38 on day other than Friday c) 4.50 before repayment of Ways and Means Advances	2 (7.88)	2.00 for each State
3.	March 1, 1967	6.25	3 (18.75)	6 (37.50)
4.	May 1, 1972	6.50 +	12 (78.0)	6 (42.66)
5.	May 1, 1976	13.0	10 (130.0)	10 (130.0)
6.	October 1, 1978	13.0	20 (260.0)	10 (130.0)
7.	July 1, 1982	13.0	40 (520.0)	20 (260.0)
8.	October 1, 1986 a) April – September b) October – March	13.0 13.0	52 (676.0) 48 (624.0)	20 (260.0) 20 (260.0)
9.	March 1, 1988	13.30 ##	56 (744.80)	20 (266.0)
10.	November 1, 1993	13.30	84 (1,117.20)	32 (425.60)
11.	August 1, 1996	13.30	168 (2,234.40)	64 (852.20)
12.	March 1, 1999	41.04**	(3,941.00)#	++
13.	February 1, 2001	41.04	(5,283.00)	++
14.	April 1, 2002	41.04	(6,035.00)	++

Figures in brackets in columns 3 and 4 are the total monetary limits for all the States

* Secured Ways and Means Advances were occasionally granted on an *ad hoc* basis.

+ The increase of Rs.0.25 crore over the figure for 1967 was due to the fixation of minimum balances for four States viz. Himachal Pradesh, Manipur, Meghalaya and Tripura. There was no revision for other States.

** The minimum balance revised upwards linking it to the same base as for WMA. The base for the revised WMA limits will be three-year average of revenue receipts plus capital expenditure.

++ The limits for special WMA liberalised, no upper limit on Special WMA, which is being provided against the actual holdings of Central Government Securities.

The aggregate amount applicable in March 1999 was Rs.3,685 crore on the basis of the recommendation of IAC. On bifurcation of Bihar, Madhya Pradesh and Uttar Pradesh, interim limits were granted to the six reorganised States effective November 2000.

Joining of Goa raised the minimum balance by Rs.0.30 crore.

Annexe-II.11

Special Ways and Means Advances: A Historical Review

1. The State Governments are sanctioned Special Ways and Means Advances based on their holdings in Government of India (GOI) dated securities/ Treasury Bills since 1953. The States are free to participate in 91 and 364 day Treasury Bills auctions as well as those of GOI dated securities as non-competitive bidders for investment of their durable surplus and also re-invest the maturity proceeds of the existing holdings in GOI dated securities/Treasury Bills. Against these holdings, State Governments were allowed advances subject to the ceiling amount arrived at multiples of the minimum balances.

The ceilings on Special WMA

2. In 1953, a limit of Rs.2.00 crore against the pledge of Central Government securities was granted to each State as special or secured advances over and above the normal WMA. This limit was not rigorously enforced and special advances in excess of Rs.2 crore were on occasions granted. In 1967, the limits were revised to twice the level of normal WMA and amounted to Rs.37.50 crore. The limits were raised to 10 times the revised minimum balances to Rs.130 crore with effect from May 1, 1976. In 1982, the limits were again raised to Rs.260 crore 20 times the minimum balance. In 1988, with a increase in minimum balance due to joining of Goa, amount of Special WMA was raised to Rs.266 crore though there was no change in the multiple of minimum balance. In 1993 and 1996, the limits were raised substantially to Rs.425.60 crore and 851.20 crore

implying 32 times and 64 times of the minimum balances, respectively.

Liberalisation by the IAC

3. The scheme of Special WMA was liberalised and such ceiling was removed following the implementation of the recommendations of the IAC in 1999. Since 1999 the limits are directly proportional to the holdings by the State Governments in the GOI dated securities and Treasury Bills with no ceiling. The limits for Special WMA are revised by the Reserve Bank on a quarterly basis, taking into account the market prices of the securities as on the last day of the immediate preceding quarter. In case of variation in the holdings of Treasury Bills, the limits are revised immediately.

Margin

4. The margins presently applicable are five per cent for market risk and additional five per cent for securities with residual maturity of less than 10 years or 10 per cent for securities with residual maturity of more than 10 years.

5. Thus, the limits effectively work out to around 90 per cent and 85 per cent of the market price of the holdings with less than 10 years residual maturity and 10 years or more residual maturity respectively. The underlying rationale for discrimination of limits on the basis of tenor was that the risk sensitivity in case of fluctuations of prices of securities is more for long-term dated securities than for short-term dated securities.

Annexe-II.III**Overdrafts of State Governments: A Historical Review**

1. States' overdrafts (OD) with Reserve Bank of India (RBI) represent their drawals exceeding the authorised limits of WMA, both normal and special. Such OD is not reckoned in the monetary and credit arrangement for the year and continued usage of the instrument is likely to disturb the principle of distributive justice amongst the States. Avoidance of situations leading to OD was to an extent facilitated by the progressive enhancement in the limits for authorised accommodation by way of normal and special WMA limits. Also, the Central Government has regularly been providing resources to the States to recover from the OD with the Reserve Bank. Nevertheless, OD persists.

2. The OD regulation scheme was first introduced in 1972. Since then, the scheme has regularly been revisited. The salient features of these schemes have been described below:

Overdraft Regulation Scheme, 1972

3. The Central Government was concerned with the disquieting trend in the size of OD which some of the States were having with the Reserve Bank. Despite the Central Government's efforts to bridge the non-Plan gaps of certain States through special assistance, the OD of the State Governments with the Reserve Bank continued to increase and reached a record level of Rs.642 crore at the end of April, 1972. The Central Government helped to clear them by giving the States WMA to the extent of Rs.416 crore and by advance release of Plan assistance

and share in the divisible tax pool due to them. Under the new procedure introduced with effect from May 1, 1972, no OD was allowed by RBI except for a purely temporary period of seven days. In case, a State Government's overdraft continued to exceed seven days, suspension of payment on behalf of the concerned State Government became automatic.

Overdraft Regulation Scheme, 1978

4. States again reverted to OD from 1974 onwards. The Centre had to regularly provide assistance to States to clear their OD as the States were not doing enough to raise resources. To avoid a recurrence of such OD, the Central Government, the Planning Commission and the Reserve Bank worked out a regulated system of overdrafts which came into effect from October 1, 1978. Under this scheme, Centre granted special medium-term non-Plan loans amounting to Rs.555 crore to 11 States to clear their OD with RBI. It was also decided that if a State Government was indebted to RBI for more than 45 days even within the limits of the WMA, the position would be discussed with the concerned State Government to devise such corrective measures as may be called for. As soon as any State Government availed itself of 75 per cent of the authorised WMA limit, RBI would caution the State Government. If, despite caution, the State Government's account continued to be overdrawn for more than seven working days, RBI would automatically suspend payments of the State Governments which would not be resumed until the OD has been cleared.

Overdraft Regulation Scheme, 1982

5. The accumulated deficits of the States had amounted to Rs.1,743 crore in 1981-82 and it became imperative to take steps to prevent continuation of this practice. The States, which had over-drawn their accounts with the Reserve Bank persistently, were advised to take effective steps immediately so as to ensure clearance/avoidance of the ODs. In order to bring about the much-needed financial discipline among the States, the Government of India, in consultation with RBI, evolved a package of measures to enable the States to clear their ODs from July 1, 1982. States were granted Rs.1,743 crore by way of medium-term loans to clear their closing deficits as on March 31, 1982. These loans were for a period of 10 years in case of special category States and for five years in respect of other States, excluding a moratorium of one year on repayment of principal and interest. The States were also provided with additional amount of Rs.787 crores as short-term assistance to clear the additional deficits incurred by them between April 1, 1982 and June 30, 1982. This assistance, which was in the form of advance release of Central transfers was, however, to be adjusted during the course of the current year.

Overdraft Regulation Scheme, 1985

6. Despite the assistance given by the Government of India in 1982 and the Overdraft Regulation Scheme introduced from May 1, 1972 there had been widespread recourse to OD regularly by a number of States. In addition to the increased limits on WMA from the Reserve Bank, the Government of India had to provide *ad hoc* assistance, on a number of occasions, to State Governments to clear their OD with the Reserve Bank.

7. The recurrence of OD encouraged Government of India, to evolve a scheme with RBI. Under the Scheme, the Centre extended on October 1, 1985 medium-term loans of Rs.1,628.01 crore to 17 States, equal to 90 per cent of their OD as on January 28, 1985 with the balance was left to be cleared by the States themselves through their own efforts. All the ODs were cleared on October 1, 1985. The Centre then advised the States that thereafter they should have no OD with the Reserve Bank and in case any OD appeared in any State Government account and remained beyond seven continuous working days, the Reserve Bank would stop payments on that Government's account.

Overdraft Regulation Scheme – Liberalisation in 1993

8. The Overdraft Regulation Scheme, 1985 worked satisfactorily. Based on the representations from certain State governments, RBI introduced some flexibility in the above scheme by enhancing the period for which a State government could run on OD from seven working days to 10 working days with effect from November 1, 1993.

Overdraft Regulation Scheme 1999

9. The Overdraft Regulation Scheme which was made applicable to the State Governments with effect from April 1, 1999, as per the recommendations of the IAC was as under:

- a) No State shall be allowed to run an OD with the Reserve Bank for more than 10 consecutive working days. In case the OD appears in the State's account and remains beyond 10 consecutive working days, RBI and its

agencies shall stop payments on behalf of the State.

- b) The OD shall not exceed 100 per cent of the normal WMA limit for more than three days. On the first occasion of such excess drawal beyond three days in a financial year the RBI shall advise the State that the OD amount should not exceed 100 per cent of normal WMA limit on any subsequent occasion.
- c) Without prejudice to clause (a) above, if during the financial year the amount of OD exceeds 100 per cent of WMA limit on a second or any subsequent occasion, the State shall be given only three working days notice to bring down the OD amount within the level of 100 per cent of normal WMA limit. If this is not adhered to, payments will be stopped.

10. As a measure of discipline, IAC had recommended that no State shall be allowed to run an OD with RBI for more than 20 working days during a quarter in a financial year and in case, this limit exceeded, RBI shall stop payments. The number of working days during

which the payments have been suspended shall not be taken into account in calculating the 20 working days. For this purpose the financial year shall be divided into four quarters commencing on April 1, July 1, October 1 and January 1. However, while other recommendations were accepted, implementation of the above suggestion to restrict number of overdraft in a quarter to 20 working days was deferred for two years, *i.e.*, upto April 2001.

Overdraft Regulation Scheme 2001

11. Keeping in view the recommendations of the GSF and the difficulties represented by the States in regard to cash flow management, it was decided to increase the 10 working days limit in OD to 12 working days as an ad-hoc measure subject to review. Furthermore, as recommended by the Group, for facilitating cash flow management, it has been decided to extend the duration of three days within which a State has to bring down the OD level within the level of 100 per cent normal WMA limit to five days. Implementation of the recommendation of the IAC that no State shall be allowed to run OD with RBI for more than 20 working days during a quarter in a financial year was deferred again for another year.

Annexure II.IV

Interest Rates on WMA and OD - Historical Trend

Sr. No	Period	Normal WMA	Special WMA	OD
1	2	3	4	5
1	Prior to March 1967	1% below Bank Rate	i) Up to Rs.50 lakh - 1/4% below Bank Rate ii) Rs.51 lakh to Rs.125 lakh - 1/2% below Bank Rate on the entire amount iii) Over Rs.125 lakh - Bank Rate on the entire amount	Bank Rate
2	March 1967 to April 1976	1% below Bank Rate	1% below Bank Rate	Bank Rate
3	May 1976 to August 1996	i) First 90 days - 1% below Bank Rate ii) 91-180 days - 1% above Bank Rate iii) Beyond 180 days - 2% above Bank Rate	i) First 90 days - 1% below Bank Rate ii) 91-180 days - 1% above Bank Rate iii) Beyond 180 days - 2% above Bank Rate	1) For 7 days Bank Rate 2) From 8 th day onwards- 3% above Bank Rate
4	August 1, 1996 to January 15, 1998	Bank Rate	Bank Rate	Bank Rate plus 3%
5	Jan 16, 1998 to March 18, 1998	2% below Bank Rate	2% below Bank Rate	Bank Rate
6	March 19, 1998 to April 2, 1998	1.5% below Bank Rate	1.5% below Bank Rate	0.5% above Bank Rate
7	April 3 to April 28, 1998	1% below Bank Rate	1% below Bank Rate	1% above Bank Rate
8	April 29, 1998 to the present	Bank Rate	Bank Rate	2% above Bank Rate

Annexure III.1

WMA, Special WMA, Overdraft and Investment in Intermediate Treasury Bills- Weekly Averages

(Rs. crore)

Month	Normal WMA				Special WMA				Overdraft				Investment in Intermediate Treasury Bills			
	1999-2000	2000-01	2001-02	2002-03	1999-2000	2000-01	2001-02	2002-03	1999-2000	2000-01	2001-02	2002-03	1999-2000	2000-01	2001-02	2002-03
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
April	1,175	2,288	3,925	2,924	176	767	666	835	1,420	2,392	1,863	2,987	6,322	1,481	2,832	1,652
May	1,091	1,610	2,638	2,961	155	496	345	480	174	469	681	1,428	6,560	1,610	3,483	2,404
June	1,198	1,464	2,223	3,007	333	478	331	559	183	467	508	1,022	6,761	2,550	4,664	3,670
July	1,663	2,376	2,875	3,295	429	879	491	658	397	546	863	1,252	5,619	1,486	4,219	2,727
August	1,377	1,775	2,798	2,058	333	344	539	507	316	368	911	817	6,110	3,170	2,916	4,367
September	1,215	1,791	3,542	2,875	135	535	760	610	286	460	1,851	924	6,644	3,190	1,764	4,389
October	1,742	2,554	3,586	3,238	516	681	652	709	518	935	1,693	1,860	5,485	1,645	1,704	3,156
November	2,087	2,770	3,730	3,673	758	602	769	704	784	983	1,990	1,575	3,398	1,244	1,595	2,396
December	2,055	2,387	4,244	4,454	723	806	950	833	895	921	2,292	1,407	2,630	2,066	1,232	2,440
January	2,456	2,862	4,217		945	927	951		1,053	1,058	2,024		1,571	1,808	1,067	
February	2,458	3,398	3,506		810	583	922		1,003	765	1,733		1,690	2,678	1,437	
March	2,366	3,481	3,746		853	704	839		1,863	2,109	2,447		1,319	2,726	955	

Annexure III.II

Major Fiscal Indicators of States - Aggregate Position

(Rs. crore)

Year	Gross Fiscal Deficit (GFD)	Revenue Deficit (RD)	Capital Outlay	Net Lending	Loans from the Central Government (net)	Market Borrowings (net)	Special Securities Issued to NSSF	Others #
1	2	3	4	5	6	7	8	9
1990-91	18,787 (3.3)	5,309 (0.9)	9,223 (49.1)	4,255 (22.6)	9,978 (53.1)	2,556 (13.6)		6,253 (33.3)
1995-96	31,426 (2.6)	8,201 (0.7)	1,895 (58.9)	4,731 (15.1)	14,801 (47.1)	5,888 (18.7)		10,737 (34.2)
1997-98	44,200 (2.9)	16,333 (1.1)	22,802 (51.6)	5,065 (11.5)	23,676 (53.6)	7,280 (16.5)		13,244 (30.0)
1998-99	74,254 (4.2)	43,642 (2.5)	23,072 (31.1)	8,045 (10.8)	31,057 (41.8)	10,467 (14.1)		32,730 (44.1)
1999-00	91,480 (4.7)	53,797 (2.7)	25,512 (27.9)	12,171 (13.3)	12,408* (13.6)	12,663 (13.8)		66,409 (72.6)
2000-01	87,279 (4.2)	51,315 (2.5)	25,512 (27.9)	12,171 (13.3)	8,254* (9.5)	12,519 (14.3)	31,704 (36.3)	34,802 (39.9)
2001-02 (RE)	1,06,595 (4.6)	60,540 (2.6)	38,333 (36.0)	7,721 (7.2)	13,287* (12.5)	16,074 (15.1)	36,200 (34.0)	41,034 (38.5)
2002-03 (BE)	1,03,736 (4.1)	49,112 (1.9)	43,684 (42.1)	10,940 (10.5)	18,548* (17.9)	11,845 (11.4)	37,899 (36.5)	35,445 (34.2)

BE : Budget Estimate.

RE : Revised Estimate.

Includes loans from Financial Institutions, Provident Funds, Reserve Funds, Deposits and Advances, etc.

* Excluding States' share in small savings.

Note : Figures in brackets indicate percentage to GDP at current market prices for columns 2&3 and GFD for other columns.**Source** : RBI Bulletin, October 2002

Annexure III.III

Major Fiscal Indicators of States - Growth Rates

(Amount in Rs. crore; rate in per cent)

Year	Revenue Receipts	Revenue Expenditure	Capital Receipts	Capital Expenditure	Interest Payments
1	2	3	4	5	6
1997-98	170300	186634	59937	41501	30113
1998-99	176448	220090	86393	46271	35874
1999-00	207201	260998	103575	52891	45172
2000-01	237953	289268	111591	55670	51576
2001-02 (RE)	270885	331440	123532	70131	64502
2002-03 (BE)	306932	355166	118812	75768	72285
Annual Average Growth Rate (1997-98 to 2002-03)	12.30	15.44	19.82	14.02	20.98

Annexure - III.IV

Interest Burden on States

Year	Interest Payments on Total Liabilities (Rs. crore)	Interest Payment as percentage of		
		Revenue Expenditure	Revenue Receipts	GDP
1	2	3	4	5
1990-91	8,655	9.52	13.02	1.52
1995-96	21,933	12.35	16.03	1.85
1998-99	35,874	13.48	20.33	2.06
1999-00	45,526	14.26	21.97	2.36
2000-01	51,576	17.83	21.67	2.47
2001-02	64,502	19.46	23.81	2.79

Annexure - III.V

Select Fiscal Indicators-State wise Position
(Rs. crore)

Sl. No.	States	1997-1998				1999-2000				2000-01 (RE)						
		Gross Fiscal Deficit	Revenue Deficit	Revenue Receipts	Revenue Expenditure	Aggre-gate Expendi-ture	Gross Fiscal Deficit	Revenue Deficit	Revenue Receipts	Revenue Expenditure	Gross Fiscal Deficit	Revenue Deficit	Revenue Receipts	Revenue Expenditure	Aggre-gate Expendi-ture	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Non-Special Category States																
1	Andhra Pradesh	2428	703	13841	14544	17745	4976	1233	16805	18038	22767	7209	3113	19717	22830	28029
2	Bihar	981	264	8693	8957	10216	6108	3550	12579	16128	19548	4884	2961	11385	14345	16946
3	Chhattisgarh											331		2248	2229	2683
4	Goa	125	14	1108	1122	1270	341	209	1228	1437	1614	496	207	1559	1766	2118
5	Gujarat	3175	1018	11125	12143	14875	6792	3617	13900	17517	21466	8422	6859	16371	23230	28330
6	Haryana	1128	719	5898	6617	7805	2133	1185	5767	6952	8359	2406	1033	7036	8069	9752
7	Jharkhand															
8	Karnataka	1610	277	10613	10890	12601	4276	2325	12907	15232	17818	4148	2175	14912	17087	19740
9	Kerala	2414	1123	7118	8241	9818	4537	3624	7942	11566	12900	4364	3232	9332	12564	14185
10	Madhya Pradesh	1821	469	11257	11726	14225	3911	2932	13204	16136	17957	3662	2205	13792	15997	18065
11	Maharashtra	6442	2580	20317	22897	27675	11706	4269	25269	29538	38244	9993	6224	30271	36495	43927
12	Orissa	1803	905	4632	5537	6854	3746	2574	5885	1357	10120	3005	1657	7511	9168	11157
13	Punjab	2478	1484	6351	7835	9472	3195	2727	7468	10195	11980	4460	2573	10289	12862	15728
14	Rajasthan	2552	582	8404	8986	12685	5361	3640	9790	13430	16256	4797	2610	12507	15117	18050
15	Tamil Nadu	2122	1364	13587	14951	17333	5382	4400	16328	20728	22627	5781	3922	18396	22318	25143
16	Uttar Pradesh	7576	4624	17571	22195	26626	11099	7253	21495	28748	34615	12279	5819	27624	33443	42541
17	West Bengal	4008	2294	9028	11322	13557	11666	9287	10211	19498	22678	11221	7411	15581	22992	28015
Special Category States																
1	Arunachal Pradesh	121	-172	837	665	972	59	-199	1020	821	1098	225	114	1136	1022	1383
2	Assam	142	-287	4326	4039	5022	1606	1005	4841	5846	7086	1923	757	6871	7628	10194
3	Himachal Pradesh	1202	529	2170	2699	3453	190	106	3715	3822	4714	1574	848	3351	4199	5135
4	Manipur	188	-65	863	798	1133	656	287	1070	1357	1780	231	13	1282	1269	1759
5	Meghalaya	127	-12	697	685	851	209	-16	944	928	1195	280	44	1237	1192	1561
6	Mizoram	124	-60	722	662	870	179	-59	954	894	1161	198	23	1082	1059	1311
7	Nagaland	204	11	993	1004	1230	249	36	1144	1180	1495	359	0	1420	1420	1836
8	Tripura	196	-22	1082	1060	1350	290	23	1438	1461	1773	427	72	1777	1850	2255
9	Uttaranchal															

Source : RBI, State Finances- A Study of Budgets, Various Issues.

Annexure III.VI

Select Indicators of Fiscal Stress – State wise position

Sr. No.	States	RD/GFD (per cent)		Ratio of AE over RR	
		1999-2000	2000-01 (RE)	1999-00	2000-01 (RE)
1	2	3	4	5	6
	<i>Non-Special Category States</i>				
1	Andhra Pradesh	24.8	43.2	1.35	1.42
2	Bihar	58.1	60.6	1.55	1.49
3	Goa	61.3	41.8	1.31	1.36
4	Gujarat	53.3	81.4	1.54	1.73
5	Haryana	55.6	42.9	1.45	1.39
6	Karnataka	54.4	52.4	1.38	1.32
7	Kerala	79.9	74.1	1.62	1.52
8	Madhya Pradesh	75.0	60.2	1.36	1.31
9	Maharashtra	36.5	62.3	1.51	1.45
10	Orissa	68.7	55.1	1.72	1.49
11	Punjab	85.4	57.7	1.60	1.53
12	Rajasthan	67.9	54.4	1.66	1.44
13	Tamil Nadu	81.8	67.9	1.39	1.37
14	Uttar Pradesh	65.3	47.4	1.61	1.54
15	West Bengal	79.6	66.0	2.22	1.80
16	Chhattisgarh	-	-	-	-
17	Jharkhand	-	-	-	-
	<i>Special Category States</i>				
1	Arunachal Pradesh	-335.3	-50.9	1.08	1.22
2	Assam	62.6	39.4	1.46	1.48
3	Himachal Pradesh	56.0	53.9	1.27	1.53
4	Manipur	43.8	-5.4	1.66	1.37
5	Meghalaya	-7.6	-15.8	1.27	1.26
6	Mizoram	-33.1	-11.4	1.22	1.21
7	Nagaland	14.6	0.1	1.31	1.29
8	Tripura	7.8	16.9	1.33	1.27
9	Uttaranchal	-	-	-	-

RE : Revised Estimates.

Source : RBI, State Finances - A Study of Budgets, Various Issues.

Annexure IV. I

Computation of Average Ratios for determination of WMA Limits

Sr. No	States	Average Revenue Receipts for 1994-95 to 1996-97 (Rs. crore)	Limits as fixed by the IAC in 1999 (Rs. crore)	Column 4 as % age to Column 3	Adjustment Factor as per the GFS in 2001*
1	2	3	4	5	6
Non-Special Category States					
1	Andhra Pradesh	9951.4	288	2.89	0.19
2	Bihar	7404.4	195	2.63	0.18
3	Goa	601.9	24	3.99	0.27
4	Gujarat	8672.8	243	2.80	0.19
5	Haryana	3573.7	99	2.77	0.18
6	Karnataka	8356.2	228	2.73	0.18
7	Kerala	5337.8	144	2.70	0.18
8	Madhya Pradesh	8761.3	221	2.52	0.17
9	Maharashtra	16941.7	483	2.85	0.19
10	Orissa	3917.8	141	3.60	0.24
11	Punjab	4837.5	141	2.91	0.19
12	Rajasthan	6721.7	202	3.01	0.20
13	Tamil Nadu	10577.2	281	2.66	0.18
14	Uttar Pradesh	14499.3	531	3.66	0.24
15	West Bengal	7482.2	235	3.14	0.21
				44.87	2.99
	Average for Non-Special Category States	(44.87+2.99)/15 = 3.19			
Special Category States					
1	Arunachal Pradesh	722.6	28	3.87	0.21
2	Assam	3397.4	114	3.36	0.18
3	Himachal Pradesh	1683.5	59	3.50	0.19
4	Manipur	697.3	25	3.59	0.20
5	Meghalaya	648.2	25	3.86	0.21
6	Mizoram	611.1	25	4.09	0.22
7	Nagaland	760.2	26	3.42	0.19
8	Tripura	902.5	31	3.43	0.19
				29.12	1.59
	Average for Special Category States	(29.12+1.59)/8 = 3.84			

* Adjustment Factor – For Non-Special Category States : 0.15/2.25 = 6.67%
For Special Category States : 0.15/2.75 = 5.45%

RBI PRESS RELEASE

NBFCs with Net Owned Fund (NOF) of less than Rs. 25 lakh to stop carrying on the business of NBFC

The Reserve Bank of India has directed that, NBFCs (other than those exempted from the provisions of Section 45-IA of the Reserve Bank of India Act, 1934) which have not achieved the minimum Net Owned Fund of Rs. 25 lakh by January 9, 2003, are not entitled to continue the business of a non-banking financial institution beyond that date irrespective of whether or not the decision of the Reserve Bank of India on the application of the company for certificate of registration has been communicated to it or is pending with the Reserve Bank.

NBFCs not having minimum Net Owned Fund as on January 9, 1997, were allowed to fulfil the requirement of Net Owned Fund and carry on the business of a non-banking financial institution up to a period of three years (which period has expired on January 9, 2000) or till such extended period as might specifically be granted by the Reserve Bank. An obligation had been cast on the company to inform the Reserve Bank within three months of its fulfilling the requirement of Net Owned Fund. In terms of the

proviso to Section 45-IA(3), the Reserve Bank could, however, consider extension of time only up to a period not exceeding, in aggregate, six years from the date of commencement of the Reserve Bank of India (Amendment) Act, 1997 *i.e.*, January 9, 1997 and such period has also expired on January 9, 2003. Hence the companies which have not fulfilled the requirement of Net Owned Fund as on January 9, 2003 are not entitled to carry on the business of a Non-Banking Financial Institution.

However, the Reserve Bank has clarified that, NBFCs which have achieved the minimum Net Owned Fund of Rs. 25 lakh and informed the Bank of the same, can carry on the business of a non-banking financial institution until a certificate of registration is issued to it or rejection of application for registration is communicated to it.

The RBI has also clarified that, under Section 58-B (4A) of the Reserve Bank of India Act, if any person contravenes the provisions of sub-section (1) of section 45-IA, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five years and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

CREDIT CONTROL AND OTHER MEASURES

JANUARY 2003

Selected circular issued by the Reserve Bank of India during January 2003 reproduced below:

Ref.No.BSD.IP.RO.13/12.05.01/2002-03 dated January 25, 2003

All the Regional Heads of Urban Banks Department

Inspection under Section 35 of the Banking Regulation Act, 1949 (As Applicable to Co-op. Societies) – Comment on quality of audit

Please refer to our circular UBD No. BSD.1.20/12.05.01/2001-02 dated February 6, 2002 advising that our Inspecting Officers should comment on the ratings given by the Departmental Auditors to Urban Co-operative Banks (UCBs) and that the Inspecting Officers should record a special note if it was observed that the audit ratings given by the statutory auditors to UCBs do not reflect the true picture of their financial position and other affairs. The Joint Parliamentary Committee which enquired into the recent stock market scam and matters relating thereto, has recommended that the RBI in their inspection reports, needs to comment on the quality of audit carried out by the auditors and comment on the handling of the issues by the Board of Directors.

2. It has, therefore, been decided that the Inspecting Officers should critically comment on the contents and coverage of the following aspects in the audit reports and whether the marks are awarded against each of the following parameters in an objective manner and based on facts as revealed from the bank's books of account:

- (i) Deposit mobilisation;
- (ii) Performance under priority sector / weaker section advances;
- (iii) Recovery performance – performance of the bank in taking effective legal action;
- (iv) Compliance with income recognition, asset classification and provisioning norms by the bank;
- (v) Maintenance of cash reserve/liquid assets – Investments (SLR/Non-SLR securities – whether bank's investment transactions are as per guidelines issued by RBI;
- (vi) Reserves/ Provisions to cover erosion in the value of assets;
- (vii) Management of funds – whether bank is making judicious use of funds;
- (viii) Loans and advances - existence of a well laid down system of appraisal of loan / credit proposal, sanctioning of loans, documentation, supervision of credit, large advances, etc.;
- (ix) Working results – Deficiencies, if any, in preparing balance sheet and profit and loss account, etc.;
- (x) Operational efficiency – compliance with RBI directives, default in submission of returns to RBI, submission of compliance to inspection report of RBI and last audit report;
- (xi) Efficiency of management – regularity of holding meetings of the Board / general

body, proper maintenance of books of accounts, existence of a proper system of internal check and branch control, etc.;

- (xii) Cases of frauds / embezzlement, if any, taken place in the bank – action taken against persons involved – provisioning against likely losses; and
- (xiii) Comments on propriety of expenditure incurred.

The above instances are only illustrative and the Inspecting Officer may cover other areas relevant to the bank. While the comments on internal audit / concurrent audit may be incorporated in the inspection report, under the paragraph "internal control", a special note should be recorded on the statutory audit reports.

Observations in respect of the statutory audit reports may be communicated to the Registrar of Co-operative Societies promptly through a letter marked "Confidential".

3. Further, Inspecting Officer should comment on the follow up action taken by the Board of Directors on the deficiencies / irregularities pointed out in the audit report. The Inspecting Officers should also examine the manner in which the audit report has been dealt with, *viz.* placing the audit report before the Board, the follow up action taken on the audit report and whether satisfactory compliance has been furnished to the audit report within the stipulated time, etc.

4. The other instructions contained in our circular dated February 6, 2002 remain unchanged.

EXCHANGE CONTROL

JANUARY 2003

1. Imports

The limit for advance remittance by authorised dealers without bank guarantee for all admissible current account transactions without prior approval of Reserve Bank has been enhanced from US \$ 25,000 to US \$ 100,000. Advance remittances in excess of US \$ 100,000 or its equivalent, however, require a guarantee from the overseas beneficiary. The guarantee has to be from a bank of international repute situated outside India, or a guarantee from an authorised dealer in India, which has been issued against the counter-guarantee of a bank of international repute situated outside India.

2. Overseas investments

i) Corporates

Subject to certain specified conditions, listed Indian companies have been permitted to invest abroad in companies listed on a recognised stock exchange and having the shareholding of at least 10 per cent in an Indian company listed on a recognised stock exchange in India (as on 1st January of the year of the investment). Such investments shall not exceed 25 per cent of the Indian company's net worth, as on the date of its latest audited balance sheet.

ii) Mutual Funds

Mutual Funds have been permitted to invest in equity of overseas companies

indicated at (i) above subject to certain specified conditions. Accordingly, the overall cap of US\$ 500 million fixed earlier for investment abroad in ADRs/GDRs of Indian companies and rated debt instruments in overseas markets has been raised to US \$ 1 billion. Mutual Funds desirous of availing of this facility have, however, to obtain necessary permission for the purpose from SEBI and apply to the Reserve Bank.

iii) Individuals

Resident individuals have been permitted to invest in overseas companies indicated at (i) above without any monetary limit, subject to certain specified conditions.

These relaxations, subject to review shall be effective for a period up to June 30, 2003.

3. Transfer of Assets

The existing dispensation of permitting repatriation of funds out of NRO accounts up to specified limits for each of the different purposes such as education, medical, sale proceeds of immovable property, assets of foreign nationals including retired employees/widows of Indian citizens resident outside India and assets in India acquired by NRIs/PIOs by way of inheritance/legacy, has been removed. Instead authorised dealers have been permitted to allow remittance/s up to US \$ 1 million in a year out

of balances held in NRO accounts/Sale proceeds of assets. All other conditions required to be fulfilled in this regard including liability towards Indian taxes, however, remain unchanged.

The relaxation, subject to review, shall be effective up to June 30, 2003.

4. ESOP Scheme

The monetary restriction of US \$ 20,000 on remittance by resident individual who is an employee or a director of an Indian office or branch of a foreign company or of a subsidiary of a foreign company or of an Indian company, for acquisition of foreign securities under Employees Stock Option (ESOP) Scheme, has since been removed. All other conditions to be fulfilled for allowing remittance under the scheme have, however, been retained.

The relaxation, subject to review, shall be effective up to June 30, 2003.

5. ADR/GDR Proceeds

Indian companies have been permitted to retain abroad funds raised through ADRs/GDRs for any period to meet their future foreign exchange requirements. Pending repatriation or utilisation of such foreign currency funds, they have also been allowed to invest them in certain specified categories of deposits/monetary instruments.

The relaxation, subject to review, shall be effective up to June 30, 2003.

6. ECB Proceeds

Corporates have been allowed to retain the funds raised by them by way of External Commercial Borrowings (ECBs) in bank accounts abroad, for their future foreign exchange requirements, subject to fulfilment of certain specified conditions.

The relaxation, subject to review, shall be effective up to June 30, 2003.

7. Real Estate abroad

Indian corporates, who have set up overseas offices have been allowed to acquire immovable property outside India for their business and staff's residential purposes with prior permission from Reserve Bank by applying in the format prescribed.

The relaxation, subject to review, shall be effective up to June 30, 2003.

8. Insurance

A Memorandum of Exchange Control Regulations on Life Insurance (LIM) has been brought out by the Reserve Bank stipulating therein the guidelines from exchange control angle to be followed by the insurers. The Memorandum contains instructions applicable to LIC of India as well as other Life Insurance Companies, which are registered with Insurance Regulatory and Development Authority (IRDA).

9. International Credit Cards (ICCs)

NRIs/PIOs were required to settle charges on the use of International Credit Cards (ICCs), only out of inward remittances or balances held in their Non-Resident (External) Rupee Accounts (NRE)/Foreign Currency (Non-Resident) Accounts (Banks) (FCNR-B). On a review, such card holders holding credit cards issued by banks in India, have been permitted to settle credit card charges out of funds held in their Non-Resident (Ordinary) Rupee Accounts (NRO) to the extent of the card limit. The debits shall also be subject to the conditions, for use of the ICCs by residents.

With a view to providing hassle free service to customers, the use of ICCs by residents while on tour abroad has been made free from all restrictions, including any item-wise limits within the overall ceiling of the credit card itself. The

restrictions on use of ICCs for purchase of prohibited items, e.g. lottery tickets, banned or prescribed magazines, participation in sweepstakes, payment of call-back services etc. have, however, been continued.

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- Notes :*
- (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
 - (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
 - (3) The following symbols have been used throughout this Section :
 - .. = Figure is not available.
 - = Figure is nil or negligible.
 - P = Provisional.
 - (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
 - (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
 - (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
 - (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002		2003	
						Dec.	Jan.	Feb.	
1	2	3	4	5	6	7	8	9	
Output									
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	6,92,871	11,48,442 @	11,98,685 (P)	12,65,429 (Q.E.)				
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	176.8	167.3	177.1 (A.E.)				
a. Foodgrains Production	Million tonnes	176.4	209.8	199.5	212.0 (A.E.)				
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	154.9	162.6	167.0 (P)	185.9 (P)	..	..
Money and Banking									
Reserve Bank of India (2)									
4. Notes in circulation	Rs. crore	53,784	1,92,483	2,12,858	2,45,153	2,63,964	2,66,061	2,71,835	
5. Rupee Securities (3)	"	86,035	1,40,967	1,50,569	1,39,809	1,05,328	1,02,829	1,13,861	
6. Loans and discount	"	19,900	37,890	28,143	23,953	11,841	12,052	12,529	
(a) Scheduled Commercial Banks (4)	"	8,169	9,513	5,980	3,785	34	402	696	
(b) Scheduled State Co-operative Banks (4)	"	38	15	27	35	34	31	35	
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—	
Scheduled Commercial Banks									
7. Aggregate deposits (5)	Rs. crore	1,92,541	8,13,345	9,62,618	11,03,360	12,59,128 (P)	12,76,561 (P)	12,77,640 (P)	
8. Bank credit (5)	"	1,16,301	4,35,958	5,11,434	5,89,723	6,88,934 (P)	7,04,087 (P)	7,13,657 (P)	
9. Investment in Govt. Securities (5)	"	49,998	2,78,456	3,40,035	4,11,176	4,98,830 (P)	5,10,185 (P)	5,15,623 (P)	
10. Cheque clearances (6)	Rs. thousand crore	1,703	7,183	8,362	10,082 (P)	682 (P)	704 (P)	631 (P)	
11. Money Stock measures (7)									
(a) M ₁	Rs. crore	92,892	3,41,796	3,79,449 (P)	4,22,533 (P)	4,52,551 (P)	4,53,166 (P)	4,63,567 (P)	
(b) M ₃	"	2,65,828	11,24,174	13,13,220 (P)	15,00,003 (P)	16,80,070 (P)	16,91,141 (P)	17,06,211 (P)	
Cash Reserve Ratio and Interest Rates									
12. Cash Reserve Ratio (2), (16)	Percent	15.00	9.00	8.00	5.50	4.75	4.75	4.75	
13. Bank Rate	Percent Per annum	10.00	8.00	7.00	6.50	6.25	6.25	6.25	
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.50/25.00	4.00/19.00	4.00/20.00	3.50/6.80	3.50/7.50	2.00/7.10	
15. Deposit Rate (9)									
(a) 30 days and 1 year	"	8.00 (11)	5.00-7.50 8.50-10.00	5.25-7.25	5.00-6.75	4.25-6.00	4.25-5.50	4.25-5.75	
(b) 1 year and above	"	9.00-11.00		8.50-10.00	7.50-8.50	6.00-6.75	5.50-6.25	5.50-6.25	
16. Prime Lending Rate (10)	"	—	12.00-12.50	11.00-12.00	11.00-12.00	10.75-11.50	10.75-11.50	10.75-11.50	
17. Yield on 12.50% Loan 2004	"	—	10.77	10.15	7.53	5.61	5.46	5.87	
18. Yield on 11.50% Loan 2008	"	—	11.30	10.57	8.96	..	..	6.72	
Government Securities Market (2)									
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,520	1,830	4,501	7,050	10,621	11,406	

@ : As per Economic Survey, 2002-03, Government of India.

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl'd.)

Item	Unit / Base	1990-91	1999-00	2000-01	2001-02	2002			2003		
						Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
Price Indices											
20. Wholesale prices (13)	1993-94=100										
(a) All commodities	"	182.7 +	145.3	155.7	161.3	167.2	..	..	
(b) Primary articles	"	184.9 +	158.0	162.5	168.4	174.7	..	..	
(c) Fuel, power, light and lubricants	"	175.8 +	162.0	208.1	226.7	238.8	..	..	
(d) Manufactured products	"	182.8 +	137.2	141.7	144.3	148.6	..	..	
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	176.4	173.8	172.4	175.6	..	..	
(f) Edible oils	"	223.3 +	122.1	103.3	112.9	146.5	..	..	
(g) Sugar, khandasari & gur	"	152.3 +	156.0	153.2	146.1	127.9	..	..	
(h) Raw cotton	"	145.5 +	147.3	157.3	148.7	147.9	..	..	
21. Consumer prices (All-India) (1)											
(a) Industrial Workers	1982=100	193	428	444	463	484	..	..	
(b) Urban Non-Manual Employees	1984-85=100	161	352	371	390	405	406	408			
(c) Agricultural Labourers	July 1986- June 1987=100	..	309	304	311	321	320	..			
Foreign Trade											
22. Value of imports	U.S. \$ Million	24,073	49,671	50,536	51,413	5,073 (P)	5,280 (P)	..			
23. Value of exports	"	18,145	36,822	44,560	43,827	4,365 (P)	4,644 (P)	..			
24. Balance of trade	"	-5,927	-12,848	-5,976	-7,587	-708 (P)	-636 (P)	..			
25. Foreign exchange reserves (14)											
(a) Foreign currency assets	U.S. \$ Million	2,236	35,058	39,554	51,049	66,994	69,888	69,148			
(b) Gold	"	3,496	2,974	2,725	3,047	3,444	3,688	3,725			
(c) SDRs	"	102	4	2	10	7	7	4			
Employment Exchange Statistics (15)											
26. Number of registrations	Thousand	6,541	5,967	6,042	5,553	410	..	..	
27. Number of applicants											
(a) Placed in employment	"	265	222	176	171	15	..	..	
(b) On live register (14)	"	34,632	40,371	41,344	41,996	41,171	..	..	

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	2002										2003				
	1990-91	2000-01	2001-02	Feb.	Mar.	Nov.	Dec.	Jan.	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14(P)	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Issue Department															
Liabilities															
Notes in circulation	53,784	2,12,858	2,45,153	2,41,345	2,45,153	2,61,079	2,63,964	2,66,061	2,72,116	2,74,589	2,73,213	2,71,835	2,76,446	2,78,810	
Notes held in Banking Department	23	79	48	39	48	35	41	39	41	44	43	61	32	25	
Total liabilities (total notes issued) or assets	53,807	2,12,937	2,45,201	2,41,383	2,45,201	2,61,114	2,64,005	2,66,100	2,72,158	2,74,634	2,73,256	2,71,896	2,76,478	2,78,835	
Assets															
Gold coin and bullion	6,654	10,324	12,170	11,560	12,170	12,963	13,024	14,402	14,402	14,402	14,402	14,508	14,508	14,508	
Foreign securities	200	91,700	1,43,700	1,28,700	1,43,700	1,79,000	1,79,000	1,99,000	1,99,000	1,99,000	1,99,000	1,99,000	1,99,000	2,15,000	
Rupee coin (1)	29	78	161	24	161	207	173	128	119	111	103	96	88	82	
Government of India rupee securities	46,924	1,10,835	89,169	1,01,099	89,169	68,944	71,809	52,570	58,637	61,120	59,750	58,292	62,882	49,245	
Banking Department															
Liabilities															
Deposits	38,542	87,828	85,115	75,851	85,115	78,383	76,667	79,470	78,215	80,843	75,015	82,428	80,138	81,382	
Central Government	61	100	100	100	100	101	100	100	100	100	101	129	101	104	
State Governments	33	41	41	41	41	41	41	41	41	41	41	579	41	105	
Scheduled Commercial Banks	33,484	76,939	73,316	65,258	73,316	65,939	64,292	66,467	65,641	68,446	62,238	69,511	68,191	68,919	
Scheduled State Co-operative Banks	244	978	1,842	1,727	1,842	1,456	1,628	1,906	1,596	1,617	1,477	1,741	1,437	1,646	
Non-Scheduled State Co-operative Banks	13	61	45	49	45	93	120	77	107	72	83	84	93	39	
Other banks	88	918	1,890	1,596	1,890	2,640	2,621	2,599	2,620	2,591	2,613	2,578	2,644	2,678	
Others	4,619	8,791	7,881	7,080	7,881	8,113	7,866	8,279	8,111	7,976	8,462	7,805	7,631	7,889	
Other liabilities (2)	28,342	84,199	1,07,107	1,05,112	1,07,107	1,16,481	1,22,108	1,29,471	1,29,143	1,29,624	1,28,490	1,28,378	1,31,431	1,28,666	
Total liabilities or assets	66,884	1,72,028	1,92,223	1,80,962	1,92,223	1,94,864	1,98,775	2,08,940	2,07,358	2,10,467	2,03,505	2,10,806	2,11,569	2,10,047	

See 'Notes on Tables'.

No. 2 : RESERVE BANK OF INDIA (Concl.)

(Rs. crore)

Last Friday / Friday	1990-91	2000-01	2001-02	2002						2003					
				Feb.	Mar.	Nov.	Dec.	Jan.	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14(P)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Assets															
Notes and coins	23	80	48	39	48	36	41	39	42	45	43	62	33	26	
Balances held abroad (3)	4,008	92,600	1,05,472	1,02,628	1,05,472	1,28,028	1,42,531	1,34,878	1,39,490	1,43,432	1,42,937	1,30,452	1,34,564	1,19,353	
Loans and Advances															
Central Government	—	—	—	2,232	—	101	—	—	—	—	—	—	—	—	
State Governments (4)	916	4,395	7,346	7,336	7,346	4,157	5,399	5,504	5,565	5,322	5,742	4,153	6,070	4,060	
Scheduled Commercial Banks	8,169	5,980	3,785	4,198	3,785	30	34	402	2	5	5	696	1,260	239	
Scheduled State Co-operative Banks	38	27	35	29	35	47	34	31	31	9	28	35	33	32	
Industrial Development Bank of India	3,705	1,440	1,110	1,110	1,110	—	—	—	—	—	—	—	—	—	
NABARD	3,328	6,580	6,059	6,257	6,059	4,896	5,109	4,874	4,802	4,703	4,861	5,364	4,939	4,793	
EXIM Bank	745	617	532	532	532	—	—	—	—	—	—	—	—	—	
Others	1,615	9,104	5,086	4,468	5,086	1,406	1,265	1,241	1,207	1,221	1,217	2,281	1,525	1,233	
Bills Purchased and Discounted															
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investments	40,286	43,127	55,168	45,417	55,168	49,401	38,069	54,819	48,888	48,679	40,705	60,117	55,402	72,604	
Other Assets (5)	2,666	8,078	7,583	6,716	7,583	6,762	6,293	7,152	7,330	7,051	7,968	7,647	7,745	7,707	
	(—)	(2,314)	(2,727)	(2,591)	(2,727)	(2,905)	(2,919)	(3,228)	(3,228)	(3,228)	(3,228)	(3,251)	(3,251)	(3,251)	

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02	2002						2003	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	363	362	362	363	362	362	362	362	362	362
Liabilities to the banking system (1)	6,673	82,550	57,500	54,319	68,403	65,970	63,744	63,495	62,499	60,034	62,526
Demand and time deposits from banks (2)	5,598	55,041	34,646	34,275	39,961	40,541	40,559	40,386	39,513	38,883	41,078
Borrowings from banks (3)	998	25,179	20,622	17,992	26,317	23,434	21,178	20,928	20,870	19,197	19,461
Other demand and time liabilities (4)	77	2,329	2,232	2,051	2,125	1,995	2,007	2,181	2,116	1,954	1,987
Liabilities to others (1)	2,13,125	11,12,370	12,79,135	12,52,630	14,18,119	14,39,266	14,35,327	14,52,591	14,56,456	14,79,407	14,80,823
Aggregate deposits (5)	1,99,643	10,16,440	11,61,791	11,42,466	12,89,905	13,07,282	13,07,591	13,20,501	13,20,368	13,39,734	13,40,520
Demand	34,823	1,48,669	1,59,378	1,48,929	1,61,897	1,68,465	1,65,397	1,66,280	1,69,068	1,70,990	1,71,133
Time (5)	1,64,820	8,67,771	10,02,413	9,93,537	11,28,008	11,38,816	11,42,193	11,54,221	11,51,300	11,68,744	11,69,387
Borrowings (6)	645	2,634	3,348	2,831	12,885	11,374	11,300	9,736	10,415	13,426	13,743
Other demand and time liabilities (4)	12,838	93,296	1,13,996	1,07,333	1,15,329	1,20,611	1,16,436	1,22,354	1,25,673	1,26,247	1,26,560
Borrowings from Reserve Bank (7)	3,483	3,966	3,694	4,295	28	54	35	79	69	435	733
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	3,966	3,694	4,295	28	54	35	79	69	435	733
Cash in hand and balances with Reserve Bank	25,995	68,242	72,579	74,860	67,795	82,267	76,758	76,383	74,798	76,984	79,881
Cash in hand	1,847	6,085	6,630	6,160	7,152	6,937	7,316	7,429	7,241	7,065	7,077
Balances with Reserve Bank (9)	24,147	62,157	65,949	68,700	60,644	75,330	69,442	68,955	67,558	69,919	72,804

See 'Notes on Tables'.

No. 3 : ALL SCHEDULED BANKS – BUSINESS IN INDIA (Concl.d.)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2000-01	2001-02	2002						2003									
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)	Feb. (P)								
												5	6	7	8	9	10	11	12
1	2	3	4																
Assets with the Banking System	6,848	71,484	60,719	56,610	72,338	74,195	68,421	66,929	70,486	65,696	62,884								
Balances with other banks	3,347	23,510	21,352	20,330	20,642	20,867	20,719	20,969	20,923	20,805	20,526								
In current account	1,926	5,356	5,781	5,058	5,436	5,569	5,559	5,678	5,645	5,590	5,748								
In other accounts	1,421	18,154	15,572	15,272	15,205	15,298	15,159	15,292	15,278	15,215	14,778								
Money at call and short notice	2,201	39,916	30,168	28,054	41,046	42,125	38,170	35,031	38,123	34,329	32,861								
Advances to banks (10)	902	5,003	5,593	5,299	7,669	8,386	6,742	8,243	8,702	7,724	6,653								
Other assets	398	3,055	3,606	2,927	2,981	2,817	2,790	2,685	2,739	2,838	2,843								
Investment	76,831	3,86,223	4,56,655	4,53,677	5,33,347	5,22,081	5,32,803	5,45,781	5,45,264	5,57,307	5,63,017								
Government securities (11)	51,086	3,53,498	4,27,182	4,23,598	5,05,253	4,94,468	5,05,488	5,18,888	5,16,654	5,28,656	5,34,402								
Other approved securities	25,746	32,724	29,473	30,079	28,095	27,613	27,315	26,893	28,610	28,651	28,615								
Bank credit	1,25,575	5,59,856	6,42,001	6,24,033	7,08,417	7,26,364	7,27,509	7,35,760	7,40,326	7,57,943	7,67,963								
Loans, cash-credits and overdrafts	1,14,982	5,17,250	5,98,694	5,83,171	6,65,674	6,82,718	6,83,804	6,91,026	6,94,876	7,11,545	7,20,113								
Inland bills-purchased	3,532	5,225	5,430	5,343	4,881	5,133	5,158	4,951	5,646	5,768	6,457								
Inland bills-discounted	2,409	19,174	18,781	18,270	18,705	18,273	18,387	20,028	20,352	20,591	20,727								
Foreign bills-purchased	2,788	9,404	9,145	8,533	9,406	9,581	9,431	8,982	9,319	9,508	9,635								
Foreign bills-discounted	1,864	8,803	9,951	8,716	9,751	10,660	10,729	10,773	10,134	10,531	11,030								
Cash-Deposit Ratio	13.0	6.7	6.2	6.6	5.3	6.3	5.9	5.8	5.7	5.7	6.0								
Investment-Deposit Ratio	38.5	38.0	39.3	39.7	41.3	39.9	40.7	41.3	41.3	41.6	42.0								
Credit-Deposit Ratio	62.9	55.1	55.3	54.6	54.9	55.6	55.6	55.7	56.1	56.6	57.3								

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02	2002						2003		
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)	Feb. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Number of Reporting banks	271	296	294	294	293	292	292	292	292	292	292	
Liabilities to the banking system (1)	6,486	77,088	53,902	50,960	66,098	63,843	61,715	61,514	60,558	58,043	60,594	
Demand and time deposits from banks (2), (12)	5,443	50,750	31,429	30,996	38,178	38,784	38,810	38,634	37,785	37,155	39,352	
Borrowings from banks (3)	967	24,047	20,250	17,915	25,834	23,099	20,936	20,727	20,684	18,964	19,278	
Other demand and time liabilities (4)	76	2,291	2,223	2,048	2,086	1,960	1,969	2,153	2,089	1,925	1,964	
Liabilities to others (1)	2,05,600	10,56,392	12,18,272	11,92,516	13,53,013	13,74,179	13,69,973	13,87,245	13,92,879	14,13,611	14,15,539	
Aggregate deposits (5)	1,92,541	9,62,618	11,03,360	10,84,526	12,27,234	12,44,472	12,44,643	12,57,427	12,59,128	12,76,561	12,77,640	
Demand	33,192	1,42,552	1,53,048	1,42,669	1,55,825	1,62,533	1,59,389	1,60,295	1,63,228	1,65,019	1,65,197	
Time (5)	1,59,349	8,20,066	9,50,312	9,41,857	10,71,409	10,81,939	10,85,255	10,97,132	10,95,899	11,11,543	11,12,443	
Borrowings (6)	470	2,566	3,029	2,795	12,778	11,269	11,197	9,718	10,397	13,178	13,726	
Other demand and time liabilities (4), (13)	12,589	91,208	1,11,883	1,05,195	1,13,001	1,18,438	1,14,133	1,20,100	1,23,354	1,23,872	1,24,172	
Borrowings from Reserve Bank (7)	3,468	3,896	3,616	4,198	10	46	25	30	34	402	696	
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—	
Others	3,468	3,896	3,616	4,198	10	46	25	30	34	402	696	
Cash in hand and balances with Reserve Bank	25,665	65,202	68,647	71,045	64,100	78,590	72,970	72,924	71,132	73,150	76,228	
Cash in hand	1,804	5,658	6,245	5,787	6,725	6,528	6,849	6,984	6,840	6,683	6,717	
Balances with Reserve Bank (9)	23,861	59,544	62,402	65,258	57,375	72,062	66,121	65,939	64,292	66,467	69,511	

See 'Notes on Tables'.

No. 4 : ALL SCHEDULED COMMERCIAL BANKS – BUSINESS IN INDIA (Concl.d.)

Last Reporting Friday (in case of March) / Last Friday	(Amount in Rs. crore)											
	1990-91	2000-01	2001-02	2002					2003			
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec. (P)	Jan. (P)	Feb. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
Assets with the Banking System	5,582	62,355	52,864	49,274	64,455	66,328	60,349	58,322	62,429	57,615	55,152	
Balances with other banks	2,846	19,856	17,993	16,772	17,430	17,657	17,335	17,471	17,650	17,619	17,321	
In current account	1,793	4,460	4,740	4,055	4,502	4,664	4,621	4,721	4,702	4,654	4,780	
In other accounts	1,053	15,397	13,253	12,717	12,928	12,993	12,714	12,749	12,948	12,965	12,541	
Money at call and short notice	1,445	35,628	26,624	24,695	37,391	38,508	34,586	31,087	34,466	30,689	29,411	
Advances to banks (10)	902	4,933	5,572	5,279	6,989	7,658	5,931	7,405	7,866	6,883	6,010	
Other assets	388	1,937	2,674	2,527	2,644	2,504	2,498	2,360	2,447	2,423	2,411	
Investment	75,065	3,70,159	4,38,269	4,35,339	5,12,645	5,01,243	5,12,645	5,25,194	5,25,302	5,36,620	5,42,038	
Government securities (11)	49,998	3,40,035	4,11,176	4,07,866	4,86,940	4,75,906	4,87,524	5,00,483	4,98,830	5,10,185	5,15,623	
Other approved securities	25,067	30,125	27,093	27,473	25,705	25,336	25,121	24,711	26,472	26,435	26,415	
Bank credit (14)	1,16,301	5,11,434	5,89,723	5,72,851	6,55,994	6,73,753	6,74,645	6,83,670	6,88,934	7,04,087	7,13,657	
Loans, cash-credits and overdrafts	(4,506)	(39,991)	(53,978)	(53,562)	(56,277)	(52,947)	(54,110)	(54,346)	(51,947)	(50,447)	(50,160)	
Inland bills-purchased	1,05,982	4,70,215	5,47,606	5,33,112	6,14,389	6,31,276	6,32,130	6,40,105	6,44,577	6,58,889	6,67,060	
Inland bills-discounted	3,375	4,908	5,031	4,957	4,500	4,733	4,771	4,565	5,242	5,330	5,995	
Foreign bills-purchased	2,336	18,574	18,283	17,804	18,256	17,817	17,909	19,554	19,952	20,117	20,235	
Foreign bills-discounted	2,758	9,351	9,089	8,476	9,347	9,529	9,376	8,928	9,289	9,477	9,601	
Cash-Deposit Ratio	13.3	6.8	6.2	6.6	5.2	6.3	5.9	5.8	5.6	5.7	6.0	
Investment- Deposit Ratio	39.0	38.5	39.7	40.1	41.8	40.3	41.2	41.8	41.7	42.0	42.4	
Credit-Deposit Ratio	60.4	53.1	53.4	52.8	53.5	54.1	54.2	54.4	54.7	55.2	55.9	

No. 5 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN COMMERCIAL PAPER, BONDS, DEBENTURES, SHARES, ETC.

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
March 27, 1998	2,443	18,767	9,778	1,472 (44)
March 26, 1999	4,006	24,169	17,857	2,343 (64)
March 24, 2000	5,037	30,620	22,988	2,834 (20)
March 23, 2001	6,984	38,453	27,006	3,171 (15)
July 14, 2000	6,918	32,992	22,848	2,952 (15)
July 13, 2001	6,479	39,135	27,318	3,178 (15)
July 28, 2000	6,544	33,210	23,189	3,003 (15)
July 27, 2001	5,652	39,381	26,952	3,188 (15)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.

Note : Data are provisional and tentative and as such subject to revision.

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
March 26, 1999	4,006	867	3,033	24,072	16,398
March 24, 2000	5,037	876	3,908	30,376	21,211
March 23, 2001	8,049	1,342	4,348	36,568	25,537
March 22, 2002	8,497	1,587	4,327	39,520	27,069
September 7, 2001	7,426	1,624	4,117	39,020	25,446
September 6, 2002	7,710	1,460	7,519	39,882	30,989
September 21, 2001	7,657	1,625	4,162	39,285	26,091
September 20, 2002	7,645	1,462	7,578	40,007	31,071
October 5, 2001	7,663	1,582	4,200	38,043	27,544
October 4, 2002	7,385	1,473	7,515	39,853	31,428
October 19, 2001	8,052	1,607	4,208	37,975	27,288
October 18, 2002	7,174	1,452	7,524	41,579	31,790
November 2, 2001	8,339	1,604	4,216	37,563	27,335
November 1, 2002	6,828	1,457	7,576	42,680	31,292
November 16, 2001	8,791	1,553	4,183	38,088	26,720
November 15, 2002	5,897	1,468	7,509	43,819	31,239
November 30, 2001	8,714	1,602	4,144	38,647	26,651
November 29, 2002	5,829	1,559	7,407	44,987	30,834
December 14, 2001	8,628	1,610	4,166	37,478	26,988
December 13, 2002	5,731	1,490	7,450	45,370	30,852
December 28, 2001	8,773	1,613	4,130	37,555	28,582
December 27, 2002	5,735	1,492	7,477	45,089	31,566
January 11, 2002	8,892	1,617	4,112	37,224	26,677
January 10, 2003	5,477	1,489	7,443	45,832	31,875
January 25, 2002	9,017	1,629	4,146	38,424	25,388
January 24, 2003	5,495	1,471	7,564	45,781	31,522

Note : From the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period were based on Special Fortnightly Return (SFR VII), which has since been discontinued.

No. 6 : STATE CO-OPERATIVE BANKS – MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	2000-01	2001-02	2002								
				2001	2002							
				Oct.	May.	Jun.	Jul.	Aug	Sep.	Oct. 4	Oct. 18	Oct. 25
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	9,265	11,219	10,971	11,321	11,220	11,473	11,461	11,703	11,102	11,051	11,117
Demand Liabilities	1,831	3,872	4,271	4,827	4,100	4,316	4,420	4,121	3,977	4,837	4,744	4,658
Deposits												
Inter-bank	718	1,341	1,241	1,975	1,020	1,251	1,307	1,036	853	971	916	819
Others	794	1,749	2,017	1,949	2,150	2,129	2,146	2,106	2,151	2,149	2,120	2,121
Borrowings from banks	181	204	326	172	143	157	154	133	132	133	131	130
Others	139	578	687	731	787	778	814	845	842	1,585	1,576	1,587
Time Liabilities	3,963	27,296	30,132	29,776	30,854	31,084	31,418	31,698	31,977	31,438	31,430	31,682
Deposits												
Inter-bank	2,545	19,598	20,626	20,541	21,382	21,701	21,775	22,061	22,141	22,188	22,200	22,390
Others	1,359	7,516	9,202	9,022	9,171	9,090	9,328	9,354	9,552	8,953	8,931	8,996
Borrowings from banks	—	25	103	25	100	97	95	93	93	91	91	91
Others	59	157	201	188	201	195	221	190	191	206	208	206
Borrowings from Reserve Bank	15	4	10	4	12	5	5	15	5	28	43	7
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	7,162	6,903	5,956	6,680	7,225	7,258	7,044	6,888	6,840	6,817	6,532
Demand	116	2,145	1,629	1,300	1,424	1,645	1,697	1,727	1,510	1,470	1,473	1,275
Time	1,745	5,017	5,274	4,656	5,256	5,581	5,561	5,317	5,378	5,369	5,344	5,257
Assets												
Cash in hand and balances with Reserve Bank	334	924	2,024	1,067	1,976	1,813	1,787	1,752	1,751	1,759	1,824	1,815
Cash in hand	24	88	101	90	108	109	112	103	105	107	112	113
Balance with Reserve Bank	310	836	1,923	976	1,869	1,704	1,675	1,649	1,646	1,651	1,713	1,702
Balances with other banks in current account	93	250	264	291	265	317	301	257	236	327	286	234
Investments in Government securities (3)	1,058	7,469	8,523	8,778	9,022	9,134	9,414	9,553	9,671	9,445	9,597	9,413
Money at call and short notice	498	4,080	3,728	4,571	3,834	4,027	4,035	3,787	3,913	3,802	3,861	3,906
Bank credit (4)	2,553	12,460	12,763	12,056	13,479	13,597	13,287	13,304	13,297	13,247	13,013	12,873
Advances												
Loans, cash-credits and overdrafts	2,528	12,436	12,728	12,039	13,450	13,569	13,258	13,275	13,271	13,213	12,986	12,847
Due from banks (5)	5,560	15,943	18,724	16,417	17,875	18,045	18,053	17,976	18,161	18,346	18,605	18,631
Bills purchased and discounted	25	24	35	17	29	28	28	29	26	34	26	25
Cash - Deposit Ratio	15.5	10.0	18.0	9.7	17.5	16.2	15.6	15.3	15.0	15.8	16.5	16.3
Investment - Deposit Ratio	49.2	80.6	76.0	80.0	79.7	81.4	82.1	83.4	82.6	85.1	86.8	84.7
Credit - Deposit Ratio	118.6	134.5	113.8	109.9	119.1	121.2	115.8	116.1	113.6	119.3	117.7	115.8

See 'Notes on Tables'.

No. 7 : RESERVE BANK'S STANDING FACILITIES TO SCHEDULED COMMERCIAL BANKS

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility	
	Normal *		Back Stop **		Total		Normal *		Back Stop **		Total		Limit	Out-standing
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing		
1	2	3	4	5	6=(2+4)	7=(3+5)	8	9	10	11	12=(8+10)	13=(9+11)	14=(6+12)	15=(7+13)
1999-00					10,579.06	6,291.49					3,027.72	199.47	13,606.78	6,490.96
2000-01					7,192.11	3,252.24					1,056.68	639.58	8,248.79	3,891.82
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77
Feb. 2002	6,089.09	3,723.10	3,039.98	—	9,129.07	3,723.10	837.62	475.10	218.65	—	1,056.27	475.10	10,185.34	4,198.20
Mar. 2002	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29
Apr. 2002	3,882.15	2,916.85	1,938.17	107.91	5,820.32	3,024.76	837.62	497.86	218.65	—	1,056.27	497.86	6,876.59	3,522.62
May 2002	3,852.63	426.30	1,923.42	—	5,776.05	426.30	837.62	399.30	218.65	—	1,056.27	399.30	6,832.32	825.60
Jun. 2002	3,868.80	264.12	1,931.50	72.00	5,800.30	336.12	837.62	—	218.65	—	1,056.27	—	6,856.57	336.12
Jul. 2002	3,803.25	21.64	1,898.77	—	5,702.02	21.64	837.62	—	218.65	—	1,056.27	—	6,758.29	21.64
Aug. 2002	3,669.73	15.09	1,832.11	—	5,501.84	15.09	618.64	—	109.33	—	727.97	—	6,229.81	15.09
Sep. 2002	3,466.90	11.78	1,730.85	—	5,197.75	11.78	618.64	—	109.33	—	727.97	—	5,925.72	11.78
Oct. 2002	3,377.56	7.68	1,686.25	—	5,063.81	7.68	399.66	—	—	—	399.66	—	5,463.47	7.68
Nov. 2002	2,581.28	30.42	2,581.28	—	5,162.56	30.42	399.66	—	—	—	399.66	—	5,562.22	30.42
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77
Jan. 2003	2,505.45	7.97	2,505.45	—	5,010.90	7.97	399.66	—	—	—	399.66	—	5,410.56	7.97
Feb. 2003	2,518.67	9.41	2,518.67	—	5,037.34	9.41	399.66	—	—	—	399.66	—	5,437.00	9.41

@ : 'Others' include Collateralised Lending Facility (CLF) (withdrawn completely effective from October 5, 2002) / Additional CLF (withdrawn effective from June 5, 2000) etc.

* : Normal Limit = 2/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

** : Back-Stop Limit= 1/3 rd of total limit effective from May 5, 2001; 1/2 of the total limit effective from November 16, 2002.

Also see 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA
(Revised Series)

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India													Total
	Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur		Guwahati
1	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
1999-00	1,800	512	967	505	378	266	372	64	93	28	21	33	103	25
2000-01	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
June 2000	163	48	88	47	36	25	42	6	8	2	2	3	10	3
July 2000	143	44	86	45	33	24	35	5	8	1	2	2	9	2
August 2000	151	45	85	44	34	22	34	6	8	2	2	3	9	2
September 2000	130	43	64	41	31	22	33	5	8	2	2	2	8	2
October 2000	149	37	83	43	36	23	36	5	8	1	2	3	8	2
November 2000	142	44	84	43	36	26	35	5	8	1	2	3	9	2
December 2000	127	39	77	39	32	22	31	5	8	1	2	2	8	2
January 2001	155	44	90	44	37	25	32	6	9	1	2	4	9	4
February 2001	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	134	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	127	48	92	45	38	25	36	6	9	1	2	3	11	3
September 2001	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	145	45	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	173	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	155	43	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	150	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	184	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	169	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	147	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	200	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	159	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	169	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	183	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	153	41	93	44	39	27	32	6	9	1	3	3	10	3

See 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)
(Revised Series)

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1999-00	78,95,492	55,87,215	3,18,420	8,47,094	4,30,104	2,10,536	1,51,310
2000-01	91,89,683	66,67,989	3,65,280	8,18,999	5,09,292	2,49,065	1,68,553
2001-02	1,09,47,391	82,17,816	3,73,131	9,90,315	5,00,872	2,69,346	1,82,764
June 2000	7,20,846	5,17,119	29,191	67,287	41,861	18,728	13,968
July 2000	7,12,865	5,14,811	28,270	66,026	41,572	18,455	11,592
August 2000	7,05,605	5,00,703	28,959	69,842	41,990	19,082	13,182
September 2000	7,03,863	5,11,491	32,156	51,902	42,655	18,661	13,832
October 2000	7,63,317	5,60,030	25,851	66,126	42,826	20,990	13,587
November 2000	7,73,169	5,63,401	29,902	70,273	41,311	19,790	13,965
December 2000	6,97,882	4,93,960	30,154	65,929	39,522	20,622	13,807
January 2001	8,97,365	6,96,657	30,835	53,667	43,900	21,628	15,320
February 2001	8,00,106	5,96,016	32,076	67,074	42,085	16,657	14,462
March 2001	10,02,480	7,18,334	39,326	1,02,778	50,623	30,138	18,435
April 2001	8,41,627	6,22,403	29,001	74,612	43,058	22,167	15,138
May 2001	9,32,190	7,17,105	28,596	72,842	41,167	21,450	14,736
June 2001	8,86,762	6,75,868	29,482	71,481	38,380	22,303	14,279
July 2001	9,31,854	7,12,636	31,857	73,709	41,888	23,362	14,701
August 2001	8,57,305	6,45,838	30,233	72,951	41,049	21,851	14,350
September 2001	8,86,337	6,76,998	28,642	71,963	41,320	21,917	13,847
October 2001	9,63,291	7,39,949	28,320	82,317	41,794	21,542	15,215
November 2001	8,62,021	6,38,932	31,125	84,989	39,890	21,137	14,783
December 2001	8,54,617	6,21,057	32,632	90,109	40,887	21,430	15,223
January 2002	9,40,117	6,95,688	32,437	94,357	41,367	21,978	15,606
February 2002	9,46,371	7,14,729	32,549	86,531	40,035	21,066	15,466
March 2002	10,44,899	7,56,613	38,257	1,14,454	50,037	29,143	19,420
April 2002 (P)	11,71,824	8,94,059	35,829	1,11,252	46,470	25,960	16,804
May 2002 (P)	11,32,101	8,60,679	32,945	1,12,117	46,537	23,890	17,606
June 2002 (P)	8,87,094	6,53,398	29,413	86,951	43,102	23,234	16,977
July 2002 (P)	10,52,665	7,77,570	36,093	1,07,942	48,512	25,638	19,513
August 2002 (P)	9,62,436	7,17,525	31,929	94,555	42,675	23,576	16,450
September 2002 (P)	8,77,228	6,23,153	32,867	1,03,906	42,254	24,221	16,398
October 2002 (P)	9,72,927	6,87,071	34,512	1,15,388	46,433	26,262	19,326
November 2002 (P)	7,75,939	5,24,093	32,369	99,265	44,363	22,663	16,745
December 2002 (P)	7,67,760	4,86,422	36,297	1,13,334	46,319	27,167	18,190
January 2003 (P)	7,90,119	5,00,140	37,404	1,20,389	46,209	25,423	20,110
February 2003 (P)	7,11,884	4,30,503	34,992	1,21,621	43,961	23,195	18,177

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl.)
(Revised Series)

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1999-00	1,89,286	24,996	31,722	15,806	15,867	14,332	44,073	14,731
2000-01	2,31,010	26,456	36,926	16,924	18,113	18,354	44,670	18,052
2001-02	2,07,524	32,369	41,151	17,421	21,625	19,032	54,432	19,592
June 2000	18,478	1,945	2,791	1,348	1,564	1,523	3,488	1,555
July 2000	17,747	2,042	3,220	1,362	1,536	1,356	3,418	1,458
August 2000	18,001	2,030	3,026	1,460	1,228	1,477	3,360	1,265
September 2000	18,729	2,082	2,941	1,397	1,396	1,622	3,494	1,504
October 2000	19,317	2,095	3,058	1,317	1,475	1,573	3,678	1,394
November 2000	19,942	2,163	3,043	1,289	1,382	1,415	3,760	1,533
December 2000	19,492	2,181	2,928	1,354	1,412	1,421	3,675	1,425
January 2001	19,914	2,379	3,263	1,305	1,517	1,563	3,867	1,551
February 2001	16,664	2,438	2,982	1,337	1,403	1,656	3,720	1,536
March 2001	23,996	2,739	3,877	1,755	1,846	1,847	4,921	1,866
April 2001	18,051	2,471	3,960	1,581	1,760	1,401	4,413	1,610
May 2001	19,458	2,625	3,534	1,394	1,672	1,373	4,696	1,543
June 2001	18,966	2,500	3,222	1,380	1,436	1,189	4,847	1,430
July 2001	16,853	2,700	3,240	1,384	1,955	1,255	4,806	1,508
August 2001	14,787	2,487	3,131	1,420	1,850	1,362	4,389	1,606
September 2001	14,834	3,542	3,188	1,358	1,782	1,403	4,195	1,347
October 2001	17,243	2,636	3,428	1,304	1,738	1,472	4,754	1,579
November 2001	15,611	2,321	3,176	1,252	1,669	1,455	4,049	1,632
December 2001	16,685	2,576	3,363	1,338	1,734	1,343	4,699	1,541
January 2002	19,973	2,952	3,634	1,712	1,845	2,308	4,532	1,728
February 2002	18,577	2,514	3,467	1,556	1,801	2,070	4,152	1,858
March 2002	16,486	3,045	3,809	1,742	2,383	2,401	4,899	2,210
April 2002 (P)	20,127	3,070	3,922	1,947	3,043	2,760	4,474	2,107
May 2002 (P)	19,244	2,810	3,882	1,525	1,875	2,661	4,522	1,808
June 2002 (P)	15,769	2,695	3,419	1,484	1,790	2,798	4,520	1,544
July 2002 (P)	17,203	2,668	4,018	1,665	2,230	2,957	4,937	1,719
August 2002 (P)	17,490	2,656	3,734	1,402	1,968	2,557	4,296	1,623
September 2002 (P)	16,684	2,469	3,134	1,431	2,034	2,692	4,378	1,607
October 2002 (P)	22,363	3,087	4,232	1,620	2,330	3,085	5,378	1,840
November 2002 (P)	15,857	2,704	3,590	1,523	1,916	4,036	4,960	1,855
December 2002 (P)	19,180	2,952	4,060	1,711	2,074	3,293	5,027	1,734
January 2003 (P)	19,185	2,982	4,275	1,669	2,066	3,249	5,145	1,873
February 2003 (P)	19,533	2,956	3,808	1,449	1,993	2,875	4,498	2,323

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA**

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Kochi	Coim- batore	New Delhi	Luck- now	Ludhiana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1999-00	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
2000-01	4,133	47	155	12	109	350	78	121	85	36	61	300	2,779
2001-02 (P)	3,616	12	149	12	106	358	74	101	50	32	41	237	2,444
May 2000	374	6	10	1	10	28	6	10	5	3	7	27	261
Jun. 2000	373	6	12	1	10	29	6	9	5	3	6	25	261
Jul. 2000	370	6	10	1	10	29	6	9	9	3	6	27	254
Aug. 2000	383	6	10	1	9	30	7	10	9	3	5	27	266
Sep. 2000	363	6	11	1	9	29	6	10	9	3	5	25	249
Oct. 2000	316	6	12	1	8	27	6	10	9	3	6	25	203
Nov. 2000	323	1	13	1	9	28	7	11	8	3	5	23	214
Dec. 2000	293	1	13	1	9	26	6	10	8	3	5	23	188
Jan. 2001	323	1	14	1	9	30	7	11	8	3	4	24	211
Feb. 2001	309	1	14	1	9	27	7	10	8	3	4	22	203
Mar. 2001	347	1	25	1	9	33	8	12	2	3	4	23	226
Apr. 2001 (P)	278	1	11	1	8	27	8	9	2	2	4	21	184
May 2001 (P)	295	1	12	1	9	29	7	9	4	3	3	22	195
Jun. 2001 (P)	295	1	13	1	9	28	6	8	8	2	3	21	195
Jul. 2001 (P)	311	1	15	1	9	31	7	8	4	3	3	23	206
Aug. 2001 (P)	305	1	14	1	9	31	8	8	4	2	4	22	201
Sep. 2001 (P)	285	1	13	1	9	29	7	7	4	3	4	14	193
Oct. 2001 (P)	314	1	16	1	9	33	9	9	4	3	5	13	211
Nov. 2001 (P)	292	1	13	1	9	28	7	8	4	2	5	9	205
Dec. 2001 (P)	310	1	13	1	9	29	7	9	4	3	5	24	205
Jan. 2002 (P)	324	1	15	1	9	34	8	9	4	3	5	22	213
Feb. 2002 (P)	285	1	7	1	8	28	..	8	4	3	..	22	203
Mar. 2002 (P)	322	1	7	1	9	31	..	9	4	3	..	24	233
Apr. 2002 (P)	350	1	11	1	9	32	..	8	4	3	..	27	254
May 2002 (P)	298	1	10	6	..	30	..	9	..	3	..	27	212
Jun. 2002 (P)	302	1	9	1	..	33	..	8	..	3	..	24	223
Jul. 2002 (P)	273	1	11	1	..	31	..	8	..	4	1	24	192
Aug. 2002 (P)	265	1	11	2	..	30	8	8	..	3	1	24	177
Sep. 2002 (P)	274	1	10	1	..	28	8	8	..	3	4	23	188
Oct. 2002 (P)	301	1	13	1	..	32	8	9	..	3	1	30	203
Nov. 2002 (P)	273	1	10	1	..	28	8	9	..	3	1	23	189

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA (Concl.)**

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Kochi	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1999-00	13,36,526	14,793	39,601	5,787	40,664	1,76,936	32,332	33,950	13,948	11,996	32,570	63,325	8,70,624
2000-01	15,57,436	31,685	52,350	7,389	69,697	1,95,853	45,716	35,976	18,021	12,481	6,841	74,656	10,06,771
2001-02 (P)	20,41,107	3,336	58,153	7,451	70,446	1,90,576	36,464	40,056	18,442	22,866	4,533	57,498	15,31,286
May 2000	1,28,701	1,351	3,485	413	5,758	15,276	3,214	3,353	1,084	1,098	672	5,720	87,277
Jun. 2000	1,30,177	1,356	3,297	643	5,659	15,723	8,115	3,019	1,084	1,002	549	5,569	84,161
Jul. 2000	1,15,887	130	4,813	734	5,243	16,393	3,202	2,877	1,522	1,058	577	5,419	73,919
Aug. 2000	1,30,243	1,277	4,851	748	5,409	14,994	3,342	3,307	1,848	275	514	5,741	87,937
Sep. 2000	1,31,271	1,277	4,132	554	5,362	15,468	2,546	3,173	2,117	1,023	480	6,687	88,452
Oct. 2000	1,28,978	1,277	4,747	783	5,734	14,466	3,262	3,291	2,245	1,089	604	6,698	84,782
Nov. 2000	1,33,139	207	4,942	699	5,942	15,436	3,191	3,453	1,522	1,099	494	6,553	89,601
Dec. 2000	1,16,006	166	4,947	508	5,905	13,369	3,128	3,313	1,476	1,048	453	6,553	75,140
Jan. 2001	1,30,449	1,071	4,947	699	6,236	14,845	3,980	3,386	1,558	1,204	514	6,404	85,605
Feb. 2001	1,21,921	2,058	5,534	636	5,988	15,616	3,577	31	1,443	1,137	482	6,212	79,207
Mar. 2001	1,70,478	20,189	3,942	639	7,261	25,076	4,451	3,847	1,175	1,439	442	7,473	94,544
Apr. 2001 (P)	1,43,144	232	4,482	646	6,179	18,469	4,367	2,985	996	10,743	462	6,072	87,511
May 2001 (P)	1,39,567	550	4,601	542	6,103	14,462	3,473	3,541	1,059	1,163	520	7,325	96,228
Jun. 2001 (P)	1,32,995	302	5,532	600	1,093	14,382	3,369	3,328	6,566	1,020	446	6,410	89,947
Jul. 2001 (P)	1,27,844	235	5,033	630	6,314	13,993	3,670	2,990	1,180	1,214	497	5,887	86,201
Aug. 2001 (P)	1,26,332	234	5,283	619	6,382	14,584	4,117	3,365	1,020	1,020	508	4,841	84,359
Sep. 2001 (P)	1,20,849	250	5,132	547	6,039	15,959	3,114	2,947	1,011	945	369	3,306	81,230
Oct. 2001 (P)	1,43,283	338	5,376	872	6,863	17,496	4,014	3,515	1,074	1,048	487	2,146	1,00,054
Nov. 2001 (P)	1,34,297	268	5,161	607	6,131	16,652	3,690	3,237	1,074	1,063	403	1,448	94,563
Dec. 2001 (P)	1,35,432	300	5,620	554	6,204	15,352	1,926	3,519	1,075	1,112	415	4,960	94,395
Jan. 2002 (P)	1,43,635	115	4,481	601	6,317	14,847	4,724	3,549	1,048	1,143	426	6,099	1,00,285
Feb. 2002 (P)	3,22,049	240	3,478	648	6,033	16,181	..	3,159	1,071	1,055	..	4,044	2,86,140
Mar. 2002 (P)	3,71,680	272	3,974	585	6,788	18,199	..	3,921	1,268	1,340	..	4,960	3,30,373
Apr. 2002 (P)	8,94,966	437	4,630	639	7,000	47,673	..	3,463	1,213	1	..	8,176	8,21,734
May 2002 (P)	1,87,857	555	5,174	1,551	..	36,296	..	3,680	..	1	..	8,524	1,32,076
Jun. 2002 (P)	1,76,655	280	4,399	837	..	35,321	..	3,191	..	1	..	7,427	1,25,199
Jul. 2002 (P)	1,57,965	270	5,132	583	..	46,968	..	3,518	..	126	823	7,496	93,049
Aug. 2002 (P)	1,39,924	242	4,610	976	..	39,405	4,365	3,247	..	1,194	1,098	7,074	77,713
Sep. 2002 (P)	3,28,936	240	4,595	754	..	2,24,750	3,794	3,404	..	1,098	1,386	7,441	81,474
Oct. 2002 (P)	1,71,365	375	6,254	731	..	47,686	4,865	4,250	..	1,300	1,946	9,104	94,854
Nov. 2002 (P)	1,52,949	240	4,896	591	..	42,334	4,669	3,904	..	1,300	1,934	7,075	86,006

No. 10 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public			M ₁ (6+9)	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)	
	Notes in circula- tion (1)	Circulation of		Cash in hand with banks	Total (2+3+ 4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)								Total (7+8)
		Rupee coins (2)	Small coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1998-99	1,72,000	2,730	1,116	6,902	1,68,944	1,36,388	3,736	1,40,124	3,09,068	5,041	3,14,109	6,71,892	9,80,960	25,969	10,06,929
1999-00	1,92,483	3,390	1,188	7,979	1,89,082	1,49,681	3,033	1,52,714	3,41,796	5,041	3,46,837	7,82,378	11,24,174	25,969	11,50,143
2000-01	2,12,851	4,053	1,300	8,654	2,09,550	1,66,270	3,629	1,69,899	3,79,449	5,041	3,84,490	9,33,771	13,13,220	25,969	13,39,189
2001-02	2,44,608	4,926	1,440	9,574	2,41,400	1,78,284	2,850	1,81,134	4,22,533	5,041	4,27,574	10,77,470	15,00,003	25,969	15,25,972
February 8, 2002	2,40,172	4,741	1,414	7,958	2,38,369	1,66,846	2,216	1,69,062	4,07,431	5,041	4,12,472	10,61,047	14,68,478	25,969	14,94,447
February 22, 2002	2,41,345	4,811	1,427	7,976	2,39,607	1,66,385	2,322	1,68,707	4,08,314	5,041	4,13,355	10,65,242	14,73,556	25,969	14,99,525
October 2002	2,59,053	5,398	1,452	8,927	2,56,976	1,82,554	3,226	1,85,780	4,42,756	5,041	4,47,797	12,15,843 (11,73,251)	16,58,599 (16,16,007)	25,969	16,84,568
November 2002	2,61,079	5,398	1,452	9,570	2,58,359	1,84,251	2,887	1,87,138	4,45,497	5,041	4,50,538	12,29,103 (11,86,511)	16,74,600 (16,32,008)	25,969	17,00,569
December 2002	2,63,964	5,398	1,452	9,432	2,61,382	1,88,607	2,562	1,91,169	4,52,551	5,041	4,57,592	12,27,519 (11,84,927)	16,80,070 (16,37,478)	25,969	17,06,039
January 2003	2,67,478	5,398	1,452	9,003	2,65,325	1,85,232	2,609	1,87,841	4,53,166	5,041	4,58,207	12,37,975 (11,95,383)	16,91,141 (16,48,549)	25,969	17,17,110
February 7, 2003	2,72,116	5,398	1,452	9,435	2,69,531	1,89,144	2,854	1,91,998	4,61,529	5,041	4,66,570	12,43,041 (12,00,449)	17,04,570 (16,61,978)	25,969	17,30,539
February 21, 2003	2,73,213	5,398	1,452	8,832	2,71,231	1,89,169	3,167	1,92,336	4,63,567	5,041	4,68,608	12,42,644 (12,00,052)	17,06,211 (16,63,619)	25,969	17,32,180

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.
Also see 'Notes on Tables'.

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1998-99	1999-00	2000-01	2001-02	Feb. 8, 2002	Feb. 22, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	3,86,677	4,41,378	5,11,955	5,86,466	5,82,233	5,82,726
A RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,52,178	1,55,765	1,51,349
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,57,323	1,55,906	1,51,491
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,49,846	1,44,155
(b) State Governments	7,123	8,435	7,343	10,795	6,060	7,336
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	5,145	141	142
(a) Central Government	2,927	2,223	2,819	5,145	100	101
(b) State Governments	—	—	—	—	41	41
B Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,34,288	4,26,468	4,31,377
2. Bank Credit to Commercial Sector (A+B)	4,95,989	5,86,564	6,79,218	7,56,265	7,37,240	7,40,082
A RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	8,197	7,836
B Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,50,336	7,29,043	7,32,246
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,89,723	5,70,780	5,72,851
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,230	1,26,081	1,26,789
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	32,384	32,182	32,606
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,77,853	2,05,648	2,49,819	3,14,733	2,92,906	2,96,376
A RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,42,142	2,45,612
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,42,159	2,45,629
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	50,764	50,764
4. Government's Currency Liabilities to the Public	3,846	4,578	5,354	6,366	6,155	6,238
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	83,405	1,13,994	1,33,126	1,63,828	1,50,056	1,51,865
A Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,01,220	1,01,261	1,02,561
B Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,608	48,795	49,304
M₃ (1+2+3+4-5)	9,80,960	11,24,174	13,13,220	15,00,003	14,68,478	14,73,556

No. 11 : SOURCES OF MONEY STOCK (M₃) (Concl.d.)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 2003	Feb. 7, 2003	Feb. 21, 2003
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	6,37,913	6,42,801	6,36,765	6,42,061	6,49,909	6,44,862
A RBI's net credit to Government (i-ii)	1,20,553	1,18,134	1,10,760	1,07,824	1,08,508	1,01,609
(i) Claims on Government (a+b)	1,20,695	1,18,276	1,10,901	1,07,965	1,08,649	1,01,750
(a) Central Government (1)	1,15,310	1,14,119	1,05,502	1,02,214	1,03,084	96,008
(b) State Governments	5,385	4,157	5,399	5,751	5,565	5,742
(ii) Government deposits with RBI (a+b)	142	142	141	141	141	141
(a) Central Government	101	101	100	100	100	100
(b) State Governments	41	41	41	41	41	41
B Other Banks' Credit to Government	5,17,360	5,24,667	5,26,005	5,34,237	5,41,401	5,43,253
2. Bank Credit to Commercial Sector (A+B)	8,41,580	8,50,253	8,54,947	8,65,987	8,73,654	8,79,102
A RBI's credit to commercial sector (2)	3,106	3,104	2,963	2,925	2,906	2,916
B Other banks' credit to commercial sector (i+ii+iii)	8,38,474	8,47,149	8,51,984	8,63,062	8,70,748	8,76,186
(i) Bank credit by commercial banks	6,73,533	6,82,390	6,88,934	6,96,551	7,03,859	7,08,263
(ii) Bank credit by co-operative banks	1,33,092	1,33,177	1,31,993	1,35,327	1,35,722	1,36,676
(iii) Investments by commercial and co-operative banks in other securities	31,849	31,582	31,057	31,184	31,167	31,247
3. Net Foreign Exchange Assets of Banking Sector (A+B)	3,56,268	3,69,281	3,83,872	3,96,676	4,02,530	4,05,966
A RBI's net foreign exchange assets (i-ii) (3)	3,10,029	3,23,042	3,37,633	3,50,437	3,56,291	3,59,727
(i) Gross foreign assets	3,10,046	3,23,059	3,37,650	3,50,454	3,56,308	3,59,744
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	46,239	46,239	46,239	46,239	46,239	46,239
4. Government's Currency Liabilities to the Public	6,851	6,851	6,851	6,851	6,851	6,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,84,012	1,94,585	2,02,364	2,20,433	2,28,373	2,30,569
A Net non-monetary liabilities of RBI (3)	1,11,470	1,14,823	1,20,932	1,27,135	1,27,239	1,25,948
B Net non-monetary liabilities of other banks (residual)	72,542	79,762	81,432	93,298	1,01,134	1,04,621
M₃ (1+2+3+4-5)	16,58,599 (16,16,007)	16,74,600 (16,32,008)	16,80,070 (16,37,478)	16,91,141 (16,48,549)	17,04,570 (16,61,978)	17,06,211 (16,63,619)

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.

Also see 'Notes on Tables'.

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Variable	Outstanding as on							
	Mar. 24, 2000	Mar. 23, 2001	Jan. 11, 2002	Jan. 25, 2002	Mar. 22, 2002	Jan. 10, 2003	Jan. 24, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)	7,59,712	8,76,521	9,82,899	9,86,243	10,12,356	11,69,306	11,71,164
C.I.1	Demand Deposits	1,27,366	1,42,552	1,40,812	1,41,451	1,53,048	1,60,614	1,59,499
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	6,32,345	7,33,969	8,42,087	8,44,792	8,59,308	10,08,692	10,11,665
C.I.2.1	Short-term Time Deposits	2,84,555	3,30,286	3,78,939	3,80,157	3,86,688	4,53,911	4,55,249
C.I.2.1.1	Certificates of Deposits (CDs)	1,283	1,012	775	1,006	2,233	1,146	1,225
C.I.2.2	Long-term Time Deposits	3,47,790	4,03,683	4,63,148	4,64,636	4,72,619	5,54,780	5,56,416
C.II	Call/Term Funding from Financial Institutions	2,734	2,566	2,258	3,638	3,029	10,587	11,225
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)	8,40,351	9,90,458	11,16,638	11,14,269	11,47,161	13,64,790	13,75,020
S.I.1	Credit to the Government	2,78,456	3,40,035	4,05,636	4,01,964	4,11,176	4,97,623	5,06,987
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	5,61,896	6,50,424	7,11,002	7,12,305	7,35,985	8,67,167	8,68,034
S.I.2.1	Bank Credit	4,35,958	5,11,434	5,67,656	5,68,543	5,89,723	6,91,640	6,96,551
S.I.2.1.1	Non-food Credit	4,10,267	4,71,443	5,14,461	5,13,863	5,35,745	6,41,498	6,46,767
S.I.2.2	Net Credit to Primary Dealers	2,129	-133	529	519	328	10,933	8,282
S.I.2.3	Investments in Other Approved Securities	30,488	30,125	27,605	27,584	27,093	26,384	26,421
S.I.2.4	Other Investments (in non-SLR Securities)	93,320	1,08,998	1,15,212	1,15,658	1,18,842	1,38,210	1,36,779
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-23,484	-35,929	-39,238	-38,943	-38,286	-60,920	-62,133
S.II.1	Foreign Currency Assets	31,996	51,646	53,934	53,338	54,076	35,646	34,301
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	53,633	86,097	90,539	90,427	91,004	92,832	92,805
S.II.3	Overseas Foreign Currency Borrowings	1,847	1,478	2,633	1,855	1,357	3,734	3,628
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	56,259	61,306	65,000	70,455	65,031	77,269	71,671
S.III.1	Balances with the RBI	57,419	59,544	60,854	68,278	62,402	70,842	65,082
S.III.2	Cash in Hand	5,330	5,658	6,074	6,147	6,245	6,731	6,597
S.III.3	Loans and Advances from the RBI	6,491	3,896	1,927	3,971	3,616	304	8
S.IV	Capital Account	56,635	63,513	71,540	71,588	72,320	96,248	85,468
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	54,046	73,235	85,703	84,311	86,202	1,04,998	1,16,702
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	76,595	89,730	1,02,389	1,00,622	1,10,526	1,18,762	1,17,154
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	12,519	14,601	3,656	1,596	1,366	10,174	8,678

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11B: MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2000	Mar. 31, 2001	Jan. 11, 2002	Jan. 25, 2002	Mar. 31, 2002	Jan. 10, 2003	Jan. 24, 2003
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,40,803	3,79,160	4,02,532	4,00,859	4,24,931	4,55,103	4,53,820
NM ₂ (M ₁ +C.II.2.1)	6,67,672	7,59,693	8,38,409	8,37,652	8,71,623	9,70,167	9,70,355
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	10,69,913	12,27,356	13,73,406	13,75,148	14,20,608	16,10,277	16,12,899
Components							
C.I Currency with the Public	1,89,096	2,09,476	2,34,898	2,33,083	2,41,222	2,65,599	2,65,288
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	8,75,049	10,11,684	11,33,827	11,36,128	11,73,508	13,31,355	13,33,715
C.II.1 Demand Deposits	1,48,673	1,66,054	1,65,210	1,65,478	1,80,860	1,86,768	1,85,860
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	7,26,376	8,45,629	9,68,617	9,70,650	9,92,648	11,44,587	11,47,855
C.II.2.1 Short-term Time Deposits	3,26,869	3,80,533	4,35,878	4,36,792	4,46,691	5,15,064	5,16,535
C.II.2.1.1 Certificates of Deposits (CDs)	1,283	1,012	775	1,006	2,233	1,146	1,225
C.II.2.2 Long-term Time Deposits	3,99,507	4,65,096	5,32,739	5,33,857	5,45,956	6,29,523	6,31,320
C.III 'Other' Deposits with RBI	3,034	3,630	2,423	2,298	2,850	2,736	2,671
C.IV Call/Term Funding from Financial Institutions	2,734	2,566	2,258	3,638	3,029	10,587	11,225
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	11,36,654	13,15,023	14,49,079	14,48,609	14,86,593	16,77,866	16,78,775
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	4,41,209	5,12,164	5,82,778	5,79,426	5,88,914	6,49,638	6,47,011
S.I.1.1 Net RBI credit to the Government	1,48,264	1,53,877	1,51,758	1,52,460	1,52,178	1,20,210	1,07,823
S.I.1.2 Credit to the Government by the Banking System	2,92,945	3,58,287	4,31,020	4,26,966	4,36,736	5,29,428	5,39,187
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	6,95,445	8,02,859	8,66,301	8,69,183	8,97,679	10,28,229	10,31,765
S.I.2.1 RBI Credit to the Commercial Sector	21,154	19,887	13,465	13,847	12,429	8,649	8,638
S.I.2.2 Credit to the Commercial Sector by the Banking System	6,74,291	7,82,972	8,52,837	8,55,336	8,85,250	10,19,580	10,23,127
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,03,052	1,19,046	1,25,129	1,25,782	1,28,903	1,48,063	1,46,476
S.II Government's Currency Liabilities to the Public	4,578	5,354	6,077	6,155	6,366	6,908	6,909
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,42,396	1,61,246	1,97,513	1,99,150	2,25,683	2,81,236	2,88,304
S.III.1 Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,36,751	2,38,093	2,63,969	3,42,156	3,50,437
S.III.2 Net Foreign Currency Assets of the Banking System	-23,484	-35,929	-39,238	-38,943	-38,286	-60,920	-62,133
S.IV Capital Account	1,35,417	1,54,243	1,80,967	1,78,240	1,84,327	2,30,955	2,22,408
S.V Other items (net)	78,298	1,00,024	98,296	1,00,526	1,13,707	1,24,779	1,38,681

Notes : 1. Data are provisional.

2. Monetary Aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

Also see 'Notes on Tables'.

No. 11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2000	Mar. 31, 2001	Jan. 11, 2002	Jan. 25, 2002	Mar. 31, 2002	Jan. 10, 2003	Jan. 24, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	1,97,061	2,18,205	2,43,561	2,41,564	2,50,974	2,75,050	2,74,387
C.II	Bankers' Deposits with the RBI	80,460	81,477	65,027	73,556	84,147	76,630	70,920
C.II.1	Scheduled Commercial Banks	77,781	77,796	60,854	68,278	79,007	70,842	65,082
C.III	'Other' Deposits with the RBI	3,034	3,630	2,423	2,298	2,850	2,736	2,671
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,80,555	3,03,311	3,11,012	3,17,418	3,37,970	3,54,416	3,47,978
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,319	1,80,128	1,68,423	1,71,591	1,68,855	1,30,396	1,17,705
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,48,264	1,53,877	1,51,758	1,52,460	1,52,178	1,20,210	1,07,823
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	1,39,829	1,46,534	1,43,764	1,46,630	1,41,384	1,13,070	1,02,114
S.I.1.1.1	Loans and Advances to the Central Government	982	5,395	9,221	5,893	5,176	—	—
S.I.1.1.2	Investments in Treasury Bills	1,870	482	—	—	18	—	—
S.I.1.1.3	Investments in dated Government Securities	1,39,097	1,43,398	1,34,537	1,40,757	1,41,175	1,13,015	1,02,075
S.I.1.1.3.1	Central Government Securities	36,233	40,298	30,638	36,859	37,276	49,116	38,177
S.I.1.1.4	Rupee Coins	102	77	107	81	160	156	139
S.I.1.1.5	Deposits of the Central Government	2,223	2,819	101	101	5,145	101	100
S.I.1.2	Net RBI credit to State Governments	8,435	7,343	7,994	5,829	10,794	7,140	5,709
S.I.2	RBI's Claims on Banks	10,901	6,365	3,201	5,284	4,248	1,537	1,243
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	9,513	5,042	1,927	3,971	2,923	304	8
S.I.3	RBI's Credit to Commercial Sector	21,154	19,887	13,465	13,847	12,429	8,649	8,638
S.I.3.1	Loans and Advances to Primary Dealers	6,972	5,010	—	974	2,883	24	—
S.I.3.2	Loans and Advances to NABARD	5,884	6,600	5,855	5,963	6,500	5,647	5,713
S.II	Government's Currency Liabilities to the Public	4,578	5,354	6,077	6,155	6,366	6,908	6,909
S.III	Net Foreign Exchange Assets of the RBI	1,65,880	1,97,175	2,36,751	2,38,093	2,63,969	3,42,156	3,50,437
S.III.1	Gold	12,973	12,711	13,761	13,761	14,868	16,542	16,542
S.III.2	Foreign Currency Assets	1,52,924	1,84,482	2,23,008	2,24,349	2,49,118	3,25,631	3,33,912
S.IV	Capital Account	63,301	73,764	90,185	87,757	91,642	1,12,473	1,14,575
S.V	Other Items (net)	6,921	5,582	10,055	10,663	9,578	12,571	12,497

Note : Data are provisional.

Also see 'Notes on Tables'.

No. 11D : LIQUIDITY AGGREGATES (OUTSTANDING AMOUNTS)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
2000-01										
April	10,97,728	27,711	11,25,439	202	1,827	7,135	9,164	11,34,603		
May	11,07,123	28,001	11,35,124	802	3,109	7,430	11,341	11,46,465		
June	11,22,416	28,843	11,51,259	981	3,154	7,790	11,925	11,63,184	17,866	11,81,050
July	11,22,203	29,469	11,51,672	1,218	2,967	8,217	12,402	11,64,074		
August	11,31,997	30,123	11,62,120	937	2,769	7,994	11,700	11,73,820		
September	11,43,893	30,684	11,74,577	1,063	2,490	8,751	12,304	11,86,881	17,217	12,04,098
October	11,65,223	31,271	11,96,494	479	2,575	8,278	11,332	12,07,826		
November	11,81,695	31,813	12,13,508	597	2,657	8,363	11,617	12,25,126		
December	11,89,068	32,478	12,21,546	667	2,663	8,227	11,557	12,33,102	20,134	12,53,236
January	11,94,606	32,702	12,27,308	740	2,556	8,388	11,684	12,38,991		
February	12,07,488	33,165	12,40,653	1,147	2,547	8,564	12,258	12,52,911		
March	12,27,356	34,413	12,61,769	1,877	2,498	8,536	12,911	12,74,680	17,532	12,92,212
2001-02										
April	12,65,052	34,765	12,99,817	1,464	1,384	8,584	11,432	13,11,249		
May	12,84,039	35,435	13,19,474	1,775	1,040	8,289	11,104	13,30,578		
June	12,98,142	36,255	13,34,397	1,791	1,018	8,439	11,248	13,45,645	17,910	13,63,554
July	13,02,232	37,156	13,39,388	234	986	7,997	9,217	13,48,605		
August	13,10,509	38,204	13,48,713	243	997	7,910	9,150	13,57,863		
September	13,24,426	38,765	13,63,191	359	918	7,949	9,226	13,72,417	17,990	13,90,407
October	13,39,966	39,625	13,79,591	1,291	777	8,309	10,377	13,89,968		
November	13,57,030	40,203	13,97,233	1,737	621	8,132	10,490	14,07,723		
December	13,68,055	41,040	14,09,095	1,915	569	7,861	10,345	14,19,440	17,623	14,37,063
January	13,75,148	41,689	14,16,837	2,132	561	7,261	9,954	14,26,791		
February	13,97,523	42,268	14,39,791	2,163	546	7,003	9,712	14,49,503		
March	14,20,608	43,926	14,64,534	2,252	602	2,287	5,141	14,69,675	13,653	14,83,328
2002-03										
April	14,52,588	44,332	14,96,920	3,083	602	1,701	5,386	15,02,306		
May	15,26,483	45,061	15,71,544	2,668	579	2,391	5,638	15,77,182		
June	15,31,807	45,868	15,77,675	2,470	531	2,536	5,537	15,83,212	13,686	15,96,899
July	15,39,925	46,893	15,86,818	2,920	460	2,628	6,008	15,92,826		
August	15,47,520	47,658	15,95,178	2,950	404	2,071	5,425	16,00,603		
September	15,57,249	48,453	16,05,702	3,139	409	3,254	6,802	16,12,504	13,686	16,26,190
October	15,77,353	49,230	16,26,583	2,221	403	3,270	5,894	16,32,477		
November	15,94,139	49,230	16,43,369	1,583	406	3,413	5,402	16,48,771		
December	16,02,570	49,230	16,51,800	1,594	448	3,517	5,559	16,57,359	13,686	16,71,045
January	16,12,899	49,230	16,62,129	1,594	448	3,517	5,559	16,67,688		

CDs: Certificates of Deposit; L₁, L₂ and L₃: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.

Notes: 1. Figures are provisional.

2. The methodology of compilation of the liquidity aggregates is available in the "New Monetary and Liquidity Aggregates" RBI Bulletin, November 2000, which also presented the Liquidity Series from April 1993 onwards. The acronym NM₃ is used to distinguish the new monetary aggregate as proposed by the Working Group from the existing monetary aggregates.

3. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.

4. Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since March 2002, however, following the erstwhile ICICI's merger with ICICI Bank, the former is not being treated as a financial institution.

5. Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.

6. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs.20 crore and more as had been recommended by the Working Group.

7. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.

8. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crore)

Outstanding as on March 31/ each Friday/Last Reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1998-99	1,75,846	6,902	3,736	79,703	2,59,285
1999-00	1,97,061	7,979	3,034	80,460	2,80,555
2000-01	2,18,205	8,654	3,629	81,477	3,03,311
2001-02	2,50,974	9,574	2,850	84,147	3,37,970
February 8, 2002	2,46,327	7,958	2,216	75,639	3,24,182
February 15, 2002	2,47,949	—	2,316	65,541	3,15,806
February 22, 2002	2,47,583	7,976	2,322	70,345	3,20,250
March 1, 2002	2,47,209	—	2,507	73,643	3,23,359
October 2002	2,65,903	8,927	3,226	66,637	3,35,766
November 2002	2,67,930	9,570	2,887	71,688	3,42,505
December 2002	2,70,815	9,432	2,562	70,298	3,43,675
January 2003	2,74,329	9,004	2,609	70,920	3,47,858
February 7, 2003	2,78,967	9,436	2,854	71,554	3,53,375
February 14, 2003	2,81,440	—	2,713	74,323	3,58,476
February 21, 2003	2,80,064	8,833	3,167	68,040	3,51,271
February 28, 2003	2,78,686	—	2,587	75,467	3,56,740

See 'Notes on Tables'.

No. 13 : SOURCES OF RESERVE MONEY

(Rs. in crore)

Outstanding as on March 31/each Friday/ Last Reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4 +5+6 +7-8)
	Government (net) (1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector (2)				
1	2	3	4	5	6	7	8	9
1998-99	1,52,539	7,613	5,648	12,226	1,37,953	3,846	60,540	2,59,285
1999-00	1,48,264	10,901	5,884	15,270	1,65,880	4,578	70,222	2,80,555
2000-01	1,53,877	6,365	6,600	13,286	1,97,175	5,353	79,345	3,03,311
2001-02	1,52,178	4,248	6,500	5,928	2,63,969	6,366	1,01,220	3,37,970
February 8, 2002	1,55,765	7,065	6,119	8,197	2,42,142	6,155	1,01,261	3,24,182
February 15, 2002	1,46,293	5,814	6,357	8,730	2,44,458	6,155	1,02,001	3,15,806
February 22, 2002	1,51,350	5,518	6,257	7,836	2,45,612	6,238	1,02,561	3,20,250
March 1, 2002	1,50,596	5,851	6,132	9,855	2,47,330	6,238	1,02,643	3,23,359
October 2002	1,20,553	1,277	5,421	3,106	3,10,029	6,850	1,11,470	3,35,766
November 2002	1,18,133	1,302	4,896	3,104	3,23,042	6,851	1,14,823	3,42,505
December 2002	1,10,760	1,291	5,109	2,963	3,37,633	6,851	1,20,932	3,43,675
January 2003	1,07,823	1,243	5,713	2,925	3,50,437	6,851	1,27,134	3,47,858
February 7, 2003	1,08,508	1,257	4,802	2,906	3,56,290	6,851	1,27,239	3,53,375
February 14, 2003	1,10,539	1,239	4,703	2,919	3,60,224	6,851	1,27,999	3,58,476
February 21, 2003	1,01,608	1,257	4,861	2,915	3,59,727	6,851	1,25,948	3,51,271
February 28, 2003	1,17,402	1,956	5,364	3,979	3,47,369	6,851	1,26,181	3,56,740

See 'Notes on Tables'.

No. 14 : DAILY CALL MONEY RATES \$

(Per cent per annum)

As on	Range of Rates		Weighted Average Rate	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
February 1, 2003	4.69 - 6.55	5.04 - 6.50	6.02	6.03
February 3, 2003	4.50 - 6.55	4.50 - 6.55	5.99	6.01
February 4, 2003	4.54 - 6.00	4.54 - 6.00	5.57	5.57
February 5, 2003	4.44 - 6.00	4.44 - 6.00	5.42	5.43
February 6, 2003	4.00 - 6.00	4.00 - 6.00	5.45	5.46
February 7, 2003	4.00 - 5.90	4.00 - 6.00	5.46	5.45
February 8, 2003	4.00 - 5.60	4.00 - 6.00	5.43	5.47
February 10, 2003	4.49 - 5.90	4.49 - 6.00	5.52	5.54
February 11, 2003	4.60 - 6.05	4.60 - 6.05	5.64	5.65
February 12, 2003	4.50 - 6.05	4.50 - 6.05	5.73	5.74
February 14, 2003	4.50 - 6.10	4.75 - 6.11	5.73	5.73
February 15, 2003	4.61 - 5.85	4.61 - 6.00	5.51	5.57
February 17, 2003	4.45 - 5.75	4.54 - 6.00	5.54	5.54
February 18, 2003	4.51 - 6.00	4.51 - 6.00	5.47	5.48
February 19, 2003	4.40 - 5.70	4.40 - 6.00	5.47	5.48
February 20, 2003	4.00 - 6.00	4.49 - 6.00	5.48	5.48
February 21, 2003	2.00 - 5.70	2.00 - 6.00	5.34	5.36
February 22, 2003	4.50 - 5.60	4.50 - 5.65	5.47	5.49
February 24, 2003	4.50 - 6.55	4.50 - 6.55	5.56	5.55
February 25, 2003	5.38 - 6.90	5.38 - 6.90	6.31	6.32
February 26, 2003	5.40 - 7.00	5.60 - 7.00	6.54	6.57
February 27, 2003	5.00 - 7.10	5.00 - 7.10	6.62	6.63
February 28, 2003	5.37 - 6.75	5.37 - 6.75	6.42	6.44
March 3, 2003	4.50 - 6.50	4.50 - 6.75	5.92	6.02
March 4, 2003	4.00 - 5.80	4.00 - 5.80	5.15	5.15
March 5, 2003	4.00 - 5.25	4.00 - 5.25	5.02	5.02
March 6, 2003	4.00 - 5.20	4.00 - 5.20	5.01	5.01
March 7, 2003	4.00 - 7.00	4.00 - 7.00	5.37	5.19
March 8, 2003	4.70 - 6.30	4.80 - 6.75	5.71	5.77
March 10, 2003	5.00 - 6.75	5.08 - 6.75	5.96	6.01
March 11, 2003	4.00 - 6.75	4.50 - 6.75	6.09	6.11
March 12, 2003	5.00 - 6.75	5.00 - 6.75	6.16	6.16
March 13, 2003	4.75 - 6.75	4.75 - 6.75	5.98	6.01
March 15, 2003	4.25 - 6.30	4.25 - 6.30	5.35	5.41

\$: Data covers 90 - 95 per cent of total transactions reported by participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended*	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
December 14, 2001	12,614	9,344	7,550	1,485	5,650	36,643
December 28, 2001	13,548	9,116	7,752	2,350	5,552	38,318
January 11, 2002	11,583	8,929	6,789	1,616	5,650	32,658
January 25, 2002	10,526	10,943	7,217	1,422	5,454	35,562
February 8, 2002	10,481	11,923	7,544	1,403	5,440	36,791
February 22, 2002	11,365	12,063	7,443	1,180	5,466	37,535
March 8, 2002	11,864	11,008	6,228	1,192	7,143	37,435
March 22, 2002	13,234	11,405	6,553	1,249	7,367	39,808
April 5, 2002	15,722	14,944	7,326	1,220	6,541	45,753
April 19, 2002	14,702	16,361	9,536	1,306	5,638	47,543
May 3, 2002	13,098	18,024	8,991	1,197	5,496	46,806
May 17, 2002	13,772	16,330	8,875	1,095	5,491	45,563
May 31, 2002	12,803	13,975	7,753	770	6,129	41,430
June 14, 2002	10,354	11,630	7,700	684	5,864	36,232
June 28, 2002	9,598	12,420	7,240	549	5,760	35,567
July 12, 2002	9,655	12,402	9,570	422	6,352	38,401
July 26, 2002	10,176	12,058	9,521	268	6,710	38,733
August 9, 2002	10,114	13,274	9,122	280	6,246	39,036
August 23, 2002	9,817	12,363	8,359	311	5,693	36,816
September 6, 2002	9,684	12,847	8,833	375	5,460	37,199
September 20, 2002	10,076	13,321	9,517	266	5,041	38,221
October 4, 2002	10,200	13,014	8,981	250	5,284	37,729
October 18, 2002	9,661	12,829	9,633	204	4,948	37,275
November 1, 2002	9,234	12,252	9,425	176	4,938	36,025
November 15, 2002	10,017	13,136	9,946	218	4,694	38,011
November 29, 2002	5,905	8,491	9,384	170	4,857	28,807
December 13, 2002	6,068	8,353	7,798	178	4,826	27,223
December 27, 2002	7,018	10,601	9,748	99	4,401	31,867

* : Effective fortnight ended December 14, 2001 data was received from 100 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended May 17, 2002, data was received from 98 banks, 17 Primary Dealers and 56 non-bank institutions. Effective fortnight ended August 9, 2002 data was received from 98 banks, 18 Primary Dealers and 55 non-bank institutions.

Note: Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
<u>2000-01</u>			<u>2001-02</u>			<u>2002-03</u>					
April	7	1,264	6.50-14.00	April	6	1,061	6.50-11.00	April	5	1,474	5.00-10.88
	21	1,273	6.75-11.00		20	905	7.00-11.00		19	1,393	5.00-10.28
May	5	872	8.00-12.82	May	4	1,011	5.00-10.80	May	3	1,247	5.00-10.28
	19	945	8.00-11.70		18	935	6.30-11.50		17	1,362	5.00-9.50
June	2	933	8.00-11.16	June	1	960	6.80-10.50		31	1,360	6.00-8.90
	16	974	5.50-13.35		15	979	5.00-10.00	June	14	1,357	5.00-10.00
	30	1,041	8.00-15.70		29	921	6.80-10.25		28	1,359	5.40-9.20
July	14	1,129	5.50-14.00	July	13	782	5.00-10.50	July	12	1,312	5.21-9.10
	28	1,211	5.50-12.75		27	751	6.00-10.00		26	1,303	5.10-8.50
August	11	1,094	8.00-14.60	August	10	786	6.00-10.50	August	9	1,161	4.99-8.50
	25	1,149	6.50-11.25		24	757	5.00-10.00		23	1,007	5.03-8.50
September	8	1,120	8.50-11.75	September	7	729	6.00-10.00	September	6	1,250	5.00-8.50
	22	1,153	8.00-13.50		21	736	6.33-9.50		20	1,236	5.50-8.75
October	6	1,364	5.00-12.80	October	5	825	6.00-9.50	October	4	1,270	5.20-8.25
	20	1,695	6.30-14.06		19	786	6.20-9.75		18	1,394	4.94-8.00
November	3	1,660	7.50-11.35	November	2	766	6.44-9.40	November	1	1,310	6.00-7.50
	17	1,626	8.50-12.28		16	791	6.40-9.40		15	1,309	4.69-8.50
December	1	1,344	8.00-11.00		30	876	6.33-9.30		29	1,213	4.46-7.05
	15	1,303	7.75-11.00	December	14	798	5.00-9.50	December	13	1,204	4.69-8.50
	29	1,135	7.78-10.50		28	839	5.00-9.20		27	1,163	4.71-6.50
January	12	1,180	7.25-11.00	January	11	775	6.20-9.50	January	10	1,199	4.37-6.61
	26	1,197	7.25-10.75		25	1,008	5.99-9.60		24	1,226	4.60-7.00
February	9	1,153	7.25-11.00	February	8	1,196	6.00-9.50				
	23	1,187	6.75-12.00		22	1,292	6.00-10.15				
March	9	1,060	7.25-11.00	March	8	1,503	5.98-10.00				
	23	771	5.50-11.00		22	1,576	5.00-10.03				

@ : Effective discount rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
<u>2000 - 01</u>			<u>2001 - 02</u>			<u>2002 - 03</u>					
April	15	5,633.50	9.58 - 12.25	April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10
	30	5,606.20	9.35 - 11.00		30	7,033.75	9.10 - 11.50		30	8,046.35	7.60 - 9.60
May	15	6,598.70	9.00 - 11.50	May	15	6,981.50	9.10 - 10.75	May	15	8,080.35	7.54 - 10.10
	31	7,232.20	8.20 - 12.50		31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00
June	15	7,484.70	8.90 - 11.50	June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25
	30	7,626.70	9.25 - 11.75		30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75
July	15	7,126.70	9.35 - 11.85	July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50
	31	7,324.70	9.50 - 12.25		31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30
August	15	6,405.70	9.25 - 12.00	August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75
	31	5,671.70	9.71 - 12.80		31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50
September	15	5,577.20	10.05 - 12.75	September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71
	30	5,931.20	11.24 - 12.75		30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10
October	15	5,573.50	10.30 - 12.50	October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25
	31	5,633.20	10.14 - 13.50		31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35
November	15	6,317.20	10.45 - 12.00	November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00
	30	7,364.00	10.00 - 12.07		30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50
December	15	8,040.40	9.93 - 13.00	December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45
	31	8,342.90	9.75 - 12.25		31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25
January	15	7,796.10	10.00 - 11.98	January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50
	31	7,188.10	10.04 - 11.50		31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05
February	15	7,295.60	10.05 - 11.40	February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86
	28	7,246.35	9.15 - 11.15		28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50
March	15	6,990.45	9.25 - 11.50	March	15	8,272.60	7.15 - 10.35				
	31	5,846.45	8.75 - 11.25		31	7,224.30	7.41 - 10.25				

* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.

No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE

(April - January 2003)

(Rs. crore)

Item	Financial Year 2002-03 (Budget Estimates)	April - January		Percentage to Budget Estimates	
		2002-03 (Actuals)	2001-02 (Actuals)	April-January 2002-03	April-January 2001-02
1	2	3	4	5	6
1. Revenue Receipts	2,45,105	1,65,697	1,47,504	67.6	63.6
2 Tax Revenue (Net)	1,72,965	1,13,557	94,205	65.7	57.8
3 Non-Tax Revenue	72,140	52,140	53,299	72.3	77.6
4 Capital Receipts	1,65,204	1,33,603	1,19,933	80.9	83.6
5 Recovery of Loans	17,680	17,699	12,232	100.1	80.7
6 Other Receipts	12,000	3,122	280	26.0	2.3
7 Borrowings and other liabilities	1,35,524	1,12,782	1,07,421	83.2	92.4
8 Total Receipts (1+4)	4,10,309	2,99,300	2,67,437	72.9	71.3
9 Non-Plan Expenditure	2,96,809	2,21,424	1,98,038	74.6	72.0
10 On Revenue Account of which :	2,70,169	2,09,238	1,85,676	77.4	74.2
11 Interest Payments	1,17,390	92,490	86,547	78.8	77.1
12 On Capital Account	26,640	12,186	12,362	45.7	49.9
13 Plan Expenditure	1,13,500	77,876	69,399	68.6	73.0
14 On Revenue Account	70,313	46,247	42,988	65.8	71.4
15 On Capital Account	43,187	31,629	26,411	73.2	75.7
16 Total Expenditure (9+13)	4,10,309	2,99,300	2,67,437	72.9	71.3
17 Revenue Expenditure (10+14)	3,40,482	2,55,485	2,28,664	75.0	73.6
18 Capital Expenditure (12+15)	69,827	43,815	38,773	62.7	60.0
19 Revenue Deficit (17-1)	95,377	89,788	81,160	94.1	103.0
20 Fiscal Deficit {16-(1+5+6)}	1,35,524	1,12,782	1,07,421	83.2	92.4
21 Gross Primary Deficit (20-11)	18,134	20,292	20,874	..	..

Notes : 1. Financial year runs from "April to March".
2. Actuals are unaudited figures.

Source : Controller General of Accounts, Ministry of Finance, Government of India.

No. 19 : GOVERNMENT OF INDIA : 91-DAY TREASURY BILLS

(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Feb. 2001	—	—	10	—	736	—	—	—	432	—	645
Mar. 2001	—	—	5	—	928	—	—	—	253	—	630
Apr. 2001	—	—	—	—	1,059	—	350	—	146	—	705
May 2001	—	—	20	—	838	—	350	—	723	—	680
Jun. 2001	—	—	40	—	1,289	—	1,100	—	1,021	—	565
Jul. 2001	—	—	103	—	2,125	—	1,200	—	735	—	850
Aug. 2001	—	—	—	—	2,447	—	1,300	—	608	—	1,025
Sep. 2001	—	—	48	—	2,525	—	1,350	—	440	—	975
Oct. 2001	—	—	15	—	2,137	—	1,250	—	644	—	850
Nov. 2001	—	—	—	—	2,193	—	1,050	—	518	—	925
Dec. 2001	—	—	40	—	1,875	—	1,050	—	1,013	—	1,225
Jan. 2002	—	—	47	—	2,072	—	950	—	737	—	1,175
Feb. 2002	—	—	50	—	2,312	—	1,050	—	496	—	1,300
Mar. 2002	—	—	83	—	2,176	—	450	—	337	—	1,051
Apr. 2002	—	—	—	—	2,033	—	300	—	875	—	1,251
May 2002	—	—	64	—	1,996	—	200	—	588	—	1,275
Jun. 2002	—	—	27	—	2,095	—	450	—	556	—	1,225
Jul. 2002	—	—	—	—	2,297	—	650	—	522	—	1,125
Aug. 2002	—	—	—	—	2,562	—	650	—	254	—	1,100
Sep. 2002	—	—	—	—	2,204	—	750	—	597	—	1,050
Oct. 2002	—	—	—	—	1,981	—	950	—	786	—	1,050
Nov. 2002	—	—	—	—	1,502	—	950	—	1,026	—	850
Dec. 2002	—	—	40	—	2,492	—	700	—	1,816	—	850
Jan. 2003	—	—	20	—	4,746	—	900	—	3,013	—	450
Week Ended											
Feb. 7, 2003	—	—	15	—	5,232	—	900	—	2,763	—	450
Feb. 14, 2003	—	—	—	—	5,288	—	900	—	3,096	—	450
Feb. 21, 2003	—	—	—	—	5,750	—	900	—	2,813	—	600
Feb. 28, 2003	—	—	—	—	5,706	—	900	—	2,619	—	700

* : The rate of discount is 4.60 per cent per annum.

No. 20 : AUCTIONS OF 14-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000-01														
Jun. 30	Jul. 3	100	17	265.50	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Jul. 7	Jul. 10	100	22	463.50	150.00	3	100.00	150.00	—	—	250.00	99.74	6.7776	350.00
Jul. 14	Jul. 17	100	21	314.50	50.00	4	100.00	50.00	—	—	150.00	99.75	6.5163	400.00
Jul. 21	Jul. 24	100	16	161.00	150.00	14	100.00	150.00	—	—	250.00	99.66	8.8702	400.00
Jul. 28	Jul. 31	100	19	259.00	—	7	100.00	—	—	—	100.00	99.69	8.0851	350.00
Aug. 4	Aug. 7	100	17	161.00	150.00	2	2.00	150.00	—	98.00	250.00	99.69	8.0851	350.00
Aug. 11	Aug. 14	100	16	161.00	—	4	26.00	—	—	74.00	100.00	99.58	10.9661	350.00
Aug. 18	Aug. 22	100	18	178.50	270.00	6	32.00	270.00	—	68.00	370.00	99.58	10.9661	470.00
Aug. 25	Aug. 28	100	17	162.00	—	3	37.00	—	—	63.00	100.00	99.58	10.9661	470.00
Aug. 31	Sep. 4	100	17	169.50	130.00	11	100.00	130.00	—	—	230.00	99.58	10.9661	330.00
Sep. 8	Sep. 11	100	22	324.50	150.00	6	100.00	150.00	—	—	250.00	99.62	9.9177	480.00
Sep. 15	Sep. 18	100	17	308.00	280.00	5	100.00	280.00	—	—	380.00	99.67	8.6084	630.00
Sep. 22	Sep. 25	100	20	279.50	—	3	100.00	—	—	—	100.00	99.70	7.8235	480.00
Sep. 29	Oct. 3	100	19	246.50	225.00	3	100.00	225.00	—	—	325.00	99.71	7.5619	425.00
Oct. 6	Oct. 9	100	15	162.00	—	15	100.00	—	—	—	100.00	99.66	8.8702	425.00
Oct. 13	Oct. 16	100	18	162.00	165.00	13	100.00	165.00	—	—	265.00	99.61	10.1797	365.00
Oct. 20	Oct. 23	100	22	239.00	225.00	11	100.00	225.00	—	—	325.00	99.67	8.6084	590.00
Oct. 27	Oct. 30	100	17	187.00	—	13	100.00	—	—	—	100.00	99.68	8.3467	425.00
Nov. 3	Nov. 6	100	20	274.50	225.00	4	100.00	225.00	—	—	325.00	99.70	7.8235	425.00
Nov. 10	Nov. 13	100	16	162.00	130.00	6	82.50	130.00	—	17.50	230.00	99.65	9.1320	555.00
Nov. 17	Nov. 20	100	16	165.50	180.00	11	100.00	180.00	—	—	280.00	99.68	8.3467	510.00
Nov. 24	Nov. 27	100	17	389.50	—	1	100.00	—	—	—	100.00	99.73	7.0390	380.00
Dec. 1	Dec. 4	100	18	162.00	150.00	16	100.00	150.00	—	—	250.00	99.69	8.0851	350.00
Dec. 8	Dec. 11	100	23	364.00	150.00	8	100.00	150.00	—	—	250.00	99.75	6.5163	500.00
Dec. 15	Dec. 18	100	20	164.50	160.00	15	100.00	160.00	—	—	260.00	99.68	8.3467	510.00
Dec. 22	Dec. 26	100	18	169.50	—	5	30.00	—	—	70.00	100.00	99.68	8.3467	360.00
Dec. 29	Jan. 1	100	19	179.50	230.00	7	65.50	230.00	—	34.50	330.00	99.68	8.3467	430.00
Jan. 5	Jan. 8	100	19	227.00	—	6	100.00	—	—	—	100.00	99.69	8.0851	430.00
Jan. 12	Jan. 15	100	18	162.00	170.00	10	100.00	170.00	—	—	270.00	99.66	8.8702	370.00
Jan. 19	Jan. 22	100	19	162.00	250.00	13	100.00	250.00	—	—	350.00	99.64	9.3938	620.00
Jan. 25	Jan. 29	100	22	182.00	60.00	12	100.00	60.00	—	—	160.00	99.66	8.8702	510.00
Feb. 2	Feb. 5	100	19	224.50	280.00	6	100.00	280.00	—	—	380.00	99.69	8.0851	540.00
Feb. 9	Feb. 12	100	18	162.00	—	13	100.00	—	—	—	100.00	99.69	8.0851	480.00
Feb. 16	Feb. 20	100	20	204.50	250.00	11	100.00	250.00	—	—	350.00	99.68	8.3467	450.00
Feb. 23	Feb. 26	100	19	189.50	—	10	100.00	—	—	—	100.00	99.71	7.5619	450.00
Mar. 2	Mar. 5	100	18	162.00	200.00	14	100.00	200.00	—	—	300.00	99.72	7.3004	400.00
Mar. 9	Mar. 12	100	18	207.00	—	5	100.00	—	—	—	100.00	99.74	6.7776	400.00
Mar. 16	Mar. 19	100	16	162.00	100.00	9	100.00	100.00	—	—	200.00	99.70	7.8235	300.00
Mar. 23	Mar. 27	100	15	162.00	—	10	100.00	—	—	—	100.00	99.68	8.3467	300.00
2001-02														
Mar. 30	Apr. 3	100	20	174.00	200.30	16	100.00	200.30	—	—	300.30	99.65	9.1320	400.30
Apr. 4	Apr. 9	100	19	268.00	—	4	100.00	—	—	—	100.00	99.73	7.0390	400.00
Apr. 12	Apr. 16	100	17	248.50	—	12	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 20	Apr. 23	100	20	310.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
Apr. 27	Apr. 30	100	15	293.50	—	3	100.00	—	—	—	100.00	99.74	6.7776	300.00
May 4	May 8	100	19	263.50	100.00	11	100.00	100.00	—	—	200.00	99.73	7.0390	300.00
May 11	May 14	100	21	303.50	—	5	100.00	—	—	—	100.00	99.71	7.5619	300.00

* : Effective from auction dated May 14,1999 devolvement amount would be on RBI only.

@ : Auction discontinued from the week beginning May 14, 2001.

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Competitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<u>2001-02</u>														
Mar. 6	Mar. 8	250.00	27	724.25	100.00	9	250.00	100.00	—	—	350.00	98.50	6.0914	5,425.89
Mar. 13	Mar. 15	250.00	27	676.75	100.00	8	250.00	100.00	—	—	350.00	98.51	6.0501	5,525.89
Mar. 20	Mar. 22	250.00	22	681.75	—	6	250.00	—	—	—	250.00	98.51	6.0501	5,475.89
Mar. 27	Mar. 30	250.00	25	659.25	250.00	6	250.00	250.00	—	—	500.00	98.49	6.1326	5,000.89
<u>2002-03</u>														
Apr. 3	Apr. 5	250.00	30	815.00	150.00	14	250.00	150.00	—	—	400.00	98.53	5.9677	5,025.89
Apr. 10	Apr. 12	250.00	30	1,161.75	225.00	13	250.00	225.00	—	—	475.00	98.56	5.8442	4,950.89
Apr. 17	Apr. 19	250.00	26	629.25	—	11	250.00	—	—	—	250.00	98.57	5.8030	4,750.89
Apr. 24	Apr. 26	250.00	27	586.75	200.00	16	250.00	200.00	—	—	450.00	98.53	5.9677	4,800.89
Apr. 30	May 3	250.00	27	443.75	75.00	20	250.00	75.00	—	—	325.00	98.49	6.1326	4,875.89
May 8	May 10	250.00	29	442.75	150.00	20	250.00	150.00	—	—	400.00	98.43	6.3802	4,825.89
May 15	May 17	250.00	23	408.50	—	16	250.00	—	—	—	250.00	98.28	7.0004	4,725.89
May 22	May 24	250.00	31	847.50	100.00	18	250.00	100.00	—	—	350.00	98.29	6.9590	4,725.89
May 29	May 31	250.00	30	987.50	125.00	13	250.00	125.00	—	—	375.00	98.38	6.5867	4,725.00
Jun. 5	Jun. 7	250.00	23	397.00	50.00	16	250.00	50.00	—	—	300.00	98.42	6.4215	4,675.00
Jun. 12	Jun. 14	250.00	26	637.00	—	15	250.00	—	—	—	250.00	98.43	6.3802	4,575.00
Jun. 19	Jun. 21	250.00	24	657.00	350.00	14	250.00	350.00	—	—	600.00	98.44	6.3389	4,925.00
Jun. 26	Jun. 28	250.00	22	584.50	—	12	250.00	—	—	—	250.00	98.49	6.1326	4,675.00
Jul. 3	Jul. 5	250.00	30	582.00	500.00	13	250.00	500.00	—	—	750.00	98.57	5.8030	5,025.00
Jul. 10	Jul. 12	250.00	29	801.00	200.00	16	250.00	200.00	—	—	450.00	98.59	5.7207	5,000.00
Jul. 17	Jul. 19	250.00	23	463.00	—	13	250.00	—	—	—	250.00	98.56	5.8442	5,000.00
Jul. 24	Jul. 26	250.00	24	654.50	225.00	17	250.00	225.00	—	—	475.00	98.56	5.8442	5,025.00
Jul. 31	Aug. 2	250.00	29	807.00	75.00	16	250.00	75.00	—	—	325.00	98.57	5.8030	5,025.00
Aug. 7	Aug. 9	250.00	26	757.00	100.00	18	250.00	100.00	—	—	350.00	98.57	5.8030	4,975.00
Aug. 14	Aug. 16	250.00	27	487.00	—	17	250.00	—	—	—	250.00	98.57	5.8030	4,975.00
Aug. 21	Aug. 23	250.00	25	447.00	150.00	19	250.00	150.00	—	—	400.00	98.57	5.8030	5,025.00
Aug. 28	Aug. 30	250.00	21	430.50	100.00	14	250.00	100.00	—	—	350.00	98.58	5.7618	5,000.00

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS @ (Concl.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDS*	RBI				
				Com - petitive	Non - Competitive		Com - petitive	Non - Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2002-03														
Sep. 4	Sep. 6	250.00	26	752.50	—	10	250.00	—	—	—	250.00	98.60	5.6795	4,950.00
Sep. 11	Sep. 13	250.00	22	390.00	—	12	250.00	—	—	—	250.00	98.59	5.7207	4,950.00
Sep. 18	Sep. 20	250.00	24	440.09	—	16	250.00	—	—	—	250.00	98.58	5.7618	4,600.00
Sep. 25	Sep. 27	250.00	26	715.00	450.00	15	250.00	450.00	—	—	700.00	98.58	5.7618	5,050.00
Oct. 1	Oct. 4	250.00	24	482.50	600.00	19	250.00	600.00	—	—	850.00	98.58	5.7618	5,150.00
Oct. 9	Oct. 11	250.00	25	512.69	200.00	22	250.00	200.00	—	—	450.00	98.58	5.7618	5,150.00
Oct. 16	Oct. 18	250.00	24	804.26	100.00	12	250.00	100.00	—	—	350.00	98.59	5.7207	5,250.00
Oct. 23	Oct. 25	250.00	22	444.50	225.00	14	250.00	225.00	—	—	475.00	98.59	5.7207	5,250.00
Oct. 30	Nov. 1	250.00	25	662.50	75.00	14	250.00	75.00	—	—	325.00	98.64	5.5150	5,250.00
Nov. 6	Nov. 8	250.00	24	397.50	—	15	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 13	Nov. 15	250.00	21	502.50	—	16	250.00	—	—	—	250.00	98.64	5.5150	5,150.00
Nov. 20	Nov. 22	250.00	29	852.50	150.00	7	250.00	150.00	—	—	400.00	98.67	5.3917	5,150.00
Nov. 27	Nov. 29	250.00	24	709.50	—	7	250.00	—	—	—	250.00	98.74	5.1043	5,050.00
Dec. 4	Dec. 6	250.00	20	470.00	—	9	250.00	—	—	—	250.00	98.72	5.1864	5,050.00
Dec. 11	Dec. 13	1,000.00	66	3,510.50	—	39	1,000.00	—	—	—	1,000.00	98.66	5.4328	5,800.00
Dec. 18	Dec. 20	1,000.00	41	2,650.00	—	25	1,000.00	—	—	—	1,000.00	98.65	5.4739	6,550.00
Dec. 24	Dec. 27	1,000.00	47	2,715.00	200.00	21	1,000.00	200.00	—	—	1,200.00	98.65	5.4739	7,050.00
Jan. 1	Jan. 3	1,000.00	49	3,385.00	400.00	33	1,000.00	400.00	—	—	1,400.00	98.66	5.4328	7,600.00
Jan. 8	Jan. 10	1,000.00	43	1,855.00	—	30	1,000.00	—	—	—	1,000.00	98.67	5.3917	8,150.00
Jan. 15	Jan. 17	1,000.00	36	1,940.00	106.10	21	1,000.00	106.10	—	—	1,106.10	98.67	5.3917	8,906.10
Jan. 22	Jan. 24	1,000.00	35	2,790.00	7.87	20	1,000.00	7.87	—	—	1,007.87	98.63	5.5561	9,438.97
Jan. 29	Jan. 31	1,000.00	41	1,760.00	506.55	32	1,000.00	506.55	—	—	1,506.55	98.61	5.6384	10,620.52
Feb. 5	Feb. 7	500.00	36	1,740.00	—	13	500.00	—	—	—	500.00	98.63	5.5561	10,870.52
Feb. 12	Feb. 14	500.00	31	1,175.00	—	18	500.00	—	—	—	500.00	98.59	5.7207	11,120.52
Feb. 19	Feb. 21	500.00	35	765.00	300.00	25	500.00	300.00	—	—	800.00	98.57	5.8030	11,520.52
Feb. 26	Feb. 28	500.00	33	845.00	100.00	2	35.00	100.00	—	—	135.00	98.57	5.8030	11,405.52

* : Effective from auction dated May 14,1999, devolvement would be on RBI only.

@ : Notified amount increased to Rs.1,000 crore from the week beginning December 9, 2002.

No. 22 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS @

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-00													
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-01													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	1,300.00
Jun. 7	Jun. 8	100.00	21	175.50	—	3	30.00	—	70.00	100.00	95.59	9.2269	1,300.00
Jun. 21	Jun. 22	100.00	18	183.50	—	1	20.00	—	80.00	100.00	95.59	9.2269	1,300.00
Jul. 5	Jul. 6	100.00	26	228.50	—	14	100.00	—	—	100.00	95.61	9.1831	1,300.00
Jul. 19	Jul. 20	100.00	21	212.50	—	11	100.00	—	—	100.00	95.62	9.1613	1,300.00
Aug. 2	Aug. 3	100.00	21	174.50	—	12	100.00	—	—	100.00	95.25	9.9738	1,300.00
Aug. 16	Aug. 17	100.00	21	186.00	—	12	99.50	—	0.50	100.00	95.05	10.4156	1,300.00
Aug. 30	Aug. 31	100.00	15	161.00	—	—	—	—	100.00	100.00	95.05	10.4156	1,300.00
Sep. 13	Sep. 14	100.00	23	237.50	—	16	100.00	—	—	100.00	95.05	10.4156	1,300.00
Sep. 27	Sep. 28	100.00	19	194.50	—	12	100.00	—	—	100.00	95.05	10.4156	1,300.00
Oct. 11	Oct. 12	100.00	20	252.50	—	3	100.00	—	—	100.00	95.13	10.2386	1,300.00
Oct. 25	Oct. 27	100.00	17	243.50	—	4	100.00	—	—	100.00	95.25	9.9738	1,300.00
Nov. 8	Nov. 9	100.00	16	262.00	—	2	100.00	—	—	100.00	95.34	9.7755	1,300.00
Nov. 22	Nov. 23	100.00	19	320.50	—	4	100.00	—	—	100.00	95.37	9.7096	1,300.00
Dec. 6	Dec. 7	100.00	24	239.50	—	10	100.00	—	—	100.00	95.43	9.5777	1,300.00
Dec. 20	Dec. 21	100.00	27	239.50	—	10	100.00	—	—	100.00	95.47	9.4899	1,300.00
Jan. 3	Jan. 4	100.00	21	232.00	—	5	100.00	—	—	100.00	95.53	9.3583	1,300.00
Jan. 17	Jan. 18	100.00	18	172.00	—	12	100.00	—	—	100.00	95.46	9.5118	1,300.00
Jan. 31	Feb. 1	100.00	20	242.00	—	11	100.00	—	—	100.00	95.55	9.3145	1,300.00
Feb. 14	Feb. 15	100.00	24	222.00	—	12	100.00	—	—	100.00	95.60	9.2050	1,300.00
Feb. 28	Mar. 1	100.00	21	229.50	—	10	100.00	—	—	100.00	95.96	8.4202	1,300.00
Mar. 14	Mar. 15	100.00	20	192.00	—	16	100.00	—	—	100.00	95.82	8.7247	1,300.00
Mar. 28	Mar. 29	100.00	21	254.00	—	6	100.00	—	—	100.00	95.73	8.9209	1,300.00
2001-02													
Apr. 11	Apr. 12	100.00	28	296.00	—	13	100.00	—	—	100.00	95.89	8.5723	1,300.00
Apr. 25	Apr. 26	100.00	26	190.00	—	13	100.00	—	—	100.00	95.96	8.4202	1,300.00
May 9	May 10	100.00	34	245.50	—	16	100.00	—	—	100.00	96.00	8.3333	1,300.00

@ : Auction discontinued from the week beginning May 14, 2001.

No. 23 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devovement on		Total Issue (8+9 +10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001-02														
Oct. 3	Oct. 5	750.00	44	1,411.25	—	29	750.00	—	—	—	750.00	93.36	7.1123	18,500.42
Oct. 17	Oct. 19	750.00	47	1,299.50	1.00	26	750.00	1.00	—	—	751.00	93.31	7.1696	18,751.42
Oct. 31	Nov. 2	750.00	43	1,681.25	—	24	750.00	—	—	—	750.00	93.58	6.8604	19,001.42
Nov. 13	Nov. 17	750.00	33	1,730.00	—	8	750.00	—	—	—	750.00	93.62	6.8148	19,251.42
Nov. 28	Dec. 1	750.00	39	2,081.25	—	13	750.00	—	—	—	750.00	93.74	6.6780	19,501.42
Dec. 12	Dec. 14	750.00	50	1,457.50	0.15	30	750.00	0.15	—	—	750.15	93.56	6.8833	19,501.57
Dec. 26	Dec. 28	750.00	41	1,361.25	—	18	750.00	—	—	—	750.00	93.13	7.3768	19,501.57
Jan. 9	Jan. 11	750.00	56	1,590.00	—	33	750.00	—	—	—	750.00	93.46	6.9976	19,501.57
Jan. 23	Jan. 25	750.00	70	2,285.00	—	20	750.00	—	—	—	750.00	93.68	6.7464	19,501.57
Feb. 6	Feb. 8	750.00	65	2,217.50	86.50	10	750.00	86.50	—	—	836.50	93.92	6.4736	19,588.07
Feb. 20	Feb. 22	750.00	69	3,178.75	—	12	750.00	—	—	—	750.00	93.97	6.4169	19,588.07
Mar. 6	Mar. 8	750.00	48	2,833.75	—	7	750.00	—	—	—	750.00	94.16	6.2022	19,588.07
Mar. 20	Mar. 22	750.00	45	2,221.25	—	7	750.00	—	—	—	750.00	94.20	6.1571	19,588.07
2002-03														
Apr. 3	Apr. 5	1,000.00	64	2,910.00	—	27	1,000.00	—	—	—	1,000.00	94.26	6.0895	19,838.07
Apr. 17	Apr. 19	1,000.00	63	2,780.00	—	26	1,000.00	—	—	—	1,000.00	94.31	6.0333	20,088.07
Apr. 30	May 3	1,000.00	53	1,865.00	—	34	1,000.00	—	—	—	1,000.00	94.14	6.2248	20,338.07
May 15	May 17	1,000.00	59	1,950.00	—	36	1,000.00	—	—	—	1,000.00	93.47	6.9862	20,588.07
May 29	May 31	1,000.00	75	3,135.00	0.54	14	1,000.00	0.54	—	—	1,000.54	93.66	6.7692	20,838.61
Jun. 12	Jun. 14	1,000.00	62	2,995.00	—	20	1,000.00	—	—	—	1,000.00	93.79	6.6212	21,088.61
Jun. 26	Jun. 28	1,000.00	70	3,040.00	27.35	27	1,000.00	27.35	—	—	1,027.35	94.03	6.3490	21,365.96
Jul. 10	Jul. 12	1,000.00	61	2,485.00	—	47	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,615.96
Jul. 24	Jul. 26	1,000.00	59	2,545.00	—	31	1,000.00	—	—	—	1,000.00	94.31	6.0333	21,865.96
Aug. 7	Aug. 9	1,000.00	63	3,895.00	—	37	1,000.00	—	—	—	1,000.00	94.35	5.9883	22,115.96
Aug. 21	Aug. 23	1,000.00	59	2,435.00	4.29	33	1,000.00	4.29	—	—	1,004.29	94.37	5.9659	22,370.25
Sep. 4	Sep. 6	1,000.00	59	3,865.00	—	21	1,000.00	—	—	—	1,000.00	94.46	5.8649	22,620.25
Sep. 18	Sep. 20	1,000.00	47	2,227.00	—	16	1,000.00	—	—	—	1,000.00	94.47	5.8537	22,869.83
Oct. 1	Oct. 4	1,000.00	42	1,760.00	—	29	1,000.00	—	—	—	1,000.00	94.48	5.8425	23,119.83
Oct. 16	Oct. 18	1,000.00	47	2,880.00	—	27	1,000.00	—	—	—	1,000.00	94.50	5.8201	23,368.83
Oct. 30	Nov. 1	1,000.00	50	2,970.00	1.50	29	1,000.00	1.50	—	—	1,001.50	94.67	5.6301	23,620.33
Nov. 13	Nov. 15	1,000.00	50	2,076.00	—	25	1,000.00	—	—	—	1,000.00	94.67	5.6301	24,620.33
Nov. 27	Nov. 29	1,000.00	63	2,636.00	—	22	1,000.00	—	—	—	1,000.00	94.92	5.3519	24,870.33
Dec. 11	Dec. 13	1,000.00	75	3,601.00	—	25	1,000.00	—	—	—	1,000.00	94.78	5.5075	24,370.18
Dec. 24	Dec. 27	1,000.00	65	3,145.00	—	14	1,000.00	—	—	—	1,000.00	94.77	5.5186	24,620.18
Jan. 8	Jan. 10	1,000.00	51	2,245.00	—	20	1,000.00	—	—	—	1,000.00	94.87	5.4074	24,870.18
Jan. 22	Jan. 24	1,000.00	57	2,710.00	1.58	21	1,000.00	1.58	—	—	1,001.58	94.80	5.4852	25,121.76
Feb. 5	Feb. 7	1,000.00	57	3,310.00	—	15	1,000.00	—	—	—	1,000.00	94.72	5.5743	25,285.26
Feb. 19	Feb. 21	1,000.00	40	1,610.00	91.10	22	1,000.00	91.10	—	—	1,091.10	94.52	5.7977	25,626.36

* : Effective from auction dated May 19, 1999, devovement would be on RBI only.

\$: Effective from auction dated June 2, 1999, the non-competitive bidders were allowed to participate.

No. 24 : TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI @

(Rs. crore)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day \$	364 Day	
1	2	3	4	5	6	7	8
2000-01							
April	76,261.35	253.09	580.29	1,737.93	988.52	5,003.25	45.55
May	69,519.10	364.90	816.33	954.12	830.70	4,485.83	302.38
June	49,071.33	69.84	748.95	1,147.75	1,219.25	2,804.81	1,686.66
July	78,385.93	310.38	874.57	1,090.00	511.80	5,842.60	8,821.94
August	38,347.16	1,073.62	508.84	1,148.74	795.44	5,657.32	4,641.98
September	51,882.36	333.89	1,086.87	1,389.62	1,201.51	8,720.10	1,684.93
October	46,727.44	357.23	807.93	1,504.14	864.52	6,389.69	66.16
November	1,01,186.12	632.74	554.02	1,262.40	1,193.72	5,721.86	11,540.03
December	97,822.26	822.90	727.46	1,962.05	848.74	7,592.07	1,696.75
January	1,34,842.76	659.21	535.82	762.78	434.00	6,965.60	86.51
February	1,35,778.10	478.54	1,065.76	2,062.08	901.46	8,309.82	1.80
March	1,33,625.53	541.33	1,123.04	2,430.51	1,666.39	13,343.85	39.66
2001-02							
April	1,05,583.09	952.66	1,127.97	1,955.90	976.70	8,765.41	5,059.81
May	1,51,826.33	711.53	530.07	1,060.54	465.25	7,135.00	27.37
June	2,51,024.36	486.72	— #	3,880.90	344.76	11,512.63	5,841.56
July	2,03,040.26	543.22	— #	3,569.30	122.30	8,212.40	5,091.52
August	2,13,827.82	939.08	— #	4,176.39	104.84	9,245.78	10,263.04
September	1,57,810.45	600.07	— #	4,111.58	57.92	7,167.08	6,031.10
October	1,48,327.33	885.73	— #	2,495.79	—	4,794.80	148.55
November	2,70,761.82	1,361.70	— #	4,071.24	8.96	9,859.15	26.56
December	1,56,201.56	942.86	— #	2,838.45	— #	6,351.97	7,865.02
January	2,07,315.25	1,113.18	— #	4,949.19	— #	10,729.00	83.84
February	2,53,247.00	1,555.40	— #	3,924.41	— #	5,580.98	22.55
March	1,51,971.42	2,152.45	— #	2,414.84	— #	3,449.34	41.69
2002-03							
April	1,80,655.97	2,093.78	— #	2,007.22	— #	5,651.35	5,306.66
May	1,37,274.02	749.36	— #	4,264.00	— #	7,319.75	1,524.72
June	1,16,865.42	553.22	— #	3,709.13	— #	3,943.06	188.99
July	2,00,581.49	551.56	— #	3,962.38	— #	6,845.36	6,537.78
August	2,71,016.61	1,328.24	— #	4,080.22	— #	10,298.06	7,018.67
September	1,74,820.93	2,086.30	— #	2,115.44	— #	5,049.63	6,378.49
October	1,97,745.96	1,279.76	— #	3,953.42	— #	7,738.58	43.36
November	3,80,602.76	2,094.87	— #	6,023.27	— #	9,425.97	11,072.82
December	2,58,473.27	1,678.64	— #	6,133.04	— #	5,015.37	4,548.29
January	4,01,758.18	2,315.66	— #	14,493.83	— #	7,177.89	10,995.89
Week-Ended							
February 7, 2003	37,328.35	91.92	— #	2,958.33	— #	1,500.80	67.68
February 14, 2003	25,033.50	186.72	— #	2,059.62	— #	850.44	14.33
February 21, 2003	43,696.25	303.31	— #	2,869.74	— #	1,125.62	5.76
February 28, 2003	33,630.75	468.49	— #	1,248.27	— #	1,732.22	—

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

\$: Auction reintroduced from May 26, 1999.

* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

: On account of discontinuation of 14 day Treasury Bill and 182 day Treasury Bill auction from the week beginning May 14, 2001, outstanding amount is nil.

No. 25 : REPO / REVERSE REPO AUCTIONS UNDER LIQUIDITY ADJUSTMENT FACILITY

(Amount in Rs. crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO					REVERSE REPO					Net Injection (+)/ Absorption (-) of liquidity [(11) - (6)]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut - off Rate (%)	Bids Received		Bids Accepted		Cut - off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Feb. 3, 2003	1	5	1,475	5	1,475	5.50	—	—	—	—	—	-1,475	2,435
Feb. 4, 2003	1	16	3,625	16	3,625	5.50	—	—	—	—	—	-3,625	4,585
Feb. 5, 2003	1	34	11,055	34	11,055	5.50	—	—	—	—	—	-11,055	12,015
Feb. 6, 2003	1	36	8,160	36	8,160	5.50	—	—	—	—	—	-8,160	9,120
Feb. 7, 2003	3	22	4,930	22	4,930	5.50	—	—	—	—	—	-4,930	5,890
Feb. 10, 2003	1	16	2,980	16	2,980	5.50	—	—	—	—	—	-2,980	+
Feb. 10, 2003	14	3	275	3	275	5.50	—	—	—	—	—	-275	3,255
Feb. 11, 2003	1	9	2,215	9	2,215	5.50	—	—	—	—	—	-2,215	2,490
Feb. 12, 2003	2	10	2,580	10	1,291	5.50	—	—	—	—	—	-1,291	1,566
Feb. 14, 2003	3	13	1,825	13	458	5.50	—	—	—	—	—	-458	733
Feb. 17, 2003	1	16	5,240	16	5,240	5.50	—	—	—	—	—	-5,240	5,515
Feb. 18, 2003	1	18	6,350	18	6,350	5.50	—	—	—	—	—	-6,350	6,625
Feb. 19, 2003	1	25	7,105	25	7,105	5.50	—	—	—	—	—	-7,105	7,380
Feb. 20, 2003	1	22	7,585	22	7,585	5.50	—	—	—	—	—	-7,585	7,860
Feb. 21, 2003	3	26	8,815	26	8,815	5.50	—	—	—	—	—	-8,815	9,090
Feb. 24, 2003	1	12	1,820	12	1,820	5.50	—	—	—	—	—	-1,820	+
Feb. 24, 2003	14	2	150	2	150	5.50	—	—	—	—	—	-150	1,970
Feb. 25, 2003	1	1	100	1	100	5.50	1	200	1	200	7.50	100	50
Feb. 26, 2003	1	—	—	—	—	—	2	800	2	800	7.50	800	-650
Feb. 27, 2003	1	—	—	—	—	—	1	100	1	100	7.50	100	50
Feb. 28, 2003	3	—	—	—	—	—	1	150	1	150	7.50	150	—

@ : Net of reverse repo, inclusive of fortnight Repo.

+ : Outstanding amount is shown alongwith fortnight Repo.

No. 26 : OPEN MARKET OPERATIONS OF RESERVE BANK OF INDIA *

(Rs. crore)

Month End	Government of India Dated Securities – Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
2000-01						
April 2000	—	40.55	-40.55	5.00	—	5.00
May 2000	—	1,176.69	-1,176.69	—	302.00	-302.00
June 2000	—	310.36	-310.36	—	200.00	-200.00
July 2000	1,648.00	7,262.14	-5,614.14	—	685.00	-685.00
August 2000	2,823.05	239.53	2,583.52	—	1,492.00	-1,492.00
September 2000	—	1,334.93	-1,334.93	—	—	—
October 2000	—	66.15	-66.15	—	—	—
November 2000	—	11,565.40	-11,565.40	—	—	—
December 2000	—	1,671.38	-1,671.38	—	—	—
January 2001	—	86.51	-86.51	—	—	—
February 2001	—	1.80	-1.80	—	—	—
March 2001	—	39.66	-39.66	—	—	—
2001-02						
April 2001	—	5,064.35	-5,064.35	—	—	—
May 2001	—	27.27	-27.27	—	—	—
June 2001	—	5,837.11	-5,837.11	—	—	—
July 2001	—	5,091.52	-5,091.52	—	—	—
August 2001	—	10,263.03	-10,263.03	—	—	—
September 2001	4,968.00	1,063.10	3,904.90	—	—	—
October 2001	116.00	32.97	83.03	—	—	—
November 2001	—	26.14	-26.14	—	—	—
December 2001	—	7,865.02	-7,865.02	—	—	—
January 2002	—	83.85	-83.85	—	—	—
February 2002	—	27.38	-27.38	—	—	—
March 2002	—	36.85	-36.85	—	—	—
2002-03						
April 2002	—	5,306.66	-5,306.66	—	—	—
May 2002	—	1,520.36	-1,520.36	—	—	—
June 2002	—	179.08	-179.08	—	—	—
July 2002	—	6,515.45	-6,515.45	—	—	—
August 2002	—	7,111.12	-7,111.12	—	—	—
September 2002	—	6,191.77	-6,191.77	—	—	—
October 2002	—	43.36	-43.36	—	—	—
November 2002	—	10,967.81	-10,967.81	—	—	—
December 2002	—	4,512.30	-4,512.30	—	—	—
January 2003	—	10,899.89	-10,899.89	—	—	—
February 2003	—	87.77	-87.77	—	—	—

* : Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

No. 27 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-11	2011-12	2012-13	Beyond 2013	
1	2	3	4	5	6	7	8	9	10	11	12
I. February 7, 2003											
a. Amount	—	383.35	165.12	55.44	45.15	120.16	1,758.48	3,194.08	4,620.51	8,321.89	45.96
b. YTM *											
Min.	—	5.5858	5.5996	5.7085	5.7802	5.9066	5.8868	6.0943	6.0767	6.1236	6.4914
Max.	—	5.9850	5.8360	5.8622	5.8488	6.0447	6.7061	6.5604	6.5380	6.9765	6.4936
II. February 14, 2003											
a. Amount	—	261.11	5.00	20.00	29.14	30.00	1,841.84	1,337.71	2,870.78	6,121.17	93.36
b. YTM *											
Min.	—	5.7090	5.8259	5.9578	6.2246	6.1751	6.1152	6.3501	6.1771	6.2482	6.8030
Max.	—	6.0764	—	6.2490	—	6.3387	6.8969	7.0162	6.9128	7.4721	6.9291
III. February 21, 2003											
a. Amount	—	454.64	25.00	34.41	45.10	19.35	3,427.25	2,451.39	5,032.61	10,358.39	151.66
b. YTM *											
Min.	—	5.7189	6.1028	5.9216	5.9811	6.0120	6.0871	6.2384	6.1905	6.2334	6.7027
Max.	—	6.0393	—	6.0340	6.1578	6.1816	6.8253	6.7889	6.9076	7.4132	7.0966
IV. February 28, 2003											
a. Amount	—	394.68	309.71	60.49	30.13	75.19	2,642.58	1,437.64	4,966.62	6,898.34	234.25
b. YTM *											
Min.	—	5.8964	6.0614	6.1268	6.1715	6.2607	6.2291	6.4126	6.1989	6.2489	6.7982
Max.	—	6.1528	6.2163	6.2148	6.3015	6.4017	7.5469	7.1334	6.8689	8.0683	7.1599

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

YTM : Yield to Maturity.

* : Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 crore).

No. 27 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amount in Rs. crore, YTM in per cent per annum)

Week ended	Treasury Bills (14 / 91 / 182 / 364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
1	2	3	4	5
I. February 7, 2003				
a. Amount	41.73	1,572.44	20.00	595.40
b. YTM *				
Min.	5.4865	5.1360	5.5249	5.5048
Max.	5.5852	5.7042	5.5647	5.7541
II. February 14, 2003				
a. Amount	24.74	1,060.32	145.00	224.97
b. YTM *				
Min.	5.4345	5.3231	5.4883	5.5847
Max.	5.4771	5.7842	5.7842	5.8240
III. February 21, 2003				
a. Amount	35.00	1,437.62	95.00	430.06
b. YTM *				
Min.	5.4798	5.3763	5.5648	5.5946
Max.	5.6793	5.8239	5.6445	5.9337
IV. February 28, 2003				
a. Amount	74.00	710.14	81.97	624.14
b. YTM *				
Min.	5.7352	5.4332	5.8637	5.7309
Max.	6.0826	6.0827	5.9836	6.0335

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

YTM : Yield to Maturity.

* : Minimum and Maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than Rs. 5 Crore).

**No. 27 C : MONTH-END YIELD TO MATURITY OF SGL TRANSACTIONS IN CENTRAL GOVERNMENT
DATED SECURITIES FOR VARIOUS RESIDUAL MATURITIES**

(Per cent)

Term to Maturity (in years)	2002										2003	
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.7633	6.3246	6.8175	6.2956	6.2149	5.9593	5.8572	5.7670	5.5128	5.6200	5.7205	5.8786
2	6.2423	6.3306	6.9915	6.5471	6.3449	6.0937	5.9803	5.8310	5.5888	5.6220	5.8308	5.9814
3	6.4009	6.4957	7.0328	6.6358	6.3680	6.1983	6.1035	5.9174	5.6849	5.6585	5.8751	6.0965
4	6.4860	6.5736	7.1345	6.8168	6.5182	6.2614	6.2266	6.0654	5.8286	5.6949	5.9809	5.9422
5	6.6247	6.7330	7.2588	7.0366	6.6733	6.4472	6.3709	6.2123	5.9744	5.7350	6.0868	5.9722
6	6.7647	6.8923	7.3831	7.3288	6.8284	6.6154	6.5656	6.4014	6.1150	5.8130	6.2307	6.2173
7	7.1103	7.0887	7.4907	7.2178	6.9775	6.7752	6.7810	6.5923	6.1586	5.8772	6.2958	6.1497
8	7.1640	7.3039	7.5598	7.3344	7.1355	6.9401	6.9525	6.7489	6.2701	5.9699	6.3312	6.2807
9	7.2465	7.3663	7.6458	7.6228	7.3200	7.1165	7.1423	6.9241	6.4672	6.0806	6.3341	6.2835
10	7.3437	7.3952	7.6529	7.5701	7.3733	7.1560	7.1976	6.9791	6.4573	6.0818	6.3390	6.2321
11	7.3950	7.4478	7.8250	7.6259	7.4316	7.2499	7.2645	7.0335	6.5705	6.1888	6.3879	6.3388
12	7.4307	7.6279	7.9195	7.8526	7.6007	7.3662	7.4753	7.0894	6.6403	6.3086	6.4341	6.4622
13	7.4667	7.7059	8.0139	7.9772	7.6046	7.4352	7.3963	7.1518	6.7054	6.1890	6.4697	6.5401
14	7.5998	7.7817	8.0326	7.8970	7.6173	7.4123	7.4134	7.2324	6.7424	6.2549	6.4812	6.5580
15	7.6597	7.4747	7.8488	7.7558	7.6746	7.5151	7.4627	7.2990	6.8702	6.3037	6.5284	6.6529
16	7.7092	7.8138	8.0361	7.8611	7.7261	7.6018	7.6586	7.3605	6.9453	6.3574	6.5723	6.6870
17	7.7586	7.9697	8.1546	7.9663	7.7776	7.6245	7.6877	7.3911	6.9731	6.4428	6.5810	6.6726
18	7.8081	7.9189	8.2732	8.0715	7.8291	7.7515	7.7168	7.4217	7.0253	6.4544	6.5512	6.6191
19	7.8576	7.8680	8.3917	8.1710	7.8758	7.6871	7.7458	7.4383	7.0270	6.4302	6.6441	6.7031
20	7.8807	—	8.4249	8.2017	7.8990	7.6857	7.7744	7.4533	7.0278	6.4519	6.7012	6.7689
21	7.8986	—	8.4581	8.2204	7.9222	7.7238	7.8029	7.4891	7.0710	6.4836	6.7198	6.8172
22	7.9165	—	8.4912	8.2390	7.9454	7.7618	7.8315	7.5249	7.1141	6.5153	6.7383	6.8654
23	7.9344	—	8.5244	8.2577	7.9686	7.7999	7.8601	7.5607	7.1573	6.5470	6.7569	6.9137
24	7.9523	—	8.5576	8.2764	7.9918	7.8379	7.8878	7.5928	7.1910	6.5699	6.7729	6.9349
25	7.9702	—	—	—	—	7.8515	7.8970	7.6025	7.1903	6.5727	6.7849	6.9247
26	—	—	—	—	—	7.8643	7.9062	7.6122	7.1896	6.5755	6.7970	6.9145
27	—	—	—	—	—	7.8771	7.9154	7.6219	7.1889	6.5783	6.8090	6.9043
28	—	—	—	—	—	7.8899	7.9246	7.6315	7.1883	6.5811	6.8210	6.8941
29	—	—	—	—	—	7.9027	7.9338	7.6412	7.1876	6.5839	6.8331	6.8839
30	—	—	—	—	—	7.9155	7.9430	7.6509	7.1869	6.5867	6.8451	6.8737

See 'Notes on Tables'.

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2002		2002-03			
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	5.75% 2003	12.83	11.18	7.59	6.59	6.13	5.75	5.36	5.69	..
2	6.50% 2003	12.19	10.58	8.26	7.68	..	7.97	6.60	6.50	6.10
3	11.00% 2003	11.08	..	8.30	..	..	5.74	..	..	6.02
4	11.10% 2003	10.65	10.05	7.45	6.82	6.42	5.15	5.36	5.17	5.36
5	11.75% 2003	10.66	10.20	7.97	6.99	6.41	..	..	5.61	..
6	11.78% 2003	10.73	10.44	7.38	6.91	6.53	..	5.71	5.65	5.79
7	11.83% 2003	10.61	10.04	7.66	6.78	6.49	5.65	5.75	5.42	5.41
8	6.50% 2004	9.91	10.30	7.72	6.91	..	5.85	5.53	6.33	..
9	9.50% 2004	11.72	10.07	7.18	..	..	..	..	5.53	6.11
10	11.00% 2004	..	..	..	..	..	..	..	..	..
11	11.30% 2004	12.09	10.08	7.39	7.64	6.63	..	..	..	..
12	11.50% 2004	10.84	10.08	7.99	6.96	6.66	5.67	5.50	5.32	5.84
13	11.57% 2004	11.26	9.47	7.04	7.04	..	..	..	..	..
14	11.75% 2004	10.84	10.14	8.06	7.05	6.80	5.87	..	..	5.64
15	11.95% 2004	10.81	10.23	8.15	7.20	6.72	5.81	5.73	5.52	5.90
16	11.98% 2004	10.83	10.22	7.88	7.11	6.61	5.87	5.68	5.53	5.92
17	12.35% 2004	11.37	9.77	6.67	7.08	..	5.82	5.67	..	..
18	12.50% 2004	10.77	10.15	7.53	6.98	6.52	5.69	5.61	5.46	5.87
19	12.59% 2004	10.77	10.11	7.71	7.10	6.51	5.85	5.76	5.52	6.75
20	6.50% 2005	8.95	11.27	6.55	6.25	6.73	..	6.13	..	..
21	8.25% 2005	11.83	10.53	7.37	..	6.82	..	..	5.52	..
22	9.90% 2005	-	10.21	7.87	7.12	5.14	5.82	5.66	..	5.74
23	10.20% 2005	-	10.15	8.03	7.12	6.72	5.85	5.66	5.55	5.60
24	10.50% 2005	11.05	10.45	8.50	..	7.69	6.19	..	6.47	6.03
25	11.19% 2005	10.99	10.25	7.82	7.09	6.59	7.17	5.64	5.53	5.98
26	11.25% 2005	11.00	10.34	7.83	6.93	6.64	..	..	..	..
27	13.75% 2005	11.05	10.95	6.79	..	..	5.92	..	..	6.54
28	14.00% 2005	11.18	10.72	8.38	7.41	7.07	7.04	5.69	5.68	6.79
29	14.00% 2005 (Inst)	10.85	10.47	8.59	7.56	..	..	5.89	5.12	..
30	6.75% 2006	12.95	11.58	8.86	11.20	..	6.14	6.00	6.15	5.98
31	7.01% 2006	-	-	6.93	6.98	6.92	..	..	..	..
32	11.00% 2006	-	10.55	7.92	7.23	6.69	7.17	5.94	5.55	5.92
33	11.25% 2006	10.37	..	..	..	..	..	..	..	..
34	11.50% 2006	11.14	10.27	8.13	7.28	6.80	5.94	5.85	5.72	6.43
35	11.68% 2006	11.04	10.42	7.86	7.15	6.61	5.89	5.74	5.54	5.99
36	11.75% 2006	11.07	10.41	8.06	7.10	6.67	6.11	5.96	5.55	5.84
37	13.85% 2006	11.50	10.90	8.38	..	8.06	6.87	6.27	5.77	..
38	13.85% 2006 (Inst)	11.79	10.56	8.73	..	8.11	6.18	6.10	..	..
39	14.00% 2006	11.43	10.72	8.71	..	..	5.93	6.38	6.52	7.29
B)	Between 5 and 10 years									
40	6.75% 2007	8.38	11.41	7.81	9.11	6.72	6.25	6.65	6.75	6.75
41	11.50% 2007	11.22	10.42	8.30	7.56	7.29	6.50	6.00	..	6.36
42	11.90% 2007	11.20	10.41	8.24	7.26	6.71	6.51	5.86	5.61	6.09
43	12.50% 2007	11.42	10.84	8.91	..	..	..	..	..	..
44	13.05% 2007	11.25	10.62	8.37	7.68	7.06	6.17	6.05	5.78	6.31
45	13.65% 2007	11.86	10.72	8.26	..	6.69	..	6.40	5.81	..
46	9.50% 2008	11.38	10.26	8.62	7.56	7.17	6.38	6.51	6.22	6.51
47	10.80% 2008	11.52	10.71	8.47	8.18	7.26	6.23	..	..	..
48	11.40% 2008	-	10.74	8.26	7.41	6.95	6.17	6.05	5.70	6.24
49	11.50% 2008	11.30	10.57	8.96	7.79	6.94	6.40	..	..	6.72
50	12.00% 2008	11.29	10.60	8.70	7.84	7.17	6.31	6.09	5.83	6.43
51	12.10% 2008	11.42	10.84	8.71	7.92	7.06	..	..	5.76	..
52	12.15% 2008	12.20	10.55	9.06	..	7.24	..	..	..	..
53	12.22% 2008	11.56	10.67	9.43	..	8.00	..	..	..	5.91
54	12.25% 2008	11.32	10.59	9.07	8.19	7.59	6.35	6.26	5.91	6.40
55	6.65% 2009	—	—	—	—	—	6.29	6.03	5.82	6.48
56	6.99% 2009	—	—	6.99	6.98	6.99	..	..	..	..
57	7.00% 2009	10.53	10.57	7.72	7.18	6.90	6.52	6.39	6.07	6.36

No. 28 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* (Concl'd.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1999-00	2000-01	2001-02	2002		2002-03			
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
58	11.50% 2009	11.45	10.93	8.95	7.84	7.54	6.57	6.39	6.25	6.57
59	11.99% 2009	11.39	10.76	8.77	7.68	7.14	6.50	6.12	5.84	6.44
60	5.87% 2010	—	—	—	—	—	—	—	5.82	5.89
61	7.50% 2010	11.68	10.56	7.86	7.33	7.16	6.62	6.36	6.12	6.15
62	7.55% 2010	—	—	—	—	—	6.36	6.13	5.85	6.29
63	8.75% 2010	11.64	10.68	7.87	7.78	7.40	6.81	6.53	6.38	..
64	11.30% 2010	..	10.85	8.77	7.76	7.24	6.57	6.24	5.87	6.50
65	11.50% 2010	11.43	10.93	9.25	7.92	7.39	6.60	6.42	6.07	6.74
66	12.25% 2010	12.11	10.76	9.27	8.16	7.48	6.66	6.43	5.98	6.68
67	12.29% 2010	11.47	10.80	9.30	8.13	7.75	6.59	6.41	5.96	6.65
68	8.00% 2011	10.92	10.59	7.82	7.52	7.37	6.89	6.52	6.27	6.41
69	9.39% 2011	—	—	8.44	7.79	7.30	6.64	6.38	5.98	6.43
70	10.95% 2011	—	10.90	8.90	8.00	7.46	6.76	6.40	6.02	6.62
71	11.50% 2011	11.53	11.00	8.79	7.78	7.29	6.58	6.26	5.88	6.40
72	12.00% 2011	11.57	10.98	9.81	..	7.44	..	..	..	..
73	12.32% 2011	11.51	10.96	9.22	8.19	7.63	6.78	6.51	6.05	6.68
C)	Between 10 and 15 years									
74	6.72% 2007/2012@	—	—	—	—	—	6.34	6.25	6.11	6.38
75	6.85% 2012	—	—	—	—	—	6.62	6.32	5.97	6.35
76	7.40% 2012	—	—	—	—	—	6.64	6.32	5.98	6.38
77	9.40% 2012	—	—	8.24	7.82	7.33	6.68	6.39	6.01	6.56
78	10.25% 2012	11.71	10.50	9.22	8.28	7.65	6.92	6.51	6.34	7.01
79	11.03% 2012	—	10.98	8.92	7.87	7.38	6.72	6.40	6.03	6.51
80	7.27% 2013	—	—	—	—	—	6.68	6.36	5.98	6.32
81	9.00% 2013	11.94	10.73	8.66	7.95	7.60	6.95	6.65	6.45	6.93
82	9.81% 2013	—	—	8.73	7.92	7.40	6.74	6.41	6.02	6.44
83	12.40% 2013	11.70	11.08	9.78	8.38	8.01	7.27	7.29	..	7.31
84	7.37% 2014	—	—	—	—	—	6.74	6.40	6.02	6.93
85	10.00% 2014	10.66	10.52	8.96	8.21	7.74	7.09	6.83	6.28	6.41
86	10.50% 2014	12.03	10.77	9.27	8.35	7.82	7.43	6.88	6.18	6.72
87	11.83% 2014	11.23	11.04	9.39	8.36	7.84	7.04	6.71	6.23	6.71
88	7.38% 2015	—	—	—	—	—	—	—	6.05	6.60
89	9.85% 2015	—	—	8.19	8.03	7.49	6.88	6.54	6.09	6.68
90	10.47% 2015	—	10.38	9.23	8.18	7.61	6.96	6.61	6.13	6.69
91	10.79% 2015	—	10.77	9.62	8.35	7.95	7.17	6.75	6.39	7.20
92	11.43% 2015	—	11.06	9.34	8.28	7.73	7.06	6.74	6.16	6.97
93	11.50% 2015	11.87	11.07	9.60	8.43	7.94	7.13	7.02	6.40	6.77
94	10.71% 2016	—	—	9.13	8.17	7.62	6.99	6.63	6.15	6.81
95	12.30% 2016	11.64	10.96	9.86	9.14	8.11	..	7.00	6.52	6.71
D)	Over 15 years									
96	7.46% 2017	—	—	—	—	—	6.91	6.59	6.14	6.73
97	7.49% 2017	—	—	—	—	—	6.92	6.60	6.15	6.73
98	8.07% 2017	—	—	7.55	7.96	7.41	6.95	6.59	6.14	6.75
99	6.25% 2018	—	—	—	—	—	—	—	6.10	6.29
100	10.45% 2018	—	—	9.35	8.31	7.77	7.20	6.76	6.25	6.61
101	12.60% 2018	11.88	11.22	9.95	8.61	8.32	7.22	7.00	6.60	6.65
102	10.03% 2019	—	—	9.02	8.33	7.78	7.14	6.84	6.26	6.88
103	10.70% 2020	—	11.02	9.48	8.52	7.84	7.50	6.81	6.40	7.00
104	11.60% 2020	—	—	9.81	8.59	8.13	7.10	..	6.25	6.31
105	10.25% 2021	—	—	9.22	8.38	7.81	7.21	6.84	6.32	6.90
106	8.35% 2022	—	—	—	—	—	7.18	6.85	6.32	6.93
107	10.18% 2026	—	—	8.91	8.47	7.90	7.34	7.01	6.45	7.05
108	7.95% 2032	—	—	—	—	—	7.39	7.02	6.43	7.00

@ : GOI Securities issued with call and put options exercisable on or after 5 years from the date of issue.

* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security. Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

— : indicates that the relevant security was not available for trading.

.. : indicates that trading in the relevant security was nil/negligible during the month.

Inst : Security issued on instalment basis.

No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	1997-98	1998-99	1999-00	2000-01	2001-02(P)	2001-02(P)	
								Aug.	Sep.
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	139.5	145.2	154.9	162.6	167.0	162.2	161.7
Division 1	Mining and quarrying	10.47	126.4	125.4	126.7	130.3	131.9	127.1	129.4
Division 2-3	Manufacturing	79.36	142.5	148.8	159.4	167.9	172.7	167.4	166.2
Division 4	Electricity	10.17	130.0	138.4	148.5	154.4	159.2	158.3	160.0
20-21	Food products	9.08	133.8	134.7	140.3	154.5	152.0	111.4	99.8
22	Beverages, tobacco and related products	2.38	158.1	178.5	192.1	200.4	224.8	231.6	222.1
23	Cotton textiles	5.52	125.6	115.9	123.7	127.3	124.5	124.7	122.9
24	Wool, silk and man-made fibre textiles	2.26	172.0	176.8	197.8	209.3	218.5	219.9	193.2
25	Jute and other vegetable fibre textiles (except cotton)	0.59	114.3	106.0	105.0	105.8	99.6	103.5	108.1
26	Textile products (including wearing apparel)	2.54	158.7	153.1	156.1	162.4	166.3	166.5	152.8
27	Wood and wood products, furniture and fixtures	2.70	128.5	121.0	101.4	104.3	92.8	97.5	98.7
28	Paper and paper products and printing, publishing and allied industries	2.65	146.4	169.8	180.5	164.0	169.0	162.0	166.2
29	Leather and leather & fur products	1.14	110.2	119.1	135.5	150.0	158.0	181.7	210.2
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	140.4	149.7	164.6	176.6	185.0	185.7	186.5
31	Rubber, plastic, petroleum and coal products	5.73	124.6	138.7	137.2	153.4	170.4	170.6	166.4
32	Non- metallic mineral products	4.40	163.9	177.5	220.8	218.2	220.7	210.0	216.3
33	Basic metal and alloy industries	7.45	143.5	139.9	146.9	149.6	156.0	154.4	153.4
34	Metal products and parts, except machinery and equipment	2.81	119.2	139.5	137.8	158.5	142.6	133.9	135.0
35-36	Machinery and equipment other than transport equipment	9.57	152.7	155.0	182.5	195.8	198.3	199.1	202.3
37	Transport equipment and parts	3.98	152.9	183.6	194.1	190.3	203.3	193.6	205.9
38	Other manufacturing industries	2.56	168.0	169.7	142.5	159.1	173.2	176.6	174.3

See 'Notes on Tables'.

No. 29 : GROUP - WISE INDEX NUMBER OF INDUSTRIAL PRODUCTION (Concl.)
(Base : 1993-94 = 100)

Industry Group	Industry	2001-02 (P)			2002-03 (P)				
		Oct.	Nov.	Dec.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	11	12	13	14	15	16	17	18
	General Index	162.2	167.0	177.1	172.2	171.8	173.0	173.2	185.9
Division 1	Mining and quarrying	134.7	136.0	140.9	134.3	130.7	139.8	140.6	147.4
Division 2-3	Manufacturing	166.3	172.2	183.3	178.2	178.8	177.8	178.7	193.1
Division 4	Electricity	158.2	158.0	165.6	164.8	159.4	169.4	163.6	169.8
20-21	Food products	106.2	168.3	192.5	127.1	130.1	125.5	159.2	219.0
22	Beverages, tobacco and related products	225.6	231.9	245.4	247.0	297.8	275.0	317.0	325.4
23	Cotton textiles	122.5	117.7	127.4	124.4	122.7	123.2	115.3	126.4
24	Wool, silk and man-made fibre textiles	224.1	221.0	223.4	248.3	229.5	245.1	228.9	230.4
25	Jute and other vegetable fibre textiles (except cotton)	102.8	102.8	119.0	112.5	118.2	104.1	110.6	121.2
26	Textile products (including wearing apparel)	171.0	168.4	178.7	186.8	179.2	194.3	184.6	195.4
27	Wood and wood products, furniture and fixtures	90.0	92.0	90.6	71.2	67.5	63.4	69.6	89.0
28	Paper and paper products and printing, publishing and allied industries	167.8	163.2	176.4	173.4	175.7	177.2	177.6	190.1
29	Leather and leather & fur products	125.1	150.1	150.2	180.5	126.8	124.3	141.1	149.3
30	Basic chemicals and chemical products (except products of petroleum and coal)	181.6	183.1	201.5	198.0	196.5	189.3	185.1	193.2
31	Rubber, plastic, petroleum and coal products	167.7	167.0	178.6	181.7	188.3	181.5	174.3	181.0
32	Non- metallic mineral products	209.6	209.3	232.2	235.5	221.6	221.6	207.4	231.0
33	Basic metal and alloy industries	155.3	154.8	159.3	168.5	165.8	164.5	163.8	169.6
34	Metal products and parts, except machinery and equipment	122.1	139.1	143.2	154.9	153.5	157.2	147.9	165.2
35-36	Machinery and equipment other than transport equipment	212.6	198.3	197.2	197.6	200.4	208.7	203.0	205.3
37	Transport equipment and parts	200.9	194.9	198.7	222.3	231.2	249.1	239.2	235.6
38	Other manufacturing industries	167.7	169.4	180.9	169.9	187.1	166.2	172.3	183.9

Source : Central Statistical Organisation, Government of India.

No. 30 : INDEX NUMBER OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
Weight	35.57	9.26	26.51	28.66	5.36	23.30
1997-98	133.6	135.6	146.8	141.7	164.9	136.5
1998-99	135.8	152.7	155.8	144.8	174.1	138.1
1999-00	143.3	163.3	169.5	153.0	198.7	142.5
2000-01	148.5	166.2	177.4	165.2	227.6	150.8
2001-02 (P)	152.5	160.6	180.1	175.1	253.7	157.0
<u>2001-02 (P)</u>						
August 2001	150.9	154.2	182.2	160.5	255.7	138.6
September 2001	151.6	154.4	183.1	156.8	269.2	130.9
October 2001	153.0	157.0	174.8	163.5	274.5	137.9
November 2001	153.5	163.8	172.2	179.7	243.9	164.9
December 2001	159.1	164.7	186.2	194.8	247.0	182.8
<u>2002-03 (P)</u>						
August 2002	157.2	172.2	191.7	172.8	232.8	159.0
September 2002	154.3	180.1	186.8	176.9	241.4	162.1
October 2002	160.6	181.3	184.3	175.2	252.8	157.3
November 2002	157.8	179.0	179.0	185.0	239.3	172.5
December 2002	164.5	184.0	191.8	207.6	242.4	199.6

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 31 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Amount in Rs. crore)

Security & Type of Issue	2000-01 (April - March)		2001-02 (April - March)		2001-02 (April - January)		2002-03 (April - January)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	128 (52)	2,607.6 (1,227.3)	6 (3)	860.4 (654.3)	5 (2)	859.4 (653.7)	3 (3)	431.6 (366.6)
a) Prospectus	111 (48)	2,312.4 (1,182.0)	4 (2)	852.7 (653.7)	4 (2)	852.6 (653.7)	1 (1)	178.1 (176.4)
b) Rights	17 (4)	295.2 (45.3)	2 (1)	7.7 (0.6)	1 (—)	6.8 (—)	2 (2)	253.5 (190.2)
2) Preference Shares (a+b)	2	142.2	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	2	142.2	—	—	—	—	—	—
3) Debentures (a+b)	2	90.2	4	774.0	4	774.1	1	217.5
a) Prospectus	—	—	1	69.5	1	69.5	—	—
b) Rights	2	90.2	3	704.5	3	704.6	1	217.5
<i>of which:</i>								
I) Convertible (a+b)	1	36.2	3	518.1	3	518.2	1	217.5
a) Prospectus	—	—	1	69.5	1	69.5	—	—
b) Rights	1	36.2	2	448.6	2	448.7	1	217.5
II) Non-Convertible (a+b)	1	54.0	1	255.9	1	255.9	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	54.0	1	255.9	1	255.9	—	—
4) Bonds (a+b)	7	2,050.0	9	4,058.0	7	2,420.2	1	400.0
a) Prospectus	7	2,050.0	9	4,058.0	7	2,420.2	1	400.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	139	4,890.0	19	5,692.4	16	4,053.7	5	1,049.1
a) Prospectus	118	4,362.4	14	4,980.2	12	3,342.3	2	578.1
b) Rights	21	527.6	5	712.2	4	711.4	3	471.0

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Also see 'Notes on Tables'.

Source : Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from stock exchanges, press reports, etc.

No. 32 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year / Month	BSE Sensitive Index (Base : 1978 - 79 = 100)			BSE - 100 (Base : 1983 - 84 = 100)			S & P CNX Nifty* (Base : Nov. 3,1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
1999-00	4658.63	5933.56	3245.27	2278.16	3839.09	1408.80	1368.62	1756.00	931.35
2000-01	4269.69	5541.54	3540.65	2170.51	3044.77	1678.02	1334.76	1624.65	1124.70
2001-02	3331.95	3742.07	2600.12	1587.70	1826.09	1216.37	1077.03	1198.45	854.20
February 2002	3528.58	3712.74	3311.73	1711.43	1788.54	1602.61	1138.17	1189.40	1074.25
March 2002	3580.73	3690.27	3459.08	1746.78	1793.01	1705.41	1159.33	1193.05	1123.05
April 2002	3435.13	3512.55	3301.21	1715.11	1752.97	1651.01	1120.74	1146.50	1074.20
May 2002	3302.91	3462.01	3114.05	1661.21	1729.13	1579.76	1079.80	1127.60	1026.75
June 2002	3257.03	3362.42	3161.09	1658.78	1703.38	1618.50	1065.90	1097.05	1039.75
July 2002	3214.87	3358.58	2987.65	1623.07	1690.49	1504.05	1034.70	1082.05	958.90
August 2002	3053.16	3181.23	2950.09	1536.74	1580.55	1493.59	977.60	1010.60	953.55
September 2002	3085.53	3187.26	2991.36	1521.96	1580.60	1473.88	987.12	1013.50	963.15
October 2002	2949.76	3009.76	2834.41	1466.79	1494.03	1413.64	955.12	973.60	922.70
November 2002	3058.19	3228.82	2948.04	1510.00	1594.03	1456.92	992.27	1050.15	951.45
December 2002	3315.84	3398.00	3207.36	1632.19	1668.47	1577.19	1074.05	1098.40	1036.40
January 2003	3327.66	3390.12	3219.88	1642.07	1672.69	1593.15	1073.48	1100.15	1034.60
February 2003	3278.85	3322.17	3223.41	1622.58	1641.99	1590.58	1055.84	1070.15	1036.00

* : NSE- 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty' with effect from July 28, 1998.

Sources : 1. The Stock Exchange, Mumbai.
2. National Stock Exchange of India Ltd.

No. 33 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
1999-00	559.37
2000-01	708.88
2001-02	2,191.91
<u>2001-02</u>	
April 2001	10.73
May 2001	101.46
June 2001	118.33
July 2001	111.33
August 2001	97.26
September 2001	56.16
October 2001	106.52
November 2001	122.32
December 2001	43.08
January 2002	215.19
February 2002	754.61
March 2002	454.92
<u>2002-03</u>	
April 2002	667.46
May 2002	863.15
June 2002	756.44
July 2002	696.35
August 2002	352.28
September 2002	279.26
October 2002	585.40
November 2002	350.72
December 2002	479.62
January 2003	473.41
February 2003	225.84
<u>Week ended</u>	
January 4, 2003	88.90
January 11, 2003	182.60
January 18, 2003	130.31
January 25, 2003	67.48
February 1, 2003	26.38
February 8, 2003	103.04
February 15, 2003	45.61
February 22, 2003	66.79
February 28, 2003	10.41

* : Excluding trade in commercial papers.

Source: National Stock Exchange of India Ltd.

No. 34 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

1	April-January		April-March	
	2001-02	2002-03	2000-01	2001-02
1	2	3	4	5
Sanctions				
All-India Development Banks	20,840.8	9,158.9	96,533.4	62,768.2
1. IDBI	13,191.6	1,254.0	26,414.4	15,583.3
2. IFCI	640.8	954.8	1,766.5	777.6
3. ICICI \$	—	—	55,815.2	36,229.1
4. SIDBI	6,122.0	5,813.7	10,435.0	8,856.3
5. IIBI	886.4	1,136.4	2,102.3	1,321.9
Specialised Financial Institutions	129.3	235.8	339.1	872.4
6. IVCF	2.3	1.5	3.6	3.0
7. ICICI VENTURE	38.9	218.6	229.9	774.0
8. TFCI	88.1	15.7	105.6	95.4
Investment Institutions	6,707.6	4,538.3	18,684.1	9,237.7
9. LIC	5,601.3	3,545.9	10,867.2	6,741.5
10. GIC #	1,106.3	992.4	1,046.8	1,505.2
11. UTI	—	—	6,770.1	991.0
Total	27,677.7	13,933.0	1,15,556.6	72,878.3
Disbursements				
All-India Development Banks	14,878.6	6,143.0	58,673.9	44,466.9
1. IDBI	10,066.7	1,995.4	16,984.0	10,710.4
2. IFCI	819.3	677.7	2,156.8	1,074.4
3. ICICI \$	—	—	31,664.6	25,831.0
4. SIDBI	3,225.2	2,503.2	6,158.7	5,783.1
5. IIBI	767.4	966.7	1,709.8	1,068.0
Specialised Financial Institutions	136.0	81.0	253.5	868.9
6. IVCF	3.1	0.0	3.3	4.1
7. ICICI VENTURE	54.9	55.6	189.6	778.3
8. TFCI	78.0	25.4	60.6	86.5
Investment Institutions	7,361.9	5,960.8	12,792.8	11,649.3
9. LIC	6,400.2	5,029.9	7,095.0	8,914.2
10. GIC #	961.7	930.9	1,097.9	1,465.5
11. UTI	—	—	4,599.9	1,269.6
Total	22,376.5	12,184.8	71,720.2	56,985.1

: GIC and its former subsidiaries.

\$: Subsequent to the merger of ICICI Ltd. and two of its subsidiaries with ICICI Bank Ltd. data from April 2002 onwards exclude sanctions and disbursements by ICICI.

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.

Source : IDBI for column 2 & 3 and respective Financial Institutions for column 4 & 5 (Except GIC and its former subsidiaries for which the source is IDBI).

No. 35 : BULLION PRICES (SPOT) – MUMBAI

As on the last Friday / Friday (1)	Standard Gold (Rs. per 10 grams)		Silver (Rs. per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3,470	3,440	6,668	6,663
1998-99	4,270	4,250	7,675	7,670
1999-00	4,400	4,380	7,900	7,900
2000-01	4,230	4,225	7,270	7,270
April 1999	4,440	4,430	8,185	8,215
May 1999	4,250	4,250	7,780	7,755
June 1999	4,120	4,120	7,965	7,940
July 1999	4,060	4,060	8,225	8,250
August 1999	4,040	4,050	8,005	8,040
September 1999	4,150	4,150	8,125	8,125
October 1999	4,650	4,640	8,205	8,190
November 1999	4,660	4,665	8,125	8,130
December 1999	4,530	4,530	8,260	8,225
January 2000	4,525	4,540	8,230	8,245
February 2000	4,700	4,700	8,185	8,130
March 2000	4,400	4,380	7,900	7,900
April 2000	4,370	4,370	7,850	7,870
May 2000	4,350	4,345	7,790	7,830
June 2000	4,580	4,570	7,985	7,980
July 2000	4,500	4,480	7,975	7,970
August 2000	4,515	4,520	7,990	7,990
September 2000	4,540	4,535	8,125	8,125
October 2000	4,530	4,530	7,975	7,970
November 2000	4,485	4,480	7,815	7,815
December 2000	4,560	4,550	7,715	7,720
January 2001	4,430	4,430	7,850	7,830
February 2001	4,325	4,325	7,420	7,440
March 2001	4,230	4,225	7,270	7,270
April 2001	4,305	4,320	7,410	7,435
May 2001	4,540	4,560	7,620	7,640
Week Ended				
June 1, 2001	4,350	4,350	7,495	7,500
June 8, 2001	4,360	4,350	7,400	7,400
June 15, 2001	4,445	4,430	7,515	7,490

Note : Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd., has discontinued the release of this data.

Also see 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS -
ALL-INDIA AND SELECTED CENTRES (Base : 1982 = 100)**

Centre	Linking Factor (1)	1990-91	2000-01	2001-02	2001	2002					
					Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	444	463	469	481	484	485	487	489	484
Ahmedabad	4.78	196	444	465	464	482	484	482	481	483	479
Alwaye	5.19	176	446	462	469	489	492	483	486	487	487
Asansol	4.77	189	412	442	456	459	463	463	465	467	460
Bangalore	5.66	183	429	442	447	455	456	458	457	460	460
Bhavnagar	4.99	198	469	485	481	508	501	498	497	497	489
Bhopal	5.46	196	457	498	507	512	515	516	517	516	509
Chandigarh	..	189	465	497	497	514	521	525	522	520	514
Chennai	5.05	189	478	494	502	515	520	523	526	528	522
Coimbatore	5.35	178	435	446	453	477	482	481	479	491	487
Delhi	4.97	201	518	534	533	561	563	562	563	561	551
Faridabad	..	187	446	473	471	487	491	492	491	487	482
Guwahati	..	195	461	475	481	481	481	482	492	492	486
Howrah	4.12	212	504	527	538	545	548	550	554	556	546
Hyderabad	5.23	182	424	447	455	468	470	471	476	476	478
Jaipur	5.17	190	407	430	438	441	448	454	452	453	449
Jamshedpur	4.68	187	408	421	425	439	442	443	445	441	440
Kolkata	4.74	203	461	507	526	537	536	538	543	544	530
Ludhiana	..	193	401	418	421	435	439	442	445	444	432
Madurai	5.27	192	443	448	458	457	464	464	470	476	477
Monghyr-Jamalpur	5.29	189	413	420	433	422	439	449	456	455	447
Mumbai	5.12	201	512	536	536	560	562	563	563	565	569
Mundakayam	4.67	184	452	453	460	476	476	486	482	482	483
Nagpur	4.99	201	469	487	487	493	496	499	500	504	497
Pondicherry	..	204	481	485	493	516	512	516	521	531	531
Rourkela	3.59	179	408	407	409	418	418	420	424	425	420
Saharanpur	5.06	195	405	427	426	436	438	439	446	444	439
Solapur	5.03	197	466	477	482	486	490	499	497	492	489
Srinagar	5.47	184	485	531	542	547	555	550	546	546	555

See 'Notes on Tables'.

Source : Labour Bureau, Ministry of Labour, Government of India.

**No. 37 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES -
ALL-INDIA AND SELECTED CENTRES (Base : 1984 - 85 = 100)**

Centre	1990-91	2000-01	2001-02	2002						2003	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	371	390	392	407	408	408	408	405	406	408
Mumbai	154	375	395	396	407	407	407	407	405	406	407
Delhi	156	381	398	399	413	419	417	416	412	414	415
Kolkata	164	344	355	352	367	367	367	365	361	363	364
Chennai	168	420	456	472	486	485	487	488	487	489	491
Hyderabad	164	383	410	411	426	429	430	432	430	430	430
Bangalore	161	389	412	416	422	424	424	426	425	426	429
Lucknow	158	342	364	362	388	390	391	389	382	382	383
Ahmedabad	153	337	350	348	365	363	363	365	362	360	362
Jaipur	165	371	388	390	409	407	405	405	404	402	405
Patna	167	344	359	355	370	370	372	372	367	369	373
Srinagar	150	393	403	397	399	401	405	405	405	406	407
Thiruvananthapuram	152	362	384	392	408	405	405	406	407	410	412
Cuttack	154	365	379	373	389	391	392	394	390	394	391
Bhopal	166	361	375	380	387	385	390	389	385	383	386
Chandigarh	176	445	464	469	481	482	479	479	475	496	500
Shillong	179	382	406	410	423	425	426	425	425	427	427
Shimla	163	377	394	394	412	412	413	412	408	409	411
Jammu	161	373	395	391	410	410	408	404	402	403	403
Amritsar	152	317	330	330	346	350	345	345	342	345	342
Kozhikode	150	367	373	376	383	383	384	388	386	387	387
Kanpur	165	338	357	358	381	378	376	375	367	369	371
Indore	170	363	383	386	401	399	402	399	393	394	396
Pune	162	384	404	404	421	421	420	424	421	423	425
Jabalpur	164	342	358	359	372	376	376	375	370	364	365
Jodhpur	168	361	379	376	394	394	394	393	390	392	389

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS

A : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(Base : July 1986 – June 1987 = 100)

State	1990-91 (1)	Linking Factor (2)	2000-01	2001-02	2002						2003
					Jan.	Aug.	Sep.	Oct.	Nov.	Dec.		Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	304	311	308	319	321	322	323	321	320
Andhra Pradesh	657	4.84	317	328	324	337	338	340	345	343	341
Assam	854	(3)	323	320	319	328	331	332	331	329	325
Bihar	858	6.22	282	290	291	296	298	300	300	296	293
Gujarat	742	5.34	314	320	312	332	334	333	332	328	326
Haryana		(5)	313	322	320	331	333	331	330	325	322
Himachal Pradesh		(5)	292	298	297	303	303	307	309	310	308
Jammu & Kashmir	843	5.98	326	331	329	335	337	340	342	346	350
Karnataka	807	5.81	302	309	308	316	320	320	322	324	328
Kerala	939	6.56	321	321	319	328	325	328	329	330	330
Madhya Pradesh	862	6.04	310	310	304	320	320	321	321	314	309
Maharashtra	801	5.85	303	306	303	319	321	320	321	318	319
Manipur		(5)	317	304	300	295	299	300	302	300	299
Meghalaya		(5)	346	351	351	345	343	346	343	343	340
Orissa	830	6.05	305	300	294	300	301	302	300	294	292
Punjab	930	(4)	316	326	322	335	335	333	333	324	324
Rajasthan	885	6.15	311	309	306	323	327	327	327	324	323
Tamil Nadu	784	5.67	299	311	314	321	324	327	340	356	355
Tripura		(5)	324	322	313	326	328	330	334	334	331
Uttar Pradesh	960	6.60	301	312	309	323	326	327	324	318	317
West Bengal	842	5.73	292	303	301	305	309	314	310	304	299

See 'Notes on Tables'.

No. 38 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS (6)

(Base : July 1986 – June 1987 = 100)

State	1995-96 (7)	2000-01	2001-02	2002							2003
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	306	313	311	319	321	323	324	326	324	322
Andhra Pradesh	244	318	328	325	335	337	338	340	345	344	341
Assam	243	321	320	319	323	328	331	332	331	329	325
Bihar	223	284	292	292	295	298	300	302	302	298	295
Gujarat	241	315	322	313	331	334	335	334	334	330	327
Haryana	237	314	323	321	330	333	334	333	331	327	324
Himachal Pradesh	221	295	304	301	305	310	310	314	314	315	313
Jammu & Kashmir	225	319	324	321	326	328	329	333	336	338	341
Karnataka	250	304	311	309	316	317	321	321	323	325	328
Kerala	260	324	324	322	331	331	327	329	330	331	331
Madhya Pradesh	239	313	314	309	322	325	325	326	326	319	315
Maharashtra	247	303	307	305	316	319	321	321	321	319	319
Manipur	245	317	304	300	296	296	300	301	302	301	299
Meghalaya	250	343	348	348	338	342	340	343	340	341	338
Orissa	236	305	300	294	297	300	301	302	300	294	293
Punjab	247	320	330	327	336	339	340	338	337	330	329
Rajasthan	239	312	311	308	320	324	328	327	328	325	323
Tamil Nadu	244	299	311	314	320	322	324	327	339	354	352
Tripura	219	318	316	307	321	319	321	323	328	328	326
Uttar Pradesh	231	303	316	313	324	327	330	330	327	322	321
West Bengal	232	293	305	303	303	308	312	316	313	307	302

Source : Labour Bureau, Ministry of Labour, Government of India.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES)
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	155.7	161.3	161.8	165.6	167.1	167.4	167.5	167.8	167.2
I. Primary Articles	22.025	115.8	162.5	168.4	169.3	172.3	175.4	176.1	175.2	176.5	174.7
(A) Food Articles	15.402	112.8	170.5	176.1	178.3	178.5	181.2	182.1	182.0	182.3	177.3
a Foodgrains (Cereals+Pulses)	5.009	114.7	173.8	172.4	171.2	172.6	175.8	177.1	175.1	175.9	175.6
a1. Cereals	4.406	113.6	173.0	170.1	168.4	171.6	174.8	175.8	173.6	174.4	175.1
a2. Pulses	0.603	122.2	179.6	189.2	191.7	179.7	183.3	187.0	186.9	187.1	179.4
b Fruits & Vegetables	2.917	108.0	160.0	188.9	204.5	189.0	199.0	204.1	208.6	203.6	176.7
b1. Vegetables	1.459	110.4	139.4	171.7	184.0	202.5	213.5	196.8	200.8	184.6	121.1
b2. Fruits	1.458	105.7	180.7	206.1	225.1	175.4	184.5	211.4	216.5	222.6	232.3
c. Milk	4.367	110.3	163.2	166.2	166.5	171.5	172.3	172.3	172.3	172.3	172.3
d Eggs, meat & fish	2.208	116.1	186.0	190.6	187.1	195.5	193.4	188.2	185.3	192.3	194.3
e Condiments & spices	0.662	126.2	202.5	188.1	189.9	191.9	191.0	194.5	194.3	195.9	193.3
f. Other food articles	0.239	111.6	127.9	112.1	110.7	111.8	101.6	106.3	109.3	109.5	105.8
(B) Non-Food Articles	6.138	124.2	146.5	152.9	150.4	160.7	165.1	165.4	162.8	166.7	172.9
a Fibres	1.523	150.0	156.7	151.4	141.4	144.5	149.4	142.0	140.0	143.2	148.2
b Oil seeds	2.666	118.5	129.3	137.6	134.0	154.0	161.0	165.2	160.1	162.3	166.1
c. Other non-food articles	1.949	112.0	162.1	175.0	179.8	182.3	183.2	184.1	184.1	191.0	201.6
(C) Minerals	0.485	104.9	113.5	119.3	121.9	120.0	119.4	119.1	119.0	118.8	118.9
a Metallic minerals	0.297	103.8	118.1	122.7	123.2	121.9	121.9	121.9	121.9	121.9	121.9
b. Other minerals	0.188	106.7	106.3	114.1	119.7	116.8	115.5	114.7	114.3	113.8	114.0
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	208.1	226.7	229.0	238.4	237.8	238.8	240.9	240.8	238.8
a Coal mining	1.753	105.1	161.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b Minerals oils	6.990	106.1	226.2	239.5	238.1	251.9	250.7	252.7	255.9	255.5	251.5
c. Electricity	5.484	113.6	200.0	224.8	232.7	239.4	239.4	239.4	241.0	241.0	241.0
III MANUFACTURED PRODUCTS	63.749	112.3	141.7	144.3	144.2	147.1	148.5	148.6	148.4	148.5	148.6
(A) Food Products	11.538	114.1	145.7	145.4	145.4	153.4	155.9	155.5	153.3	152.9	151.8
a Dairy products	0.687	117.0	181.9	187.1	187.8	184.2	181.4	182.1	180.6	180.5	180.3
b Canning, preserving & processing of fish	0.047	100.0	153.7	153.8	153.8	225.2	225.2	225.2	225.2	225.2	225.2

See 'Notes on Tables'.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	152.6	150.0	152.8	155.7	160.1	161.4	162.3	162.9	163.6
d. Bakery products	0.441	107.7	171.5	174.1	177.0	181.3	180.2	180.2	180.2	180.2	183.3
e. Sugar, khandsari & gur	3.929	119.1	153.2	146.1	144.5	138.6	138.1	137.3	135.9	132.2	127.9
f. Manufacture of common salts	0.021	104.8	187.5	175.1	166.6	168.9	169.3	169.4	169.9	169.1	170.1
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	154.7	164.1	164.7	166.7	167.1	167.0	167.0	167.0	167.0
h. Edible oils	2.775	110.9	103.3	112.9	114.6	134.0	139.4	139.3	138.7	143.6	146.5
i. Oil cakes	1.416	121.6	141.2	146.4	146.5	206.8	216.7	214.7	202.4	199.8	195.3
j. Tea & coffee processing	0.967	104.4	189.1	177.2	173.7	144.0	143.4	142.9	141.3	141.4	141.7
k. Other food products n.e.c.	0.154	111.6	185.6	184.5	183.3	185.3	186.7	186.9	186.9	186.9	186.9
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	179.8	193.8	192.3	204.2	204.4	204.5	204.8	204.9	204.6
a. Wine Industries	0.269	150.2	165.5	174.5	170.2	192.0	192.0	192.0	192.0	192.0	192.0
b. Malt liquor	0.043	109.1	182.8	179.6	184.9	180.2	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.7	180.3	180.3	181.3	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	183.8	200.5	199.4	210.0	210.0	210.0	210.5	210.6	210.1
(C) Textiles	9.800	118.2	119.9	119.3	118.6	121.0	122.5	122.9	123.3	122.8	123.4
a. Cotton textiles	4.215	132.7	151.0	150.2	148.5	147.0	149.4	149.4	150.1	148.8	150.4
a1. Cotton yarn	3.312	136.2	149.5	147.8	145.8	143.2	146.2	146.0	146.9	145.2	147.3
a2. Cotton cloth (Mills)	0.903	119.9	156.4	159.0	158.6	161.1	161.1	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	105.9	86.6	84.8	83.9	91.0	91.4	91.8	91.5	91.8	91.3
b1. Man made fibre	4.406	105.6	83.7	81.5	80.5	88.3	88.8	89.2	88.8	89.2	88.7
b2. Man made cloth	0.313	109.9	128.4	131.1	131.3	129.1	129.0	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	132.6	141.6	148.6	151.0	160.5	162.4	161.8	161.8	161.9	162.1
d. Jute, hemp & mesta textiles	0.376	110.3	162.6	180.8	194.4	173.4	168.8	162.3	159.8	157.6	159.5
e. Other misc. textiles	0.300	109.0	138.4	133.6	128.4	136.4	149.9	165.7	177.3	177.5	178.1
(D) Wood & Wood Products	0.173	110.9	180.0	174.4	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	165.4	172.8	170.5	173.6	173.0	173.6	174.6	174.5	174.5
a. Paper & pulp	1.229	108.7	155.3	160.5	158.2	149.9	148.9	149.7	151.2	151.1	151.0

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
b Manufacture of board	0.237	110.9	137.1	139.4	139.6	133.9	134.1	135.0	135.3	135.3	135.3
c Printing & publishing of newspapers, periodicals etc.	0.578	98.5	198.5	212.6	209.3	240.4	240.4	240.4	240.4	240.4	240.4
(F) Leather & Leather Products	1.019	109.7	149.6	141.0	143.1	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	106.4	125.5	126.0	125.6	132.3	135.9	135.9	136.4	136.5	131.5
a Tyres & tubes	1.286	104.1	130.7	127.2	126.3	137.2	137.5	137.5	137.5	137.5	128.1
a1. Tyres	1.144	103.4	126.5	122.5	121.5	132.0	131.9	131.9	131.9	131.9	121.3
a2. Tubes	0.142	110.0	165.5	164.4	164.2	178.4	183.1	183.1	183.1	183.1	183.1
b Plastic products	0.937	106.8	112.1	117.9	118.2	118.7	127.5	127.5	129.0	129.1	129.2
c Other rubber & plastic products	0.165	121.0	161.0	163.7	162.5	170.5	170.5	170.5	170.5	170.5	170.5
(H) Chemicals & Chemical Products	11.931	116.6	164.4	169.0	169.0	172.2	172.3	172.7	173.2	173.6	175.0
a Basic heavy inorganic chemicals	1.446	112.2	131.2	133.7	135.3	128.4	129.4	130.8	132.4	136.0	142.5
b Basic heavy organic chemicals	0.455	118.7	119.0	128.3	117.2	125.5	123.6	125.0	126.1	125.3	124.9
c Fertilisers & pesticides	4.164	117.7	153.8	157.7	157.6	163.2	163.2	163.9	164.6	164.6	164.6
c1. Fertilisers	3.689	115.8	157.9	161.2	161.1	167.3	167.3	168.1	168.9	168.9	168.9
c2. Pesticides	0.475	132.5	121.7	130.4	130.6	131.5	131.3	131.3	131.3	131.3	131.3
d Paints, varnishes & lacquers	0.496	101.3	114.0	115.8	116.8	114.4	113.6	112.2	112.2	112.2	112.2
e Dyestuffs & indigo	0.175	108.4	108.0	106.0	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f Drugs & medicines	2.532	129.4	244.2	252.7	254.1	252.6	252.8	252.9	252.9	252.9	255.7
g Perfumes, cosmetics, toiletries etc.	0.978	118.0	186.9	192.8	195.3	199.0	198.9	198.9	198.9	198.9	198.9
h Turpentine, synthetic resins, plastic materials	0.746	107.6	114.3	113.0	108.4	137.2	137.9	137.8	137.9	137.1	137.6
i Matches, explosives & other chemicals n.e.c.	0.940	98.3	123.1	127.4	127.5	128.2	128.2	128.4	128.6	128.6	128.6
(I) Non-Metallic Mineral Products	2.516	110.9	133.9	144.0	143.6	141.8	141.6	141.7	143.1	145.5	145.3
a Structural clay products	0.230	100.0	141.3	154.9	154.9	154.1	154.1	154.1	154.1	154.1	154.1
b Glass, earthenware, chinaware & their products	0.237	113.3	133.0	137.8	140.7	127.5	131.3	133.9	133.9	133.9	133.9
c Cement	1.731	112.4	136.6	148.7	147.6	144.0	144.1	141.6	143.8	147.1	146.6
d Cement, slate & graphite products	0.319	108.8	114.1	115.1	115.9	131.8	126.8	139.1	138.3	139.2	139.9

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Concl.)
(Base : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2000-01	2001-02	2001	2002					
		(April-March)			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.3	140.7	140.5	141.9	145.8	146.0	146.1	146.2	146.9
a Basic Metals & Alloys	6.206	107.0	138.0	138.0	138.1	139.1	144.2	144.2	144.6	144.7	146.3
a1. Iron & Steel	3.637	106.0	136.8	136.6	137.5	138.7	144.5	144.5	144.5	144.6	146.9
a2. Foundries for Casting, Forging & Structural	0.896	106.7	148.1	149.2	148.3	148.6	152.4	152.4	152.4	152.5	152.8
a3. Pipes, Wires Drawing & Others	1.589	109.5	135.4	135.1	133.8	135.0	139.5	139.7	141.2	141.0	142.1
a4. Ferro Alloys	0.085	104.5	133.8	132.9	132.3	132.3	132.3	132.3	132.3	132.3	133.2
b Non-Ferrous Metals	1.466	115.9	157.0	160.2	159.7	163.4	163.6	163.7	162.7	162.6	160.0
b1. Aluminium	0.853	114.7	173.7	181.3	181.9	180.6	180.5	180.0	180.0	180.0	180.0
b2. Other Non-Ferrous Metals	0.613	117.7	133.8	130.8	128.9	139.6	140.1	141.1	138.6	138.5	132.2
c. Metal Products	0.669	105.0	124.3	123.1	121.0	120.5	122.5	123.7	123.7	123.7	123.7
(K) Machinery & Machine Tools	8.363	106.0	123.0	129.1	129.8	130.2	130.2	130.2	130.2	130.5	130.6
a Non-electrical machinery & parts	3.379	108.6	142.3	152.1	154.3	156.8	156.7	156.7	156.7	157.4	157.7
a1. Heavy machinery & parts	1.822	111.0	151.0	159.3	159.7	161.7	161.7	161.8	161.8	163.1	163.1
a2. Industrial machinery for textiles, etc.	0.568	108.5	154.4	184.7	196.7	204.3	204.3	204.3	204.3	204.3	205.9
a3. Refrigeration & other non-electrical machinery	0.989	104.3	119.2	120.1	119.9	120.6	120.0	119.9	119.9	119.9	119.9
b Electrical machinery	4.985	104.2	109.9	113.4	113.2	112.1	112.2	112.2	112.2	112.2	112.2
b1. Electrical industrial machinery	1.811	105.2	126.6	132.7	132.6	134.8	134.8	134.8	134.8	134.9	134.9
b2. Wires & cables	1.076	109.0	114.9	119.3	118.9	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	105.8	139.0	142.7	143.2	139.1	139.7	139.7	139.7	139.7	139.7
b4. Electrical apparatus, appliances & parts	1.823	100.1	86.0	86.4	86.0	85.9	86.0	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	107.4	143.4	146.8	148.3	146.4	147.0	147.1	147.1	147.1	147.1
a Locomotives, railway wagons & parts	0.318	105.3	109.4	117.0	121.1	122.5	123.0	123.0	123.0	123.0	123.0
b Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	146.1	149.2	150.5	148.3	148.9	148.9	149.0	149.0	149.0

Source: Office of the Economic Adviser, Ministry of Commerce & Industry, Government of India.

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	159.2	161.8	161.0	167.1	167.5	167.5	167.1	168.0	168.9
I. PRIMARY ARTICLES	22.025	120.8	161.6	167.9	167.0	175.1	175.4	176.1	173.7	175.2	177.2
(A) Food Articles	15.402	114.9	167.9	176.6	175.0	181.4	182.1	179.5	175.6	177.1	178.7
a Foodgrains (Cereals + Pulses)	5.009	118.9	169.8	170.3	170.9	176.7	175.0	176.1	175.7	175.3	177.7
a1. Cereals	4.406	118.2	168.1	169.5	169.6	175.3	173.5	174.8	175.6	175.6	178.1
b1. Pulses	0.603	123.9	182.2	176.2	180.2	187.1	186.3	185.6	176.6	173.2	174.6
b Fruits & Vegetables	2.917	103.1	161.0	184.2	176.5	205.0	205.8	189.0	168.5	176.9	178.3
b1. Vegetables	1.459	95.0	112.4	138.7	127.5	193.0	196.0	150.3	103.7	124.3	118.6
b2. Fruits	1.458	111.2	209.7	229.7	225.6	217.1	215.6	227.7	233.3	229.6	238.1
c. Milk	4.367	111.3	163.5	171.2	168.1	172.3	172.3	172.3	172.3	172.3	172.3
d Eggs, meat & fish	2.208	122.1	181.5	198.3	200.7	182.7	190.4	191.2	194.5	192.4	194.2
e Condiments & Spices	0.662	131.6	186.1	185.8	190.8	195.5	193.5	196.8	189.4	197.0	201.1
f. Other food articles	0.239	127.4	118.2	87.8	89.9	107.4	109.4	108.0	105.7	107.1	117.0
(B) Non-Food Articles	6.138	136.9	149.1	150.0	150.7	163.7	163.1	172.2	173.4	174.8	178.1
a Fibres	1.523	168.7	156.6	128.5	133.0	138.6	141.0	147.8	149.0	148.5	161.3
b Oil seeds	2.666	127.8	130.3	139.1	138.5	163.2	160.2	165.6	166.4	170.2	170.8
c. Other non-food articles	1.949	124.4	168.9	181.7	181.2	183.9	184.3	200.3	202.0	201.7	201.2
(C) Minerals	0.485	104.2	118.0	120.0	119.9	119.2	118.7	118.8	119.0	118.8	119.0
a Metallic Minerals	0.297	102.5	122.7	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9
b Other minerals	0.188	107.0	110.6	117.0	116.7	114.9	113.7	113.8	114.3	113.8	114.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	222.7	231.3	227.3	239.2	241.5	240.1	238.8	241.8	243.2
a Coal mining	1.753	106.2	184.6	181.1	181.1	181.1	181.1	181.1	181.1	181.1	181.1
b. Minerals oil	6.990	106.2	239.6	242.5	234.4	253.6	257.0	254.1	251.5	257.6	260.5
c. Electricity	5.484	113.6	213.4	233.0	233.0	239.4	241.0	241.0	241.0	241.0	241.0
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	144.2	144.2	148.3	148.3	148.4	148.8	149.1	149.5
A . Food Products	11.538	113.2	145.0	145.4	147.2	153.9	152.8	151.7	152.7	153.0	153.6
a Dairy products	0.687	129.0	183.7	183.8	184.9	181.7	180.1	180.5	179.7	179.2	179.4
b Canning, preserving & processing of fish	0.047	100.0	153.8	153.8	153.8	225.2	225.2	225.2	225.2	225.2	225.2

See 'Notes on Tables'.

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.4	152.2	155.2	162.0	162.0	162.9	163.9	168.1	169.3
d. Bakery products	0.441	111.0	169.7	181.0	181.0	180.2	180.2	180.2	186.3	180.2	186.3
e. Sugar, khandsari & gur	3.929	109.5	149.3	144.5	143.3	137.0	134.8	128.8	127.1	126.8	125.1
f. Manufacture of common salts	0.021	114.1	192.3	172.5	197.7	169.4	169.9	169.1	170.1	170.1	170.1
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	159.1	164.6	164.6	167.0	167.0	167.0	167.0	167.0	167.0
h. Edible oils	2.775	118.4	105.3	118.5	119.0	137.6	140.1	146.3	146.9	146.5	145.8
i. Oil cakes	1.416	118.3	140.3	161.4	154.8	206.8	199.6	194.4	203.6	207.0	214.6
j. Tea & coffee processing	0.967	99.5	191.2	142.9	172.3	141.3	141.3	141.5	141.7	141.7	141.7
k. Other food products n.e.c.	0.154	117.3	187.1	183.8	183.8	186.9	186.9	186.9	186.9	186.9	186.9
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	192.2	203.0	199.1	204.5	204.9	204.9	204.6	204.6	204.6
a. Wine Industries	0.269	163.5	173.1	191.8	191.6	192.0	192.0	192.0	192.0	192.0	192.0
b. Malt liquor	0.043	125.5	180.5	165.5	165.5	184.9	184.9	184.9	184.9	184.9	184.9
c. Soft drinks & carbonated water	0.053	109.1	177.9	180.3	180.3	182.0	182.0	182.0	182.0	182.0	182.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	198.7	209.0	203.6	210.0	210.6	210.6	210.1	210.1	210.1
(C) Textiles	9.800	128.1	121.7	115.6	115.4	122.9	122.5	123.2	123.5	124.2	125.0
a. Cotton textiles	4.215	148.3	153.7	143.4	143.3	149.4	148.4	149.6	150.6	150.3	150.0
a1. Cotton yarn	3.312	152.1	152.7	138.5	138.2	146.0	144.7	146.3	147.5	147.1	146.7
a2. Cotton cloth (Mills)	0.903	134.4	157.4	161.3	161.8	161.9	161.9	161.9	161.9	161.9	161.9
b. Man made textiles	4.719	110.9	87.3	83.2	82.2	91.6	91.5	92.0	91.0	92.6	93.9
b1. Man made fibre	4.406	110.6	84.1	79.9	78.8	89.0	88.8	89.4	88.3	90.0	91.4
b2. Man made cloth	0.313	114.7	132.4	129.4	129.4	128.8	128.8	128.8	128.8	128.8	128.8
c. Woollen textiles	0.190	139.9	149.2	148.7	147.9	161.8	161.9	161.9	162.1	162.1	164.7
d. Jute, hemp & mesta textiles	0.376	120.5	169.0	184.2	192.0	159.7	158.3	157.1	163.6	167.6	171.0
e. Other Misc. Textiles	0.300	117.9	137.8	127.5	130.4	173.4	177.5	177.5	178.1	177.5	178.9
(D) Wood & Wood Products	0.173	113.3	170.3	178.0	178.0	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	177.2	173.5	169.1	173.6	174.6	174.5	174.5	174.5	174.5
a. Paper & pulp	1.229	122.9	163.4	150.9	157.7	149.7	151.2	151.0	151.0	151.0	151.0

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b Manufacture of board	0.237	113.0	139.0	132.1	133.2	135.0	135.3	135.3	135.3	135.3	135.3
c Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	222.3	238.4	207.9	240.4	240.4	240.4	240.4	240.4	240.4
(F) Leather & Leather Products	1.019	117.8	143.1	131.3	129.8	129.8	129.8	129.8	129.8	129.8	129.8
(G) Rubber & Plastic Products	2.388	117.0	124.6	125.6	125.6	135.9	136.4	136.5	131.5	138.3	133.3
a Tyres & tubes	1.286	119.6	128.6	125.3	125.3	137.5	137.5	137.5	128.1	137.5	128.1
a1. Tyres	1.144	120.3	124.1	120.5	120.5	131.9	131.9	131.9	121.3	131.9	121.3
a2. Tubes	0.142	114.1	164.5	164.2	164.2	183.1	183.1	183.1	183.1	183.1	183.1
b Plastic products	0.937	108.8	112.4	118.2	118.2	127.5	129.0	129.2	129.2	129.2	129.2
c Other rubber & plastic products	0.165	143.9	162.5	170.5	170.5	170.5	170.5	170.5	170.5	196.7	196.7
(H) Chemicals & Chemical Products	11.931	121.6	166.9	171.1	170.3	172.7	173.1	173.8	175.2	174.4	175.7
a Basic heavy inorganic chemical	1.446	125.6	128.1	129.3	130.8	130.2	131.5	137.6	142.6	143.0	145.2
b Basic heavy organic chemical	0.455	131.4	138.8	115.9	115.2	124.6	126.1	125.3	124.9	125.2	129.2
c Fertilizers & pesticides	4.164	123.0	155.7	161.8	158.0	164.2	164.6	164.6	164.6	164.6	164.6
c1. Fertilizers	3.689	121.8	160.1	165.8	161.5	168.4	168.9	168.9	168.9	168.9	168.9
c2. Pesticides	0.475	132.5	121.6	130.5	130.6	131.3	131.3	131.3	131.3	131.3	131.3
d Paints, varnishes & laquer	0.496	101.4	114.1	115.2	115.2	112.2	112.2	112.2	112.2	112.2	112.2
e Dyestuffs & indigo	0.175	115.0	108.1	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7
f Drugs & medicines	2.532	132.9	248.7	252.4	254.1	252.9	252.9	252.9	256.6	252.9	256.6
g Perfumes, cosmetics & toiletries, etc.	0.978	119.0	190.0	196.8	196.8	198.9	198.9	198.9	198.9	198.9	198.9
h Turpentine, synthetic resins and plastic materials	0.746	111.9	112.6	135.3	135.6	137.3	137.9	137.1	137.6	138.8	139.0
i Matches, explosives and other chemicals n.e.c.	0.940	96.3	127.1	128.2	127.0	128.6	128.6	128.6	128.6	127.4	127.4
(I) Non-Metallic Mineral Products	2.516	122.4	146.2	142.1	142.3	141.8	144.6	145.6	145.3	145.9	146.0
a Structural clay products	0.230	101.4	155.3	154.5	154.9	154.1	154.1	154.1	154.1	154.1	154.1
b Glass, earthenware, chinaware & their products	0.237	126.3	134.4	140.7	140.7	133.9	133.9	133.9	133.9	133.9	133.9
c Cement	1.731	126.9	152.6	145.5	145.7	141.6	146.3	147.1	146.7	147.6	147.7
d Cement, Slate & graphite products	0.319	110.3	113.8	115.9	115.9	139.9	136.6	139.9	139.9	139.9	139.9

**No. 40 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Concl.)
(Base : 1993-94 = 100)**

Last week of month / year ended Saturday	Weight	1994-95	2000-01	2001-02	2002					2003	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	141.7	140.4	140.7	146.1	146.1	146.4	146.9	147.4	147.8
a Basic metals & alloys	6.206	112.7	139.1	137.7	138.0	144.3	144.6	145.0	146.3	146.3	146.8
a1. Iron & steel	3.637	112.6	137.5	137.5	137.5	144.5	144.5	145.2	146.9	146.9	146.9
a2. Foundries for casting forging & structurals	0.896	113.5	149.7	148.0	148.3	152.4	152.4	152.8	152.8	152.8	152.8
a3. Pipes, wire drawings & others	1.589	112.9	137.0	132.8	133.8	140.0	141.2	141.0	142.1	142.1	143.8
a4. Ferro alloys	0.085	102.9	133.8	132.3	132.3	132.3	132.3	132.3	133.5	133.5	133.5
b Non-ferrous metals	1.466	130.8	160.2	161.2	161.4	163.7	162.7	162.6	160.1	163.0	162.9
b1. Aluminium	0.853	132.4	180.5	180.6	181.3	180.0	180.0	180.0	180.0	180.0	180.0
b2. Other non-ferrous metals	0.613	128.6	131.9	134.1	133.6	141.1	138.6	138.4	132.5	139.3	139.1
c. Metal products	0.669	108.7	125.6	120.2	121.0	123.7	123.7	123.7	123.7	123.7	124.0
(K) Machinery & Machine Tools	8.363	109.0	127.2	129.7	129.3	130.2	130.2	130.5	130.9	130.5	130.8
a Non-electrical machinery & parts	3.379	111.1	147.0	155.0	154.2	156.7	156.7	157.4	158.4	157.4	158.4
a1. Heavy machinery & parts	1.822	114.8	157.5	160.9	159.7	161.8	161.8	163.1	163.1	163.1	163.1
a2. Industrial machinery for textiles, etc	0.568	108.4	158.2	196.7	196.7	204.3	204.3	204.3	210.6	204.3	210.6
a3. Refrigeration & other non-electrical machinery	0.989	106.0	121.3	120.1	119.8	119.9	119.9	119.9	119.9	119.9	119.9
b Electrical machinery	4.985	107.5	113.8	112.5	112.4	112.2	112.2	112.2	112.2	112.2	112.1
b1. Electrical industrial machinery	1.811	108.8	131.8	132.9	132.7	134.8	134.8	134.9	134.9	134.9	134.4
b2. Wires & cables	1.076	119.0	121.7	115.5	115.5	111.6	111.6	111.6	111.6	111.6	111.6
b3. Dry & wet batteries	0.275	109.7	142.1	142.6	143.2	139.7	139.7	139.7	139.7	139.7	139.7
b4. Electrical apparatus, appliances & parts	1.823	99.2	87.0	85.9	85.9	86.0	86.0	86.0	86.0	86.0	86.0
(L) Transport Equipment & Parts	4.295	110.6	146.7	148.6	149.1	147.1	147.1	147.1	147.1	147.1	147.1
a Locomotives, railways wagons & parts	0.318	105.4	114.8	121.1	121.1	123.0	123.0	123.0	123.0	123.0	123.0
b Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	149.3	150.8	151.3	149.0	149.0	149.0	149.0	149.0	149.0

Source: Office of the Economic Adviser, Ministry of commerce & Industry, Government of India.

No. 41 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1991-92	44,042	47,851	-3,809	17,865	19,411	-1,545	13,173	14,313	-1,139
1992-93	53,688	63,375	-9,686	18,537	21,882	-3,344	14,455	17,063	-2,608
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068	15,894	16,657	-763
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,324	18,055	19,648	-1,593
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-00	1,59,561	2,15,236	-55,675	36,822	49,671	-12,848	27,072	36,518	-9,446
2000-01	2,03,571	2,30,873	-27,302	44,560	50,536	-5,976	34,187	38,772	-4,585
2001-02	2,09,018	2,45,200	-36,182	43,827	51,413	-7,587	34,712	40,721	-6,009
2001-02									
April	14,573	19,153	-4,580	3,115	4,094	-979	2,456	3,228	-772
May	17,028	21,932	-4,903	3,629	4,674	-1,045	2,877	3,705	-828
June	16,912	18,883	-1,970	3,598	4,017	-419	2,878	3,213	-335
July	16,181	23,204	-7,023	3,433	4,922	-1,490	2,743	3,934	-1,191
August	17,186	20,605	-3,419	3,647	4,372	-725	2,862	3,431	-569
September	17,637	18,590	-953	3,702	3,902	-200	2,878	3,034	-156
October	17,853	19,653	-1,800	3,718	4,093	-375	2,907	3,200	-293
November	17,164	19,956	-2,791	3,576	4,158	-582	2,819	3,277	-458
December	15,574	19,543	-3,969	3,250	4,079	-828	2,572	3,227	-655
January	20,555	20,505	49	4,253	4,243	10	3,394	3,386	8
February	17,212	18,300	-1,089	3,535	3,759	-224	2,840	3,020	-180
March	20,182	21,604	-1,423	4,141	4,433	-292	3,312	3,545	-233
2002-03 (P)									
April	19,541	20,581	-1,040	3,995	4,207	-213	3,179	3,348	-169
May	19,512	25,385	-5,874	3,982	5,181	-1,199	3,117	4,055	-938
June	18,907	20,814	-1,908	3,861	4,251	-390	2,966	3,266	-299
July	21,619	23,765	-2,146	4,434	4,874	-440	3,333	3,663	-331
August	21,266	23,619	-2,353	4,377	4,861	-484	3,313	3,680	-367
September	20,817	24,635	-3,818	4,298	5,086	-788	3,251	3,848	-596
October	20,489	26,810	-6,321	4,236	5,543	-1,307	3,214	4,205	-991
November	18,265	24,608	-6,342	3,785	5,100	-1,314	2,842	3,829	-987
December	21,013	24,420	-3,406	4,365	5,073	-708	3,260	3,788	-528
January	22,260	25,311	-3,051	4,644	5,280	-636	3,401	3,868	-466

Notes : 1. Data conversion has been done using period average exchange rates.

Source - DGCI & S.

2. Monthly data do not add up to the annual data for 2001-02 on account of revision in monthly figures.

Also see 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	214351	274778	-60427	205287	270663	-65376	186786	234174	-47388	154710	204053	-49343
II. Invisibles (a+b+c)	169841	102695	67146	157748	103803	53945	150117	89048	61069	125148	78883	46265
a) Services	96739	76598	20141	86613	75212	11401	87228	66659	20569	72592	60028	12564
i) Travel	13880	10869	3011	14505	13136	1369	10495	11619	-1124	10180	8190	1990
ii) Transportation	9410	11346	-1936	8750	14461	-5711	9395	9727	-332	6511	8828	-2317
iii) Insurance	1279	1208	71	1176	562	614	1304	1078	226	932	995	-63
iv) G.n.i.e.	2235	1293	942	3012	1557	1455	1201	927	274	1665	998	667
v) Miscellaneous	69935	51882	18053	59170	45496	13674	64833	43308	21525	53304	41017	12287
of which : Software Services	34216	3202	31014	29014	2706	26308	30926	2658	28268	25761	2454	23307
b) Transfers	59987	319	59668	60312	354	59958	54518	990	53528	43506	229	43277
i) Official	1851	4	1847	1556	10	1546	1243	2	1241	773	4	769
ii) Private	58136	315	57821	58756	344	58412	53275	988	52287	42733	225	42508
c) Income	13115	25778	-12663	10823	28237	-17414	8371	21399	-13028	9050	18626	-9576
i) Investment Income	12711	25724	-13013	10336	28192	-17856	8031	21342	-13311	8727	18586	-9859
ii) Compensation of employees	404	54	350	487	45	442	340	57	283	323	40	283
Total Current Account (I+II)	384192	377473	6719	363035	374466	-11431	336903	323222	13681	279858	282936	-3078
B. Capital Account												
1. Foreign Investment (a+b)	58381	33135	25246	65032	44142	20890	36452	25309	11143	40194	23624	16570
a) In India	57909	29634	28275	64713	41446	23267	36125	23297	12828	39872	20682	19190
i) Direct	18678	20	18658	10771	99	10672	11046	62	10984	12884	17	12867
ii) Portfolio	39231	29614	9617	53942	41347	12595	25079	23235	1844	26988	20665	6323
b) Abroad	472	3501	-3029	319	2696	-2377	327	2012	-1685	322	2942	-2620
2. Loans (a+b+c)	57065	61296	-4231	106003	84825	21178	47266	56657	-9391	40383	47981	-7598
a) External Assistance	16073	10655	5418	13528	11527	2001	9248	12222	-2974	8308	7688	620
i) By India	—	412	-412	1	79	-78	—	153	-153	—	378	-378
ii) To India	16073	10243	5830	13527	11448	2079	9248	12069	-2821	8308	7310	998
b) Commercial Borrowings (MT & LT)	14959	20372	-5413	43124	24268	18856	10469	18749	-8280	10874	15127	-4253
i) By India	19	—	19	33	9	24	45	—	45	17	—	17
ii) To India	14940	20372	-5432	43091	24259	18832	10424	18749	-8325	10857	15127	-4270
c) Short Term To India	26033	30269	-4236	49351	49030	321	27549	25686	1863	21201	25166	-3965
3. Banking Capital (a+b)	76631	54748	21883	58288	54771	3517	68663	36226	32437	62565	43197	19368
a) Commercial Banks	74351	53423	20928	56864	52962	3902	66092	35034	31058	60498	41884	18614
i) Assets	17247	11262	5985	13730	20602	-6872	27551	8961	18590	16797	10606	6191
ii) Liabilities	2641	825	1816	2108	1901	207	2132	744	1388	2254	528	1726
iii) Non-Resident Deposits	54463	41336	13127	41026	30459	10567	36409	25329	11080	41447	30750	10697
b) Others	2280	1325	955	1424	1809	-385	2571	1192	1379	2067	1313	754
4. Rupee Debt Service	—	2458	-2458	—	2763	-2763	—	1750	-1750	—	1825	-1825
5. Other Capital	21667	16383	5284	18229	19452	-1223	24337	9570	14767	15146	13710	1436
Total Capital Account (1 to 5)	213744	168020	45724	247552	205953	41599	176718	129512	47206	158288	130337	27951
C. Errors & Omissions	4149	—	4149	—	2506	-2506	696	—	696	1656	—	1656
D. Overall Balance	602085	545493	56592	610587	582925	27662	514317	452734	61583	439802	413273	26529
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	56592	-56592	—	27662	-27662	—	61583	-61583	—	26529	-26529
i) I.M.F.	—	—	—	—	115	-115	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	56592	-56592	—	27547	-27547	—	61583	-61583	—	26529	-26529

PR : Partially Revised.

See 'Notes on Tables'.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Contd.)

(Rs. crore)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	59641	70725	-11084	59119	72630	-13511	64981	77867	-12886	62686	83677	-20991
II. Invisibles (a+b+c)	44693	23812	20881	45886	30133	15753	51430	30583	20847	52801	28332	24469
a) Services	24147	16570	7577	25140	21723	3417	30413	23448	6965	31675	21488	10187
i) Travel	3700	2679	1021	2955	3402	-447	3489	4549	-1060	4051	3668	383
ii) Transportation	2899	2518	381	2589	3327	-738	4029	3258	771	2777	3142	-365
iii) Insurance	347	213	134	331	150	181	572	401	171	401	527	-126
iv) G.n.i.e.	570	295	275	436	281	155	408	351	57	357	295	62
v) Miscellaneous	16631	10865	5766	18829	14563	4266	21915	14889	7026	24089	13856	10233
of which : Software Services	8455	748	7707	9524	832	8692	9941	950	8991	11461	876	10585
b) Transfers	16481	90	16391	17783	225	17558	17804	622	17182	18931	143	18788
i) Official	1078	—	1078	249	—	249	220	—	220	774	2	772
ii) Private	15403	90	15313	17534	225	17309	17584	622	16962	18157	141	18016
c) Income	4065	7152	-3087	2963	8185	-5222	3213	6513	-3300	2195	6701	-4506
i) Investment Income	3984	7138	-3154	2869	8171	-5302	3105	6498	-3393	2057	6673	-4616
ii) Compensation of employees	81	14	67	94	14	80	108	15	93	138	28	110
Total Current Account (I+II)	104334	94537	9797	105005	102763	2242	116411	108450	7961	115487	112009	3478
B. Capital Account												
1. Foreign Investment (a+b)	18187	9511	8676	11823	8183	3640	9606	8054	1552	15023	9072	5951
a) In India	18037	8952	9085	11643	7591	4052	9546	7116	2430	14936	8590	6346
i) Direct	5794	3	5791	5276	61	5215	3019	1	3018	2751	—	2751
ii) Portfolio	12243	8949	3294	6367	7530	-1163	6527	7115	-588	12185	8590	3595
b) Abroad	150	559	-409	180	592	-412	60	938	-878	87	482	-395
2. Loans (a+b+c)	16682	13315	3367	15892	21346	-5454	15165	19273	-4108	16209	16038	171
a) External Assistance	7765	2967	4798	2814	5927	-3113	2701	3221	-520	3733	3074	659
i) By India	—	34	-34	—	145	-145	—	7	-7	—	1	-1
ii) To India	7765	2933	4832	2814	5782	-2968	2701	3214	-513	3733	3073	660
b) Commercial Borrowings (MT & LT)	4085	5245	-1160	1660	4872	-3212	4566	8955	-4389	4243	4922	-679
i) By India	2	—	2	—	—	—	—	—	—	45	—	45
ii) To India	4083	5245	-1162	1660	4872	-3212	4566	8955	-4389	4198	4922	-724
c) Short Term To India	4832	5103	-271	11418	10547	871	7898	7097	801	8233	8042	191
3. Banking Capital (a+b)	14066	11551	2515	17374	14140	3234	19536	10833	8703	31753	11253	20500
a) Commercial Banks	13853	11539	2314	14809	14140	669	19536	10215	9321	31747	10679	21068
i) Assets	450	656	-206	2260	5986	-3726	7954	2478	5476	17337	497	16840
ii) Liabilities	387	297	90	408	245	163	1243	447	796	481	52	429
iii) Non-Resident Deposits	13016	10586	2430	12141	7909	4232	10339	7290	3049	13929	10130	3799
b) Others	213	12	201	2565	—	2565	—	618	-618	6	574	-568
4. Rupee Debt Service	—	633	-633	—	1722	-1722	—	28	-28	—	—	—
5. Other Capital	6521	2673	3848	7673	2533	5140	9612	3273	6339	7052	3764	3288
Total Capital Account (1 to 5)	55456	37683	17773	52762	47924	4838	53919	41461	12458	70037	40127	29910
C. Errors & Omissions	2493	—	2493	1072	—	1072	3533	—	3533	—	3909	-3909
D. Overall Balance	162283	132220	30063	158839	150687	8152	173863	149911	23952	185524	156045	29479
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	30063	-30063	—	8152	-8152	—	23952	-23952	—	29479	-29479

PR : Partially Revised.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

Items	Jan.-Mar. 2001 PR			Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	55749	66572	-10823	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848
II. Invisibles (a+b+c)	44476	30831	13645	43336	27460	15876	40393	27666	12727	41419	23757	17662
a) Services	26907	23693	3214	22474	20913	1561	26112	21631	4481	24006	17484	6522
i) Travel	4164	3913	251	3366	3397	-31	3210	2704	506	3604	2089	1515
ii) Transportation	2351	3599	-1248	1773	2837	-1064	2324	3191	-867	2414	2800	-386
iii) Insurance	301	183	118	288	172	116	321	343	-22	323	480	-157
iv) G.n.i.e.	736	452	284	711	341	370	501	354	147	453	303	150
v) Miscellaneous	19355	15546	3809	16336	14166	2170	19756	15039	4717	17212	11812	5400
of which: Software services	7954	875	7079	8341	802	7539	8549	851	7698	8871	801	8070
b) Transfers	14718	160	14558	17634	76	17558	10966	70	10896	14906	83	14823
i) Official	560	5	555	187	3	184	340	—	340	246	1	245
ii) Private	14158	155	14003	17447	73	17374	10626	70	10556	14660	82	14578
c) Income	2851	6978	-4127	3228	6471	-3243	3315	5965	-2650	2507	6190	-3683
i) Investment Income	2745	6959	-4214	3063	6460	-3397	3222	5953	-2731	2442	6173	-3731
ii) Compensation to employees	106	19	87	165	11	154	93	12	81	65	17	48
Total Current Account (I+II)	100225	97403	2822	93682	95309	-1627	91593	96858	-5265	94583	90769	3814
B. Capital Account												
1. Foreign Investment (a+b)	20432	10674	9758	12376	5856	6520	14477	8922	5555	13341	8846	4495
a) In India	20285	9583	10702	12208	4895	7313	14385	7306	7079	13279	8481	4798
i) Direct	3212	—	3212	2860	5	2855	5860	8	5852	4164	4	4160
ii) Portfolio	17073	9583	7490	9348	4890	4458	8525	7298	1227	9115	8477	638
b) Abroad	147	1091	-944	168	961	-793	92	1616	-1524	62	365	-303
2. Loans (a+b+c)	18921	20828	-1907	12063	16606	-4543	12580	13568	-988	15740	17807	-2067
a) External Assistance	5218	2867	2351	2918	3123	-205	2910	1987	923	2480	2578	-98
i) By India	—	1	-1	—	339	-339	—	21	-21	—	18	-18
ii) To India	5218	2866	2352	2918	2784	134	2910	1966	944	2480	2560	-80
b) Commercial Borrowings (MT & LT)	3713	6188	-2475	2472	5225	-2753	3397	4808	-1411	5005	5094	-89
i) By India	4	3	1	5	—	5	1	—	1	11	—	11
ii) To India	3709	6185	-2476	2467	5225	-2758	3396	4808	-1412	4994	5094	-100
c) Short Term To India	9990	11773	-1783	6673	8258	-1585	6273	6773	-500	8255	10135	-1880
3. Banking Capital (a+b)	15246	12188	3058	27440	16299	11141	16037	16571	-534	19088	10327	8761
a) Commercial Banks	15024	12188	2836	25419	16299	9120	16037	15770	267	19042	9815	9227
i) Assets	3419	4416	-997	8377	2354	6023	2059	6272	-4213	6361	1980	4381
ii) Liabilities	1340	480	860	677	343	334	929	109	820	648	76	572
iii) Non-Resident Deposits	10265	7292	2973	16365	13602	2763	13049	9389	3660	12033	7759	4274
b) Others	222	—	222	2021	—	2021	—	801	-801	46	512	-466
4. Rupee Debt Service	—	725	-725	—	1820	-1820	—	3	-3	—	2	-2
5. Other Capital	4878	3699	1179	1938	3615	-1677	5918	4115	1803	7290	5980	1310
Total Capital Account (1 to 5)	59477	48114	11363	53817	44196	9621	49012	43179	5833	55459	42962	12497
C. Errors & Omissions	348	—	348	—	1137	-1137	1715	—	1715	1078	—	1078
D. Overall Balance	160050	145517	14533	147499	140642	6857	142320	140037	2283	151120	133731	17389
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	14533	-14533	—	6857	-6857	—	2283	-2283	—	17389	-17389
(Increase - / Decrease +)												

PR : Partially Revised.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	2001-02			2000-01 PR			Apr.-Dec. 2002			Apr.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Current Account												
I. Merchandise	44915	57618	-12703	44894	59264	-14370	38437	48197	-9760	32639	43061	-10422
II. Invisibles (a+b+c)	35612	21558	14054	34447	22656	11791	30897	18318	12579	26413	16657	9756
a) Services	20286	16087	4199	18870	16392	2478	17958	13714	4244	15316	12677	2639
i) Travel	2910	2282	628	3168	2874	294	2161	2391	-230	2148	1731	417
ii) Transportation	1969	2382	-413	1913	3170	-1257	1933	2001	-68	1372	1864	-492
iii) Insurance	267	254	13	257	122	135	269	223	46	196	210	-14
iv) G.n.i.e.	469	272	197	657	341	316	247	190	57	352	211	141
v) Miscellaneous	14671	10897	3774	12875	9885	2990	13348	8909	4439	11248	8661	2587
of which : Software Services	7174	672	6502	6341	590	5751	6366	547	5819	5434	518	4916
b) Transfers	12577	68	12509	13211	77	13134	11218	203	11015	9185	49	9136
i) Official	385	1	384	338	2	336	256	—	256	163	1	162
ii) Private	12192	67	12125	12873	75	12798	10962	203	10759	9022	48	8974
c) Income	2749	5403	-2654	2366	6187	-3821	1721	4401	-2680	1912	3931	-2019
i) Investment Income	2663	5391	-2728	2259	6177	-3918	1651	4389	-2738	1843	3922	-2079
ii) Compensation of Employees	86	12	74	107	10	97	70	12	58	69	9	60
Total Current Account (I+II)	80527	79176	1351	79341	81920	-2579	69334	66515	2819	59052	59718	-666
B. Capital Account												
1. Foreign Investment (a+b)	12224	6938	5286	14294	9706	4588	7504	5208	2296	8480	4980	3500
a) In India	12125	6200	5925	14224	9122	5102	7437	4794	2643	8412	4357	4055
i) Direct	3910	5	3905	2364	22	2342	2269	12	2257	2717	4	2713
ii) Portfolio	8215	6195	2020	11860	9100	2760	5168	4782	386	5695	4353	1342
b) Abroad	99	738	-639	70	584	-514	67	414	-347	68	623	-555
2. Loans (a+b+c)	11945	12862	-917	23076	18545	4531	9726	11649	-1923	8512	10121	-1609
a) External Assistance	3352	2235	1117	2942	2532	410	1905	2510	-605	1754	1624	130
i) By India	—	87	-87	—	17	-17	—	31	-31	—	80	-80
ii) To India	3352	2148	1204	2942	2515	427	1905	2479	-574	1754	1544	210
b) Commercial Borrowings (MT & LT)	3128	4272	-1144	9331	5315	4016	2158	3858	-1700	2288	3192	-904
i) By India	3	—	3	7	2	5	9	—	9	3	—	3
ii) To India	3125	4272	-1147	9324	5313	4011	2149	3858	-1709	2285	3192	-907
c) Short Term To India	5465	6355	-890	10803	10698	105	5663	5281	382	4470	5305	-835
3. Banking Capital (a+b)	16115	11508	4607	12772	11961	811	14151	7449	6702	13219	9131	4088
a) Commercial Banks	15630	11230	4400	12452	11567	885	13626	7203	6423	12778	8855	3923
i) Assets	3640	2376	1264	3009	4477	-1468	5692	1836	3856	3547	2241	1306
ii) Liabilities	555	173	382	454	418	36	439	153	286	475	112	363
iii) Non-Resident Deposits	11435	8681	2754	8989	6672	2317	7495	5214	2281	8756	6502	2254
b) Others	485	278	207	320	394	-74	525	246	279	441	276	165
4. Rupee Debt Service	—	519	-519	—	617	-617	—	358	-358	—	389	-389
5. Other Capital	4525	3437	1088	3992	4282	-290	5006	1971	3035	3183	2887	296
Total Capital Account (1 to 5)	44809	35264	9545	54134	45111	9023	36387	26635	9752	33394	27508	5886
C. Errors & Omissions	861	—	861	—	588	-588	132	—	132	349	—	349
D. Overall Balance	126197	114440	11757	133475	127619	5856	105853	93150	12703	92795	87226	5569
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	11757	-11757	—	5856	-5856	—	12703	-12703	—	5569	-5569
i) I.M.F.	—	—	—	—	26	-26	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11757	-11757	—	5830	-5830	—	12703	-12703	—	5569	-5569

PR : Partially Revised.

See 'Notes on Tables'.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Contd.)

(US \$ million)

Items	Jan.-Mar. 2002			Apr.-Jun. 2002 PR			Jul.-Sep. 2002 PR			Oct.-Dec. 2002		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Current Account												
I. Merchandise	12276	14557	-2281	12075	14834	-2759	13372	16023	-2651	12990	17340	-4350
II. Invisibles (a+b+c)	9199	4901	4298	9373	6155	3218	10583	6293	4290	10941	5870	5071
a) Services	4970	3410	1560	5136	4437	699	6259	4825	1434	6563	4452	2111
i) Travel	762	551	211	604	695	-91	718	936	-218	839	760	79
ii) Transportation	597	518	79	529	680	-151	829	670	159	575	651	-76
iii) Insurance	71	44	27	68	31	37	118	83	35	83	109	-26
iv) G.n.i.e.	117	61	56	89	57	32	84	72	12	74	61	13
v) Miscellaneous	3423	2236	1187	3846	2974	872	4510	3064	1446	4992	2871	2121
of which : Software Services	1740	154	1586	1945	170	1775	2046	195	1851	2375	182	2193
b) Transfers	3392	19	3373	3632	46	3586	3663	128	3535	3923	29	3894
i) Official	222	—	222	51	—	51	45	—	45	160	—	160
ii) Private	3170	19	3151	3581	46	3535	3618	128	3490	3763	29	3734
c) Income	837	1472	-635	605	1672	-1067	661	1340	-679	455	1389	-934
i) Investment Income	820	1469	-649	586	1669	-1083	639	1337	-698	426	1383	-957
ii) Compensation of employees	17	3	14	19	3	16	22	3	19	29	6	23
Total Current Account (I+II)	21475	19458	2017	21448	20989	459	23955	22316	1639	23931	23210	721
B. Capital Account												
1. Foreign Investment (a+b)	3744	1958	1786	2415	1671	744	1976	1657	319	3113	1880	1233
a) In India	3713	1843	1870	2378	1550	828	1964	1464	500	3095	1780	1315
i) Direct	1193	1	1192	1078	12	1066	621	—	621	570	—	570
ii) Portfolio	2520	1842	678	1300	1538	-238	1343	1464	-121	2525	1780	745
b) Abroad	31	115	-84	37	121	-84	12	193	-181	18	100	-82
2. Loans (a+b+c)	3433	2741	692	3246	4360	-1114	3121	3965	-844	3359	3324	35
a) External Assistance	1598	611	987	575	1211	-636	556	662	-106	774	637	137
i) By India	—	7	-7	—	30	-30	—	1	-1	—	—	—
ii) To India	1598	604	994	575	1181	-606	556	661	-105	774	637	137
b) Commercial Borrowings (MT & LT)	840	1080	-240	339	995	-656	940	1843	-903	879	1020	-141
i) By India	—	—	—	—	—	—	—	—	—	9	—	9
ii) To India	840	1080	-240	339	995	-656	940	1843	-903	870	1020	-150
c) Short Term To India	995	1050	-55	2332	2154	178	1625	1460	165	1706	1667	39
3. Banking Capital (a+b)	2896	2377	519	3549	2888	661	4021	2229	1792	6581	2332	4249
a) Commercial Banks	2852	2375	477	3025	2888	137	4021	2102	1919	6580	2213	4367
i) Assets	93	135	-42	462	1223	-761	1637	510	1127	3593	103	3490
ii) Liabilities	80	61	19	83	50	33	256	92	164	100	11	89
iii) Non-Resident Deposits	2679	2179	500	2480	1615	865	2128	1500	628	2887	2099	788
b) Others	44	2	42	524	—	524	—	127	-127	1	119	-118
4. Rupee Debt Service	—	130	-130	—	352	-352	—	6	-6	—	—	—
5. Other Capital	1342	550	792	1567	517	1050	1978	674	1304	1461	780	681
Total Capital Account (1 to 5)	11415	7756	3659	10777	9788	989	11096	8531	2565	14514	8316	6198
C. Errors & Omissions	512	—	512	217	—	217	725	—	725	—	810	-810
D. Overall Balance	33402	27214	6188	32442	30777	1665	35776	30847	4929	38445	32336	6109
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6188	-6188	—	1665	-1665	—	4929	-4929	—	6109	-6109

PR : Partially Revised.

No. 43 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Jan. - March 2001 PR			Apr.-Jun. 2001 PR			July-Sep. 2001 PR			Oct.-Dec. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Current Account												
I. Merchandise	11973	14298	-2325	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886
II. Invisibles (a+b+c)	9553	6621	2932	9240	5855	3385	8540	5850	2690	8633	4952	3681
a) Services	5779	5088	691	4792	4459	333	5521	4574	947	5003	3644	1359
i) Travel	894	840	54	718	724	-6	679	572	107	751	435	316
ii) Transportation	505	773	-268	378	605	-227	491	675	-184	503	584	-81
iii) Insurance	65	39	26	61	37	24	68	73	-5	67	100	-33
iv) G.n.i.e.	158	97	61	152	73	79	106	75	31	94	63	31
v) Miscellaneous	4157	3339	818	3483	3020	463	4177	3179	998	3588	2462	1126
of which : Software Services	1708	188	1520	1778	171	1607	1807	180	1627	1849	167	1682
b) Transfers	3161	34	3127	3760	17	3743	2318	15	2303	3107	17	3090
i) Official	120	1	119	40	1	39	72	—	72	51	—	51
ii) Private	3041	33	3008	3720	16	3704	2246	15	2231	3056	17	3039
c) Income	613	1499	-886	688	1379	-691	701	1261	-560	523	1291	-768
i) Investment Income	590	1495	-905	653	1377	-724	681	1258	-577	509	1287	-778
ii) Compensation to employees	23	4	19	35	2	33	20	3	17	14	4	10
Total Current Account (I+II)	21526	20919	607	19974	20321	-347	19364	20478	-1114	19714	18919	795
B. Capital Account												
1. Foreign Investment (a+b)	4389	2292	2097	2639	1249	1390	3060	1887	1173	2781	1844	937
a) In India	4357	2058	2299	2603	1044	1559	3041	1545	1496	2768	1768	1000
i) Direct	690	—	690	610	1	609	1239	2	1237	868	1	867
ii) Portfolio	3667	2058	1609	1993	1043	950	1802	1543	259	1900	1767	133
b) Abroad	32	234	-202	36	205	-169	19	342	-323	13	76	-63
2. Loans (a+b+c)	4065	4474	-409	2572	3541	-969	2659	2868	-209	3281	3712	-431
a) External Assistance	1121	616	505	622	666	-44	615	420	195	517	538	-21
i) By India	—	—	—	—	72	-72	—	4	-4	—	4	-4
ii) To India	1121	616	505	622	594	28	615	416	199	517	534	-17
b) Commercial Borrowings (MT & LT)	798	1329	-531	527	1114	-587	718	1016	-298	1043	1062	-19
i) By India	1	1	—	1	—	1	—	—	—	2	—	2
ii) To India	797	1328	-531	526	1114	-588	718	1016	-298	1041	1062	-21
c) Short Term To India	2146	2529	-383	1423	1761	-338	1326	1432	-106	1721	2112	-391
3. Banking Capital (a+b)	3275	2617	658	5850	3475	2375	3390	3503	-113	3979	2153	1826
a) Commercial Banks	3227	2617	610	5419	3475	1944	3390	3334	56	3969	2046	1923
i) Assets	734	948	-214	1786	502	1284	435	1326	-891	1326	413	913
ii) Liabilities	288	103	185	144	73	71	196	23	173	135	16	119
iii) Non-Resident Deposits	2205	1566	639	3489	2900	589	2759	1985	774	2508	1617	891
b) Others	48	—	48	431	—	431	—	169	-169	10	107	-97
4. Rupee Debt Service	—	156	-156	—	388	-388	—	1	-1	—	—	—
5. Other Capital	1048	795	253	413	771	-358	1251	870	381	1519	1246	273
Total Capital Account (1 to 5)	12777	10334	2443	11474	9424	2050	10360	9129	1231	11560	8955	2605
C. Errors & Omissions	71	—	71	—	241	-241	366	—	366	224	—	224
D. Overall Balance	34374	31253	3121	31448	29986	1462	30090	29607	483	31498	27874	3624
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3121	-3121	—	1462	-1462	—	483	-483	—	3624	-3624

PR : Partially Revised.

No. 44 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9=(3+5+7)	10=(4+6+8)
1990-91	76	200	102	6,828	3,496	4,388	2,236	11,416	5,834
1991-92	66	233	90	9,039	3,499	14,578	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,744	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,781	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-00	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
2000-01	2	11	2	12,711	2,725	1,84,482	39,554	1,97,204	42,281
2001-02	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2001-02</u>									
April	8	46	10	12,629	2,695	1,86,601	39,821	1,99,276	42,526
May	3	20	4	13,233	2,816	1,88,762	40,171	2,02,015	42,991
June	3	20	4	13,163	2,798	1,91,226	40,652	2,04,409	43,454
July	7	44	9	13,070	2,771	1,93,122	40,950	2,06,236	43,730
August	3	21	4	13,283	2,817	2,00,561	42,537	2,13,865	45,358
September	3	21	4	13,998	2,925	2,00,762	41,948	2,14,781	44,877
October	7	46	10	14,089	2,937	2,02,957	42,309	2,17,092	45,256
November	4	25	5	13,736	2,862	2,11,269	44,024	2,25,030	46,891
December	4	25	5	13,761	2,856	2,18,021	45,251	2,31,807	48,112
January	4	25	5	14,151	2,913	2,26,195	46,561	2,40,371	49,479
February	8	50	10	14,898	3,052	2,32,892	47,714	2,47,840	50,776
March	8	50	10	14,868	3,047	2,49,118	51,049	2,64,036	54,106
<u>2002-03</u>									
April	10	60	12	15,333	3,131	2,55,166	52,107	2,70,559	55,250
May	7	45	9	15,932	3,249	2,59,319	52,890	2,75,296	56,148
June	7	47	10	16,272	3,330	2,67,333	54,703	2,83,652	58,043
July	7	46	9	15,814	3,248	2,76,033	56,704	2,91,893	59,961
August	7	48	10	15,563	3,208	2,82,682	58,273	2,98,293	61,491
September	7	48	10	15,964	3,300	2,88,648	59,663	3,04,660	62,973
October	7	48	10	15,869	3,278	2,96,389	61,225	3,12,306	64,513
November	5	32	7	15,942	3,303	3,07,098	63,621	3,23,072	66,931
December	5	33	7	16,542	3,444	3,21,774	66,994	3,38,349	70,445
January	5	33	7	17,630	3,688	3,34,065	69,888	3,51,728	73,583
February	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877
February 7, 2003	5	33	7	17,630	3,688	3,38,678	70,972	3,56,341	74,667
February 14, 2003	6	41	9	17,630	3,688	3,42,612	71,586	3,60,283	75,283
February 21, 2003	3	19	4	17,630	3,688	3,42,115	71,662	3,59,764	75,354
February 28, 2003	3	19	4	17,759	3,725	3,29,627	69,148	3,47,405	72,877

See 'Notes on Tables'.

No. 45 : NRI DEPOSITS - OUTSTANDINGS AND INFLOWS(+) / OUTFLOWS(-)@

(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(A)	10,103	9,792	10,617	9,300	7,051	4,255	2,306	1	*	*	*	*
2. FCNR(B)	**	**	**	1,108	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673
3. NR(E)RA	3,618	3,025	2,740	3,523	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052
Total	13,721	12,817	13,978	15,685	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174

(US \$ million)

SCHEME	2001-02 (End-Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	9,139	9,157	9,186	9,266	9,391	9,420	9,566	9,604	9,661	9,664	9,697	9,673
2. NR(E)RA	7,235	7,251	7,352	7,506	7,609	7,625	7,925	8,140	8,090	8,235	8,278	8,449
3. NR(NR)RD	6,960	6,902	7,013	7,006	7,013	6,982	7,065	7,100	7,071	7,123	7,104	7,052
Total	23,334	23,310	23,551	23,778	24,013	24,027	24,556	24,844	24,822	25,022	25,079	25,174

(US \$ million)

SCHEME	2002-03 (P) (End-Month)									
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
1. FCNR(B)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,213	10,265	10,267
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,696	13,216	13,712
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,496	4,233	4,007
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,405	27,714	27,986

(US \$ million)

SCHEME	2002-03 (P)										
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Apr.-Jan.
1	2	3	4	5	6	7	8	9	10	11	12
FCNR(B)	126	90	102	171	-42	66	68	-41	52	2	594
	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(588)
NR(E)RA	592	377	466	607	484	501	767	334	453	455	5,036
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(1359)
NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-177	-285	-240	-3,132
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(521)
Total	527	106	232	388	40	200	452	116	220	217	2,498
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(2468)

@ : All figures are inclusive of accrued interest.

* : withdrawn effective August 1994.

** : introduced in May 1993.

*** : introduced in June 1992.

Notes : 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

3. NR(E)RA : Non-Resident (External) Rupee Accounts.

4. NR(NR)RD : Non-Resident (Non-Repatriable) Rupee Deposits.

5. Figures in the brackets represents inflows(+)/outflows (-) during the corresponding month / period of the previous year.

Inflows / outflows have been calculated by taking the monthly variation in rupee denominated deposits and converting those by monthly average exchange rate. All figure are inclusive of interest and valuation changes arising on account of fluctuation on non-dollar currencies against US Dollar.

No. 46 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,339	3,904
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221
b. RBI	—	—	42	89	171	169	135	202	179	171	454	767
c. NRI	—	63	51	217	442	715	639	241	62	84	67	35
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490	362	881
B. Portfolio Investment	6	4	244	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477
b. FIIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	5,099	5,925

(US \$ million)

	2001-02											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	191	258	159	228	633	376	204	316	347	239	140	813
a. Government (SIA/FIPB)	90	119	103	92	485	259	92	70	271	77	19	544
b. RBI	68	112	37	101	90	67	26	37	26	78	40	85
c. NRI	11	2	5	12	—	—	—	3	—	—	—	2
d. Acquisition of shares *	22	25	14	23	58	50	86	206	50	84	81	182
B. Portfolio Investment	247	280	423	131	289	-160	35	70	28	131	271	276
a. GDRs/ADRs #	—	—	285	—	173	19	—	—	—	—	—	—
b. FIIs **	229	265	138	125	116	-179	35	70	28	131	271	276
c. Offshore funds and others	18	15	—	6	—	—	—	—	—	—	—	—
Total (A+B)	438	538	582	359	922	216	239	386	375	370	411	1,089

(US \$ million)

	2002-03 (P)										
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Apr.-Jan.
1	2	3	4	5	6	7	8	9	10	11	12
A. Direct Investment	174	491	400	154	234	233	298	162	110	157	2,413
a. Government (SIA/FIPB)	36	212	56	70	177	71	220	42	41	100	1,025
b. RBI	56	260	37	22	31	39	64	37	52	21	619
c. NRI	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	769
B. Portfolio Investment	-73	107	-272	43	-33	-131	108	184	453	301	687
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	567
b. FIIs **	-73	87	-272	43	-33	-131	-9	184	53	269	118
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	2
Total (A+B)	101	598	128	197	201	102	406	346	563	458	3,100

* : Relates to acquisition of shares of Indian companies by non-residents under Section 5 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

: Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

** : Represents fresh inflow of funds by Foreign Institutional Investors (FIIs).

No. 47 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
			US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
	US Dollar	Euro	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
February 3, 2003	47.7800	51.3100	47.7750	47.7850	78.5950	78.6350	51.3000	51.3250	39.7175	39.7425
February 4, 2003	47.7800	51.4800	47.7800	47.7900	78.5650	78.5900	51.5450	51.5600	39.7925	39.8175
February 5, 2003	47.7600	52.0300	47.7400	47.7500	78.8900	78.9175	52.1425	52.1675	39.9625	39.9825
February 6, 2003	47.7300	51.5100	47.7300	47.7400	78.3525	78.3975	51.4475	51.4725	39.7725	39.7900
February 7, 2003	47.7200	51.5900	47.7150	47.7250	77.8950	77.9350	51.5325	51.5675	39.7750	39.8000
February 10, 2003	47.6900	51.5300	47.6800	47.6900	77.7325	77.7875	51.5375	51.5625	39.5925	39.6150
February 11, 2003	47.7100	51.1500	47.7050	47.7150	77.5400	77.5800	51.1400	51.1750	39.2950	39.3200
February 12, 2003	47.7900	51.3400	47.7800	47.7900	77.3550	77.3950	51.2975	51.3300	39.5750	39.5950
February 13, 2003 +										
February 14, 2003	47.8600	51.8800	47.8550	47.8650	77.6250	77.6525	51.8950	51.9200	39.7500	39.7750
February 17, 2003	47.7600	51.2000	47.7500	47.7600	76.7000	76.7275	51.1975	51.2225	39.6225	39.6450
February 18, 2003	47.7400	51.2100	47.7300	47.7400	76.3925	76.4325	51.2150	51.2500	40.0175	40.0425
February 19, 2003	47.7000	51.1700	47.7000	47.7100	76.0775	76.1175	51.2050	51.2350	40.0750	40.1000
February 20, 2003	47.7100	51.3500	47.6950	47.7050	76.3400	76.3800	51.3350	51.3600	40.1000	40.1175
February 21, 2003	47.7400	51.6500	47.7450	47.7550	76.0675	76.1125	51.6500	51.6750	40.3050	40.3300
February 24, 2003	47.7100	51.1800	47.7050	47.7150	75.2725	75.3125	51.1600	51.1875	40.2000	40.2250
February 25, 2003	47.7600	51.5700	47.7500	47.7600	75.8225	75.8625	51.5900	51.6150	40.6700	40.6875
February 26, 2003	47.6900	51.2900	47.6900	47.7000	75.0400	75.1025	51.2850	51.3100	40.5850	40.6100
February 27, 2003	47.6800	51.4600	47.6750	47.6850	75.5800	75.6150	51.4450	51.4800	40.7300	40.7575
February 28, 2003	47.6700	51.2500	47.6650	47.6750	75.1925	75.2450	51.2300	51.2650	40.4825	40.5025

+ : Market closed.

Source : FEDAI for FEDAI rates.

FEDAI : Foreign Exchange Dealers' Association of India.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.

No. 48 : SALE / PURCHASE OF US DOLLAR BY RESERVE BANK OF INDIA

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2001)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2001-02							
April 2001	1608.50	1626.75	(-) 18.25	(-) 84.50	(-) 18.25	(-) 84.50	(-) 1160.00
May 2001	1082.25	613.50	(+) 468.75	(+) 2,187.49	(+) 450.50	(+) 2,102.98	(-) 980.00
June 2001	1205.50	1169.23	(+) 36.27	(+) 154.75	(+) 486.77	(+) 2,257.73	(-) 800.00
July 2001	859.00	1130.66	(-) 271.66	(-) 1,299.94	(+) 215.11	(+) 957.78	(-) 620.00
August 2001	1733.75	1052.00	(+) 681.75	(+) 3,206.23	(+) 896.86	(+) 4,164.01	(-) 475.00
September 2001	1432.00	2326.11	(-) 894.11	(-) 4,260.94	(+) 2.75	(-) 96.93	(-) 800.00
October 2001	1280.75	1043.42	(+) 237.33	(+) 1,136.57	(+) 240.08	(+) 1,039.64	(-) 740.00
November 2001	2977.05	1435.00	(+) 1542.05	(+) 7,403.77	(+) 1782.13	(+) 8,443.41	(-) 450.00
December 2001	2381.60	1341.17	(+) 1040.43	(+) 4,979.05	(+) 2822.56	(+) 13,422.46	(-) 400.00
January 2002	2781.70	1390.50	(+) 1391.20	(+) 6,705.69	(+) 4213.76	(+) 20,128.15	(-) 200.00
February 2002	1769.25	1202.50	(+) 566.75	(+) 2,756.79	(+) 4780.51	(+) 22,884.94	(-) 200.00
March 2002	3710.55	1428.04	(+) 2282.51	(+) 11,115.28	(+) 7063.02	(+) 34,000.22	(-) 400.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2002)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2002-03							
April 2002	2082.00	1605.50	(+) 476.50	(+) 2,319.38	(+) 476.50	(+) 2,319.38	(-) 400.00
May 2002	1232.50	1146.50	(+) 86.00	(+) 423.25	(+) 562.50	(+) 2,742.62	(-) 400.00
June 2002	812.00	571.25	(+) 240.75	(+) 1,186.59	(+) 803.25	(+) 3,929.21	(-) 400.00
July 2002	2514.05	685.00	(+) 1829.05	(+) 8,921.94	(+) 2632.30	(+) 12,851.15	(-) 400.00
August 2002	2637.75	1459.00	(+) 1178.75	(+) 5,733.59	(+) 3811.05	(+) 18,584.75	(-) 200.00
September 2002	2921.50	1956.37	(+) 965.13	(+) 4,672.24	(+) 4776.17	(+) 23,256.99	(+) 475.00
October 2002	2593.50	1422.50	(+) 1171.00	(+) 5,639.59	(+) 5947.17	(+) 28,896.58	(+) 638.00
November 2002	3086.50	972.00	(+) 2114.50	(+) 10,184.45	(+) 8061.67	(+) 39,081.02	(+) 812.00
December 2002	3230.50	1551.52	(+) 1678.98	(+) 8,053.51	(+) 9740.65	(+) 47,134.54	(+) 2260.00
January 2003	2830.50	1046.00	(+) 1784.50	(+) 8,536.01	(+) 11525.15	(+) 55,670.54	(+) 2872.00
February 2003	3505.50	1171.00	(+) 2334.50	(+) 11,177.43	(+) 13859.65	(+) 66,847.97	(+) 2577.00

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(-) : Implies Sales including sale leg under swaps and outright forwards.

@ : Includes transactions under Resurgent India Bonds (RIBs) and India Millenium Deposits (IMDs).

Note : This table is based on value dates.

No. 49 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
February 3, 2003	382	193	36	5	43	41	933	951	66	473	198	12
February 4, 2003	328	268	26	8	22	18	788	1378	32	448	145	1
February 5, 2003	424	210	44	5	44	15	990	1580	23	451	160	4
February 6, 2003	332	272	15	7	57	14	1107	1078	41	418	74	7
February 7, 2003	432	181	691	6	24	11	1116	1069	35	524	95	9
February 10, 2003	382	192	28	9	32	19	732	1006	24	376	123	12
February 11, 2003	409	433	43	5	29	14	1173	1238	46	299	124	5
February 12, 2003	172	200	31	6	29	49	1013	1031	137	248	181	2
February 13, 2003+												
February 14, 2003	515	201	63	31	44	67	1188	1653	63	431	187	—
February 17, 2003	348	122	13	2	28	19	559	767	26	309	32	—
February 18, 2003	358	91	42	36	76	57	727	922	29	415	207	3
February 19, 2003	410	117	686	5	9	45	750	1059	43	362	101	4
February 20, 2003	385	115	32	3	7	9	679	1795	42	272	148	5
February 21, 2003	353	99	34	5	7	22	761	713	51	221	125	5
February 24, 2003	398	88	101	4	15	12	518	1097	97	291	125	5
February 25, 2003	399	106	76	2	33	28	609	1111	52	395	118	11
February 26, 2003	465	97	730	14	35	37	727	1613	38	373	503	18
February 27, 2003	489	167	81	17	21	17	794	1171	18	433	211	5
February 28, 2003	583	378	83	5	45	22	867	1080	30	418	212	10
Sales												
February 3, 2003	288	92	68	4	41	43	1226	854	78	476	204	13
February 4, 2003	215	87	148	9	20	18	901	1306	40	437	141	1
February 5, 2003	313	105	139	12	34	17	1015	1352	28	403	169	3
February 6, 2003	188	140	73	4	40	13	1352	1016	56	440	90	6
February 7, 2003	323	845	38	5	22	21	1405	1021	28	534	100	8
February 10, 2003	312	145	69	5	26	25	839	828	39	370	120	13
February 11, 2003	305	316	101	4	27	7	1113	991	62	330	129	4
February 12, 2003	188	103	185	1	29	50	827	971	132	249	178	4
February 13, 2003+												
February 14, 2003	523	255	86	22	37	83	893	1613	96	415	188	4
February 17, 2003	577	136	67	5	19	17	509	710	34	324	45	1
February 18, 2003	445	194	102	35	76	57	704	838	33	428	219	1
February 19, 2003	339	888	66	5	10	45	865	979	51	414	113	2
February 20, 2003	395	114	32	3	7	10	679	1595	46	269	151	5
February 21, 2003	354	86	34	5	9	22	684	614	50	234	133	2
February 24, 2003	339	176	25	10	16	12	468	1015	421	301	141	4
February 25, 2003	273	222	38	2	26	24	603	1145	34	405	139	13
February 26, 2003	387	984	150	17	34	48	765	1480	40	365	474	17
February 27, 2003	337	162	42	16	31	16	987	1188	39	441	186	3
February 28, 2003	527	245	181	5	58	26	952	1092	89	417	229	9

FCY : Foreign Currency. INR : Indian Rupees. + : Market Closed.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 – country bilateral weights)
(Base : 1985 = 100)

Year/Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
2001-02 (P)	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2000-01 April	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
December	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
January	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
February	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
March	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
2001-02 April	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May	64.33	-0.1	34.74	0.1	68.37	-	35.94	0.1
June	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
August	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
September	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
October	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
November	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
December	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
January	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
February (P)	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
March (P)	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03 April (P)	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
May (P)	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
June (P)	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
July (P)	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
August (P)	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
September (P)	68.29	0.5	35.36	0.2	73.21	0.3	37.04	0.2
October (P)	68.75	0.7	35.61	0.7	73.64	0.6	37.28	0.6
November (P)	70.48	2.5	35.49	-0.3	75.21	2.1	37.14	-0.4
December (P)	69.63	-1.2	35.22	-0.8	74.25	-1.3	36.84	-0.8
January (P)	68.91	-1.0	34.74	-1.4	73.45	-1.1	36.31	-1.4

Notes : 1. The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.
2. The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 31 countries and the Euro area w.e.f. 01.03.2002.

Also see 'Notes on Tables'.

**No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(5-country trade based weights)**

Year / Month / Day	Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 2000-01 (April-March) = 100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1990-91	133.07	121.64	175.04	141.69	237.29	140.34
1991-92	100.00	100.00	131.54	116.48	178.31	116.38
1992-93	89.57	96.42	117.81	112.31	159.71	111.08
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1993-94	76.02	85.85	100.00	100.00	135.56	99.24
1994-95	73.06	90.23	96.09	105.81	130.27	105.01
1995-96	66.67	87.23	87.69	102.29	118.89	101.51
1996-97	65.67	88.20	86.38	103.43	117.21	102.64
1997-98	65.71	90.25	86.43	105.84	117.23	105.03
1998-99	58.12	83.38	76.45	97.79	103.64	97.04
1999-00	56.42	82.49	74.22	96.74	100.61	96.00
2000-01	56.08	85.92	73.77	100.76	100.00	100.00
2001-02 (P)	55.64	87.05	73.18	102.09	99.21	101.31
2000-01						
October	56.08	87.04	73.77	102.07	100.01	101.30
November	55.79	86.65	73.39	101.62	99.50	100.85
December	55.23	85.99	72.65	100.85	98.49	100.09
January	55.09	85.64	72.46	100.44	98.23	99.67
February	55.49	85.97	72.99	100.82	98.95	100.05
March	56.06	87.01	73.74	102.04	99.97	101.28
2001-02						
April	56.41	87.73	74.20	102.89	100.58	102.16
May	56.45	87.64	74.26	102.78	100.67	102.03
June	56.92	88.55	74.87	103.85	101.51	103.12
July	56.77	88.82	74.68	104.17	101.24	103.38
August	55.74	87.35	73.32	102.44	99.39	101.66
September	54.53	85.29	71.73	100.02	97.24	99.25
October	54.44	85.78	71.61	100.60	97.08	99.84
November	54.95	86.69	72.27	101.67	97.97	100.89
December	55.37	87.20	72.84	102.26	98.74	101.49
January	55.47	86.76	72.96	101.75	98.91	100.98
February	55.46	86.48	72.95	101.42	98.89	100.64
March	55.10	86.16	72.48	101.04	98.25	100.27
2002-03						
April	54.65	85.34	71.88	100.09	97.44	99.32
May	53.57	83.80	70.46	98.27	95.52	97.52
June	52.70	83.38	69.32	97.78	93.97	97.04
July	51.51	82.01	67.76	96.18	91.85	95.45
August	52.08	83.45	68.50	97.87	92.86	97.12
September	52.25	83.72	68.73	98.18	93.17	97.43
October	52.56	84.23	69.14	98.78	93.72	98.03
November (P)	52.15	83.75	68.59	98.21	92.99	97.46
December (P)	52.00	83.24	68.40	97.62	92.73	96.88
January (P)	51.24	82.08	67.39	96.26	91.36	95.52
February (P)	51.32	82.62	67.51	96.89	91.52	96.15
As on						
February 21 (P)	51.26	82.22	67.43	96.42	91.41	95.69
February 28 (P)	51.46	82.57	67.69	96.83	91.76	96.10
March 7 (P)	51.06	82.29	67.16	96.50	91.05	95.77
March 13 (P)	51.20	82.51	67.35	96.76	91.30	96.03

Notes : 1. Rise in indices indicates appreciation of rupee and vice versa.

2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.

3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 2002, the base year 1999-00 has been shifted forward to 2000-01.

4. The indices on REER have been recalculated from April 1993 onwards using the new Wholesale Price Index (WPI) series with base year 1993-94.

5. For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) Relates to maturity of 15 days and above.
- (13) Monthly data are averages of the weeks and annual data are averages of the months.
- (14) Figures relate to the end of the month / year.
- (15) Data relate to January – December.
- (16) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.11 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.185 crore from the week ended July 5, 2002.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.

- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds(RIBs), since August 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 2000.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Kolkata, New Delhi (inter-bank data included since November 2001) and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively. Besides the above, since January 2002, high value and inter-bank figures are included in the data for Bangalore, Ahmedabad, Kanpur, Nagpur and Thiruvanthapuram but for Jaipur only high value has been included.

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28,1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
 - (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
 - (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table No. 11A

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.

- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

Table No. 11B

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) NM_2 and NM_3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs).
- (2) NM_2 : This includes M_1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprise the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

Table No. 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as M_0) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

Table No. 12

Please see item (c) of notes to Table 10.

Table No. 27C

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a

select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{c/v}{(1+y/v)^{t_i}} + \frac{F}{(1+y/v)^n}$$

Where,

- P = price of the bond
 bpi = broken period interest
 c = annual coupon payment
 y = yield to maturity
 v = number of coupon payments in a year
 n = number of coupon payments till maturity
 F = Redemption payment of the bond
 t_i = time period in year till th coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 29 & 30

Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 30 presents Index Numbers of Industrial Production (Use-Based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, viz., radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP.

Table No. 31

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, respectively, still continues to operate.

- (1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 36

Annual data relate to average of the months April to March.

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.

- (2) Based on indices relating to 70 centres.

Table No. 37

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 38

Annual data relate to the average of the months July to June.

- (1) With respect to base: July 1960-June 1961=100.
- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 39 & 40

The new series of index numbers with base 1993-94=100 was introduced in April 2000. Details regarding the scope and coverage of new series are published in June 2000 issue of the Bulletin.

Table No. 41

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Table Nos. 42 & 43

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item “Non-monetary Gold Movement” has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under “Loans (External commercial Borrowings to India)” in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to “Loans (External commercial Borrowings to India)”. In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item “Rupee Debt Service” in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF’s Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in “Other Capital Receipts” and “Foreign Exchange Reserves”. Similarly, item “SDR Allocation” has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF’s Balance of Payments Manual (5th edition), ‘compensation of employees’ has been shown under head, “income” with effect from 1997-98; earlier, ‘compensation of employees’ was recorded under the head “Services – miscellaneous”.
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under “travel” in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank’s spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

Balance of payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Merchandise credit relate to export of goods while **merchandise debit** represent import of goods.

Travel covers expenditure incurred by non-resident travellers during their stay in the country and expenditure incurred by resident travellers abroad.

Transportation covers receipts and payments on account of international transportation services.

Insurance comprises receipts and payments relating to all types of insurance services as well as reinsurance.

Government not included elsewhere (G.n.i.e) relates to receipts and payments on government account not included elsewhere as well as receipts and payments on account of maintenance of embassies and diplomatic missions and offices of international institutions.

Miscellaneous covers receipts and payments in respect of all other services such as communication services, construction services, software services, technical know-how, royalties etc.

Transfer payments represent receipts and payments without a *quid pro quo*.

Foreign direct investments in India include direct investment by non-residents and disinvestments of equity capital. Portfolio investment relates to purchase and sale of equity and debt securities usually traded in financial market. Major components of such investment include FIIs' investment, funds raised through GDRs/ADRs by Indian companies and through offshore funds. Investment abroad denotes investment abroad by Indians in joint ventures and wholly owned subsidiaries abroad.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers credit, suppliers credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital Assets and Liabilities represent changes in the foreign assets and liabilities of 'authorized dealers' (ADs). ADs foreign assets consist of (a) foreign currency holdings and (b) rupee overdrafts to non-resident banks. Their foreign liabilities consist of (a) foreign currency liabilities, and (b) rupee liabilities to non-resident banks and official and semi-official institutions.

Non-resident deposits includes receipt and redemption of various non-resident deposits.

Banking capital 'others' include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital is a residual item and includes all capital transactions not included elsewhere. It includes funds held abroad, India's subscription to international institutions, quota payments to IMF, delayed export receipts, remittances towards recouping the losses of branches/subsidiaries, etc. It also includes rupee value of gold acquisition by the RBI (monetisation of gold).

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves. Furthermore, this item does not include reserve position with IMF.

Table No. 44

- (a) Gold was valued at Rs.84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 50

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-92 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.