

FINANCES OF PRIVATE LIMITED COMPANIES, 2001-02*

The financial performance of 1,242 selected non-Government non-financial private limited companies for the period 1999-2000 to 2001-02 is assessed in this article based on their audited annual accounts closed during the period April 2001 to March 2002¹. The selected companies accounted for 8.9 per cent of the total paid-up capital of all non-Government non-financial private limited companies as at the end of March 2002². The data are presented at an aggregate level for all the selected companies. In the case of companies, which either extended or shortened their accounting year, their 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 might refer to varying periods. The analysis of the financial performance of companies over the years is subject to these limitations.

A. Overall Performance

The financial results of the selected 1,242 private limited companies revealed deceleration in their operations as reflected by the lower growths in sales, value of production, manufacturing expenses, total net assets *etc.*, during 2001-02 as compared with the previous

year. However, these companies reported higher profits during the year under review as against negative growths recorded during 2000-01. The profit margin (Gross profits as a percentage of sales) declined marginally, whereas the return on net worth (Profits after tax to net worth) increased during the year under review. The net funds raised by the selected companies were lower in 2001-02 as compared to those in the previous year. External sources of funds continued to remain major source of financing for the selected companies while 'Fixed assets formation' and 'Loans and advances and other debtor balances' were the major uses of funds during 2001-02. 'Borrowings' followed by 'Trade dues and other current liabilities' and 'Share capital' were the major constituents of total liabilities as at the end of 2001-02. 'Net fixed assets' and 'Loans and advances and other debtor balances' were the major assets in 2001-02.

B. Operational Results

Sales of the selected companies registered an increase of 6.9 per cent in 2001-02 as compared to an increase of 16.7 per cent in the preceding year (Statement 1). On the expenditure side, manufacturing expenses and employees' remuneration grew at the lower rates of 6.4 per cent and 10.9 per cent during 2001-02 as against

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

¹ Reference may be made to the December 2002 issue of the RBI Bulletin for the previous study, which covered 1,126 non-Government non-financial private limited companies during 2000-01. In the present study, 517 new companies have been covered in addition to the 725 companies common with the previous study.

² Based on provisional data as on March 31, 2002 supplied by the Department of Company Affairs, Government of India.

18.9 per cent and 17.2 per cent in the previous year, respectively. This resulted in an increase of 2.4 per cent in gross profits in 2001-02 as compared to a decline of 0.6 per cent in 2000-01. The interest payments and tax provision during 2001-02 declined by 2.1 per cent and 0.3 per cent in contrast to a rise of 11.6 per cent and 5.7 per cent recorded in the previous year, respectively. The pre-tax profits and the post-tax profits witnessed high growths of 31.3 per cent and 58.6 per cent in 2001-02 after having a fall of 11.2 per cent and 21.9 per cent in 2000-01, respectively.

The profit margin of the selected companies, decreased marginally from 6.5 per cent in 2000-01 to 6.2 per cent in 2001-02 (Statement 2). The effective tax rate (tax provision to profits before tax) was at 35.2 per cent in 2001-02 (46.3 per cent in 2000-01). Return on shareholders equity (profit after tax to net worth) increased to 6.4 per cent in 2001-02 from 4.4 per cent in the preceding year. The ordinary dividend rate (ordinary dividends to ordinary paid-up capital) was higher at 5.6 per cent in 2001-02 as compared to 4.0 per cent in 2000-01.

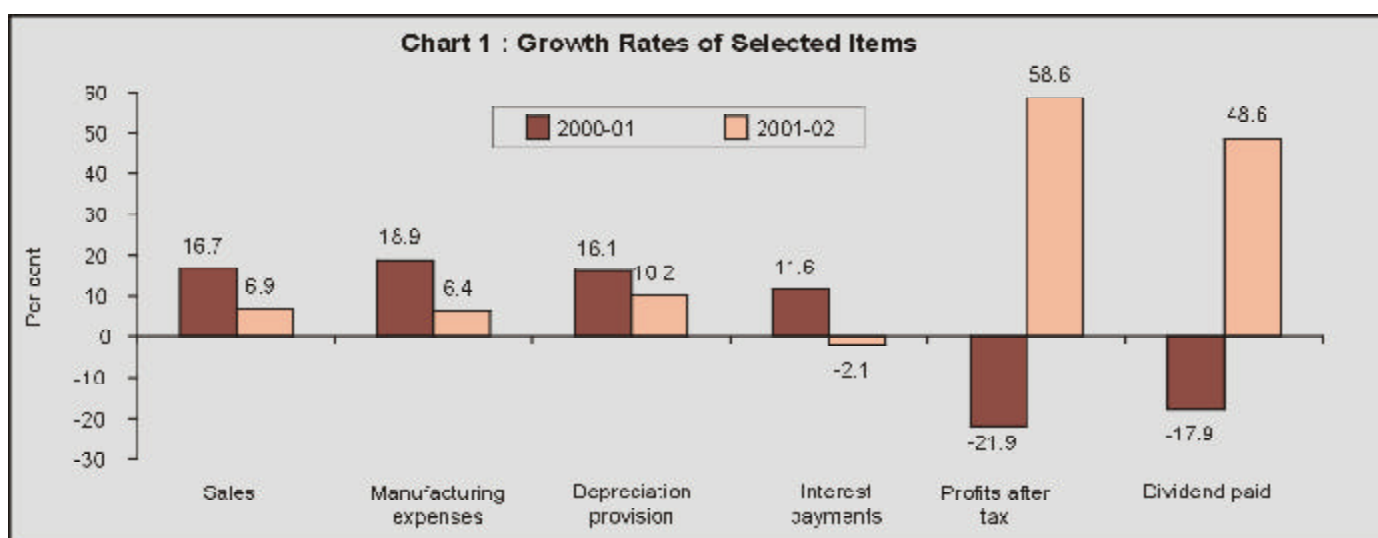


Table 1 : Growth Rates of Selected Items of the Selected Private Limited Companies, 2000-01 and 2001-02

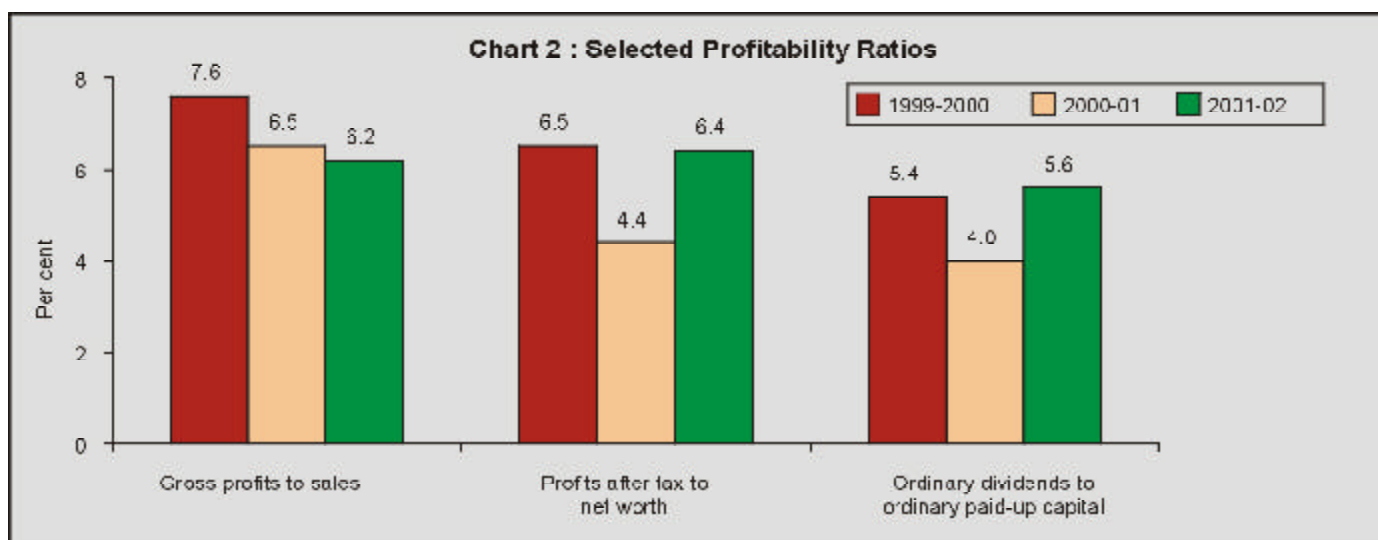
(Per cent)

Item	2000-01	2001-02
Sales +	16.7	6.9
Value of production	16.3	5.9
Manufacturing expenses	18.9	6.4
Gross profits	-0.6	2.4
Interest	11.6	-2.1
Profits before tax	-11.2	31.3
Tax provision	5.7	-0.3
Profits after tax	-21.9	58.6
Dividend paid	-17.9	48.6
Profits retained	-26.8	72.5

+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

C. Foreign Business

The selected companies recorded a net inflow of Rs.622 crore in foreign currencies during 2001-02 as compared to net inflow of Rs.172 crore during 2000-01 (Statement 6). Total earnings in foreign currencies by these companies increased by 15.5 per cent in 2001-02. Exports grew by 14.1 per cent in 2001-02 as against 22.6 per cent in the previous year. The export intensity of sales (exports to sales)



was 13.6 per cent in 2001-02 (12.8 per cent in 2000-01).

The total expenditure in foreign currencies increased by 2.8 per cent during 2001-02 (20.9 per cent in 2000-01). The imports registered marginal increase of 0.8 per cent in 2001-02 as compared to the rise of 24.3 per cent recorded in 2000-01. Import of raw material constituted 78.4 per cent of total imports in 2001-02 as against 83.8 per cent in 2000-01.

D. Sources and Uses of funds

Sources of funds

The selected companies raised Rs 1,781 crore during 2001-02, 37.4 per cent lower than Rs. 2,843 crore raised in the previous year (Statement 5). The share of external sources of funds in total sources of funds declined to 54.5 per cent in 2001-02 as against 69.4 per cent in 2000-01. Premium collected on net issues of shares in 2001-02 was substantially lower as compared to that in the previous year. Further,

there were net repayments of borrowed funds in 2001-02. The share of 'Trade dues and other current liabilities' in total sources of funds increased to 35.5 per cent in 2001-02 from 11.4 per cent in 2000-01. Among internal sources of funds, 'Depreciation provision' and 'Reserves and surplus' were the major constituents.

Table 2 : Pattern of Finances of the Selected Private Limited Companies, 2000-01 and 2001-02

(Per cent)

Sources of funds	2000-01	2001-02
Internal sources	30.6	45.5
Paid-up capital (Internal)	0.5	0.2
Reserves and surplus	4.6	15.2
Provisions	25.5	30.1
External sources	69.4	54.5
Paid-up capital (External)	36.7	26.5
Borrowings	20.4	-8.6
Trade dues and other current liabilities	11.4	35.5
Others	0.8	1.2
Total	100.0	100.0

Uses of Funds

The pattern of utilisation of funds showed variations in 2001-02 as compared to the previous year (Statement 5). 'Gross fixed assets formation' (49.2 per cent) followed by 'Loans and advances and other debtor balances' (33.6 per cent) were the major uses of total funds deployment in 2001-02.

Table 3 : Funds Utilisation by the Selected Private Limited Companies, 2000-01 and 2001-02

Uses of funds	(Per cent)	
	2000-01	2001-02
Gross fixed assets	33.5	49.2
Inventories	18.8	7.7
Loans and advances and other debtor balances	24.6	33.6
Investments	17.3	-3.3
Cash and bank balances	4.5	13.3
Other assets	1.2	-0.5
Total	100.0	100.0

E. Capital Structure and Assets Structure

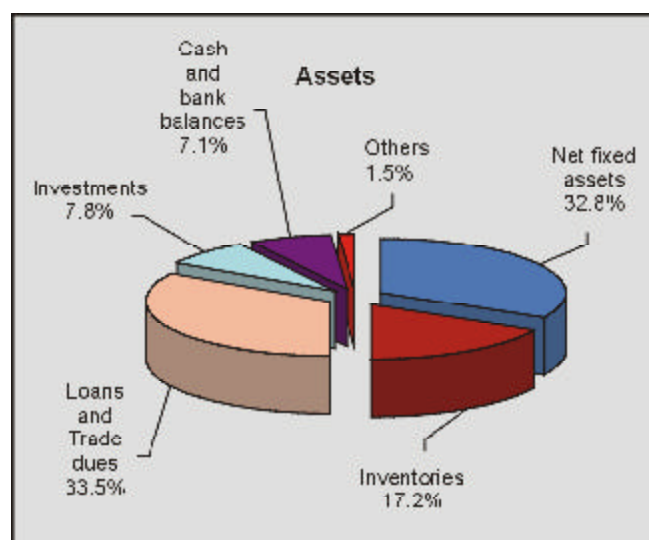
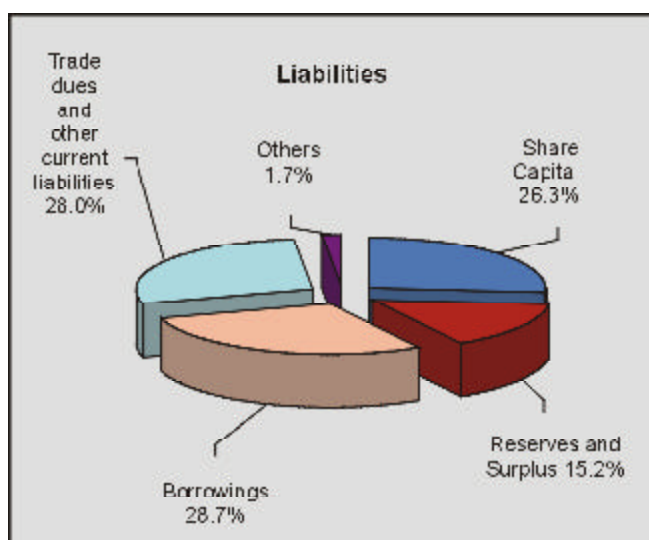
Capital Structure

The total liabilities / assets (unadjusted) of the selected companies increased by Rs.1,142 crore (5.4 per cent) to Rs.22,357 crore in 2001-02 (Statement 4). 'Borrowings' (28.7 per cent), 'Trade dues and other current liabilities' (28.0 per cent) and 'Share capital' (26.3 per cent) remained the major constituents of total liabilities in 2001-02. 'Reserves and surplus' accounted 15.2 per cent of total liabilities in 2001-02. The debt-equity ratio of the selected companies declined from 32.5 per cent in 2000-01 to 28.6 per cent in 2001-02.

Table 4 : Composition of Liabilities of the Selected Private Limited Companies, 1999-2000 to 2001-02

Liabilities	(Per cent)		
	1999-2000	2000-01	2001-02
Share capital	25.6	25.6	26.3
Reserves and surplus	13.0	14.6	15.2
Borrowings	31.5	31.0	28.7
Trade dues and other current liabilities	27.9	26.6	28.0
Others	1.9	2.2	1.7
Total	100.0	100.0	100.0

Chart 3 : Pattern of Liabilities and Assets, 2001-02



Assets Structure

The composition of assets in 2001-02 remained almost similar with that of the previous two years (Statement 4). 'Net fixed assets' and 'Loans and advances and other debtor balances' were the major assets constituting 32.8 per cent and 33.5 per cent of total net assets in 2001-02, respectively. 'Inventories' formed 17.2 per cent of total net assets in 2001-02. 'Investments' and 'Cash and bank balances' constituted 7.8 per cent and 7.1 per cent of total net assets in 2001-02 as compared to 8.5 per cent and 6.4 per cent in 2000-01, respectively. The current ratio (current assets to current liabilities) remained stable at 1.3 per cent in 2000-01 and 2001-02.

Table 5 : Composition of Assets of the Selected Private Limited Companies, 1999-2000 to 2001-02

Assets	(Per cent)		
	1999-00	2000-01	2001-02
Net fixed assets	35.8	33.7	32.8
Inventories	16.7	17.5	17.2
Loans and advances and other debtor balances	32.6	32.5	33.5
Investments	7.0	8.5	7.8
Cash and bank balances	6.4	6.4	7.1
Other assets	1.5	1.5	1.5
Total	100.0	100.0	100.0

F. Industry-wise Performance

The performance of the selected companies as reflected by their growth in sales, total net assets and the profit margin for the selected industry-groups are given in Table 6 (Details are presented in Statements 7 and 8).

Table 6 : Performance of the Selected Private Limited Companies-Selected Industries, 2000-01 and 2001-02

Industry	Number of companies	Growth in Sales		Growth in Net Assets		Profit Margin	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
Tea plantations	13	4.5	-3.9	6.5	-8.8	7.0	*
Mining and Quarrying	10	-12.2	23.8	4.7	-4.4	8.6	8.7
Food products and Beverages	54	12.0	-1.7	6.0	3.0	5.9	5.1
Colton textiles	54	2.8	-3.3	5.9	-0.4	5.9	4.8
Man made textiles	29	7.2	-2.3	3.5	5.5	3.0	3.3
Wearing apparel	27	14.2	-11.7	25.4	1.5	14.4	14.2
Paper and Paper products	33	16.0	6.3	11.7	4.7	6.0	7.0
Publishing and Printing	12	7.5	-14.9	3.4	-17.2	3.1	*
Chemicals and Chemical products	121	10.9	-3.0	5.5	1.5	5.0	8.9
Rubber and Plastic products	59	6.7	10.8	3.3	-2.0	2.9	4.1
Iron and Steel	14	36.8	25.5	2.1	10.8	6.4	5.0
Fabricated metal products except Machinery and equipment	53	2.0	-4.4	4.1	5.9	0.3	1.5
Machinery and Machine tools	94	12.2	2.2	6.9	3.4	4.2	3.4
Electrical Machinery and apparatus	40	25.3	9.9	35.8	-0.5	6.0	3.6
Medical precision and Scientific instruments	19	9.3	0.1	8.9	-4.9	10.9	10.0
Motor vehicles and other transport equipments	34	27.8	36.2	7.3	12.8	4.5	7.1
Jewellery and related articles	24	24.8	5.9	8.4	11.6	12.4	9.5
Construction	27	52.1	-20.2	16.9	1.5	10.7	5.9
Wholesale and Retail trade	146	32.2	37.6	13.0	15.7	3.1	2.8
Hotels and Restaurants	39	-22.4	-3.7	11.1	6.7	6.2	*
Transport, Storage and Communications	39	50.2	4.3	113.4	4.2	6.7	2.9
Computer and related activities	34	38.1	29.4	37.3	28.7	15.3	19.1
All Industries	1,242	16.7	6.9	11.7	5.4	6.5	6.2

* Numerator is negative or nil or negligible.

It may be observed that the industries like 'Wholesale and retail trade' (37.6 per cent), 'Motor vehicles and other transport equipments' (36.2 per cent), 'Computer and related activities' (29.4 per cent), *etc.*, recorded high growth in sales during 2001-02. During 2001-02, profit margin improved

in industries like 'Computer and related activities', 'Chemicals and Chemical products', 'Motor vehicles and other transport equipments', *etc.* The profit margin for 'Computer and related activities' was at 19.1 per cent and for 'Wearing apparel' at 14.2 per cent during 2001-02.

**Statement 1 : Growth Rates of the Selected Items of the Selected 1,242
Private Limited Companies, 2000-01 to 2001-02**

(Per cent)

ITEM	2000-01	2001-02
1	2	3
1. Sales+	16.7	6.9
2. Value of production	16.3	5.9
3. Total income	16.3	6.8
4. Manufacturing expenses	18.9	6.4
5. Remuneration to employees	17.2	10.9
6. Depreciation provision	16.1	10.2
7. Gross profits	-0.6	2.4
8. Interest	11.6	-2.1
9. Operating profits	-11.4	7.5
10. Non-operating surplus/deficit	-9.0	246.8
11. Profits before tax	-11.2	31.3
12. Tax provision	5.7	-0.3
13. Profits after tax	-21.9	58.6
14. Dividend paid	-17.9	48.6
15. Profits retained	-26.8	72.5
16. Gross saving	5.5	20.9
17. (a) Gross value added	11.5	7.4
(b) Net value added	10.4	6.7
18. Net worth @	16.5	9.0
19. Total borrowings @	9.7	-2.3
<i>Of which, from banks @</i>	13.7	2.2
20. Trade dues and other current liabilities @	6.1	11.2
21. (a) Gross fixed assets @	9.8	8.2
(b) Net fixed assets @	4.9	2.9
22. Inventories @	16.9	3.7
23. (a) Gross physical assets @	11.5	7.0
(b) Net physical assets @	8.7	3.2
24. (a) Total gross assets @	12.9	7.3
(b) Total net assets @	11.7	5.4
25. Total earnings in foreign currencies	17.7	15.5
<i>Of which, Exports</i>	22.6	14.1
26. Total expenditure in foreign currencies	20.9	2.8
<i>Of which, Imports</i>	24.3	0.8

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

+ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

**Statement 2 : Selected Financial Ratios of the Selected 1,242
Private Limited Companies, 1999-2000 to 2001-02**

(Per cent)

ITEM	1999-00	2000-01	2001-02
1	2	3	4
A. CAPITAL STRUCTURE RATIOS			
1. Net fixed assets to total net assets	35.8	33.7	32.8
2. Net worth to total net assets	38.6	40.2	41.6
3. Debt to equity	35.7	32.5	28.6
4. Debt to equity (equity adjusted for revaluation reserve)	37.3	34.2	29.9
5. Short term bank borrowings to inventories	61.2	59.5	57.8
6. Total outside liabilities to net worth	158.9	148.6	140.6
B. LIQUIDITY RATIOS			
7. Current assets to current liabilities +	1.2	1.3	1.3
8. Quick assets to current liabilities	58.3	62.5	64.4
9. Current assets to total net assets	57.6	59.8	60.0
10. Sundry creditors to current assets	31.2	29.2	30.1
11. Sundry creditors to net working capital	176.5	131.5	132.4
C. ASSETS UTILISATION AND TURNOVER RATIOS			
12. Sales to total net assets	92.6	96.9	98.2
13. Sales to gross fixed assets	181.0	192.1	189.7
14. Inventories to sales	18.0	18.1	17.5
15. Sundry debtors to sales	21.0	20.0	21.2
16. Exports to sales	12.1	12.8	13.6
17. Gross value added to gross fixed assets	36.3	36.8	36.5
18. Raw materials consumed to value of production	57.9	58.7	58.5
D. SOURCES AND USES OF FUNDS RATIOS @			
19. Gross fixed assets formation to total uses of funds		33.5	49.2
20. Gross capital formation to total uses of funds		52.3	56.9
21. External sources of funds to total sources of funds		69.4	54.5
22. Increase in bank borrowings to total external sources		18.6	6.8
23. Gross savings to gross capital formation		61.9	109.9
E. PROFITABILITY AND PROFIT ALLOCATION RATIOS			
24. Gross profits to total net assets	7.0	6.3	6.1
25. Gross profits to sales	7.6	6.5	6.2
26. Profits after tax to net worth	6.5	4.4	6.4
27. Tax provision to profits before tax	39.0	46.3	35.2
28. Profits retained to profits after tax	44.9	42.0	45.7
29. Dividends to net worth	3.6	2.6	3.5
30. Ordinary dividends to ordinary paid-up capital	5.4	4.0	5.6

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

@ Adjusted for revaluation, etc.

**Statement 3 : Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Selected 1,242 Private Limited Companies, 1999-2000 to 2001-02**

(Rs. lakh)

ITEM	1999-00	2000-01	2001-02
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	17,611,17	20,553,18	21,964,25
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	308,67	293,72	105,24
3. Value of production (1+2)	17,919,84	20,846,90	22,069,48
4. Other income	528,06	634,72	705,66
Of which, (a) Dividends	27,70	17,39	37,91
(b) Interest	144,62	170,99	174,57
(c) Rent	31,04	33,72	34,27
5. Non-operating surplus(+)/ deficit(-)	76,63	69,69	241,71
6. Total (3+4+5)	18,524,53	21,551,32	23,016,86
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	10,368,56	12,233,00	12,904,73
8. Stores and spares consumed	594,55	641,70	645,75
9. Power and fuel	548,20	647,60	921,80
10. Other manufacturing expenses	488,85	740,80	706,18
11. Salaries, wages and bonus	1,239,28	1,454,72	1,632,00
12. Provident fund	93,41	109,85	126,47
13. Employees' welfare expenses	139,43	161,32	155,04
14. Managerial remuneration	73,01	98,58	104,71
15. Royalty	42,87	75,52	80,98
16. Repairs to buildings	46,29	45,85	45,63
17. Repairs to machinery	96,60	124,92	117,33
18. Bad debts	45,55	70,42	111,91
19. Selling commission	1,16,04	1,42,51	1,30,13
20. Rent	1,91,93	2,38,83	2,51,41
21. Rates and taxes	56,30	56,38	72,10
22. Advertisement	21,338	260,18	247,65
23. Insurance	50,85	50,37	57,18
24. Research and development	14,12	14,89	12,61
25. Other expenses	1,981,32	2,145,14	2,165,69
26. Depreciation provision	657,42	763,17	841,06
27. Other provisions (other than tax and depreciation)	50,95	74,66	81,42
28. Gross profits	1,339,01	1,331,22	1,363,35
29. Less: Interest	627,93	701,04	686,13
30. Operating profits	711,08	630,17	677,23
31. Non-operating surplus(+)/ deficit(-)	76,63	69,69	241,71
32. Profits before tax	787,71	699,87	918,94
33. Less: Tax provision	306,95	324,32	323,26
34. Profits after tax	480,76	375,55	595,69
35. Dividends	265,12	217,76	323,48
(a) Ordinary	247,62	205,49	304,53
(b) Preference	17,50	12,26	18,95
36. Profits retained	215,64	157,79	272,21
37. TOTAL (7 to 28 + 31)	18,524,53	21,551,32	23,016,86

+ Net of 'rebates and discounts' and 'excise duty and cess'.

Statement 4 : Combined Balance Sheet of the Selected 1,242 Private Limited Companies, 1999-2000 to 2001-02

(Rs. lakh)

CAPITAL AND LIABILITIES	1999-00	2000-01	2001-02
1	2	3	4
A. Share capital	4,874,47	5,438,77	5,885,01
1. Paid-up capital	4,874,08	5,437,69	5,884,63
(a) Ordinary	4,587,62	5,093,00	5,475,54
<i>Of which, bonus</i>	274,34	288,60	290,82
(b) Preference	286,46	344,69	409,09
2. Forfeited shares	38	1,09	38
B. Reserves and surplus	2,469,61	3,094,60	3,406,48
3. Capital reserve	920,65	1,393,15	1,454,40
<i>Of which, premium on shares</i>	359,21	816,61	843,19
4. Investment allowance reserve	15,56	11,82	9,23
5. Sinking funds	25,20	13,90	14,26
6. Other reserves	1,508,20	1,675,72	1,928,59
C. Borrowings	5,994,33	6,574,51	6,420,83
7. Debentures @	248,18	296,30	242,04
8. Loans and advances	5,268,49	5,794,87	5,744,77
(a) From banks	2,684,17	3,051,85	3,117,48
<i>Of which, short-term borrowings</i>	1,944,05	2,207,02	2,226,35
(b) From other Indian financial institutions	929,47	942,61	860,29
(c) From foreign institutional agencies	77,28	62,93	42,25
(d) From Government and semi-Government bodies	120,89	142,05	179,05
(e) From companies	691,76	604,86	541,88
(f) From others	764,93	990,58	1,003,83
9. Deferred payments	334,12	313,00	289,44
10. Public deposits	143,54	170,35	144,58
Of total borrowings, debt	2,619,96	2,776,44	2,657,51
D. Trade dues and other current liabilities	5,310,34	5,634,37	6,266,10
11. Sundry creditors	3,414,72	3,696,60	4,047,28
12. Acceptances	68,10	46,12	62,48
13. Liabilities to companies	33,22	31,56	6,88
14. Advances/ deposits from customers, agents, etc.	820,45	959,14	1,163,67
15. Interest accrued on loans	83,98	97,06	87,92
16. Others	889,86	803,89	897,86
E. Provisions	367,72	473,32	378,65
17. Taxation (net of advance of income-tax)	—	—	—
18. Dividends	151,32	163,27	88,80
19. Other current provisions	186,81	271,47	250,01
20. Non-current provisions	29,59	38,59	39,84
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	19,016,46	21,215,57	22,357,08

@ Include privately placed debentures.

— Nil or negligible.

Statement 4 : Combined Balance Sheet of the Selected 1,242 Private Limited Companies, 1999-2000 to 2001-02 (Concl'd.)

(Rs. lakh)

ASSETS	1999-00	2000-01	2001-02
1	2	3	4
G. Gross fixed assets	9,731,40	10,698,08	11,576,32
23. Land	516,48	553,15	602,24
24. Buildings	1,812,25	1,973,41	2,166,56
25. Plant and machinery	5,832,03	6,518,44	7,071,25
26. Capital work-in-progress	386,12	354,83	274,84
27. Furniture, fixtures and office equipments	546,51	601,50	699,11
28. Others	638,01	696,76	762,32
H. 29. Depreciation	2,924,26	3,554,00	4,232,27
I. 30. Net fixed assets	6,807,13	7,144,08	7,344,05
J. Inventories	3,176,43	3,711,77	3,849,57
31. Raw materials, components, etc.	1,092,48	1,297,19	1,352,93
32. Finished goods	1,152,05	1,343,43	1,430,84
33. Work-in-progress	575,03	677,37	695,19
34. Stores and spares	196,89	214,28	218,77
35. Others	159,99	179,51	151,83
K. Loans and advances and other debtor balances	6,194,87	6,895,32	7,494,04
36. Sundry debtors	3,695,61	4,111,19	4,647,72
37. Loans and advances	1,826,66	1,986,81	2,034,19
(a) To subsidiaries and companies under the same management	173,27	159,24	128,27
(b) Others	1,653,39	1,827,56	1,905,92
38. Interest accrued on loans and advances	44,70	41,56	35,73
39. Deposits/ balances with Government/ others	391,43	478,12	522,39
40. Others	236,49	277,65	254,01
L. Investments	1,331,26	1,799,25	1,739,62
<i>Of which, quoted investments</i>	<i>340,28</i>	<i>702,28</i>	<i>439,45</i>
41. Foreign	42,02	37,72	36,72
42. Indian	1,289,24	1,761,53	1,702,90
(a) Government/ semi-Government securities	83,87	33,39	31,92
(b) Securities of Financial Institutions	197,79	408,06	310,99
(c) Industrial securities	766,25	1,036,02	917,41
(d) Shares and debentures of subsidiaries	182,81	124,71	320,37
(e) Others	58,53	159,35	122,21
M. 43. Advance of income-tax (net of tax provision)	22,09	17,72	54,08
N. Other assets	261,35	295,79	287,48
44. Immovable property	7,21	17,40	13,16
45. Intangible assets	253,59	278,37	274,31
46. Miscellaneous non-current assets	55	2	2
O. Cash and bank balances	1,223,33	1,351,63	1,588,24
47. Fixed deposits with banks	646,28	760,46	930,69
48. Other bank balances	500,11	497,18	567,17
49. Cash in hand	76,94	93,99	90,38
50. TOTAL (I to O)	19,016,46	21,215,57	22,357,08

Statement 5 : Sources and Uses of Funds of the Selected 1,242 Private Limited Companies, 2000-01 and 2001-02

(Rs. lakh)

SOURCES OF FUNDS	2000-01	2001-02
1	2	3
INTERNAL SOURCES	871,09	810,80
A. 1. Paid-up capital	14,42	3,93
B. Reserves and Surplus	130,79	271,27
2. Capital reserve	-21,69	20,64
3. Investment allowance reserve	-3,74	-2,59
4. Sinking funds	-11,30	36
5. Other reserves	167,52	252,87
C. Provisions	725,88	535,59
6. Depreciation	615,91	666,63
7. Taxation (net of advance of income tax)	4,37	-36,37
8. Dividends	11,94	-74,47
9. Other current provisions	84,66	-21,45
10. Non-current provisions	9,00	1,26
EXTERNAL SOURCES	1,971,84	969,75
D. Paid-up capital	1,043,51	471,21
11. Net issues	574,89	442,31
12. Premium on shares	468,63	28,90
E. 13. Capital receipts	24,11	20,49
F. Borrowings	580,18	-153,68
14. Debentures @	48,11	-54,26
15. Loans and advances	526,37	-50,09
(a) From banks	367,68	65,63
(b) From other Indian financial institutions	13,14	-82,31
(c) From foreign institutional agencies	-14,35	-20,68
(d) From Government and semi-Government bodies	21,16	37,00
(e) From companies	-86,89	-62,98
(f) From others	225,65	13,25
16. Deferred payments	-21,11	-23,56
17. Public deposits	26,81	-25,77
G. Trade dues and other current liabilities	324,03	631,73
18. Sundry creditors	281,88	350,68
19. Acceptances	-21,98	16,35
20. Liabilities to companies	-1,65	-24,68
21. Advances/ deposits from customers, agents, etc.	138,69	204,53
22. Interest accrued on loans	13,07	-9,14
23. Others	-85,97	93,98
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	2,842,93	1,780,55

Note : This statement is derived from statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

@ Include privately placed debentures.

— Nil or negligible.

Statement 5 : Sources and Uses of Funds of the Selected 1,242 Private Limited Companies, 2000-01 and 2001-02 (Concl.d.)

(Rs. lakh)

USES OF FUNDS	2000-01	2001-02
1	2	3
I. Gross fixed assets	951,40	875,37
26. Land	31,62	48,53
27. Buildings	152,26	192,52
28. Plant and machinery	685,06	551,12
29. Capital work-in-progress	-31,29	-79,99
30. Furniture, fixtures and office equipments	54,99	97,62
31. Others	58,75	65,56
J. Inventories	535,34	137,80
32. Raw materials, components, etc.	204,71	55,74
33. Finished goods	191,38	87,41
34. Work-in-progress	102,34	17,82
35. Stores and spares	17,39	4,49
36. Others	19,52	-27,68
K. Loans and advances and other debtor balances	700,45	598,72
37. Sundry debtors	415,58	536,53
38. Loans and advances	160,15	47,38
a) To subsidiaries and companies under the same management	-14,02	-30,97
b) Others	174,18	78,35
39. Interest accrued on loans and advances	-3,14	-5,83
40. Deposits/ balances with Government/ others	86,69	44,27
41. Others	41,17	-23,64
L. 42. Investments	492,99	-59,63
M. 43. Other assets	34,44	-8,31
N. 44. Cash and bank balances	128,31	236,61
45. TOTAL	2,842,93	1,780,55

**Statement 6 : Earnings / Expenditure in Foreign Currencies of the Selected
1,242 Private Limited Companies, 1999-2000 to 2001-02**

(Rs. lakh)

ITEM	1999-00	2000-01	2001-02
1	2	3	4
I. Expenditure in foreign currencies	2,743,62	3,317,03	3,408,38
(a) Imports (on c.i.f. basis)	2,384,28	2,963,74	2,988,59
<i>Of which,</i>			
i) Raw materials	1,839,79	2,484,45	2,342,07
ii) Capital goods	155,02	102,75	112,68
iii) Stores and spares	46,82	63,73	129,36
(b) Other expenditure in foreign currencies	359,35	353,29	419,79
II. Earnings in foreign currencies	2,964,46	3,489,07	4,030,14
<i>Of which,</i>			
Exports (on f.o.b. basis)	2,139,50	2,623,08	2,992,89
III. Net inflow (+)/ outflow (-) in foreign currencies	220,83	172,03	621,76

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02

(Per cent)

ITEM	Tea plantations (13)		Mining and Quarrying (10)		Food products and Beverages (54)		Dairy products and Bakery products (16)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5	6	7	8	9
1. Sales+	4.5	-3.9	-12.2	23.8	12.0	-1.7	4.8	-4.3
2. Value of production	4.8	-5.4	0.2	5.6	11.1	-2.2	4.1	-4.8
3. Total Income	4.6	9.3	2.3	4.3	11.3	-1.8	4.1	-4.2
4. Manufacturing expenses	49.4	7.6	-14.0	-10.4	16.1	-2.1	14.3	-3.8
5. Remuneration to employees	6.5	7.5	6.8	-2.4	16.4	8.9	21.0	5.6
6. Depreciation provision	-2.6	114.9	-1.1	-8.7	15.2	16.3	-0.7	49.5
7. Gross profits	-55.2	*	82.0	24.7	-8.0	-14.5	-13.8	-42.3
8. Interest	2.3	-22.3	8.6	-23.2	11.9	-17.2	-36.0	-29.7
9. Operating profits	*	&	175.9	48.9	-15.0	-13.3	-11.6	-43.1
10. Non-operating surplus/deficit	-9.0	#	#	#	-61.1	45.5	-87.9	154.6
11. Profits before tax	-96.4	*	#	83.7	-24.8	-6.8	-29.0	-35.5
12. Tax provision	-51.2	-65.4	24.6	-30.5	-19.7	-42.8	-28.2	-53.4
13. Profits after tax	*	&	#	#	-27.0	10.2	-29.3	-26.7
14. Dividend paid	-71.5	-5.3	26.3	-56.9	21.2	90.7	33.9	85.6
15. Profits retained	*	&	#	#	-39.0	-29.9	-46.9	*
16. Gross saving	-91.9	*	50.5	59.4	-19.4	-6.0	-35.0	-44.4
17. (a) Gross value added	-15.2	-56.6	18.4	10.2	4.3	1.9	-0.4	-10.5
(b) Net value added	-15.9	-67.8	24.5	14.8	2.1	-1.4	-0.4	-19.5
18. Net worth @	-2.7	-13.1	3.0	37.0	13.3	6.0	10.2	-0.5
19. Total borrowings @	8.3	-6.4	4.5	-25.6	0.7	-8.0	-0.7	-8.4
Of which, from banks @	0.5	-7.5	-24.5	-21.2	9.1	-10.2	-20.4	-6.8
20. Trade dues and other current liabilities @	17.2	-7.7	6.5	-28.5	-3.5	14.2	0.4	18.6
21. (a) Gross fixed assets @	10.0	-3.8	4.1	1.5	11.0	11.5	26.3	24.6
(b) Net fixed assets @	12.1	-15.7	1.0	-2.8	8.1	8.9	31.6	27.5
22. Inventories @	7.3	-6.6	79.6	-11.3	8.5	-2.3	6.7	-3.8
23. (a) Gross physical assets @	9.5	-4.2	9.3	*	10.2	6.8	21.9	19.0
(b) Net physical assets @	10.8	-13.4	15.1	-5.2	8.3	3.8	23.5	18.7
24. (a) Total gross assets @	6.6	-6.5	5.2	-0.5	7.7	5.3	9.9	6.1
(b) Total net assets @	6.5	-8.8	4.7	-4.4	6.0	3.0	8.1	2.9
25. Total earnings in foreign currencies	-66.2	127.6	-26.7	25.1	32.9	-4.1	85.5	8.1
Of which, Exports	-66.2	127.6	-28.9	18.5	32.8	-4.7	88.3	8.1
26. Total expenditure in foreign currencies	-32.4	-12.7	-17.9	-16.1	7.5	-13.9	-35.1	58.4
Of which, Imports	23.4	-25.0	19.0	-42.8	4.2	-1.6	-35.8	57.4

Note : Figures in brackets below the industry name represent the number of companies in the industry.
Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

+ 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.

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Grain mill products and Starch products (8)		Cotton textiles (54)		Man-made textiles (29)		Wearing apparel (27)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	10	11	12	13	14	15	16	17
1. Sales+	5.4	18.0	2.8	-3.3	7.2	-2.3	14.2	-11.7
2. Value of production	5.0	13.6	5.4	-4.9	5.1	0.5	10.8	-10.4
3. Total Income	5.0	13.7	5.0	-4.0	4.6	0.7	10.5	-9.6
4. Manufacturing expenses	6.0	11.6	5.4	-3.1	5.9	-0.6	5.7	-11.4
5. Remuneration to employees	8.9	27.4	-1.1	-0.4	3.0	5.5	-0.6	2.0
6. Depreciation provision	-10.1	3.3	4.9	2.7	0.6	5.7	11.1	12.9
7. Gross profits	-2.1	17.1	-1.5	-21.0	-23.6	7.7	32.8	-12.9
8. Interest	-4.4	-4.5	-8.1	-8.0	-10.0	-6.9	22.3	-7.0
9. Operating profits	0.2	37.8	9.8	-39.8	-51.5	63.4	43.2	-17.8
10. Non-operating surplus/deficit	*	#	&	#	*	&	#	-39.5
11. Profits before tax	-1.0	38.6	-1.0	-13.9	-56.4	63.4	67.8	-20.1
12. Tax provision	17.4	-18.8	4.9	16.7	5.1	37.2	119.5	7.1
13. Profits after tax	-17.2	109.9	-2.5	-22.4	-73.9	93.5	57.1	-27.9
14. Dividend paid	-70.0	#	-5.2	-1.8	&	&	7.3	95.5
15. Profits retained	19.4	93.7	-2.3	-23.9	-73.9	93.5	100.7	-85.6
16. Gross saving	4.7	55.0	2.7	-5.0	-17.2	12.3	48.9	-43.1
17. (a) Gross value added	1.7	37.9	2.9	-10.1	-6.4	5.2	22.0	-2.2
(b) Net value added	2.9	40.8	2.4	-13.9	-8.7	5.0	23.9	-4.5
18. Net worth @	4.4	6.9	5.4	3.6	3.0	10.3	15.0	-1.7
19. Total borrowings @	-8.1	5.2	8.7	-7.0	-0.3	-1.8	39.6	13.3
Of which, from banks @	-11.0	-2.8	11.1	-5.7	-3.7	-4.3	2.2	12.4
20. Trade dues and other current liabilities @	15.1	-5.8	-1.0	4.7	12.2	9.4	24.4	-12.2
21. (a) Gross fixed assets @	1.3	2.8	7.2	5.4	8.6	3.6	6.2	17.9
(b) Net fixed assets @	5.7	0.7	4.4	1.8	3.7	-5.4	0.1	16.7
22. Inventories @	9.8	-14.1	12.1	-8.8	-6.9	16.1	-5.0	1.2
23. (a) Gross physical assets @	5.1	-5.0	8.4	1.9	5.7	5.7	2.7	13.1
(b) Net physical assets @	8.4	-9.6	7.2	-2.3	0.6	0.3	-1.8	11.1
24. (a) Total gross assets @	-0.1	3.7	7.2	2.4	6.3	7.8	25.3	3.3
(b) Total net assets @	0.4	3.5	5.9	-0.4	3.5	5.5	25.4	1.5
25. Total earnings in foreign currencies	40.2	84.6	-75.9	#	21.2	30.8	11.7	-13.9
Of which, Exports	39.5	85.6	-76.6	#	&	&	12.6	-13.9
26. Total expenditure in foreign currencies	23.0	-10.1	23.6	130.3	126.6	66.2	-13.8	-17.4
Of which, Imports	21.6	-13.8	60.6	164.4	123.0	6.2	-7.5	-18.1

Note : Industry-groups viz., 'Dairy products and Bakery products' and 'Grain mill products and Starch products' are subgroups of 'Food products and Beverages'.

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Leather and Leather products (7)		Wood and Wood products except furniture (7)		Paper and Paper products (33)		Publishing and Printing (12)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	18	19	20	21	22	23	24	25
1. Sales+	21.1	137.3	-8.8	-2.2	16.0	6.3	7.5	-14.9
2. Value of production	18.4	146.0	-13.5	6.4	17.8	5.5	7.5	-15.7
3. Total Income	18.0	129.7	-11.9	6.7	18.2	6.0	7.4	-16.9
4. Manufacturing expenses	38.2	#	-17.1	2.0	21.3	3.7	18.0	-13.7
5. Remuneration to employees	32.6	15.8	12.4	21.0	7.2	7.8	5.1	5.8
6. Depreciation provision	-10.5	16.0	136.8	-26.7	7.1	3.6	-8.5	-4.9
7. Gross profits	-16.4	-70.0	-7.8	47.3	6.8	22.4	-32.5	*
8. Interest	-10.4	0.4	-7.4	-28.8	1.4	-4.6	-8.3	-13.0
9. Operating profits	-17.9	-89.2	-32.3	#	26.6	100.1	&	&
10. Non-operating surplus/deficit	&	#	#	-56.2	&	#	-54.4	*
11. Profits before tax	-22.8	-87.4	#	#	29.2	135.0	*	&
12. Tax provision	-35.3	-10.6	44.1	8.6	53.4	46.4	-9.4	17.7
13. Profits after tax	-13.0	*	&	#	15.5	#	&	&
14. Dividend paid	-33.3	179.9	#	-22.9	35.0	139.2	187.5	138.1
15. Profits retained	#	*	&	#	5.6	#	&	&
16. Gross saving	6.1	*	181.6	116.4	6.9	37.0	-20.3	-94.9
17. (a) Gross value added	13.5	-5.2	20.8	15.3	8.6	12.7	-5.5	-23.3
(b) Net value added	17.7	-8.0	5.0	28.3	9.0	15.1	-3.7	-33.4
18. Net worth @	2.7	-8.0	-7.8	134.1	7.4	16.8	-3.3	-21.8
19. Total borrowings @	4.0	59.4	5.8	-9.3	10.7	4.8	7.7	-13.3
Of which, from banks @	5.1	73.9	5.3	-20.5	10.9	10.7	9.3	-9.3
20. Trade dues and other current liabilities @	-43.4	#	-23.9	-11.6	16.6	-3.2	14.0	-12.5
21. (a) Gross fixed assets @	6.6	0.7	11.4	10.1	8.8	10.9	17.7	3.8
(b) Net fixed assets @	4.9	-6.9	-1.2	4.5	4.3	8.2	8.8	-12.6
22. Inventories @	14.6	168.6	-25.0	2.7	24.7	-2.4	22.1	-40.8
23. (a) Gross physical assets @	7.3	17.3	-10.5	6.4	11.4	8.4	18.1	-0.9
(b) Net physical assets @	6.4	21.5	-17.9	3.3	9.0	5.3	10.9	-17.5
24. (a) Total gross assets @	0.6	19.2	-1.5	2.5	12.9	7.0	10.6	-4.4
(b) Total net assets @	-1.5	21.6	-5.2	0.2	11.7	4.7	3.4	-17.2
25. Total earnings in foreign currencies	-3.6	31.3	13.9	-32.8	36.4	-3.0	-3.6	-75.2
Of which, Exports	-3.6	31.3	-20.5	-78.9	36.4	-3.0	-94.2	#
26. Total expenditure in foreign currencies	160.9	16.1	3.8	-19.7	-6.2	4.2	-4.3	-6.0
Of which, Imports	#	14.3	-17.3	-46.2	-6.2	-4.7	-3.0	-7.3

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Chemicals and Chemical products (121)		Basic chemicals (34)		Paints and Varnishes (12)		Pharmaceuticals and Medicines (34)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	26	27	28	29	30	31	32	33
1. Sales+	10.9	-3.0	17.9	10.4	0.9	7.0	19.7	3.1
2. Value of production	6.1	-1.0	18.2	7.6	2.1	0.2	15.7	4.8
3. Total Income	6.1	2.5	16.8	11.2	-0.2	28.7	16.7	7.3
4. Manufacturing expenses	11.8	-5.4	17.6	2.0	16.1	-0.2	15.0	6.1
5. Remuneration to employees	8.8	1.8	45.6	-10.6	1.6	18.3	20.6	13.2
6. Depreciation provision	29.4	2.3	68.3	-13.6	4.1	3.6	23.5	20.6
7. Gross profits	-38.7	72.8	-56.4	448.5	-67.7	-56.9	0.4	56.8
8. Interest	28.8	-0.7	107.1	-0.1	-24.1	-3.3	11.7	16.3
9. Operating profits	-77.5	#	*	#	*	&	-5.8	82.7
10. Non-operating surplus/deficit	*	#	*	#	142.5	#	&	#
11. Profits before tax	-80.6	#	*	#	*	#	-10.6	102.4
12. Tax provision	-17.2	12.7	-21.6	26.3	-40.2	138.2	26.4	6.6
13. Profits after tax	*	#	&	#	*	#	-33.0	#
14. Dividend paid	-18.2	39.0	-37.8	197.1	68.2	100.1	-0.5	54.8
15. Profits retained	*	#	&	#	*	#	-76.6	#
16. Gross saving	-75.7	#	-44.6	#	-91.2	#	-18.6	152.3
17. (a) Gross value added	-9.2	22.3	37.9	31.4	-40.7	-10.4	7.6	28.7
(b) Net value added	-16.9	28.5	18.0	73.3	-46.9	-14.2	5.5	30.0
18. Net worth @	7.9	3.2	-12.4	-0.3	51.6	1.3	52.0	9.1
19. Total borrowings @	7.8	2.2	15.0	7.0	7.4	1.2	14.6	5.2
Of which, from banks @	6.8	36.9	-3.3	78.3	31.2	0.6	-3.0	52.8
20. Trade dues and other current liabilities @	-3.7	3.1	49.7	-1.4	-32.0	-22.7	3.4	25.8
21. (a) Gross fixed assets @	8.6	7.7	11.9	6.0	3.9	2.3	18.1	10.5
(b) Net fixed assets @	3.5	2.1	3.8	-0.2	-1.7	-3.6	15.4	5.7
22. Inventories @	-12.0	-2.9	18.0	-7.9	12.4	-27.3	1.7	11.2
23. (a) Gross physical assets @	2.7	5.1	12.4	4.7	6.2	-5.9	14.0	10.7
(b) Net physical assets @	-1.8	0.6	5.3	-1.1	2.7	-11.6	11.3	7.2
24. (a) Total gross assets @	7.4	4.0	12.9	6.1	0.4	-2.6	29.1	10.1
(b) Total net assets @	5.5	1.5	8.7	2.9	-2.1	-5.6	29.2	8.3
25. Total earnings in foreign currencies	11.3	10.9	11.6	-5.2	-25.3	-5.1	37.3	4.1
Of which, Exports	30.5	14.9	48.4	-11.2	-25.0	-0.1	37.1	3.1
26. Total expenditure in foreign currencies	6.3	-8.4	-30.7	22.5	-4.5	16.7	25.8	2.3
Of which, Imports	5.6	-14.6	-29.6	-12.8	1.1	-13.5	26.2	-9.8

Note : Industry groups viz: 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Rubber and Plastic products (59)		Plastic products (46)		Glass and Glass products (7)		Ceramic products (9)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	34	35	36	37	38	39	40	41
1. Sales+	6.7	10.8	7.1	15.8	13.4	5.3	2.6	-0.6
2. Value of production	7.3	8.0	9.7	11.6	15.9	5.0	0.9	-0.6
3. Total Income	7.1	3.5	8.5	11.1	16.1	4.3	-0.3	-0.9
4. Manufacturing expenses	10.6	5.7	13.3	6.2	20.9	-0.5	-0.3	1.1
5. Remuneration to employees	15.3	-1.2	11.6	11.1	17.8	13.9	-7.8	6.3
6. Depreciation provision	8.1	7.8	5.2	9.5	21.6	17.9	38.4	-13.3
7. Gross profits	-37.5	58.0	-26.5	57.5	9.1	5.0	-24.5	-19.3
8. Interest	7.9	3.5	6.6	-21.7	17.2	5.2	-21.4	-5.7
9. Operating profits	&	&	*	#	-10.2	4.5	-28.6	-38.8
10. Non-operating surplus/deficit	-90.9	*	-84.9	#	*	#	#	-77.7
11. Profits before tax	&	&	*	#	-23.1	9.7	-18.5	-43.9
12. Tax provision	-39.0	115.7	-44.4	135.9	-5.5	97.5	11.8	-40.2
13. Profits after tax	&	&	*	#	-27.8	-20.7	-31.4	-46.4
14. Dividend paid	-52.6	#	-59.2	#	71.3	-72.5	-42.7	74.9
15. Profits retained	&	&	*	#	*	#	-20.8	*
16. Gross saving	-73.0	*	-39.1	118.0	-9.6	38.8	20.8	-35.8
17. (a) Gross value added	-0.3	11.7	-5.2	24.5	14.5	7.6	-6.9	-3.2
(b) Net value added	-6.0	14.6	-9.0	30.8	12.0	3.7	-12.6	-1.2
18. Net worth @	-11.5	50.7	-5.2	17.0	17.2	-7.0	2.8	-1.1
19. Total borrowings @	10.9	-35.6	6.2	-5.5	-3.9	10.4	-3.9	-13.2
Of which, from banks @	22.4	-49.3	14.0	-21.9	93.3	18.4	-3.6	-10.6
20. Trade dues and other current liabilities @	15.7	-8.7	20.3	-4.5	-17.9	0.4	24.3	1.5
21. (a) Gross fixed assets @	4.6	3.0	8.9	7.7	9.5	9.2	3.8	1.6
(b) Net fixed assets @	-1.4	-3.2	2.0	1.8	3.8	3.1	-6.5	-9.8
22. Inventories @	9.1	-1.0	17.8	-1.1	20.3	6.8	4.7	4.3
23. (a) Gross physical assets @	5.0	2.6	10.4	6.1	10.4	9.0	4.0	2.2
(b) Net physical assets @	-0.1	-2.9	5.7	1.1	5.4	3.5	-2.1	-3.8
24. (a) Total gross assets @	6.9	2.2	8.8	4.2	6.8	7.5	6.7	-0.2
(b) Total net assets @	3.3	-2.0	5.7	0.9	2.7	3.1	5.0	-3.9
25. Total earnings in foreign currencies	0.7	96.8	-10.6	141.6	#	40.1	-16.3	-92.4
Of which, Exports	-6.6	124.8	-12.8	148.0	#	44.4	-16.3	-92.4
26. Total expenditure in foreign currencies	159.7	-6.2	#	-11.8	-19.1	13.2	#	-47.7
Of which, Imports	136.5	5.2	#	3.1	-21.3	1.7	#	-54.8

Note : Industry group 'Plastic products' is the subgroup of 'Rubber and Plastic products'.

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Iron and Steel		Fabricated metal products except Machinery and equipment		Machinery and Machine tools		Electrical machinery and apparatus	
	(14)		(53)		(94)		(40)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	42	43	44	45	46	47	48	49
1. Sales+	36.8	25.5	2.0	-4.4	12.2	2.2	25.3	9.9
2. Value of production	35.8	24.1	2.0	-2.2	12.0	0.4	27.2	7.5
3. Total Income	31.4	24.2	1.6	-1.8	12.5	2.1	26.7	8.8
4. Manufacturing expenses	33.6	28.7	-1.6	-6.2	13.7	-2.1	34.3	4.8
5. Remuneration to employees	-2.8	18.0	20.4	-4.3	9.5	9.1	39.6	15.4
6. Depreciation provision	32.7	12.7	10.0	19.3	20.7	-0.1	22.4	17.4
7. Gross profits	15.4	-1.4	-89.2	#	14.9	-18.5	7.4	-34.0
8. Interest	2.5	-4.9	8.0	3.1	-2.5	-4.0	12.1	11.6
9. Operating profits	30.9	1.9	&	&	23.9	-24.4	-1.7	*
10. Non-operating surplus/deficit	*	#	-47.1	-91.1	37.5	#	-59.4	#
11. Profits before tax	22.2	4.2	&	&	24.8	26.7	-7.6	-48.4
12. Tax provision	102.8	-42.3	-5.3	-10.5	26.9	-9.7	-14.0	-8.6
13. Profits after tax	17.5	8.8	&	&	22.3	74.2	3.9	*
14. Dividend paid	-89.2	#	-19.9	13.9	-1.2	24.1	-24.3	-43.2
15. Profits retained	40.7	-4.7	&	&	97.5	155.0	&	&
16. Gross saving	37.2	2.6	*	#	28.5	23.9	58.3	14.3
17. (a) Gross value added	9.0	6.2	2.0	6.1	11.8	0.5	25.9	1.2
(b) Net value added	4.7	4.8	-0.5	1.6	10.0	0.6	26.7	-2.4
18. Net worth @	48.3	24.3	-7.1	42.3	12.2	6.3	29.9	6.4
19. Total borrowings @	-7.8	2.9	19.7	-25.6	3.7	9.5	45.9	-7.4
Of which, from banks @	-6.2	-6.0	-22.4	45.3	2.7	1.2	61.3	-21.0
20. Trade dues and other current liabilities @	-17.1	11.7	-4.0	17.7	-0.3	-1.4	22.2	5.9
21. (a) Gross fixed assets @	2.8	12.4	8.7	5.4	8.8	2.9	16.0	5.4
(b) Net fixed assets @	1.2	5.8	4.0	-0.1	6.0	-0.3	16.5	2.5
22. Inventories @	10.5	7.0	10.3	9.5	16.7	-2.8	24.9	-15.7
23. (a) Gross physical assets @	5.1	10.7	9.0	6.2	11.5	0.9	18.2	-0.1
(b) Net physical assets @	4.7	6.2	5.7	2.5	11.3	-1.6	19.3	-3.9
24. (a) Total gross assets @	2.8	13.3	6.8	7.9	7.7	3.9	32.4	1.1
(b) Total net assets @	2.1	10.8	4.1	5.9	6.9	3.4	35.8	-0.5
25. Total earnings in foreign currencies	101.2	-24.2	14.5	-7.2	29.6	56.1	74.2	18.4
Of which, Exports	101.5	-24.2	16.7	-9.6	35.3	62.8	132.1	34.7
26. Total expenditure in foreign currencies	-44.9	170.3	24.8	-10.3	44.3	-13.3	41.6	-2.3
Of which, Imports	-57.6	#	35.7	-10.8	45.0	-14.7	37.8	-4.0

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Radio, Television, Communication equipment and apparatus (14)		Medical precision and Scientific instruments (19)		Motor vehicles and other Transport equipments (34)		Jewellery and related articles (24)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	50	51	52	53	54	55	56	57
1. Sales+	137.7	2.7	9.3	0.1	27.8	36.2	24.8	5.9
2. Value of production	151.5	-4.0	8.2	-1.7	53.6	27.8	26.7	-2.9
3. Total Income	149.8	3.7	8.1	-5.8	47.7	27.6	26.9	-3.1
4. Manufacturing expenses	174.5	10.1	9.1	-10.8	53.1	27.3	29.1	-2.0
5. Remuneration to employees	43.0	5.1	11.9	4.7	17.2	17.0	34.0	10.1
6. Depreciation provision	76.5	-15.7	12.1	1.2	41.9	0.9	47.3	-0.1
7. Gross profits	*	&	-2.0	-8.5	#	115.6	12.2	-18.7
8. Interest	61.3	16.3	20.5	-18.1	37.5	-7.0	49.4	-10.3
9. Operating profits	&	&	-11.0	-3.3	#	#	8.0	-20.1
10. Non-operating surplus/deficit	#	#	97.1	-59.7	*	#	-91.9	*
11. Profits before tax	&	#	-3.1	-11.6	#	#	7.5	-20.2
12. Tax provision	-12.5	-34.5	16.4	1.9	-33.8	#	115.9	21.5
13. Profits after tax	&	#	-9.8	-17.5	#	#	1.2	-25.4
14. Dividend paid	-4.1	-31.5	46.9	-29.2	98.4	-27.3	-83.0	#
15. Profits retained	&	#	-25.5	-11.1	#	#	59.5	*
16. Gross saving	&	#	-8.4	-4.3	102.4	56.2	58.2	-91.4
17. (a) Gross value added	28.1	-17.8	7.9	0.9	61.8	40.9	22.0	-10.1
(b) Net value added	5.9	-19.4	7.4	0.9	76.1	64.1	21.0	-10.5
18. Net worth @	19.1	13.5	28.4	8.8	1.7	10.3	45.0	0.5
19. Total borrowings @	11.2	-4.8	-0.5	-7.4	17.9	3.9	-2.9	32.6
Of which, from banks @	-3.2	-39.6	-8.6	-13.5	23.0	1.4	-4.2	9.6
20. Trade dues and other current liabilities @	41.2	54.4	-7.7	-19.7	10.9	21.6	-21.8	12.3
21. (a) Gross fixed assets @	15.8	8.7	8.0	4.8	10.2	11.6	13.4	11.0
(b) Net fixed assets @	7.7	-2.1	2.0	-2.8	1.4	9.9	6.1	4.7
22. Inventories @	#	28.0	12.6	-6.8	54.0	29.5	44.4	1.0
23. (a) Gross physical assets @	89.5	18.9	9.2	1.7	21.3	17.4	33.2	4.1
(b) Net physical assets @	110.2	17.4	5.8	-4.3	17.8	17.9	32.4	1.9
24. (a) Total gross assets @	36.9	23.4	10.6	-0.8	10.0	13.1	9.5	12.4
(b) Total net assets @	37.4	23.2	8.9	-4.9	7.3	12.8	8.4	11.6
25. Total earnings in foreign currencies	#	-91.9	27.8	-6.1	-56.6	-1.2	24.5	12.2
Of which, Exports	22.9	6.7	30.6	-3.0	#	-13.1	24.7	12.4
26. Total expenditure in foreign currencies	75.3	-2.3	3.1	-13.4	15.4	3.4	30.9	5.8
Of which, Imports	87.1	-3.0	11.4	-19.4	19.3	1.8	31.3	5.6

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Contd.)

(Per cent)

ITEM	Construction (27)		Wholesale and Retail trade (146)		Hotels and Restaurants (39)		Transport, Storage and Communications (39)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
1	58	59	60	61	62	63	64	65
1. Sales+	52.1	-20.2	32.2	37.6	-22.4	-3.7	50.2	4.3
2. Value of production	28.6	-22.4	26.3	40.2	-22.3	-3.8	50.2	4.3
3. Total Income	29.5	-22.9	24.0	39.2	-21.1	-0.9	50.5	5.6
4. Manufacturing expenses	34.4	-36.5	27.1	42.8	14.4	6.6	143.4	26.4
5. Remuneration to employees	-5.0	-16.1	4.5	12.4	10.3	9.5	24.4	17.3
6. Depreciation provision	2.1	-2.0	-0.5	3.8	-8.5	11.8	38.5	56.8
7. Gross profits	60.4	-56.0	34.2	24.2	-18.3	*	-7.2	-54.7
8. Interest	29.2	-19.1	-3.3	24.3	17.3	11.5	48.5	-6.6
9. Operating profits	98.3	-85.2	99.0	24.2	&	&	-15.7	-67.6
10. Non-operating surplus/deficit	*	#	-53.3	*	36.9	#	-88.4	#
11. Profits before tax	90.0	-81.5	11.4	-7.3	&	&	-25.3	-19.7
12. Tax provision	61.0	-63.5	17.7	0.6	-16.8	-50.1	-12.1	-23.8
13. Profits after tax	112.4	-92.0	7.3	-12.9	&	&	-36.9	-14.6
14. Dividend paid	14.5	-13.4	38.8	35.5	#	81.2	-22.5	-31.2
15. Profits retained	131.0	-99.4	-10.8	-56.5	&	&	*	#
16. Gross saving	65.7	-69.0	-6.0	-26.4	-49.0	*	15.4	69.6
17. (a) Gross value added	25.1	-32.9	21.9	20.6	-3.7	-31.5	11.9	4.7
(b) Net value added	27.3	-35.2	25.6	22.8	-1.3	-51.3	6.6	-8.9
18. Net worth @	20.1	1.0	15.6	13.1	-1.4	-13.9	#	0.8
19. Total borrowings @	16.2	-10.2	23.8	11.7	31.5	6.7	-19.9	16.5
Of which, from banks @	51.9	-10.6	68.4	14.7	-4.3	4.9	8.6	17.2
20. Trade dues and other current liabilities @	16.3	12.9	2.4	24.4	-9.2	48.4	80.1	5.9
21. (a) Gross fixed assets @	6.8	5.5	3.5	17.8	7.9	4.9	47.6	20.2
(b) Net fixed assets @	4.4	4.1	3.4	22.3	4.6	2.2	60.5	11.7
22. Inventories @	12.7	4.1	23.1	26.8	#	-10.0	68.1	34.0
23. (a) Gross physical assets @	10.4	4.7	13.3	22.6	11.8	4.1	47.9	20.5
(b) Net physical assets @	10.2	4.1	15.5	25.2	10.0	1.3	60.7	12.3
24. (a) Total gross assets @	16.5	2.0	12.3	15.4	12.2	7.7	99.2	7.7
(b) Total net assets @	16.9	1.5	13.0	15.7	11.1	6.7	113.4	4.2
25. Total earnings in foreign currencies	-73.8	-21.7	26.6	58.4	68.0	-40.7	19.4	-56.9
Of which, Exports	&	&	37.1	83.9	*	-55.2	&	#
26. Total expenditure in foreign currencies	#	-35.3	-38.2	126.2	#	4.1	29.0	-7.5
Of which, Imports	#	-27.7	-37.6	129.5	#	#	#	-24.3

Statement 7 : Growth Rates of the Selected Items of the Selected 1,242 Private Limited Companies – Industry-wise, 2000-01 and 2001-02 (Concl'd.)

(Per cent)

ITEM	Real estate activities (22)		Computer and related activities (34)	
	2000-01	2001-02	2000-01	2001-02
1	66	67	68	69
1. Sales+	-60.5	6.6	38.1	29.4
2. Value of production	-44.5	-0.3	38.8	26.3
3. Total Income	-33.9	22.3	40.8	28.3
4. Manufacturing expenses	-47.0	40.2	7.2	-2.9
5. Remuneration to employees	-18.9	27.8	53.2	34.6
6. Depreciation provision	-74.4	-15.2	24.8	29.6
7. Gross profits	87.7	*	20.9	61.0
8. Interest	10.2	-17.6	-21.3	2.0
9. Operating profits	&	&	22.0	62.0
10. Non-operating surplus/deficit	#	72.3	#	#
11. Profits before tax	#	*	23.3	65.7
12. Tax provision	0.1	23.8	120.0	157.6
13. Profits after tax	&	&	19.1	58.4
14. Dividend paid	-5.4	2.5	10.2	-77.4
15. Profits retained	&	&	19.5	64.5
16. Gross saving	&	&	21.3	52.6
17. (a) Gross value added	-8.4	*	39.0	39.9
(b) Net value added	64.4	*	41.0	41.1
18. Net worth @	-0.4	-18.3	54.8	33.1
19. Total borrowings @	9.9	17.1	-7.8	-31.2
Of which, from banks @	20.6	25.6	-23.9	19.7
20. Trade dues and other current liabilities @	7.7	1.7	-9.2	23.0
21. (a) Gross fixed assets @	-0.1	-0.8	34.5	22.2
(b) Net fixed assets @	-1.1	-1.9	34.0	11.2
22. Inventories @	4.3	-7.4	40.9	-78.7
23. (a) Gross physical assets @	2.0	-4.0	34.8	16.6
(b) Net physical assets @	2.0	-5.1	34.7	2.0
24. (a) Total gross assets @	4.5	-2.7	36.9	29.7
(b) Total net assets @	4.6	-3.0	37.3	28.7
25. Total earnings in foreign currencies	-63.6	-31.0	3.0	66.4
Of which, Exports	-53.2	*	19.4	13.0
26. Total expenditure in foreign currencies	*	#	20.7	21.6
Of which, Imports	&	&	34.5	-37.1

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02

(Percent)

ITEM	Tea plantations (13)			Mining and Quarrying (10)			Food products and Beverages (54)			Dairy products and Bakery products (16)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
	2	3	4	5	6	7	8	9	10	11	12	13
A. Capital structure ratios												
1. Net fixed assets to total net assets	15.6	16.4	15.2	47.2	45.4	46.1	34.4	34.9	36.7	30.9	37.7	46.6
2. Net worth to total net assets	33.8	30.9	29.4	36.1	35.3	50.5	43.9	46.7	47.9	64.2	65.5	63.3
3. Debt to equity	57.2	60.4	65.9	18.1	20.4	12.5	13.3	17.5	18.3	4.8	4.4	4.0
4. Debt to equity (equity adjusted for revaluation reserve)	61.4	65.0	71.7	28.0	30.9	16.6	13.7	17.8	18.5	4.8	4.4	4.0
5. Short term bank borrowings to inventories	166.4	150.0	138.1	69.5	14.1	9.9	48.0	51.2	41.5	13.0	15.2	14.1
6. Total outside liabilities to net worth	#	#	#	177.3	182.9	97.8	128.0	114.2	108.6	55.7	52.8	58.0
B. Liquidity ratios												
7. Current assets to current liabilities +	1.4	1.2	1.2	0.9	1.0	1.2	1.1	1.3	1.3	1.2	1.5	1.2
8. Quick assets to current liabilities	51.4	46.5	44.5	54.0	46.6	57.3	27.4	39.2	37.4	36.0	63.4	39.9
9. Current assets to total net assets	65.8	59.5	59.9	52.3	54.1	53.4	55.1	58.9	58.3	40.7	47.2	42.1
10. Sundry creditors to current assets	23.0	28.7	34.3	16.2	23.1	22.1	25.5	22.4	24.5	41.2	29.6	39.7
11. Sundry creditors to net working capital	76.4	170.5	#	#	#	110.9	#	95.0	94.6	#	89.1	#
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	50.5	49.6	52.2	61.2	51.4	66.6	145.3	153.9	147.2	#	#	#
13. Sales to gross fixed assets	177.7	168.8	168.6	44.3	37.4	45.6	#	#	#	#	#	#
14. Inventories to sales	11.3	11.6	11.2	16.9	34.5	24.7	19.3	18.7	18.6	7.2	7.3	7.4
15. Sundry debtors to sales	7.1	4.9	10.0	15.6	21.1	23.3	7.0	7.4	7.0	2.9	3.5	2.6
16. Exports to sales	0.3	0.1	0.2	33.3	26.9	25.8	20.1	23.8	23.1	0.2	0.4	0.4
17. Gross value added to gross fixed assets	82.0	63.2	28.5	16.4	18.6	20.2	34.6	32.5	29.7	62.8	49.5	35.6
18. Raw materials consumed to value of production	12.2	26.6	32.1	12.7	14.9	3.9	57.8	58.2	58.1	46.6	45.4	45.9
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		40.2	&		57.9	#		67.3	120.6		126.1	#
20. Gross capital formation to total uses of funds		46.1	&		142.7	#		94.3	108.6		135.3	#
21. External sources of funds to total sources of funds		111.8	&		36.2	&		22.5	11.0		0.2	45.2
22. Increase in bank borrowings to total external sources		1.7	&		*	&		75.0	*		*	*
23. Gross savings to gross capital formation		8.9	&		46.1	#		82.7	104.7		72.9	38.2
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	8.2	3.5	*	2.5	4.4	5.8	10.4	9.1	7.5	19.6	15.6	8.8
25. Gross profits to sales	16.3	7.0	*	4.2	8.6	8.7	7.2	5.9	5.1	9.5	7.8	4.7
26. Profits after tax to net worth	8.8	*	*	*	4.5	11.1	15.6	10.1	10.6	24.3	15.6	11.5
27. Tax provision to profits before tax	38.7	#	#	158.0	56.7	21.5	30.1	32.1	19.7	32.6	32.9	23.8
28. Profits retained to profits after tax	79.0	&	&	&	64.4	95.4	80.0	66.8	42.5	78.2	58.7	*
29. Dividends to net worth	1.8	0.5	0.6	1.3	1.6	0.5	3.1	3.4	6.1	5.3	6.4	12.0
30. Ordinary dividends to ordinary paid-up capital	22.4	6.4	6.0	2.9	3.7	1.0	11.3	13.0	21.5	29.7	39.7	66.4

Note : Figures in brackets below the industry name represent the number of companies in the industry.

@ 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.

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Grain mill products and Starch products (8)			Cotton textiles (54)			Man-made textiles (29)			Wearing apparel (27)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19	20	21	22	23	24	25
A. Capital structure ratios												
1. Net fixed assets to total net assets	20.6	19.5	17.4	46.0	45.4	46.4	41.8	41.9	37.6	30.9	24.6	28.4
2. Net worth to total net assets	39.4	39.3	39.4	41.4	41.2	42.8	36.2	36.1	37.7	49.8	45.7	44.2
3. Debt to equity	9.3	7.4	47.1	40.6	42.3	36.9	28.2	26.6	17.4	22.6	48.5	52.3
4. Debt to equity (equity adjusted for revaluation reserve)	10.2	7.6	47.1	56.1	56.8	48.8	30.0	28.2	18.1	24.6	51.5	55.2
5. Short term bank borrowings to inventories	73.7	60.0	25.2	68.6	65.7	66.6	91.0	93.0	89.9	90.6	72.7	81.2
6. Total outside liabilities to net worth	153.9	154.3	153.6	141.7	142.9	133.4	175.9	177.3	165.1	100.7	119.0	126.0
B. Liquidity ratios												
7. Current assets to current liabilities +	1.3	1.3	1.9	1.2	1.3	1.2	1.1	1.2	1.0	1.6	2.2	1.9
8. Quick assets to current liabilities	39.6	36.0	68.9	35.1	33.4	33.4	55.6	74.7	49.5	58.1	115.0	109.7
9. Current assets to total net assets	75.7	76.9	79.3	52.2	52.5	51.3	56.3	67.6	57.4	63.4	70.7	60.9
10. Sundry creditors to current assets	19.3	21.9	20.0	26.1	25.3	26.1	31.9	29.2	28.7	17.2	12.7	10.5
11. Sundry creditors to net working capital	77.5	87.7	42.4	130.4	118.5	132.3	#	148.3	#	44.4	23.3	22.5
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	#	#	#	131.1	127.3	123.6	159.0	164.6	152.4	72.7	66.2	57.6
13. Sales to gross fixed assets	#	#	#	152.1	145.8	133.8	#	#	#	174.6	187.8	140.7
14. Inventories to sales	18.5	19.3	14.1	20.6	22.4	21.1	10.5	9.1	10.8	25.7	21.4	24.5
15. Sundry debtors to sales	9.1	7.8	7.1	9.8	9.6	9.7	15.9	14.7	16.7	15.3	23.6	24.9
16. Exports to sales	12.8	17.0	26.7	11.3	2.6	11.3	*	*	*	72.1	71.1	69.3
17. Gross value added to gross fixed assets	33.1	33.2	44.5	25.7	24.7	21.1	29.3	25.3	25.7	41.6	47.8	39.7
18. Raw materials consumed to value of production	81.4	81.0	79.8	58.8	58.5	59.0	64.5	63.7	63.5	58.0	54.3	53.3
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		#	30.2		60.9	136.5		76.2	26.9		9.2	173.8
20. Gross capital formation to total uses of funds		#	*		92.8	63.0		62.2	50.3		5.8	178.3
21. External sources of funds to total sources of funds		*	5.7		34.7	*		37.5	38.7		74.8	45.6
22. Increase in bank borrowings to total external sources		&	*		74.8	&		*	*		1.8	104.6
23. Gross savings to gross capital formation		67.4	#		77.4	#		114.6	122.9		#	46.9
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	9.2	9.2	10.7	8.1	7.5	5.9	6.6	4.9	5.0	9.0	9.5	8.2
25. Gross profits to sales	4.3	4.0	4.0	6.1	5.9	4.8	4.2	3.0	3.3	12.3	14.4	14.2
26. Profits after tax to net worth	6.2	5.3	11.0	5.7	5.2	3.9	4.7	1.2	2.1	7.1	9.7	7.1
27. Tax provision to profits before tax	46.7	55.4	32.5	20.4	21.6	29.3	22.2	53.4	44.8	17.2	22.5	30.1
28. Profits retained to profits after tax	59.1	85.2	78.6	93.1	93.3	91.5	100.0	100.0	100.0	53.4	68.2	13.6
29. Dividends to net worth	2.6	0.8	2.3	0.4	0.4	0.3	*	*	*	3.3	3.1	6.2
30. Ordinary dividends to ordinary paid-up capital	7.5	2.3	7.2	1.7	1.6	1.6	*	*	*	18.7	19.9	43.0

Note: Industry-groups viz., 'Dairy products and Bakery products' and 'Grain mill products and Starch products' are subgroups of 'Food products and Beverages'.

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Leather and Leather products (7)			Wood and Wood products except furniture (7)			Paper and Paper products (33)			Publishing and Printing (12)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	26	27	28	29	30	31	32	33	34	35	36	37
A. Capital structure ratios												
1. Net fixed assets to total net assets	35.2	37.5	28.7	19.2	20.0	20.8	47.8	44.6	46.1	52.9	55.7	58.7
2. Net worth to total net assets	70.5	73.5	55.6	7.0	6.8	15.8	23.2	22.3	24.9	50.5	47.2	44.6
3. Debt to equity	14.4	15.6	17.8	91.6	67.3	22.6	93.7	100.1	95.1	32.3	39.4	41.2
4. Debt to equity (equity adjusted for revaluation reserve)	14.4	15.6	17.8	91.6	67.3	22.6	95.4	101.6	96.3	32.3	39.4	41.2
5. Short term bank borrowings to inventories	40.2	36.9	23.9	54.9	81.9	63.5	104.1	93.9	98.5	162.1	137.4	#
6. Total outside liabilities to net worth	41.9	36.0	79.9	#	#	#	#	#	#	98.1	111.7	124.1
B. Liquidity ratios												
7. Current assets to current liabilities +	3.2	3.7	1.9	0.9	0.9	1.0	0.9	1.0	1.0	1.4	1.3	1.1
8. Quick assets to current liabilities	88.4	68.0	30.3	35.4	40.6	40.5	45.9	47.1	54.3	80.8	69.2	69.1
9. Current assets to total net assets	62.6	55.6	66.0	80.2	79.3	78.2	51.1	54.4	52.6	45.4	42.7	40.6
10. Sundry creditors to current assets	17.2	8.6	3.3	39.8	33.3	24.6	39.1	37.9	36.5	19.0	24.4	24.6
11. Sundry creditors to net working capital	24.9	11.7	6.8	#	#	#	#	#	#	70.5	119.4	#
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	43.5	53.5	104.4	138.5	133.3	130.0	129.2	134.1	136.2	105.9	110.2	113.2
13. Sales to gross fixed assets	71.7	81.5	192.0	#	#	#	174.4	185.8	178.2	119.7	109.4	89.7
14. Inventories to sales	14.2	13.5	15.3	32.0	26.3	27.6	11.3	12.1	11.1	9.3	10.5	7.3
15. Sundry debtors to sales	6.3	6.3	4.7	19.0	22.8	22.7	17.5	17.5	18.5	21.1	16.6	20.3
16. Exports to sales	11.2	8.9	4.9	1.6	1.4	0.3	1.8	2.1	1.9	*	*	*
17. Gross value added to gross fixed assets	34.6	36.8	34.7	46.0	49.9	52.3	27.4	27.3	27.7	40.4	32.5	24.0
18. Raw materials consumed to value of production	27.0	37.6	73.2	80.2	77.3	71.8	59.0	63.3	60.9	45.4	49.0	50.1
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		#	1.8		#	112.0		40.4	88.5		109.1	#
20. Gross capital formation to total uses of funds		#	51.2		&	141.8		62.6	84.0		124.2	&
21. External sources of funds to total sources of funds		*	119.1		&	*		66.4	30.9		32.0	&
22. Increase in bank borrowings to total external sources		#	6.7		#	&		20.7	79.1		47.7	&
23. Gross savings to gross capital formation		72.2	*		#	160.6		54.2	90.4		58.0	#
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	6.7	5.7	1.4	7.0	6.8	10.0	8.5	8.1	9.5	5.3	3.5	*
25. Gross profits to sales	15.4	10.6	1.3	5.0	5.1	7.7	6.6	6.0	7.0	5.0	3.1	*
26. Profits after tax to net worth	4.2	3.6	*	*	*	27.6	4.7	5.1	13.1	*	*	*
27. Tax provision to profits before tax	44.2	37.1	#	#	#	18.8	36.1	42.9	26.7	187.5	#	#
28. Profits retained to profits after tax	8.5	29.9	&	&	&	95.1	66.3	60.6	68.7	&	&	&
29. Dividends to net worth	3.9	2.5	7.7	0.5	4.1	1.3	1.6	2.0	4.1	0.1	0.2	0.6
30. Ordinary dividends to ordinary paid-up capital	20.6	12.7	35.3	0.5	3.6	2.6	2.9	3.6	8.0	0.3	0.9	2.1

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Chemicals and Chemical products (121)			Basic chemicals (34)			Paints and Varnishes (12)			Pharmaceuticals and Medicines (34)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	38	39	40	41	42	43	44	45	46	47	48	49
A. Capital structure ratios												
1. Net fixed assets to total net assets	36.1	35.8	36.0	54.5	52.0	50.4	39.4	39.5	40.4	41.6	37.2	36.3
2. Net worth to total net assets	51.6	52.4	53.2	41.1	33.1	32.0	11.6	18.0	19.3	39.7	46.7	47.1
3. Debt to equity	18.4	17.3	14.6	31.7	39.2	7.2	#	#	#	41.2	21.5	29.7
4. Debt to equity (equity adjusted for revaluation reserve)	18.4	17.4	14.7	32.4	40.0	7.4	#	#	#	41.4	21.6	29.8
5. Short term bank borrowings to inventories	59.8	74.7	104.8	#	#	#	49.5	33.8	42.5	45.1	67.9	70.5
6. Total outside liabilities to net worth	93.8	91.0	87.9	143.3	#	#	#	#	#	151.8	114.1	112.4
B. Liquidity ratios												
7. Current assets to current liabilities +	1.4	1.4	1.3	0.9	0.7	0.6	1.2	1.5	1.7	1.3	1.3	1.5
8. Quick assets to current liabilities	61.3	73.0	60.3	43.9	34.8	31.3	69.2	81.6	105.6	62.1	68.3	76.5
9. Current assets to total net assets	53.9	53.4	48.8	39.4	39.5	41.8	60.3	60.2	59.4	57.5	56.8	57.0
10. Sundry creditors to current assets	23.3	21.2	25.5	16.5	19.4	17.5	36.1	14.8	30.1	22.0	23.5	25.4
11. Sundry creditors to net working capital	83.4	75.2	124.6	#	#	#	#	42.5	71.6	92.1	97.3	79.1
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	80.4	85.3	81.5	45.0	48.9	52.5	78.6	81.0	91.8	112.3	104.1	99.1
13. Sales to gross fixed assets	173.0	176.6	159.1	66.6	70.2	73.1	158.6	153.9	161.0	#	#	#
14. Inventories to sales	23.0	18.2	18.3	14.5	14.5	12.1	22.3	24.9	16.9	15.9	13.5	14.6
15. Sundry debtors to sales	20.8	18.6	20.3	28.3	24.8	27.5	35.3	36.3	35.8	15.6	17.1	19.4
16. Exports to sales	9.8	11.5	13.7	9.7	12.3	9.9	26.6	19.7	18.4	18.1	20.8	20.8
17. Gross value added to gross fixed assets	34.5	28.8	32.7	14.0	17.3	21.4	42.0	24.0	21.0	45.3	41.2	48.0
18. Raw materials consumed to value of production	58.7	61.4	58.3	53.8	49.5	47.6	59.4	66.6	67.5	53.6	52.6	53.0
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		48.7	82.8		55.1	60.9		#	#		29.6	45.3
20. Gross capital formation to total uses of funds		21.6	72.8		63.2	52.7		#	&		30.6	59.3
21. External sources of funds to total sources of funds		100.4	28.0		91.0	45.6		*	&		81.3	52.6
22. Increase in bank borrowings to total external sources		11.5	#		*	#		#	#		*	94.1
23. Gross savings to gross capital formation		42.7	154.5		14.4	138.8		13.5	#		40.9	118.7
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	7.2	4.3	7.2	2.4	1.0	5.2	13.2	4.3	2.0	12.5	9.7	14.1
25. Gross profits to sales	9.0	5.0	8.9	5.4	2.0	9.9	16.7	5.4	2.2	11.1	9.3	14.2
26. Profits after tax to net worth	4.6	*	7.0	*	*	3.1	34.6	*	110.3	12.4	5.4	15.6
27. Tax provision to profits before tax	50.5	#	36.7	#	#	47.3	15.2	#	5.0	37.7	53.3	28.1
28. Profits retained to profits after tax	19.5	&	44.3	&	&	0.9	95.1	&	96.6	42.7	14.9	57.8
29. Dividends to net worth	3.7	2.9	3.9	1.4	1.0	3.0	1.7	1.9	3.7	7.1	4.6	6.6
30. Ordinary dividends to ordinary paid-up capital	4.6	3.2	4.8	1.6	1.0	2.9	0.7	1.1	5.9	10.4	5.8	11.7

Note: Industry-groups viz., 'Basic chemicals', 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical products'.

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Rubber and Plastic products (59)			Plastic products (46)			Glass and Glass products (7)			Ceramic products (9)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	50	51	52	53	54	55	56	57	58	59	60	61
A. Capital structure ratios												
1. Net fixed assets to total net assets	67.6	64.6	63.8	43.7	42.2	42.6	68.4	69.2	69.2	28.9	25.8	24.2
2. Net worth to total net assets	36.9	31.6	48.7	28.9	25.9	30.0	31.4	36.0	32.5	41.6	40.7	41.9
3. Debt to equity	40.4	44.6	18.0	84.5	85.7	71.0	164.1	110.5	133.8	16.8	15.6	12.1
4. Debt to equity (equity adjusted for revaluation reserve)	40.4	44.6	18.0	84.5	85.7	71.0	166.7	112.7	135.6	16.9	15.6	12.2
5. Short term bank borrowings to inventories	#	#	105.9	123.9	119.3	97.6	102.6	182.2	178.5	85.0	76.2	68.0
6. Total outside liabilities to net worth	170.7	#	105.4	#	#	#	#	177.7	#	140.5	145.7	138.6
B. Liquidity ratios												
7. Current assets to current liabilities +	0.6	0.6	0.8	1.1	1.1	1.1	1.4	1.1	1.0	1.1	1.1	1.2
8. Quick assets to current liabilities	31.2	31.3	40.8	63.3	57.3	61.1	71.1	57.7	45.4	55.2	53.2	51.6
9. Current assets to total net assets	30.8	34.4	35.0	52.7	55.2	54.3	23.3	26.9	23.3	56.4	60.3	61.1
10. Sundry creditors to current assets	36.5	32.5	35.4	21.0	18.3	26.1	17.0	14.6	16.1	30.3	26.4	29.2
11. Sundry creditors to net working capital	#	#	#	#	#	#	62.5	131.2	#	#	#	#
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	55.5	57.3	64.7	92.7	93.9	107.8	36.0	39.6	40.5	92.1	89.9	93.1
13. Sales to gross fixed assets	65.5	66.8	71.9	143.9	141.5	152.3	46.3	47.9	46.1	128.0	126.6	123.9
14. Inventories to sales	17.2	17.6	15.7	14.5	16.0	13.6	20.3	21.5	21.8	20.7	21.1	22.2
15. Sundry debtors to sales	23.0	26.5	23.4	26.7	27.9	23.7	29.9	23.8	25.6	24.9	26.1	24.6
16. Exports to sales	8.1	7.1	14.5	12.9	10.5	22.4	5.5	15.2	20.8	0.1	0.1	*
17. Gross value added to gross fixed assets	13.4	12.8	13.9	28.5	24.9	28.7	19.7	20.6	20.3	44.6	40.0	38.1
18. Raw materials consumed to value of production	60.4	63.0	62.2	64.7	66.6	62.4	26.9	25.4	24.5	33.0	33.0	34.4
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		47.8	93.7		54.9	92.4		99.0	89.3		28.2	97.7
20. Gross capital formation to total uses of funds		58.6	90.1		77.8	89.5		119.0	96.2		37.4	169.5
21. External sources of funds to total sources of funds		95.7	114.4		70.1	*		22.1	29.3		43.8	*
22. Increase in bank borrowings to total external sources		57.8	*		40.6	&		#	151.3		*	&
23. Gross savings to gross capital formation		9.3	*		44.8	152.6		52.7	76.4		169.3	192.3
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	2.7	1.7	2.7	7.5	5.2	8.1	8.3	8.8	9.0	9.5	6.8	5.7
25. Gross profits to sales	5.0	2.9	4.1	8.1	5.5	7.5	23.2	22.3	22.2	10.3	7.6	6.2
26. Profits after tax to net worth	*	*	*	5.4	*	10.0	7.1	4.3	3.7	7.0	4.7	2.5
27. Tax provision to profits before tax	#	#	#	30.7	#	22.0	21.0	25.8	46.4	29.9	41.0	43.7
28. Profits retained to profits after tax	&	&	&	68.8	&	71.4	53.7	*	62.0	51.6	59.6	*
29. Dividends to net worth	0.5	0.3	0.7	1.7	0.7	2.9	3.3	4.7	1.4	3.4	1.9	3.3
30. Ordinary dividends to ordinary paid-up capital	0.3	0.1	0.4	1.9	0.4	3.8	9.0	11.3	0.6	5.2	3.0	5.2

Note : Industry group 'Plastic products' is the subgroup of 'Rubber and Plastic products'.

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Iron and Steel (14)			Fabricated metal products except Machinery and equipment (53)			Machinery and Machine tools (94)			Electrical Machinery and apparatus (40)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
	62	63	64	65	66	67	68	69	70	71	72	73
A. Capital structure ratios												
1. Net fixed assets to total net assets	41.1	40.7	38.9	48.3	48.3	45.6	19.9	20.2	19.4	35.3	30.3	31.2
2. Net worth to total net assets	21.4	31.0	34.8	31.4	28.1	37.8	37.9	40.1	41.2	32.3	30.9	33.0
3. Debt to equity	122.0	69.1	44.2	27.9	25.1	8.9	13.3	11.4	10.5	35.7	36.7	36.9
4. Debt to equity (equity adjusted for revaluation reserve)	122.0	69.1	44.2	29.1	26.5	9.2	13.4	11.6	10.6	42.0	41.4	41.4
5. Short term bank borrowings to inventories	69.4	54.3	51.2	86.8	75.7	110.5	23.0	20.6	23.9	92.7	122.8	114.2
6. Total outside liabilities to net worth	#	#	#	#	#	164.5	163.9	149.7	142.9	#	#	#
B. Liquidity ratios												
7. Current assets to current liabilities +	1.1	1.2	1.2	0.8	0.8	0.9	1.3	1.4	1.4	1.1	0.9	1.0
8. Quick assets to current liabilities	42.6	39.6	41.7	42.9	36.4	44.9	79.4	81.9	85.5	58.4	50.8	56.0
9. Current assets to total net assets	56.5	56.9	59.0	50.5	50.4	53.2	74.2	75.1	74.6	59.0	54.5	54.4
10. Sundry creditors to current assets	32.2	27.0	29.6	39.9	38.8	32.6	38.4	41.0	39.5	39.1	34.7	33.3
11. Sundry creditors to net working capital	#	151.6	190.0	#	#	#	164.3	153.9	145.2	#	#	#
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	133.8	179.2	#	85.3	83.4	75.3	128.2	133.9	132.3	85.7	79.0	87.3
13. Sales to gross fixed assets	#	#	#	121.9	114.1	103.5	#	#	#	155.3	167.8	174.9
14. Inventories to sales	18.3	14.8	12.6	19.9	21.6	24.7	15.5	16.1	15.3	20.8	20.7	15.9
15. Sundry debtors to sales	15.3	9.4	9.1	20.6	17.8	19.4	24.8	24.2	25.6	33.5	31.8	30.1
16. Exports to sales	8.3	12.2	7.4	16.4	18.8	17.7	3.0	3.7	5.8	3.5	6.4	7.8
17. Gross value added to gross fixed assets	33.3	35.3	33.3	25.6	24.0	24.1	53.7	54.5	53.3	33.3	36.2	34.7
18. Raw materials consumed to value of production	63.8	65.9	68.7	45.1	42.3	42.0	65.1	66.8	65.3	58.1	63.0	62.2
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		49.8	46.2		74.3	40.1		36.5	24.8		22.7	#
20. Gross capital formation to total uses of funds		128.3	58.0		95.7	57.5		71.5	11.8		34.2	*
21. External sources of funds to total sources of funds		*	40.6		110.2	83.4		49.4	46.2		88.3	130.3
22. Increase in bank borrowings to total external sources		&	*		*	91.7		3.5	3.3		34.4	*
23. Gross savings to gross capital formation		#	101.2		*	18.3		74.2	#		26.7	#
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	10.1	11.4	10.1	2.7	0.3	1.1	5.3	5.6	4.4	6.0	4.7	3.1
25. Gross profits to sales	7.5	6.4	5.0	3.2	0.3	1.5	4.1	4.2	3.4	7.0	6.0	3.6
26. Profits after tax to net worth	21.5	17.0	14.9	*	*	*	4.4	4.7	7.7	2.5	2.0	*
27. Tax provision to profits before tax	5.5	9.1	5.1	#	#	#	55.7	56.6	40.3	64.2	59.7	105.7
28. Profits retained to profits after tax	82.1	98.4	86.1	&	&	&	23.7	38.3	56.1	*	*	&
29. Dividends to net worth	3.8	0.3	2.1	0.9	0.7	0.6	3.3	2.9	3.4	6.3	3.7	2.0
30. Ordinary dividends to ordinary paid-up capital	5.9	0.5	4.0	1.6	1.1	1.1	6.6	5.4	6.3	10.7	5.3	2.8

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Radio, Television Communication equipments and apparatus (14)			Medical precision and Scientific instruments (19)			Motor Vehicles and other Transport equipments (34)			Jewellery and related articles (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	74	75	76	77	78	79	80	81	82	83	84	85
A. Capital structure ratios												
1. Net fixed assets to total net assets	17.9	14.0	11.1	39.1	36.6	37.5	30.2	28.5	27.8	13.8	13.5	12.7
2. Net worth to total net assets	14.3	12.4	11.4	35.3	41.6	47.7	55.0	52.1	51.0	35.9	48.0	43.3
3. Debt to equity	49.7	45.7	47.1	28.4	24.2	17.4	16.0	20.6	19.5	14.7	12.6	6.7
4. Debt to equity (equity adjusted for revaluation reserve)	51.4	46.8	48.1	28.6	24.4	17.5	16.1	20.7	19.6	14.7	12.6	6.7
5. Short term bank borrowings to inventories	#	55.4	23.9	49.9	39.4	46.3	46.1	31.0	23.5	71.8	44.2	55.9
6. Total outside liabilities to net worth	#	#	#	183.2	140.1	109.7	81.9	92.0	96.2	178.7	108.3	131.2
B. Liquidity ratios												
7. Current assets to current liabilities +	1.0	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.5	1.9	1.6
8. Quick assets to current liabilities	82.9	64.0	68.7	62.7	63.2	68.0	96.1	90.4	101.3	80.7	93.2	84.6
9. Current assets to total net assets	79.7	84.8	87.7	63.8	61.1	60.7	57.2	61.4	68.2	85.5	85.1	86.5
10. Sundry creditors to current assets	48.5	50.5	60.8	30.7	33.4	27.3	27.3	23.8	24.5	28.5	21.3	21.0
11. Sundry creditors to net working capital	#	#	#	#	158.2	97.6	74.0	60.1	57.1	91.2	46.3	55.5
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	44.1	76.2	63.5	99.7	100.1	105.4	82.3	98.0	118.3	136.6	157.3	149.2
13. Sales to gross fixed assets	162.6	#	#	158.7	160.7	153.5	#	#	#	#	#	#
14. Inventories to sales	18.1	33.5	41.8	22.1	22.7	21.2	16.6	20.0	19.0	22.2	25.6	24.4
15. Sundry debtors to sales	130.9	67.2	88.2	27.5	26.1	24.1	19.0	14.8	13.7	31.4	23.3	28.1
16. Exports to sales	1.1	0.6	0.6	11.5	13.8	13.3	0.6	1.6	1.0	90.2	90.1	95.6
17. Gross value added to gross fixed assets	27.3	30.2	22.8	59.3	59.3	57.1	26.7	39.2	49.5	170.8	183.6	148.8
18. Raw materials consumed to value of production	63.0	69.6	79.7	41.8	42.2	37.1	68.5	68.6	69.5	76.0	77.2	77.7
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		10.6	7.8		38.3	#		36.8	32.0		23.3	15.2
20. Gross capital formation to total uses of funds		77.9	36.0		59.3	#		103.5	70.6		159.7	18.3
21. External sources of funds to total sources of funds		81.5	113.9		32.7	&		55.9	41.9		*	98.5
22. Increase in bank borrowings to total external sources		*	*		*	&		35.3	2.5		&	17.7
23. Gross savings to gross capital formation		*	43.2		117.9	#		62.7	98.9		106.4	56.4
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	0.3	*	*	12.1	10.9	10.5	0.9	4.4	8.4	18.9	19.5	14.2
25. Gross profits to sales	0.6	*	*	12.2	10.9	10.0	1.1	4.5	7.1	13.8	12.4	9.5
26. Profits after tax to net worth	*	*	13.1	19.8	13.9	10.5	*	2.7	8.6	44.9	31.3	23.2
27. Tax provision to profits before tax	#	#	7.8	25.3	30.4	35.1	#	30.9	38.9	5.5	11.1	16.9
28. Profits retained to profits after tax	&	&	77.1	78.2	64.5	69.5	&	55.8	91.0	59.1	93.1	*
29. Dividends to net worth	6.2	5.0	3.0	4.3	4.9	3.2	0.6	1.2	0.8	18.4	2.1	23.5
30. Ordinary dividends to ordinary paid-up capital	2.4	1.9	1.3	11.9	11.9	8.2	0.3	0.7	0.5	101.8	19.9	199.4

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Percent)

ITEM	Construction			Wholesale and Retail trade			Hotels and Restaurants			Transport, Storage and Communications		
	(27)			(146)			(39)			(39)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	86	87	88	89	90	91	92	93	94	95	96	97
A. Capital structure ratios												
1. Net fixed assets to total net assets	17.4	15.5	15.8	12.5	11.7	12.3	71.5	67.3	64.3	31.8	23.9	25.7
2. Net worth to total net assets	16.7	17.1	17.0	27.6	28.5	27.8	37.8	33.3	26.6	44.0	63.7	61.7
3. Debt to equity	102.4	98.4	97.0	8.8	7.3	9.4	55.6	75.5	92.8	26.0	3.3	3.0
4. Debt to equity (equity adjusted for revaluation reserve)	110.4	104.1	102.4	9.3	7.8	9.9	72.4	97.7	124.7	26.0	3.3	3.0
5. Short term bank borrowings to inventories	18.3	25.2	23.5	38.7	56.1	49.9	#	153.6	182.1	#	#	#
6. Total outside liabilities to net worth	#	#	#	#	#	#	164.8	#	#	127.3	56.9	62.2
B. Liquidity ratios												
7. Current assets to current liabilities +	1.2	1.2	1.2	1.1	1.2	1.2	0.6	0.7	0.6	1.4	1.3	1.6
8. Quick assets to current liabilities	28.6	25.1	29.8	56.4	58.8	55.6	20.9	18.1	22.8	101.0	69.4	81.8
9. Current assets to total net assets	79.1	79.3	77.2	75.8	80.5	80.5	24.6	27.4	31.1	60.2	44.3	56.9
10. Sundry creditors to current assets	22.6	20.4	24.5	47.3	41.8	41.1	28.0	27.0	22.2	40.0	30.9	24.9
11. Sundry creditors to net working capital	139.0	122.8	177.7	#	#	#	#	#	#	153.9	134.9	69.4
C. Assets utilisation and turnover ratios												
12. Sales to total net assets	58.3	75.9	59.7	133.2	155.3	184.8	60.1	42.1	38.1	96.5	67.9	68.1
13. Sales to gross fixed assets	#	#	#	#	#	#	60.9	43.8	40.2	187.9	191.1	165.9
14. Inventories to sales	70.3	52.1	68.0	14.9	13.9	12.8	3.1	12.6	11.8	0.9	1.0	1.2
15. Sundry debtors to sales	19.3	15.2	24.7	19.8	18.5	15.1	8.7	13.2	12.3	28.8	19.6	23.5
16. Exports to sales	*	*	*	5.9	6.2	8.2	*	0.1	*	*	*	0.2
17. Gross value added to gross fixed assets	60.4	70.8	45.0	42.6	49.1	50.3	16.8	15.0	9.8	54.6	41.4	36.0
18. Raw materials consumed to value of production	42.5	39.0	34.2	85.7	87.1	88.7	13.1	19.1	21.7	4.5	7.2	5.5
D. Sources and uses of funds ratios @												
19. Gross fixed assets formation to total uses of funds		10.0	75.5		5.1	20.5		50.1	47.4		20.8	92.9
20. Gross capital formation to total uses of funds		39.8	170.6		39.1	56.2		75.8	42.0		21.3	95.8
21. External sources of funds to total sources of funds		79.1	90.2		73.0	103.7		88.8	147.0		95.3	43.1
22. Increase in bank borrowings to total external sources		50.4	*		57.0	10.7		*	4.1		0.6	19.0
23. Gross savings to gross capital formation		63.1	39.6		45.4	17.1		17.4	*		24.9	66.9
E. Profitability and profit allocation ratios												
24. Gross profits to total net assets	5.9	8.1	3.5	4.1	4.8	5.2	3.6	2.6	*	10.5	4.6	2.0
25. Gross profits to sales	10.1	10.7	5.9	3.1	3.1	2.8	5.9	6.2	*	10.9	6.7	2.9
26. Profits after tax to net worth	9.3	16.6	1.3	7.7	7.1	5.4	*	*	*	12.7	2.6	2.2
27. Tax provision to profits before tax	43.6	36.9	72.6	39.4	41.6	45.2	#	#	#	46.7	55.0	52.1
28. Profits retained to profits after tax	84.0	91.4	7.2	63.4	52.6	26.3	&	&	&	13.0	*	13.9
29. Dividends to net worth	1.5	1.4	1.2	2.8	3.3	4.0	0.1	0.4	0.9	11.1	2.8	1.9
30. Ordinary dividends to ordinary paid-up capital	2.3	2.5	2.2	4.9	6.4	5.9	0.2	0.6	0.9	21.8	14.9	10.0

Statement 8 : Selected Financial Ratios of the Selected 1,242 Private Limited Companies – Industry-wise, 1999-2000 to 2001-02 (Concl'd.)

(Percent)

ITEM	Real estate activities (22)			Computer and related activities (34)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	98	99	100	101	102	103
A. Capital structure ratios						
1. Net fixed assets to total net assets	17.5	16.0	15.7	26.7	26.1	22.5
2. Net worth to total net assets	42.1	39.7	33.0	67.6	76.3	78.9
3. Debt to equity	23.7	36.2	53.1	2.2	1.6	0.3
4. Debt to equity (equity adjusted for revaluation reserve)	27.9	66.0	111.2	2.2	1.6	0.3
5. Short term bank borrowings to inventories	26.3	13.0	14.1	74.3	39.2	205.3
6. Total outside liabilities to net worth	137.5	152.0	203.1	47.8	31.1	26.7
B. Liquidity ratios						
7. Current assets to current liabilities +	1.6	1.7	1.6	1.9	2.8	3.2
8. Quick assets to current liabilities	8.8	7.4	5.2	126.1	161.1	233.4
9. Current assets to total net assets	77.9	79.1	79.0	56.5	59.7	65.8
10. Sundry creditors to current assets	3.5	3.4	4.1	20.4	18.3	12.5
11. Sundry creditors to net working capital	9.2	8.2	11.0	44.0	28.8	18.1
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	15.0	5.7	6.3	101.1	101.6	102.3
13. Sales to gross fixed assets	60.2	23.8	25.6	#	#	#
14. Inventories to sales	152.8	#	#	2.8	2.9	0.5
15. Sundry debtors to sales	13.3	27.4	14.2	13.5	15.0	21.4
16. Exports to sales	0.6	0.7	*	14.9	12.9	11.2
17. Gross value added to gross fixed assets	8.5	7.8	*	125.8	130.1	148.9
18. Raw materials consumed to value of production	72.7	69.1	97.2	1.6	0.7	0.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		*	&		38.6	30.3
20. Gross capital formation to total uses of funds		20.7	&		41.1	24.0
21. External sources of funds to total sources of funds		104.4	#		34.1	15.7
22. Increase in bank borrowings to total external sources		53.6	86.3		*	4.2
23. Gross savings to gross capital formation		*	&		150.1	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	1.1	2.1	*	17.7	15.6	19.5
25. Gross profits to sales	7.6	35.9	*	17.5	15.3	19.1
26. Profits after tax to net worth	*	*	*	24.3	18.7	22.2
27. Tax provision to profits before tax	#	#	#	4.1	7.4	11.5
28. Profits retained to profits after tax	&	&	&	95.4	95.7	99.4
29. Dividends to net worth	0.3	0.3	0.4	1.1	0.8	0.1
30. Ordinary dividends to ordinary paid-up capital	1.9	1.8	1.8	2.4	2.0	0.4

Appendix

Explanatory Notes to Various Statements

- 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, 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** includes 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 expenses like construction expenses of construction companies, 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 Govt. and semi-Govt. 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.

FINANCES OF FOREIGN DIRECT INVESTMENT COMPANIES, 2001-02*

The financial performance of the foreign direct investment (FDI) companies for the period 1999-2000 to 2001-02 is presented in this article based on the audited annual accounts of 465 selected companies which closed their accounts during the period April 2001 to March 2002. 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 FDI companies over the years is subject to these limitations.

All the selected 465 companies were amongst those included in the regular studies on finances of non-Government non-financial public/ private limited companies for the year 2001-02. Of these, 288 companies are public limited companies and the remaining 177 companies are private limited companies. The selected companies are classified into 9 major country-groups and 10 major industry-groups. A company is classified into 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 distribution of the selected companies across the major countries and major industries is presented in Table 1.

The data collected from the selected 465 companies indicated that foreign direct investments in India were predominantly from USA, UK, and Germany with tallies of 96, 71 and 66 companies, respectively. The two industry-groups, 'Machinery and Machine tools' and 'Chemicals and Chemical products' dominated with 78 and 67 companies, respectively. In the case of 'Tea plantations' 7 out of 10 tea companies had investments from UK.

A. Overall Performance

The financial results of the selected 465 FDI companies revealed decelerated growth rates in respect of sales, manufacturing expenses and employees' remuneration in 2001-02. However, their profits recorded higher growths in 2001-02. Profit margin (gross profits as percentage of sales) and return on net worth (profits after tax to net worth) increased in 2001-02 from their respective ratios in the previous year. These companies paid higher dividends to their shareholders. Effective tax rate (tax provision to profits before tax) was lower in 2001-02

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

The previous study relates to finances of 447 companies during 2000-01 published in the April 2003 issue of the Reserve Bank of India Bulletin.

Table 1 : Industry and Country-wise Distribution of the Selected FDI Companies, 2001-02

(Number of Companies)

Industry/Country	UK	USA	Germany	Switzerland	Japan	France	Netherlands	Mauritius	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Tea plantations	7	—	—	—	—	—	1	1	1	10
2. Food products and Beverages	3	3	1	—	1	—	4	1	5	18
3. Chemicals and Chemical products	13	17	8	1	7	2	5	2	12	67
4. Rubber and Plastic products	1	4	2	—	1	1	2	3	—	14
5. Machinery and Machine tools	9	19	21	10	4	—	7	2	6	78
6. Electrical machinery and apparatus	5	3	4	3	6	3	3	3	6	36
7. Motor vehicles and other transport equipments	6	6	7	—	10	—	—	1	2	32
8. Wholesale and Retail trade	4	3	1	1	1	—	1	2	11	24
9. Computer and related activities	4	12	1	—	—	1	3	3	1	25
10. Other industries	19	29	21	5	12	7	6	26	36	161
Total	71	96	66	20	42	14	32	44	80	465

compared with that of the preceding year. Total funds raised by these companies increased during the period under review. Internal sources of funds occupied eighty-two per cent share of the total funds raised during 2001-02. Fixed assets formation and investments were the major uses of funds during the period under study. Among the industry-groups, the sales growth of 'Computer and related activities', and 'Wholesale and retail trade' was higher than the growth in other industries during 2001-02.

B. Operational Results

The sales of the selected companies increased by 4.1 per cent to Rs. 66,426 crore in 2001-02 (Statements 1 and 9). On the expenditure side, manufacturing expenses grew only by 0.6 per cent during the year as against

3.8 per cent during 2000-01. Expenditures like employees' remuneration and depreciation provision grew by 8.2 per cent and 5.6 per cent in 2001-02 as compared to increases of 11.6 per cent and 10.5 per cent in the previous year, respectively. Interest payments declined by 8.5 per cent in 2001-02 on top of a decline of 6.8 per cent recorded in the previous year. Gross profits of the selected companies increased by 13.9 per cent in 2001-02 as against 2.3 per cent in the previous year. The profits before tax and profits after tax grew at higher rates of 27.9 per cent and 40.9 per cent in 2001-02 as against 16.2 per cent and 15.9 per cent in the previous year, respectively. The tax provision rose by 4.4 per cent during 2001-02 in contrast to a rise of 16.6 per cent in 2000-01.

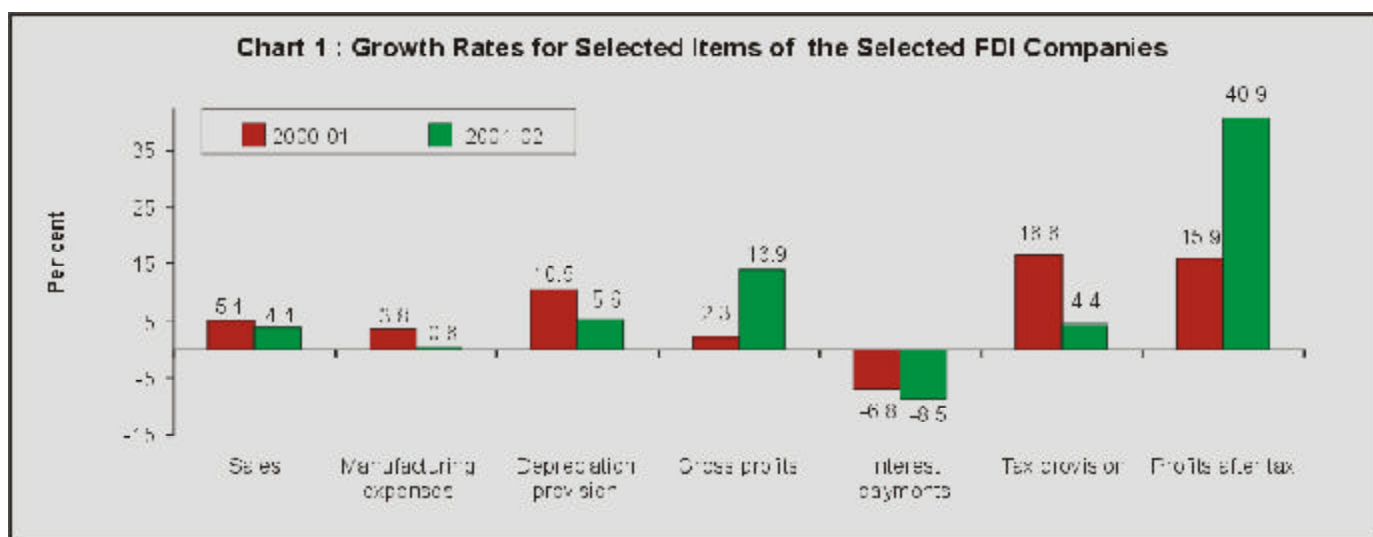


Table 2 : Growth Rates of Sales, Gross Profits and Profits After Tax of the Selected FDI Companies

(Per cent)

Industry/ Country	Number of Companies	Sales		Gross Profits		Profits After Tax	
		2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
Industry							
1. Tea plantations	10	-2.9	-5.6	-58.1	-42.9	*	#
2. Food products and Beverages	18	10.4	9.8	14.7	20.5	25.4	83.2
3. Chemicals and Chemical products	67	4.5	1.4	10.8	14.3	13.5	39.0
4. Rubber and Plastic products	14	2.9	4.9	-27.5	16.6	-96.3	*
5. Machinery and Machine tools	78	1.4	-0.1	-16.4	-8.4	-7.5	-5.3
6. Electrical machinery and apparatus	36	-5.7	8.7	-52.7	155.1	#	#
7. Motor vehicles and other transport equipments	32	5.7	7.5	14.0	15.7	18.4	29.2
8. Wholesale and Retail trade	24	5.4	27.6	181.7	68.0	84.4	71.7
9. Computer and related activities	25	55.6	31.5	60.7	31.2	58.6	23.7
Country							
1. UK	71	4.2	3.1	12.3	16.8	24.0	44.9
2. USA	96	13.1	4.0	9.7	9.3	24.3	12.9
3. Germany	66	2.8	6.5	19.5	-4.6	65.4	-27.1
4. Switzerland	20	14.4	-0.9	-23.4	111.7	&	#
5. Japan	42	8.4	5.0	-5.3	26.4	-5.8	76.3
6. France	14	13.8	11.6	1.1	-66.7	-15.8	*
7. Netherlands	32	-9.3	1.3	-63.8	-1.0	*	#
8. Mauritius	44	12.7	3.8	5.5	6.2	125.5	50.5
All Companies	465	5.4	4.1	2.3	13.9	15.9	40.9

* Numerator is negative or nil or negligible

Denominator is negative or nil or negligible

& Both numerator and denominator are negative or nil.

The profit margin and the return on net worth of the selected companies increased to 11.0 per cent and 15.1 per cent in 2001-02 from 10.1 per cent and 11.6 per cent in 2000-01, respectively (Table 3). The effective tax rate was

lower at 29.0 per cent in 2001-02 as compared with 35.6 per cent in 2000-01. These companies paid higher dividends at the rate of 23.8 per cent in 2001-02 as compared to 21.1 per cent in 2000-01. The companies having major portion

Table 3 : Selected Ratios of Profitability and Effective Tax Rate of the Selected FDI Companies

(Per cent)

Industry/ Country	Profit Margin		Effective Tax Rate		Return on Equity	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
Industry						
1. Tea plantations	6.4	3.9	#	70.3	*	0.3
2. Food products and Beverages	10.8	11.8	42.2	31.4	25.8	39.1
3. Chemicals and Chemical products	12.5	14.1	34.4	26.4	21.4	27.1
4. Rubber and Plastic products	7.0	7.7	93.2	#	0.2	*
5. Machinery and Machine tools	9.1	8.4	38.0	35.7	9.3	8.2
6. Electrical machinery and apparatus	2.3	5.4	70.9	25.5	1.4	11.8
7. Motor vehicles and other transport equipments	8.7	9.4	31.7	35.1	8.6	11.0
8. Wholesale and Retail trade	4.0	5.3	49.0	35.9	9.6	13.6
9. Computer and related activities	26.8	26.7	8.7	13.8	31.6	28.3
Country						
1. UK	12.1	13.7	31.9	23.7	20.5	26.8
2. USA	10.9	11.4	30.6	30.0	13.2	13.1
3. Germany	10.4	9.3	29.0	41.7	17.0	11.5
4. Switzerland	4.7	10.0	#	41.4	*	4.1
5. Japan	7.0	8.4	37.1	26.7	7.2	12.2
6. France	6.3	1.9	45.9	#	2.8	*
7. Netherlands	3.1	3.0	#	26.0	*	4.6
8. Mauritius	13.0	13.3	33.7	30.1	4.2	5.7
All Companies	10.1	11.0	35.6	29.0	11.6	15.1

* Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

of FDI from UK, USA, Switzerland, Japan and Mauritius increased their profit margin in 2001-02 as compared to their margin in the previous year. Industry-wise, 'Computer and related activities' and 'Chemicals and Chemical products' recorded high profit margin of 26.7 per cent and 14.1 per cent in 2001-02 (26.8 per cent and 12.5 per cent in the previous year), respectively.

C. Foreign Business

The selected companies recorded a net inflow of Rs. 468 crore in foreign currencies during 2001-02 as compared to a net inflow of Rs. 190 crore during 2000-01 (Statements 16 to 18). Companies having major portion of FDI from UK, USA and Mauritius registered net inflow of foreign currencies in all the three years under study whereas the companies having major portion of FDI from

Germany, Japan, France and Netherlands registered net outflow of foreign currencies in all the three years. The total foreign exchange earnings of the selected companies increased by 9.2 per cent in 2001-02 as against an increase of 18.7 per cent in the previous year. The total foreign currency expenditure by these companies also increased by 6.5 per cent in 2001-02 (13.2 per cent in 2000-01).

Exports of the selected companies increased by 3.0 per cent during 2001-02 as against 18.2 per cent rise recorded in the previous year. The export intensity of sales (exports to sales) was recorded at 11.5 per cent in 2001-02 (11.7 per cent in 2000-01) (Table 4). Country-wise, the companies having major portion of FDI from Mauritius continued to register high export intensity of sales at 21.3 per

cent in 2001-02 (20.6 per cent in 2000-01). Among the industry-groups, export intensity of sales was at the highest for 'Tea plantations' (21.7 per cent) followed by 'Wholesale and Retail trade' (14.3 per cent), 'Machinery and Machine tools' (13.5 per cent) and 'Computer and related activities' (12.1 per cent) during 2001-02.

Imports of the selected companies increased by 3.4 per cent in 2001-02. The imports to exports ratio for these companies worked out to 97.0 per cent in 2001-02. Imports were higher than exports in respect of a few industries like 'Rubber and Plastic products', 'Electrical machinery and apparatus', 'Motor vehicles and other transport equipments' and 'Wholesale and Retail trade'.

Dividend Remittances

Dividend remittances of the selected 465 companies in foreign currencies increased from Rs. 862 crore in 2000-01 to Rs. 1,090 crore in 2001-02. They formed 10.8 per cent of total expenditure in foreign currencies in 2001-02 (9.1 per cent in 2000-01).

D. Sources and Uses of funds

Sources of Funds

The total funds raised by the selected companies during 2001-02 amounted to Rs. 4,993 crore as against Rs. 4,552 crore in 2000-01 (Statement 15). Internal sources continued to occupy major share of 82.2 per cent in the total sources of funds in 2001-02 (Table 5). Reserves

Table 4 : Growth in Exports and Imports of the Selected FDI Companies

(Per cent)

Industry/ Country	Growth in Exports		Growth in Imports		Imports to Exports		Export Intensity of Sales	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
Industry								
1. Tea plantations	20.1	2.4	51.0	69.2	1.5	2.5	20.0	21.7
2. Food products and Beverages	16.5	2.5	-4.6	26.5	28.1	34.7	12.4	11.5
3. Chemicals and Chemical products	27.0	-5.9	7.0	-6.2	84.0	83.7	12.2	11.3
4. Rubber and Plastic products	19.3	20.6	16.6	1.8	140.0	118.2	9.3	10.7
5. Machinery and Machine tools	19.4	7.3	-1.2	-6.6	100.6	87.6	12.6	13.5
6. Electrical machinery and apparatus	4.6	110.2	-14.3	23.6	205.7	121.0	5.3	10.2
7. Motor vehicles and other transport equipments	23.6	-5.4	19.2	-6.8	142.6	140.5	8.6	7.6
8. Wholesale and Retail trade	-11.4	190.2	-35.8	75.0	288.8	174.1	6.3	14.3
9. Computer and related activities	58.3	17.8	69.7	4.0	24.5	21.6	13.5	12.1
Country								
1. UK	29.1	6.3	16.4	-0.9	59.2	55.2	11.8	12.2
2. USA	23.3	0.1	13.1	7.3	131.1	140.6	9.9	9.6
3. Germany	6.8	-19.0	17.6	-6.2	164.8	191.1	11.3	8.6
4. Switzerland	22.8	11.4	43.5	-24.4	113.8	77.3	10.1	11.4
5. Japan	1.6	10.3	7.0	3.5	194.6	182.5	8.4	8.8
6. France	63.0	10.1	26.3	-14.3	#	#	6.4	6.3
7. Netherlands	-8.0	-3.0	-16.3	10.1	110.1	125.0	5.3	5.1
8. Mauritius	17.6	7.5	16.1	7.2	42.1	42.0	20.6	21.3
All Companies	18.2	3.0	10.0	3.4	96.6	97.0	11.7	11.5

Denominator is negligible.

and surplus, and Provisions were the major constituents of internal sources of funds during 2001-02. Among external sources, 'Paid-up capital raised through new issues' and 'Trade dues and other current liabilities' formed 17.1 per cent and 19.2 per cent of total funds raised during 2001-02, respectively. There were net repayments of borrowed funds in 2001-02 as also in 2000-01.

Table 5 : Composition of Sources of funds of the Selected FDI Companies

(Per cent)

Sources of Funds	2000-01	2001-02
Internal sources	82.6	82.2
Paid-up capital (Internal)	1.3	0.3
Reserves and surplus	21.7	30.7
Provisions	59.6	51.2
External sources	17.4	17.8
Paid-up capital (External)	16.8	17.1
Borrowings	-8.8	-18.9
Trade dues and other current liabilities	8.7	19.2
Others	0.7	0.4
Total	100.0	100.0

Uses of Funds

The pattern of utilisation of funds by the selected FDI companies revealed that 'Gross fixed asset formation' (46.1 per cent) and 'Investments' (23.8 per cent) remained the major uses of total funds in 2001-02 (Table 6). The share of 'Loans and advances and other debtor balances' decreased from 20.1 per cent in 2000-01 to 15.6 per cent in 2001-02. 'Cash and bank balances' formed 18.8 per cent of total uses of funds during 2001-02 as against 5.8 per cent in 2000-01.

Table 6 : Pattern of Uses of Funds by the Selected FDI Companies

(Per cent)

Uses of Funds	2000-01	2001-02
Gross fixed assets	41.9	46.1
Inventories	6.2	-6.3
Loans and advances and other debtor balances	20.1	15.6
Investments	24.0	23.8
Cash and bank balances	5.8	18.8
Other assets	2.0	2.0
Total	100.0	100.0

E. Capital Structure and Assets Structure

Capital Structure

Total liabilities/ assets (unadjusted) of the selected companies increased by 4.2 per cent to Rs. 65,740 crore in 2001-02 (Statement 12). There were minor variations in the capital structure of the selected companies in 2001-02 over that of 2000-01 (Table 7). The shares of 'Reserves and surplus' and 'Trade dues and other current liabilities' in total liabilities increased from 28.1 per cent and 25.9 per cent in 2000-01 to 29.8 per cent and 26.3 per cent in 2001-02, respectively. The share of outstanding borrowings in total liabilities decreased from 25.9 per cent in 2000-01 to 23.5 per cent of total liabilities in 2001-02.

Table 7 : Composition of Liabilities of the Selected FDI Companies

(Per cent)

Liabilities	1999-2000	2000-01	2001-02
Share capital	15.0	15.3	15.4
Reserves and surplus	27.0	28.1	29.8
Borrowings	27.7	25.9	23.5
Trade dues and other current liabilities	26.4	25.9	26.3
Others	3.9	4.7	5.1
Total	100.0	100.0	100.0

Debt to Equity

Debt to equity of the selected companies declined from 35.6 per cent in 2000-01 to 31.3 per cent in 2001-02 (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).

Table 8 : Debt to equity of the Selected FDI Companies

(Per cent)

Industry / Country	Debt to Equity		
	1999-2000	2000-01	2001-02
Industry			
1. Tea plantations	8.5	5.9	5.2
2. Food products and Beverages	22.2	19.5	15.9
3. Chemicals and Chemical products	16.7	12.6	11.0
4. Rubber and Plastic products	32.5	50.5	32.9
5. Machinery and Machine tools	36.9	29.2	25.2
6. Electrical machinery and apparatus	46.2	36.4	27.1
7. Motor vehicles and other transport equipments	38.3	40.9	41.9
8. Wholesale and Retail trade	2.3	0.1	1.2
9. Computer and related activities	0.7	0.6	0.1
Country			
1. UK	24.8	23.0	20.7
2. USA	23.4	19.3	14.7
3. Germany	29.9	19.7	18.1
4. Switzerland	47.3	44.2	42.3
5. Japan	38.2	32.6	25.3
6. France	17.0	26.0	27.3
7. Netherlands	46.1	39.3	34.4
8. Mauritius	90.4	92.7	81.3
All Companies	39.7	35.6	31.3

Assets Structure

The composition of assets of the selected FDI companies during 2001-02 indicated minor variations in their assets structure over that in the previous year (Table 9). 'Net fixed assets' (37.9 per cent) and 'Loans and advances and other

debtor balances' (27.8 per cent) were the major constituents of total assets in 2001-02. 'Inventories' constituted 15.8 per cent of total assets in 2001-02. The current ratio (current assets to current liabilities) of these companies remained constant at 1.3 during the period under review.

Table 9 : Composition of Assets of the Selected FDI Companies

(Per cent)

Assets	1999-2000	2000-01	2001-02
Net fixed assets	41.1	39.3	37.9
Inventories	17.2	17.0	15.8
Loans and advances and other debtor balances	27.4	27.7	27.8
Investments	6.4	7.8	9.1
Cash and bank balances	6.8	6.9	8.1
Others	1.2	1.3	1.3
Total	100.0	100.0	100.0

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

The performance of the selected FDI companies classified into public limited companies and private limited companies may be glimpsed from Table 10 (also Statements 4 and 8).

Table 10 : Performance of the Selected FDI Companies classified into Public Limited Companies and Private Limited Companies

(Per cent)

Selected Items	Public Limited Companies (288)		Private Limited Companies (177)		All Companies (465)	
	2000-01	2001-02	2000-01	2001-02	2000-01	2001-02
<i>Growth Rate</i>						
1. Sales	3.9	3.4	20.8	10.9	5.4	4.1
2. Gross profits	2.6	11.6	-1.3	46.5	2.3	13.9
3. Profits after tax	18.7	32.8	-73.2	#	15.9	40.9
<i>Financial Ratio</i>						
1. Profit margin	10.5	11.3	6.7	8.8	10.1	11.0
2. Effective tax rate	33.8	28.5	86.6	35.8	35.6	29.0
3. Return on equity	13.3	16.5	0.6	6.7	11.6	15.1

Note : Figures in brackets represent the number of companies.

Denominator is negligible.

The performance of the private limited FDI companies is much different from that of public limited FDI companies as seen from Table 10. However, overall performance was dominated by public limited FDI companies. Profit margin and

return on shareholders' equity of the selected FDI public limited companies were higher at 11.3 per cent and 16.5 per cent in 2001-02 as compared to 8.8 per cent and 6.7 per cent in the case of FDI private limited companies, respectively.

**Statement 1 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies,
2000-01 and 2001-02**

(Per cent)

ITEM	All Companies (465)	
	2000-01	2001-02
1	2	3
1. Sales +	5.4	4.1
2. Value of production	5.2	3.4
3. Total Income	6.0	3.4
4. Manufacturing expenses	3.8	0.6
5. Remuneration to employees	11.6	8.2
6. Depreciation provision	10.5	5.6
7. Gross profits	2.3	13.9
8. Interest	-6.8	-8.5
9. Operating profits	7.6	25.1
10. Non-operating surplus/deficit	148.2	46.9
11. Profits before tax	16.2	27.9
12. Tax provision	16.6	4.4
13. Profits after tax	15.9	40.9
14. Dividend paid	12.1	17.4
15. Profits retained	22.4	77.8
16. Gross saving	14.1	29.0
17. (a) Gross value added	7.2	10.3
(b) Net value added	6.6	11.3
18. Net worth @	7.3	8.8
19. Total borrowings @	-2.4	-5.8
Of which, from banks @	0.5	1.1
20. Trade dues and other current liabilities @	2.5	5.8
21. (a) Gross fixed assets @	5.0	5.7
(b) Net fixed assets @	-0.9	0.5
22. Inventories @	2.7	-2.9
23. (a) Gross physical assets @	4.5	3.9
(b) Net physical assets @	0.2	-0.5
24. (a) Total gross assets @	6.2	6.4
(b) Total net assets @	4.0	4.5
25. Total earnings in foreign currencies	18.7	9.2
Of which, Exports	18.2	3.0
26. Total expenditure in foreign currencies	13.2	6.5
Of which, Imports	10.0	3.4

Note : Figure in bracket represents the number of companies.

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

+ 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.

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 2000-01 and 2001-02**

(Per cent)

ITEM	U.K. (71)		U.S.A. (96)	
	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5
1. Sales +	4.2	3.1	13.1	4.0
2. Value of production	2.9	3.3	12.7	2.9
3. Total Income	3.8	4.1	14.1	2.2
4. Manufacturing expenses	-0.2	0.1	10.7	-0.5
5. Remuneration to employees	10.9	3.2	16.3	12.8
6. Depreciation provision	5.0	12.4	11.5	5.6
7. Gross profits	12.3	16.8	9.7	9.3
8. Interest	-9.0	-13.1	4.7	-13.2
9. Operating profits	17.9	22.8	11.3	15.9
10. Non-operating surplus/deficit	#	93.5	152.8	-9.8
11. Profits before tax	25.5	29.4	21.7	12.0
12. Tax provision	28.9	-3.8	16.2	9.9
13. Profits after tax	24.0	44.9	24.3	12.9
14. Dividend paid	17.7	27.7	-1.1	3.9
15. Profits retained	34.3	69.9	52.2	19.3
16. Gross saving	19.4	44.1	29.5	12.8
17. (a) Gross value added	11.1	11.0	12.0	11.3
(b) Net value added	11.8	10.9	12.1	12.2
18. Net worth @	9.5	11.9	13.2	13.0
19. Total borrowings @	-9.7	-3.4	-1.5	-15.4
<i>Of which, from banks @</i>	-23.5	2.1	0.5	-15.8
20. Trade dues and other current liabilities @	4.1	4.9	2.7	13.6
21. (a) Gross fixed assets @	6.9	7.3	4.9	5.9
(b) Net fixed assets @	2.7	3.6	-0.4	-0.2
22. Inventories @	-2.0	1.7	7.7	-1.1
23. (a) Gross physical assets @	4.5	5.9	5.7	4.0
(b) Net physical assets @	1.0	2.9	2.5	-0.5
24. (a) Total gross assets @	6.4	7.8	8.9	7.7
(b) Total net assets @	4.9	6.7	7.8	6.2
25. Total earnings in foreign currencies	34.9	11.9	14.9	17.7
<i>Of which, Exports</i>	29.1	6.3	23.3	0.1
26. Total expenditure in foreign currencies	21.0	8.4	15.9	10.1
<i>Of which, Imports</i>	16.4	-0.9	13.1	7.3

For footnotes, please refer to Statement 1.

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

ITEM	Germany (66)		Switzerland (20)	
	2000-01	2001-02	2000-01	2001-02
1	6	7	8	9
1. Sales +	2.8	6.5	14.4	-0.9
2. Value of production	7.1	1.8	15.0	-2.3
3. Total Income	7.7	0.6	16.6	-4.2
4. Manufacturing expenses	7.0	0.3	16.9	-3.3
5. Remuneration to employees	7.4	8.2	19.3	5.8
6. Depreciation provision	7.8	-5.7	13.0	-13.6
7. Gross profits	19.5	-4.6	-23.4	111.7
8. Interest	-21.5	-11.7	7.8	-4.8
9. Operating profits	43.7	-2.4	*	#
10. Non-operating surplus/deficit	59.2	-50.4	#	*
11. Profits before tax	46.3	-11.3	*	#
12. Tax provision	14.2	27.4	30.8	-11.2
13. Profits after tax	65.4	-27.1	&	#
14. Dividend paid	41.1	-0.5	26.6	45.2
15. Profits retained	76.4	-36.8	&	#
16. Gross saving	30.5	-19.6	-24.9	139.0
17. (a) Gross value added	9.9	0.9	4.1	26.9
(b) Net value added	10.4	2.5	0.7	44.7
18. Net worth @	12.2	8.1	-2.5	5.2
19. Total borrowings @	-5.0	-13.6	7.2	-5.1
Of which, from banks @	21.2	-41.9	20.0	48.3
20. Trade dues and other current liabilities @	2.1	-2.5	8.3	-10.7
21. (a) Gross fixed assets @	5.8	3.4	5.5	4.6
(b) Net fixed assets @	-3.3	-4.3	0.5	2.2
22. Inventories @	22.6	-12.3	16.2	-21.0
23. (a) Gross physical assets @	8.9	0.1	7.0	1.2
(b) Net physical assets @	5.1	-7.3	4.2	-2.9
24. (a) Total gross assets @	8.2	4.5	3.8	1.4
(b) Total net assets @	5.9	2.4	1.0	-1.1
25. Total earnings in foreign currencies	4.1	-4.0	18.2	12.7
Of which, Exports	6.8	-19.0	22.8	11.4
26. Total expenditure in foreign currencies	18.2	-5.0	39.4	-20.2
Of which, Imports	17.6	-6.2	43.5	-24.4

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

ITEM	Japan (42)		France (14)	
	2000-01	2001-02	2000-01	2001-02
1	10	11	12	13
1. Sales +	8.4	5.0	13.8	11.6
2. Value of production	10.8	2.5	17.4	4.2
3. Total Income	10.4	3.0	17.1	2.3
4. Manufacturing expenses	12.1	-0.1	14.7	-0.3
5. Remuneration to employees	8.2	7.7	13.0	34.5
6. Depreciation provision	15.2	8.3	40.5	26.8
7. Gross profits	-5.3	26.4	1.1	-66.7
8. Interest	-3.6	-9.1	69.9	45.7
9. Operating profits	-6.4	49.9	-29.3	*
10. Non-operating surplus/deficit	18.8	65.3	116.4	*
11. Profits before tax	-4.4	51.4	-15.1	*
12. Tax provision	-2.0	9.0	-14.3	-27.7
13. Profits after tax	-5.8	76.3	-15.8	*
14. Dividend paid	9.2	11.7	-14.0	-38.8
15. Profits retained	-15.0	127.5	-27.7	*
16. Gross saving	5.5	38.9	35.3	-79.9
17. (a) Gross value added	5.2	12.5	14.7	11.9
(b) Net value added	2.4	13.8	10.2	8.5
18. Net worth @	3.9	3.3	19.9	-1.6
19. Total borrowings @	10.0	-8.9	93.6	-3.9
<i>Of which, from banks @</i>	27.2	-5.2	181.3	-27.3
20. Trade dues and other current liabilities @	4.3	-7.7	13.8	-6.4
21. (a) Gross fixed assets @	7.6	6.3	28.9	3.6
(b) Net fixed assets @	-1.2	-3.1	32.9	-2.3
22. Inventories @	3.5	-10.9	34.2	-10.3
23. (a) Gross physical assets @	6.5	2.0	29.9	0.8
(b) Net physical assets @	0.5	-5.9	33.2	-4.4
24. (a) Total gross assets @	9.5	3.6	29.7	0.5
(b) Total net assets @	6.4	-0.7	31.6	-2.7
25. Total earnings in foreign currencies	0.4	18.3	52.3	4.1
<i>Of which, Exports</i>	1.6	10.3	63.0	10.1
26. Total expenditure in foreign currencies	12.1	3.3	39.2	-27.3
<i>Of which, Imports</i>	7.0	3.5	26.3	-14.3

**Statement 2 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Country-wise, 2000-01 and 2001-02 (Concl.)**

(Per cent)

ITEM	Netherlands (32)		Mauritius (44)	
	2000-01	2001-02	2000-01	2001-02
1	14	15	16	17
1. Sales +	-9.3	1.3	12.7	3.8
2. Value of production	-8.4	-1.6	10.5	5.1
3. Total Income	-8.7	-0.2	11.4	6.4
4. Manufacturing expenses	-8.1	-4.8	11.4	4.3
5. Remuneration to employees	9.2	11.8	20.5	12.5
6. Depreciation provision	35.5	1.5	12.5	7.5
7. Gross profits	-63.8	-1.0	5.5	6.2
8. Interest	-13.0	-23.6	5.6	-0.7
9. Operating profits	-98.9	#	4.7	35.9
10. Non-operating surplus/deficit	*	#	#	54.0
11. Profits before tax	-99.6	#	48.4	42.7
12. Tax provision	-45.6	-24.8	-11.2	27.3
13. Profits after tax	*	#	125.5	50.5
14. Dividend paid	-11.2	17.1	-31.3	-5.7
15. Profits retained	*	#	#	#
16. Gross saving	-54.2	89.5	60.0	23.3
17. (a) Gross value added	-13.3	8.9	10.1	7.7
(b) Net value added	-21.5	11.0	9.3	7.8
18. Net worth @	-3.3	-3.2	3.6	10.4
19. Total borrowings @	-6.0	-14.6	7.1	0.5
<i>Of which, from banks @</i>	50.4	-17.5	8.2	34.0
20. Trade dues and other current liabilities @	-5.0	7.3	10.5	14.2
21. (a) Gross fixed assets @	3.3	2.2	8.1	7.6
(b) Net fixed assets @	-4.6	-4.8	2.7	2.8
22. Inventories @	1.4	-20.2	-4.4	5.5
23. (a) Gross physical assets @	2.9	-2.2	6.8	7.4
(b) Net physical assets @	-2.9	-9.4	1.8	3.2
24. (a) Total gross assets @	0.5	0.3	9.5	10.0
(b) Total net assets @	-3.9	-3.5	6.2	7.5
25. Total earnings in foreign currencies	-4.8	7.7	16.0	-1.7
<i>Of which, Exports</i>	-8.0	-3.0	17.6	7.5
26. Total expenditure in foreign currencies	-12.9	12.8	11.4	9.0
<i>Of which, Imports</i>	-16.3	10.1	16.1	7.2

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 2000-01 and 2001-02**

(Per cent)

ITEM	Tea plantations (10)		Food products and Beverages (18)	
	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5
1. Sales +	-2.9	-5.6	10.4	9.8
2. Value of production	-3.7	-4.4	12.2	8.2
3. Total Income	-5.3	-2.5	13.3	11.6
4. Manufacturing expenses	22.0	-2.1	10.1	6.4
5. Remuneration to employees	6.0	2.4	12.2	11.3
6. Depreciation provision	8.4	3.1	14.0	16.4
7. Gross profits	-58.1	-42.9	14.7	20.5
8. Interest	-2.6	-25.6	-21.4	-8.1
9. Operating profits	-75.3	-63.9	20.7	23.7
10. Non-operating surplus/deficit	*	#	#	#
11. Profits before tax	-87.6	-7.0	33.4	54.4
12. Tax provision	-52.9	-61.0	46.2	14.9
13. Profits after tax	*	#	25.4	83.2
14. Dividend paid	-32.7	-47.3	61.7	9.4
15. Profits retained	*	&	-19.4	265.8
16. Gross saving	*	#	-2.9	121.2
17. (a) Gross value added	-10.2	-2.1	13.8	16.2
(b) Net value added	-11.3	-2.5	13.8	16.2
18. Net worth @	-3.6	-1.9	8.5	21.2
19. Total borrowings @	-15.0	2.5	11.1	9.0
Of which, from banks @	-30.9	24.6	16.8	10.1
20. Trade dues and other current liabilities @	11.3	-8.6	6.4	5.6
21. (a) Gross fixed assets @	3.8	2.7	9.0	7.6
(b) Net fixed assets @	2.3	0.7	3.5	1.8
22. Inventories @	-6.1	1.1	19.2	-2.1
23. (a) Gross physical assets @	3.0	2.5	11.3	5.3
(b) Net physical assets @	1.4	0.8	8.4	0.5
24. (a) Total gross assets @	-1.1	-0.4	13.5	11.9
(b) Total net assets @	-3.1	-2.4	12.1	10.6
25. Total earnings in foreign currencies	19.9	2.4	15.7	3.0
Of which, Exports	20.1	2.4	16.5	2.5
26. Total expenditure in foreign currencies	11.3	-23.9	4.0	32.3
Of which, Imports	51.0	69.2	-4.6	26.5

For footnotes, please refer to Statement 1.

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

ITEM	Chemicals and Chemical products (67)		Rubber and Plastic products (14)	
	2000-01	2001-02	2000-01	2001-02
1	6	7	8	9
1. Sales +	4.5	1.4	2.9	4.9
2. Value of production	2.6	1.2	4.5	3.2
3. Total Income	3.7	1.1	4.6	3.0
4. Manufacturing expenses	2.1	-2.8	8.0	5.2
5. Remuneration to employees	4.9	-0.4	8.1	-0.5
6. Depreciation provision	1.8	4.9	12.1	8.3
7. Gross profits	10.8	14.3	-27.5	16.6
8. Interest	-19.7	-21.7	8.5	32.2
9. Operating profits	16.5	19.0	-74.7	-71.2
10. Non-operating surplus/deficit	33.6	101.7	0.9	*
11. Profits before tax	17.4	23.7	-65.8	*
12. Tax provision	25.7	-5.3	-16.7	-6.7
13. Profits after tax	13.5	39.0	-96.3	*
14. Dividend paid	14.7	27.8	-55.9	50.0
15. Profits retained	10.7	65.6	&	&
16. Gross saving	6.1	35.1	-7.2	-32.8
17. (a) Gross value added	6.6	9.5	-3.7	3.1
(b) Net value added	7.2	10.1	-9.5	0.7
18. Net worth @	9.3	11.6	-2.8	37.1
19. Total borrowings @	-17.3	-6.4	32.0	-19.6
Of which, from banks @	-4.8	1.2	22.9	-32.2
20. Trade dues and other current liabilities @	-1.3	3.1	9.9	-1.9
21. (a) Gross fixed assets @	-1.3	6.3	8.2	3.3
(b) Net fixed assets @	-7.4	2.5	2.9	-3.3
22. Inventories @	-7.0	-4.8	12.0	-7.0
23. (a) Gross physical assets @	-3.1	3.0	8.7	1.8
(b) Net physical assets @	-7.2	-0.4	4.6	-4.0
24. (a) Total gross assets @	3.7	7.5	13.1	10.5
(b) Total net assets @	2.5	6.6	11.2	8.9
25. Total earnings in foreign currencies	27.3	-4.8	21.4	19.2
Of which, Exports	27.0	-5.9	19.3	20.6
26. Total expenditure in foreign currencies	13.9	0.9	16.7	0.2
Of which, Imports	7.0	-6.2	16.6	1.8

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

ITEM	Machinery and Machine tools (78)		Electrical machinery and apparatus (36)	
	2000-01	2001-02	2000-01	2001-02
1	10	11	12	13
1. Sales +	1.4	-0.1	-5.7	8.7
2. Value of production	0.9	-1.6	-7.8	10.6
3. Total Income	2.1	-2.0	-5.2	10.9
4. Manufacturing expenses	-2.3	-2.0	-9.2	7.0
5. Remuneration to employees	9.2	1.2	1.7	9.5
6. Depreciation provision	11.6	-6.5	4.1	2.9
7. Gross profits	-16.4	-8.4	-52.7	155.1
8. Interest	-3.0	-12.4	-16.0	-11.2
9. Operating profits	-22.7	-6.0	*	#
10. Non-operating surplus/deficit	#	-18.1	#	11.4
11. Profits before tax	-4.3	-8.7	91.0	#
12. Tax provision	1.4	-14.3	-2.5	27.6
13. Profits after tax	-7.5	-5.3	#	#
14. Dividend paid	-1.0	-0.8	-10.6	4.5
15. Profits retained	-11.9	-8.7	&	#
16. Gross saving	1.6	-7.3	52.7	127.2
17. (a) Gross value added	-0.8	-3.8	-10.4	24.2
(b) Net value added	-3.1	-3.3	-13.4	29.6
18. Net worth @	8.1	6.5	1.8	7.1
19. Total borrowings @	-5.1	-16.2	-14.0	-11.0
Of which, from banks @	-5.9	-4.8	-11.2	-10.6
20. Trade dues and other current liabilities @	-0.6	1.4	-6.5	6.9
21. (a) Gross fixed assets @	3.4	2.3	6.0	3.9
(b) Net fixed assets @	-2.8	-4.7	0.6	-2.9
22. Inventories @	-2.5	-12.5	-11.3	-2.7
23. (a) Gross physical assets @	1.9	-1.3	1.0	2.2
(b) Net physical assets @	-2.7	-7.7	-4.2	-2.8
24. (a) Total gross assets @	3.9	1.2	-2.1	4.3
(b) Total net assets @	2.0	-1.3	-5.3	2.2
25. Total earnings in foreign currencies	4.5	7.8	17.9	67.3
Of which, Exports	19.4	7.3	4.6	110.2
26. Total expenditure in foreign currencies	*	-4.3	-13.7	24.2
Of which, Imports	-1.2	-6.6	-14.3	23.6

**Statement 3 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Industry-wise, 2000-01 and 2001-02 (Contd.)**

(Per cent)

ITEM	Motor vehicles and other transport equipments (32)		Wholesale and Retail trade (24)	
	2000-01	2001-02	2000-01	2001-02
1	14	15	16	17
1. Sales +	5.7	7.5	5.4	27.6
2. Value of production	9.9	4.0	-8.8	48.9
3. Total Income	9.4	4.3	-9.7	48.4
4. Manufacturing expenses	8.5	1.9	-16.9	65.9
5. Remuneration to employees	8.9	7.0	5.9	10.7
6. Depreciation provision	11.9	2.8	-1.9	23.6
7. Gross profits	14.0	15.7	181.7	68.0
8. Interest	18.3	-11.0	-50.8	#
9. Operating profits	11.1	35.3	#	54.3
10. Non-operating surplus/deficit	20.2	45.0	-70.9	-71.2
11. Profits before tax	11.8	36.1	49.6	36.7
12. Tax provision	-0.2	51.0	24.9	0.3
13. Profits after tax	18.4	29.2	84.4	71.7
14. Dividend paid	5.7	20.4	3.6	82.6
15. Profits retained	26.0	33.5	#	59.2
16. Gross saving	15.8	12.1	89.7	41.8
17. (a) Gross value added	12.5	8.2	27.9	22.3
(b) Net value added	12.6	9.7	30.8	22.2
18. Net worth @	3.7	0.9	10.0	20.7
19. Total borrowings @	4.8	3.3	-40.4	119.1
Of which, from banks @	-2.9	7.9	-61.9	#
20. Trade dues and other current liabilities @	16.5	-1.4	-33.3	76.5
21. (a) Gross fixed assets @	7.7	6.3	9.1	37.8
(b) Net fixed assets @	0.8	0.6	9.5	44.9
22. Inventories @	26.5	-0.9	-40.1	99.3
23. (a) Gross physical assets @	11.1	4.8	-23.2	68.4
(b) Net physical assets @	8.2	0.1	-27.2	77.0
24. (a) Total gross assets @	9.5	6.2	-14.5	45.7
(b) Total net assets @	7.3	4.0	-16.0	47.6
25. Total earnings in foreign currencies	15.5	-1.4	-8.6	137.1
Of which, Exports	23.6	-5.4	-11.4	190.2
26. Total expenditure in foreign currencies	19.2	-6.2	-34.0	76.9
Of which, Imports	19.2	-6.8	-35.8	75.0

**Statement 3 : Growth Rates of Selected Items – Selected Foreign Direct Investment Companies –
Industry-wise, 2000–01 and 2001–02 (Concl'd.)**

(Per cent)

ITEM	Computer and related activities (25)	
	2000-01	2001-02
1	18	19
1. Sales +	55.6	31.5
2. Value of production	56.1	30.1
3. Total Income	55.8	30.2
4. Manufacturing expenses	40.4	-14.9
5. Remuneration to employees	59.2	49.4
6. Depreciation provision	27.0	56.4
7. Gross profits	60.7	31.2
8. Interest	-17.6	4.6
9. Operating profits	61.4	31.3
10. Non-operating surplus/deficit	-31.6	13.4
11. Profits before tax	58.7	31.0
12. Tax provision	59.2	108.7
13. Profits after tax	58.6	23.7
14. Dividend paid	53.8	20.6
15. Profits retained	59.2	24.0
16. Gross saving	52.1	30.0
17. (a) Gross value added	57.5	42.3
(b) Net value added	60.8	41.1
18. Net worth @	50.0	38.0
19. Total borrowings @	18.0	27.1
<i>Of which, from banks @</i>	30.0	-1.9
20. Trade dues and other current liabilities @	14.6	7.8
21. (a) Gross fixed assets @	35.5	30.8
(b) Net fixed assets @	34.1	19.8
22. Inventories @	56.9	-48.2
23. (a) Gross physical assets @	36.1	28.2
(b) Net physical assets @	35.2	16.0
24. (a) Total gross assets @	43.3	34.5
(b) Total net assets @	44.3	32.7
25. Total earnings in foreign currencies	40.0	47.5
<i>Of which, Exports</i>	58.3	17.8
26. Total expenditure in foreign currencies	45.5	34.3
<i>Of which, Imports</i>	69.7	4.0

**Statement 4 : Growth Rates of Selected Items - Selected Foreign Direct Investment Companies -
Type-wise, 2000-01 and 2001-02**

(Per cent)

ITEM	Public (288)		Private (177)	
	2000-01	2001-02	2000-01	2001-02
1	2	3	4	5
1. Sales +	3.9	3.4	20.8	10.9
2. Value of production	3.7	2.6	19.8	10.7
3. Total Income	4.6	2.5	19.7	12.1
4. Manufacturing expenses	2.2	-0.7	21.7	12.1
5. Remuneration to employees	10.1	7.0	24.9	18.3
6. Depreciation provision	9.1	4.8	19.8	10.2
7. Gross profits	2.6	11.6	-1.3	46.5
8. Interest	-9.6	-9.8	16.3	0.4
9. Operating profits	9.2	21.2	-24.5	140.0
10. Non-operating surplus/deficit	167.5	34.7	-11.7	#
11. Profits before tax	18.2	22.9	-22.8	172.0
12. Tax provision	17.3	3.6	8.8	12.5
13. Profits after tax	18.7	32.8	-73.2	#
14. Dividend paid	14.1	17.7	-12.7	12.2
15. Profits retained	25.7	53.6	&	#
16. Gross saving	14.8	23.1	6.6	101.0
17. (a) Gross value added	6.2	8.8	16.4	23.4
(b) Net value added	5.7	9.6	15.3	27.5
18. Net worth @	6.7	7.9	11.1	15.0
19. Total borrowings @	-3.8	-5.0	5.5	-9.5
<i>Of which, from banks @</i>	-0.7	1.0	6.1	1.5
20. Trade dues and other current liabilities @	1.9	3.6	6.3	20.9
21. (a) Gross fixed assets @	4.6	5.5	8.2	7.5
(b) Net fixed assets @	-1.3	0.6	1.4	-0.1
22. Inventories @	0.4	-4.5	24.2	8.8
23. (a) Gross physical assets @	3.7	3.4	11.3	7.8
(b) Net physical assets @	-0.8	-1.0	6.6	2.3
24. (a) Total gross assets @	5.5	5.8	10.9	10.5
(b) Total net assets @	3.3	3.9	8.3	7.9
25. Total earnings in foreign currencies	20.0	5.4	11.6	31.8
<i>Of which, Exports</i>	17.4	0.4	24.6	22.7
26. Total expenditure in foreign currencies	13.0	6.0	14.8	9.4
<i>Of which, Imports</i>	8.5	3.0	18.4	5.7

For footnotes, please refer to Statement 1.

**Statement 5 : Selected Financial Ratios - Selected Foreign Direct Investment Companies,
1999-2000 to 2001-02**

(Per cent)

SELECTED FINANCIAL RATIOS	All Companies (465)		
	1999-00	2000-01	2001-02
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	41.1	39.3	37.9
2. Net worth to total net assets	42.0	43.4	45.1
3. Debt to equity	39.7	35.6	31.3
4. Debt to equity (equity adjusted for revaluation reserve)	42.1	37.7	32.9
5. Short term bank borrowings to inventories	45.2	45.2	42.9
6. Total outside liabilities to net worth	138.1	130.3	121.6
B. Liquidity ratios			
7. Current assets to current liabilities +	1.3	1.3	1.3
8. Quick assets to current liabilities	65.5	65.4	69.6
9. Current assets to total net assets	53.3	53.1	53.5
10. Sundry creditors to current assets	34.1	34.0	34.2
11. Sundry creditors to net working capital	140.8	140.1	137.3
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	100.0	101.1	101.0
13. Sales to gross fixed assets	159.3	159.0	156.5
14. Inventories to sales	17.2	16.8	15.7
15. Sundry debtors to sales	17.7	17.7	17.8
16. Exports to sales	10.4	11.7	11.5
17. Gross value added to gross fixed assets	38.0	38.6	40.2
18. Raw materials consumed to value of production	51.8	50.6	48.5
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		41.9	46.1
20. Gross capital formation to total uses of funds		48.1	39.8
21. External sources of funds to total sources of funds		17.4	17.8
22. Increase in bank borrowings to total external sources		4.1	7.9
23. Gross savings to gross capital formation		174.2	#
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	10.4	10.2	11.2
25. Gross profits to sales	10.4	10.1	11.0
26. Profits after tax to net worth	10.8	11.6	15.1
27. Tax provision to profits before tax	35.4	35.6	29.0
28. Profits retained to profits after tax	36.9	39.0	49.2
29. Dividends to net worth	6.8	7.1	7.7
30. Ordinary dividends to ordinary paid-up capital	20.1	21.1	23.8

Note : Figure in bracket represents the number of companies.

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

@ 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.

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02**

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (71)			U.S.A. (96)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	32.6	31.8	31.2	32.8	30.3	28.5
2. Net worth to total net assets	44.9	46.8	48.9	46.4	48.6	51.7
3. Debt to equity	24.8	23.0	20.7	23.4	19.3	14.7
4. Debt to equity (equity adjusted for revaluation reserve)	27.0	24.8	22.3	23.6	19.4	14.8
5. Short term bank borrowings to inventories	42.6	33.7	28.8	39.1	36.6	28.5
6. Total outside liabilities to net worth	122.8	113.7	104.7	115.6	105.9	93.4
B. Liquidity ratios						
7. Current assets to current liabilities +	1.4	1.3	1.4	1.5	1.5	1.6
8. Quick assets to current liabilities	73.1	64.9	73.0	76.7	84.5	90.4
9. Current assets to total net assets	60.5	54.7	57.6	60.6	63.5	63.0
10. Sundry creditors to current assets	37.9	40.8	38.5	29.9	29.7	30.6
11. Sundry creditors to net working capital	126.1	158.4	133.0	95.5	84.4	82.9
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	127.5	126.7	123.1	88.0	92.5	90.6
13. Sales to gross fixed assets	#	#	#	175.6	189.2	185.8
14. Inventories to sales	14.3	13.5	13.3	20.6	19.6	18.6
15. Sundry debtors to sales	14.1	13.5	13.2	25.4	24.1	26.6
16. Exports to sales	9.6	11.8	12.2	9.1	9.9	9.6
17. Gross value added to gross fixed assets	56.0	58.2	60.0	46.6	49.7	52.2
18. Raw materials consumed to value of production	54.3	51.4	49.5	49.5	48.6	47.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		46.1	41.3		23.0	31.7
20. Gross capital formation to total uses of funds		41.3	44.4		36.0	29.5
21. External sources of funds to total sources of funds		-9.6	7.6		24.3	30.4
22. Increase in bank borrowings to total external sources		&	20.6		1.7	-46.3
23. Gross savings to gross capital formation		#	#		199.8	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	14.3	15.3	16.9	9.9	10.1	10.4
25. Gross profits to sales	11.2	12.1	13.7	11.2	10.9	11.4
26. Profits after tax to net worth	18.1	20.5	26.8	11.9	13.2	13.1
27. Tax provision to profits before tax	31.0	31.9	23.7	32.1	30.6	30.0
28. Profits retained to profits after tax	37.6	40.7	47.7	47.8	58.5	61.8
29. Dividends to net worth	11.3	12.1	14.0	6.2	5.5	5.0
30. Ordinary dividends to ordinary paid-up capital	77.2	87.9	113.3	13.7	12.5	12.1

For footnotes, please refer to Statement 5.

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (66)			Switzerland (20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.6	32.5	30.4	43.7	49.5	50.4
2. Net worth to total net assets	38.3	40.5	42.8	41.4	46.4	48.6
3. Debt to equity	29.9	19.7	18.1	47.3	44.2	42.3
4. Debt to equity (equity adjusted for revaluation reserve)	30.7	20.1	18.4	47.5	57.8	52.7
5. Short term bank borrowings to inventories	34.0	38.1	24.7	37.8	30.9	68.8
6. Total outside liabilities to net worth	161.2	146.7	133.9	141.4	115.4	105.9
B. Liquidity ratios						
7. Current assets to current liabilities +	1.2	1.2	1.3	1.1	1.3	1.3
8. Quick assets to current liabilities	69.4	70.1	76.3	41.2	56.2	59.1
9. Current assets to total net assets	59.7	63.7	62.4	41.6	43.3	40.8
10. Sundry creditors to current assets	39.0	35.3	32.7	32.8	30.5	30.4
11. Sundry creditors to net working capital	#	177.6	139.7	#	128.8	125.3
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	103.9	100.9	104.9	76.4	77.3	78.7
13. Sales to gross fixed assets	139.4	135.5	139.6	92.3	86.3	81.8
14. Inventories to sales	16.3	19.5	16.0	17.6	17.9	14.3
15. Sundry debtors to sales	23.5	23.7	22.9	15.5	14.7	14.2
16. Exports to sales	10.8	11.3	8.6	9.4	10.1	11.4
17. Gross value added to gross fixed assets	40.7	42.2	41.2	19.8	16.8	20.4
18. Raw materials consumed to value of production	47.3	46.8	46.2	41.4	40.9	40.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		37.7	39.5		89.3	187.7
20. Gross capital formation to total uses of funds		71.3	1.2		131.9	56.3
21. External sources of funds to total sources of funds		7.8	-52.4		120.0	-80.0
22. Increase in bank borrowings to total external sources		169.1	&		19.1	#
23. Gross savings to gross capital formation		146.7	#		33.2	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.3	10.5	9.8	5.3	3.6	7.9
25. Gross profits to sales	8.9	10.4	9.3	7.0	4.7	10.0
26. Profits after tax to net worth	11.5	17.0	11.5	*	*	4.1
27. Tax provision to profits before tax	37.2	29.0	41.7	#	#	41.4
28. Profits retained to profits after tax	68.7	73.3	63.6	&	&	39.4
29. Dividends to net worth	3.6	4.5	4.2	1.7	1.7	2.5
30. Ordinary dividends to ordinary paid-up capital	6.6	9.2	9.2	5.3	6.2	7.3

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (42)			France (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	40.4	37.5	36.6	44.4	44.8	45.0
2. Net worth to total net assets	46.1	45.0	46.9	59.8	54.5	55.1
3. Debt to equity	38.2	32.6	25.3	17.0	26.0	27.3
4. Debt to equity (equity adjusted for revaluation reserve)	38.4	32.8	25.5	17.2	26.3	27.6
5. Short term bank borrowings to inventories	33.7	50.6	54.5	27.2	57.2	46.3
6. Total outside liabilities to net worth	116.9	122.0	113.3	67.2	83.6	81.6
B. Liquidity ratios						
7. Current assets to current liabilities +	1.5	1.4	1.4	1.6	1.4	1.5
8. Quick assets to current liabilities	63.0	62.6	68.7	84.4	72.1	78.5
9. Current assets to total net assets	53.9	56.5	56.9	47.8	44.9	44.5
10. Sundry creditors to current assets	21.6	25.0	26.5	34.1	32.2	33.1
11. Sundry creditors to net working capital	65.5	86.5	96.0	89.6	106.1	99.9
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	109.0	111.0	117.5	79.4	68.7	78.8
13. Sales to gross fixed assets	171.1	172.3	170.2	122.6	108.3	116.6
14. Inventories to sales	20.3	19.4	16.5	20.1	23.7	19.1
15. Sundry debtors to sales	16.4	18.5	18.2	24.2	27.0	22.4
16. Exports to sales	9.0	8.4	8.8	4.5	6.4	6.3
17. Gross value added to gross fixed assets	34.5	33.7	35.7	37.3	33.2	35.9
18. Raw materials consumed to value of production	59.3	61.2	58.6	38.7	37.1	35.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		42.6	85.0		52.4	#
20. Gross capital formation to total uses of funds		49.4	36.2		67.7	94.2
21. External sources of funds to total sources of funds		33.8	-89.8		86.5	#
22. Increase in bank borrowings to total external sources		88.1	&		29.9	-186.3
23. Gross savings to gross capital formation		133.1	#		22.1	136.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.7	7.7	9.8	5.6	4.3	1.5
25. Gross profits to sales	8.0	7.0	8.4	7.0	6.3	1.9
26. Profits after tax to net worth	7.9	7.2	12.2	3.9	2.8	*
27. Tax provision to profits before tax	36.2	37.1	26.7	45.5	45.9	#
28. Profits retained to profits after tax	61.9	55.8	72.0	12.8	11.0	&
29. Dividends to net worth	3.0	3.2	3.4	3.4	2.5	1.5
30. Ordinary dividends to ordinary paid-up capital	7.4	7.8	9.7	5.3	3.5	2.0

**Statement 6 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (32)			Mauritius (44)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	45.9	45.5	44.7	65.9	63.7	60.9
2. Net worth to total net assets	44.4	44.5	44.5	37.4	36.4	37.3
3. Debt to equity	46.1	39.3	34.4	90.4	92.7	81.3
4. Debt to equity (equity adjusted for revaluation reserve)	53.1	45.3	39.3	96.5	98.3	85.1
5. Short term bank borrowings to inventories	28.0	39.4	42.5	99.5	106.7	114.8
6. Total outside liabilities to net worth	125.5	124.7	124.7	167.4	174.7	167.8
B. Liquidity ratios						
7. Current assets to current liabilities +	1.5	1.4	1.3	1.0	1.1	1.0
8. Quick assets to current liabilities	74.1	66.6	72.1	48.2	52.0	47.4
9. Current assets to total net assets	51.3	52.0	51.7	30.1	31.8	30.6
10. Sundry creditors to current assets	37.3	36.5	39.0	26.7	25.1	26.9
11. Sundry creditors to net working capital	114.9	127.6	160.7	#	#	#
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	119.8	113.3	119.3	55.2	58.7	56.7
13. Sales to gross fixed assets	165.4	145.2	143.8	66.1	68.9	66.5
14. Inventories to sales	15.3	17.1	13.5	18.2	15.5	15.7
15. Sundry debtors to sales	16.1	17.9	18.6	16.7	17.2	18.8
16. Exports to sales	5.2	5.3	5.1	19.7	20.6	21.3
17. Gross value added to gross fixed assets	33.7	28.3	30.2	20.2	20.6	20.6
18. Raw materials consumed to value of production	62.0	61.5	59.3	37.0	37.6	29.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		#	#		61.6	52.1
20. Gross capital formation to total uses of funds		#	*		57.6	56.2
21. External sources of funds to total sources of funds		*	*		55.8	50.6
22. Increase in bank borrowings to total external sources		#	&		19.7	81.9
23. Gross savings to gross capital formation		114.1	#		86.5	92.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.2	3.5	3.6	7.7	7.6	7.5
25. Gross profits to sales	7.7	3.1	3.0	13.9	13.0	13.3
26. Profits after tax to net worth	9.1	*	4.6	1.9	4.2	5.7
27. Tax provision to profits before tax	28.8	#	26.0	56.4	33.7	30.1
28. Profits retained to profits after tax	75.4	&	45.6	*	21.0	50.5
29. Dividends to net worth	2.2	2.1	2.5	5.0	3.3	2.8
30. Ordinary dividends to ordinary paid-up capital	11.1	9.0	9.6	9.5	6.0	5.6

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02**

(Per cent)

SELECTED FINANCIAL RATIOS	Tea plantations (10)			Food products and Beverages (18)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	58.9	61.8	65.2	43.6	40.2	37.0
2. Net worth to total net assets	72.2	71.5	73.0	44.4	42.9	47.0
3. Debt to equity	8.5	5.9	5.2	22.2	19.5	15.9
4. Debt to equity (equity adjusted for revaluation reserve)	17.7	12.7	12.1	22.3	19.6	15.9
5. Short term bank borrowings to inventories	73.3	67.0	83.5	37.8	40.3	46.6
6. Total outside liabilities to net worth	38.6	39.9	37.0	125.2	132.9	112.7
B. Liquidity ratios						
7. Current assets to current liabilities +	1.6	1.3	1.3	1.1	1.0	1.1
8. Quick assets to current liabilities	53.5	38.1	25.3	32.6	26.9	26.5
9. Current assets to total net assets	35.4	32.5	29.3	47.5	47.7	46.7
10. Sundry creditors to current assets	17.6	21.8	30.2	49.6	47.4	44.9
11. Sundry creditors to net working capital	45.5	84.8	121.8	#	#	#
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	57.2	57.9	53.7	185.6	182.8	181.4
13. Sales to gross fixed assets	70.1	65.6	57.2	#	#	#
14. Inventories to sales	11.7	11.4	12.2	10.8	11.7	10.4
15. Sundry debtors to sales	8.0	8.1	7.1	4.9	3.8	3.3
16. Exports to sales	16.2	20.0	21.7	11.7	12.4	11.5
17. Gross value added to gross fixed assets	40.4	35.0	31.6	54.9	57.3	61.9
18. Raw materials consumed to value of production	3.3	6.1	7.0	43.9	40.5	39.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		#	#		36.7	33.9
20. Gross capital formation to total uses of funds		#	#		59.6	30.9
21. External sources of funds to total sources of funds		&	&		23.9	24.5
22. Increase in bank borrowings to total external sources		&	#		38.6	26.5
23. Gross savings to gross capital formation		-14.4	56.0		85.4	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.5	3.7	2.1	19.3	19.7	21.5
25. Gross profits to sales	14.9	6.4	3.9	10.4	10.8	11.8
26. Profits after tax to net worth	5.1	*	0.3	22.3	25.8	39.1
27. Tax provision to profits before tax	44.3	#	70.3	38.5	42.2	31.4
28. Profits retained to profits after tax	28.1	&	*	44.8	28.8	57.5
29. Dividends to net worth	3.7	2.6	1.3	12.3	18.4	16.6
30. Ordinary dividends to ordinary paid-up capital	44.4	29.8	15.7	42.0	64.1	66.7

For footnotes, please refer to Statement 5.

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Chemicals and Chemical products (67)			Rubber and Plastic products (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	32.0	28.9	27.9	55.4	51.2	45.4
2. Net worth to total net assets	45.3	48.3	50.1	47.2	41.1	51.7
3. Debt to equity	16.7	12.6	11.0	32.5	50.5	32.9
4. Debt to equity (equity adjusted for revaluation reserve)	17.0	12.8	11.1	34.5	53.4	34.1
5. Short term bank borrowings to inventories	25.1	29.6	31.0	101.3	109.8	72.9
6. Total outside liabilities to net worth	120.5	107.2	99.6	112.1	143.4	93.5
B. Liquidity ratios						
7. Current assets to current liabilities +	1.3	1.2	1.3	1.1	1.1	1.1
8. Quick assets to current liabilities	58.1	53.0	61.2	53.6	49.5	49.9
9. Current assets to total net assets	59.1	54.2	56.6	41.1	41.7	35.0
10. Sundry creditors to current assets	40.4	42.6	41.5	30.6	31.3	34.3
11. Sundry creditors to net working capital	169.5	#	190.5	#	#	#
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	131.2	133.9	128.6	72.9	67.5	65.1
13. Sales to gross fixed assets	#	#	#	92.9	88.4	89.8
14. Inventories to sales	15.8	14.1	13.2	17.8	19.3	17.1
15. Sundry debtors to sales	9.0	9.1	9.9	24.5	23.4	20.4
16. Exports to sales	10.0	12.2	11.3	8.0	9.3	10.7
17. Gross value added to gross fixed assets	57.0	61.6	63.8	21.4	19.0	19.0
18. Raw materials consumed to value of production	54.7	54.3	52.0	56.3	58.5	58.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		-14.5	33.9		40.0	18.7
20. Gross capital formation to total uses of funds		-48.8	23.0		49.6	11.9
21. External sources of funds to total sources of funds		-50.4	1.4		77.1	85.9
22. Increase in bank borrowings to total external sources		&	69.7		27.3	-45.4
23. Gross savings to gross capital formation		#	#		52.2	156.6
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.5	16.8	18.2	7.2	4.7	5.0
25. Gross profits to sales	11.8	12.5	14.1	9.9	7.0	7.7
26. Profits after tax to net worth	20.6	21.4	27.1	4.6	0.2	*
27. Tax provision to profits before tax	32.2	34.4	26.4	38.3	93.2	#
28. Profits retained to profits after tax	30.3	29.6	35.2	*	*	&
29. Dividends to net worth	14.3	15.1	17.6	4.7	2.1	2.3
30. Ordinary dividends to ordinary paid-up capital	49.4	53.7	69.8	9.8	4.0	4.4

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Machinery and Machine tools (78)			Electrical machinery and apparatus (36)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	33.2	31.7	30.6	30.2	32.0	30.3
2. Net worth to total net assets	42.1	44.6	48.2	35.2	37.8	39.5
3. Debt to equity	36.9	29.2	25.2	46.2	36.4	27.1
4. Debt to equity (equity adjusted for revaluation reserve)	37.4	29.6	25.5	48.8	38.2	28.2
5. Short term bank borrowings to inventories	32.8	34.0	35.0	51.8	57.7	52.3
6. Total outside liabilities to net worth	137.6	124.2	107.7	183.8	164.5	152.9
B. Liquidity ratios						
7. Current assets to current liabilities +	1.5	1.6	1.6	1.3	1.3	1.3
8. Quick assets to current liabilities	79.8	84.8	94.2	72.8	68.0	69.7
9. Current assets to total net assets	61.7	64.2	62.2	64.3	60.0	61.6
10. Sundry creditors to current assets	29.8	27.0	27.7	38.1	40.2	40.4
11. Sundry creditors to net working capital	87.4	75.0	72.3	148.4	193.8	196.6
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	90.6	90.1	91.2	108.7	108.4	115.4
13. Sales to gross fixed assets	149.4	146.5	143.0	#	193.7	#
14. Inventories to sales	23.4	22.4	19.7	18.7	17.6	15.7
15. Sundry debtors to sales	27.2	28.0	27.9	26.9	26.1	24.7
16. Exports to sales	10.7	12.6	13.5	4.8	5.3	10.2
17. Gross value added to gross fixed assets	38.1	36.5	34.4	41.2	34.8	41.6
18. Raw materials consumed to value of production	55.0	52.9	52.9	65.4	64.7	62.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		40.8	82.0		#	52.7
20. Gross capital formation to total uses of funds		30.3	-63.6		#	40.4
21. External sources of funds to total sources of funds		-8.4	-135.5		&	-14.6
22. Increase in bank borrowings to total external sources		&	&		&	&
23. Gross savings to gross capital formation		#	#		#	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	10.0	8.2	7.6	5.0	2.5	6.2
25. Gross profits to sales	11.1	9.1	8.4	4.6	2.3	5.4
26. Profits after tax to net worth	10.8	9.3	8.2	*	1.4	11.8
27. Tax provision to profits before tax	35.8	38.0	35.7	139.0	70.9	25.5
28. Profits retained to profits after tax	59.7	56.9	54.8	&	*	77.4
29. Dividends to net worth	4.4	4.0	3.7	3.1	2.7	2.7
30. Ordinary dividends to ordinary paid-up capital	19.1	17.1	15.8	11.5	9.3	10.4

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Motor vehicles and other transport equipments (32)			Wholesale and Retail trade (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	40.9	38.4	37.1	12.8	17.8	17.5
2. Net worth to total net assets	46.7	45.1	43.7	39.3	52.1	42.6
3. Debt to equity	38.3	40.9	41.9	2.3	0.1	1.2
4. Debt to equity (equity adjusted for revaluation reserve)	38.8	41.4	42.4	2.3	0.1	1.2
5. Short term bank borrowings to inventories	50.7	38.5	36.3	12.3	8.2	16.9
6. Total outside liabilities to net worth	114.3	121.8	128.6	154.6	92.0	134.9
B. Liquidity ratios						
7. Current assets to current liabilities +	1.5	1.6	1.6	1.4	1.6	1.3
8. Quick assets to current liabilities	80.7	80.3	84.9	55.4	81.2	49.8
9. Current assets to total net assets	53.7	57.2	57.8	83.9	76.9	75.2
10. Sundry creditors to current assets	24.8	26.2	24.3	45.1	32.7	45.4
11. Sundry creditors to net working capital	72.8	72.1	67.4	156.3	86.1	184.3
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	105.4	103.8	107.3	182.3	#	194.8
13. Sales to gross fixed assets	140.4	137.7	139.2	#	#	#
14. Inventories to sales	15.8	18.9	17.4	20.0	11.3	17.7
15. Sundry debtors to sales	22.8	21.6	19.5	10.1	7.1	6.7
16. Exports to sales	7.4	8.6	7.6	7.5	6.3	14.3
17. Gross value added to gross fixed assets	34.3	35.8	36.5	114.6	127.0	112.7
18. Raw materials consumed to value of production	58.9	57.8	56.8	71.2	65.4	73.2
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		45.5	55.5		#	20.1
20. Gross capital formation to total uses of funds		79.9	53.5		&	72.5
21. External sources of funds to total sources of funds		38.6	7.8		&	91.5
22. Increase in bank borrowings to total external sources		-7.1	128.8		&	16.2
23. Gross savings to gross capital formation		90.0	#		#	18.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.5	9.0	10.0	2.8	9.1	10.3
25. Gross profits to sales	8.1	8.7	9.4	1.5	4.0	5.3
26. Profits after tax to net worth	7.5	8.6	11.0	5.9	9.6	13.6
27. Tax provision to profits before tax	35.5	31.7	35.1	58.6	49.0	35.9
28. Profits retained to profits after tax	62.8	66.8	69.0	4.9	46.6	43.2
29. Dividends to net worth	2.8	2.9	3.4	5.6	5.1	7.7
30. Ordinary dividends to ordinary paid-up capital	6.5	6.9	8.3	9.3	9.1	13.3

**Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Computer and related activities (25)		
	1999-00	2000-01	2001-02
1	26	27	28
A. Capital structure ratios			
1. Net fixed assets to total net assets	23.6	21.9	19.8
2. Net worth to total net assets	74.8	77.7	80.8
3. Debt to equity	0.7	0.6	0.1
4. Debt to equity (equity adjusted for revaluation reserve)	0.7	0.6	0.1
5. Short term bank borrowings to inventories	48.1	32.3	73.1
6. Total outside liabilities to net worth	33.7	28.6	23.7
B. Liquidity ratios			
7. Current assets to current liabilities +	2.9	3.4	3.9
8. Quick assets to current liabilities	#	#	#
9. Current assets to total net assets	69.3	71.5	71.8
10. Sundry creditors to current assets	20.5	17.7	12.7
11. Sundry creditors to net working capital	31.5	25.1	17.2
C. Assets utilisation and turnover ratios			
12. Sales to total net assets	92.3	99.6	98.6
13. Sales to gross fixed assets	#	#	#
14. Inventories to sales	1.3	1.3	0.5
15. Sundry debtors to sales	21.8	25.2	27.3
16. Exports to sales	13.3	13.5	12.1
17. Gross value added to gross fixed assets	141.6	164.6	179.0
18. Raw materials consumed to value of production	2.1	2.4	1.1
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		28.6	29.5
20. Gross capital formation to total uses of funds		30.0	27.9
21. External sources of funds to total sources of funds		17.7	9.5
22. Increase in bank borrowings to total external sources		2.0	-0.3
23. Gross savings to gross capital formation		#	#
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	24.0	26.7	26.4
25. Gross profits to sales	25.9	26.8	26.7
26. Profits after tax to net worth	29.9	31.6	28.3
27. Tax provision to profits before tax	8.6	8.7	13.8
28. Profits retained to profits after tax	88.9	89.3	89.5
29. Dividends to net worth	3.3	3.4	3.0
30. Ordinary dividends to ordinary paid-up capital	14.7	17.9	21.4

**Statement 8 : Selected Financial Ratios - Selected Foreign Direct Investment Companies -
Type-wise, 1999-2000 to 2001-02**

(Per cent)

SELECTED FINANCIAL RATIOS	Public (288)			Private (177)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	40.8	39.2	38.0	42.6	40.0	37.1
2. Net worth to total net assets	42.1	43.6	45.1	41.6	42.5	45.3
3. Debt to equity	39.7	35.6	32.3	39.8	35.1	25.3
4. Debt to equity (equity adjusted for revaluation reserve)	42.4	38.1	34.3	39.8	35.2	25.3
5. Short term bank borrowings to inventories	41.8	42.2	39.2	77.1	67.8	67.4
6. Total outside liabilities to net worth	137.7	129.5	121.8	140.6	135.3	120.7
B. Liquidity ratios						
7. Current assets to current liabilities +	1.3	1.3	1.3	1.2	1.3	1.3
8. Quick assets to current liabilities	65.1	64.3	68.7	67.8	71.6	74.3
9. Current assets to total net assets	53.8	53.0	53.2	50.1	54.0	55.9
10. Sundry creditors to current assets	33.9	34.3	34.0	35.5	32.2	35.0
11. Sundry creditors to net working capital	133.9	138.8	134.8	#	149.4	152.7
C. Assets utilisation and turnover ratios						
12. Sales to total net assets	105.3	105.7	105.4	65.4	73.1	75.1
13. Sales to gross fixed assets	164.0	162.0	158.6	122.4	136.4	140.7
14. Inventories to sales	17.0	16.5	15.2	19.2	19.8	19.4
15. Sundry debtors to sales	16.5	16.6	16.5	30.1	26.9	29.1
16. Exports to sales	10.2	11.5	11.2	12.9	13.3	14.7
17. Gross value added to gross fixed assets	38.8	39.1	40.3	31.7	34.1	39.1
18. Raw materials consumed to value of production	52.1	50.9	48.9	48.1	48.3	45.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		43.4	49.4		36.3	33.7
20. Gross capital formation to total uses of funds		44.4	38.6		61.5	44.3
21. External sources of funds to total sources of funds		1.5	7.8		75.1	55.2
22. Increase in bank borrowings to total external sources		-67.4	17.1		9.2	2.9
23. Gross savings to gross capital formation		#	#		47.7	124.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.2	11.1	11.9	5.3	4.9	6.6
25. Gross profits to sales	10.6	10.5	11.3	8.2	6.7	8.8
26. Profits after tax to net worth	12.1	13.3	16.5	2.5	0.6	6.7
27. Tax provision to profits before tax	34.1	33.8	28.5	61.4	86.6	35.8
28. Profits retained to profits after tax	39.7	42.1	48.7	*	*	57.3
29. Dividends to net worth	7.3	7.7	8.5	3.7	3.0	2.9
30. Ordinary dividends to ordinary paid-up capital	30.7	34.0	39.5	3.7	2.8	2.8

For footnotes, please refer to Statement 5.

Statement 9 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies, 1999-2000 to 2001-02

(Rs. lakh)

ITEM	All Companies (465)		
	1999-00	2000-01	2001-02
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales +	60,510,09	63,793,72	66,425,76
2. Increase(+) or decrease(-) in stock	403,85	261,11	-206,28
3. Value of production (1+2)	60,913,94	64,054,83	66,219,49
4. Other income	1,932,29	2,165,72	1,995,00
Of which, (a) Dividends	162,07	161,18	204,08
(b) Interest	570,76	630,01	654,60
(c) Rent	102,86	103,99	62,07
5. Non-operating surplus(+)/ deficit(-)	258,24	640,96	941,87
6. TOTAL (3+4+5)	63,104,47	66,861,51	69,156,36
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	31,524,77	32,437,67	32,117,11
8. Stores and spares consumed	2,644,94	2,833,00	2,849,05
9. Power and fuel	2,227,65	2,397,84	2,727,68
10. Other manufacturing expenses	743,94	883,15	1,076,84
11. Salaries, wages and bonus	4,623,65	5,181,26	5,581,04
12. Provident fund	477,12	552,46	617,19
13. Employees' welfare expenses	787,03	834,41	908,00
14. Managerial remuneration	120,51	147,27	163,63
15. Royalty	238,10	261,08	162,87
16. Repairs to buildings	184,58	165,38	158,10
17. Repairs to machinery	438,02	502,70	487,43
18. Bad debts	155,79	207,47	174,05
19. Selling commission	276,34	356,24	464,18
20. Rent	633,56	634,59	663,67
21. Rates and taxes	376,90	357,93	366,72
22. Advertisement	1,790,10	1,886,68	2,111,95
23. Insurance	210,23	201,26	196,66
24. Research and development	216,14	226,58	213,80
25. Other expenses	6,451,55	6,960,06	6,997,09
26. Depreciation provision	2,331,29	2,576,86	2,720,27
27. Other provisions (other than tax and depreciation)	101,34	178,48	125,21
28. Gross profits	6,292,66	6,438,20	7,331,96
29. Less: Interest	2,306,97	2,149,02	1,966,70
30. Operating profits	3,985,70	4,289,18	5,365,27
31. Non-operating surplus(+)/ deficit(-)	258,24	640,96	941,87
32. Profits before tax	4,243,94	4,930,14	6,307,14
33. Less: Tax provision	1,504,21	1,753,97	1,830,58
34. Profits after tax	2,739,72	3,176,17	4,476,56
35. Dividends	1,727,69	1,937,17	2,273,59
(a) Ordinary	1,705,10	1,917,61	2,251,87
(b) Preference	22,59	19,56	21,72
36. Profits retained	1,012,04	1,239,00	2,202,97
37. TOTAL (7 to 28 + 31)	63,104,47	66,861,51	69,156,36

Note : Figure in bracket represents the number of companies.

+ Net of 'rebates and discounts' and 'excise duty and cess'.

— Nil or negligible.

Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02

(Rs. lakh)

ITEM	U.K. (71)			U.S.A. (96)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales +	24,102,71	25,113,73	25,888,10	9,233,03	10,444,95	10,863,58
2. Increase(+) or decrease(-) in stock	274,02	-26,28	38,51	105,28	77,34	-36,54
3. Value of production (1+2)	24,376,72	25,087,45	25,926,60	9,338,31	10,522,29	10,827,04
4. Other income	602,39	659,18	648,18	267,03	352,06	306,67
<i>Of which, (a) Dividends</i>	96,92	95,76	101,70	12,93	12,64	32,59
<i>(b) Interest</i>	294,82	321,06	330,69	62,77	86,26	94,57
<i>(c) Rent</i>	14,12	9,49	16,01	46,99	51,86	3,31
5. Non-operating surplus(+)/ deficit(-)	76,39	258,68	500,58	63,15	159,63	144,01
6. TOTAL (3+4+5)	25,055,50	26,005,31	27,075,37	9,668,49	11,033,97	11,277,71
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	13,224,62	12,891,97	12,823,03	4,619,22	5,117,99	5,098,32
8. Stores and spares consumed	1,057,62	1,201,56	1,194,72	231,20	254,54	218,01
9. Power and fuel	651,14	711,25	717,78	254,88	289,18	271,99
10. Other manufacturing expenses	247,07	344,77	432,62	181,61	191,58	232,93
11. Salaries, wages and bonus	1,753,44	1,942,95	1,992,35	785,89	915,43	1,061,98
12. Provident fund	206,96	232,05	238,63	80,50	92,17	117,81
13. Employees' welfare expenses	249,92	276,88	298,21	148,34	172,48	150,83
14. Managerial remuneration	32,76	39,64	40,53	17,90	26,91	30,39
15. Royalty	21,32	21,79	7,75	48,67	65,83	45,01
16. Repairs to buildings	79,10	62,66	58,86	25,44	25,80	22,06
17. Repairs to machinery	129,83	152,76	154,40	61,65	77,68	66,21
18. Bad debts	58,43	40,72	41,42	38,45	70,91	57,49
19. Selling commission	67,55	140,32	156,83	35,38	37,91	132,87
20. Rent	176,17	172,69	181,07	154,70	161,76	168,27
21. Rates and taxes	202,58	194,68	208,39	37,89	42,96	36,86
22. Advertisement	1,052,31	1,045,00	1,217,05	332,69	391,08	401,13
23. Insurance	60,58	64,51	54,83	33,18	29,85	30,06
24. Research and development	85,30	83,58	87,57	47,05	46,41	37,91
25. Other expenses	2,299,27	2,447,61	2,368,08	1,078,54	1,265,69	1,285,84
26. Depreciation provision	596,97	627,11	705,03	348,14	388,21	410,03
27. Other provisions (other than tax and depreciation)	19,82	12,18	46,07	8,51	73,66	15,40
28. Gross profits	2,706,34	3,039,93	3,549,57	1,035,51	1,136,30	1,242,31
29. Less: Interest	560,81	510,31	443,27	244,85	256,45	222,48
30. Operating profits	2,145,53	2,529,62	3,106,30	790,66	879,85	1,019,83
31. Non-operating surplus(+)/ deficit(-)	76,39	258,68	500,58	63,15	159,63	144,01
32. Profits before tax	2,221,92	2,788,31	3,606,88	853,81	1,039,47	1,163,84
33. Less: Tax provision	689,35	888,67	855,02	273,68	318,10	349,44
34. Profits after tax	1,532,57	1,899,64	2,751,87	580,14	721,37	814,39
35. Dividends	956,65	1,126,43	1,438,47	302,85	299,37	310,91
(a) Ordinary	947,03	1,123,29	1,435,90	302,10	298,84	310,88
(b) Preference	9,61	3,14	2,57	75	53	3
36. Profits retained	575,92	773,21	1,313,40	277,29	422,00	503,49
37. TOTAL (7 to 28 + 31)	25,055,50	26,005,31	27,075,37	9,668,49	11,033,97	11,277,71

For footnotes, please refer to Statement 9.

Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02 (Contd.)

(Rs. lakh)

ITEM	Germany (66)			Switzerland (20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales +	5,438,00	5,592,77	5,955,67	1,217,33	1,392,87	1,380,76
2. Increase(+) or decrease(-) in stock	-41,41	186,97	-72,16	-2,50	4,65	-14,85
3. Value of production (1+2)	5,396,59	5,779,74	5,883,51	1,214,83	1,397,52	1,365,91
4. Other income	229,54	246,20	228,80	39,58	50,88	33,66
<i>Of which,</i>						
(a) Dividends	19,10	18,67	24,82	2,43	3,39	6,03
(b) Interest	41,60	65,93	68,23	13,58	16,78	7,93
(c) Rent	13,92	10,43	10,49	2,83	2,71	3,07
5. Non-operating surplus(+)/ deficit(-)	62,63	99,70	49,40	-2,94	11,01	-1,30
6. TOTAL (3+4+5)	5,688,76	6,125,64	6,161,72	1,251,47	1,459,41	1,398,28
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	2,553,38	2,704,19	2,716,70	503,02	571,88	547,97
8. Stores and spares consumed	210,68	219,64	202,15	59,95	76,82	68,53
9. Power and fuel	129,20	155,80	146,01	140,55	175,23	163,71
10. Other manufacturing expenses	95,98	117,75	141,50	3,12	2,41	18,54
11. Salaries, wages and bonus	598,41	661,41	712,97	88,37	105,16	110,13
12. Provident fund	65,39	71,42	86,77	7,62	8,94	9,18
13. Employees' welfare expenses	116,98	105,76	107,29	14,32	17,46	19,83
14. Managerial remuneration	15,91	21,63	21,45	5,78	7,22	6,31
15. Royalty	45,89	38,12	37,76	1,86	1,90	90
16. Repairs to buildings	23,19	26,63	30,95	4,24	6,00	4,36
17. Repairs to machinery	55,59	59,34	52,08	11,87	17,89	16,78
18. Bad debts	5,93	19,12	15,65	1,24	73	1,33
19. Selling commission	60,95	53,59	60,36	22,93	28,06	20,55
20. Rent	57,67	51,72	54,48	5,16	7,62	6,77
21. Rates and taxes	18,82	27,31	23,80	1,17	1,85	9,25
22. Advertisement	37,82	46,56	41,48	10,20	12,40	10,62
23. Insurance	19,41	20,83	21,14	2,86	3,13	3,34
24. Research and development	26,85	31,65	34,29	9,53	7,88	9,11
25. Other expenses	673,34	657,11	713,85	178,02	247,88	162,44
26. Depreciation provision	320,72	345,80	326,05	73,22	82,75	71,52
27. Other provisions (other than tax and depreciation)	7,82	9,60	11,57	24,46	11	66
28. Gross profits	486,19	580,97	554,03	84,92	65,09	137,76
29. Less: Interest	180,54	141,72	125,21	75,00	80,86	76,95
30. Operating profits	305,65	439,25	428,82	9,92	-15,78	60,81
31. Non-operating surplus(+)/ deficit(-)	62,63	99,70	49,40	-2,94	11,01	-1,30
32. Profits before tax	368,29	538,95	478,23	6,98	-4,77	59,51
33. Less: Tax provision	136,97	156,43	199,29	21,23	27,76	24,66
34. Profits after tax	231,32	382,52	278,93	-14,24	-32,53	34,85
35. Dividends	72,39	102,14	101,61	11,49	14,55	21,13
(a) Ordinary	71,98	101,71	101,61	11,49	14,52	19,19
(b) Preference	40	43	—	—	2	1,94
36. Profits retained	158,93	280,38	177,33	-25,73	-47,08	13,73
37. TOTAL (7 to 28 + 31)	5,688,76	6,125,64	6,161,72	1,251,47	1,459,41	1,398,28

Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02 (Contd.)

(Rs. lakh)

ITEM	Japan (42)			France (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales +	4,088,99	4,432,24	4,653,40	596,20	678,71	757,29
2. Increase(+) or decrease(-) in stock	-74,88	15,91	-93,36	12,29	35,80	-12,57
3. Value of production (1+2)	4,014,11	4,448,15	4,560,04	608,49	714,51	744,72
4. Other income	81,66	73,44	83,36	14,05	11,19	10,25
<i>Of which, (a) Dividends</i>	5,81	9,38	12,79	1,25	1,30	57
<i>(b) Interest</i>	23,63	17,71	26,06	3,22	2,69	3,57
<i>(c) Rent</i>	4,28	4,53	7,69	1	1	2
5. Non-operating surplus(+) / deficit(-)	16,50	19,61	32,42	3,15	6,81	-5,89
6. TOTAL (3+4+5)	4,112,27	4,541,20	4,675,82	625,68	732,50	749,08
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	2,379,24	2,722,67	2,672,94	235,63	264,87	265,96
8. Stores and spares consumed	175,27	146,31	149,95	25,53	32,52	31,50
9. Power and fuel	117,72	126,69	136,06	48,50	57,21	56,69
10. Other manufacturing expenses	23,81	26,88	59,43	95	1,62	1,15
11. Salaries, wages and bonus	241,75	262,10	281,14	75,46	93,06	101,21
12. Provident fund	22,65	25,46	28,37	6,36	8,15	8,37
13. Employees' welfare expenses	45,14	47,43	51,16	15,69	8,99	38,64
14. Managerial remuneration	9,94	10,10	11,97	3,39	2,55	3,88
15. Royalty	39,34	45,29	49,12	3,67	3,89	4,89
16. Repairs to buildings	10,55	8,23	8,20	1,22	1,69	1,12
17. Repairs to machinery	22,35	27,16	28,99	4,67	5,67	4,68
18. Bad debts	3,22	8,35	5,88	69	1,58	5,30
19. Selling commission	16,35	14,69	17,39	4,08	5,70	5,50
20. Rent	32,15	37,11	34,20	15,80	18,68	22,28
21. Rates and taxes	10,64	16,28	10,27	2,16	2,39	2,26
22. Advertisement	91,01	94,52	106,64	24,43	29,33	34,14
23. Insurance	15,14	12,19	12,35	2,67	2,20	3,18
24. Research and development	13,15	19,72	12,96	67	59	85
25. Other expenses	318,83	348,37	348,94	79,00	103,34	98,94
26. Depreciation provision	180,82	208,21	225,44	27,39	38,50	48,80
27. Other provisions (other than tax and depreciation)	1,28	5,60	2,52	2,55	70	1,48
28. Gross profits	325,41	308,23	389,49	42,02	42,46	14,14
29. Less: Interest	127,60	122,99	111,85	12,85	21,84	31,82
30. Operating profits	197,81	185,23	277,64	29,16	20,62	-17,67
31. Non-operating surplus(+) / deficit(-)	16,50	19,61	32,42	3,15	6,81	-5,89
32. Profits before tax	214,32	204,85	310,06	32,31	27,43	-23,56
33. Less: Tax provision	77,48	75,94	82,74	14,69	12,59	9,09
34. Profits after tax	136,84	128,91	227,31	17,63	14,85	-32,66
35. Dividends	52,18	56,96	63,62	15,36	13,21	8,09
(a) Ordinary	48,85	51,41	62,90	15,36	13,21	8,09
(b) Preference	3,33	5,55	72	—	—	—
36. Profits retained	84,67	71,95	163,69	2,26	1,63	-40,75
37. TOTAL (7 to 28 + 31)	4,112,27	4,541,20	4,675,82	625,68	732,50	749,08

Statement 10 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02 (Concl'd.)

(Rs. lakh)

ITEM	Netherlands (32)			Mauritius (44)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1. Sales +	5,388,94	4,885,78	4,949,07	4,340,53	4,890,79	5,076,85
2. Increase(+) or decrease(-) in stock	-26,16	29,05	-112,47	50,07	-38,94	24,38
3. Value of production (1+2)	5,362,78	4,914,83	4,836,60	4,390,60	4,851,85	5,101,23
4. Other income	98,67	82,62	72,07	131,78	130,97	166,96
<i>Of which, (a) Dividends</i>	6,85	5,98	3,41	8,31	5,55	10,02
<i>(b) Interest</i>	29,34	25,13	24,02	46,25	36,53	46,32
<i>(c) Rent</i>	4,55	7,97	1,11	9,48	9,91	12,18
5. Non-operating surplus(+) / deficit(-)	8,51	-1,87	79,30	14,83	72,22	111,24
6. TOTAL (3+4+5)	5,469,95	4,995,58	4,987,97	4,537,21	5,055,04	5,379,43
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	3,326,61	3,023,83	2,870,29	1,622,37	1,824,80	1,499,15
8. Stores and spares consumed	101,44	96,51	91,84	395,37	403,99	457,21
9. Power and fuel	202,37	215,72	216,28	185,98	221,25	606,45
10. Other manufacturing expenses	11,01	8,86	5,49	57,88	69,54	64,83
11. Salaries, wages and bonus	401,33	429,92	444,11	259,57	317,60	366,21
12. Provident fund	22,76	42,61	47,83	27,43	30,98	36,01
13. Employees' welfare expenses	83,75	82,22	128,29	44,76	51,13	47,35
14. Managerial remuneration	7,29	7,77	10,23	17,22	19,11	20,91
15. Royalty	6,31	6,49	5,18	3,92	4,63	2,41
16. Repairs to buildings	15,23	13,89	12,36	8,85	6,74	7,89
17. Repairs to machinery	30,45	27,66	27,19	45,74	51,89	53,22
18. Bad debts	14,04	17,14	15,45	18,12	18,32	17,11
19. Selling commission	14,43	12,46	19,81	29,58	37,46	27,50
20. Rent	52,41	66,22	70,61	80,00	55,04	62,36
21. Rates and taxes	41,36	30,34	30,83	13,42	13,66	13,70
22. Advertisement	77,96	84,40	86,63	24,85	27,76	23,45
23. Insurance	15,37	12,07	13,85	32,44	31,50	35,60
24. Research and development	11,28	16,69	11,61	2,96	2,36	2,94
25. Other expenses	452,02	436,29	431,68	671,81	739,51	801,16
26. Depreciation provision	157,46	213,30	216,45	359,99	404,84	435,18
27. Other provisions (other than tax and depreciation)	1,15	2,81	3,96	18,89	16,68	13,91
28. Gross profits	415,42	150,24	148,71	601,23	634,03	673,64
29. Less: Interest	169,56	147,46	112,70	486,37	513,73	510,15
30. Operating profits	245,86	2,78	36,01	114,86	120,30	163,49
31. Non-operating surplus(+) / deficit(-)	8,51	-1,87	79,30	14,83	72,22	111,24
32. Profits before tax	254,36	91	115,30	129,69	192,52	274,73
33. Less: Tax provision	73,13	39,78	29,93	73,10	64,88	82,62
34. Profits after tax	181,23	-38,87	85,37	56,60	127,63	192,12
35. Dividends	44,65	39,65	46,45	146,90	100,88	95,10
(a) Ordinary	43,14	38,03	41,85	141,95	94,64	90,22
(b) Preference	1,51	1,62	4,60	4,95	6,24	4,87
36. Profits retained	136,58	-78,52	38,93	-90,30	26,76	97,02
37. TOTAL (7 to 28 + 31)	5,469,95	4,995,58	4,987,97	4,537,21	5,055,04	5,379,43

Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02

(Rs. lakh)

ITEM	Tea plantations (10)			Food products and Beverages (18)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales +	871,21	845,85	798,30	3,678,79	4,060,61	4,458,82
2. Increase(+) or decrease(-) in stock	1,38	-5,24	5,02	-10,80	56,61	-2,88
3. Value of production (1+2)	872,58	840,61	803,32	3,667,99	4,117,22	4,455,93
4. Other income	22,46	19,97	21,68	26,47	30,39	39,79
<i>Of which, (a) Dividends</i>	1,70	86	42	2,33	1,86	2,27
<i>(b) Interest</i>	13,95	11,51	8,88	8,12	10,61	16,35
<i>(c) Rent</i>	4	3	3	3	—	25
5. Non-operating surplus(+) / deficit(-)	1,46	-11,99	2,77	-7,86	30,84	169,27
6. TOTAL (3+4+5)	896,50	848,59	827,78	3,686,60	4,178,44	4,664,99
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	28,56	51,68	56,19	1,609,59	1,665,42	1,737,33
8. Stores and spares consumed	82,22	83,64	74,41	289,17	395,76	447,97
9. Power and fuel	61,37	68,97	71,11	96,48	115,32	120,30
10. Other manufacturing expenses	8,35	15,90	13,87	142,68	178,09	200,01
11. Salaries, wages and bonus	257,37	276,91	277,35	207,49	229,93	268,93
12. Provident fund	39,61	30,62	46,81	26,63	27,41	22,50
13. Employees' welfare expenses	54,75	65,26	57,49	24,42	32,66	31,35
14. Managerial remuneration	1,81	1,61	2,06	4,07	6,24	8,92
15. Royalty	—	36	—	59,94	64,96	1,08
16. Repairs to buildings	19,90	17,94	13,96	7,74	9,59	6,58
17. Repairs to machinery	16,42	15,91	15,34	20,55	24,31	27,55
18. Bad debts	3,27	2,37	41	2,29	7,41	4,01
19. Selling commission	18,32	21,13	19,63	1,20	1,60	1,46
20. Rent	7,21	4,63	5,09	21,26	24,03	25,62
21. Rates and taxes	4,56	4,07	4,23	51,68	53,78	51,47
22. Advertisement	4,54	3,75	6,89	257,70	289,18	328,94
23. Insurance	6,04	5,42	5,08	6,22	6,60	6,88
24. Research and development	26	46	55	4,43	6,53	2,47
25. Other expenses	119,01	103,29	91,86	378,62	437,15	541,82
26. Depreciation provision	27,38	29,69	30,61	85,93	97,96	114,00
27. Other provisions (other than tax and depreciation)	4,50	2,64	1,05	14,24	35,39	18,24
28. Gross profits	129,59	54,35	31,05	382,13	438,28	528,28
29. Less: Interest	30,69	29,88	22,23	54,76	43,03	39,54
30. Operating profits	98,91	24,47	8,83	327,37	395,25	488,73
31. Non-operating surplus(+) / deficit(-)	1,46	-11,99	2,77	-7,86	30,84	169,27
32. Profits before tax	100,37	12,48	11,60	319,50	426,09	658,00
33. Less: Tax provision	44,42	20,93	8,16	122,95	179,70	206,54
34. Profits after tax	55,95	-8,45	3,45	196,55	246,39	451,46
35. Dividends	40,23	27,09	14,28	108,48	175,41	191,82
(a) Ordinary	40,23	27,09	14,28	108,48	175,41	187,95
(b) Preference	—	—	—	—	—	3,88
36. Profits retained	15,72	-35,53	-10,83	88,07	70,98	259,64
37. TOTAL (7 to 28 + 31)	896,50	848,59	827,78	3,686,60	4,178,44	4,664,99

For footnotes, please refer to Statement 9.

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Chemicals and Chemical products (67)			Rubber and Plastic products (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales +	19,927,97	20,818,95	21,111,90	1,593,20	1,639,25	1,719,83
2. Increase(+) or decrease(-) in stock	278,40	-78,99	-112,75	-13,01	12,40	-15,56
3. Value of production (1+2)	20,206,37	20,739,96	20,999,16	1,580,19	1,651,65	1,704,27
4. Other income	903,38	1,117,71	953,28	29,22	31,45	47,99
<i>Of which, (a) Dividends</i>	97,38	100,28	98,57	95	3,33	2,04
<i>(b) Interest</i>	239,50	303,60	306,65	13,72	8,89	24,54
<i>(c) Rent</i>	22,42	18,73	21,79	10	10	10
5. Non-operating surplus(+)/ deficit(-)	104,29	139,36	281,04	9,12	9,20	-8,74
6. TOTAL (3 + 4 + 5)	21,214,04	21,997,03	22,233,47	1,618,54	1,692,30	1,743,52
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	11,050,80	11,265,34	10,926,58	889,70	966,41	993,23
8. Stores and spares consumed	1,038,18	1,107,98	1,041,41	66,50	68,45	106,06
9. Power and fuel	736,24	707,28	699,08	86,85	96,40	87,68
10. Other manufacturing expenses	180,11	201,07	238,03	17,16	14,06	18,09
11. Salaries, wages and bonus	1,108,49	1,136,07	1,150,74	88,56	95,90	92,39
12. Provident fund	121,65	144,18	157,45	8,26	9,23	8,61
13. Employees' welfare expenses	185,97	204,58	170,22	13,08	13,64	17,21
14. Managerial remuneration	31,82	38,01	39,59	3,17	3,44	3,84
15. Royalty	34,86	35,82	21,97	4,43	4,70	3,42
16. Repairs to buildings	40,64	41,75	37,30	2,24	2,23	2,40
17. Repairs to machinery	115,54	123,36	115,05	17,33	15,30	12,71
18. Bad debts	51,27	41,04	49,76	1,70	3,32	1,28
19. Selling commission	69,82	63,16	72,07	10,05	11,03	8,36
20. Rent	133,90	125,90	147,65	11,92	18,12	15,52
21. Rates and taxes	148,56	120,69	140,61	8,43	6,87	7,82
22. Advertisement	1,173,62	1,202,48	1,348,02	11,87	6,67	6,29
23. Insurance	55,74	48,97	46,82	7,44	6,69	6,52
24. Research and development	104,91	96,79	89,88	2,09	1,54	1,86
25. Other expenses	1,871,92	2,051,84	1,931,55	102,74	114,24	106,08
26. Depreciation provision	472,22	480,89	504,43	98,55	110,45	119,66
27. Other provisions (other than tax and depreciation)	27,14	9,87	39,07	—	30	19
28. Gross profits	2,356,36	2,610,59	2,985,18	157,34	114,12	133,05
29. Less: Interest	373,72	300,03	234,86	89,34	96,93	128,11
30. Operating profits	1,982,64	2,310,56	2,750,32	67,99	17,18	4,94
31. Non-operating surplus(+)/ deficit(-)	104,29	139,36	281,04	9,12	9,20	-8,74
32. Profits before tax	2,086,93	2,449,92	3,031,36	77,12	26,39	-3,80
33. Less: Tax provision	671,28	843,78	799,46	29,54	24,60	22,97
34. Profits after tax	1,415,65	1,606,14	2,231,90	47,58	1,78	-26,77
35. Dividends	986,59	1,131,23	1,445,26	47,97	21,16	31,73
(a) Ordinary	985,12	1,127,52	1,445,26	46,56	19,28	29,86
(b) Preference	1,47	3,71	—	1,41	1,88	1,88
36. Profits retained	429,05	474,91	786,63	-39	-19,38	-58,50
37. TOTAL (7 to 28 + 31)	21,214,04	21,997,03	22,233,47	1,618,54	1,692,30	1,743,52

Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Rs. lakh)

ITEM	Machinery and Machine tools (78)			Electrical machinery and apparatus (36)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales +	5,922,53	6,006,49	6,000,48	5,269,42	4,969,12	5,403,05
2. Increase(+) or decrease(-) in stock	40,29	8,07	-82,78	18,65	-91,15	-6,72
3. Value of production (1+2)	5,962,82	6,014,57	5,917,71	5,288,07	4,877,97	5,396,33
4. Other income	180,29	175,76	164,11	75,67	71,16	92,49
Of which, (a) Dividends	16,65	13,86	22,99	7,21	8,49	17,57
(b) Interest	48,35	47,66	48,62	23,22	20,07	26,66
(c) Rent	6,96	10,83	3,12	1,67	2,76	10,74
5. Non-operating surplus(+) / deficit(-)	19,17	100,03	81,93	-3,68	132,42	147,52
6. TOTAL (3+4+5)	6,162,28	6,290,35	6,163,74	5,360,06	5,081,55	5,636,34
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	3,280,29	3,180,63	3,132,10	3,460,76	3,157,98	3,386,71
8. Stores and spares consumed	209,05	224,16	204,29	102,47	64,46	66,42
9. Power and fuel	122,67	141,89	123,66	82,19	88,70	88,09
10. Other manufacturing expenses	109,94	88,58	102,90	2,27	2,14	2,95
11. Salaries, wages and bonus	477,76	531,53	538,03	433,64	425,68	403,71
12. Provident fund	50,22	52,66	55,69	34,99	33,43	35,81
13. Employees' welfare expenses	91,38	92,10	90,60	105,39	124,52	199,73
14. Managerial remuneration	12,47	14,30	17,70	10,97	9,73	11,41
15. Royalty	20,70	24,47	14,01	13,35	15,34	16,60
16. Repairs to buildings	16,70	19,96	16,36	12,42	9,62	9,38
17. Repairs to machinery	48,03	53,95	49,80	19,98	25,78	25,46
18. Bad debts	14,92	29,13	23,11	14,81	16,97	19,84
19. Selling commission	52,68	57,60	150,05	17,05	18,42	34,18
20. Rent	55,08	64,01	60,81	30,10	38,08	37,88
21. Rates and taxes	17,48	25,38	26,21	19,70	25,17	21,34
22. Advertisement	41,31	66,25	57,65	82,56	78,43	83,14
23. Insurance	18,39	16,33	17,30	20,14	15,93	15,27
24. Research and development	27,94	41,49	28,34	10,91	9,20	17,41
25. Other expenses	572,18	618,08	601,45	473,82	491,79	535,55
26. Depreciation provision	240,43	268,20	250,87	171,98	179,04	184,16
27. Other provisions (other than tax and depreciation)	8,28	31,64	18,80	1,78	4,09	1,37
28. Gross profits	655,20	548,00	502,09	242,47	114,63	292,41
29. Less: Interest	209,70	203,52	178,19	195,36	164,10	145,68
30. Operating profits	445,50	344,48	323,91	47,11	-49,47	146,74
31. Non-operating surplus(+) / deficit(-)	19,17	100,03	81,93	-3,68	132,42	147,52
32. Profits before tax	464,67	444,51	405,83	43,43	82,95	294,25
33. Less: Tax provision	166,50	168,80	144,74	60,36	58,84	75,09
34. Profits after tax	298,18	275,71	261,10	-16,93	24,11	219,16
35. Dividends	120,05	118,84	117,93	53,05	47,41	49,54
(a) Ordinary	120,05	118,84	117,93	49,72	44,26	48,82
(b) Preference	—	—	—	3,33	3,15	72
36. Profits retained	178,13	156,87	143,17	-69,98	-23,30	169,63
37. TOTAL (7 to 28 + 31)	6,162,28	6,290,35	6,163,74	5,360,06	5,081,55	5,636,34

Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)

(Rs. lakh)

ITEM	Motor vehicles and other transport equipments (32)			Wholesale and Retail trade (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1. Sales +	7,019,32	7,416,22	7,968,97	716,70	755,19	963,81
2. Increase(+) or decrease(-) in stock	-26,03	267,93	20,91	57,89	-48,59	88,11
3. Value of production (1+2)	6,993,28	7,684,15	7,989,88	774,59	706,60	1,051,91
4. Other income	168,63	149,13	163,72	13,46	14,90	24,15
<i>Of which, (a) Dividends</i>	10,71	12,10	20,34	2,33	50	5,10
<i>(b) Interest</i>	69,46	59,75	65,73	4,05	4,58	6,29
<i>(c) Rent</i>	14,64	12,55	10,07	27	22	14
5. Non-operating surplus(+)/ deficit(-)	27,85	33,49	48,55	15,81	4,59	1,32
6. TOTAL (3+4+5)	7,189,76	7,866,77	8,202,15	803,86	726,10	1,077,38
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	4,118,68	4,442,49	4,534,57	551,30	462,28	769,85
8. Stores and spares consumed	190,03	226,84	224,90	3,01	1,26	72
9. Power and fuel	177,99	198,91	203,63	1,27	1,31	1,14
10. Other manufacturing expenses	12,63	15,16	13,07	4,78	55	56
11. Salaries, wages and bonus	626,15	688,14	726,97	52,61	55,00	61,44
12. Provident fund	72,71	81,89	95,01	4,15	4,71	4,89
13. Employees' welfare expenses	104,00	104,12	113,13	3,61	4,20	4,44
14. Managerial remuneration	11,83	17,56	16,71	2,62	3,91	5,56
15. Royalty	46,51	55,12	54,60	4	8	29
16. Repairs to buildings	38,17	25,09	29,49	59	84	54
17. Repairs to machinery	72,97	93,28	90,57	28	35	26
18. Bad debts	4,18	10,19	11,14	74	1,63	1,43
19. Selling commission	32,90	95,91	98,69	5,48	5,39	5,15
20. Rent	47,23	49,03	45,10	11,09	9,33	9,02
21. Rates and taxes	31,30	28,16	28,51	3,62	4,59	4,42
22. Advertisement	53,52	53,30	70,13	32,35	29,42	30,73
23. Insurance	25,72	23,12	24,58	1,56	10,00	1,54
24. Research and development	48,21	56,75	54,81	62	86	84
25. Other expenses	496,77	487,98	516,84	89,85	87,87	112,84
26. Depreciation provision	381,79	427,33	439,37	7,58	7,43	9,19
27. Other provisions (other than tax and depreciation)	2,69	7,63	15,36	10	—	—
28. Gross profits	565,94	645,30	746,42	10,82	30,47	51,19
29. Less: Interest	231,37	273,60	243,53	4,74	2,33	7,75
30. Operating profits	334,57	371,69	502,89	6,08	28,14	43,43
31. Non-operating surplus(+)/ deficit(-)	27,85	33,49	48,55	15,81	4,59	1,32
32. Profits before tax	362,42	405,18	551,44	21,89	32,74	44,76
33. Less: Tax provision	128,57	128,26	193,73	12,83	16,04	16,09
34. Profits after tax	233,85	276,92	357,71	9,06	16,70	28,67
35. Dividends	87,04	91,99	110,76	8,62	8,92	16,29
(a) Ordinary	86,47	91,55	110,76	8,47	8,90	16,12
(b) Preference	57	43	—	15	2	17
36. Profits retained	146,81	184,93	246,96	44	7,78	12,38
37. TOTAL (7 to 28 + 31)	7,189,76	7,866,77	8,202,15	803,86	726,10	1,077,38

**Statement 11 : Combined Income, Expenditure and Appropriation Accounts – Selected Foreign
Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Concl.d.)**

(Rs. lakh)

ITEM	Computer and related activities (25)		
	1999-00	2000-01	2001-02
1	26	27	28
INCOME AND VALUE OF PRODUCTION			
1. Sales +	1,341,97	2,088,39	2,745,55
2. Increase(+) or decrease(-) in stock	2,52	10,76	-13,83
3. Value of production (1+2)	1,344,48	2,099,15	2,731,72
4. Other income	47,39	78,42	105,57
<i>Of which, (a) Dividends</i>	—	72	4,65
(b) Interest	32,19	38,52	38,14
(c) Rent	2,52	2,20	2,58
5. Non-operating surplus(+)/ deficit(-)	10,58	7,23	8,20
6. TOTAL (3+4+5)	1,402,45	2,184,80	2,845,49
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	27,60	50,45	29,90
8. Stores and spares consumed	4,60	2,77	10,26
9. Power and fuel	12,21	16,90	18,59
10. Other manufacturing expenses	37,26	44,50	38,78
11. Salaries, wages and bonus	327,91	547,10	799,95
12. Provident fund	17,36	30,29	52,20
13. Employees' welfare expenses	41,12	37,72	66,98
14. Managerial remuneration	3,03	7,13	9,50
15. Royalty	14,80	2	—
16. Repairs to buildings	6,04	7,33	9,01
17. Repairs to machinery	6,85	24,38	20,84
18. Bad debts	1,60	9,15	16,57
19. Selling commission	5,19	11,38	4,09
20. Rent	58,55	83,72	109,69
21. Rates and taxes	8,53	12,97	5,31
22. Advertisement	6,87	14,05	11,61
23. Insurance	3,22	4,81	4,74
24. Research and development	6	22	14
25. Other expenses	377,73	600,44	725,91
26. Depreciation provision	82,33	104,57	163,52
27. Other provisions (other than tax and depreciation)	82	8,03	5,70
28. Gross profits	348,20	559,64	733,97
29. Less: Interest	3,12	2,57	2,69
30. Operating profits	345,08	557,07	731,28
31. Non-operating surplus(+)/ deficit(-)	10,58	7,23	8,20
32. Profits before tax	355,66	564,30	739,48
33. Less: Tax provision	30,74	48,94	102,13
34. Profits after tax	324,92	515,37	637,35
35. Dividends	35,92	55,25	66,64
(a) Ordinary	35,92	55,25	66,64
(b) Preference	—	—	—
36. Profits retained	289,01	460,12	570,72
37. TOTAL (7 to 28 + 31)	1,402,45	2,184,80	2,845,49

**Statement 12 : Combined Balance Sheet - Selected Foreign Direct Investment Companies,
1999-2000 to 2001-02**

(Rs. lakh)

CAPITAL AND LIABILITIES	All Companies (465)		
	1999-00	2000-01	2001-02
1	2	3	4
A. Share capital	9,048,67	9,638,59	10,091,62
1. Paid-up capital	9,048,31	9,638,13	10,091,12
(a) Ordinary	8,502,30	9,072,82	9,444,01
<i>Of which, bonus</i>	1,254,49	1,315,57	1,325,72
(b) Preference	546,01	565,31	647,11
2. Forfeited shares	37	47	50
B. Reserves and surplus	16,368,33	17,753,60	19,574,49
3. Capital reserve	6,407,81	6,711,06	6,967,13
<i>Of which, premium on shares</i>	4,622,53	4,793,45	5,133,27
4. Investment allowance reserve	69,28	39,19	31,78
5. Sinking funds	499,31	521,81	442,13
6. Other reserves	9,391,94	10,481,54	12,133,45
C. Borrowings	16,768,08	16,367,26	15,424,07
7. Debentures @	2,094,80	2,181,49	1,891,16
8. Loans and advances	13,505,37	13,134,89	12,337,33
(a) From banks	6,322,27	6,354,61	6,424,48
<i>Of which, short-term borrowings</i>	4,716,16	4,841,12	4,461,07
(b) From other Indian financial institutions	4,451,56	4,342,10	3,470,72
(c) From foreign institutional agencies	379,72	224,99	216,97
(d) From Government and Semi-Government bodies	357,19	425,45	484,57
(e) From companies	535,45	468,26	630,39
(f) From others	1,459,18	1,319,48	1,110,21
9. Deferred payments	362,05	415,29	607,52
10. Public deposits	805,86	635,59	588,05
<i>Of total borrowings, debt</i>	10,099,56	9,738,57	9,271,97
D. Trade dues and other current liabilities	15,967,99	16,362,25	17,318,59
11. Sundry creditors	10,992,97	11,402,04	12,027,99
12. Acceptances	746,08	756,43	823,89
13. Liabilities to companies	84,78	47,08	179,82
14. Advances/ deposits from customers, agents, etc.	1,349,62	1,398,72	1,475,24
15. Interest accrued on loans	864,34	936,80	1,048,39
16. Others	1,930,20	1,821,19	1,763,26
E. Provisions	2,365,01	2,951,26	3,331,51
17. Taxation (net of advance of income-tax)	151,96	303,92	295,26
18. Dividends	1,116,02	1,347,85	1,356,08
19. Other current provisions	555,41	709,59	1,319,90
20. Non-current provisions	541,63	589,89	360,27
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	60,518,08	63,072,96	65,740,29

Note : Figure in bracket represents the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

**Statement 12 : Combined Balance Sheet - Selected Foreign Direct Investment Companies,
1999-2000 to 2001-02 (Concl.d.)**

(Rs. lakh)

ASSETS	All Companies (465)		
	1999-00	2000-01	2001-02
1	2	3	4
G. Gross fixed assets	37,988,07	40,122,68	42,456,97
23. Land	1,583,97	1,571,50	1,729,27
24. Buildings	5,564,95	5,861,76	6,105,76
25. Plant and machinery	26,635,33	28,125,23	29,608,29
26. Capital work-in-progress	1,345,71	1,186,11	1,407,14
27. Furniture, fixtures and office equipments	1,889,79	2,120,62	2,240,06
28. Others	968,33	1,257,46	1,366,45
H. 29. Depreciation	13,139,34	15,339,26	17,572,71
I. 30. Net fixed assets	24,848,73	24,783,42	24,884,27
J. Inventories	10,425,91	10,710,05	10,395,95
31. Raw materials, components, etc.	3,314,39	3,355,40	3,344,97
32. Finished goods	3,915,06	4,096,73	3,961,81
33. Work-in-progress	1,731,91	1,811,38	1,740,03
34. Stores and spares	1,031,08	1,041,88	1,039,00
35. Others	433,47	404,65	310,15
K. Loans and advances and other debtor balances	16,559,82	17,474,36	18,255,05
36. Sundry debtors	10,730,52	11,268,88	11,844,13
37. Loans and advances	4,128,03	4,485,23	4,870,60
(a) To subsidiaries and companies under the same management	441,12	419,57	386,51
(b) Others	3,686,92	4,065,66	4,484,09
38. Interest accrued on loans and advances	85,67	118,91	100,48
39. Deposits/ balances with Government/ others	1,165,79	1,224,67	1,134,42
40. Others	449,80	376,67	305,42
L. Investments	3,853,22	4,920,37	6,005,15
<i>Of which, quoted investments</i>	<i>1,166,23</i>	<i>927,22</i>	<i>1,234,17</i>
41. Foreign	14,11	21,56	456,19
42. Indian	3,839,11	4,898,81	5,548,96
(a) Government/semi-Government securities	586,09	999,73	587,80
(b) Securities of Financial Institutions	1,142,77	1,298,86	2,140,38
(c) Industrial securities	1,480,75	1,832,65	1,937,81
(d) Shares and debentures of subsidiaries	607,10	715,59	841,29
(e) Others	22,39	51,98	41,69
M. 43. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	714,35	805,00	881,24
44. Immovable property	3,77	39,60	1,85
45. Intangible assets	710,58	765,39	877,32
46. Miscellaneous non-current assets	1	—	2,08
O. Cash and bank balances	4,116,05	4,379,76	5,318,63
47. Fixed deposits with banks	2,449,34	2,506,68	3,085,40
48. Other bank balances	1,268,86	1,513,98	1,912,56
49. Cash in hand	397,84	359,11	320,67
50. TOTAL (I to O)	60,518,08	63,072,96	65,740,29

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02**

(Rs. lakh)

CAPITAL AND LIABILITIES	U.K. (71)			U.S.A. (96)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
A. Share capital	1,272,03	1,329,28	1,304,26	2,270,30	2,480,55	2,675,64
1. Paid-up capital	1,271,77	1,329,28	1,304,25	2,270,27	2,480,52	2,675,61
(a) Ordinary	1,227,02	1,277,95	1,267,06	2,201,18	2,383,22	2,578,30
<i>Of which, bonus</i>	452,22	473,79	473,79	309,85	318,17	319,77
(b) Preference	44,75	51,33	37,20	69,10	97,30	97,30
2. Forfeited shares	25	—	—	3	3	3
B. Reserves and surplus	7,216,98	7,945,03	8,972,98	2,596,51	3,003,40	3,521,59
3. Capital reserve	2,743,44	2,723,78	2,775,54	718,76	710,40	776,36
<i>Of which, premium on shares</i>	1,981,64	1,982,11	1,982,04	656,49	647,39	688,79
4. Investment allowance reserve	32,40	9,41	9,24	11,85	10,86	7,48
5. Sinking funds	169,13	241,19	194,81	24,79	20,47	30,15
6. Other reserves	4,272,00	4,970,65	5,993,39	1,841,12	2,261,67	2,707,59
C. Borrowings	4,069,00	3,673,17	3,546,64	2,201,44	2,167,55	1,832,93
7. Debentures @	733,62	899,68	786,13	78,37	142,03	146,18
8. Loans and advances	3,101,98	2,551,22	2,359,97	2,012,77	1,927,63	1,605,00
(a) From banks	1,780,95	1,361,93	1,390,15	914,29	918,92	773,64
<i>Of which, short-term borrowings</i>	1,473,73	1,143,68	992,17	742,05	748,18	577,36
(b) From other Indian financial institutions	706,86	688,12	386,70	700,76	548,62	407,39
(c) From foreign institutional agencies	2,00	—	30,09	28,52	37,95	—
(d) From Government and semi-Government bodies	103,75	107,93	129,04	49,71	61,23	81,49
(e) From companies	70,29	39,84	73,31	189,43	100,61	81,21
(f) From others	438,14	353,40	350,69	130,05	260,30	261,26
9. Deferred payments	5,79	5,38	194,08	14,86	6,91	4,43
10. Public deposits	227,61	216,90	206,47	95,44	90,97	77,32
<i>Of total borrowings, debt</i>	2,106,85	2,136,33	2,130,48	1,139,91	1,058,45	913,09
D. Trade dues and other current liabilities	5,186,55	5,398,49	5,660,32	2,942,67	3,021,27	3,432,12
11. Sundry creditors	4,339,75	4,423,78	4,666,62	1,904,08	2,131,10	2,308,18
12. Acceptances	322,17	433,88	468,43	78,02	80,20	147,56
13. Liabilities to companies	13,30	7,44	4,35	26,87	23,03	37,41
14. Advances/ deposits from customers, agents, etc.	151,97	173,46	236,11	265,46	315,75	353,33
15. Interest accrued on loans	56,13	58,74	44,31	52,88	56,05	36,55
16. Others	303,23	301,20	240,50	615,37	415,15	549,09
E. Provisions	1,165,16	1,470,82	1,551,60	484,36	618,27	525,11
17. Taxation (net of advance of income-tax)	128,76	281,10	—	—	6,71	21,05
18. Dividends	606,50	701,52	822,57	188,10	262,72	231,94
19. Other current provisions	120,11	135,02	699,37	176,52	248,58	164,81
20. Non-current provisions	309,80	353,18	29,66	119,74	100,27	107,31
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	18,909,72	19,816,78	21,035,80	10,495,27	11,291,05	11,987,38

For footnotes, please refer to Statement 12.

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	U.K. (71)			U.S.A. (96)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
G. Gross fixed assets	9,495,85	10,148,81	10,928,67	5,259,24	5,519,19	5,845,77
23. Land	663,92	507,77	582,65	131,44	135,60	146,35
24. Buildings	1,816,49	1,929,84	2,082,20	823,29	846,59	882,17
25. Plant and machinery	5,953,07	6,246,70	6,744,45	3,524,24	3,800,97	3,989,92
26. Capital work-in-progress	210,85	296,70	279,71	233,16	188,52	248,01
27. Furniture, fixtures and office equipments	649,66	752,92	803,25	380,39	365,36	377,68
28. Others	201,86	414,88	436,40	166,73	182,14	201,65
H. 29. Depreciation	3,332,41	3,840,66	4,365,46	1,822,03	2,095,77	2,431,12
I. 30. Net fixed assets	6,163,44	6,308,15	6,563,21	3,437,21	3,423,42	3,414,65
J. Inventories	3,458,65	3,390,32	3,447,57	1,897,39	2,044,32	2,022,43
31. Raw materials, components, etc.	1,175,94	1,144,47	1,174,75	615,47	701,63	731,53
32. Finished goods	1,555,92	1,551,59	1,585,09	584,51	621,10	560,26
33. Work-in-progress	418,96	397,04	402,05	469,70	510,46	534,75
34. Stores and spares	289,92	286,10	271,56	114,38	119,73	133,09
35. Others	17,90	11,11	14,12	113,34	91,40	62,80
K. Loans and advances and other debtor balances	5,520,74	5,606,87	5,776,22	3,426,72	3,721,52	4,105,58
36. Sundry debtors	3,389,60	3,380,08	3,421,77	2,343,37	2,518,55	2,887,28
37. Loans and advances	1,712,93	1,806,18	1,907,76	608,18	736,20	854,22
(a) To subsidiaries and companies under the same management	158,71	154,68	137,20	96,44	102,65	31,28
(b) Others	1,554,21	1,651,50	1,770,56	511,74	633,55	822,94
38. Interest accrued on loans and advances	41,89	74,41	58,30	9,71	10,19	11,96
39. Deposits/ balances with Government/ others	290,03	303,19	336,86	390,54	363,75	251,26
40. Others	86,29	43,01	51,52	74,92	92,82	100,86
L. Investments	1,881,07	2,642,26	2,832,13	587,37	811,21	1,024,15
<i>Of which, quoted investments</i>	<i>832,79</i>	<i>270,71</i>	<i>722,18</i>	<i>69,35</i>	<i>287,28</i>	<i>173,49</i>
41. Foreign	1,28	4,50	6,43	—	7	5,60
42. Indian	1,879,78	2,637,76	2,825,70	587,37	811,14	1,018,55
(a) Government/semi-Government securities	545,87	894,44	498,05	1,15	78,36	50,30
(b) Securities of Financial Institutions	657,03	850,68	1,307,93	121,71	129,93	284,31
(c) Industrial securities	437,99	485,98	619,09	366,79	515,84	570,29
(d) Shares and debentures of subsidiaries	225,85	388,04	399,94	96,77	84,26	99,54
(e) Others	13,05	18,61	69	95	2,75	14,12
M. 43. Advance of income-tax (net of tax provision)	—	—	29,91	31,88	—	—
N. Other assets	253,53	290,55	255,50	176,78	168,92	169,02
44. Immovable property	35	—	1,41	3,09	28,19	5
45. Intangible assets	253,17	290,55	253,34	173,69	140,73	167,65
46. Miscellaneous non-current assets	1	—	75	—	—	1,32
O. Cash and bank balances	1,632,30	1,578,62	2,131,27	937,91	1,121,66	1,251,55
47. Fixed deposits with banks	1,117,31	830,89	1,362,28	595,33	612,77	621,37
48. Other bank balances	400,30	572,31	687,26	311,40	461,08	587,85
49. Cash in hand	114,69	175,41	81,72	31,19	47,81	42,33
50. TOTAL (I to O)	18,909,72	19,816,78	21,035,80	10,495,27	11,291,05	11,987,38

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Germany (66)			Switzerland (20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
A. Share capital	1,229,20	1,140,59	1,139,97	227,42	253,15	291,63
1. Paid-up capital	1,229,16	1,140,54	1,139,92	227,42	253,15	291,63
(a) Ordinary	1,087,79	1,107,93	1,109,03	215,35	233,05	264,03
<i>Of which, bonus</i>	<i>101,37</i>	<i>104,38</i>	<i>100,72</i>	<i>23,13</i>	<i>23,13</i>	<i>23,13</i>
(b) Preference	141,36	32,61	30,89	12,07	20,10	27,60
2. Forfeited shares	5	5	5	—	—	—
B. Reserves and surplus	775,12	1,107,29	1,288,06	432,36	583,62	560,20
3. Capital reserve	342,99	472,19	440,49	53,63	251,82	223,25
<i>Of which, premium on shares</i>	<i>267,25</i>	<i>414,47</i>	<i>378,83</i>	<i>49,13</i>	<i>53,77</i>	<i>53,77</i>
4. Investment allowance reserve	8,20	3,58	3,30	54	48	—
5. Sinking funds	29,78	17,77	10,16	23,19	42,76	38,30
6. Other reserves	394,15	613,76	834,12	354,99	288,56	298,65
C. Borrowings	1,020,72	969,59	837,71	504,24	540,79	513,45
7. Debentures @	133,76	85,00	79,92	73,36	64,67	30,01
8. Loans and advances	793,22	836,86	711,69	423,43	468,54	474,36
(a) From banks	374,94	454,38	263,92	93,29	111,91	165,92
<i>Of which, short-term borrowings</i>	<i>302,41</i>	<i>414,70</i>	<i>235,64</i>	<i>81,28</i>	<i>77,18</i>	<i>135,57</i>
(b) From other Indian financial institutions	222,53	181,54	125,34	203,79	247,28	255,83
(c) From foreign institutional agencies	48,52	47,47	49,39	—	56	5,53
(d) From Government and semi-Government bodies	28,94	41,10	68,98	15,21	15,25	25,98
(e) From companies	40,37	47,04	157,32	49	3,66	8,80
(f) From others	77,92	65,34	46,73	110,65	89,89	12,30
9. Deferred payments	18,02	14,49	13,58	2,34	2,16	2,31
10. Public deposits	75,72	33,24	32,52	5,11	5,42	6,77
<i>Of total borrowings, debt</i>	<i>600,02</i>	<i>442,53</i>	<i>438,63</i>	<i>311,82</i>	<i>370,06</i>	<i>360,62</i>
D. Trade dues and other current liabilities	2,036,90	2,079,35	2,028,16	370,58	401,36	358,26
11. Sundry creditors	1,217,75	1,247,51	1,157,48	217,67	237,66	217,49
12. Acceptances	59,19	61,71	33,02	18	25	3,96
13. Liabilities to companies	1,00	97	1,05	18	19	6,42
14. Advances/ deposits from customers, agents, etc.	328,48	354,25	360,83	100,67	93,87	89,10
15. Interest accrued on loans	211,46	190,20	233,96	6,08	11,15	14,58
16. Others	219,01	224,72	241,83	45,81	58,23	26,71
E. Provisions	173,06	247,85	384,82	58,16	23,19	30,70
17. Taxation (net of advance of income-tax)	6,27	18,57	60,80	—	—	3,28
18. Dividends	55,13	78,01	71,57	7,41	14,52	19,24
19. Other current provisions	84,44	125,74	157,14	50,37	8,59	7,90
20. Non-current provisions	27,22	25,54	95,31	37	8	28
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	5,234,99	5,544,68	5,678,72	1,592,77	1,802,11	1,754,26

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Germany (66)			Switzerland (20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
G. Gross fixed assets	3,902,36	4,128,21	4,266,59	1,319,09	1,613,65	1,688,64
23. Land	63,14	68,71	69,79	21,87	22,05	33,48
24. Buildings	606,97	647,47	654,94	157,06	166,53	172,96
25. Plant and machinery	2,684,79	2,889,02	3,005,92	1,002,20	1,252,72	1,291,26
26. Capital work-in-progress	140,46	90,17	93,77	14,19	46,22	61,45
27. Furniture, fixtures and office equipments	220,63	241,93	251,73	63,03	57,83	65,98
28. Others	186,37	190,92	190,45	60,73	68,29	63,50
H. 29. Depreciation	2,036,76	2,325,82	2,542,42	623,45	720,81	804,66
I. 30. Net fixed assets	1,865,60	1,802,39	1,724,17	695,63	892,83	883,98
J. Inventories	888,72	1,089,84	955,81	214,85	249,61	197,11
31. Raw materials, components, etc.	297,96	303,65	257,38	87,66	96,77	82,63
32. Finished goods	279,79	414,19	385,53	48,42	43,14	40,34
33. Work-in-progress	154,45	207,02	163,52	34,86	44,79	32,74
34. Stores and spares	79,39	79,02	66,06	29,80	43,05	37,32
35. Others	77,13	85,97	83,32	14,11	21,86	4,08
K. Loans and advances and other debtor balances	1,708,26	1,786,39	1,878,61	380,24	396,97	394,35
36. Sundry debtors	1,279,56	1,328,01	1,363,21	188,26	205,44	196,61
37. Loans and advances	269,34	316,31	379,42	142,95	128,06	132,09
(a) To subsidiaries and companies under the same management	1,24	1,08	1,12	22,50	92	2,93
(b) Others	268,10	315,23	378,30	120,45	127,14	129,16
38. Interest accrued on loans and advances	18,02	20,54	14,67	2,64	2,30	2,16
39. Deposits/ balances with Government/ others	104,53	94,31	94,04	38,63	52,51	58,29
40. Others	36,81	27,22	27,28	7,75	8,67	5,20
L. Investments	285,69	276,67	379,38	231,66	191,53	206,72
<i>Of which, quoted investments</i>	<i>133,17</i>	<i>132,08</i>	<i>151,76</i>	<i>3,57</i>	<i>69,08</i>	<i>66,61</i>
41. Foreign	—	—	—	1	—	4,84
42. Indian	285,69	276,67	379,38	231,64	191,53	201,88
(a) Government/semi-Government securities	13,83	21,16	28,36	1	3	—
(b) Securities of Financial Institutions	172,23	130,24	226,82	21,41	20,69	40,45
(c) Industrial securities	82,69	106,15	105,43	153,53	157,37	143,63
(d) Shares and debentures of subsidiaries	16,55	6,91	7,16	56,52	13,20	17,72
(e) Others	40	12,21	11,61	18	24	8
M. 43. Advance of income-tax (net of tax provision)	—	—	—	55	3,96	—
N. Other assets	92,84	66,40	181,84	5,84	7,12	15,12
44. Immovable property	—	5	—	—	—	—
45. Intangible assets	92,84	66,35	181,84	5,84	7,12	15,12
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	393,89	522,99	558,91	64,01	60,08	56,98
47. Fixed deposits with banks	188,31	365,65	337,39	28,19	27,19	25,64
48. Other bank balances	152,40	117,45	159,25	29,39	29,35	25,02
49. Cash in hand	53,17	39,89	62,27	6,43	3,54	6,32
50. TOTAL (I to O)	5,234,99	5,544,68	5,678,72	1,592,77	1,802,11	1,754,26

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Japan (42)			France (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
A. Share capital	720,04	720,33	710,12	290,75	381,10	412,67
1. Paid-up capital	720,03	720,32	710,11	290,75	381,10	412,67
(a) Ordinary	657,97	658,26	651,68	290,63	381,10	412,67
<i>Of which, bonus</i>	39,65	39,65	39,65	12,18	12,13	12,09
(b) Preference	62,06	62,06	58,43	12	—	—
2. Forfeited shares	1	1	1	—	—	—
B. Reserves and surplus	1,010,44	1,078,79	1,147,53	158,53	157,24	116,97
3. Capital reserve	265,96	266,53	282,65	92,83	92,07	97,24
<i>Of which, premium on shares</i>	246,33	246,33	250,44	83,17	82,45	87,85
4. Investment allowance reserve	3,04	2,90	2,37	81	78	78
5. Sinking funds	17,11	17,39	4,08	1,30	3,30	5,00
6. Other reserves	724,33	791,96	858,44	63,60	61,09	13,95
C. Borrowings	1,029,42	1,132,35	1,031,34	127,54	246,94	237,36
7. Debentures @	33,59	35,60	9,25	12,30	10,30	10,00
8. Loans and advances	849,36	1,014,07	966,07	103,82	225,05	218,80
(a) From banks	467,64	594,82	564,00	38,25	107,60	78,23
<i>Of which, short-term borrowings</i>	279,68	435,08	417,40	32,63	92,18	66,85
(b) From other Indian financial institutions	193,06	208,80	158,05	46,22	100,56	110,71
(c) From foreign institutional agencies	36,64	25,55	30,19	—	—	—
(d) From Government and semi-Government bodies	62,64	73,51	70,27	76	2,19	3,98
(e) From companies	34,92	73,34	95,97	14,24	10,02	20,99
(f) From others	54,45	38,06	47,59	4,36	4,68	4,88
9. Deferred payments	20,66	19,26	18,10	7	2,02	33
10. Public deposits	125,81	63,42	37,92	11,35	9,58	8,23
<i>Of total borrowings, debt</i>	660,38	585,88	470,38	76,31	140,06	144,63
D. Trade dues and other current liabilities	939,70	980,00	904,72	160,11	182,28	170,65
11. Sundry creditors	436,42	564,71	597,81	122,47	142,70	141,91
12. Acceptances	76,46	95,59	59,80	18	62	5,59
13. Liabilities to companies	19,43	4	12,12	3,28	1,78	—
14. Advances/ deposits from customers, agents, etc.	227,89	176,46	115,18	3,98	2,64	4,97
15. Interest accrued on loans	43,24	21,28	19,76	1,42	5,51	4,02
16. Others	136,26	121,92	100,04	28,78	29,03	14,17
E. Provisions	53,45	80,01	168,04	14,30	20,80	23,98
17. Taxation (net of advance of income-tax)	5,02	—	86,41	1,25	53	10,01
18. Dividends	32,95	52,14	54,54	5,99	11,91	5,79
19. Other current provisions	11,47	22,60	24,87	4,13	7,52	6,98
20. Non-current provisions	4,01	5,27	2,21	2,94	85	1,20
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	3,753,06	3,991,48	3,961,75	751,24	988,35	961,62

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Japan (42)			France (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
G. Gross fixed assets	2,390,24	2,571,84	2,734,82	486,36	626,90	649,43
23. Land	65,07	63,97	65,53	8,86	13,02	13,15
24. Buildings	356,59	368,47	388,63	64,41	83,83	86,82
25. Plant and machinery	1,773,76	1,885,05	2,046,63	343,48	468,68	473,62
26. Capital work-in-progress	17,76	29,68	19,39	38,98	25,11	30,31
27. Furniture, fixtures and office equipments	110,97	147,95	128,43	22,05	26,43	31,73
28. Others	66,09	76,72	86,21	8,58	9,83	13,79
H. 29. Depreciation	873,64	1,073,47	1,283,22	152,96	184,12	217,14
I. 30. Net fixed assets	1,516,59	1,498,36	1,451,60	333,41	442,77	432,28
J. Inventories	830,29	859,25	765,64	120,08	161,13	144,52
31. Raw materials, components, etc.	280,14	297,82	291,66	38,99	43,39	41,54
32. Finished goods	209,25	259,71	223,81	43,62	52,04	50,03
33. Work-in-progress	240,21	205,66	148,20	16,09	43,47	32,91
34. Stores and spares	55,95	61,27	58,89	11,87	13,23	13,13
35. Others	44,75	34,78	43,08	9,51	8,99	6,90
K. Loans and advances and other debtor balances	1,008,66	1,202,98	1,214,91	195,66	242,78	228,32
36. Sundry debtors	670,63	821,84	847,79	144,39	183,19	169,33
37. Loans and advances	228,97	247,05	253,02	21,99	29,88	29,04
(a) To subsidiaries and companies under the same management	19,62	40,18	42,45	65	2,22	43
(b) Others	209,35	206,87	210,57	21,33	27,67	28,61
38. Interest accrued on loans and advances	2,54	1,97	1,90	47	58	38
39. Deposits/ balances with Government/ others	67,30	84,29	86,11	22,88	26,35	26,79
40. Others	39,21	47,83	26,10	5,94	2,78	2,79
L. Investments	188,28	208,96	233,97	48,02	47,28	54,34
<i>Of which, quoted investments</i>	<i>8,09</i>	<i>16,03</i>	<i>18,59</i>	<i>26</i>	<i>26</i>	<i>23</i>
41. Foreign	—	—	—	98	1,08	—
42. Indian	188,28	208,96	233,97	47,04	46,20	54,34
(a) Government/semi-Government securities	2,50	3	2	2	2	2
(b) Securities of Financial Institutions	62,20	85,85	149,07	8,50	10,31	8,82
(c) Industrial securities	111,13	99,85	65,56	38,09	35,45	2,94
(d) Shares and debentures of subsidiaries	10,14	16,49	13,71	5	5	42,19
(e) Others	2,31	6,73	5,61	37	38	38
M. 43. Advance of income-tax (net of tax provision)	—	11,63	—	—	—	—
N. Other assets	32,24	45,85	40,76	10,74	54,94	47,08
44. Immovable property	—	—	—	14	—	—
45. Intangible assets	32,24	45,85	40,76	10,61	54,94	47,08
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	177,00	164,45	254,87	43,32	39,45	55,07
47. Fixed deposits with banks	40,67	60,97	114,49	11,97	19,23	30,65
48. Other bank balances	95,99	69,49	97,59	22,84	13,26	17,41
49. Cash in hand	40,35	33,99	42,79	8,51	6,96	7,01
50. TOTAL (I to O)	3,753,06	3,991,48	3,961,75	751,24	988,35	961,62

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Netherlands (32)			Mauritius (44)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
A. Share capital	446,19	477,69	486,35	1,609,03	1,688,99	1,702,34
1. Paid-up capital	446,19	477,67	486,33	1,609,02	1,688,63	1,701,95
(a) Ordinary	389,87	421,35	437,01	1,487,19	1,578,65	1,611,47
<i>Of which, bonus</i>	67,96	67,96	67,96	79,35	93,25	105,11
(b) Preference	56,32	56,32	49,32	121,83	109,98	90,48
2. Forfeited shares	1	2	2	1	35	39
B. Reserves and surplus	1,548,90	1,440,60	1,360,52	1,329,35	1,346,12	1,641,56
3. Capital reserve	682,66	692,62	548,77	857,12	860,16	1,149,62
<i>Of which, premium on shares</i>	274,49	285,78	286,97	615,66	636,80	926,57
4. Investment allowance reserve	7,15	7,15	20	24	—	—
5. Sinking funds	105,63	38,36	25,51	33,17	46,14	52,13
6. Other reserves	753,47	702,46	786,04	438,82	439,82	439,81
C. Borrowings	1,257,71	1,182,56	1,010,42	3,535,18	3,784,69	3,802,89
7. Debentures @	299,02	138,84	57,64	270,45	418,72	347,51
8. Loans and advances	789,81	860,95	773,10	2,962,92	3,070,48	3,168,01
(a) From banks	347,31	522,20	430,60	1,158,00	1,253,18	1,679,88
<i>Of which, short-term borrowings</i>	230,55	329,35	283,08	787,85	808,21	917,61
(b) From other Indian financial institutions	235,03	231,87	237,17	1,516,86	1,496,15	1,171,89
(c) From foreign institutional agencies	94,15	47	44	131,14	96,17	97,85
(d) From Government and semi-Government bodies	4,95	7,43	12,23	44,67	61,24	46,97
(e) From companies	23,12	46,91	34,64	25,82	7,44	23,85
(f) From others	85,24	52,08	58,02	86,43	156,30	147,57
9. Deferred payments	70	83,46	83,12	287,43	269,48	258,76
10. Public deposits	168,18	99,31	96,56	14,38	26,01	28,60
<i>Of total borrowings, debt</i>	<i>918,79</i>	<i>754,23</i>	<i>634,68</i>	<i>2,657,01</i>	<i>2,812,75</i>	<i>2,718,74</i>
D. Trade dues and other current liabilities	1,149,36	1,091,52	1,170,82	1,269,23	1,401,88	1,601,31
11. Sundry creditors	861,40	819,25	835,96	633,57	665,68	736,96
12. Acceptances	52,94	28,44	35,92	46,04	8,42	52,20
13. Liabilities to companies	19,02	10,23	116,54	—	1,88	1,76
14. Advances/ deposits from customers, agents, etc.	66,31	56,39	46,27	115,34	88,74	142,93
15. Interest accrued on loans	21,23	19,59	19,89	286,56	396,13	430,53
16. Others	128,46	157,63	116,23	187,72	241,04	236,93
E. Provisions	96,21	118,95	121,19	115,44	115,26	206,71
17. Taxation (net of advance of income-tax)	10,48	15,93	10,95	—	—	77,24
18. Dividends	43,01	39,72	36,40	95,60	82,69	63,86
19. Other current provisions	15,45	25,00	32,05	15,60	20,00	52,22
20. Non-current provisions	27,27	38,31	41,78	4,23	12,58	13,38
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	4,498,38	4,311,31	4,149,30	7,858,22	8,336,94	8,954,80

**Statement 13 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Country-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Rs. lakh)

ASSETS	Netherlands (32)			Mauritius (44)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
G. Gross fixed assets	3,258,83	3,365,53	3,440,53	6,564,10	7,097,69	7,634,10
23. Land	217,97	216,89	207,77	253,59	385,63	433,00
24. Buildings	427,48	446,57	446,57	651,87	687,75	684,03
25. Plant and machinery	2,385,51	2,492,02	2,532,16	4,991,87	5,317,21	5,595,61
26. Capital work-in-progress	61,10	14,82	37,35	386,24	357,31	508,31
27. Furniture, fixtures and office equipments	125,50	143,26	156,63	147,45	180,62	200,82
28. Others	41,27	51,97	60,05	133,08	169,17	212,33
H. 29. Depreciation	1,192,19	1,405,42	1,584,88	1,384,01	1,786,41	2,179,49
I. 30. Net fixed assets	2,066,64	1,960,11	1,855,65	5,180,09	5,311,28	5,454,60
J. Inventories	824,14	835,55	666,76	792,08	757,15	799,13
31. Raw materials, components, etc.	204,91	183,24	157,74	221,40	214,41	226,01
32. Finished goods	416,96	445,15	340,54	263,15	244,50	221,29
33. Work-in-progress	75,64	76,50	68,64	117,10	96,81	144,39
34. Stores and spares	66,32	61,19	70,26	162,25	164,25	178,13
35. Others	60,30	69,47	29,57	28,18	37,18	29,30
K. Loans and advances and other debtor balances	1,196,83	1,218,76	1,226,85	1,209,38	1,426,12	1,534,95
36. Sundry debtors	867,95	876,98	919,55	724,50	839,65	956,38
37. Loans and advances	255,28	263,90	224,88	338,40	397,70	393,85
(a) To subsidiaries and companies under the same management	5,88	21,06	8,67	46,91	52,17	93,91
(b) Others	249,40	242,84	216,21	291,50	345,53	299,93
38. Interest accrued on loans and advances	2,48	1,95	2,78	5,86	4,67	6,71
39. Deposits/balances with Government/ others	46,53	61,02	58,08	110,93	152,47	136,00
40. Others	24,60	14,92	21,57	29,69	31,63	42,01
L. Investments	119,05	95,26	122,86	253,63	335,08	689,57
<i>Of which, quoted investments</i>	<i>7,22</i>	<i>7,11</i>	<i>14,26</i>	<i>35,88</i>	<i>60,99</i>	<i>21,19</i>
41. Foreign	—	—	—	1,41	7,44	437,37
42. Indian	119,05	95,26	122,86	252,22	327,64	252,19
(a) Government/semi-Government securities	4,46	4	3	5,32	5,53	41
(b) Securities of Financial Institutions	36,07	24,38	37,64	52,39	36,73	50,33
(c) Industrial securities	47,02	36,51	68,92	126,21	152,30	133,80
(d) Shares and debentures of subsidiaries	30,19	33,02	15,50	67,03	128,73	59,50
(e) Others	1,31	1,31	76	1,27	4,34	8,15
M. 43. Advance of income-tax (net of tax provision)	—	—	—	3,30	18,28	—
N. Other assets	12,91	20,45	39,01	91,57	100,64	90,50
44. Immovable property	—	1,53	39	—	2,16	—
45. Intangible assets	12,91	18,92	38,62	91,57	98,48	90,50
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	278,82	181,18	238,17	328,16	388,38	386,05
47. Fixed deposits with banks	129,18	112,32	158,20	231,81	287,93	254,86
48. Other bank balances	65,91	56,46	65,51	69,70	88,88	96,03
49. Cash in hand	83,73	12,40	14,46	26,65	11,57	35,17
50. TOTAL (I to O)	4,498,38	4,311,31	4,149,30	7,858,22	8,336,94	8,954,80

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02**

(Rs. lakh)

CAPITAL AND LIABILITIES	Tea plantations (10)			Food products and Beverages (18)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
A. Share capital	90,60	90,75	90,75	280,53	295,64	303,84
1. Paid-up capital	90,60	90,75	90,75	280,53	295,64	303,84
(a) Ordinary	90,60	90,75	90,75	258,53	273,64	281,84
<i>Of which, bonus</i>	<i>49,98</i>	<i>49,98</i>	<i>49,98</i>	<i>117,67</i>	<i>129,57</i>	<i>129,57</i>
(b) Preference	—	—	—	22,00	22,00	22,00
2. Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	1,008,66	954,47	994,16	599,45	658,40	851,54
3. Capital reserve	649,32	634,07	692,62	143,27	130,86	134,83
<i>Of which, premium on shares</i>	<i>68,99</i>	<i>68,99</i>	<i>68,99</i>	<i>133,24</i>	<i>121,60</i>	<i>125,10</i>
4. Investment allowance reserve	45	37	20	3	3	—
5. Sinking funds	3,23	—	—	—	4,75	1,38
6. Other reserves	355,67	320,04	301,34	456,14	522,76	715,34
C. Borrowings	186,16	158,23	162,19	392,16	435,63	474,82
7. Debentures @	6,46	—	—	150,00	156,00	150,00
8. Loans and advances	154,84	142,16	150,53	235,30	277,96	323,34
(a) From banks	101,59	70,17	87,41	183,04	213,70	235,25
<i>Of which, short-term borrowings</i>	<i>74,98</i>	<i>64,37</i>	<i>81,05</i>	<i>150,30</i>	<i>190,66</i>	<i>216,13</i>
(b) From other Indian financial institutions	35,01	39,80	38,51	3,73	2,52	1,78
(c) From foreign institutional agencies	—	—	—	—	—	—
(d) From Government and semi-Government bodies	21	23	19	1,83	3,03	11,02
(e) From companies	5,45	20,25	15,91	81	6,20	75
(f) From others	12,58	11,70	8,52	45,89	52,51	74,54
9. Deferred payments	9	—	—	28	22	25
10. Public deposits	24,77	16,07	11,65	6,57	1,46	1,23
<i>Of total borrowings, debt</i>	<i>93,15</i>	<i>61,91</i>	<i>56,71</i>	<i>195,16</i>	<i>186,27</i>	<i>183,40</i>
D. Trade dues and other current liabilities	155,51	173,03	158,19	510,59	543,07	573,39
11. Sundry creditors	95,05	103,57	131,45	467,03	502,47	515,48
12. Acceptances	—	—	—	3,11	18	76
13. Liabilities to companies	13	5	1,50	28	40	42
14. Advances/ deposits from customers, agents, etc.	2,18	3,72	7,11	18,84	19,93	35,66
15. Interest accrued on loans	3,15	5,15	3,68	4,64	4,54	2,35
16. Others	54,99	60,55	14,44	16,68	15,55	18,72
E. Provisions	82,52	85,58	80,87	199,26	289,20	253,94
17. Taxation (net of advance of income-tax)	47,86	40,51	42,56	19,13	35,26	36,12
18. Dividends	28,14	26,34	14,28	73,73	97,80	49,17
19. Other current provisions	5,62	16,05	7,39	71,89	103,53	109,37
20. Non-current provisions	90	2,68	16,64	34,51	52,61	59,27
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	1,523,45	1,462,06	1,486,15	1,981,98	2,221,95	2,457,53

For footnotes, please refer to statement 12.

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Tea plantations (10)			Food products and Beverages (18)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
G. Gross fixed assets	1,242,44	1,289,19	1,396,06	1,350,68	1,472,41	1,584,94
23. Land	495,12	321,68	395,21	13,67	14,07	14,58
24. Buildings	381,44	403,51	420,94	216,60	227,57	232,86
25. Plant and machinery	280,24	299,68	311,60	1,003,09	1,099,46	1,168,21
26. Capital work-in-progress	9,15	6,52	5,16	24,57	15,79	37,79
27. Furniture, fixtures and office equipments	16,45	20,88	19,62	72,33	94,88	109,78
28. Others	60,03	236,92	243,55	20,42	20,63	21,72
H. 29. Depreciation	345,01	385,92	426,92	486,37	578,46	675,23
I. 30. Net fixed assets	897,44	903,27	969,14	864,31	893,95	909,71
J. Inventories	102,24	96,03	97,08	397,32	473,43	463,65
31. Raw materials, components, etc.	7	13	6	156,33	165,20	163,58
32. Finished goods	67,34	62,81	67,83	152,53	185,73	179,80
33. Work-in-progress	68	—	—	18,79	42,20	45,24
34. Stores and spares	29,84	29,94	27,61	64,48	73,64	68,63
35. Others	4,30	3,15	1,57	5,20	6,67	6,39
K. Loans and advances and other debtor balances	329,76	312,94	312,08	439,37	462,89	547,40
36. Sundry debtors	69,39	68,91	56,31	179,63	153,20	145,17
37. Loans and advances	182,16	170,01	197,24	218,73	239,52	298,52
a) To subsidiaries and companies under the same management	64,24	57,71	45,55	4,49	3,94	6,31
b) Others	117,92	112,30	151,69	214,24	235,57	292,21
38. Interest accrued on loans and advances	8,20	8,48	6,84	58	12	1,91
39. Deposits/ balances with Government/ others	69,50	65,39	51,10	39,06	67,25	99,06
40. Others	52	15	59	1,37	2,81	2,73
L. Investments	104,47	92,07	85,75	167,01	227,65	334,88
<i>Of which, quoted investments</i>	<i>18,14</i>	<i>7,95</i>	<i>5,87</i>	<i>5,80</i>	<i>13,08</i>	<i>50</i>
41. Foreign	—	—	—	—	—	—
42. Indian	104,47	92,07	85,75	167,01	227,65	334,88
a) Government / semi-Government securities	1	1	1	14,18	1	10,47
b) Securities of Financial Institutions	17,82	9,33	21,04	116,72	202,19	243,78
c) Industrial securities	65,13	51,26	51,22	35,96	25,15	80,20
d) Shares and debentures of subsidiaries	19,89	14,15	13,44	8	8	11
e) Others	1,62	17,33	4	7	22	32
M. 43. Advance of income-tax (net of tax provision)	—	—	—	—	—	—
N. Other assets	50	22	1,36	14,71	53,48	66,41
44. Immovable property	—	—	—	—	5,71	—
45. Intangible assets	50	22	1,36	14,71	47,77	66,41
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	89,05	57,52	20,74	99,27	110,55	135,49
47. Fixed deposits with banks	51,21	42,82	8,68	47,02	45,85	56,64
48. Other bank balances	34,51	11,21	10,73	46,27	58,50	74,22
49. Cash in hand	3,33	3,49	1,33	5,97	6,19	4,63
50. TOTAL (I to O)	1,523,45	1,462,06	1,486,15	1,981,98	2,221,95	2,457,53

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Chemicals and Chemical products (67)			Rubber and Plastic products (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
A. Share capital	2,003,26	2,162,06	2,139,89	503,11	512,24	700,88
1. Paid-up capital	2,002,98	2,162,02	2,139,86	503,11	512,23	700,87
(a) Ordinary	1,992,37	2,098,74	2,069,58	477,20	486,32	674,96
<i>Of which, bonus</i>	<i>456,96</i>	<i>470,18</i>	<i>470,18</i>	<i>23,75</i>	<i>32,87</i>	<i>32,87</i>
(b) Preference	10,61	63,28	70,28	25,91	25,91	25,91
2. Forfeited shares	28	4	4	—	1	1
B. Reserves and surplus	4,883,42	5,339,41	6,080,79	527,71	485,32	663,46
3. Capital reserve	1,083,14	1,070,32	1,065,95	399,22	383,80	667,66
<i>Of which, premium on shares</i>	<i>861,87</i>	<i>862,69</i>	<i>866,71</i>	<i>317,61</i>	<i>308,59</i>	<i>596,85</i>
4. Investment allowance reserve	26,06	16,62	13,32	33	—	—
5. Sinking funds	75,91	45,07	40,95	18,02	16,51	15,80
6. Other reserves	3,698,30	4,207,41	4,960,57	110,14	85,01	-20,00
C. Borrowings	2,619,26	2,167,06	2,029,28	724,26	956,09	768,61
7. Debentures @	295,53	283,54	243,60	62,38	122,76	126,69
8. Loans and advances	2,155,64	1,765,36	1,656,14	634,91	806,58	600,22
(a) From banks	1,097,99	1,045,04	1,057,78	323,25	397,32	269,53
<i>Of which, short-term borrowings</i>	<i>789,53</i>	<i>865,47</i>	<i>863,09</i>	<i>286,83</i>	<i>347,81</i>	<i>214,87</i>
(b) From other Indian financial institutions	239,88	263,91	239,48	174,55	253,85	194,05
(c) From foreign institutional agencies	44,49	22,46	11,83	12,28	11,54	2,03
(d) From Government and semi-Government bodies	49,63	73,86	83,89	22,42	39,58	29,10
(e) From companies	235,98	161,03	137,89	58,42	12,62	15,28
(f) From others	487,68	199,06	125,27	43,99	91,67	90,23
9. Deferred payments	16,48	13,09	21,44	4,66	85	11,12
10. Public deposits	151,61	105,08	108,10	22,31	25,91	30,58
<i>Of total borrowings, debt</i>	<i>1,148,00</i>	<i>941,51</i>	<i>903,03</i>	<i>335,02</i>	<i>504,00</i>	<i>448,23</i>
D. Trade dues and other current liabilities	4,517,74	4,458,43	4,595,41	396,60	435,99	427,83
11. Sundry creditors	3,625,98	3,587,91	3,853,42	274,68	316,41	316,47
12. Acceptances	273,72	372,08	350,63	56,80	43,64	48,67
13. Liabilities to companies	19,34	5,33	1,90	—	—	—
14. Advances/ deposits from customers, agents, etc.	123,70	156,86	89,92	30,29	29,79	28,60
15. Interest accrued on loans	45,87	41,85	30,31	11,44	20,86	14,62
16. Others	429,12	294,40	269,23	23,39	25,30	19,48
E. Provisions	1,163,06	1,416,15	1,566,34	34,27	38,05	79,73
17. Taxation (net of advance of income-tax)	121,87	235,07	—	—	—	30,94
18. Dividends	599,76	719,22	814,70	17,82	19,28	2,65
19. Other current provisions	125,65	124,96	734,50	8,28	9,78	37,87
20. Non-current provisions	315,78	336,90	17,14	8,18	8,99	8,28
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	15,186,74	15,543,11	16,411,71	2,185,95	2,427,70	2,640,52

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Chemicals and Chemical products (67)			Rubber and Plastic products (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
G. Gross fixed assets	7,105,23	7,011,83	7,416,79	1,714,34	1,855,00	1,916,21
23. Land	252,54	249,52	260,26	20,15	20,19	20,93
24. Buildings	1,270,35	1,323,57	1,406,34	171,33	175,92	178,49
25. Plant and machinery	4,447,64	4,327,78	4,674,73	1,362,73	1,532,47	1,587,15
26. Capital work-in-progress	399,68	289,00	246,88	125,33	84,50	81,70
27. Furniture, fixtures and office equipments	538,95	585,33	568,95	25,69	29,43	24,11
28. Others	196,09	236,64	259,64	9,11	12,48	23,82
H. 29. Depreciation	2,250,90	2,514,73	2,834,07	503,08	612,97	718,21
I. 30. Net fixed assets	4,854,33	4,497,11	4,582,73	1,211,26	1,242,03	1,198,00
J. Inventories	3,147,12	2,925,91	2,784,53	283,05	316,91	294,76
31. Raw materials, components, etc.	1,032,03	919,69	889,60	76,42	98,88	106,62
32. Finished goods	1,559,52	1,485,12	1,382,58	103,03	113,71	101,67
33. Work-in-progress	215,38	210,80	200,59	28,37	30,09	26,58
34. Stores and spares	289,87	269,80	262,39	50,23	51,75	50,15
35. Others	50,31	40,50	49,37	25,00	22,48	9,75
K. Loans and advances and other debtor balances	3,644,76	3,810,20	4,111,25	559,89	614,80	569,17
36. Sundry debtors	1,789,57	1,891,96	2,097,43	389,94	383,79	350,19
37. Loans and advances	1,242,96	1,377,49	1,670,06	135,19	176,31	177,08
a) To subsidiaries and companies under the same management	217,82	178,29	183,28	10,96	15,75	23,14
b) Others	1,025,14	1,199,20	1,486,77	124,23	160,57	153,93
38. Interest accrued on loans and advances	34,43	67,35	49,83	5	5	3
39. Deposits/ balances with Government/ others	401,88	359,65	250,91	25,52	36,88	22,19
40. Others	175,92	113,75	43,02	9,19	17,76	19,68
L. Investments	1,843,51	2,737,54	3,013,46	65,51	165,95	504,00
<i>Of which, quoted investments</i>	<i>811,77</i>	<i>425,50</i>	<i>684,31</i>	<i>2,86</i>	<i>10</i>	<i>—</i>
41. Foreign	—	10	—	—	—	436,86
42. Indian	1,843,51	2,737,44	3,013,46	65,51	165,95	67,14
a) Government / semi-Government securities	467,30	911,46	496,84	—	—	—
b) Securities of Financial Institutions	562,05	675,46	1,168,56	6,08	10,81	30,50
c) Industrial securities	496,76	796,79	856,16	42,75	85,50	31,20
d) Shares and debentures of subsidiaries	306,15	352,29	485,56	16,12	69,07	5,12
e) Others	11,24	1,44	6,33	56	57	32
M. 43. Advance of income-tax (net of tax provision)	—	—	44,14	9,83	9,48	—
N. Other assets	325,45	306,80	205,86	14,10	8,45	15,37
44. Immovable property	3,28	2,01	28	14	1,53	39
45. Intangible assets	322,16	304,79	204,83	13,96	6,92	14,98
46. Miscellaneous non-current assets	—	—	75	—	—	—
O. Cash and bank balances	1,371,57	1,265,56	1,669,73	42,31	70,08	59,23
47. Fixed deposits with banks	962,88	713,23	1,098,35	13,59	26,21	24,21
48. Other bank balances	371,26	442,83	542,40	21,20	41,79	33,34
49. Cash in hand	37,43	109,51	28,98	7,52	2,09	1,68
50. TOTAL (I to O)	15,186,74	15,543,11	16,411,71	2,185,95	2,427,70	2,640,52

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Machinery and Machine tools (78)			Electrical machinery and apparatus (36)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
A. Share capital	666,86	734,11	785,48	465,66	508,67	505,95
1. Paid-up capital	666,86	734,11	785,48	465,65	508,67	505,94
(a) Ordinary	627,99	696,55	747,92	432,28	475,42	467,66
<i>Of which, bonus</i>	<i>189,08</i>	<i>189,48</i>	<i>187,82</i>	<i>54,72</i>	<i>54,72</i>	<i>54,72</i>
(b) Preference	38,87	37,57	37,57	33,37	33,25	38,28
2. Forfeited shares	—	—	—	1	1	1
B. Reserves and surplus	2,085,30	2,240,08	2,382,46	1,241,99	1,224,32	1,344,61
3. Capital reserve	202,66	208,57	233,19	665,02	670,46	662,53
<i>Of which, premium on shares</i>	<i>150,28</i>	<i>155,04</i>	<i>183,86</i>	<i>568,88</i>	<i>578,88</i>	<i>578,88</i>
4. Investment allowance reserve	10,87	2,05	1,68	9,24	9,10	6,10
5. Sinking funds	61,60	66,53	61,52	24,51	28,50	14,45
6. Other reserves	1,810,17	1,962,93	2,086,07	543,22	516,26	661,53
C. Borrowings	1,711,66	1,623,79	1,361,13	1,393,97	1,198,79	1,066,40
7. Debentures @	202,31	277,12	260,91	193,33	181,39	96,45
8. Loans and advances	1,329,97	1,167,65	931,13	1,114,19	937,98	901,22
(a) From banks	569,23	535,50	509,84	695,71	617,54	552,07
<i>Of which, short-term borrowings</i>	<i>454,29</i>	<i>458,84</i>	<i>413,54</i>	<i>509,19</i>	<i>503,65</i>	<i>444,14</i>
(b) From other Indian financial institutions	445,82	275,46	153,54	261,15	191,65	162,45
(c) From foreign institutional agencies	30,00	8,77	35,62	9,23	3,52	3,48
(d) From Government and semi-Government bodies	41,84	51,50	48,34	52,32	60,84	62,42
(e) From companies	52,47	66,82	92,86	28,24	35,69	87,11
(f) From others	190,61	229,61	90,94	67,55	28,73	33,71
9. Deferred payments	23,64	21,49	26,75	8,71	6,52	6,31
10. Public deposits	155,73	157,52	142,35	77,73	72,91	62,42
<i>Of total borrowings, debt</i>	<i>1,014,29</i>	<i>868,52</i>	<i>798,38</i>	<i>788,99</i>	<i>630,79</i>	<i>501,44</i>
D. Trade dues and other current liabilities	1,782,50	1,771,34	1,795,92	1,650,09	1,542,67	1,649,75
11. Sundry creditors	1,201,77	1,154,78	1,133,31	1,186,16	1,104,53	1,165,39
12. Acceptances	58,41	63,92	131,77	81,45	61,33	49,51
13. Liabilities to companies	19,68	24,08	41,80	8,64	5,94	11,82
14. Advances/ deposits from customers, agents, etc.	256,57	252,41	249,14	69,33	71,43	44,57
15. Interest accrued on loans	37,10	53,18	58,31	18,66	16,06	11,51
16. Others	208,97	222,97	181,58	285,85	283,38	366,95
E. Provisions	292,33	299,15	253,74	94,68	108,99	114,24
17. Taxation (net of advance of income-tax)	—	—	11,74	—	—	—
18. Dividends	76,26	89,34	84,83	41,69	44,26	43,87
19. Other current provisions	106,90	123,94	69,19	20,29	25,59	33,72
20. Non-current provisions	109,17	85,87	87,98	32,70	39,14	36,65
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	6,538,64	6,668,47	6,578,73	4,846,38	4,583,44	4,680,95

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Machinery and Machine tools (78)			Electrical machinery and apparatus (36)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
G. Gross fixed assets	3,965,38	4,100,41	4,195,10	2,420,26	2,565,99	2,665,53
23. Land	101,24	106,41	109,38	85,56	92,13	90,05
24. Buildings	541,28	561,28	566,06	417,62	480,55	485,21
25. Plant and machinery	2,914,35	3,091,25	3,157,88	1,611,64	1,752,33	1,836,63
26. Capital work-in-progress	95,53	35,99	41,02	101,25	18,37	19,66
27. Furniture, fixtures and office equipments	208,33	199,92	216,09	163,37	179,96	186,71
28. Others	104,66	105,56	104,67	40,82	42,66	47,27
H. 29. Depreciation	1,793,82	1,988,36	2,183,46	957,08	1,099,52	1,246,63
I. 30. Net fixed assets	2,171,56	2,112,04	2,011,64	1,463,19	1,466,47	1,418,90
J. Inventories	1,382,92	1,348,32	1,180,12	983,54	872,87	849,61
31. Raw materials, components, etc.	572,47	539,03	488,09	288,75	261,83	253,96
32. Finished goods	380,21	379,10	329,76	298,59	252,21	205,43
33. Work-in-progress	211,88	221,06	187,63	337,47	292,71	332,77
34. Stores and spares	97,93	105,98	124,11	27,13	28,07	29,34
35. Others	120,43	103,14	50,54	31,58	38,06	28,10
K. Loans and advances and other debtor balances	2,124,50	2,278,68	2,206,17	1,853,08	1,666,97	1,691,53
36. Sundry debtors	1,610,41	1,679,89	1,672,86	1,419,15	1,295,90	1,333,48
37. Loans and advances	374,35	472,30	425,43	373,61	305,87	318,76
a) To subsidiaries and companies under the same management	14,82	83,97	17,77	65	61	43
b) Others	359,53	388,33	407,66	372,96	305,26	318,33
38. Interest accrued on loans and advances	18,11	17,73	14,07	4,96	3,44	1,76
39. Deposits/ balances with Government/ others	106,58	92,84	80,11	46,43	54,52	31,11
40. Others	15,05	15,92	13,70	8,92	7,24	6,43
L. Investments	347,74	421,40	616,54	222,75	229,30	230,16
<i>Of which, quoted investments</i>	<i>62,94</i>	<i>193,76</i>	<i>228,71</i>	<i>53,44</i>	<i>14,86</i>	<i>26,55</i>
41. Foreign	1,38	—	4,84	—	—	1,92
42. Indian	346,37	421,40	611,70	222,75	229,30	228,24
a) Government / semi-Government securities	1,06	53,58	50,55	4	2,13	3
b) Securities of Financial Institutions	121,74	113,40	206,24	44,78	63,00	80,63
c) Industrial securities	179,57	196,57	297,40	162,33	92,82	69,74
d) Shares and debentures of subsidiaries	41,76	54,91	50,76	14,81	68,12	73,87
e) Others	2,23	2,94	6,75	78	3,22	3,96
M. 43. Advance of income-tax (net of tax provision)	14,38	10,14	—	12,60	23,93	79,56
N. Other assets	44,95	49,45	88,05	97,70	152,11	173,30
44. Immovable property	35	—	—	—	28,19	—
45. Intangible assets	44,59	49,45	88,05	97,70	123,92	173,30
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	452,59	448,44	476,20	213,53	171,79	237,89
47. Fixed deposits with banks	284,32	230,36	272,75	56,15	77,80	135,05
48. Other bank balances	149,67	195,62	177,02	57,48	73,57	66,01
49. Cash in hand	18,60	22,45	26,43	99,90	20,43	36,84
50. TOTAL (I to O)	6,538,64	6,668,47	6,578,73	4,846,38	4,583,44	4,680,95

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Motor vehicles and other transport equipments (32)			Wholesale and Retail trade (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
A. Sharecapital	1,353,11	1,354,13	1,351,17	91,53	98,39	122,15
1. Paid-up capital	1,353,10	1,354,12	1,351,16	91,53	98,39	122,15
(a) Ordinary	1,329,70	1,334,87	1,333,66	90,78	97,64	121,40
<i>Of which, bonus</i>	75,81	75,81	74,20	8,05	7,93	7,93
(b) Preference	23,40	19,25	17,50	75	75	75
2. Forfeited shares	1	1	1	—	—	—
B. Reserves and surplus	1,753,58	1,867,46	1,898,68	62,87	76,14	88,45
3. Capital reserve	854,03	850,97	854,14	27,67	33,78	33,52
<i>Of which, premium on shares</i>	789,48	802,13	802,13	25,41	26,76	26,76
4. Investment allowance reserve	9,25	2,59	2,32	4	19	15
5. Sinking funds	125,21	134,21	126,55	—	—	—
6. Other reserves	765,10	879,70	915,68	35,17	42,18	54,78
C. Borrowings	2,063,59	2,162,32	2,234,69	35,65	21,26	46,58
7. Debentures @	457,02	569,67	485,99	—	—	—
8. Loans and advances	1,444,07	1,490,00	1,486,52	35,53	21,11	46,40
(a) From banks	805,60	782,15	843,64	18,45	7,02	31,11
<i>Of which, short-term borrowings</i>	561,83	539,04	504,64	17,53	7,02	28,82
(b) From other Indian financial institutions	229,64	302,42	130,89	22	—	2
(c) From foreign institutional agencies	10,79	8,90	16,77	—	—	—
(d) From Government and semi-Government bodies	87,41	89,82	125,85	2,30	—	—
(e) From companies	25,34	56,56	116,45	3,31	3,37	4,59
(f) From others	285,28	250,14	252,93	11,25	10,72	10,68
9. Deferred payments	2,62	10,23	190,19	11	15	18
10. Public deposits	159,88	92,43	71,98	—	—	—
<i>Of total borrowings, debt</i>	1,191,13	1,316,59	1,360,67	3,55	15	2,49
D. Trade dues and other current liabilities	1,304,65	1,519,59	1,498,34	195,10	130,05	229,54
11. Sundry creditors	887,78	1,071,37	1,042,62	148,71	84,28	168,91
12. Acceptances	127,24	146,09	145,48	—	—	—
13. Liabilities to companies	20,00	61	12,68	6,57	—	—
14. Advances/ deposits from customers, agents, etc.	22,46	40,63	51,63	30,20	36,82	50,15
15. Interest accrued on loans	31,01	34,36	29,89	7	14	11
16. Others	216,15	226,54	216,04	9,55	8,80	10,37
E. Provisions	183,89	239,50	446,18	8,00	9,29	7,99
17. Taxation (net of advance of income-tax)	42,04	40,61	167,80	—	—	—
18. Dividends	78,44	90,02	100,38	5,96	6,92	5,17
19. Other current provisions	56,95	101,11	107,92	1,54	1,60	1,52
20. Non-current provisions	6,45	7,77	70,08	49	77	1,31
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	6,658,81	7,143,01	7,429,05	393,14	335,14	494,71

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ASSETS	Motor vehicles and other transport equipments (32)			Wholesale and Retail trade (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
G. Gross fixed assets	4,998,98	5,386,35	5,724,05	74,90	86,40	119,06
23. Land	118,13	120,18	121,91	8,49	11,85	11,81
24. Buildings	606,97	638,61	675,73	17,34	24,65	28,58
25. Plant and machinery	3,899,88	4,163,30	4,494,88	12,37	11,12	10,49
26. Capital work-in-progress	112,66	154,71	121,89	87	2,34	24,80
27. Furniture, fixtures and office equipments	148,73	190,65	205,74	18,59	19,51	24,82
28. Others	112,61	118,91	103,90	17,23	16,94	18,56
H. 29. Depreciation	2,278,66	2,646,02	2,968,97	24,77	26,78	32,67
I. 30. Net fixed assets	2,720,32	2,740,33	2,755,08	50,13	59,62	86,39
J. Inventories	1,107,40	1,400,53	1,388,39	143,03	85,69	170,81
31. Raw materials, components, etc.	483,87	512,95	472,41	2,32	12	1,15
32. Finished goods	231,81	443,63	508,62	115,64	67,12	155,22
33. Work-in-progress	209,04	265,16	221,08	6	—	—
34. Stores and spares	106,29	104,25	97,49	14,59	13,14	11,28
35. Others	76,39	74,54	88,80	10,42	5,32	3,15
K. Loans and advances and other debtor balances	2,167,22	2,202,35	2,131,94	127,44	94,65	121,72
36. Sundry debtors	1,600,10	1,605,61	1,557,60	72,32	53,89	64,57
37. Loans and advances	418,30	448,77	409,28	43,14	28,88	39,61
(a) To subsidiaries and companies under the same management	8,31	28,45	31,65	2,37	5,86	9,00
(b) Others	409,99	420,32	377,62	40,77	23,02	30,61
38. Interest accrued on loans and advances	5,71	7,43	6,94	41	69	64
39. Deposits/ balances with Government/ others	100,41	125,59	138,53	11,08	10,58	16,17
40. Others	42,71	14,95	19,60	49	61	73
L. Investments	399,02	401,69	422,82	13,05	18,28	37,33
<i>Of which, quoted investments</i>	<i>137,73</i>	<i>190,74</i>	<i>253,95</i>	<i>28</i>	<i>56</i>	<i>1,20</i>
41. Foreign	—	72	72	39	39	60
42. Indian	399,02	400,97	422,10	12,66	17,89	36,72
(a) Government / semi-Government securities	66,60	20,89	29,23	2	2	2
(b) Securities of Financial Institutions	169,15	125,43	187,56	4,05	10,53	29,25
(c) Industrial securities	159,52	232,29	192,17	1,96	4,23	5,49
(d) Shares and debentures of subsidiaries	2,65	5,91	2,68	4,96	3,08	1,95
(e) Others	1,10	16,45	10,46	1,66	3	1
M. 43. Advance of income-tax (net of tax provision)	—	—	—	1,63	1,38	4,45
N. Other assets	103,44	109,38	210,21	41	24	23
44. Immovable property	—	—	—	—	—	—
45. Intangible assets	103,44	109,38	210,21	41	24	23
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	161,41	288,73	520,60	57,45	75,28	73,78
47. Fixed deposits with banks	68,53	116,77	248,11	18,17	36,22	33,00
48. Other bank balances	67,10	152,46	237,84	25,29	31,50	28,11
49. Cash in hand	25,78	19,50	34,65	13,99	7,56	12,67
50. TOTAL (I to O)	6,658,81	7,143,01	7,429,05	393,14	335,14	494,71

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Computer and related activities (25)		
	1999-00	2000-01	2001-02
1	26	27	28
A. Share capital	244,95	309,45	311,89
1. Paid-up capital	244,95	309,45	311,89
(a) Ordinary	244,95	309,45	311,89
<i>Of which, bonus</i>	<i>29,02</i>	<i>42,12</i>	<i>42,12</i>
(b) Preference	—	—	—
2. Forfeited shares	—	—	—
B. Reserves and surplus	842,45	1,321,47	1,938,10
3. Capital reserve	103,94	121,77	166,69
<i>Of which, premium on shares</i>	<i>97,90</i>	<i>115,73</i>	<i>160,64</i>
4. Investment allowance reserve	23	23	23
5. Sinking funds	—	—	—
6. Other reserves	738,28	1,199,47	1,771,19
C. Borrowings	16,19	19,11	24,29
7. Debentures @	—	—	—
8. Loans and advances	15,60	18,64	23,90
(a) From banks	8,60	11,18	10,97
<i>Of which, short-term borrowings</i>	<i>8,52</i>	<i>8,97</i>	<i>10,52</i>
(b) From other Indian financial institutions	17	16	1,36
(c) From foreign institutional agencies	6,54	7,00	—
(d) From Government and semi-Government bodies	—	—	—
(e) From companies	—	—	11,25
(f) From others	29	30	32
9. Deferred payments	59	47	39
10. Public deposits	—	—	—
<i>Of total borrowings, debt</i>	<i>7,38</i>	<i>9,84</i>	<i>2,20</i>
D. Trade dues and other current liabilities	310,81	356,04	383,94
11. Sundry creditors	206,07	265,26	253,87
12. Acceptances	—	25	—
13. Liabilities to companies	—	—	—
14. Advances/ deposits from customers, agents, etc.	25,60	10,45	17,50
15. Interest accrued on loans	18	13	18
16. Others	78,96	79,95	112,38
E. Provisions	39,15	91,65	125,51
17. Taxation (net of advance of income-tax)	2,31	18,90	38,11
18. Dividends	14,35	32,31	35,14
19. Other current provisions	16,46	27,06	39,54
20. Non-current provisions	6,02	13,38	12,73
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	1,453,55	2,097,74	2,783,74

**Statement 14 : Combined Balance Sheet - Selected Foreign Direct Investment Companies -
Industry-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Rs. lakh)

ASSETS	Computer and related activities (25)		
	1999-00	2000-01	2001-02
1	26	27	28
G. Gross fixed assets	595,88	807,20	1,055,97
23. Land	92	6,97	51,41
24. Buildings	98,72	130,15	170,75
25. Plant and machinery	279,95	368,55	464,27
26. Capital work-in-progress	9,98	43,67	47,01
27. Furniture, fixtures and office equipments	127,78	160,33	200,63
28. Others	78,52	97,54	121,90
H. 29. Depreciation	253,37	347,97	505,60
I. 30. Net fixed assets	342,51	459,24	550,37
J. Inventories	17,70	27,76	14,38
31. Raw materials, components, etc.	34	75	1,18
32. Finished goods	12,55	14,64	43
33. Work-in-progress	3,26	11,93	12,31
34. Stores and spares	85	30	46
35. Others	70	15	—
K. Loans and advances and other debtor balances	475,70	840,69	1,080,98
36. Sundry debtors	292,36	527,15	749,98
37. Loans and advances	119,72	209,32	195,95
(a) To subsidiaries and companies under the same management	5,15	36	13,14
(b) Others	114,57	208,96	182,81
38. Interest accrued on loans and advances	2,05	5,24	8,59
39. Deposits/ balances with Government/ others	49,33	70,84	82,42
40. Others	12,25	28,14	44,03
L. Investments	108,66	142,31	223,55
<i>Of which, quoted investments</i>	<i>4,75</i>	<i>4,67</i>	<i>2,09</i>
41. Foreign	2,16	9,60	6,89
42. Indian	106,50	132,71	216,65
(a) Government / semi-Government securities			
(b) Securities of Financial Institutions	19,99	36,42	99,76
(c) Industrial securities	86,50	94,27	103,62
(d) Shares and debentures of subsidiaries	1	1	11,26
(e) Others	—	2,00	2,00
M. 43. Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	52	1,88	13,76
44. Immovable property			
45. Intangible assets	52	1,88	13,76
46. Miscellaneous non-current assets	—	—	—
O. Cash and bank balances	508,46	625,86	900,70
47. Fixed deposits with banks	431,41	430,50	546,59
48. Other bank balances	76,20	188,39	353,38
49. Cash in hand	86	6,97	73
50. TOTAL (I to O)	1,453,55	2,097,74	2,783,74

**Statement 15 : Sources and Uses of Funds - Selected Foreign Direct Investment Companies,
2000-01 and 2001-02**

(Rs. lakh)

SOURCES OF FUNDS	All Companies (465)	
	2000-01	2001-02
1	2	3
INTERNAL SOURCES	3,761,83	4,104,63
A. 1. Paid-up capital	61,39	13,85
B. Reserves and Surplus	988,08	1,533,93
2. Capital reserve	-93,94	-158,02
3. Investment allowance reserve	-30,09	-7,40
4. Sinking funds	22,50	-79,54
5. Other reserves	1,089,61	1,778,90
C. Provisions	2,712,37	2,556,84
6. Depreciation	2,126,12	2,176,59
7. Taxation (net of advance of income tax)	151,97	-8,66
8. Dividends	231,83	8,23
9. Other current provisions	154,19	610,31
10. Non-current provisions	48,27	-229,62
EXTERNAL SOURCES	790,02	887,90
D. Paid-up capital	764,70	855,88
11. Net issues	553,54	465,96
12. Premium on shares	211,16	389,92
E. 13. Capital receipts	31,87	18,87
F. Borrowings	-400,82	-943,18
14. Debentures @	86,69	-290,32
15. Loans and advances	-370,48	-797,55
(a) From banks	32,34	69,86
(b) From other Indian financial institutions	-109,46	-871,38
(c) From foreign institutional agencies	-154,73	-8,02
(d) From Government and semi-Government bodies	68,26	59,12
(e) From companies	-67,19	162,13
(f) From others	-139,69	-209,27
16. Deferred payments	53,24	192,23
17. Public deposits	-170,27	-47,54
G. Trade dues and other current liabilities	394,26	956,34
18. Sundry creditors	409,07	625,95
19. Acceptances	10,34	67,46
20. Liabilities to companies	-37,70	132,74
21. Advances/ deposits from customers, agents, etc.	49,10	76,52
22. Interest accrued on loans	72,46	111,59
23. Others	-109,01	-57,93
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	4,551,85	4,992,53

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

Figures in bracket represent the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

**Statement 15 : Sources and Uses of Funds - Selected Foreign Direct Investment Companies,
2000-01 and 2001-02 (Concl'd.)**

(Rs. lakh)

USES OF FUNDS	All Companies (465)	
	2000-01	2001-02
1	2	3
I. Gross fixed assets	1,906,65	2,299,54
26. Land	-12,47	85,23
27. Buildings	286,28	253,14
28. Plant and machinery	1,279,27	1,509,84
29. Capital work-in-progress	-159,60	221,03
30. Furniture, fixtures and office equipments	230,84	121,10
31. Others	282,34	109,20
J. Inventories	284,14	-314,09
32. Raw materials, components, etc.	41,01	-10,43
33. Finished goods	181,67	-134,92
34. Work-in-progress	79,47	-71,36
35. Stores and spares	10,80	-2,88
36. Others	-28,82	-94,50
K. Loans and advances and other debtor balances	914,54	780,69
37. Sundry debtors	538,36	575,25
38. Loans and advances	357,20	385,36
(a) To subsidiaries and companies under the same management	-21,55	-33,06
(b) Others	378,75	418,43
39. Interest accrued on loans and advances	33,24	-18,43
40. Deposits/ balances with Government/ others	58,87	-90,25
41. Others	-73,13	-71,25
L. 42. Investments	1,092,15	1,186,02
M. 43. Other assets	90,65	101,52
N. 44. Cash and bank balances	263,72	938,86
45. TOTAL	4,551,85	4,992,53

**Statement 16 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies, 1999-2000 to 2001-02**

(Rs. lakh)

ITEM 1	All Companies (465)		
	1999-00 2	2000-01 3	2001-02 4
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	31,524,77	32,437,67	32,117,11
(a) Imported	5,242,32	5,602,88	5,822,29
(b) Indigenous	26,282,45	26,834,79	26,294,81
B. 2. Stores and spares consumed	2,644,94	2,833,00	2,849,05
(a) Imported	217,53	219,22	163,73
(b) Indigenous	2,427,40	2,613,78	2,685,32
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	8,151,67	9,673,20	10,565,97
3. Exports	6,298,38	7,443,53	7,663,38
4. Other than exports	1,853,29	2,229,67	2,902,59
<i>Of which, (a) Interest</i>	<i>16,07</i>	<i>8,44</i>	<i>18,56</i>
<i>(b) Commission</i>	<i>163,32</i>	<i>64,70</i>	<i>66,82</i>
D. Expenditure in foreign currencies (5+6)	8,374,29	9,482,99	10,097,88
5. Imports	6,534,77	7,189,95	7,436,73
(a) Raw materials, components, etc.	4,517,70	4,967,41	5,341,02
(b) Capital goods	507,71	468,85	480,85
(c) Stores and spares	558,59	698,71	630,94
(d) Others	950,78	1,054,97	983,93
6. Other than Imports	1,839,51	2,293,04	2,661,15
(a) Dividend	634,86	862,40	1,090,36
(b) Interest	144,28	131,65	77,21
(c) Travelling expenses	247,94	289,02	372,14
(d) Royalty	175,83	233,97	183,75
(e) Technical fees	74,47	100,18	90,41
(f) Professional and consultation fees	36,15	37,86	45,39
(g) Others	525,98	637,96	801,90
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-222,62	190,21	468,09

Note : 1. This statement is prepared on the basis of information available in the notes to the accounts in the annual reports 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. Figure in bracket represents the number of companies.
— Nil or negligible.

Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies – Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02

(Rs. lakh)

ITEM	U.K. (71)			U.S.A. (96)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	13,224,62	12,891,97	12,823,03	4,619,22	5,117,99	5,098,32
(a) Imported	1,225,34	1,278,09	1,389,12	926,36	1,220,54	1,334,05
(b) Indigenous	11,999,29	11,613,88	11,433,91	3,692,86	3,897,45	3,764,27
B. 2. Stores and spares consumed	1,057,62	1,201,56	1,194,72	231,20	254,54	218,01
(a) Imported	34,64	31,55	18,94	14,56	13,83	12,06
(b) Indigenous	1,022,99	1,170,01	1,175,77	216,64	240,71	205,94
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	2,839,71	3,830,32	4,286,68	1,602,89	1,841,16	2,167,38
3. Exports	2,302,62	2,973,83	3,160,21	842,34	1,038,69	1,039,22
4. Other than exports	537,09	856,49	1,126,47	760,54	802,48	1,128,16
<i>Of which, (a) Interest</i>	5,09	3,67	15,03	6,27	58	2,80
<i>(b) Commission</i>	17,27	15,54	13,01	8,94	5,99	5,89
D. Expenditure in foreign currencies (5+6)	2,311,08	2,796,70	3,030,59	1,498,58	1,736,58	1,912,08
5. Imports	1,511,54	1,759,25	1,743,11	1,204,91	1,362,20	1,461,11
(a) Raw materials, components, etc.	1,108,32	1,273,77	1,305,02	933,08	1,044,33	1,135,06
(b) Capital goods	77,75	90,71	103,77	65,56	68,72	79,25
(c) Stores and spares	58,27	51,48	51,61	66,88	91,94	36,20
(d) Others	267,20	343,29	282,71	139,38	157,22	210,60
6. Other than Imports	799,53	1,037,45	1,287,48	293,67	374,38	450,96
(a) Dividend	422,59	543,54	667,16	103,77	159,43	174,13
(b) Interest	14,18	10,39	5,32	3,18	10,31	66
(c) Travelling expenses	74,45	143,51	169,50	63,05	72,47	100,42
(d) Royalty	22,72	59,23	59,00	37,75	40,32	31,14
(e) Technical fees	15,02	8,22	8,03	18,11	14,91	16,96
(f) Professional and consultation fees	13,38	16,32	16,78	14,04	9,96	14,53
(g) Others	237,19	256,25	361,68	53,78	66,97	113,13
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	528,63	1,033,62	1,256,09	104,30	104,58	255,31

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, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Germany (66)			Switzerland (20)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	2,553,38	2,704,19	2,716,70	503,02	571,88	547,97
(a) Imported	648,59	792,81	506,21	70,91	67,29	57,41
(b) Indigenous	1,904,79	1,911,38	2,210,49	432,11	504,59	490,56
B. 2. Stores and spares consumed	210,68	219,64	202,15	59,95	76,82	68,53
(a) Imported	8,62	22,51	22,07	55,87	55,80	1,03
(b) Indigenous	202,06	197,13	180,07	4,08	21,02	67,50
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	797,36	830,33	797,39	129,49	153,13	172,63
3. Exports	589,43	629,64	509,81	114,89	141,07	157,17
4. Other than exports	207,93	200,68	287,58	14,60	12,06	15,46
Of which, (a) Interest	—	—	—	4	1	—
(b) Commission	23,77	28,59	36,12	76	2,88	1,01
D. Expenditure in foreign currencies (5+6)	1,060,70	1,253,57	1,190,75	130,12	181,45	144,83
5. Imports	882,25	1,037,87	974,01	111,83	160,51	121,42
(a) Raw materials, components, etc.	506,08	583,53	503,56	39,10	37,79	55,34
(b) Capital goods	79,56	65,95	60,63	1,39	1,22	1,28
(c) Stores and spares	256,23	339,06	362,16	29,92	52,96	34,64
(d) Others	40,38	49,34	47,66	41,42	68,54	30,16
6. Other than Imports	178,45	215,70	216,74	18,30	20,94	23,41
(a) Dividend	20,29	29,62	45,28	5,17	3,48	5,24
(b) Interest	8,16	8,00	7,50	2,14	29	38
(c) Travelling expenses	63,23	18,65	59,56	1,29	1,25	2,10
(d) Royalty	26,13	32,26	33,69	1,28	1,62	1,55
(e) Technical fees	7,05	14,64	15,57	1,76	2,63	1,42
(f) Professional and consultation fees	4,75	4,55	6,47	17	1,66	1,29
(g) Others	48,85	107,98	48,67	6,47	10,01	11,44
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	-263,34	-423,24	-393,36	-63	-28,32	27,80

**Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings/ Expenditure in Foreign Currencies –
Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Japan (42)			France (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	2,379,24	2,722,67	2,672,94	235,63	264,87	265,96
(a) Imported	766,07	697,42	683,97	106,07	112,51	81,70
(b) Indigenous	1,613,17	2,025,25	1,988,97	129,56	152,35	184,25
B. 2. Stores and spares consumed	175,27	146,31	149,95	25,53	32,52	31,50
(a) Imported	17,38	16,90	17,43	3,72	3,53	5,14
(b) Indigenous	157,89	129,41	132,52	21,81	28,99	26,35
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	384,20	385,76	456,28	74,08	112,82	117,42
3. Exports	366,05	371,82	410,26	26,73	43,59	48,00
4. Other than exports	18,15	13,94	46,02	47,35	69,23	69,42
<i>Of which, (a) Interest</i>	16	3	—	—	—	—
<i>(b) Commission</i>	23	10	29	91	71	73
D. Expenditure in foreign currencies (5+6)	747,68	838,17	865,51	174,23	242,46	176,30
5. Imports	675,85	723,46	748,65	133,06	168,05	143,95
(a) Raw materials, components, etc.	528,37	593,23	650,30	87,65	89,75	86,96
(b) Capital goods	66,49	34,17	27,70	7,00	27,85	7,96
(c) Stores and spares	58,01	53,60	43,39	3,24	5,13	3,61
(d) Others	22,98	42,47	27,27	35,17	45,33	45,41
6. Other than Imports	71,83	114,71	116,86	41,17	74,41	32,35
(a) Dividend	11,68	17,28	22,61	4,49	7,48	6,41
(b) Interest	6,55	6,45	3,75	63	47	38
(c) Travelling expenses	6,11	6,40	6,78	1,36	8,64	2,02
(d) Royalty	27,18	31,75	33,77	1,44	3,14	2,67
(e) Technical fees	7,03	27,25	32,93	9,49	24,27	33
(f) Professional and consultation fees	41	3,11	17	1,04	1,32	—
(g) Others	12,86	22,47	16,85	22,72	29,10	20,53
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	-363,48	-452,41	-409,23	-100,15	-129,64	-58,88

**Statement 17 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies –
Selected Foreign Direct Investment Companies – Country-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Rs. lakh)

ITEM	Netherlands (32)			Mauritius (44)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	3,326,61	3,023,83	2,870,29	1,622,37	1,824,80	1,499,15
(a) Imported	334,12	209,90	266,99	269,12	253,19	309,75
(b) Indigenous	2,992,49	2,813,94	2,603,30	1,353,25	1,571,61	1,189,40
B. 2. Stores and spares consumed	101,44	96,51	91,84	395,37	403,99	457,21
(a) Imported	6,87	9,33	9,30	18,11	17,29	35,00
(b) Indigenous	94,56	87,18	82,54	377,26	386,70	422,21
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	324,64	309,17	332,96	968,30	1,123,31	1,104,34
3. Exports	280,49	257,97	250,32	855,32	1,005,56	1,081,09
4. Other than exports	44,15	51,20	82,64	112,99	117,75	23,25
<i>Of which, (a) Interest</i>	1,03	70	—	1,06	92	72
<i>(b) Commission</i>	1,74	88	22	101,93	2,72	2,46
D. Expenditure in foreign currencies (5+6)	397,49	346,22	390,54	520,81	580,43	632,49
5. Imports	339,22	284,01	312,83	364,45	423,20	453,72
(a) Raw materials, components, etc.	263,33	223,28	226,69	226,25	240,17	272,94
(b) Capital goods	46,63	40,00	51,83	98,62	91,94	115,39
(c) Stores and spares	27,53	14,66	24,48	20,58	25,17	27,67
(d) Others	1,72	6,07	9,84	19,00	65,92	37,71
6. Other than Imports	58,27	62,21	77,71	156,36	157,23	178,77
(a) Dividend	12,11	11,09	15,04	16,32	15,37	37,84
(b) Interest	9,37	6,25	2,71	79,43	69,01	38,06
(c) Travelling expenses	8,83	8,14	8,84	11,86	15,54	16,08
(d) Royalty	5,33	6,39	13,96	72	75	97
(e) Technical fees	3,33	10	94	8,79	7,54	11,83
(f) Professional and consultation fees	46	28	4,38	1,35	15	1,00
(g) Others	18,84	29,95	31,84	37,90	48,88	73,00
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	-72,86	-37,05	-57,58	447,49	542,88	471,85

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02**

(Rs. lakh)

ITEM	Tea plantations (10)			Food products and Beverages (18)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	28,56	51,68	56,19	1,609,59	1,665,42	1,737,33
(a) Imported	—	—	—	127,42	99,53	102,43
(b) Indigenous	28,56	51,68	56,19	1,482,17	1,565,89	1,634,90
B. 2. Stores and spares consumed	82,22	83,64	74,41	289,17	395,76	447,97
(a) Imported	1,96	2,45	2,19	5,88	5,51	5,71
(b) Indigenous	80,26	81,19	72,22	283,30	390,24	442,26
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	141,21	169,26	173,28	437,14	505,71	521,09
3. Exports	140,86	169,15	173,22	431,26	502,27	514,69
4. Other than exports	36	11	6	5,88	3,44	6,40
Of which, (a) Interest	36	—	—	—	1	—
(b) Commission	—	11	6	1	26	—
D. Expenditure in foreign currencies (5+6)	47,94	53,36	40,58	286,23	297,73	393,93
5. Imports	1,67	2,53	4,28	147,97	141,15	178,59
(a) Raw materials, components, etc.	—	—	—	122,17	105,34	138,58
(b) Capital goods	13	95	31	16,54	21,65	22,19
(c) Stores and spares	1,42	1,51	2,33	7,13	7,68	7,77
(d) Others	12	7	1,64	2,13	6,48	10,04
6. Other than Imports	46,26	50,83	36,30	138,26	156,57	215,34
(a) Dividend	23,88	26,39	17,98	38,77	75,04	117,67
(b) Interest	98	64	30	94	77	8
(c) Travelling expenses	78	51	23	11,34	4,32	4,52
(d) Royalty	—	—	—	47,36	54,19	36
(e) Technical fees	32	29	—	16	—	5,29
(f) Professional and consultation fees	—	—	—	60	92	80
(g) Others	20,31	23,00	17,79	39,09	21,34	86,63
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	93,28	115,90	132,70	150,92	207,99	127,16

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, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Chemicals and Chemical products (67)			Rubber and Plastic products (14)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	11,050,80	11,265,34	10,926,58	889,70	966,41	993,23
(a) Imported	1,905,70	1,810,32	1,826,73	179,65	196,60	191,59
(b) Indigenous	9,145,09	9,455,02	9,099,84	710,05	769,82	801,65
B. 2. Stores and spares consumed	1,038,18	1,107,98	1,041,41	66,50	68,45	106,06
(a) Imported	49,40	22,64	15,21	12,06	5,04	6,30
(b) Indigenous	988,78	1,085,34	1,026,19	54,44	63,40	99,76
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	2,138,75	2,722,24	2,592,82	128,62	156,11	186,10
3. Exports	1,999,21	2,539,98	2,390,87	127,35	151,93	183,20
4. Other than exports	139,54	182,26	201,95	1,27	4,18	2,90
Of which, (a) Interest	72	66	12,66	—	—	23
(b) Commission	10,41	10,36	16,43	—	—	—
D. Expenditure in foreign currencies (5+6)	2,588,20	2,947,10	2,974,00	199,14	232,44	232,97
5. Imports	1,993,75	2,133,25	2,000,67	182,40	212,77	216,57
(a) Raw materials, components, etc.	1,579,51	1,756,55	1,767,03	135,50	172,21	186,87
(b) Capital goods	59,40	32,67	39,16	33,64	34,86	23,83
(c) Stores and spares	25,70	35,73	17,14	13,27	5,70	5,87
(d) Others	329,14	308,32	177,34	—	1	—
6. Other than Imports	594,45	813,84	973,33	16,74	19,66	16,40
(a) Dividend	376,95	582,65	685,35	7,40	6,53	2,27
(b) Interest	8,68	8,47	10,99	1,24	1,05	1,02
(c) Travelling expenses	14,24	15,29	14,25	2,08	1,08	1,67
(d) Royalty	31,98	71,09	72,36	43	22	—
(e) Technical fees	23,65	16,56	19,13	38	2	6
(f) Professional and consultation fees	8,25	4,26	7,29	—	—	—
(g) Others	130,71	115,53	163,95	5,21	10,76	11,39
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-449,45	-224,86	-381,18	-70,52	-76,33	-46,87

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Machinery and Machine tools (78)			Electrical machinery and apparatus (36)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	3,280,29	3,180,63	3,132,10	3,460,76	3,157,98	3,386,71
(a) Imported	480,19	752,12	728,48	562,34	503,33	678,99
(b) Indigenous	2,800,11	2,428,51	2,403,63	2,898,42	2,654,65	2,707,72
B. 2. Stores and spares consumed	209,05	224,16	204,29	102,47	64,46	66,42
(a) Imported	77,53	80,20	33,98	9,73	8,07	5,14
(b) Indigenous	131,52	143,95	170,31	92,74	56,39	61,28
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	774,11	808,84	871,54	333,04	392,78	657,23
3. Exports	634,35	757,56	812,78	251,92	263,47	553,75
4. Other than exports	139,76	51,28	58,76	81,12	129,32	103,49
<i>Of which, (a) Interest</i>	11	7	22	—	—	—
<i>(b) Commission</i>	12,59	13,17	12,19	7,76	4,76	4,43
D. Expenditure in foreign currencies (5+6)	890,60	890,26	852,29	703,45	606,97	753,73
5. Imports	771,10	762,04	711,67	632,10	541,92	669,84
(a) Raw materials, components, etc.	525,97	472,32	518,05	469,14	431,25	517,55
(b) Capital goods	54,37	62,81	30,90	68,67	33,77	46,02
(c) Stores and spares	133,59	158,75	86,09	45,14	34,25	45,61
(d) Others	57,16	68,15	76,63	49,15	42,64	60,65
6. Other than Imports	119,50	128,22	140,62	71,34	65,05	83,89
(a) Dividend	49,01	47,12	58,32	13,77	15,11	28,81
(b) Interest	11,84	10,54	7,80	2,05	1,97	2,27
(c) Travelling expenses	12,22	7,24	9,58	3,25	11,45	3,64
(d) Royalty	17,82	21,00	19,32	7,59	8,29	10,89
(e) Technical fees	4,68	7,95	9,84	12,23	5,63	6,57
(f) Professional and consultation fees	1,82	2,20	7,04	35	6	8
(g) Others	22,11	32,18	28,72	32,10	22,54	31,63
E. 7. Net inflow(+) / outflow (-) of foreign currencies (C-D)	-116,48	-81,42	19,25	-370,41	-214,18	-96,50

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Contd.)**

(Rs. lakh)

ITEM	Motor vehicles and other transport equipments (32)			Wholesale and Retail trade (24)		
	1999-00	2000-01	2001-02	1999-00	2000-01	2001-02
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	4,118,68	4,442,49	4,534,57	551,30	462,28	769,85
(a) Imported	644,62	918,57	701,70	36,49	2,32	46
(b) Indigenous	3,474,07	3,523,92	3,832,87	514,81	459,96	769,40
B. 2. Stores and spares consumed	190,03	226,84	224,90	3,01	1,26	72
(a) Imported	25,97	22,48	7,01	—	—	—
(b) Indigenous	164,06	204,36	217,89	3,01	1,26	72
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	572,78	661,65	652,48	69,72	63,75	151,11
3. Exports	517,65	639,58	605,23	53,53	47,43	137,63
4. Other than exports	55,13	22,08	47,24	16,20	16,32	13,48
Of which, (a) Interest	2,25	1,13	78	—	—	21
(b) Commission	4,18	4,28	4,70	7,01	9,49	6,13
D. Expenditure in foreign currencies (5+6)	936,45	1,116,41	1,046,98	217,43	143,61	254,12
5. Imports	765,04	911,94	850,16	213,50	136,98	239,66
(a) Raw materials, components, etc.	509,57	628,76	593,64	13,51	16,48	13,25
(b) Capital goods	124,63	93,86	86,09	15	17	—
(c) Stores and spares	83,08	131,60	113,55	52	90	28
(d) Others	47,76	57,71	56,88	199,33	119,43	226,13
6. Other than Imports	171,42	204,47	196,82	3,93	6,63	14,46
(a) Dividend	19,08	26,05	37,39	1,66	3,62	7,66
(b) Interest	14,00	9,22	3,37	44	10	4,10
(c) Travelling expenses	50,21	5,35	43,51	1,14	1,22	1,13
(d) Royalty	40,20	44,23	47,00	4	6	25
(e) Technical fees	9,51	31,43	35,72	—	—	—
(f) Professional and consultation fees	1,40	2,69	21	3	19	—
(g) Others	37,02	85,49	29,61	62	1,44	1,31
E. 7. Net inflow(+) / outflow(-) of foreign currencies (C-D)	-363,68	-454,75	-394,51	-147,71	-79,86	-103,00

**Statement 18 : Raw Materials, Stores and Spares Consumed, Earnings / Expenditure in Foreign Currencies—
Selected Foreign Direct Investment Companies – Industry-wise, 1999-2000 to 2001-02 (Concl'd.)**

(Rs. lakh)

ITEM	Computer and related activities (25)		
	1999-00	2000-01	2001-02
1	26	27	28
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	27,60	50,45	29,90
(a) Imported	10	12	4,47
(b) Indigenous	27,50	50,33	25,43
B. 2. Stores and spares consumed	4,60	2,77	10,26
(a) Imported	13	12	21
(b) Indigenous	4,47	2,65	10,06
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	1,206,33	1,689,26	2,491,19
3. Exports	178,61	282,70	333,11
4. Other than exports	1,027,72	1,406,56	2,158,08
Of which, (a) Interest	3,07	2,60	1,18
(b) Commission	1	8	—
D. Expenditure in foreign currencies (5+6)	344,23	500,70	672,21
5. Imports	40,79	69,20	71,94
(a) Raw materials, components, etc.	13,40	18,89	7,12
(b) Capital goods	21,66	40,74	45,77
(c) Stores and spares	2,25	3,39	2,27
(d) Others	3,47	6,17	16,78
6. Other than Imports	303,44	431,50	600,27
(a) Dividend	47,78	14,94	23,61
(b) Interest	78	52	44
(c) Travelling expenses	133,66	220,82	271,29
(d) Royalty	17	1,10	—
(e) Technical fees	—	—	—
(f) Professional and consultation fees	11,15	23,81	25,19
(g) Others	109,90	170,31	279,74
E. 7. Net inflow (+) / outflow (-) of foreign currencies (C-D)	862,10	1,188,57	1,818,99

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 Govt. and semi-Govt. 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.

INTERNATIONAL BANKING STATISTICS OF INDIA - JUNE 30, 2003*

Introduction

The summary results of International Banking Statistics (IBS) of India as on June 30, 2003 (Q2: 2003) are presented in this article. As mentioned in the previous articles, commercial banks and co-operative banks, which are authorised to deal in foreign exchange and accept non-resident deposits (Indian rupee and foreign currencies), have been covered under the IBS system. The bank-level data, consolidated across the reported branches/offices of these banks, are secured from the respective banks. The foreign branches of Indian banks also submit certain data on international claims as well as local claims in local currencies, which provide the consolidated position of the Indian banks' international/foreign claims. These IBS data, received from banks, are in line with the reporting system of the Bank for International Settlements (BIS). The updated brief outline of the BIS reporting system of IBS comprising Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS), purpose of IBS, BIS reporting countries and the distinction/relation between IBS of India and external debt of India have been provided in the Article on this subject, published in December 2002 issue of the RBI Bulletin.

In addition, this article, for the first time, includes a comparison of consolidated banking statistics (CBS) of the BIS for the second quarters of 2002 and 2003 *vis-à-vis* CBS of

India for the same period. The comparison has been made based on data published by the BIS in BIS consolidated banking statistics as on end-June 2002 and 2003 on international banking statistics for all reporting countries including India and the CBS of India for the same period.

Coverage

2. Out of 93 reporting banks as on June 30, 2003 (Q2: 2003), 57 are Indian banks covering 27 public sector banks, 27 private sector banks and 3 co-operative banks; and 36 are foreign banks. On account of inclusion of newly formed Kotak Mahindra Bank Pvt. Ltd., the number of reporting banks increased from 92 banks reported for the previous quarter. Although data do not relate to all branches of 93 banks, the coverage of number of branches has been gradually increasing over the quarters. In this direction, the reporting banks initiated steps to collect the relevant data in hard copy, from some of their non-computerised branches in rural and semi-urban areas. Further, the quality and coverage of data reported by bank branches has been improving over time, as more details in respect of country, currency and maturity of international assets and international liabilities, which were not available initially, are provided by the branches. In view of the above, the data are not strictly comparable over the quarters in terms of their magnitudes but are comparable through percentage shares, *etc.* These branches also maintain non-resident Rupee deposits, like Non-resident Non-repatriable

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on the subject as on March 31, 2003 was published in September 2003 issue of the Bulletin.

(NRNR) deposits, Non-resident External Rupee (NRE) deposits, Non-resident Special Rupee (NRSR) deposits and Non-resident Ordinary (NRO) Rupee deposits. The relevant data are collected in IBS return and are presented in the article.

3. The international liabilities of banks covered in IBS, as defined by the BIS, and external debt accounted for by the banking sector in India are not strictly comparable, as certain items of liabilities, like, ADRs, GDRs, equities, *etc.*, of banks towards non-residents are not part of the external debt. The results based on Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS) as on June 30, 2003 are presented in the following paragraphs. While detailed data on IBS are given in Statements I to VIII, summarised data are presented in the text. The Locational Banking Statistics (LBS) are given in Statements I to VI; and Statements VII and

VIII present the Consolidated Banking Statistics (CBS). As per the requirements of the BIS, bank branches report, among others, the detailed data on international liabilities and assets in actual currency of transaction and in amounts equivalent to Indian rupees, which are also presented.

Locational Banking Statistics (LBS)¹

4. The locational banking statistics, providing gross position of international assets and international liabilities of all bank offices located in India, report exclusively banks' international transactions including the transactions with any of their own branches /subsidiaries /joint ventures located outside India. The total international assets of the banks amounted to Rs. 1,06,848 crore (*i.e.*, US \$ 22,993 million) as on June 30, 2003 as against Rs. 1,04,574 crore (*i.e.*, US \$ 22,016 million) reported as on March 31, 2003 (Table-1). The total international liabilities

**Table - 1 : International Assets and International Liabilities of Banks in India
(Branches of Indian and foreign banks in India)**

Items	Amount Outstanding [#] as on			
	March 31, 2003		June 30, 2003	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Assets				
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, <i>etc.</i>)	1,00,705	21,201	1,03,281	22,225
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	3,869	815	3,567	768
Total International Assets	1,04,574	22,016	1,06,848	22,993
International Liabilities				
Liabilities to residents and non-residents denominated in foreign currencies	1,19,186	25,092	1,20,216	25,870
Liabilities to non-residents denominated in Indian Rupees	81,308	17,117	85,575	18,415
Total International Liabilities	2,00,493	42,209	2,05,792	44,285

+ 1 crore= 10 million. The RBI reference rate for Rupee-US Dollar exchange as on March 31, 2003 and June 30, 2003 were Rs 47.50 and Rs. 46.47 per US Dollar respectively.

: Data pertain to only reporting branches. As such, these data provide broad dimensions of international assets and liabilities under the BIS reporting system.

Notes: 1. All figures are inclusive of accrued interest.

2. Sum of the components may not tally with total due to rounding off of figures.

¹ On September 8, 2003, the BIS released (www.bis.org) LBS data of March 2003 relating to all BIS reporting countries, including India.

amounted to Rs. 2,05,792 crore (*i.e.*, US \$ 44,285 million) as on June 30, 2003 as against Rs. 2,00,493 crore (*i.e.*, US \$ 42,209 million) as on March 31, 2003. The liabilities denominated in foreign currencies accounted for 58.4 per cent of the total international liabilities as on June 30, 2003, compared with 59.4 per cent at the end of the previous quarter.

5. The reporting banks provided details of international liabilities by type of accounts, namely, FCNR(B), NR(E)RA, NR(NR)D, EEFC, RFC and such other deposits, foreign currency borrowings, equity, *etc.*, and these details are

presented in Table-2. In absolute terms, international liabilities of banks in India in the form of FCNR(B), NR(E)RA, foreign currency borrowings, Resurgent India Bonds and India Millennium Deposits amounted to US \$ 35,806 million as on June 30, 2003 as against US \$ 33,602 million as on March 31, 2003. These liabilities are included in external debt statistics for the banking sector, and formed about 80.9 per cent of the total international liabilities as on June 30, 2003, which is higher by 1.3 percentage points compared to the position as on March 31, 2003. Non-repatriable deposits

Table - 2: International Liabilities of Banks in India

(US \$ million)

Categories / Items	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
I. Items included under External Debt Statistics +	33,602	35,806
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	9,261	9,331
2. Non-Resident External (NRE) Rupee A/Cs	11,184	13,017
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, <i>etc.</i>	3,876	3,994
4. Bonds (including Resurgent India Bonds and India Millennium Deposits)	9,281	9,464
5. Floating Rate Notes (FRNs)	0	.
II. Items not included under External Debt Statistics due to non availability of data	185	214
1. Embassy A/Cs	26	25
2. ESCROW A/Cs	32	37
3. Foreign Institutional Investors' (FII) A/Cs	127	152
III. Non-repatriable Deposits (not included in External Debt due to definitional aspects)	4,013	3,634
1. Non-Resident Non-Repatriable (NRNR) Deposits +	3,201	2,796
2. Non-Resident Special Rupee (NRSR) Deposits	74	68
3. Non-Resident Ordinary(NRO) Rupee Deposits	738	771
IV. Non-Debt Credits (not included in External Debt due to definitional aspects)	2,205	2,534
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	807	909
2. Equities of banks held by NRIs	117	133
3. Capital of foreign banks/branches in India and certain other items in transition	1,281	1,492
V. FC Liabilities to Residents (not included in External Debt due to definitional aspects) +	1,668	1,624
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,028	975
2. Resident Foreign Currency (RFC) Deposits	259	277
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	381	371
VI. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	535	473
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	535	473
VII. Total international liabilities (including External Commercial Borrowings of banks) (I+II+III+IV+V+VI)	42,209	44,285

+ : Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.

- Notes: 1. All figures are inclusive of accrued interest.
2. The RBI Reference Rate for Rupee-Dollar exchange as on March 31, 2003 and June 30 2003 were Rs. 47.50 Rs. and Rs. 46.47 per US Dollar, respectively.
3. RIBs of Rs. 17,945 Crore and IMDs of Rs. 25,662 crore were mobilised by State Bank of India in August 1998 and November 2000, respectively.

(NRNR, NRSR and NRO) amounted to US \$ 3,634 million as on June 30, 2003, as against US \$ 4,013 million as on March 31, 2002. The continuous decline in the amount against non-repatriable rupee deposit schemes is attributed to the discontinuation of NRNR and NRSR schemes with effect from April 1, 2002 and the outstanding amount reported against NRNR/NRSR schemes are the balances in the existing term deposit accounts. Non-debt credits comprising ADRs, GDRs, equities of banks held by NRIs and capital of foreign banks in India, amounted to US \$ 2,534 million as on June 30, 2003 as against US \$ 2,205 million as on March 31, 2003. Foreign currency liabilities to residents amounted to US \$ 1,624 million as on June 30, 2003 as against US \$ 1,668 million as on March 31, 2003. Other types of international liabilities are relatively not significant.

6. The broad composition of international liabilities of banks, in rupee terms, as on June

30, 2003 is similar to that registered in March 2003. The “deposits and loans” accounted for the highest share at 72.9 per cent of total international liabilities of banks as on June 30, 2003 indicating a fractional rise in the share compared to the position as on March 31, 2003. The shares of other two components, namely, “own issues of debt securities” and “other liabilities” were at 21.4 per cent and 5.7 per cent, respectively, as on June 30, 2003 (Table-3). The corresponding shares in the preceding quarter were 22.0 per cent and 5.2 per cent, respectively.

7. The NRE Rupee Deposits, a component of ‘deposits and loans’, had the maximum share of 29.4 per cent in total international liabilities as on June 30, 2003, compared with 26.5 per cent as on March 31, 2003. The issue of bonds, viz., “RIBs and IMDs” held a share of 21.4 per cent (22.0 per cent as on March 31, 2003). The continuous increase in outstanding amount for

Table - 3 : Major Components of International Liabilities of Banks

(Rs. crore)

International Liabilities-Major Components	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
1. Deposits and Loans	1,45,930 (72.8)	1,50,038 (72.9)
<i>Of which :</i>		
FCNR(B) Deposits	43,989 (21.9)	43,361 (21.1)
NRE Deposits	53,124 (26.5)	60,491 (29.4)
2. Own Issues of Debt Securities	44,087 (22.0)	43,978 (21.4)
<i>Of which :</i>		
Bonds (India Millennium Deposits and Resurgent India Bonds)	44,087 (22.0)	43,978 (21.4)
3. Other Liabilities	10,475 (5.2)	11,775 (5.7)
<i>Of which :</i>		
ADRs/GDRs	3,833 (1.9)	4,226 (2.1)
Total International Liabilities	2,00,493 (100.0)	2,05,792 (100.0)

Note : Figures in brackets represent percentages to total international liabilities.

NRE Rupee deposit schemes compared to previous quarter could be attributable to the maturity proceeds under NRNR A/Cs, which are eligible for crediting to the account holders' NRE Rupee deposit A/Cs. Further, the share of "Foreign Currency Borrowing" marginally decreased by 0.2 percentage point to 9.0 per cent as on June 30, 2003, over its share as on March 31, 2003 and the share of "Capital/remittable profits of foreign banks in India" increased by 0.4 percentage point to 3.4 per cent in June 2003 due to fresh capital infusion by some of the foreign banks from their head offices. The component-wise details of international liabilities are presented in Statement-II.

8. The broad composition of international assets of banks reveals that the share of "loans and deposits" increased marginally by 0.7 percentage point to 94.1 per cent as on June 30,

2003 over the position as on March 31, 2003 (Table-4). In absolute terms, the amount of "loans and deposits" stood at Rs. 1,00,541 crore as on June 30, 2003, compared with Rs. 97,657 crore as on March 31, 2003. Unlike the previous few quarters, there has been a net addition in NOSTRO balances over the past quarter. It increased by Rs. 1,150 crore to Rs. 37,858 crore at end June 2003 over the position at end-March 2003. However, banks in India continued to prefer foreign currency lending in the domestic market. The share of 'foreign currency loans to residents' in total international assets was the highest at 35.7 per cent as on June 30, 2003 (35.2 per cent as on March 31, 2003), followed by "balances in NOSTRO accounts of banks in India with the banks outside India" at 35.4 per cent (35.1 per cent as on March 31, 2003) and "outstanding export bills drawn on Non-residents by Residents" at 18.4 per cent (same as on March 31, 2003).

Table - 4 : Major Components of International Assets of Banks

(Rs. crore)

International Assets-Major Components	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
1. Loans and Deposits	97,657	1,00,541
	(93.4)	(94.1)
<i>Of which :</i>		
(i) Balances in NOSTRO A/Cs+	36,708	37,858
	(35.1)	(35.4)
(ii) Foreign Currency Loans to Residents	36,859	38,173
	(35.2)	(35.7)
(iii) Outstanding Export Bills drawn on Non-residents by Residents	19,242	19,638
	(18.4)	(18.4)
2. Holdings of Debt Securities	1,027	998
	(1.0)	(0.9)
3. Other Assets	5,890	5,309
	(5.6)	(5.0)
Total International Assets	1,04,574	1,06,848
	(100.0)	(100.0)

+ : Accounts of banks (Indian and foreign banks in India) with the banks outside India.

Note : Figures in brackets represent percentages to total international assets.

9. The other two components of international assets of banks, *viz.*, 'holdings of debt securities' and 'other assets' held their shares at 0.9 per cent and 5.0 per cent, respectively, as on June 30, 2003, as against 1.0 per cent and 5.6 per cent as on March 31, 2003. The latter component includes investments made by banks in foreign equities; and capital supplied to and profits receivable from foreign branches/ subsidiaries of Indian banks. The instrument-wise details of international assets as on June 30, 2003 and March 31, 2003 are presented in Statement-I.

10. The currency composition of international assets as on June 30, 2003, shows that the US

dollar accounted for the maximum share at 77.3 per cent (77.2 per cent as on March 31, 2003) of the total international assets of banks in India (Table-5), followed by Pound Sterling at 6.7 per cent (7.5 per cent as on March 31, 2003). The US dollar held the maximum share in the international liabilities of banks in India, at 50.4 per cent (51.3 per cent as on March 31, 2003), followed by rupee liabilities at 41.6 per cent as on June 30, 2003 (40.6 per cent as on March 31, 2003).

11. As regards the sectoral distribution (into bank and non-bank) of international assets of banks, the percentage share of 'bank' sector

**Table - 5 : International Assets and International Liabilities of Banks
(Based on LBS Statements) – Currency and Sectoral Break-up.**

(i) Currency Composition

(Rs. crore)

Currency Name	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	March 31, 2003	June 30, 2003	March 31, 2003	June 30, 2003
Total	1,04,574 (100.0)	1,06,848 (100.0)	2,00,493 (100.0)	2,05,792 (100.0)
<i>Of which,</i>				
US Dollar	80,762 (77.2)	82,555 (77.3)	1,02,880 (51.3)	1,03,711 (50.4)
Pound Sterling	7,865 (7.5)	7,145 (6.7)	11,953 (6.0)	12,229 (5.9)
Indian Rupee	3,869 (3.7)	3,567 (3.3)	81,308 (40.6)	85,575 (41.6)

(ii) Sectoral Break-up

(Rs. crore)

Sector	International Assets		International Liabilities	
	Amount Outstanding as on		Amount Outstanding as on	
	March 31, 2003	June 30, 2003	March 31, 2003	June 30, 2003
Bank	48,409 (46.3)	48,518 (45.4)	47,435 (23.7)	46,508 (22.6)
Non-bank	56,165 (53.7)	58,330 (54.6)	1,53,058 (76.3)	1,59,284 (77.4)
Total	1,04,574 (100.0)	1,06,848 (100.0)	2,00,493 (100.0)	2,05,792 (100.0)

Note: Figures in brackets represent percentages to total in the respective group (column).

decreased by 0.9 percentage points to 45.4 per cent as on June 30, 2003 over the share as on March 31, 2003. Accordingly, the share of non-bank sector increased by 0.9 percentage point as on June 30, 2003 compared to the position as on March 31, 2003. On the other hand, the share of non-bank sector in banks' international liabilities as on June 30, 2003 was high at 77.4 per cent. Accordingly, the share of 'bank' sector stood at 22.6 per cent as compared with 23.7 per cent at the end of previous quarter (Table-5). The details of currency-wise position of international assets and international liabilities as on June 30, 2003 are presented in Statement-III.

12. Considering the international assets of the banks according to country of residence of the transacting units (*i.e.*, the country of residence of the entity, namely, bank and non-bank sector, with whom banks have financial claims), India accounted for the largest share at 35.8 per cent, followed by the USA at 27.6 per cent, the UK at 9.2 per cent and Singapore at 3.9 per cent as

Table - 6 : International Assets of Banks in India According to Country of Residence of Transacting Units (Based on LBS Statements)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
Total International Assets	1,04,574 (100.0)	1,06,848 (100.0)
<i>Of which ;</i> India	36,949 (35.3)	38,282 (35.8)
United States of America	29,343 (28.1)	29,511 (27.6)
United Kingdom@	10,444 (10.0)	9,820 (9.2)
Singapore	4,055 (3.9)	4,218 (3.9)

@ : excluding Guernsey, Isle of Man and Jersey.

Note : Figures in brackets represent percentages to total international assets.

on June 30, 2003 (Table-6). The composition by country of residence was more or less similar to that as on March 31, 2003. The details of international assets of banks in India as on June 30, 2003, according to country of residence of transacting units are presented in Statement-IV.

13. With regard to international liabilities of the banks according to country of residence of the transacting units (*i.e.*, the country of residence of the entity, namely, bank and non-bank sector, towards whom banks are liable to meet the claims) as on June 30, 2003, the USA remained at the top with a share of 20.9 per cent (Table-7), followed by the UAE at 14.7 per cent, the UK at 13.7 per cent, India at 7.1 per cent and Saudi Arabia at 3.8 per cent. The composition has marginal changes over that observed in March 2003. The details of international liabilities of banks in India as on June 30, 2003, according to country of residence of transacting units are presented in Statement-V.

Table - 7 : International Liabilities of Banks in India According to Country of Residence of Transacting Units (Based on LBS Statements)

(Rs. crore)

Country of Residence	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
Total International Liabilities	2,00,493 (100.0)	2,05,792 (100.0)
<i>Of which ;</i> United States of America	38,768 (19.3)	43,050 (20.9)
United Arab Emirates	29,489 (14.7)	30,279 (14.7)
United Kingdom@	26,751 (13.3)	28,239 (13.7)
India	14,687 (7.3)	14,566 (7.1)
Saudi Arabia	7,303 (3.6)	7,742 (3.8)

@ : excluding Guernsey, Isle of Man and Jersey

Note : Figures in brackets represent percentages to total international liabilities.

14. As regards classification of international assets of banks according to country of incorporation of reporting bank, the Indian banks accounted for the maximum share at 86.4 per cent as on June 30, 2003 (88.0 per cent as on March 31, 2003), followed by the banks incorporated in the USA, Hong Kong, the Netherlands, the UK, and Germany, each having a share of 4.9 per cent or less (Table-8). As regards international liabilities, the relative position of countries with regard to country of incorporation of reporting bank is almost similar to that of international assets. The details on the position of international assets and international liabilities as on June 30, 2003, according to country of incorporation of reporting bank, are presented in Statement-VI.

Consolidated Banking Statistics (CBS)¹

15. The main purpose of the consolidated banking statistics is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries, both on an immediate borrower basis for providing a measure of country transfer risk, and on an ultimate risk basis for assessing country risk exposures of national banking system². The immediate country risk refers to the country where the original risk lies and the ultimate risk country refers to the country where the final risk lies. In line with the risk reallocation principle for measuring country exposure recommended by the Basel Committee on Banking Supervision, the country of ultimate risk is defined as the country in which the guarantor of a financial claim resides

Table - 8 : International Assets and International Liabilities of Banks According to Country of Incorporation of Reporting Banks (Based on LBS Statements)

(Rs. crore)

Country of Incorporation of banks	International Assets Amount Outstanding as on		International Liabilities Amount Outstanding as on	
	March 31, 2003	June 30, 2003	March 31, 2003	June 30, 2003
Total	1,04,574 (100.0)	1,06,848 (100.0)	2,00,493 (100.0)	2,05,792 (100.0)
<i>Of which ;</i> India	92,036 (88.0)	92,324 (86.4)	1,68,334 (84.0)	1,71,822 (83.5)
United States of America	4,894 (4.7)	5,197 (4.9)	9,372 (4.7)	10,018 (4.9)
Hong Kong	2,047 (2.0)	3,397 (3.2)	7,586 (3.8)	8,047 (3.9)
Netherlands	1,958 (1.9)	1,884 (1.8)	2,711 (1.4)	2,288 (1.1)
United Kingdom@	1,809 (1.7)	1,862 (1.7)	4,864 (2.4)	6,312 (3.1)
Germany	435 (0.4)	588 (0.6)	699 (0.3)	1,087 (0.5)

@ : excluding Guernsey, Isle of Man and Jersey.

Note : Figures in brackets represent percentages to total in the respective group (column).

¹ On July 25, 2003, the BIS released (www.bis.org) the CBS data of March 2003 relating to all BIS reporting countries, including India

² Guide to the International Banking Statistics- July 2000, Bank for International Settlements

and/or the country in which the head office of a legally dependent branch is located³. Collateral that is liquid and available in a country other than that of the borrower may be considered in the same manner as guarantees for this purpose. Claims on legally independent subsidiaries can only be considered as being guaranteed by the head office if the parent has provided an explicit guarantee. In contrast, claims on legally dependent branches are by definition always guaranteed by the respective head office. The data include on- and off-balance sheet claims reported mainly by domestic banks, including the exposures of their foreign offices (*i.e.*, branches and subsidiaries), and are collected on a worldwide-consolidated basis with inter-office positions being netted out.

16. In the consolidated banking statistics (CBS), banks are classified under three categories, *viz.*, “Domestic Banks” having head offices in India, “Inside Area Foreign Banks” having head offices in another BIS-Reporting countries and “Outside Area Foreign Banks” having head offices outside BIS-Reporting countries. The following aspects are taken into consideration for reporting/segregating of international claims for the three categories of banks:

- (i) Head offices of banks in the reporting countries (*i.e.*, domestic banks) are required to provide consolidated reports on financial claims of their offices worldwide both on an ultimate risk and an immediate borrower basis; worldwide consolidated reporting entails that, for example, an Indian bank with a foreign branch in the USA should report its claims on all non-residents and the claims of its foreign branch in the USA on all

non-residents (other than entities in India) and on residents in the USA in currencies other than US dollar. Claims between the Indian head office and its foreign branch in the USA should be netted out. Besides, the foreign branches are also required to report their local assets and local liabilities in local currency.

- (ii) Banking offices in reporting countries whose head office is outside the reporting countries (*i.e.*, outside area foreign banks, such as, Mumbai office of a Thai bank where Thailand is not a BIS member) are required to provide non-consolidated data on financial claims on non-residents on an immediate borrower basis only; and
- (iii) Banking offices in reporting countries whose head office is located in another reporting country (*i.e.*, inside area foreign banks) are required to provide non-consolidated data on claims on entities in their respective home country on an immediate borrower basis only (e.g., the branch or subsidiary of a US bank in India should report claims on the United States only).

17. The claims of foreign branches of domestic (Indian) banks are, thus, considered to arrive at the consolidated position of domestic banks. Out of 93 foreign branches of 9 Indian banks, most of the branches have submitted data through their head offices. The consolidated banking statistics (CBS) remain unconsolidated to the extent of non-availability of data from the non-reporting foreign branch(es) of domestic (Indian) banks.

³ The Consultative Document of the New Basel Capital Accord, Basel Committee on Banking Supervision, January 2001.

18. The consolidated banking statistics presents country-wise (immediate country risk), sector-wise and residual-maturity wise classification of international claims of banks on countries other than India. Based on the data of reporting branches of banks in India and reporting foreign branches of Indian banks, the CBS statements have been generated. Accordingly, Statements VII and VIII present the claims of banks on countries other than India. Following paragraphs highlight the important features of CBS, summarised through Tables 9, 10 and 11.

19. The international assets of banks, as per CBS statements, classified according to country of immediate risk reveal that reporting banks' claims on the USA accounted for the largest share at 22.6 per cent (22.5 per cent as on March 31, 2003) of total international claims (Table-9). This was followed by the Hong Kong at 16.4 per cent

(14.7 per cent as on March 31, 2003), the UK at 13.4 per cent (14.0 per cent as on March 31, 2003), Singapore at 6.2 per cent (6.3 per cent as on March 31, 2003) and Germany at 3.6 per cent (same as on March 31, 2003).

20. The residual maturity classification of international assets of banks on immediate country risk basis is presented in Table-10. As on June 30, 2003, the claims with residual maturity of "up to and including 6 months" accounted for 67.6 per cent of total international claims, which was slightly higher than the share of 65.7 per cent as on March 31, 2003. The share of claims with residual maturity of "over 2 years" marginally decreased to 20.3 per cent from 20.7 per cent during the same period. The share of claims with residual maturity of "over 6 months and up to and including one year", marginally decreased to

Table - 9 : Consolidated International Claims of Banks on Countries other than India (based on CBS statement) on Immediate Country Risk Basis (#)

(Rs. crore)

Country	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
Total Consolidated International Claims (excluding claims on India)	91,061 (100.0)	91,604 (100.0)
<i>Of which :</i>		
United States of America	20,446 (22.5)	20,734 (22.6)
Hong Kong	13,416 (14.7)	15,049 (16.4)
United Kingdom@	12,779 (14.0)	12,287 (13.4)
Singapore	5,776 (6.3)	5,674 (6.2)
Germany	3,281 (3.6)	3,262 (3.6)

@ : excluding Guernsey, Isle of Man and Jersey

: Please refer to Paragraph nos. 15-17 in the Article.

Note : Figures in brackets represent percentages to the total international claims.

Table - 10 : Maturity-wise break-up of Consolidated International Claims of Banks on Countries Other than India (based on CBS statement) on Immediate Country Risk Basis (#)

(Rs. crore)

Residual Maturity	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
Up to and including 6 months	59,831 (65.7)	61,935 (67.6)
Over 6 months and up to and including one year	6,412 (7.0)	6,004 (6.6)
Over one year and up to and including 2 years	4,247 (4.7)	3,474 (3.8)
Over 2 years	18,861 (20.7)	18,601 (20.3)
Unallocated	1,710 (1.9)	1,591 (1.7)
Total Consolidated International Claims (excluding claims on India)	91,061 (100.0)	91,604 (100.0)

: Please refer to Paragraph nos. 15-17 in the article.

Notes :

1. Residual Maturity "Unallocated" comprises maturity not applicable (e.g., for equities) and maturity information not available from reporting bank branches.
2. Figures in brackets represent percentages to total international assets.

6.6 per cent as on June 30, 2003 from 7.0 per cent in the previous quarter. The details of international assets of banks according to residual maturity and country of immediate risk as on June 30, 2003 are provided in Statement-VII.

21. The sector-wise classification of international claims of banks on other countries on immediate country risk basis is presented in Table-11. The share of banks in the international claims fractionally decreased to 55.9 per cent as on June 30, 2003 from 56.6 per cent as on March 31, 2003. On the other hand, the share of non-bank private sector increased to 41.8 per cent from 40.8 per cent during the same period. The share of non-bank public sector decreased marginally to 2.3 per cent as on June 30, 2003 from its position in the previous quarter. The details of international assets of banks according to sector and country of immediate risk as on June 30, 2003 are provided in Statement-VIII.

Table - 11 : Sector-wise Consolidated International Claims of Banks on Countries other than India (based on CBS statement) on Immediate Country Risk Basis (#)

(Rs. crore)

Sector	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
Bank	51,551 (56.6)	51,186 (55.9)
Non-Bank Public Sector	2,331 (2.6)	2,086 (2.3)
Non-Bank Private Sector	37,179 (40.8)	38,332 (41.8)
Total Consolidated International Claims (excluding claims on India)	91,061 (100.0)	91,604 (100.0)

: Please refer to Paragraph nos. 15-17 in the Article.

Note : Figures in brackets represent percentages to total international claims.

Comparison of consolidated banking statistics (CBS) of the countries reporting data to BIS vis-à-vis CBS of India¹

22 A comparison of the consolidated banking statistics (CBS) of BIS reporting countries at end-June 2002 & 2003 vis-à-vis the CBS of India for the same period has been worked out based on the data published by the BIS and the corresponding data of Indian banks [especially, CBS-B: Consolidated Claims of Domestic Banks, *i.e.*, Indian Banks, on countries other than home country, *i.e.*, India]. A comparative picture is presented from three aspects *viz.*, (i) consolidated claims of the BIS reporting countries on all other countries, (ii) consolidated claims of BIS reporting countries on India and (iii) claims of Indian banks on countries other than India through Tables 12 to 15. Here, it may be mentioned that the data published by the BIS relate to the consolidated total foreign/international claims of all BIS reporting countries on other countries. Further, the claims of India denote claims of Indian banks' branches/offices operating in India and abroad on countries other than India, which do not include the claims of foreign banks' branches/offices operating in India on other countries.

23 The total foreign claims of the BIS reporting countries increased from US \$ 12,419.3 billion in June 2002 to US \$ 14,527.4 billion in June 2003, registering a growth of about 17.0 per cent in the year (Table-12). The total foreign claims of Indian banks on countries other than India amounted to US \$ 23.0 billion in June 2003 (US \$ 20.4 billion in June 2002). The "total foreign claims" are comprised of "local claims in local currencies" and

¹ The comparison has been presented for the first time in this Article

Table - 12 : Claims of BIS Reporting Countries on India & other Countries and India's claim on other Countries

(in billion of USD)

Claims	Claims of BIS Reporting Countries on all Other Countries		Claims of BIS Reporting Countries on India		Claims of Indian Banks on countries other than India #	
	June-2002	June-2003	June-2002	June-2003	June-2002	June-2003
(a) Total International Claims	8,824.8 (71.1)	10,137.9 (69.8)	16.8 (46.8)	22.2 (48.5)	18.3 (89.7)	19.2 (83.5)
(b) Local Claims in Local Currencies	3,594.5 (28.9)	4,389.5 (30.2)	19.1 (53.2)	23.6 (51.5)	2.1 (10.3)	3.8 (16.5)
(c) Total Foreign Claims (a+b)	12,419.3 (100.0)	14,527.4 (100.0)	35.9 (100.0)	45.8 (100.0)	20.4 (100.0)	23.0 (100.0)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS. The BIS press release do not present country-wise international claims on other countries.

“international claims”. The former category covers lending business of the reporting banks' foreign offices with the residents of the respective countries of operations. The share of total international claims of the BIS reporting countries in total foreign claims, decreased whereas the share of ‘local claims in local currencies’ increased as on June 30, 2003 as compared to the position in June 2002. The same is true in case of Indian banks too.

24 The comparative position of claims of BIS reporting countries on India (*i.e.* India's liability) and claims of Indian banks on other countries (*i.e.* India's asset) reveals that the total international claims on India (US \$ 22.2 billion) were higher by US \$ 3.0 billion than the claims of Indian banks on other countries as on June 30, 2003 (Table-12). As regards ‘total foreign claims’, the claims on India stood at US \$ 45.8 billion, which was almost double the claims of Indian banks on other countries, *i.e.*, US \$ 23.0 billion. This huge difference was because the ‘local claims in local currencies’ of foreign banks' offices in India (US \$ 23.6 billion) were much larger than the ‘local claims in local currencies’ of Indian banks' foreign offices (US \$ 3.8 billion).

25. The maturity-wise classification of international claims of BIS reporting countries on other countries reveals that the BIS reporting banks preferred long-term lending/investment, which witnessed a growth of 28.5 per cent compared to that of 17.5 per cent in short term instruments (Table-13). This resulted in an increase in the share of ‘long term’ claims by 3.3 percentage points to 30.9 per cent in June 2003 compared to its position in June 2002. Similarly, the Indian banks also preferred their international claims in ‘long term’ lending/investment, which can be seen from the increase in the share of ‘long term’ claims by 5.9 percentage points while the share of ‘short term’ claims decreased by 1.9 percentage points during the period June 2002 to June 2003.

26 The maturity pattern of international claims of BIS reporting countries on India and that of international claims of Indian banks on other countries reveals that the short-term claims on India, which stood at US \$ 10.0 billion, were lower than the short-term claims of Indian banks on other countries, *i.e.*, US \$ 14.2 billion as on June 30, 2003. On the other hand, the long-term claims on India (*i.e.*, US \$ 9.0 billion) were much

Table - 13 : International Claims of BIS Reporting Countries *vis-à-vis* India - by Maturity and sector

(in billion of USD)

Maturity/sector		Claims of BIS Reporting Countries on all Other Countries		Claims of BIS Reporting Countries on India		Claims of Indian Banks on countries other than India #	
		June-2002	June-2003	June-2002	June-2003	June-2002	June-2003
Total International Claim		8,824.8 (100.0)	10,137.9 (100.0)	16.8 (100.0)	22.2 (100.0)	18.3 (100.0)	19.2 (100.0)
<i>of which:</i>							
Maturity	Short Term *	4,645.7 (52.6)	5,459.4 (53.9)	5.4 (32.6)	10.0 (45.0)	13.9 (75.9)	14.2 (74.0)
	Long Term **	2,435.4 (27.6)	3,128.5 (30.9)	9.0 (53.2)	9.0 (40.4)	3.4 (18.6)	4.7 (24.5)
Sector \$	Bank	3,985.9 (45.2)	4,572.9 (45.1)	2.9 (17.0)	6.4 (29.0)	11.8 (64.4)	10.7 (55.7)
	Non-Bank Public	1,080.2 (12.2)	1,538.9 (15.2)	3.7 (22.0)	4.0 (18.3)	0.3 (1.7)	0.4 (2.1)
	Non-Bank Private	3,595.6 (40.7)	3,925.3 (38.7)	9.2 (54.8)	10.7 (48.0)	6.2 (33.9)	8.1 (42.2)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS. The BIS press release do not present the country-wise international claims on other countries.

* Claims with a remaining maturity of up to and including one year

** Claims with a maturity of over one year (excluding unallocated maturity)

\$ Excluding unallocated sector

higher than the long-term claims of Indian banks on other countries (*i.e.*, US \$ 4.7 billion).

27. The sector-wise classification of international claims revealed that the 'bank' sector had a major share in total international claims (45.1 per cent) at end-June 2003, in respect of all BIS reporting banks (Table-13). However, the banks preferred lending/investment to/in 'non-bank public' sector as it registered a rise of about 42 per cent in June 2003 over June 2002. The share of 'non-bank public' sector, thus, increased by 3.0 percentage points to 15.2 per cent as on June 30, 2003 compared to the share in June 2002. The shares of 'bank' and 'non-bank private' sectors in total international claims decreased marginally by 0.1 and 2.0 percentage points, respectively. The Indian banks also depicted similar trends, although in terms of magnitude they are of very small order. Specifically, the shares of 'non-bank public' and 'non-bank private' sectors increased by 0.4 and

8.3 percentage points, respectively, to 2.1 per cent and 42.2 per cent, as on June 30, 2003 over their shares on June 30, 2002.

28 The comparative position of sector-wise classification of international claims of BIS reporting countries on India and sector-wise international claims of Indian banks on other countries reveals that the share of BIS reporting countries on India in the 'bank' sector increased where as the share of Indian banks on other countries in the same sector decreased. However, in absolute terms, the international claims of BIS reporting banks on India – bank sector, stood at US \$ 6.4 billion which was much less than the international claims of Indian banks on other countries in the same sector, *i.e.*, US \$ 10.7 billion, as on June 30, 2003. On the other hand, the share of 'non-bank public' and 'non-bank private' sectors in total international claims of BIS reporting countries on India decreased where as the shares in respect of claims of Indian banks on other countries, in these sectors, increased

during the period June 2002 and June 2003. Further, the international claims on Indian 'non-bank public' and 'non-bank private' sectors (*i.e.*, US \$ 4.0 billion and US \$ 10.7 billion, respectively) were higher than the international claims of Indian banks on 'non-bank public' and 'non-bank private' sectors in other countries (*i.e.*, US \$ 0.4 billion and US \$ 8.1 billion, respectively).

29 The classification of international claims of BIS reporting banks according to their country of incorporation revealed that the list of top 8 countries in terms of their international claims on other countries, observed as on June 30, 2002 remained almost unchanged in June 2003 (Table-14). The banks incorporated in

Table - 14 : International Claims on all Countries - by Country of Incorporation of BIS Reporting Banks

(In millions of USD)

Sr. No.	Country of Incorporation	International Claims on all other Countries	
		June - 2002	June - 2003
1	Total International Claims	88,24,792 (100.0)	1,01,37,877 (100.0)
2	<i>Of Which:</i> Germany	15,80,108 (17.9)	19,30,605 (19.0)
3	Japan	8,87,600 (10.1)	10,37,467 (10.2)
4	France	7,28,465 (8.3)	8,22,873 (8.1)
5	United Kingdom	6,42,952 (7.3)	7,16,756 (7.1)
6	Netherlands	4,48,569 (5.1)	5,83,363 (5.8)
7	United States of America	4,85,297 (5.5)	4,31,474 (4.3)
8	Belgium	3,97,311 (4.5)	4,06,023 (4.0)
9	India #	18,315 (0.2)	19,243 (0.2)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India

Note : Indian Banks' data on claims on other countries are not shown separately by the BIS in their press release but the data were submitted to the BIS and included by them.

Germany accounted for maximum share at 19.0 per cent as on June 30, 2003, followed by the banks incorporated in Japan, France, the UK, Netherlands, the USA and Belgium. The Indian banks' share in total international claims was very low with 0.2 per cent as on June 30, 2003.

30 The international claims of BIS reporting banks on India classified according to country of incorporation reveals that the two countries, *viz.*, the UK and the USA remained on top with their respective shares in June 2003 at 14.9 per cent (12.3 per cent as on June 30, 2002) and 12.0 per cent (10.3 per cent as on June 30, 2002), respectively (Table-15). The share of Japan decreased sharply from 10.1 per cent to 5.2 per cent.

Table - 15 : International Claims on India-by Country of Incorporation of BIS Reporting Banks

(In millions of USD)

Sr. No.	Country of Incorporation	International Claims on India	
		June - 2002	June - 2003
1	Total International Claims on India	16,798 (100.0)	22,199 (100.0)
2	<i>Of Which</i> United Kingdom	2,061 (12.3)	3,309 (14.9)
3	United States of America	1,736 (10.3)	2,670 (12.0)
4	Netherlands	937 (5.6)	1,555 (7.0)
5	France	724 (4.3)	1,237 (5.6)
6	Japan	1,703 (10.1)	1,157 (5.2)
7	Belgium	192 (1.1)	366 (1.6)
8	Austria	283 (1.7)	290 (1.3)
9	Italy	225 (1.3)	197 (0.9)
10	Finland	26 (0.2)	43 (0.2)

**Statement-I : International Assets of Banks Classified According to Type
(Based on LBS Statements)**

(Rs. crore)

Asset Type	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
1. Loans and Deposits	97,657	1,00,541
	(93.4)	(94.1)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	4,634 (4.4)	4,570 (4.3)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.)	36,859 (35.2)	38,173 (35.7)
(c) Outstanding Export Bills drawn on non-residents by residents	19,242 (18.4)	19,638 (18.4)
(d) NOSTRO balances including balances in Term Deposits with non-resident banks (even FCNR funds held abroad)	36,708 (35.1)	37,858 (35.4)
(e) Foreign Currency /TTs, etc., in hand	214 (0.2)	302 (0.3)
2. Holdings of Debt Securities	1,027	998
	(1.0)	(0.9)
a) Investment in Foreign Government Securities (including Treasury Bills)	390 (0.4)	387 (0.4)
b) Investment in Other Debt Securities	637 (0.6)	611 (0.6)
3. Other Assets	5,890	5,309
	(5.6)	(5.0)
(a) Investments in Equities Abroad	433 (0.4)	435 (0.4)
(b) Capital supplied to and receivable profits from foreign branches / subsidiaries of Indian banks and other unclassified international assets	5,457 (5.2)	4,873 (4.6)
Total International Assets +	1,04,574	1,06,848
	(100.0)	(100.0)

+ In view of the incomplete data coverage from all the branches, the data reported under the LBS are not strictly comparable with those capturing data from all the branches.

Notes : 1. Figures in brackets represent percentages to total international assets.

2. Totals may not tally due to rounding off .

**Statement-II : International Liabilities of Banks Classified According to Type
(Based on LBS Statements)**

(Rs. crore)

Liability Type	Amount Outstanding as on	
	March 31, 2003	June 30, 2003
1. Deposits and Loans	1,45,930	1,50,038
	(72.8)	(72.9)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	43,989	43,361
	(21.9)	(21.1)
(b) Resident Foreign Currency (RFC) A/Cs	1,232	1,289
	(0.6)	(0.6)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	4,881	4,532
	(2.4)	(2.2)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	1,809	1,725
	(0.9)	(0.8)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	18,411	18,561
	(9.2)	(9.0)
(f) VOSTRO balances and balances in exchange houses and in term deposits	2,541	2,196
	(1.3)	(1.1)
(g) Non-resident External Rupee(NRE) Accounts	53,124	60,491
	(26.5)	(29.4)
(h) Non-resident Non-Repatriable (NRNR) Rupee Deposits	15,207	12,992
	(7.6)	(6.3)
(i) Non-resident Special Rupee (NRSR) Deposits	353	315
	(0.2)	(0.2)
(j) Non-Resident Ordinary (NRO) Rupee Accounts	3,504	3,581
	(1.7)	(1.7)
(k) Embassy Rupee accounts	123	118
	(0.1)	(0.1)
(l) Foreign Institutional Investors' (FII) Accounts	602	704
	(0.3)	(0.3)
(m) ESCROW A/Cs	154	172
	(0.1)	(0.1)
2. Own Issues of Securities	44,087	43,978
	(22.0)	(21.4)
(a) Bonds (including IMDs /RIBs)	44,087	43,978
	(22.0)	(21.4)
(b) Floating Rate Notes (FRNs)	0	.
	(0.0)	.
3. Other Liabilities	10,475	11,775
	(5.2)	(5.7)
(a) ADRs/GDRs	3,833	4,226
	(1.9)	(2.1)
(b) Equities of banks held by non-residents	556	617
	(0.3)	(0.3)
(c) Capital / remittable profits of foreign banks in India and other unclassified international liabilities	6,086	6,932
	(3.0)	(3.4)
Total International Liabilities	2,00,493	2,05,792
	(100.0)	(100.0)

+ : In view of the incomplete data coverage from all the branches, the data reported under the LBS are not strictly comparable with those capturing data from all the branches.

Notes: 1. Figures in brackets represent percentages to total international liabilities.

2. Totals may not tally due to rounding off.

Statement-III : Currency and Sector-wise break-up of International Assets and International Liabilities of Banks (Based on LBS Statements) - June 30, 2003

(Amount outstanding in Rs. crore)

Currency Name	International Assets		International Liabilities	
	All Sectors	Non-banks	All Sectors	Non-banks
US Dollar	82,555 (77.3)	48,031 (82.3)	1,03,711 (50.4)	66,565 (41.8)
EURO	5,055 (4.7)	1,854 (3.2)	3,003 (1.5)	1,752 (1.1)
Japanese Yen	1,809 (1.7)	511 (0.9)	596 (0.3)	231 (0.1)
Pound Sterling	7,145 (6.7)	718 (1.2)	12,229 (5.9)	10,847 (6.8)
Swiss Franc	355 (0.3)	80 (0.1)	39 (0.0)	28 (0.0)
Other Foreign Currencies	6,362 (6.0)	3,668 (6.3)	637 (0.3)	452 (0.3)
Indian Rupees	3,567 (3.3)	3,468 (5.9)	85,575 (41.6)	79,410 (49.9)
Total	1,06,848 (100.0)	58,330 (100.0)	2,05,792 (100.0)	1,59,284 (100.0)

Note : Totals may not tally due to rounding off .

**Statement-IV : International Assets of Banks Classified According to Country of Residence of Transacting Units
(Based on LBS Statements) - June 30, 2003**

(Amount outstanding in Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	142	104	10	10	132	94
	(0.1)	(0.2)	(0.3)	(0.3)	(0.1)	(0.2)
Bahamas	637	38	0	0	637	37
	(0.6)	(0.1)	(0.0)	(0.0)	(0.6)	(0.1)
Bahrain	1,884	319	89	88	1,794	230
	(1.8)	(0.5)	(2.5)	(2.5)	(1.7)	(0.4)
Bangladesh	400	304	16	16	384	289
	(0.4)	(0.5)	(0.4)	(0.5)	(0.4)	(0.5)
Belgium	1,038	368	16	16	1,022	352
	(1.0)	(0.6)	(0.4)	(0.5)	(1.0)	(0.6)
Canada	271	231	31	31	240	200
	(0.3)	(0.4)	(0.9)	(0.9)	(0.2)	(0.4)
China	150	146	5	5	145	140
	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)
Denmark	292	44	3	3	289	41
	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)
France	1,075	396	15	15	1,060	381
	(1.0)	(0.7)	(0.4)	(0.4)	(1.0)	(0.7)
Germany	2,590	685	57	57	2,533	628
	(2.4)	(1.2)	(1.6)	(1.6)	(2.5)	(1.1)
Hong Kong	2,876	1,284	71	71	2,805	1,213
	(2.7)	(2.2)	(2.0)	(2.0)	(2.7)	(2.2)
India	38,282	34,321	.	.	38,282	34,321
	(35.8)	(58.8)			(37.1)	(62.6)
Israel	276	273	14	14	262	259
	(0.3)	(0.5)	(0.4)	(0.4)	(0.3)	(0.5)
Italy	741	623	37	37	704	587
	(0.7)	(1.1)	(1.0)	(1.1)	(0.7)	(1.1)
Japan	1,968	229	10	10	1,957	219
	(1.8)	(0.4)	(0.3)	(0.3)	(1.9)	(0.4)
Kuwait	186	167	122	119	64	48
	(0.2)	(0.3)	(3.4)	(3.4)	(0.1)	(0.1)
Mauritius	706	236	10	10	696	226
	(0.7)	(0.4)	(0.3)	(0.3)	(0.7)	(0.4)
Netherlands	488	188	1	1	486	186
	(0.5)	(0.3)	(0.0)	(0.0)	(0.5)	(0.3)
Oman	228	136	47	28	181	108
	(0.2)	(0.2)	(1.3)	(0.8)	(0.2)	(0.2)
Saudi Arabia	496	474	156	152	341	322
	(0.5)	(0.8)	(4.4)	(4.4)	(0.3)	(0.6)
Singapore	4,218	1,122	31	31	4,186	1,092
	(3.9)	(1.9)	(0.9)	(0.9)	(4.1)	(2.0)
South Korea	239	95	1	1	238	94
	(0.2)	(0.2)	(0.0)	(0.0)	(0.2)	(0.2)
Spain	338	333	10	10	328	324
	(0.3)	(0.6)	(0.3)	(0.3)	(0.3)	(0.6)
Sri Lanka	381	160	8	8	373	151
	(0.4)	(0.3)	(0.2)	(0.2)	(0.4)	(0.3)
Switzerland	546	275	5	5	541	270
	(0.5)	(0.5)	(0.1)	(0.1)	(0.5)	(0.5)
Taiwan	139	138	41	41	98	98
	(0.1)	(0.2)	(1.1)	(1.2)	(0.1)	(0.2)
Thailand	202	127	7	7	195	120
	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
United Arab Emirates	2,112	1,659	559	543	1,552	1,116
	(2.0)	(2.8)	(15.7)	(15.7)	(1.5)	(2.0)
United Kingdom@	9,820	1,520	164	163	9,656	1,357
	(9.2)	(2.6)	(4.6)	(4.7)	(9.3)	(2.5)
United States of America	29,511	8,499	1,052	1,003	28,460	7,496
	(27.6)	(14.6)	(29.5)	(28.9)	(27.6)	(13.7)
No Specific Country	1,998	1,629	611	611	1,388	1,019
	(1.9)	(2.8)	(17.1)	(17.6)	(1.3)	(1.9)
All Other Countries	2,618	2,207	368	362	2,252	1,844
	(2.5)	(3.8)	(10.3)	(10.4)	(2.2)	(3.4)
Total International Assets	1,06,848	58,330	3,567	3,468	1,03,281	54,862
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

‘—’ : Not applicable.

@ : excluding Guernsey, Isle of Man and Jersey.

- Notes :**
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Figures in brackets represent percentages to total in the respective group (column).
 3. Totals may not tally due to rounding off.

**Statement-V : International Liabilities of Banks Classified According to Country of Residence of Transacting Units
(Based on LBS Statements) - June 30, 2003**

(Amount outstanding in Rs. crore)

Country of Residence	All Currencies		Indian Rupees		All Foreign Currencies	
	All Sector	Non-banks	All Sector	Non-banks	All Sector	Non-banks
Australia	622 (0.3)	605 (0.4)	349 (0.4)	342 (0.4)	273 (0.2)	263 (0.3)
Bahamas	770 (0.4)	94 (0.1)	67 (0.1)	67 (0.1)	703 (0.6)	28 (0.0)
Bahrain	3,575 (1.7)	2,580 (1.6)	1,617 (1.9)	1,535 (1.9)	1,958 (1.6)	1,045 (1.3)
Belgium	524 (0.3)	264 (0.2)	218 (0.3)	102 (0.1)	307 (0.3)	162 (0.2)
Canada	2,725 (1.3)	2,429 (1.5)	1,763 (2.1)	1,471 (1.9)	963 (0.8)	958 (1.2)
France	1,170 (0.6)	363 (0.2)	812 (0.9)	268 (0.3)	358 (0.3)	95 (0.1)
Germany	3,042 (1.5)	1,044 (0.7)	887 (1.0)	637 (0.8)	2,155 (1.8)	406 (0.5)
Guinea	521 (0.3)	14 (0.0)	4 (0.0)	4 (0.0)	517 (0.4)	10 (0.0)
Hong Kong	6,567 (3.2)	3,699 (2.3)	2,031 (2.4)	1,311 (1.7)	4,536 (3.8)	2,388 (3.0)
India	14,566 (7.1)	9,575 (6.0)	.	.	14,566 (12.1)	9,575 (12.0)
Indonesia	1,359 (0.7)	1,279 (0.8)	397 (0.5)	322 (0.4)	962 (0.8)	957 (1.2)
International Organisations	791 (0.4)	.	.	.	791 (0.7)	.
Japan	2,222 (1.1)	901 (0.6)	972 (1.1)	381 (0.5)	1,249 (1.0)	520 (0.7)
Kenya	1,555 (0.8)	1,554 (1.0)	890 (1.0)	889 (1.1)	665 (0.6)	665 (0.8)
Kuwait	4,927 (2.4)	4,897 (3.1)	2,960 (3.5)	2,929 (3.7)	1,968 (1.6)	1,968 (2.5)
Malaysia	1,338 (0.7)	580 (0.4)	385 (0.4)	371 (0.5)	953 (0.8)	209 (0.3)
Mauritius	3,307 (1.6)	816 (0.5)	543 (0.6)	419 (0.5)	2,764 (2.3)	396 (0.5)
Netherlands	2,304 (1.1)	296 (0.2)	1,170 (1.4)	151 (0.2)	1,134 (0.9)	145 (0.2)
Oman	4,170 (2.0)	3,972 (2.5)	2,411 (2.8)	2,305 (2.9)	1,759 (1.5)	1,667 (2.1)
Philippines	642 (0.3)	642 (0.4)	264 (0.3)	264 (0.3)	378 (0.3)	378 (0.5)
Qatar	1,939 (0.9)	1,920 (1.2)	1,289 (1.5)	1,271 (1.6)	649 (0.5)	649 (0.8)
Saudi Arabia	7,742 (3.8)	7,453 (4.7)	5,532 (6.5)	5,251 (6.6)	2,210 (1.8)	2,202 (2.8)
Singapore	6,643 (3.2)	3,513 (2.2)	1,667 (1.9)	1,515 (1.9)	4,976 (4.1)	1,998 (2.5)
South Africa	910 (0.4)	909 (0.6)	706 (0.8)	705 (0.9)	204 (0.2)	204 (0.3)
Spain	557 (0.3)	557 (0.3)	244 (0.3)	244 (0.3)	314 (0.3)	313 (0.4)
Switzerland	2,180 (1.1)	871 (0.5)	258 (0.3)	254 (0.3)	1,922 (1.6)	617 (0.8)
Thailand	1,126 (0.5)	1,089 (0.7)	440 (0.5)	402 (0.5)	686 (0.6)	686 (0.9)
Ukraine	501 (0.2)	497 (0.3)	400 (0.5)	400 (0.5)	101 (0.1)	97 (0.1)
United Arab Emirates	30,279 (14.7)	24,766 (15.5)	14,110 (16.5)	13,896 (17.5)	16,168 (13.4)	10,870 (13.6)
United Kingdom @	28,239 (13.7)	22,664 (14.2)	12,117 (14.2)	11,820 (14.9)	16,121 (13.4)	10,845 (13.6)
United States of America	43,050 (20.9)	36,077 (22.6)	18,354 (21.4)	17,849 (22.5)	24,695 (20.5)	18,229 (22.8)
No Specific Country	17,623 (8.6)	15,788 (9.9)	8,674 (10.1)	8,169 (10.3)	8,949 (7.4)	7,619 (9.5)
All Other Countries	8,306 (4.0)	7,576 (4.8)	4,044 (4.7)	3,866 (4.9)	4,262 (3.5)	3,711 (4.6)
Total International Liabilities	2,05,792 (100.0)	1,59,284 (100.0)	85,575 (100.0)	79,410 (100.0)	1,20,216 (100.0)	79,875 (100.0)

— : Not applicable.

@ : excluding Guernsey, Isle of Man and Jersey.

- Note :**
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Figures in brackets represent percentages to total in the respective group (column).
 3. Totals may not tally due to rounding off of figures.

**Statement-VI: International Assets and International Liabilities of Banks Classified
According to Country of Incorporation of Reporting Banks- All Currencies
(Based on LBS Statements) - June 30, 2003**

(Amount outstanding in Rs. crore)

Country of Incorporation of Bank	Total		Position <i>vis-à-vis</i> banks	
	International Assets	International Liabilities	International Assets	International Liabilities
Bahrain	158 (0.1)	397 (0.2)	74 (0.2)	95 (0.2)
Bangladesh	21 (0.0)	70 (0.0)	20 (0.0)	70 (0.2)
Belgium	76 (0.1)	256 (0.1)	0 (0.0)	256 (0.6)
Canada	370 (0.3)	721 (0.4)	26 (0.1)	610 (1.3)
France	275 (0.3)	1,530 (0.7)	122 (0.3)	890 (1.9)
Germany	588 (0.6)	1,087 (0.5)	394 (0.8)	249 (0.5)
Hong Kong	3,397 (3.2)	8,047 (3.9)	1,745 (3.6)	746 (1.6)
India	92,324 (86.4)	171,822 (83.5)	42,778 (88.2)	35,257 (75.8)
Indonesia	6 (0.0)	77 (0.0)	1 (0.0)	76 (0.2)
Japan	162 (0.2)	1,129 (0.5)	52 (0.1)	981 (2.1)
Mauritius	41 (0.0)	136 (0.1)	36 (0.1)	122 (0.3)
Netherlands	1,884 (1.8)	2,288 (1.1)	126 (0.3)	1,739 (3.7)
Oman	68 (0.1)	533 (0.3)	63 (0.1)	117 (0.3)
Singapore	18 (0.0)	170 (0.1)	1 (0.0)	166 (0.4)
South Korea	1 (0.0)	83 (0.0)	1 (0.0)	82 (0.2)
Sri Lanka	30 (0.0)	108 (0.1)	6 (0.0)	51 (0.1)
Taiwan	6 (0.0)	36 (0.0)	1 (0.0)	35 (0.1)
Thailand	3 (0.0)	37 (0.0)	2 (0.0)	36 (0.1)
United Arab Emirates	362 (0.3)	821 (0.4)	301 (0.6)	285 (0.6)
United Kingdom @	1,862 (1.7)	6,312 (3.1)	387 (0.8)	1,183 (2.5)
United States of America	5,197 (4.9)	10,018 (4.9)	2,384 (4.9)	3,359 (7.2)
Total	1,06,848 (100.0)	2,05,792 (100.0)	48,517 (100.0)	46,507 (100.0)

@ excluding Guernsey, Isle of Man and Jersey.

Notes : 1. Figures in brackets represent percentages to total in the respective group (column).
2. Totals may not tally due to rounding off.

**Statement-VII : Maturity (Residual) Classification of Consolidated International Claims of
Banks in All Currencies on Countries other than India
(Based on CBS Statement) – June 30, 2003**

(Amount outstanding in Rs. crore)

Immediate Country Risk (#)	Up to and including 6 months	Over 6 months and up to and including one year	Over one year and up to and including 2 years	Over 2 years	Unallocated	Total
	(1)	(2)	(3)	(4)	(5)	(6) (1+2+3+4+5)
Australia	285 (0.5)	2 (0.0)	28 (0.8)	30 (0.2)	14 (0.9)	359 (0.4)
Austria	352 (0.6)	0 (0.0)	101 (2.9)	278 (1.5)	0 (0.0)	731 (0.8)
Bahrain	423 (0.7)	5 (0.1)	7 (0.2)	32 (0.2)	0 (0.0)	466 (0.5)
Bangladesh	368 (0.6)	2 (0.0)	. (0.0)	0 (0.0)	0 (0.0)	371 (0.4)
Belgium	735 (1.2)	274 (4.6)	170 (4.9)	367 (2.0)	81 (5.1)	1,626 (1.8)
Brazil	84 (0.1)	0 (0.0)	0 (0.0)	413 (2.2)	1 (0.1)	498 (0.5)
Canada	246 (0.4)	52 (0.9)	4 (0.1)	25 (0.1)	0 (0.0)	327 (0.4)
Cayman Islands	446 (0.7)	. (0.0)	. (0.0)	47 (0.3)	. (0.0)	493 (0.5)
Denmark	213 (0.3)	0 (0.0)	154 (4.4)	265 (1.4)	1 (0.1)	632 (0.7)
France	1,710 (2.8)	227 (3.8)	74 (2.1)	235 (1.3)	0 (0.0)	2,246 (2.5)
Germany	2,695 (4.4)	121 (2.0)	130 (3.7)	279 (1.5)	38 (2.4)	3,262 (3.6)
Hong Kong	5,919 (9.6)	130 (2.2)	162 (4.7)	8,836 (47.5)	2 (0.1)	15,049 (16.4)
Indonesia	258 (0.4)	277 (4.6)	0 (0.0)	53 (0.3)	1 (0.1)	589 (0.6)
Ireland	379 (0.6)	0 (0.0)	. (0.0)	156 (0.8)	0 (0.0)	535 (0.6)
Italy	2,165 (3.5)	59 (1.0)	1 (0.0)	356 (1.9)	109 (6.9)	2,690 (2.9)
Japan	1,410 (2.3)	54 (0.9)	61 (1.8)	124 (0.7)	16 (1.0)	1,665 (1.8)
Mauritius	716 (1.2)	235 (3.9)	252 (7.3)	207 (1.1)	78 (4.9)	1,487 (1.6)
Mexico	282 (0.5)	1 (0.0)	. (0.0)	228 (1.2)	. (0.0)	512 (0.6)
Netherlands	733 (1.2)	34 (0.6)	14 (0.4)	8 (0.0)	1 (0.1)	788 (0.9)
Nigeria	540 (0.9)	1 (0.0)	1 (0.0)	706 (0.0)	0 (0.0)	1,247 (1.4)
Oman	391 (0.6)	17 (0.3)	39 (1.1)	16 (0.1)	3 (0.2)	467 (0.5)
Saudi Arabia	430 (0.7)	42 (0.7)	15 (0.4)	32 (0.2)	1 (0.1)	520 (0.6)
Singapore	3,203 (5.2)	549 (9.1)	484 (13.9)	1,382 (7.4)	56 (3.5)	5,674 (6.2)
South Africa	416 (0.7)	1 (0.0)	108 (3.1)	1 (0.0)	0 (0.0)	526 (0.6)
South Korea	561 (0.9)	46 (0.8)	51 (1.5)	101 (0.5)	0 (0.0)	759 (0.8)
Spain	432 (0.7)	1 (0.0)	1 (0.0)	12 (0.1)	0 (0.0)	446 (0.5)
Sri Lanka	370 (0.6)	61 (1.0)	14 (0.4)	1 (0.0)	1 (0.1)	447 (0.5)
Switzerland	549 (0.9)	. (0.0)	0 (0.0)	68 (0.4)	0 (0.0)	617 (0.7)
United Arab Emirates	1,826 (2.9)	44 (0.7)	46 (1.3)	230 (1.2)	16 (1.0)	2,162 (2.4)
United Kingdom@	10,193 (16.5)	604 (10.1)	262 (7.5)	1,124 (6.0)	103 (6.5)	12,287 (13.4)
United States of America	16,573 (26.8)	2,037 (33.9)	894 (25.7)	1,005 (5.4)	225 (14.1)	20,734 (22.6)
No Specific country	3,773 (6.1)	1,014 (16.9)	299 (8.6)	1,298 (7.0)	776 (48.8)	7,160 (7.8)
All Other Countries	3,259 (5.3)	114 (1.9)	102 (2.9)	686 (3.7)	68 (4.3)	4,232 (4.6)
Total Consolidated International Claims (excluding claims on India)	61,935 (100.0)	6,004 (100.0)	3,474 (100.0)	18,601 (100.0)	1,591 (100.0)	91,604 (100.0)

NIL

#: Please refer to paragraph nos. 15-17 in the text of the Article
excluding Guernsey, Isle of Man and Jersey

- Notes :
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Residual Maturity "Unallocated" comprises maturity not applicable (eg. for equities) and maturity information not available from reporting bank branches.
 3. Figures in brackets represent percentages to total in the respective group (column).
 4. Totals may not tally due to rounding off of figures.

Statement-VIII : Sector Classification of Consolidated International Claims of Banks in All Currencies on Countries other than India (Based on CBS Statement) - June 30, 2003

(Amount outstanding in Rs. crore)

Immediate Country Risk (#)	Bank	Non-Bank		Total
		Public Sector	Private Sector	
Australia	207 (0.4)	2 (0.1)	151 (0.4)	359 (0.4)
Austria	335 (0.7)	277 (13.3)	118 (0.3)	731 (0.8)
Bahrain	113 (0.2)	0 (0.0)	353 (0.9)	466 (0.5)
Bangladesh	77 (0.2)	3 (0.1)	291 (0.8)	371 (0.4)
Belgium	510 (1.0)	147 (7.0)	969 (2.5)	1626 (1.8)
Brazil	178 (0.3)	1 (0.0)	320 (0.8)	498 (0.5)
Canada	43 (0.1)	6 (0.3)	278 (0.7)	327 (0.0)
Cayman Islands	493 (1.0)	0 (0.0)	0 (0.0)	493 (0.5)
Denmark	358 (0.7)	1 (0.0)	274 (0.7)	632 (0.7)
France	1,481 (2.9)	3 (0.1)	762 (2.0)	2,246 (2.5)
Germany	2,517 (4.9)	16 (0.8)	729 (1.9)	3,262 (3.6)
Hong Kong	11,688 (22.8)	121 (5.8)	3,241 (8.5)	15,049 (16.4)
Indonesia	50 (0.1)	21 (1.0)	518 (1.4)	589 (0.6)
Ireland	396 (0.8)	0 (0.0)	138 (0.4)	535 (0.6)
Italy	998 (1.9)	2 (0.1)	1,690 (4.4)	2,690 (2.9)
Japan	1,186 (2.3)	23 (1.1)	456 (1.2)	1,665 (1.8)
Mauritius	518 (1.0)	10 (0.5)	960 (2.5)	1,487 (1.6)
Mexico	470 (0.9)	0 (0.0)	42 (0.1)	512 (0.6)
Netherlands	311 (0.6)	253 (12.1)	224 (0.6)	788 (0.9)
Nigeria	1,018 (2.0)	14 (0.7)	215 (0.6)	1,247 (1.4)
Oman	110 (0.2)	4 (0.2)	353 (0.9)	467 (0.5)
Saudi Arabia	22 (0.0)	27 (1.3)	471 (1.2)	520 (0.6)
Singapore	2,970 (5.8)	134 (6.4)	2,571 (6.7)	5,674 (6.2)
South Africa	437 (0.9)	13 (0.6)	76 (0.2)	526 (0.6)
South Korea	337 (0.7)	292 (14.0)	129 (0.3)	759 (0.8)
Spain	111 (0.2)	5 (0.2)	331 (0.9)	446 (0.5)
Sri Lanka	290 (0.6)	13 (0.6)	144 (0.4)	447 (0.5)
Switzerland	261 (0.5)	0 (0.0)	356 (0.9)	617 (0.7)
United Arab Emirates	286 (0.6)	39 (1.9)	1,837 (4.8)	2,162 (2.4)
United Kingdom@	8,653 (16.9)	318 (15.2)	3,316 (8.7)	12,287 (13.4)
United States of America	11,082 (21.7)	188 (9.0)	9,465 (24.7)	20,734 (22.6)
No Specific country	2,661 (5.2)	4 (0.2)	4,495 (11.7)	7,160 (7.8)
All Other Countries	1,019 (2.0)	149 (7.1)	3,059 (8.0)	4,232 (4.6)
Total Consolidated International Claims (excluding claims on India)	51,186 (100.0)	2,086 (100.0)	38,332 (100.0)	91,604 (100.0)

Please refer to paragraph nos. 15-17 in the text of the Article.
@ excluding Guernsey, Isle of Man and Jersey.

- Notes :
1. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 2. Figures in brackets represent percentages to total in the respective group (column).
 3. Totals may not tally due to rounding off of figures.

CORPORATE INVESTMENT: GROWTH IN 2002-03 AND PROSPECTS FOR 2003-04*

Introduction

Capital investment is essential for modernisation of productive capacity and adding new capacity for current and future industrial growth. The objective of the article is to make an assessment of capital investment in the private corporate sector based on the data on phasing details of projects sanctioned assistance by the major term-lending institutions and the commercial banks[#]. The purpose of the study is to capture the likely growth of corporate investment, which would provide important insights into the business expectations about the performance of economy in general, and the infrastructure and manufacturing sectors in particular. The approach adopted here, is based on the methodology of projection of corporate investment, developed by Dr. C. Rangarajan in an article captioned "Forecasting Capital Expenditure in the Corporate Sector" published in the December 13, 1970 issue of the 'Economic and Political Weekly'.

Methodology

The method of estimating growth in corporate investment should, ideally, be based on the available sources of financing an investment project. The bulk of the major projects in the private corporate sector is

financed by the leading all India term-lending institutions, namely the Industrial Development Bank of India (IDBI), the Industrial Finance Corporation of India (IFCI), the Industrial Investment Bank of India (IIBI), ICICI Ltd. (now ICICI Bank) and the Infrastructure Development Finance Company (IDFC). The financial sector reforms in the 1990's have, in effect, enlarged the sources of financing corporate projects; in particular, commercial banks have, in recent years, started providing financial assistance to corporate projects. Since a majority of the private corporate entities, undertaking large projects, approach the term-lending institutions and banks for financing the project cost, the phasing details of capital expenditure available in the relevant project reports would provide a base for estimating likely growth in capital expenditure.

Assumptions and Limitations

The estimation of the growth in capital investment attempted in this study is based on the assumption that most of the companies in the private corporate sector approach the term-lending institutions and commercial banks for financing their projects. The cost of the projects assisted by term-lending institutions and commercial banks, by and large reflect the trends in the capital investment of the private corporate sector.

* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services.

The previous study 'Corporate Investment in 2001-02: An Attempt at Projection' was published in the November 2001 issue of the RBI Bulletin.

Some companies may raise resources exclusively from capital market to undertake large projects, without seeking any assistance from the term-lending institutions. It is difficult to get the phasing details of capital expenditure from the prospectus issued by such companies. At the same time, there is no reliable information on the end-use of funds raised from the markets. In view of these limitations, such projects get excluded from the purview of the study.

Growth of Corporate Investment in 2002-03

The estimated growth of corporate investment in the year 2002-03 is solely based on the envisaged time phasing of the capital expenditure of assisted corporate projects. For this purpose, all the corporate projects, which have been sanctioned financial assistance, by the financial institutions/ banks, in 2002-03 and in the previous years were considered. By aggregating the data on the time phasing of capital expenditure over the individual years, it should be possible to work out the growth in the investment that might have been made in 2002-03.

Accordingly, for the current study, data on the phasing of capital expenditure on projects sanctioned by the term-lending financial institutions and the commercial banks during 2002-03 and in earlier years were suitably aggregated. Where a company approached more than one institution for project assistance, care was taken to avoid duplication in the compilation. Efforts were made to incorporate the revisions in the phasing of projects sanctioned earlier, to the extent feasible. The data consolidated on these lines, are presented in Table 1. When horizontally read, it shows the

capital expenditure that is expected to be incurred in various years on projects for which financial assistance was sanctioned in a given year. Vertically read, it shows the capital expenditure that is expected to be incurred in a year on projects which were assisted in that year and in previous years.

Apart from the project expenditure, the companies also report normal capital expenditure likely to be incurred in subsequent years. These expenditures are added to the project expenditure so as to obtain total capital expenditure planned by the private corporate sector.

Project expenditure during 2002-03

The details of phasing of capital expenditure in each of the years 1992-93 to 2003-04 in respect of assisted corporate projects are presented in Table 1.

Capital expenditure of Rs.30,201 crore was expected to have been incurred during 2002-03 in respect of the projects sanctioned up to 2001-02. The project proposals sanctioned assistance during 2002-03 envisaged capital expenditure of Rs.6,953 crore in 2002-03. Thus, the total capital expenditure that might have been incurred during 2002-03, amounted to Rs. 37,154 crore (col. 12, Table 1). Further, a few projects sanctioned assistance in 2002-03, were found to have planned capital expenditure to the tune of Rs 680 crore in 2001-02. Thus the total capital expenditure which might have been incurred during 2001-02, works out to Rs 40,887 crore. Therefore, the capital expenditure planned by the private corporate sector during 2002-03 showed a decline of 9.1 per cent as compared with the fall of 23.6 per cent in 2001-02.

TABLE 1 : PHASING OF CAPITAL EXPENDITURE OF PROJECTS SANCTIONED ASSISTANCE BY TERM LENDING INSTITUTIONS/COMMERCIAL BANKS

(Rs. Crore)

Year of sanction	Capital Expenditure in											
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Upto March 1993	25,197	18,422	6,748	5,728	3,526	3,254	1,949	1,071				
1993-94	1,121	13,319	13,714	6,943	1,885	708	564	752	762	591		
1994-95		837	18,261	20,776	12,760	5,874	1,115	441	456	400	328	
1995-96		10	2,519	26,531	24,442	12,590	3,971	892	770	782	677	599
1996-97			69	2,326	21,917	20,044	8,592	2,800	588	618	617	594
1997-98			8	1,165	4,437	21,359	19,122	10,111	3,833	1,148	889	703
1998-99		313	414	657	1,408	6,415	23,321	18,622	10,248	3,340	1,545	1,701
1999-00				2	13	256	8,286	11,971	12,246	7,493	5,603	695
2000-01					22	32	36	5,694	17,788	17,451	14,156	6,641
2001-02							62	266	6604	8,384	6,386	1,990
2002-03							5	30	96	680	6,953	6,595
Grand Total #	26,777	33,362	41,948	64,319	70,691	70,724	67,131	52,730	53,491	40,887	37,154	19,518
Per cent change	34.7	24.6	25.7	53.3	9.9	0.0	-5.1	-21.4	1.4	-23.6	-9.1	

a) Includes assistance provided by the IDBI under Bills Rediscounting Scheme and Technical Development Fund Scheme.

b) The estimates of Corporate Investment are *ex ante* and differ in scope and methodology from the *ex post* estimates of corporate fixed investment as available in National Accounts Statistics (NAS). See also the technical note attached to "Growth of Corporate Investment: An attempt at projection for 1999-2000" published in the Monsoon 1999 issue of the Reserve Bank of India Occasional Papers for details.

Projects sanctioned during 2002-03

This study covers 253 corporate projects assisted by term-lending institutions and commercial banks, during 2002-03 and their aggregate cost amounted to Rs.18,736 crore, spread over nine year period spanning 1998-99 to 2006-07. In 2001-02, 210 projects were covered and had an aggregate cost of projects at Rs.24,656 crore (Table 2). The normal capital expenditure of the 253 projects amounted to Rs.83 crore phased out over the period of five years from 2002-03 to 2006-07. The total fixed capital expenditure of these projects amounted to Rs.18,819 crore. The phasing details of the projects sanctioned during 2002-03, showed that 36.9 per cent of the total fixed capital expenditure amounting to Rs. 6,953 crore was planned to be incurred in the year of sanction and another 35.0 per

cent (Rs.6,595 crore) in the following year 2003-04. The share of capital expenditure in the year preceding the year of sanction was very small at 3.6 per cent; the phasing pattern of these projects, in this respect, is somewhat different from that of the projects sanctioned assistance in 2001-02.

Industrial pattern of projects

The industrial classification of projects adopted for this study is based on the industrial activity as indicated in the project reports. Infrastructure projects accounted for a substantial share of 55.3 per cent in the aggregate cost of projects in 2002-03; the share was higher when compared with that of 43.0 per cent in 2001-02 (Table 3). The share of telecom sector halved to 10.6 per cent in 2002-03, compared with 21.4 per cent in 2001-02, whereas that of roads, ports, storage and rail

TABLE 2 : PHASED PROJECT AND NORMAL CAPITAL EXPENDITURE OF PROJECTS SANCTIONED IN 2001-02 AND 2002-03

(Rs. crore)

Project expenditure	1998-99 to 1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
I : 2001-02	Number of projects: 210								
i) Phased capital exp.	329 (1.3)	6,588 (26.7)	8,296 (33.6)	6,284 (25.5)	1,904 (7.7)	1,234 (5.0)	22 (0.1)	--	24,656 (100.0)
ii) Normal capital exp.	--	16	88	102	86	85	93	24	493
Total	329 (1.3)	6,604 (26.3)	8,384 (33.3)	6,386 (25.4)	1,990 (7.9)	1,318 (5.2)	115 (0.5)	24 (0.1)	25,149 (100.0)
II : 2002-03	Number of projects: 253								
i) Phased capital exp.	35 (0.2)	96 (0.5)	680 (3.6)	6,924 (37.0)	6,584 (35.1)	2,245 (12.0)	1,155 (6.2)	1,016 (5.4)	18,736 (100.0)
ii) Normal capital exp.	--	--	--	30	11	14	18	11	83
Total	35 (0.2)	96 (0.5)	680 (3.6)	6,953 (36.9)	6,595 (35.0)	2,259 (12.0)	1,174 (6.2)	1,027 (5.5)	18,819 (100.0)

Note : Figures in brackets denote percentage shares in the total.

-- : Nil / Negligible.

line sector increased to 19.8 per cent in 2002-03 from 14.6 per cent in the previous year. Power sector projects had a significantly higher share at 24.9 per cent as against 7.0 per cent observed in 2001-02.

The share of engineering industry in the aggregate cost of projects substantially declined to 2.9 per cent in 2002-03 from 25.9

per cent in 2001-02. Project cost of the chemical industry accounted for 5.8 per cent of the aggregate cost of projects in 2002-03 (3.9 per cent in 2001-02). The three major industry groups, viz., infrastructure, engineering and chemicals together accounted for 64.0 per cent of the total cost of projects in 2002-03 as compared with 72.8 per cent in

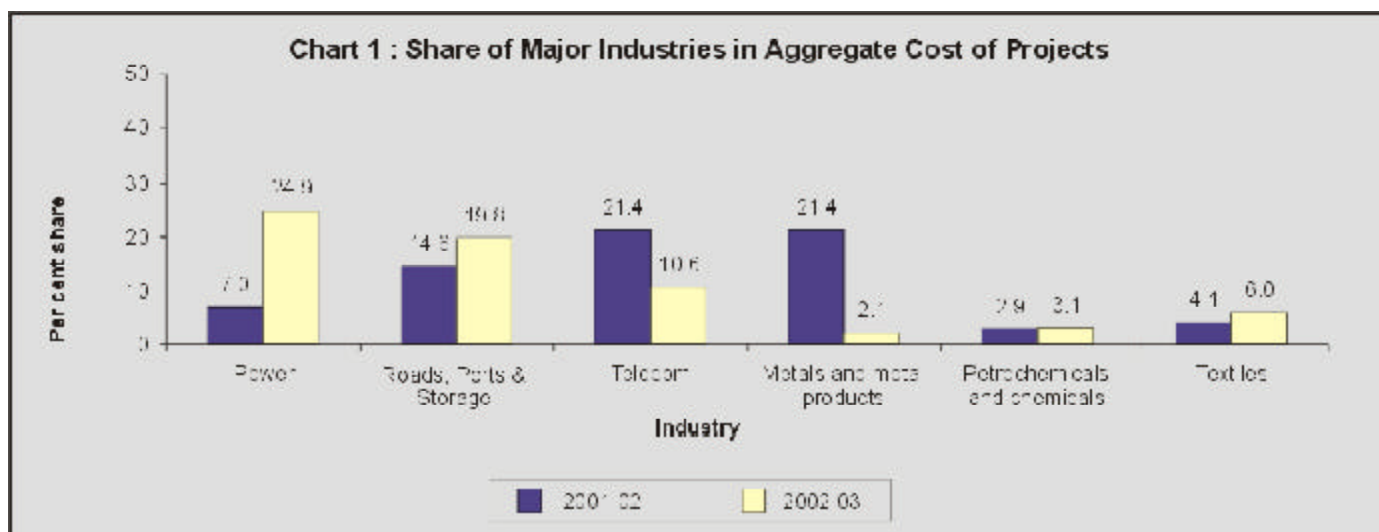


TABLE 3 : INDUSTRY-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 2001-02 AND 2002-03

Industry	2001-02			2002-03		
	Number of Projects	Project cost		Number of Projects	Project cost	
		Amount (Rs. crore)	Per cent share		Amount (Rs. crore)	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Infrastructure (i + ii + iii)	28	10,590	43.0	47	10,360	55.3
i) Power	11	1,731	7.0	22	4,673	24.9
ii) Telecom	3	5,266	21.4	3	1,981	10.6
iii) Roads, ports, storage and rail lines	14	3,593	14.6	22	3,705	19.8
2. Engineering (i + ii + iii + iv)	26	6,387	25.9	26	550	2.9
i) Metals and metal products	15	5,265	21.4	18	401	2.1
ii) Automobiles and auto- ancillaries	9	1,060	4.3	4	78	0.4
iii) Electrical equipments	2	61	0.2	3	50	0.3
iv) Non-electrical machinery	--	--	--	1	22	0.1
3. Chemicals (i + ii)	18	961	3.9	28	1,086	5.8
i) Petrochemicals and chemicals	15	725	2.9	10	573	3.1
ii) Pharmaceuticals and drugs	3	237	1.0	18	512	2.7
4. Cement	5	519	2.1	3	415	2.2
5. Textiles (other than jute)	44	999	4.1	40	1,133	6.0
6. Sugar	6	248	1.0	3	255	1.4
7. Paper and paper products	6	388	1.6	9	291	1.6
8. Electronics	2	368	1.5	--	--	--
9. Hotels and restaurants	12	970	3.9	10	502	2.7
10. Construction	11	555	2.3	9	781	4.2
11. Services (Transport, Hospitals and others)	7	953	3.9	20	1,406	7.5
12. Food products	9	172	0.7	21	466	2.5
13. Information technology	6	486	2.0	7	534	2.8
14. Others*	30	1060	4.3	30	957	5.1
Total	210	24,656	100.0	253	18,736	100.0

* Comprise industries, each with a share of less than 1 per cent in total cost of projects in 2001-02 and 2002-03.

-- : Nil / Negligible.

the previous year. Other industries, which accounted for 2 per cent to 8 per cent of the total cost of the projects in 2002-03, were services (hospitals, transport and others) (7.5 per cent), textiles (6.0 per cent), construction (4.2 per cent), information technology (2.8 per cent), hotels & restaurants (2.7 per cent), food products (2.5 per cent) and cement (2.2 per cent).

Size-wise pattern of projects

Very large projects, each with a project cost of Rs.100 crore and above, numbering 38 accounted for 68.1 per cent of the total cost of projects in 2002-03 (Table 4). The aggregate cost of these projects worked out to Rs.12,767 crore. In 2001-02, 43 such projects (aggregate cost of Rs. 20,497 crore) accounted for 83.1 per cent of total cost of all projects.

TABLE 4 : SIZE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 2001-02 AND 2002-03

Size of Projects (Rs.crore)	2001-02			2002-03		
	Number of Projects	Project cost		Number of Projects	Project cost	
		Amount (Rs. crore)	Per cent share		Amount (Rs. crore)	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Less than 5.0	17	55	0.2	7	24	0.1
2. 5.0 - 7.5	9	52	0.2	5	28	0.1
3. 7.5 - 10.0	11	96	0.4	9	79	0.4
4. 10.0 - 15.0	32	381	1.5	50	623	3.3
5. 15.0 - 20.0	26	444	1.8	35	575	3.1
6. 20.0 - 50.0	50	1,662	6.7	73	2,123	11.3
7. 50.0 - 100.0	22	1,469	6.0	36	2,517	13.4
8. 100.0 & above	43	20,497	83.1	38	12,767	68.1
Total	210	24,656	100.0	253	18,736	100.0

State-wise pattern of projects

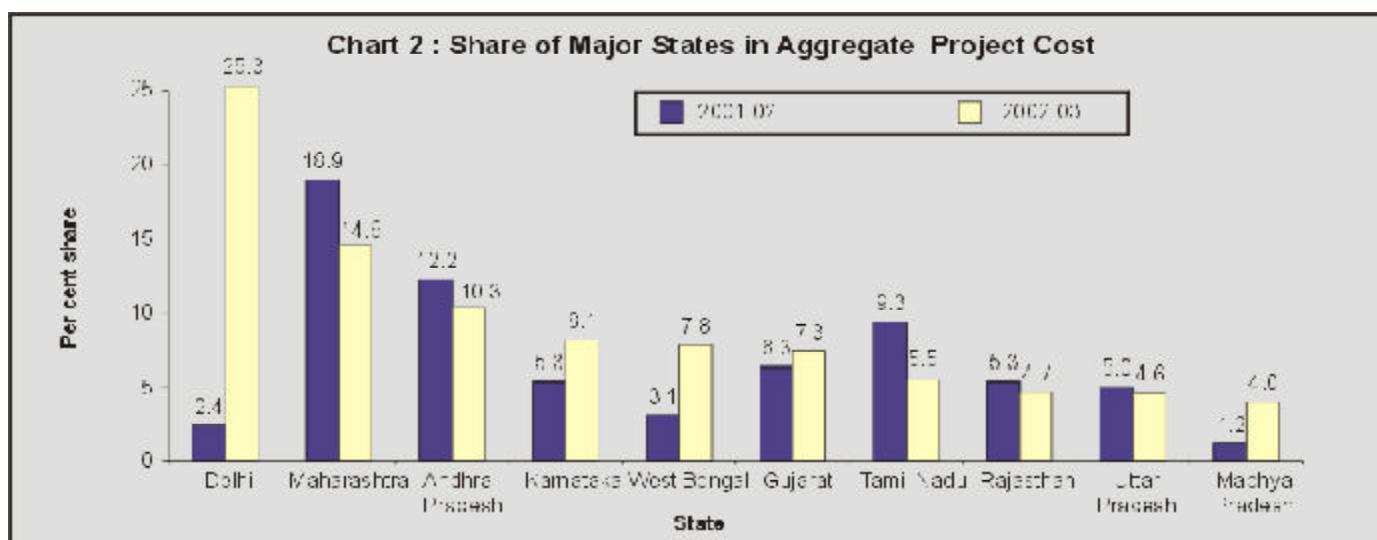
The state-wise classification of projects is based on the location of the projects as stated in the project reports. There were 4 projects that are located in more than one state (presented in the category multi-state projects), accounting for less than one per cent of the aggregate project cost in 2002-03; in 2001-02, the share of such projects

was very high at 22.4 per cent (Table 5). State-wise, Delhi occupied the top position with an aggregate cost of projects at Rs. 4,736 crore accounting for 25.3 per cent of the total cost of projects in 2002-03 followed by Maharashtra (14.6 per cent), Andhra Pradesh (10.3 per cent), Karnataka (8.1 per cent), West Bengal (7.8 per cent) and Gujarat (7.3 per cent) (Chart 2).

TABLE 5 : STATE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 2001-02 AND 2002-03

State / Union Territory	2001-02			2002-03		
	Number of Projects	Project cost		Number of Projects	Project cost	
		Amount (Rs. Crore)	Per cent share		Amount (Rs. Crore)	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Andhra Pradesh	20	3,015	12.2	28	1,937	10.3
2. Delhi	9	602	2.4	18	4,736	25.3
3. Gujarat	12	1,552	6.3	27	1,360	7.3
4. Karnataka	13	1,303	5.3	16	1,523	8.1
5. Kerala	4	401	1.6	4	107	0.6
6. Madhya Pradesh	4	302	1.2	7	744	4.0
7. Maharashtra	46	4,665	18.9	37	2,742	14.6
8. Punjab	4	178	0.7	2	251	1.3
9. Rajasthan	7	1,305	5.3	10	879	4.7
10. Tamil Nadu	41	2,289	9.3	35	1,037	5.5
11. Uttar Pradesh	13	1,221	5.0	18	855	4.6
12. West Bengal	10	773	3.1	15	1,457	7.8
13. Multiple States	4	5,518	22.4	4	135	0.7
14. Others*	23	1,533	10.3	32	972	5.2
Total	210	24,656	100.0	253	18,736	100.0

* Comprise states/ union territories, each with share of less than 1 per cent in aggregate cost of projects in 2001-02 and 2002-03.



Purpose-wise pattern of projects

New projects, numbering 114, with a total cost of projects at Rs.10,487 crore, accounted for 56.0 per cent of the aggregate cost of projects in 2002-03 as against 74 such projects with a share of 59.8 per cent in 2001-02 (Chart 3).

The share of 72 projects for expansion (Rs.2,960 crore) was at 15.8 per cent in 2002-03 as compared with 66 such projects accounting for 18.9 per cent in the previous year.

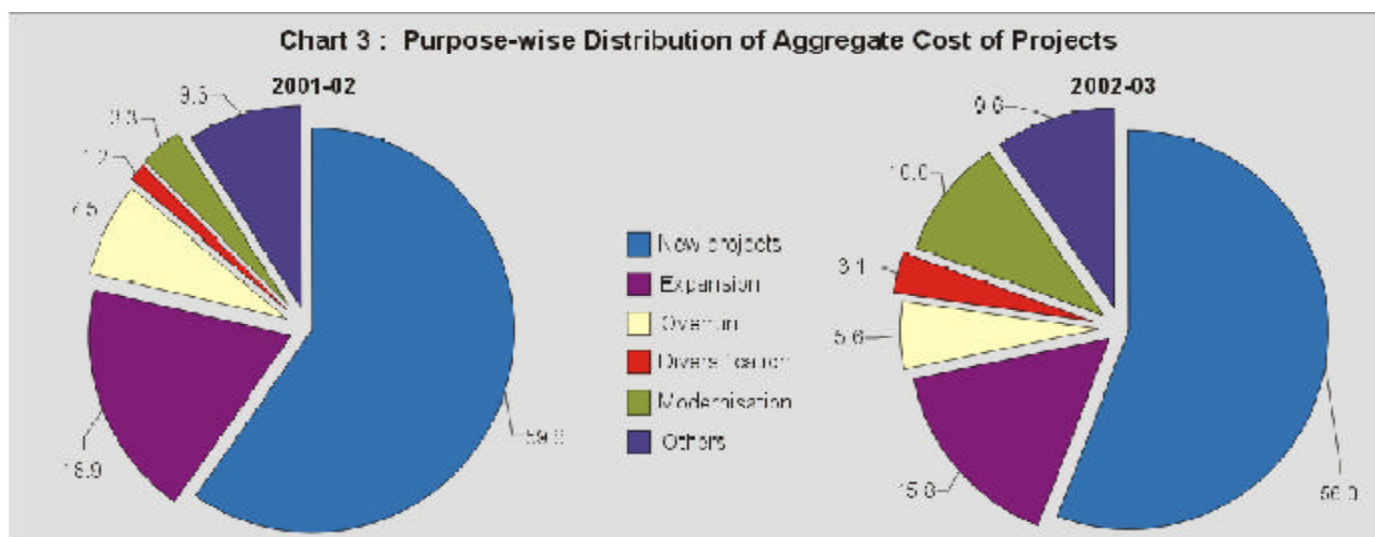
Assessment and prospects:

Assessment of 2002-03

The Indian economy performed well in 2002-03, although significantly lower than expected. The Electricity Bill, 2003, which seeks to delicense power generation and to permit captive power plants, was approved by Parliament in 2003. In the telecommunications sector, policies for opening up of international long-distance telephony, setting up Universal

TABLE 6 : PURPOSE-WISE DISTRIBUTION OF PROJECTS AND THEIR COST, 2001-02 AND 2002-03

Purpose	2001-02			2002-03		
	Number of Projects	Project cost		Number of Projects	Project cost	
		Amount (Rs. Crore)	Per cent share		Amount (Rs. Crore)	Per cent share
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. New projects	74	14,736	59.8	114	10,487	56.0
2. Expansion	66	4,658	18.9	72	2,960	15.8
3. Overrun	12	1,856	7.5	4	1,049	5.6
4. Diversification	7	302	1.2	9	574	3.1
5. Modernisation	27	822	3.3	24	1,869	10.0
6. Others	24	2,282	9.3	30	1,797	9.6
Total	210	24,656	100.0	253	18,736	100.0



Service Obligation, permitting a fourth operator in the cellular mobile segment and commissioning of internet backbone were put in place. In the road sector, private parties were allowed to apply for tenders either singly or through a consortium restricted to four members. The Ministry of Road and Surface Transport has short-listed 23 build, operate and transfer (BOT) projects under this new bidding process. The impact of these initiatives was visible in projects sanctioned assistance in 2002-03, as 22 projects with a share of 19.8 per cent of the aggregate cost of all projects were from roads, ports, storage and rail lines segment. Though such positive signals were able to arrest the fall in corporate investment in the year 2002-03, they could not revert the downtrend. The fall in capital expenditure to the extent of 9.1 per cent in 2002-03 was much lower than the fall of 23.6 per cent in 2001-02. Moreover, big projects whose phasing generally results in sizeable capital expenditure in the years succeeding the year of sanction, were very few in 2001-02 and 2002-03. Further, the total project expenditure of all the projects sanctioned

assistance in 2002-03 amounted to Rs.18,819 crore as against Rs.25,149 crore sanctioned in 2001-02. Accordingly, the total capital expenditure expected in 2002-03 including that of projects sanctioned assistance in all the prior years, amounts to Rs.37,154 crore, indicating a decline over that in the previous year.

Prospects for 2003-04

The year 2003-04 has, so far, been very encouraging with good monsoon brightening the prospects for agriculture. The industrial growth has also been very good mainly due to the strong rise in manufacturing output. The outlook for the industrial sector is expected to be strengthened by renewal of agricultural activity. This is further supported by the low interest regime and improved all round corporate profitability. As an effect of all these positive signals, business confidence has been very optimistic. However, due to the lack of large projects in the last two years, the investment planned for 2003-04 based on projects, which have been sanctioned financial

assistance in the years prior to 2003-04, amounted to just Rs.19,518 crore. To work out the aggregate capital expenditure in 2003-04, we must add to this the capital expenditure in 2003-04 on projects sanctioned assistance in that year. Therefore, if the aggregate capital expenditure in 2003-04 has to show growth over that in 2002-03 (*i.e.* Rs.37,154 crore), the capital expenditure in 2003-04 on projects likely

to be sanctioned in 2003-04 must be above Rs.17,636 crore. Although, the climate for fixed capital investment appears to be conducive and also the business confidence is positive, such a high amount of investment in 2003-04 on new projects sanctioned assistance seems to be very unlikely. Thus the year 2003-04 may also witness a fall in corporate investment when compared to that in 2002-03.

Economic Development of the North East Region: Some Reflections*

RAKESH MOHAN

It is a matter of great pleasure to be here with you to deliver the keynote address on this occasion of the 8th anniversary of the North Eastern Development Finance Corporation (NEDFi). As a financial institution NEDFi is unique, given the challenging domain of the North Eastern Region (NER) that it endeavours to promote. Like many of you, I have often wondered why the growth and development performance of this richly endowed Region has been well below its potential; indeed disappointing in many ways. While the reasons could be many - some of which we are going to discuss today, I am a firm believer in what Robert Frost once said, "The only way around is through!" I am truly delighted, therefore, to have this opportunity of joining you in collective introspection and to do some loud thinking on the future course of action.

I. **The Role of North Eastern Development Finance Corporation Ltd.(NEDFi) in the Economic Development of the North Eastern Region**

The setting up of the NEDFi is an important element in the development strategy for the NER. In the early 1990s, it became evident that traditional development banking was falling short of meeting the requirements of the NER. The all-India financial institutions

(AIFIs) were too large and diversified to focus upon the specific needs of the Region, which, in any case, is a long way from Mumbai. On the other hand, fragmentation of the NER into many States had rendered the State-level financial institutions too small to meet adequately the requirements of the NER. A secular decline in the financial assistance to the NER by all types of financial institutions and widespread failure of industrial projects in the NER were also becoming more evident. It was obvious that a new approach was needed to promote economic activity in the region.

Many of you would recall that the then Finance Minister, Dr. Manmohan Singh, took the initiative of setting up "The Group on Industrial Development of the North Eastern Region" chaired by Dr. I.K. Barathakur, a figure who has served the NER with distinction and dedication all through her life. I had the privilege of working in that Group as Economic Adviser to the Ministry of Industry. Among the important recommendation of the Group was to set up an "Industrial and Infrastructure Bank for the North Eastern Region (IIBNER)". Thus, NEDFi came into being.

The Group observed that conditions in the North East are substantially different from the rest of the country. It was, therefore,

* Keynote address delivered by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India on the occasion of 8th anniversary of North East Development Finance Corporation (NEDFi) at Guwhati on September 19, 2003.

Dr. Rakesh Mohan is grateful to many members of the staff of the Department of Economic Analysis and Policy (DEAP) who have contributed to the preparation of this lecture. He is particularly indebted to Dr. Narendra Jadhav, Shri Somnath Chatterjee and Shri Sanjay Hansda.

necessary to create a special institution to serve the needs of the region. The Group had said that this institution must be professionally managed and should be structured in such a way that it is free from the political and bureaucratic influences that had so bedeviled many other state level financial institutions. It was proposed that such an institution, once it is set up, must employ professional staff of the highest calibre, who are particularly qualified in appraisal techniques so that many viable projects could be funded.

It was also suggested that the new bank would be instrumental in conducting technical and economic studies in the region in order to advise on the industries that are particularly suited to the region. Such studies would provide guidance to the bank to fund the development of facilities such as industrial parks, ancillary facilities for industries such as food processing, horticulture, floriculture, silviculture, aquaculture, sericulture and the like. Such a strategy would enable the bank to promote region specific industries that are likely to be profitable.

The Report of this Group was presented in February 1995 and the Finance Minister implemented it immediately in the 1995-96 budget; and your institution was born within that year. The consequent setting up of the NEDFi in 1995 thus, reflected the adoption of a completely new institutional framework dedicated for the Region for the techno-economic appraisal, identification and financing of projects.

I am, therefore, delighted to note that within the short span of time since its initiation, and despite daunting constraints, the NEDFi

has emerged as the premier financial institution of the NER. It is on the way to fulfilling the vision of its progenitors. Moreover, the Corporation has been able to meet the target of a minimum disbursement of Rs 50 crore per annum in 2000-01 and 2001-02 as was visualised in the Prime Minister's announcement of a Special Package for the NER in 2000. There are several other activities and achievements of the NEDFi that I would like to highlight.

First, as a leader and think tank in innovative financing, NEDFi has already made its mark by way of a slew of proactive initiatives. Its mandate *i.e.*, the Articles of Association was amended to include agriculture and allied services keeping in view the profile of the NER. A micro credit scheme as also an equity fund scheme for small local entrepreneurs has been successfully launched. Further, NEDFi's innovative initiatives such as Cane and Bamboo Technology Centre with UNDP sponsorship, and Design Centre for Handloom and Handicrafts, are expected to help the rural artisans by way of exports. The R&D Centre for Patchouli at Guwahati is extending marketing, technical and financial support for production of medicinal and aromatic oil.

Second, with respect to the 'new economy' initiatives, NEDFi's IT Park at Guwahati has motivated other States for setting up of similar ventures, although I understand that it has encountered various problems particularly related to adequate connectivity. I understand that the Corporation has devised an appropriate scheme for

financing of IT industries in the NER. It has also made some successful headway in the area of bio-technology financing.

Third, in view of the great potential for tourism, the Corporation has initiated a multi-pronged strategy – preparing a master plan and embarking on a big private sector project mainly for adventure tourism followed by several others. In addition, the Corporation has sponsored a number of techno-economic feasibility studies under the Techno Economic Development Fund for national and international funding.

A great need in this region is the promotion of entrepreneurship. With the lack of adequate development in the past, most promoters in the NER are first generation entrepreneurs. I am glad to note that close to 90 per cent of cumulative disbursement by NEDFi has been allocated to new ventures. Food products, services, infrastructure, cement, basic metals and chemicals have turned out to be the major destination for the deployment of funds. The State-wise profile of NEDFi's cumulative disbursement indicates the dominance of Assam (63 per cent) followed by Meghalaya (16 per cent) with Mizoram at the bottom (2 per cent).

However, I find that there are some disquieting features in the financial performance of the Corporation. These include its growing Non-Performing Assets(NPA): NEDFi's gross NPA as per cent of loan assets are placed at 27 per cent. The earning per share (EPS) for NEDFi has remained below Rs.2 since its inception as against that of Rs.6.5 for IDBI in 2001-02, the

lowest since 1997-98. Moreover, operating expenses as per cent of total expenses (excluding interest expenses) were placed at 67 per cent for NEDFi as against 55 per cent for the representative institution in 2001-02.

For the institution to be successful in promoting healthy development of the region, it is essential that its own health be preserved. We must strive for excellence in all our endeavours: that is what NEDFi should stand for and that is the message it must propagate.

II. Government Policy Initiatives in the NER: An Overview

Development of the NER has remained high on the agenda of both the Central and the respective State Governments. The North Eastern Council (NEC) which was set up in 1972 has been playing a major role. As a regional planning body it has taken up a series of projects for the balanced development of the Region. To provide further focus to development initiatives in the North East, the Government has also set up the Department of North Eastern Region (DONER) in 2001.

In line with the priority given to this region, per capita levels of Central assistance to State Plans in the NER are among the highest in the country; the average per capita Central assistance for State Plans in the NER was placed at Rs.1,546 in 2001-02 as compared with Rs.356 at the all-India level. The Government of India has also been providing special Central assistance in respect of some of the States in the NER for special area programmes such as the Hill Area Development Programme (HADP) and the

Border Area Development Programme (BADP). The main objectives of eco-preservation and eco-restoration are the focus of HADP with an emphasis on sustainable use of bio-diversity while keeping in view local needs and aspirations. The BADP is designed to take care of special needs of people living in remote and inaccessible areas situated near international borders.

The other recent policy initiatives have included announcement of a new industrial policy for the NER (December 1997) which encompassed a comprehensive incentive package to stimulate industrial development; creation of a non-lapsable Central Resources pool (1998-99) to ensure speedy development of infrastructure in the NER; the Prime Minister's Special Package of over Rs.10,000 crore for the socio-economic development of the North-East (January 2000). Thus the Region has not been lacking in policy attention and programmes.

I understand that reasonable progress is taking place under these initiatives. The total amount released from the non-lapsable Central pool as on April 1, 2003 amounted to Rs.1,869 crore as against the approved projects cost of Rs.3,104 crore. The PM's Special package covers 28 programmes/schemes relating mainly to the development of the power sector, border trade, horticulture, rural infrastructure, road and air-links, medical education and industrial training institutes. As on January 1, 2003, 7 schemes have been completed and 17 are under implementation. A sum of Rs.3,864 crore has been released out of the

sanctioned amount of around Rs 10,000 crore under this Special package.

The total annual outflow of funds from the Centre to this region is estimated to be about Rs.12,000 crore, about US\$ 2.7 billion. This is higher than the disbursements received by India as a whole from multilateral institutions like the World Bank and Asian Development Bank. It is also higher than the total aid received by Bangladesh. Thus, to my understanding, the flow of funds to this region is not the problem. They need to be used in such a way that the seeds of sustainable development are sown so that the growth of the Region becomes self propagating.

III. A Profile of the North-Eastern Region (NER)

Let us review the existing strengths and weaknesses of the Region in order to identify the challenges and opportunities that exist.

There are at least five striking areas of strength. These include:

- Relatively high literacy rates and human development levels as compared to the rest of the country;
- High skill levels in certain areas;
- An abundant natural resource endowment;
- Potential for the development of the tourism industry; and
- Potential for exports and scope for regional cooperation.

Let's take a closer look.

Literacy rates for 2001 were quite high in the NER ranging from 64.3 per cent

(Assam) to 88.5 per cent (Mizoram) as compared with the country's average of 65.4 per cent. Only Arunachal Pradesh at 54.7 per cent falls well short of the national average though it is fast catching up too. Most importantly, female literacy in all the NER States, except Arunachal Pradesh (44.2 per cent), is substantially higher than the national average (54.2 per cent). According to the Planning Commission's National Human Development Report 2001, the Human Development Index (HDI) – which captures economic, educational and health attainments – in respect of Manipur and Mizoram in particular, as also for Nagaland and Tripura, was placed higher than the national average in 1991. The Gender Disparity Index, which captures the proportion of female attainments to that of males for a common set of variables, was also placed higher than the national average in respect of these four States. Studies have shown that while the NER as a whole, ranks low in respect of economic development, and to some extent, in the case of health attainment, the rankings in terms of educational development are quite high. Most interestingly, the rankings in terms of rural infrastructure are also high, contrary to the general impression.

The NER is also endowed with rich natural resources such as oil and natural gas and agro and forest-based products. The Region is a major producer of tea, and possesses one-third of the country's hydro-power potential. The scenic surroundings also provide an ideal setting for the promotion of the tourism industry.

The Region has great potential for exports and there is also considerable scope for regional co-operation. In this context, a major issue confronting the NER is the prevalence of 'informal' border trade. This assumes special significance because of the length of its international borders with Myanmar, China, Bhutan and Bangladesh. India's official foreign trade with neighbouring countries in the North-East (barring Bhutan) hovers around only 4 per cent of India's total foreign trade. On the other hand, available estimates show that the volume of informal trade is quite substantial. Several factors have been identified which compel traders to use the informal channel. These include: lack of infrastructure and banking facilities for official trade at borders, shortages of essential commodities at borders, inclusion of limited items in the bilateral/Free Trade Agreements between bordering countries, quantitative restrictions, higher tariffs and higher transaction costs (e.g. delay in realisation of payments, procedural delays, etc.) and exchange rate or price differentials. Strict *Rules of Origin* requirements also restrict formal trade flows and encourage informal trade. Each of these issues need to be addressed and solved. Harnessing of such exports lost through the informal channel provides an important opportunity to step-up the development of the Region. At the same time, building bridges with neighbouring countries under the aegis of regional cooperative frameworks can also provide a further boost to the exports from the Region. I have had the privilege, over the last twelve months, of being associated with new initiatives to promote trade between our

country and other countries in the region such as Singapore and Sri Lanka. I am hopeful that similar initiatives with Bangladesh and other countries bordering the North East Region will also begin to bear fruit shortly. South East Asia is among the most dynamic regions in the world in terms of economic growth and development. Progress is being made in furthering trade agreements with Thailand and with ASEAN as a whole. Progress towards opening the trade borders of the region would, therefore, act as an important catalysts for the development of the North Eastern Region.

As against these strengths and opportunities, there are weaknesses and threats to be sure, emanating to a large extent from the difficult terrain of the Region — 70 per cent of the NER is hilly, with forests covering between 42 and 76 per cent of the area of each of the States. This poses one of the greatest constraints to rapid economic development. Let me now review some of the other problems that beset the Region.

Economic Growth

The average real rate of growth of NDP of the NER is estimated at 6.0 per cent during 1996-97 to 2000-01. Although this is slightly higher than that of 5.7 per cent for the country as a whole, it masks marked fluctuations in the growth rates over time in different States as well as the sharp disparities in growth rates across the States. Moreover, except in the case of Nagaland, the average per capita incomes of other States in the NER were below the all-India average (Rs.9,643) over the period 1995-96 to 2000-01.

Employment

The growth rate of employment for all the States in the NER (except Assam) declined over the period 1993-94 to 1999-2000 as compared with the period 1983-84 to 1993-94. The incidence of unemployment was also higher than the all-India average of 2.3 per cent during 1999-2000 in respect of Assam (4.6 per cent), Manipur (3.5 per cent) and Nagaland (3.5 per cent).

Poverty

Even though the incidence of poverty in the NER has exhibited a downward trend over the years, the poverty ratio was placed lower than the all-India average (26.1 per cent) only in respect of one State *i.e.*, Mizoram (19.5 per cent) in 1999-2000. This is an issue of concern, since in 1983 the poverty ratio was placed lower than that of the all-India position (44.5 per cent) in respect of all the States in the NER, indicating that there has been a sharper decline in the incidence of poverty over the years outside the Region.

Agriculture

Agricultural performance of the Region remains sluggish on account of a number of factors. For one, the ratio of irrigated area to total area under all crops in the NER has generally remained much lower than the all-India figure of 39 per cent (in 1998-99). Moreover, the total area in the NER covered under HYV seeds formed only around 0.25 per cent of the all-India total in 1996-97. Availability of fertilisers is another acute problem; cultivators have to bear large costs for obtaining fertilisers Nationalised banks

seem to have shown a lukewarm response towards financing crop loans particularly in view of the paucity of updated land records. The State level Cooperative Bank which provides credit to Primary Agricultural Credit Societies is also experiencing resource constraints.

Industry

The industrial scenario is also not very encouraging as the number of factories as well as the shares of fixed capital, invested capital, net value-added and the number of workers in the industrial sector of the NER *vis-à-vis* the all-India position, have declined over the period 1995-96 to 1999-2000. The power situation in the NER which had improved to a surplus during 1999-2000 and 2000-01, has deteriorated subsequently to a deficit of 2.4 per cent during 2002-03. The Plant Load Factor (PLF) in Assam is the lowest in the country.

Financial Sector

The financial sector scenario of the NER indicates that much more remains to be done. Outstanding deposits of SCBs in the NER as at end-March 2003 formed only 1.5 per cent of the all-India level. The share of bank credit to industry showed a modest rise in some states but there were noticeable declines in Mizoram and Meghalaya. The share of bank credit to small scale industries also declined gradually in most states in the NER. The share of bank credit to agriculture declined in all states except Manipur. Strikingly, the C-D ratios of SCBs (excluding Regional Rural Banks) in the NER varied between 14 per cent (Arunachal Pradesh) and 29 per cent

(Meghalaya), much lower than the all-India level of around 60 per cent as at end-March 2003. The assistance provided by AFIs to the NER has been an exceedingly small proportion of total assistance to all States. The system of co-operative credit dispensation remains limited in the NE with only 27 offices of urban co-operative banks and 18 branches of district central co-operative banks as at end-March 2001. However, NER has the largest network (215 branches) of State co-operative banks next only to the Northern Region. On the whole, deposits mobilised by all co-operative banks in the Region accounted for less than 1 per cent of the all-India level mobilised by co-operative banks. The number of NBFCs accepting public deposits has also dwindled steadily in recent years in the Region. While the NBFC sector has undergone a shake-up in the recent past at the all India level, no public deposit-taking NBFCs were in operation in the Region as at end-March 2001.

Fiscal Scenario

The fiscal position of the States in the NER has been under strain in recent years. The Gross Fiscal Deficit of the NER increased to Rs.4,897 crore in 2002-03 and is budgeted to rise further to Rs.5,026 crore in 2003-04, mainly reflecting the sharp increase in expenditures (particularly non-developmental expenditures such as salaries, pensions, interest payments, etc). Low and declining buoyancies of both tax and non-tax revenues and losses of State PSUs have added to the financial strain. Notably, the revenue account of many of these States which were in surplus

in 1997-98 turned into a deficit in 2001-02. I am, however, happy to note that several States in NER have initiated measures towards revenue augmentation, expenditure containment, restructuring of PSUs and investment in growth enhancing sectors. Some of the States have already prepared a Mid-Term Fiscal Reform Programme in consultation with the Government of India while others are in the process of preparing/ finalising the same. Some States have also emphasised the need for institutional reform. For example, Assam has constituted a Committee on Fiscal Reforms (COFR) and has engaged the NIPFP to undertake a study on the prevailing fiscal scenario. Meghalaya has proposed to strengthen power transmission and rural electrification. Arunachal Pradesh and Manipur have emphasised/initiated economy measures. Such measures need to be strengthened in order to make a credible difference to the fiscal situation.

Whereas the list of infirmities and difficulties affecting this region is long, what we need to do is to look for solutions to problems, and not (hunt) for problems that deter solutions.

IV. The Way Ahead: Some Elements of a New Approach

As we have seen, many efforts have been made in the past to give special attention to the region for promoting its development. Very clearly, a new approach is needed so that the national resources available in the region are utilised to their fullest along with other resources that come

into the region from outside. I cannot pretend to have any special expertise on the Region. I can, therefore, only provide some stray thoughts that may generate further discussion and debate. But, I do feel that after more than 50 years of independence, the time has come for this Region to take advantage of its own strengths and to turn some perceived weaknesses into assets. The history of economic development across the world suggests that there are no constraints to growth: the limitations are only those of vision and action.

The former minister for the North Eastern Region, Dr. Arun Shourie, had begun the process of giving a new direction to the development of North East. Among other initiatives, he had also convened a meeting in Mumbai to court investors directly. I understand that he received a very warm response in the two-day long meeting that was conducted. I believe that such a process of outreach must be continued so that new investments are made in the region. It must be made sure, however, that such investments are made in a viable fashion.

Prospecting for investment is not productive if done on a general basis. Such prospecting must be purposive after the identification of specific viable projects. It is here that NEDFi can make an important contribution to the development of the Region through its on-going techno-economic studies followed by financing of viable projects. It can also act as a catalyst to bring other financing sources to the Region through credit enhancement activities that provide greater

confidence to outside financiers and investors. One of the problems in the approaches made in the past has been that investment has invariably been sought for large projects. I would propose that attempts to promote investment in the region would be much more successful if it is sought for viable much smaller projects that are suitable to the region and are based on the resources available in terms of both physical and human resources.

Much has been made of the many infrastructure disabilities that exist in the region. It is found, however, that in many areas the infrastructure endowment of the region is actually better than that in the rest of the country. For example:

- The density of national highways in the region is higher than the national average in terms of route kilometres per unit area;
- Most villages in the region are now connected with link roads despite the hilly terrain;
- Almost all villages in the region now have access to portable drinking water.

Thus, the lack of basic infrastructure is not as bad as is generally felt. In order to utilise the available infrastructure to its utmost potential, there must be an explicit policy to locate new investments in close proximity to already available infrastructure such as airports, road heads, railway stations, power lines, water sources and the like.

Guwahati airport has now received international status. This must be fully utilised,

for example, by locating light industries such as food processing, floriculture, sericulture and the like in its proximity, or striking distance. The existence of an airport has been used in many places to generate economic activity. Schiphol Airport at Amsterdam is a case in point. If flowers can be supplied to Europe from Latin America through the flower markets of the Netherlands, there is no reason why the flower potential of this region cannot be utilised for the development of exports to South-East Asia. In fact, the whole region to the East of India remains the fastest growing region in the world. The North East region is the one closest to this prosperous neighborhood in Asia. As the on-going effort of conducting trade pacts with neighbouring countries proceeds, this potential would have much greater probability of being realised. Discussions are already underway for the enhancement of regional cooperation in the BIMST-EC (Bangladesh, India, Myanmar, Sri Lanka, Thailand - Economic Cooperation framework). In fact, the six sectors of cooperation identified in the arrangement are: trade and investment, energy, fisheries, tourism, technology and communication & transport. Of these, the first four sectors are among those where the region can have a good competitive advantage.

NEDFi has already initiated an IT park at Guwahati. It can explore the possibilities of setting up other industrial parks, within 3-4 hours driving distance of Guwahati Airport, as incubators for industries that produce products that are marketable internationally. Indeed, the existence of airports in other parts of the Region can be used to similar advantage: they

can then serve as feeder points for international cargo that can be lifted out of Guwahati.

The agro climate of the region is characterised by unique diversities. With such an agro climate, there is great potential for propagating horticulture crops including vegetables and fruits, along with flowers. However, these products need processing to avoid decay. I am given to believe that a variety of fruits such as pineapples, mandarins, papaya, litchi, lemons, mangoes, guavas, jackfruits and the like all thrive in the kind of agro climate that exists in this region. The region is also hospitable to the growth of spices like ginger, turmeric, black pepper, large cardamoms, cinnamon and the like. To obtain benefit from all of these activities, there is clearly great need for food processing industries in each case. Apart from direct usage in food preparation, spices like ginger can be used to produce ginger oil, which can then be used in the production of soft drinks whose consumption is now growing fast in the country. Similarly, turmeric is also widely used in cosmetic industries. I mention these products only to illustrate that there is indeed great potential for the development of the food processing industry in the region. But, success in promoting these industries will not happen unless purposive action is taken to locate food processing units, near infrastructure heads so that they can be easily exported out of the region to the rest of India or to other destinations in the rest of Asia. Corresponding initiatives will have to be taken to ensure marketing and access to the relevant markets. Once again, it is here that NEDFi can make

a contribution through its technical work and funding activities.

Another great asset of the region is its tradition in handloom weaving. In my capacity as the Director General of the National Council of Applied Economic Research (NCAER) I was associated with the census of handloom weavers in the mid to late 1990s. I recall, amazingly, that in our census we found almost 30 per cent of the total population in the North East Region practice some form of handloom weaving. Most of this production of course is for domestic consumption at the household level. It is surprising to me that this vast skill base has not been put to better use for commercial production. Any visitor to any part of this region is greatly attracted by the impressive design capacity that exists among common people of the region. Once again, purposive efforts can be made to utilise this latent capacity for textile designing and weaving for commercial production which would then enhance the earning capacity of people on a widespread basis. In fact, there can be an innovative marriage of new information technology and traditional designing to standardise products and to provide effective quality control.

NEDFi has already initiated the setting up of a Design Centre for Handlooms and Handicrafts. Much more remains to be done. We can note the expiration of the Multi Fibre Agreement (MFA) in 2005, when textile and garment quotas will be abolished. This provides new opportunities for India as a whole and the North East Region should also

take advantage of it. The vast skills available in textiles in the North East Region must be put to good use. A good deal of garment exports are done by air. Once again, the existence of Guwahati International Airport must be put to good use.

A good model for the technological upgradation of such a widespread household activity is the approach adopted in the milk sector by Dr. Kurien in the National Dairy Development Board. Technical work of the highest level is done in a centralised fashion and passed on to households through effective extension. Through this process, the quality of milch cows was improved tremendously over time, resulting in higher yields and income of the dairy households. Animal food was improved through research and extension activities; veterinary services were provided; and assured offtake of the milk produced. The centralised agency took up marketing activities, built the Amul brand and others in different states, and developed more markets. By analogy, design work, handloom upgradation, sourcing of materials, marketing and development of markets can be done in a centralised fashion. With the availability of information technology and new connectivity, these new activities can become competitive in a way that was not feasible earlier. Designs can be standardised; communication can be done directly with foreign and domestic buyers; and materials can be sourced in the most cost efficient manner. Moreover, communication can also be done with the many spread out household producers within the region. All this was not possible earlier.

The region is blessed with a full variety of silk worms, mulberry, muga, tussar and eri. The silk fabrics of the region are already well-known and fetch relatively high prices. Here also, much better marketing can be done so that these products are available at a much more widespread basis both in India and abroad. Much more can also be done to design and manufacture not only traditional items for use in India but for garments and fashion items that could be marketed abroad. Branding here is a key issue.

Among the disabilities of the region that are often cited are its hilly terrain and its forest cover. The forest area of the region comprises 57 per cent of its area as compared with only 23 per cent for the rest of the country. This is often seen as a handicap in the productivity of the region. Except for saw mills and plywood manufacturing, there are no other forest-based industries in the region. This is despite the fact that medicinal and aromatic plants are available in plenty in the region. These plants can be used for the production of herbal medicines, perfumeries and other cosmetics. There are at least 120 known medicinal plants that are known to grow wild in the region. Well planned exploitation of these resources, although on a strictly environmentally sustainable basis, can be used as a tremendous prospect for the promotion and growth of medicinal plant based drugs and pharmaceutical industries in the North East Region. With the increasing popularity of herbal medicines that is now a world wide phenomenon, this is truly an opportunity for this region as a whole. We can

also note that such items are light in nature and are, therefore, not handicapped by some of the transportation infrastructure costs that make other items uncompetitive.

The forests of the North East Region are also rich in oil based plants. There are prospects for essentially oil based industries such as agarwood oil, turpentine oil, cinnamon leaf oil, citronil oil, lemon grass oil and the like. These oils are used in items such as perfumes, other cosmetics, varnishes, soaps and detergents, paints, rubber, pharmaceuticals and confectionaries.

It is often said that the region has great potential for tourism. This is intuitively obvious for any visitor to the region. In the past, the region has probably suffered from various controls that have existed on visitors not only for foreigners but also for Indian residents. Now that these controls have largely been lifted, there is no reason why tourism cannot develop in a healthy manner throughout the region. However, once again, tourism also cannot develop on a general basis and through general exhortation. It must be understood that tourism development is extremely hard work and it requires a great deal of anticipation, imagination, planning and investment. The approach must be to develop a few destinations on a formal and incremental basis. This involves the development of a large range of facilities in terms of hotels, restaurants, transportation modes, entertainment and recreational facilities in each of these destinations. This requires a great deal of coordinated public and private interaction for joint investment.

Public facilities must be provided by the public sector. Private investment as a whole follows only if it has relative confidence in the viability of the new facilities to be developed. It is for this reason that it is important that specific destinations be developed in a purposive manner. It is also not just the development of physical facilities that brings tourism. A great deal of other work has to be done to persuade tourists to consider these destinations through directed marketing activities. Tourist groups need to be formed, charter flights need to be developed and a rich and pleasant tourist experience assured. The emergence of Kerala and Goa as popular tourist destinations for both domestic and international provides useful pointers. What is in favour of such activity now taking off in the region is a rapidly expanding middle class in our country that is actively looking for recreation opportunities. That this class can now afford the exploration of foreign tourism and relatively expensive adventure tourism gives us an idea of the kind of demand that now exists for interesting recreational activities that this region can potentially provide in abundance. But the tourists, domestic or foreign, demand comfort along with adventure and novelty. This must be ensured.

I have attempted to list out selectively some aspects of the development potential that exists in the region based on its own skills and its own resources that need to be brought together in a purposeful fashion. The elements that are common to the areas that I have mentioned are:

- Relatively low investment requirements;

- Availability of natural resources abundant in the region;
- Use of local skills that already exist;
- Use of new technology in upgrading traditional activities in an innovative manner;
- A focussed selective approach to the development of facilities in a manner that makes maximum use of available infrastructure;
- An outward orientation

In a visit that I made to this region as Adviser in the Planning Commission fifteen years ago, I noted a great tradition that exists here for cooperation at the community level for developmental activities. My impression is that this tradition has not been well recognised and, therefore, not utilised in taking forward that kind of productive developmental activities that are needed in the region. Many of the activities that I have mentioned will now require a great deal of community level participation and cooperation. I am sure that this will be forthcoming once the people recognise the economic potential of these

activities. It will also need greater coordinated action between the Government and its agencies, industry associations and financing agencies. The institutional development that has already taken place in the region must now ensure such coordinated action.

Looking at the distribution of education, the literacy levels in the region, the existence of about ten universities, an Indian Institute of Technology, half-a-dozen engineering colleges, another half-a-dozen medical/dental/nursing colleges, I am convinced that this region is abundant in productive and innovative human resources.

Thus, neither lack of human power nor infrastructure facilities can be taken as a major cause of the industrial ill health of the region. The abundance of natural resources in the North East makes it an extremely profitable business and investment destination. There is no shortage of opportunities: but vision and imagination are needed to turn these opportunities into reality. I would hope that NEDFi can play an effective role in bringing about such a transformation in the North Eastern Region.

RBI PRESS RELEASE

RBI-SBI make redemption of Resurgent India Bonds (RIBs) : An Update

(September 18, 2003)

Background

In an earlier Press Release dated July 11, 2003, the Reserve Bank of India had indicated the arrangements put in place in association with State Bank of India to ensure smooth redemption of Resurgent India Bonds (RIBs). It has stated in the said press release that "the Reserve Bank will issue an updated press release on the redemption arrangements for RIBs closure to the date of their actual redemption".

With the approval of Government of India and the Reserve Bank of India, the RIBs were floated by the SBI in August 1998. SBI had collected USD 4.23 billion and the entire RIB corpus was sold to RBI at the prevailing market exchange rate. As consideration SBI was paid Rs.18,123 crore. About 94.25 per cent of the corpus was in USD and the remaining in GBP and EURO (then DEM). The RIBs are due for redemption on October 1, 2003 and are expected to be in the vicinity of equivalent USD 5.5 billion.

Most of the foreign exchange required for redemption will be met by RBI directly (out of forward purchases already in place) and the balance requirements of SBI will be provided by RBI from out of its own resources. Thus no cognisable impact is anticipated on the foreign exchange market. Further the arrangements put in place by RBI-SBI are expected to ensure smooth conduct of operations

in the money and foreign exchange markets though large value/volume transactions may be condensed in a few days.

Impact of RIB redemption

The Reserve Bank will be infusing rupee liquidity into the market on account of purchase of forward foreign currency assets and this will, to a great extent, neutralise the rupee outgo from SBI to RBI for purchasing the foreign exchange required for redemption. The balance lying in the Maintenance of Value account built up during the last 5 years would be used to meet the exchange loss. SBI would, therefore, be paying to RBI only the balance amount which would depend on the market exchange rate prevailing on the date of redemption. Going by the present liquidity conditions in the market, it is felt that the system should be in a position to take care of the redemption requirements. Further, the eligible market participants can take recourse to the LAF of RBI (which consists of repo/reverse repo and backstop facilities) for short term requirements of rupee funds.

Remobilisation of RIB redemption proceeds

In the Press Release issued on July 11, 2003 RBI has clarified that banks will be free to remobilise the redemption proceeds of RIBs strictly through the existing schemes available for non-resident Indians for bank deposits or any other investments. The funds thus mobilised will have no special features attached other than those available to existing deposits. The RBI will be closely monitoring the inflow into the deposit

schemes *viz.* FCNR(B) and Non-Resident (External) Account and appropriate operational strategies would be worked out to ensure smooth absorption of the flows.

The arrangements already made by RBI and SBI are:

- RBI will promptly issue instructions to its correspondents abroad to deliver foreign exchange to SBI/beneficiaries in three currencies *viz.* US Dollar, GBP and EURO

to cover the Principal and interest payments so that the bond holders receive their money on the due date.

- SBI has made arrangements to receive back the rupee deposits placed with the banks, which had associated with SBI in mobilisation of RIBs.
- SBI has made arrangements for rupee resources to acquire foreign exchange from RBI.

CREDIT CONTROL AND OTHER MEASURES

SEPTEMBER 2003

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

Ref.UBD No.BPD.IP.PCB.16/12.05.03/2003-04 dated September 19, 2003

The Chief Executive Officers of All Primary (Urban) Co-Operative Banks

Declaration of dividend by primary (urban) co-operative banks

As you are aware, urban co-operative banks (UCBs) are set up with the objective of promoting thrift among the members, provision of credit to members who are persons of limited means and extension of banking services to the customers. Several Expert Committees which have studied the working of UCBs have recognised the important role of UCBs in the country's banking system and the need to promote UCBs on sound and healthy lines.

2. The financial soundness and stability of the UCBs are crucial for protecting the interest of the depositors. Since the UCBs have limited sources for augmenting their capital funds, the boards of UCBs, should initiate steps to strengthen the financials of the UCBs through plough back of profits to general reserves. The State Co-operative Societies Acts contain provisions relating to transfer of **at least** one-fourth of the net profits each year to Reserve Fund so as to strengthen the capital funds, with a view to protecting the interests of the depositors. A tendency is, however, observed among the UCBs to distribute dividends at rates higher than what could be considered prudent in view of the financials of the

bank. There have been instances of UCBs declaring higher dividends than the maximum prescribed under the Co-operative Societies Act. We have also been receiving requests from UCBs which are classified as Grade II, III or IV for permission to declare dividend on the ground that they have made adequate provisions for NPAs, or the requirements of CRAR have been complied with, *etc.* The distribution of dividend when the financial position of the bank is not sound, is imprudent and will be prejudicial to the interests of its depositors.

3. The matter has, therefore, been reviewed. It has been felt necessary to set out certain objective and transparent criteria for declaration of dividends by the UCBs. Accordingly, the following norms are set out for implementation by UCBs with immediate effect:

- (a) Only banks which have not been classified by RBI as Grade II, III or IV may declare dividend, provided, however, that the dividend pay-out does not impair the bank's liquidity position.
- (b) Banks classified as Grade II should obtain the prior permission from the concerned Regional Office of RBI to declare dividend. Their application will be considered if they comply with the following parameters:
 - (i) Compliance with the CRAR norms, as prescribed by the RBI.
 - (ii) Net NPAs of the bank are less than 10%, after making all the necessary

provisions as per the assessment made by the RBI in its latest inspection report.

(iii) There is no default in CRR/SLR during the year for which dividend is proposed.

(iv) All the required provisions have been made for NPAs, investments and other assets as per the prudential norms prescribed by RBI. Where the bank has not been inspected recently by RBI and, therefore, NPAs, *etc.* have not been assessed by RBI, an Auditor's certificate to the effect that all

necessary provisions have been made, should be submitted.

(v) Dividend is paid out of the net profit and after making all statutory provisions and adjustment for accumulated losses.

(c) Banks classified under Grade III and Grade IV should not declare any dividend until they are upgraded to Grade I or Grade II and subject to their satisfying the conditions at (b) above.

2. Please acknowledge receipt of this circular to our concerned Regional Office.

EXCHANGE CONTROL

SEPTEMBER 2003

1. Derecognition of Overseas Corporate Bodies (OCBs) as an Investor Class

As a follow-up of the review of investment activities of OCBs in India carried out by the Reserve Bank on the basis of the recommendations of the Joint Parliamentary Committee on Security Market Scam, it has been decided, in consultation with the Government that: (a) the ban imposed on OCBs under Portfolio Investment Scheme (PIS) in November 2001 shall continue, (b) **OCBs as a 'class of investor' entity** shall not be allowed to make fresh investments in India under various routes/schemes available under extant Foreign Exchange Management Regulations and facility of opening fresh NRE and FCNR (B) and NR (O) accounts shall be withdrawn and (c) **unincorporated entity** also shall not be allowed to make fresh investments under Foreign Direct Investment Scheme including the Automatic Route.

2. Investment by FIIs/NRIs in Exchange Traded Derivative Contracts (ETDCs)

It has been provided that a registered Foreign Institutional Investor (FII) having valid approval under FERA/FEMA may trade in all exchange traded derivative contracts approved by SEBI from time to time subject to the limits prescribed by SEBI. A Non-Resident Indian (NRI) may also invest in exchange traded derivative contracts approved by SEBI from time to time out of NRI funds held in India on non-repatriable basis subject to the limits prescribed

by SEBI. Such investments will, however, not be eligible for repatriation benefits.

3. Advance Remittance for Imports

With a view to further liberalising and simplifying the procedure for import of goods into India, Authorised Dealers have been permitted to allow advance remittance for import of goods into India as under :

- a) If the amount of advance remittance exceeds USD 100,000 or its equivalent, an unconditional, irrevocable standby Letter of Credit or a guarantee from international bank of repute situated outside India or a guarantee of an Authorised Dealer in India, if such guarantee is issued against the counter guarantee of an international bank of repute situated outside India, is obtained.
- b) In cases where the importer (other than a Public Sector Company or a Department/Undertaking of the Government of India/State Governments) is unable to obtain bank guarantee from overseas suppliers and the Authorised Dealer is satisfied about the track record and bonafides of the importer, the requirement of the bank guarantee/standby Letter of Credit may not be insisted upon for advance remittances

upto USD 1,000,000 (US dollar one million). Authorised Dealers may frame their own internal guidelines to deal with such cases **as per a suitable policy framed by the bank's Board of Directors.**

- c) In the cases of a Public Sector Company or a Department/Undertaking of Central/State Governments, where the requirement of bank guarantee has been specifically waived by the Ministry of Finance, Government of India for advance remittances exceeding USD 100,000 (USD one hundred thousand).

4. Remittance of Salary - Relaxation

The existing facility of remittance of salary available to foreign nationals employed in India has been extended to Indian nationals employed by a foreign company outside India on deputation to India. Accordingly, it will be in order for a national of a foreign state, resident in India being an employee of a foreign company or a citizen of India employed by a foreign company outside India and in either cases on deputation to the office/branch/subsidiary/joint venture in India of such foreign company, to open, hold and maintain a foreign currency account with a bank outside India and receive the salary payable to him for services rendered to the office/branch/subsidiary/joint venture in India of such foreign company, by credit to such account subject to certain specified conditions.

5. Foreign Currency Accounts by non-Diplomatic Staff of Foreign Embassies

Authorised Dealers may now allow the non-diplomatic staff of foreign embassies in India,

who are the nationals of the concerned foreign countries and hold official passport, to maintain foreign currency deposit accounts, subject to the prescribed conditions.

6. Purchase/Sale of Immovable Property by Foreign Embassies/Diplomats/Consulate Generals

Foreign Embassies/Diplomats/Consulate Generals have been allowed to purchase/sell immovable property in India other than agricultural land/plantation property/farm house provided clearance from Government of India, Ministry of External Affairs is obtained for such purchase/sale, and the consideration for acquisition of the immovable property in India is paid out of funds remitted from abroad through banking channel.

7. Opening of Foreign Currency Account in India by Project/Service Exporter for Execution of Contract Abroad

A person resident in India being a project/service exporter, has been allowed to open, hold and maintain Foreign Currency Account with a bank in or outside India. The Approving Authority of the overseas contract, *i.e.*, Authorised Dealer / Exim Bank / Working Group may approve the proposal of the exporter, to open, hold and maintain Foreign Currency Account in India subject to certain specified terms and conditions. The Approving Authority may also allow, on request, such of the project/service exporters, as have been permitted to open foreign currency accounts in India, to pay their Indian suppliers/service providers in foreign currency from their Foreign Currency Accounts subject to certain conditions.

8. Foreign Exchange Management Act, 1999 - EEFC / RFC (D) Account - Clarification

It has been clarified that the balances in the EEFC and RFC (D) Accounts may be allowed to be credited to NRE/FCNR-B Account, at the option/request of the account holders consequent upon change of their residential status from resident to non-resident.

9. Export of Goods and Services - Payment of Claims by ECGC

Authorised Dealers can now write off the export bill on an application received from an exporter supported by a documentary evidence from the ECGC confirming that the relative claim in respect of the outstanding bill has been settled by them.

It has, however, been clarified that the claims settled in rupees by ECGC should not be construed as export realisation in foreign exchange and claim amount should not be allowed to be credited to Exchange Earner's Foreign Currency Account.

10. Borrowing from Close Relatives Abroad

An individual resident can now borrow a sum upto USD 2,50,000 or its equivalent from close relatives residing outside India, subject to the conditions that (i) the loan is free of interest (ii) its minimum maturity period is one year and (iii) the amount of loan is received by way of inward remittances in free foreign exchange through normal banking channels or by debit to the NRE/FCNR(B) account of the non-resident lender.

INDEX TO VOL. LVII - RBI BULLETIN 2003

Sr. No.	ARTICLES	Page No.	Sr. No.	ARTICLES	Page No.
1.	India's External Debt for Quarter End – June 2002	1 – 7	16.	Performance of Private Corporate Business Sector, 2002-03	619 – 634
2.	Investment Portfolio of scheduled Commercial Banks (As on March 2002)	25 – 58	17.	Finances of Public Limited Companies 2001-02	635 – 675
3.	International Banking Statistics of India – September 30, 2002	65 – 82	18.	Finances of State Governments 2003-04: A Summary of Major Features	753 – 777
4.	Performance of the Private Corporate Business Sector During the First Half of 2002-03	83 – 97	19.	Finances of Private Limited Companies, 2001-02	785 – 817
5.	Finances of Foreign Direct Investment Companies, 200-01	117 – 189	20.	Finances of Foreign Direct Investment Companies, 2001-02	819 – 891
6.	Invisibles in India's Balance of Payments: 2000-01 and 2001-02	253 – 262	21.	International Banking Statistics of India - June 30, 2003	893 – 914
7.	Finances of the Government of India: 2003-04	263 – 313	22.	Corporate Investment: Growth in 2002-03 and Prospects for 2003-04	915 – 923
8.	Railway Budget: 2003-04	315 – 330	<hr/>		
9.	Finances of Large Public Limited companies, 2001-02	331 – 370	Sr. No.	REPORTS	Page No.
10.	Composition and Ownership Pattern of Deposits with Scheduled Commercial Banks: March 2002	371 – 392	1.	Report of the Advisory Committee on ways and Means Advances to State Government	191 – 246
11.	International Banking Statistics of India – December 31, 2002	401 – 419	2.	Report of the Committee on Compilation of Foreign Direct Investment in India	533 – 558
12.	Report of the Group to Assess the Fiscal Risk of State Government Guarantees	421 – 462	<hr/>		
13.	Performance of Financial and Investment Companies 2001-02	497 – 531	Sr. No.	NOTES	Page No.
14.	International Banking Statistics of India March 31, 2003	563 – 581	1.	Modified Export and Import Policy – 2002-2007	471 – 488
15.	India's External Debt for Quarter End – June 2003	611 – 617	<hr/>		
			Sr. No.	SPEECHES	Page No.
			1.	Transforming Indian Banking: In Search of a Better Tomorrow — by Rakesh Mohan	9 – 18
			2.	Change Management and Business Process Reengineering — by Vepa Kamesam	99 – 109

Sr. No.	SPEECHES	Page No.
3.	Payment and Settlement systems — by Vepa Kamesam	463 – 466
4.	Exchange Rate Management: An Emerging Consensus? — by Bimal Jalan	583 – 592
5.	Recent Technological Developments in Indian Banking — by Vepa Kamesam	493 – 605
6.	Statement by Governor Dr.Y.V.Reddy at IMFC Meeting	477 – 684
7.	Statement by Governor Dr.Y.V.Reddy at the Joint Annual Discussion of World Bank and the IMF	685 – 688
8.	Financing For Entrepreneurship and SMES: An Indian Perspective — by Vepa Kamesam	689 – 696
9.	Indian Economic Scenario: Yesterday, Today and Tomorrow — by Vepa Kamesam	697 – 712
10.	Technology: Key Differentiators of future success — by Vepa Kamesam	779 – 780
11.	Economic Development of the North East Region: Some Reflections — by Rakesh Mohan	925 – 937

REGULAR ITEMS

Besides the above articles and speeches, the RBI Bulletin 2003 contains regular features which are listed below:

Mid-term Review of Monetary and Credit Policy for the year 2003-04

REGULAR ITEMS		
Sr. No.	SUPPLEMENTS	Month and Year of Publication
	RBI Press Release	
	Credit Control and Other Measures	
	Exchange Control	
	Current Statistics	
1.	Statement on Monetary and Credit Policy for the year 2003-04 And Macroeconomic and Monetary Developments in 2002-03	May – 2003
2.	Reserve Bank of India Annual Report 2002-03	September – 2003
3.	Report on Trend and Progress of Banking in India, 2002-03	December - 2003

PAGE NUMBERS OF THE ISSUES IN 2003

2003	Articles/Speeches and Other Items
January	1 – 23
February	25 – 63
March	65 – 115
April	117 – 252
May	253 – 400
June	401 – 470
July	471 – 496
August	497 – 562
September	563 – 609
October	611 – 717
November	719 – 784
December	785 – 947

CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 1050
Money and Banking		
2.	Reserve Bank of India	S 1052
3.	All Scheduled Banks – Business in India	S 1054
4.	All Scheduled Commercial Banks – Business in India	S 1056
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, etc.	S 1058
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 1059
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 1060
8.	Cheques Clearances – Centres managed by Reserve Bank of India (Revised Series)	S 1061
9.	Cheques Clearances – Centres managed by Agencies other than Reserve Bank of India	S 1064
10.	Money Stock Measures	S 1066
11.	Sources of Money Stock (M ₃)	S 1067
11A.	Commercial Bank Survey	S 1069
11B.	Monetary Survey	S 1070
11C.	Reserve Bank of India Survey	S 1071
11D.	Liquidity Aggregates (Outstanding Amounts)	S 1072
12.	Reserve Money and its Components	S 1073
13.	Sources of Reserve Money	S 1074
14.	Daily Call Money Rates	S 1075
15.	Average Daily Turnover in Call Money Market	S 1076
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 1077
17.	Issue of Commercial Paper by Companies	S 1078
Government Accounts		
18.	Union Government Accounts at a Glance	S 1079
Government Securities Market		
19.	Government of India : 91-Day Treasury Bills (Outstanding at Face Value)	S 1080
20.	Auctions of 14-Day Government of India Treasury Bills	S 1081
21.	Auctions of 91-Day Government of India Treasury Bills	S 1082
22.	Auctions of 182-Day Government of India Treasury Bills	S 1084
23.	Auctions of 364-Day Government of India Treasury Bills	S 1085
24.	Turnover in Government Securities Market (Face value) at Mumbai	S 1086
25.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 1087
26.	Open Market Operations of Reserve Bank of India	S 1088
27A.	Secondary Market outright Transactions in Government Dated Securities (Face Value)	S 1089
27B.	Secondary Market outright Transactions in Treasury Bills (Face Value)	S 1090
27C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 1091
28.	Redemption Yield on Government of India Securities Based on SGL Transactions	S 1092
Production		
29.	Group-wise Index Numbers of Industrial Production	S 1094
30.	Index Numbers of Industrial Production (Use-Based Classification)	S 1096
Capital Market		
31.	New Capital Issues by Non-Government Public Limited Companies	S 1097

Table No.	Title	Page
32.	Index Numbers of Ordinary Share Prices	S 1098
33.	Volume in Corporate Debt Traded at NSE	S 1099
34.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 1100
Prices		
35.	Bullion Prices (Spot) – Mumbai	S 1101
36.	Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres	S 1102
37.	Consumer Price Index Numbers for Urban Non-Manual Employees – All-India and Selected Centres	S 1103
38.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 1104
39.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Averages)	S 1106
40.	Index Numbers of Wholesale Prices in India – By Groups and Sub-Groups (Month-end / Year-end)	S 1110
Trade and Balance of Payments		
41.	Foreign Trade (Annual and Monthly)	S 1114
42.	India's Overall Balance of Payments in Rupees	S 1115
43.	India's Overall Balance of Payments in Dollars	S 1119
44.	Foreign Exchange Reserves	S 1123
45.	NRI Deposits – Outstandings and Inflows(+) / Outflows(-)	S 1124
46.	Foreign Investment Inflows	S 1125
47.	Daily Foreign Exchange Spot Rates	S 1126
48.	Sale / Purchase of US Dollar by Reserve Bank of India	S 1127
49.	Turnover in Foreign Exchange Market	S 1128
50.	Indices of REER and NEER of the Indian Rupee (36-country bilateral weights)	S 1129
51.	Indices of REER and NEER of the Indian Rupee (5-country trade based weights)	S 1130
Quarterly Tables		
52.	Savings Deposits with Commercial Banks	S 1131
53.	Short and Medium Term Advances of NABARD to State Co-operative Banks	S 1132
54.	Small Savings	S 1134
55.	Details of Central Government Market Borrowings	S 1142
55A.	Details of State Government Market Borrowings	S 1144
Special Table		
56.	Combined Receipts and Disbursements of the Central and State Governments	S 1145
Notes on Tables		S 1146

- 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	2000-01	2001-02	2002-03	2003		
						Aug.	Sep.	Oct.
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	11,98,685 (P)	12,65,429 (Q.E.)	13,20,313 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.7	177.3	155.0 (P)			
a. Foodgrains Production	Million tonnes	176.4	196.8	212.0	182.6 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	162.6	167.0	176.6 (P)	181.6 (P)	182.9 (P)	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	2,12,858	2,45,153	2,76,276	2,85,272	2,84,889	2,99,067
5. Rupee Securities (3)	"	86,035	1,50,569	1,39,809	1,14,998	63,883	59,381	66,134
6. Loans and discount	"	19,900	28,143	23,953	14,810	6,697	5,719	7,612
(a) Scheduled Commercial Banks (4)	"	8,169	5,980	3,785	1,258	1	1	6
(b) Scheduled State Co-operative Banks (4)	"	38	27	35	21	6	6	28
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	9,62,618	11,03,360	12,80,853	13,68,503 (P)	13,91,398 (P)	13,91,209 (P)
8. Bank credit (5)	"	1,16,301	5,11,434	5,89,723	7,29,215	7,32,000 (P)	7,45,847 (P)	7,61,210 (P)
9. Investment in Govt. Securities (5)	"	49,998	3,40,035	4,11,176	5,23,417	6,00,152 (P)	5,99,863 (P)	6,03,173 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	8,362	10,082	9,986 (P)	612 (P)	687 (P)	779 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	3,79,449 (P)	4,22,843 (P)	4,72,827 (P)	4,90,808 (P)	4,90,878 (P)	5,18,984 (P)
(b) M ₃	"	2,65,828	13,13,220 (P)	14,98,355 (P)	17,25,222 (P)	18,22,497 (P)	18,37,660 (P)	18,64,669 (P)
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	8.00	5.50	4.75	4.50	4.50	4.50
13. Bank Rate	Percent Per annum	10.00	7.00	6.50	6.25	6.00	6.00	6.00
14. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	4.00/19.00	4.00/20.00	3.00/12.00	3.00-6.25	3.00-5.10	1.00-7.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	5.25-7.25	5.00-6.75	4.25-5.50	4.00-5.25	4.00-5.25	4.00-5.25
(b) 1 year and above	"	9.00-11.00		7.50-8.50	5.25-6.25	5.00-6.00	4.75-6.00	5.00-6.00
16. Prime Lending Rate (10)	"	—	11.00-12.00	11.00-12.00	10.75-11.50	10.50-11.50	10.50-11.50	10.50-11.50
17. Yield on 12.50% Loan 2004	"	—	10.15	7.53	6.07	4.90	4.66	..
18. Yield on 11.50% Loan 2008	"	—	10.57	8.96	7.03	—	5.30	..
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		1,830	4,501	9,627	11,338	15,038	15,232

* : Base : 1980-81 = 100.

+ : Base : 1981-82 = 100.

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

A.E. : Advance Estimate.

Also see 'Notes on Tables'.

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

Item	Unit / Base	1990-91	2000-01	2001-02	2002-03	2003		
						Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	155.7	161.3	166.8	173.7	..	..
(b) Primary articles	"	184.9 +	162.5	168.4	174.0	178.6	..	..
(c) Fuel, power, light and lubricants	"	175.8 +	208.1	226.7	239.2	249.5	..	..
(d) Manufactured products	"	182.8 +	141.7	144.3	148.1	155.1	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	173.8	172.4	174.3	176.4	..	..
(f) Edible oils	"	223.3 +	103.3	112.9	138.0	155.4	..	..
(g) Sugar, khandsari & gur	"	152.3 +	153.2	146.1	134.6	141.2	..	..
(h) Raw cotton	"	145.5 +	157.3	148.7	142.1	178.2	..	..
21. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	444	463	482	499	499	..
(b) Urban Non-Manual Employees	1984-85=100	161	371	390	405	420	420	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	304	311	323	331	332	..
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	50,536	51,413	61,412	5,613 (P)	5,912 (P)	..
23. Value of exports	"	18,145	44,560	43,827	52,719	4,560 (P)	4,982 (P)	..
24. Balance of trade	"	-5,927	-5,976	-7,587	-8,693	-1,053 (P)	-930 (P)	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	39,554	51,049	71,890	82,624	87,213	88,674
(b) Gold	"	3,496	2,725	3,047	3,534	3,720	3,919	3,920
(c) SDRs	"	102	2	10	4	3	4	4
Employment Exchange Statistics (15)								
26. Number of registrations	Thousand	6,541	6,042	5,553	5,064	..	..	..
27. Number of applicants								
(a) Placed in employment	"	265	176	171	153	..	..	..
(b) On live register (14)	"	34,632	41,344	41,996	41,171	..	..	..

No. 2 : RESERVE BANK OF INDIA

(Rs. crore)

Last Friday / Friday	1990-91	2001-02	2002-03	2002		2003							Nov. 14 (P)	
				Oct.	Nov.	Aug.	Sep.	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31		Nov. 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in circulation	53,784	2,45,153	2,76,276	2,56,811	2,61,079	2,85,272	2,84,889	2,88,271	2,93,117	2,94,003	2,98,187	2,99,067	3,02,935	3,03,164
Notes held in Banking Department	23	48	42	51	35	21	29	27	34	21	24	23	20	18
Total liabilities (total notes issued) or assets	53,807	2,45,201	2,76,318	2,56,861	2,61,114	2,85,293	2,84,918	2,88,298	2,93,151	2,94,024	2,98,211	2,99,089	3,02,955	3,03,182
Assets														
Gold coin and bullion	6,654	12,170	14,508	13,042	12,963	13,675	13,935	14,678	14,678	14,678	14,678	14,515	14,515	14,515
Foreign securities	200	1,43,700	2,15,000	1,79,000	1,79,000	2,55,000	2,70,000	2,70,000	2,74,857	2,75,734	2,79,928	2,80,974	2,84,844	2,85,074
Rupee coin (1)	29	161	70	267	207	175	158	153	149	145	138	134	129	127
Government of India rupee securities	46,924	89,169	46,740	64,552	68,944	16,443	826	3,467	3,467	3,467	3,467	3,467	3,467	3,467
Banking Department														
Liabilities														
Deposits	38,542	85,115	89,380	79,272	78,383	80,972	80,482	81,355	91,870	75,637	80,541	84,937	81,328	76,733
Central Government	61	100	100	100	101	101	100	101	100	100	246	100	116	101
State Governments	33	41	41	41	41	41	41	82	41	41	203	41	277	41
Scheduled Commercial Banks	33,484	73,316	75,643	66,121	65,939	66,919	65,937	66,887	77,514	61,713	66,201	69,571	67,219	63,024
Scheduled State Co-operative Banks	244	1,842	1,756	1,665	1,456	1,666	1,640	1,400	1,513	1,556	1,594	1,551	1,582	1,460
Non-Scheduled State Co-operative Banks	13	45	48	72	93	59	48	69	55	89	70	116	83	92
Other banks	88	1,890	2,896	2,678	2,640	4,217	4,239	4,188	4,320	4,225	4,321	4,259	4,305	4,284
Others	4,619	7,881	8,895	8,595	8,113	7,969	8,477	8,629	8,326	7,912	7,905	9,299	7,744	7,731
Other liabilities (2)	28,342	1,07,107	1,28,936	1,13,897	1,16,481	1,11,546	1,19,936	1,17,845	1,19,351	1,19,301	1,21,330	1,19,277	1,17,615	1,21,350
Total liabilities or assets	66,884	1,92,223	2,18,315	1,93,169	1,94,864	1,92,518	2,00,418	1,99,200	2,11,221	1,94,938	2,01,871	2,04,214	1,98,942	1,98,083

See Notes on Tables.

(Rs. crore)

Last Friday / Friday	2003													
	2002					2003								
	1990-91	2001-02	2002-03	Oct.	Nov.	Aug.	Sep.	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	48	42	51	36	21	30	28	34	22	24	24	20	19
Balances held abroad (3)	4,008	1,05,472	1,22,802	1,14,647	1,28,028	1,23,648	1,22,476	1,10,839	1,17,182	1,20,410	1,18,650	1,20,714	1,19,355	1,21,709
Loans and Advances														
Central Government	—	—	—	—	101	—	—	—	—	—	—	—	—	—
State Governments (4)	916	7,346	5,459	6,227	4,157	3,974	3,340	4,191	5,855	3,147	4,527	5,083	6,095	6,191
Scheduled Commercial Banks	8,169	3,785	1,258	25	30	1	1	1	1	101	76	6	0	0
Scheduled State Co-operative Banks	38	35	21	7	47	6	6	11	6	29	29	28	25	25
Industrial Development Bank of India	3,705	1,110	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	6,059	4,947	5,383	4,896	1,565	1,203	784	1,256	944	1,273	1,396	1,041	1,385
EXIM Bank	745	532	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	5,086	3,125	1,214	1,406	1,151	1,169	1,190	1,203	1,128	1,235	1,099	1,094	275
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	55,168	72,797	58,978	49,401	52,094	63,214	73,459	77,150	60,657	67,983	67,324	62,331	59,372
Other Assets (5)	2,666	7,583	7,865	6,635	6,762	10,059	8,978	8,697	8,532	8,499	8,072	8,540	8,980	9,107
	(—)	(2,727)	(3,251)	(2,923)	(2,905)	(3,065)	(3,123)	(3,289)	(3,289)	(3,289)	(3,289)	(3,253)	(3,253)	(3,253)

No. 3 : ALL SCHEDULED BANKS - BUSINESS IN INDIA

(Amount in Rs. crore)

	1990-91	2001-02	2002-03	2003							Oct. (P)		
				2002	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (P)			
Last Reporting Friday (in case of March) / Last Friday													
1	2	3	4	5	6	7	8	9	10	11	12		
Number of reporting banks	299	362	360	362	362	362	362	362	362	362	362	362	362
Liabilities to the banking system (1)	6,673	57,500	64,376	63,744	59,024	63,855	61,652	61,099	61,292	63,053	55,560		
Demand and time deposits from banks (2)	5,598	34,646	42,184	40,559	40,779	41,643	41,188	39,415	39,749	40,735	36,734		
Borrowings from banks (3)	998	20,622	19,741	21,178	15,629	17,636	18,019	19,194	19,284	19,867	16,402		
Other demand and time liabilities (4)	77	2,232	2,451	2,007	2,616	4,577	2,446	2,489	2,258	2,450	2,424		
Liabilities to others (1)	2,13,125	12,79,135	14,89,690	14,35,327	15,42,077	15,48,554	15,59,239	15,61,853	15,86,178	16,14,462	16,15,650		
Aggregate deposits (5)	1,99,643	11,61,791	13,44,879	13,07,591	13,86,939	13,97,454	14,11,056	14,18,175	14,35,185	14,57,568	14,58,048		
Demand	34,823	1,59,378	1,76,572	1,65,397	1,81,924	1,83,075	1,88,396	1,80,130	1,84,360	1,88,522	1,97,696		
Time (5)	1,64,820	10,02,413	11,68,307	11,42,193	12,05,015	12,14,379	12,22,659	12,38,046	12,50,826	12,69,046	12,60,352		
Borrowings (6)	645	3,348	12,654	11,300	16,193	15,919	15,180	16,000	17,632	18,490	21,095		
Other demand and time liabilities (4)	12,838	1,13,996	1,32,157	1,16,436	1,38,946	1,35,181	1,33,003	1,27,678	1,33,360	1,38,404	1,36,506		
Borrowings from Reserve Bank (7)	3,483	3,694	117	35	23	31	8	8	8	7	34		
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—		
Others (8)	3,483	3,694	117	35	23	31	8	8	8	7	34		
Cash in hand and balances with Reserve Bank	25,995	72,579	69,457	76,758	78,972	92,689	89,523	85,904	79,223	77,899	82,281		
Cash in hand	1,847	6,630	7,953	7,316	8,588	9,626	10,501	9,762	9,072	8,751	9,594		
Balances with Reserve Bank (9)	24,147	65,949	61,504	69,442	70,385	83,063	79,023	76,142	70,151	69,148	72,687		

See 'Notes on Tables'

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	2003										
	1990-91	2001-02	2002-03	2002	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	60,719	67,091	68,421	59,682	64,024	59,731	61,936	63,335	67,531	56,459
Balances with other banks	3,347	21,352	20,396	20,719	20,358	20,614	19,236	18,674	18,490	20,400	19,049
In current account	1,926	5,781	7,078	5,559	6,716	7,182	6,108	5,868	5,996	6,670	6,788
In other accounts	1,421	15,572	13,318	15,159	13,642	13,432	13,128	12,806	12,493	13,730	12,261
Money at call and short notice	2,201	30,168	35,874	38,170	28,715	32,799	30,067	31,828	33,340	33,735	25,171
Advances to banks (10)	902	5,593	7,791	6,742	7,327	7,628	7,374	8,448	8,405	10,219	9,114
Other assets	398	3,606	3,030	2,790	3,282	2,983	3,054	2,986	3,100	3,177	3,125
Investment	76,831	4,56,655	5,68,930	5,32,803	5,99,984	5,99,486	6,07,303	6,31,580	6,52,904	6,52,976	6,57,127
Government securities (11)	51,086	4,27,182	5,42,612	5,05,488	5,73,427	5,73,200	5,81,071	6,05,128	6,23,402	6,24,001	6,27,926
Other approved securities	25,746	29,473	26,317	27,315	26,557	26,286	26,232	26,452	29,501	28,975	29,201
Bank credit	1,25,575	6,42,001	7,84,457	7,27,509	7,82,717	7,85,442	7,88,188	7,81,325	7,86,033	8,00,326	8,16,174
Loans, cash-credits and overdrafts	1,14,982	5,98,694	7,35,973	6,83,804	7,35,846	7,39,950	7,43,000	7,36,090	7,41,011	7,55,245	7,68,045
Inland bills-purchased	3,532	5,430	6,077	5,158	5,686	5,597	5,435	5,518	5,702	6,826	8,853
Inland bills-discounted	2,409	18,781	20,713	18,387	21,055	19,967	19,496	19,943	19,367	18,247	19,304
Foreign bills-purchased	2,788	9,145	9,783	9,431	9,749	9,421	9,214	8,846	8,898	8,872	8,733
Foreign bills-discounted	1,864	9,951	11,911	10,729	10,380	10,507	11,043	10,928	11,054	11,137	11,240
Cash-Deposit Ratio	13.0	6.2	5.2	5.9	5.7	6.6	6.3	6.1	5.5	5.3	5.6
Investment-Deposit Ratio	38.5	39.3	42.3	40.7	43.3	42.9	43.0	44.5	45.5	44.8	45.1
Credit-Deposit Ratio	62.9	55.3	58.3	55.6	56.4	56.2	55.9	55.1	54.8	54.9	56.0

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003							
				Oct.	Apr.	May	Jun.	Jul.	Aug. (P)	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	294	288	292	289	289	289	289	289	289	289
Liabilities to the banking system (1)	6,486	53,902	62,346	61,715	57,566	62,469	60,288	59,736	59,889	61,631	54,122
Demand and time deposits from banks (2), (12)	5,443	31,429	40,454	38,810	39,457	40,346	39,906	38,142	38,462	39,430	35,438
Borrowings from banks (3)	967	20,250	19,638	20,936	15,504	17,561	17,954	19,120	19,188	19,767	16,277
Other demand and time liabilities (4)	76	2,223	2,254	1,969	2,606	4,562	2,428	2,473	2,239	2,434	2,408
Liabilities to others (1)	2,05,600	12,18,272	14,23,297	13,69,973	14,73,608	14,79,996	14,90,255	14,92,291	15,17,288	15,46,168	15,46,521
Aggregate deposits (5)	1,92,541	11,03,360	12,80,853	12,44,643	13,20,862	13,31,282	13,44,475	13,50,985	13,68,503	13,91,398	13,91,209
Demand	33,192	1,53,048	1,70,289	1,59,389	1,75,418	1,76,458	1,81,655	1,73,431	1,77,520	1,82,103	1,90,931
Time (5)	1,59,349	9,50,312	11,10,564	10,85,255	11,45,444	11,54,824	11,62,820	11,77,554	11,90,982	12,09,295	12,00,278
Borrowings (6)	470	3,029	12,638	11,197	16,178	15,893	15,164	15,975	17,547	18,440	21,056
Other demand and time liabilities (4), (13)	12,589	1,11,883	1,29,806	1,14,133	1,36,568	1,32,821	1,30,616	1,25,331	1,31,238	1,36,330	1,34,256
Borrowings from Reserve Bank (7)	3,468	3,616	79	25	1	1	1	1	1	1	6
Against usance bills/promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	3,616	79	25	1	1	1	1	1	1	6
Cash in hand and balances with Reserve Bank	25,665	68,647	65,902	72,970	75,266	88,883	85,972	82,164	75,526	74,247	78,657
Cash in hand	1,804	6,245	7,567	6,849	8,210	9,193	10,008	9,281	8,606	8,311	9,086
Balances with Reserve Bank (9)	23,861	62,402	58,335	66,121	67,057	79,690	75,965	72,884	66,919	65,937	69,571

See 'Notes on Tables'.

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

(Amount in Rs. crore)

Last Reporting Friday (in case of March) / Last Friday	1990-91	2001-02	2002-03	2003							Oct. (P)
				Oct.	5	6	7	8	9	10	
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	5,582	52,864	59,019	60,349	51,563	55,824	51,765	53,687	56,071	60,973	50,255
Balances with other banks	2,846	17,993	17,188	17,335	17,091	17,052	15,894	15,267	15,843	17,708	16,425
In current account	1,793	4,740	6,140	4,621	5,784	6,164	5,104	4,828	5,157	5,806	5,987
In other accounts	1,053	13,253	11,048	12,714	11,307	10,888	10,790	10,440	10,686	11,902	10,439
Money at call and short notice	1,445	26,624	32,135	34,586	25,019	29,332	26,609	28,113	29,841	30,964	22,567
Advances to banks (10)	902	5,572	7,147	5,931	6,632	6,932	6,680	7,755	7,712	9,571	8,560
Other assets	388	2,674	2,550	2,498	2,822	2,509	2,581	2,553	2,676	2,731	2,702
Investment	75,065	4,38,269	5,47,546	5,12,645	5,77,010	5,76,089	5,83,066	6,07,061	6,27,581	6,26,832	6,30,411
Government securities (11)	49,998	4,11,176	5,23,417	4,87,524	5,52,626	5,51,948	5,58,950	5,82,726	6,00,152	5,99,863	6,03,173
Other approved securities	25,067	27,093	24,129	25,121	24,384	24,141	24,116	24,335	27,429	26,969	27,238
Bank credit (14)	1,16,301	5,89,723	7,29,215	6,74,645	7,26,843	7,30,370	7,32,893	7,26,653	7,32,000	7,45,847	7,61,210
Loans, cash-credits and overdrafts	(4,506)	(53,978)	(49,479)	(54,110)	(47,267)	(51,047)	(50,066)	(43,277)	(41,284)	(37,406)	(36,020)
Inland bills-purchased	1,05,982	5,47,606	6,82,072	6,32,130	6,81,381	6,86,198	6,89,011	6,82,731	6,88,413	7,02,024	7,14,370
Inland bills-discounted	3,375	5,031	5,584	4,771	5,200	5,140	4,979	5,042	4,973	6,100	8,028
Foreign bills-purchased	2,336	18,283	20,184	17,909	20,446	19,410	18,974	19,425	18,869	17,743	18,873
Foreign bills-discounted	2,758	9,089	9,750	9,376	9,718	9,385	9,167	8,809	8,862	8,843	8,700
Cash-Deposit Ratio	1,851	9,714	11,624	10,459	10,099	10,235	10,762	10,646	10,882	11,137	11,239
Investment- Deposit Ratio	13.3	6.2	5.1	5.9	5.7	6.7	6.4	6.1	5.5	5.3	5.7
Credit-Deposit Ratio	39.0	39.7	42.7	41.2	43.7	43.3	43.4	44.9	45.9	45.1	45.3
	60.4	53.4	56.9	54.2	55.0	54.9	54.5	53.8	53.5	53.6	54.7

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
March 21, 2003	4,007	1,430	7,589	46,854	32,973
May 3, 2002	7,412	1,553	8,013	40,871	32,682
May 2, 2003	3,363	1,443	7,631	45,991	28,922
May 17, 2002	6,796	1,543	7,854	39,152	32,657
May 16, 2003	3,559	1,395	7,658	46,192	29,699
May 31, 2002	7,155	1,535	7,905	38,743	32,411
May 30, 2003	3,496	1,365	7,550	45,638	29,642
June 14, 2002	7,305	1,524	7,811	38,821	32,189
June 13, 2003	3,626	1,426	7,470	45,729	29,699
June 28, 2002	7,324	1,717	7,602	38,465	31,732
June 27, 2003	3,524	1,367	7,368	46,583	29,995
July 12, 2002	7,118	1,495	7,681	38,722	31,186
July 11, 2003	3,544	1,370	7,508	46,164	30,320
July 26, 2002	6,908	1,453	7,664	38,627	31,786
July 25, 2003	3,697	1,387	7,267	46,078	29,961
August 9, 2002	7,463	1,458	7,586	39,222	31,845
August 8, 2003	3,715	1,349	7,255	46,312	29,998
August 23, 2002	7,522	1,456	7,617	39,841	31,112
August 22, 2003	3,894	1,318	7,306	46,736	30,587
September 6, 2002	7,909	1,459	7,511	39,814	31,250
September 5, 2003	3,928	1,295	7,720	46,850	30,428
September 20, 2002	7,829	1,462	7,560	40,031	30,818
September 19, 2003	4,068	1,356	7,725	47,561	30,162

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	2001-02	2002-03	2002		2003						
				Jun.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. 13	Jun. 27
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	11,219	12,016	11,220	12,133	12,068	12,139	12,016	12,140	11,980	12,378	12,287
Demand Liabilities	1,831	4,271	4,236	4,316	4,184	4,211	4,058	4,236	4,463	4,498	4,401	4,509
Deposits												
Inter-bank	718	1,241	992	1,251	951	781	777	992	992	1,045	907	1,042
Others	794	2,017	2,127	2,129	2,073	2,085	2,163	2,127	2,311	2,254	2,291	2,269
Borrowings from banks	181	326	157	157	169	366	142	157	176	194	183	182
Others	139	687	960	778	991	978	976	960	985	1,005	1,020	1,016
Time Liabilities	3,963	30,132	32,825	31,084	32,737	32,611	32,607	32,825	33,971	33,920	34,078	33,988
Deposits												
Inter-bank	2,545	20,626	22,728	21,701	22,471	22,402	22,427	22,728	23,893	23,947	23,745	23,723
Others	1,359	9,202	9,889	9,090	10,060	9,984	9,976	9,889	9,829	9,726	10,087	10,018
Borrowings from banks	—	103	15	97	16	15	15	15	15	15	15	15
Others	59	201	194	195	190	211	189	194	234	233	231	233
Borrowing from Reserve Bank	15	10	37	5	34	31	35	37	21	30	30	7
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	6,903	6,983	7,225	6,306	6,602	6,707	6,983	7,308	6,727	6,835	7,174
Demand	116	1,629	1,359	1,645	1,120	1,373	1,373	1,359	1,388	1,101	1,069	1,197
Time	1,745	5,274	5,624	5,581	5,186	5,229	5,335	5,624	5,921	5,626	5,766	5,977
Assets												
Cash in hand and balances with Reserve Bank	334	2,024	1,763	1,813	1,799	2,072	1,885	1,763	1,833	1,946	1,825	1,658
Cash in hand	24	101	100	109	101	94	90	100	103	115	105	109
Balance with Reserve Bank	310	1,923	1,663	1,704	1,698	1,978	1,795	1,663	1,729	1,831	1,720	1,548
Balances with other banks in current account	93	264	253	317	317	327	263	253	260	292	285	275
Investments in Government securities (3)	1,058	8,523	10,047	9,134	10,117	9,573	9,791	10,047	11,312	11,531	11,584	11,639
Money at call and short notice	498	3,728	3,958	4,027	3,951	3,909	3,754	3,958	4,075	3,797	3,566	3,738
Bank credit (4)	2,553	12,763	14,338	13,597	12,279	13,077	13,733	14,338	14,703	14,351	14,010	14,127
Advances												
Loans, cash-credits and overdrafts	2,528	12,728	14,310	13,569	12,253	13,051	13,706	14,310	14,676	14,326	13,986	14,104
Due from banks (5)	5,560	18,724	18,813	18,045	19,026	19,069	18,861	18,813	19,045	18,779	18,941	19,332
Bills purchased and discounted	25	35	29	28	26	26	27	29	27	25	24	24
Cash - Deposit Ratio	15.5	18.0	14.7	16.2	14.8	17.2	15.5	14.7	15.1	16.2	14.7	13.5
Investment - Deposit Ratio	49.2	76.0	83.6	81.4	83.4	79.3	80.7	83.6	93.2	96.3	93.6	94.7
Credit - Deposit Ratio	118.6	113.8	119.3	121.2	101.2	108.4	113.1	119.3	121.1	119.8	113.2	115.0

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
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51
Dec. 2002	2,536.24	33.77	2,536.24	—	5,072.48	33.77	399.66	—	—	—	399.66	—	5,472.14	33.77
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91
Sep. 2003	2,316.26	2.25	2,316.26	—	4,632.52	2.25	399.66	—	—	—	399.66	—	5,032.18	2.25
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
Mar. 2003	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51
Apr. 2003	2,568.85	7.20	2,568.85	—	5,137.70	7.20	399.66	—	—	—	399.66	—	5,537.36	7.20
May 2003	2,413.90	2.98	2,413.90	—	4,827.80	2.98	399.66	—	—	—	399.66	—	5,227.46	2.98
Jun. 2003	2,433.00	2.91	2,433.00	—	4,866.00	2.91	399.66	—	—	—	399.66	—	5,265.66	2.91
Jul. 2003	2,413.51	2.97	2,413.51	—	4,827.02	2.97	399.66	—	—	—	399.66	—	5,226.68	2.97
Aug. 2003	2,363.33	2.73	2,363.33	—	4,726.66	2.73	399.66	—	—	—	399.66	—	5,126.32	2.73
Sep. 2003	2,316.26	2.25	2,316.26	—	4,632.52	2.25	399.66	—	—	—	399.66	—	5,032.18	2.25
Oct. 2003	2,336.25	7.07	2,336.25	—	4,672.50	7.07	399.66	—	—	—	399.66	—	5,072.16	7.07

@ : '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	Total	Centres Managed by Reserve Bank of India													
		Mumbai	Kolkata	New Delhi	Chennai	Bangalore	Hyderabad	Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneswar	Thiruvananthapuram	Jaipur	Guwahati
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1990-91	3,518	1,253	328	552	357	224	203	365	50	53	19	7	20	72	15
2000-01	5,274	1,735	519	1,006	520	419	283	422	65	97	16	24	33	107	28
2001-02	5,377	1,679	523	1,079	522	445	305	414	67	102	27	27	34	123	30
2002-03 (P)	5,980	2,019	531	1,164	557	485	337	434	73	109	37	33	37	130	34
February 2001	414	130	43	82	42	34	23	29	5	8	1	2	3	10	2
March 2001	482	152	48	97	47	38	26	39	6	9	2	2	3	10	3
April 2001	416	138	40	81	41	32	22	32	5	8	1	2	2	10	2
May 2001	431	134	40	89	41	36	24	34	6	8	1	2	3	10	3
June 2001	426	138	41	80	42	36	24	35	5	8	1	2	2	10	2
July 2001	462	132	50	95	46	39	26	40	6	9	1	2	3	11	2
August 2001	446	127	48	92	45	38	25	36	6	9	3	2	3	11	3
September 2001	414	122	41	85	41	35	24	33	5	8	3	2	3	10	2
October 2001	482	145	45	100	46	39	28	40	6	9	3	3	3	12	3
November 2001	421	122	42	84	42	37	27	34	5	8	3	2	3	9	3
December 2001	445	136	43	90	43	37	26	34	6	9	3	2	3	11	2
January 2002	493	170	45	97	44	39	26	36	6	9	3	3	3	10	2
February 2002	451	149	42	88	43	36	26	33	5	8	3	2	3	10	3
March 2002	490	166	46	98	48	41	27	27	6	9	4	3	3	9	3
April 2002 (P)	507	173	46	98	48	39	28	36	6	9	4	3	3	11	3
May 2002 (P)	474	155	43	94	44	39	27	34	6	9	4	2	3	11	3
June 2002 (P)	448	150	39	86	43	38	25	34	5	8	3	2	3	10	2
July 2002 (P)	534	184	48	103	50	42	30	38	6	9	4	3	3	11	3
August 2002 (P)	501	169	45	94	46	40	28	42	6	9	3	2	3	11	3
September 2002 (P)	456	147	43	92	44	36	25	33	6	8	4	3	3	10	2
October 2002 (P)	564	200	47	107	49	44	31	44	7	10	4	3	3	12	3
November 2002 (P)	476	159	42	93	44	40	28	32	6	9	4	3	3	10	3
December 2002 (P)	499	169	44	96	46	41	29	35	6	9	4	3	3	11	3
January 2003 (P)	526	183	45	104	47	43	29	37	6	10	1	3	4	11	3
February 2003 (P)	464	153	41	93	44	39	27	32	6	9	1	3	3	10	3
March 2003 (P)	531	177	48	104	52	44	30	37	7	10	1	3	3	12	3
April 2003 (P)	495	163	44	99	47	41	28	34	6	9	4	3	3	11	3
May 2003 (P)	467	159	43	78	46	42	28	35	6	9	1	3	3	11	3
June 2003 (P)	459	168	45	56	47	42	28	35	6	9	3	3	3	11	3
July 2003 (P)	520	190	50	64	53	47	32	40	7	10	5	3	4	12	3
August 2003 (P)	468	177	35	59	48	43	29	37	6	9	4	3	3	12	3
September 2003 (P)	472	174	35	60	49	45	30	38	6	10	4	3	3	12	3
October 2003 (P)	576	201	33	114	54	50	33	45	7	11	4	3	4	14	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
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
2002-03 (P)	1,09,78,762	76,94,748	4,19,164	13,19,625	5,52,913	3,07,577	2,15,035
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
March 2003 (P)	8,76,785	5,40,135	44,514	1,32,905	56,078	36,348	18,739
April 2003 (P)	7,14,390	4,02,397	39,725	1,26,603	48,867	29,265	20,241
May 2003 (P)	6,50,199	3,91,750	34,162	90,453	45,975	25,564	19,363
June 2003 (P)	7,14,784	4,51,147	36,078	84,168	48,515	29,009	24,537
July 2003 (P)	7,72,674	4,78,903	42,398	98,013	53,794	30,972	22,435
August 2003 (P)	6,99,735	4,42,196	42,398	80,941	46,778	26,889	19,625
September 2003 (P)	7,80,977	5,02,348	36,269	99,210	48,910	29,961	20,510
October 2003 (P)	8,84,954	5,71,856	33,755	1,21,168	52,318	32,247	22,664

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
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
2002-03 (P)	2,25,060	34,532	46,924	19,506	26,349	36,691	58,202	22,436
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
March 2003 (P)	22,425	3,483	4,850	2,080	3,030	3,728	6,067	2,403
April 2003 (P)	23,001	3,337	4,510	2,308	2,519	3,896	5,411	2,310
May 2003 (P)	21,099	3,286	4,094	1,591	2,342	3,238	5,154	2,128
June 2003 (P)	19,108	3,156	4,245	1,613	3,279	3,243	4,698	1,988
July 2003 (P)	20,827	3,480	4,688	2,194	3,786	3,804	5,387	1,993
August 2003 (P)	18,405	3,004	4,161	2,125	2,808	3,248	5,123	2,034
September 2003 (P)	20,221	3,174	4,205	2,194	2,829	3,436	5,397	2,313
October 2003 (P)	24,607	3,650	4,797	2,306	3,012	3,959	6,441	2,174

**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)	3,626	12	149	12	106	358	74	101	50	32	51	237	2,444
2002-03 (P)	4,146	16	142	18	110	363	64	102	96	37	23	308	2,867
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)	290	1	7	1	8	28	..	8	4	3	5	22	203
Mar. 2002 (P)	327	1	7	1	9	31	..	9	4	3	5	24	233
Apr. 2002 (P)	358	1	11	1	9	32	..	8	4	3	1	27	261
May 2002 (P)	354	1	10	6	9	30	..	9	8	3	1	27	250
Jun. 2002 (P)	357	1	9	1	9	33	..	8	8	3	1	24	260
Jul. 2002 (P)	333	1	11	1	10	31	..	8	9	4	1	24	233
Aug. 2002 (P)	317	1	11	2	9	30	8	8	8	3	1	24	212
Sep. 2002 (P)	324	1	10	1	9	28	8	8	8	3	4	23	221
Oct. 2002 (P)	356	1	13	1	10	32	8	9	9	3	1	30	239
Nov. 2002 (P)	326	1	10	1	9	28	8	9	8	3	1	23	225
Dec. 2002 (P)	357	1	24	1	9	28	8	9	9	3	9	24	232
Jan. 2003 (P)	368	1	11	1	9	32	8	9	9	3	1	28	256
Feb. 2003 (P)	340	3	11	1	9	28	8	8	7	3	1	32	229
Mar. 2003 (P)	356	3	11	1	9	31	8	9	9	3	1	22	249
Apr. 2003 (P)	325	—	11	1	9	28	8	8	8	3	1	26	222
May 2003 (P)	324	—	10	1	9	27	8	8	9	3	1	22	226
Jun. 2003 (P)	306	—	10	1	9	28	8	8	9	3	2	19	209
Jul. 2003 (P)	352	—	13	..	10	32	10	9	9	4	2	25	238
Aug. 2003 (P)	343	1	11	..	9	29	9	9	9	4	2	24	236
Sep. 2003 (P)	320	1	11	..	9	28	9	9	9	4	2	25	213

**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)	20,46,273	3,336	58,153	7,451	75,918	1,90,576	35,278	40,056	18,442	22,866	5,410	57,498	15,31,286
2002-03 (P)	31,69,912	3,925	64,172	8,528	88,528	5,39,879	44,946	45,783	33,406	14,984	17,654	1,56,069	21,52,038
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)	1,38,470	302	5,532	600	6,565	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)	1,40,054	115	4,481	601	6,317	14,847	1,143	3,549	1,048	1,143	426	6,099	1,00,285
Feb. 2002 (P)	3,23,545	240	3,478	648	6,033	16,181	1,055	3,159	1,071	1,055	441	4,044	2,86,140
Mar. 2002 (P)	3,73,456	272	3,974	585	6,788	18,199	1,340	3,921	1,268	1,340	436	4,960	3,30,373
Apr. 2002 (P)	9,08,218	437	4,630	639	7,000	47,673	1,185	3,463	1,213	1,185	699	8,176	8,31,918
May 2002 (P)	2,17,563	555	5,174	771	7,031	36,296	1,172	3,680	2,650	1,172	933	8,524	1,49,605
Jun. 2002 (P)	2,08,356	280	4,399	837	7,482	35,321	1,174	3,191	2,686	1,174	413	7,427	1,43,972
Jul. 2002 (P)	1,93,193	270	5,132	583	7,593	46,968	..	3,518	2,966	1,256	823	7,496	1,16,588
Aug. 2002 (P)	1,70,013	242	4,610	976	6,005	39,405	4,365	3,247	2,798	1,194	1,098	7,074	98,999
Sep. 2002 (P)	1,58,803	240	4,595	754	7,103	24,323	3,794	3,404	2,778	1,098	1,386	7,441	1,01,887
Oct. 2002 (P)	2,03,128	375	6,254	731	7,742	47,686	4,865	4,250	3,052	1,300	1,946	9,104	1,15,823
Nov. 2002 (P)	1,79,049	240	4,896	591	7,167	42,334	4,669	3,904	2,942	1,300	1,934	7,075	1,01,997
Dec. 2002 (P)	1,91,628	366	7,355	598	7,513	44,677	5,670	3,970	2,924	1,227	2,130	7,355	1,07,843
Jan. 2003 (P)	2,11,167	298	5,852	703	7,768	56,507	6,318	4,248	3,033	1,342	1,781	8,748	1,14,569
Feb. 2003 (P)	2,07,111	282	4,943	666	7,860	61,760	4,926	3,918	3,022	1,267	1,792	9,250	1,07,425
Mar. 2003 (P)	3,21,683	340	6,332	679	8,264	56,929	6,808	4,990	3,342	1,469	2,719	68,399	1,61,412
Apr. 2003 (P)	2,10,857	290	5,713	839	7,237	59,765	6,481	4,096	3,009	1,206	2,577	6,772	1,12,872
May 2003 (P)	1,95,326	399	5,952	654	7,677	41,178	5,770	4,154	3,042	1,361	2,251	6,858	1,16,030
Jun. 2003 (P)	1,85,689	182	6,638	624	7,800	40,053	5,760	4,264	3,049	1,299	2,517	6,372	1,07,131
Jul. 2003 (P)	2,10,344	166	6,555	..	8,694	48,604	6,726	4,522	3,411	1,334	3,286	8,172	1,18,874
Aug. 2003 (P)	1,85,804	233	5,855	..	8,261	39,213	5,264	4,365	3,143	1,347	2,722	8,185	1,07,216
Sep. 2003 (P)	1,82,092	231	6,631	..	7,883	46,314	5,922	4,405	3,358	1,318	314	8,228	97,488

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
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	10,179	2,40,795	1,79,199	2,850	1,82,049	4,22,843	5,041	4,27,884	10,75,512	14,98,355	25,969	15,24,324
2002-03	2,75,402	5,613	1,458	11,490	2,70,983	1,98,602	3,242	2,01,844	4,72,827	5,041	4,77,868	12,52,396 (12,22,725)	17,25,222 (16,95,551)	25,969	17,51,191
October 4, 2002	2,52,342	5,339	1,451	8,602	2,50,530	1,86,509	3,913	1,90,422	4,40,953	5,041	4,45,994	12,15,193	16,56,145 (16,19,732)	25,969	16,82,114
October 18, 2002	2,59,052	5,398	1,452	9,205	2,56,699	1,81,762	3,262	1,85,024	4,41,722	5,041	4,46,763	12,14,303 (11,78,016)	16,56,026 (16,19,739)	25,969	16,81,995
June 2003	2,93,200	5,695	1,463	12,396	2,87,963	2,08,099	4,163	2,12,263	5,00,225	5,041	5,05,266	13,05,819	18,06,044 (17,78,826)	25,969	18,32,013
July 2003	2,88,739	5,715	1,464	11,992	2,83,926	2,01,887	4,838	2,06,724	4,90,651	5,041	4,95,692	13,19,753 (12,95,333)	18,10,404 (17,85,984)	25,969	18,36,373
August 2003	2,88,102	5,715	1,464	10,949	2,84,332	2,02,089	4,387	2,06,476	4,90,808	5,041	4,95,849	13,31,689 (13,08,070)	18,22,497 (17,98,878)	25,969	18,48,466
September 2003	2,87,172	5,715	1,464	10,880	2,83,472	2,02,933	4,474	2,07,406	4,90,878	5,041	4,95,919	13,46,782 (13,23,163)	18,37,660 (18,14,041)	25,969	18,63,629
October 3, 2003	2,88,271	5,715	1,464	11,216	2,84,234	2,21,139	4,995	2,26,134	5,10,368	5,041	5,15,409	13,34,524 (13,10,905)	18,44,892 (18,21,273)	25,969	18,70,861
October 17, 2003	2,94,003	5,715	1,464	11,172	2,90,010	2,15,537	4,277	2,19,814	5,09,824	5,041	5,14,865	13,43,146 (13,19,527)	18,52,970 (18,29,351)	25,969	18,78,939
October 31, 2003	2,99,067	5,715	1,464	11,828	2,94,418	2,18,902	5,665	2,24,566	5,18,984	5,041	5,24,025	13,45,686 (13,22,067)	18,64,669 (18,41,050)	25,969	18,90,638

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					
	1999-00	2000-01	2001-02	2002-03	Oct. 4, 2002	Oct. 18, 2002
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	4,41,378	5,11,955	5,89,565	6,78,059	6,34,542	6,39,007
A RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,679	1,24,113	1,20,553
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,24,210	1,24,255	1,20,695
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,18,550	1,15,310
(b) State Governments	8,435	7,343	10,794	7,695	5,706	5,385
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	3,531	142	142
(a) Central Government	2,223	2,819	5,145	3,531	101	101
(b) State Governments	—	—	—	—	41	41
B Other Banks' Credit to Government	2,93,115	3,58,078	4,37,387	5,57,379	5,10,428	5,18,454
2. Bank Credit to Commercial Sector (A+B)	5,86,564	6,79,218	7,59,647	9,06,612	8,44,023	8,40,980
A RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	2,972	3,106
B Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,53,718	9,03,564	8,41,050	8,37,874
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,29,215	6,75,592	6,72,837
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,32,081	1,45,350	1,35,473	1,34,917
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	31,915	28,998	29,985	30,120
3. Net Foreign Exchange Assets of Banking Sector (A+B)	2,05,648	2,49,819	3,11,035	3,93,715	3,52,099	3,56,268
A RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	3,05,860	3,10,029
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	3,05,877	3,10,046
(ii) Foreign liabilities	17	17	17	17	17	17
B Other banks' net foreign exchange assets	39,768	52,644	47,066	35,471	46,239	46,239
4. Government's Currency Liabilities to the Public	4,578	5,354	6,366	7,071	6,790	6,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	1,13,994	1,33,126	1,68,258	2,60,234	1,81,308	1,87,080
A Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,27,141	1,11,524	1,11,435
B Net non-monetary liabilities of other banks (residual)	43,772	53,781	67,038	1,33,093	69,785	75,645
M₃ (1+2+3+4-5)	11,24,174	13,13,220	14,98,355	17,25,222 (16,95,551)	16,56,145 (16,19,732)	16,56,026 (16,19,739)

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						
	Jun. 2003	Jul. 2003	Aug. 2003	Sep. 2003	Oct. 3, 2003	Oct. 17, 2003	Oct. 31, 2003
1	8	9	10	11	12	13	14
1. Net Bank Credit to Government (A+B)	7,13,060	7,17,454	7,07,210	7,08,258	7,13,686	7,13,369	7,16,917
A RBI's net credit to Government (i-ii)	1,16,229	96,706	74,786	63,082	76,431	62,624	71,210
(i) Claims on Government (a+b)	1,16,371	96,848	74,927	63,224	76,614	62,766	71,351
(a) Central Government (1)	1,13,519	93,673	69,648	59,776	72,422	59,619	66,269
(b) State Governments	2,851	3,176	5,279	3,449	4,191	3,147	5,083
(ii) Government deposits with RBI (a+b)	142	142	141	142	183	142	141
(a) Central Government	101	101	100	101	101	100	100
(b) State Governments	41	41	41	41	82	41	41
B Other Banks' Credit to Government	5,96,831	6,20,748	6,32,424	6,45,176	6,37,255	6,50,745	6,45,707
2. Bank Credit to Commercial Sector (A+B)	9,14,492	9,08,708	9,08,700	9,17,514	9,35,500	9,34,464	9,43,602
A RBI's credit to commercial sector (2)	2,975	2,945	2,951	3,014	2,990	2,928	2,899
B Other banks' credit to commercial sector (i+ii+iii)	9,11,517	9,05,763	9,05,750	9,14,501	9,32,509	9,31,536	9,40,704
(i) Bank credit by commercial banks	7,32,817	7,27,401	7,27,244	7,35,546	7,53,332	7,52,411	7,61,210
(ii) Bank credit by co-operative banks	1,46,455	1,46,333	1,46,440	1,47,163	1,47,255	1,47,375	1,47,632
(iii) Investments by commercial and co-operative banks in other securities	32,244	32,029	32,066	31,792	31,923	31,749	31,862
3. Net Foreign Exchange Assets of Banking Sector (A+B)	4,17,591	4,28,621	4,29,100	4,43,311	4,35,610	4,50,910	4,56,260
A RBI's net foreign exchange assets (i-ii) (3)	3,80,954	3,91,984	3,92,463	4,06,673	3,98,973	4,14,273	4,19,623
(i) Gross foreign assets	3,80,971	3,92,002	3,92,480	4,06,691	3,98,991	4,14,290	4,19,640
(ii) Foreign liabilities	17	17	17	17	17	17	17
B Other banks' net foreign exchange assets	36,637	36,637	36,637	36,637	36,637	36,637	36,637
4. Government's Currency Liabilities to the Public	7,158	7,179	7,179	7,179	7,179	7,179	7,179
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	2,46,257	2,51,558	2,29,692	2,38,602	2,47,083	2,52,952	2,59,289
A Net non-monetary liabilities of RBI (3)	1,26,722	1,23,697	1,05,583	1,15,122	1,14,604	1,16,258	1,16,157
B Net non-monetary liabilities of other banks (residual)	1,19,534	1,27,861	1,24,109	1,23,480	1,32,479	1,36,693	1,43,131
M₃ (1+2+3+4+5)	18,06,044 (17,78,826)	18,10,404 (17,85,984)	18,22,497 (17,98,878)	18,37,660 (18,14,041)	18,44,892 (18,21,273)	18,52,970 (18,29,351)	18,64,669 (18,41,050)

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. 23, 2001	Mar. 22, 2002	Sep. 6, 2002	Sep. 20, 2002	Mar. 21, 2003	Sep. 5, 2003	Sep. 19, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)	8,76,521	10,12,510	11,32,743	11,34,517	11,88,613	12,85,497	12,88,297
C.I.1	Demand Deposits	1,42,552	1,53,048	1,52,986	1,53,230	1,70,289	1,78,393	1,75,273
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	7,33,969	8,59,462	9,79,757	9,81,287	10,18,324	11,07,104	11,13,023
C.I.2.1	Short-term Time Deposits	3,30,286	3,86,758	4,40,891	4,41,579	4,58,246	4,98,197	5,00,861
C.I.2.1.1	Certificates of Deposits (CDs)	1,012	2,233	1,578	1,604	722	1,217	1,384
C.I.2.2	Long-term Time Deposits	4,03,683	4,72,704	5,38,867	5,39,708	5,60,078	6,08,907	6,12,163
C.II	Call/Term Funding from Financial Institutions	2,566	3,029	9,768	10,268	12,638	17,390	17,260
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)	9,90,458	11,47,161	12,92,550	13,00,616	14,14,455	15,11,778	15,13,504
S.I.1	Credit to the Government	3,40,035	4,11,176	4,73,360	4,76,939	5,23,417	6,01,705	6,02,922
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	6,50,424	7,35,985	8,19,190	8,23,677	8,91,038	9,10,073	9,10,582
S.I.2.1	Bank Credit	5,11,434	5,89,723	6,57,993	6,61,118	7,29,215	7,32,904	7,35,546
S.I.2.1.1	Non-food Credit	4,71,443	5,35,745	6,01,816	6,07,756	6,79,736	6,91,298	6,98,081
S.I.2.2	Net Credit to Primary Dealers	-133	328	7,460	9,019	4,093	10,152	9,040
S.I.2.3	Investments in Other Approved Securities	30,125	27,093	25,800	25,401	24,129	27,404	27,149
S.I.2.4	Other Investments (in non-SLR Securities)	1,08,998	1,18,842	1,27,937	1,28,139	1,33,601	1,39,613	1,38,847
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-35,929	-38,131	-49,539	-50,520	-68,366	-70,081	-65,449
S.II.1	Foreign Currency Assets	51,646	54,076	45,571	44,382	31,082	29,313	33,969
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	86,097	90,850	93,286	93,174	92,240	88,876	89,037
S.II.3	Overseas Foreign Currency Borrowings	1,478	1,357	1,824	1,728	7,208	10,518	10,381
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)	61,306	65,031	82,415	73,142	65,823	79,974	71,638
S.III.1	Balances with the RBI	59,544	62,402	76,682	66,727	58,335	71,518	63,330
S.III.2	Cash in Hand	5,658	6,245	5,944	6,427	7,567	8,457	8,309
S.III.3	Loans and Advances from the RBI	3,896	3,616	211	12	79	1	1
S.IV	Capital Account	63,513	72,320	88,825	86,730	86,541	1,02,776	1,00,063
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	73,235	86,202	94,089	91,722	1,24,120	1,16,007	1,14,073
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	89,730	1,10,526	1,13,911	1,14,031	1,22,598	1,21,109	1,22,327
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	14,601	1,366	11,094	5,514	7,420	13,652	8,497

Note : Data provisional.

Also see 'Notes on Tables'.

No. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2001	Mar. 31, 2002	Sep. 6, 2002	Sep. 20, 2002	Mar. 31, 2003	Sep. 5, 2003	Sep. 19, 2003
1	2	3	4	5	6	7	8
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	3,79,160	4,24,896	4,34,422	4,32,875	4,72,771	4,95,717	4,91,070
NM ₂ (M ₁ +C.II.2.1)	7,59,693	8,71,258	9,33,699	9,33,093	9,94,545	10,57,585	10,55,866
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	12,27,356	14,19,840	15,53,695	15,54,740	16,44,907	17,61,701	17,63,431
Components							
C.I Currency with the Public	2,09,476	2,40,654	2,52,695	2,50,792	2,71,109	2,85,036	2,83,231
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	10,11,684	11,73,308	12,87,723	12,90,200	13,57,918	14,55,021	14,58,467
C.II.1 Demand Deposits	1,66,054	1,81,393	1,78,218	1,78,604	1,98,420	2,06,427	2,03,365
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	8,45,629	9,91,916	11,09,504	11,11,596	11,59,499	12,48,594	12,55,102
C.II.2.1 Short-term Time Deposits	3,80,533	4,46,362	4,99,277	5,00,218	5,21,774	5,61,867	5,64,796
C.II.2.1.1 Certificates of Deposits (CDs)	1,012	2,233	1,578	1,604	722	1,217	1,384
C.II.2.2 Long-term Time Deposits	4,65,096	5,45,554	6,10,227	6,11,378	6,37,724	6,86,727	6,90,306
C.III 'Other' Deposits with RBI	3,630	2,850	3,509	3,479	3,242	4,255	4,474
C.IV Call/Term Funding from Financial Institutions	2,566	3,029	9,768	10,268	12,638	17,390	17,260
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	13,15,022	14,89,306	16,19,506	16,15,718	17,35,917	17,84,992	17,77,580
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	5,12,164	5,89,902	6,44,785	6,35,829	6,77,787	7,14,315	7,05,277
S.I.1.1 Net RBI credit to the Government	1,53,877	1,52,178	1,40,632	1,28,187	1,20,679	73,099	63,082
S.I.1.2 Credit to the Government by the Banking System	3,58,287	4,37,724	5,04,153	5,07,642	5,57,108	6,41,216	6,42,195
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	8,02,859	8,99,404	9,74,722	9,79,889	10,58,129	10,70,677	10,72,303
S.I.2.1 RBI Credit to the Commercial Sector	19,887	12,429	7,951	8,108	8,840	4,613	4,890
S.I.2.2 Credit to the Commercial Sector by the Banking System	7,82,972	8,86,975	9,66,771	9,71,781	10,49,289	10,66,064	10,67,413
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,19,046	1,28,903	1,37,733	1,37,934	1,43,202	1,49,469	1,48,703
S.II Government's Currency Liabilities to the Public	5,354	6,366	6,728	6,790	7,071	7,179	7,179
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,61,246	2,25,838	2,51,594	2,52,347	2,89,877	3,31,211	3,41,225
S.III.1 Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	3,01,133	3,02,867	3,58,244	4,01,292	4,06,673
S.III.2 Net Foreign Currency Assets of the Banking System	-35,929	-38,131	-49,539	-50,520	-68,366	-70,081	-65,449
S.IV Capital Account	1,54,243	1,84,327	2,17,703	2,15,083	2,21,586	2,35,360	2,36,828
S.V Other items (net)	1,00,024	1,17,342	1,06,430	1,05,032	1,66,372	1,26,321	1,25,725

Notes : 1. Data provisional.

2. Monetary Aggregates as at end-march incorporate data on i) scheduled commercial banks as on last 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, 2001	Mar. 31, 2002	Sep. 6, 2002	Sep. 20, 2002	Mar. 31, 2003	Sep. 5, 2003	Sep. 19, 2003	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	2,18,205	2,50,974	2,61,136	2,59,706	2,82,473	2,96,305	2,94,351
C.II	Bankers' Deposits with the RBI	81,477	84,147	81,730	72,726	83,346	77,081	69,108
C.II.1	Scheduled Commercial Banks	77,796	79,007	76,682	66,727	77,043	71,518	63,330
C.III	'Other' Deposits with the RBI	3,630	2,850	3,509	3,479	3,242	4,255	4,474
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	3,03,311	3,37,970	3,46,375	3,35,911	3,69,061	3,77,641	3,67,933
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,80,128	1,68,855	1,50,040	1,37,543	1,30,888	78,942	69,202
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,53,877	1,52,178	1,40,632	1,28,187	1,20,679	73,099	63,082
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)	1,46,534	1,41,384	1,36,521	1,23,284	1,12,985	69,635	59,675
S.I.1.1.1	Loans and Advances to the Central Government	5,395	5,176	9,666	—	—	—	—
S.I.1.1.2	Investments in Treasury Bills	482	18	—	—	3	—	—
S.I.1.1.3	Investments in dated Government Securities	1,43,398	1,41,175	1,26,856	1,23,307	1,16,444	69,565	59,614
S.I.1.1.3.1	Central Government Securities	40,298	37,276	42,958	39,409	52,546	44,667	33,200
S.I.1.1.4	Rupee Coins	77	160	99	77	68	170	162
S.I.1.1.5	Deposits of the Central Government	2,819	5,145	100	100	3,531	100	101
S.I.1.2	Net RBI credit to State Governments	7,343	10,794	4,111	4,903	7,695	3,464	3,407
S.I.2	RBI's Claims on Banks	6,365	4,248	1,457	1,248	1,368	1,230	1,230
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	5,042	2,923	211	12	102	1	1
S.I.3	RBI's Credit to Commercial Sector	19,887	12,429	7,951	8,108	8,840	4,613	4,890
S.I.3.1	Loans and Advances to Primary Dealers	5,010	2,883	—	—	34	—	—
S.I.3.2	Loans and Advances to NABARD	6,600	6,500	5,025	5,182	5,792	1,635	1,876
S.II	Government's Currency Liabilities to the Public	5,354	6,366	6,728	6,790	7,071	7,179	7,179
S.III	Net Foreign Exchange Assets of the RBI	1,97,175	2,63,969	3,01,133	3,02,867	3,58,244	4,01,292	4,06,673
S.III.1	Gold	12,711	14,868	15,563	15,563	16,785	17,058	17,058
S.III.2	Foreign Currency Assets	1,84,482	2,49,118	2,85,587	2,87,321	3,41,476	3,84,252	3,89,633
S.IV	Capital Account	73,764	91,642	1,07,809	1,07,283	1,11,644	1,07,860	1,12,041
S.V	Other Items (net)	5,582	9,578	3,718	4,006	15,497	1,912	3,081

Note : Data 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)
2001-02										
April	12,64,796	34,765	12,99,561	1,464	1,384	8,584	11,432	13,10,993		
May	12,83,781	35,435	13,19,216	1,775	1,040	8,289	11,104	13,30,320		
June	12,97,861	36,255	13,34,116	1,791	1,018	8,439	11,248	13,45,364	17,910	13,63,273
July	13,02,217	37,156	13,39,373	234	986	7,997	9,217	13,48,590		
August	13,10,319	38,204	13,48,523	243	997	7,910	9,150	13,57,673		
September	13,24,205	38,765	13,62,970	359	918	7,949	9,226	13,72,196	17,990	13,90,186
October	13,39,757	39,625	13,79,382	1,291	777	8,309	10,377	13,89,760		
November	13,57,067	40,203	13,97,270	1,737	621	8,132	10,490	14,07,760		
December	13,67,886	41,040	14,08,926	1,915	569	7,861	10,345	14,19,271	17,623	14,36,894
January	13,75,388	41,689	14,17,077	2,132	561	7,261	9,954	14,27,031		
February	13,97,287	42,268	14,39,555	2,163	546	7,003	9,712	14,49,267		
March	14,19,840	43,926	14,63,766	2,252	602	2,287	5,141	14,68,907	19,425	14,88,332
2002-03										
April	14,50,542	44,332	14,94,874	3,083	602	1,701	5,386	15,00,260		
May	15,24,013	45,061	15,69,074	2,668	579	2,391	5,638	15,74,712		
June	15,29,150	45,868	15,75,018	2,470	531	2,536	5,537	15,80,555	19,764	16,00,319
July	15,37,093	46,893	15,83,986	2,920	460	2,628	6,008	15,89,994		
August	15,44,126	47,658	15,91,784	2,950	404	2,780	6,134	15,97,918		
September	15,54,740	48,453	16,03,193	3,139	409	3,375	6,923	16,10,116	18,662	16,28,778
October	15,72,775	49,230	16,22,005	2,221	403	3,374	5,998	16,28,003		
November	15,96,734	50,073	16,46,807	1,583	406	3,664	5,653	16,52,460		
December	16,03,894	51,105	16,54,999	1,594	448	3,754	5,796	16,60,795	19,264	16,80,059
January	16,15,015	51,899	16,66,914	1,581	449	3,758	5,788	16,72,702		
February	16,28,996	53,609	16,82,605	1,563	405	3,732	5,700	16,88,305		
March	16,44,907	55,275	17,00,182	2,128	355	3,813	6,296	17,06,478	19,573	17,26,052
2003-04										
April	16,96,015	55,841	17,51,856	2,228	189	3,845	6,262	17,58,118		
May	17,13,074	56,913	17,69,987	2,179	189	3,722	6,090	17,76,077		
June	17,26,804	58,336	17,85,140	2,351	374	3,898	6,623	17,91,763	19,954	18,11,717
July	17,34,544	60,026	17,94,570	1,752	368	4,205	6,325	18,00,895		
August	17,48,266	61,181	18,09,447	1,752	368	4,205	6,325	18,15,772		
September	17,63,431	62,264	18,25,695	1,752	368	4,205	6,325	18,32,020	19,954	18,51,974

CDs: Certificates of Deposit; L₁, L₂ and L₃: Liquidity Aggregates;

NBFCs: Non-Banking Financial Companies.

Notes: 1. Figures are provisional.

- 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.
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
- Financial Institutions (FIs), here, comprise IDBI, IFCI, ICICI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCL 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.
- Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
- Since August 2002, Term Deposits include CP & Others.
- 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.
- While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
- Wherever data are not available, the estimates for the last available month have been repeated.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

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
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	10,179	2,850	84,147	3,37,970
2002-03	2,82,473	11,490	3,242	83,346	3,69,061
October 4, 2002	2,59,132	8,602	3,913	71,515	3,34,560
October 11, 2002	2,64,918	—	3,284	69,902	3,38,104
October 18, 2002	2,65,903	9,205	3,262	66,637	3,35,802
October 25, 2002	2,63,661	—	3,309	72,192	3,39,162
June 2003	3,00,358	12,396	4,163	81,740	3,86,262
July 2003	2,95,918	11,992	4,838	78,841	3,79,597
August 2003	2,95,281	10,949	4,387	75,439	3,75,107
September 2003	2,94,351	10,880	4,474	69,108	3,67,933
October 3, 2003	2,95,450	11,216	4,995	72,543	3,72,988
October 10, 2003	3,00,296	—	4,691	83,403	3,88,390
October 17, 2003	3,01,182	11,172	4,277	67,583	3,73,042
October 24, 2003	3,05,366	—	4,271	72,186	3,81,823
October 31, 2003	3,06,246	11,828	5,665	75,496	3,87,406

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
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	5,929	2,63,969	6,366	1,01,220	3,37,970
2002-03	1,20,679	1,368	5,792	3,048	3,58,244	7,071	1,27,141	3,69,061
October 4, 2002	1,24,113	1,349	4,999	2,972	3,05,860	6,790	1,11,524	3,34,560
October 11, 2002	1,24,869	1,370	5,392	2,955	3,08,931	6,790	1,12,203	3,38,104
October 18, 2002	1,20,553	1,277	5,421	3,106	3,10,029	6,851	1,11,435	3,35,802
October 25, 2002	1,25,351	1,258	5,383	2,911	3,09,754	6,851	1,12,347	3,39,162
June 2003	1,16,229	1,231	4,438	2,975	3,80,954	7,158	1,26,722	3,86,262
July 2003	96,706	1,231	3,249	2,945	3,91,984	7,179	1,23,697	3,79,597
August 2003	74,786	1,230	2,082	2,951	3,92,463	7,179	1,05,583	3,75,107
September 2003	63,082	1,230	1,876	3,014	4,06,673	7,179	1,15,122	3,67,933
October 3, 2003	76,431	1,235	784	2,990	3,98,973	7,179	1,14,604	3,72,988
October 10, 2003	81,829	1,230	1,256	3,003	4,10,168	7,179	1,16,275	3,88,390
October 17, 2003	62,624	1,353	944	2,928	4,14,273	7,179	1,16,258	3,73,042
October 24, 2003	71,009	1,328	1,273	3,035	4,16,714	7,179	1,18,714	3,81,823
October 31, 2003	71,210	1,257	1,396	2,899	4,19,623	7,179	1,16,157	3,87,406

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
October 1, 2003	2.95 - 4.65	2.95 - 4.65	4.46	4.49
October 3, 2003	3.52 - 4.70	4.00 - 4.65	4.49	4.50
October 6, 2003	3.40 - 4.60	3.40 - 4.70	4.49	4.46
October 7, 2003	3.25 - 4.75	3.50 - 4.75	4.50	4.51
October 8, 2003	3.20 - 4.65	3.75 - 4.65	4.49	4.49
October 9, 2003	3.00 - 4.60	3.00 - 4.65	4.47	4.49
October 10, 2003	3.15 - 4.60	3.00 - 4.65	4.46	4.49
October 11, 2003	3.15 - 4.80	3.15 - 4.80	4.48	4.49
October 13, 2003	3.40 - 4.75	3.75 - 4.75	4.52	4.56
October 14, 2003	3.00 - 4.65	3.65 - 4.65	4.51	4.52
October 15, 2003	3.00 - 4.65	3.00 - 4.65	4.47	4.49
October 16, 2003	3.00 - 4.60	3.00 - 4.60	4.48	4.50
October 17, 2003	3.00 - 4.65	3.75 - 4.55	4.44	4.49
October 18, 2003	3.35 - 4.60	3.35 - 4.65	4.47	4.51
October 20, 2003	3.75 - 4.80	4.00 - 4.75	4.54	4.54
October 21, 2003	3.57 - 5.00	4.00 - 5.00	4.55	4.55
October 22, 2003	3.61 - 4.85	3.85 - 4.90	4.58	4.60
October 23, 2003	3.59 - 4.75	4.00 - 4.70	4.55	4.49
October 24, 2003	3.59 - 6.40	3.60 - 6.40	4.60	4.62
October 27, 2003	3.64 - 5.50	3.65 - 5.40	4.69	4.70
October 28, 2003	4.00 - 6.40	4.50 - 6.40	5.14	5.20
October 29, 2003	4.00 - 6.75	4.65 - 7.00	6.11	6.12
October 30, 2003	4.00 - 7.00	4.00 - 7.00	6.21	6.20
October 31, 2003	1.00 - 6.00	1.50 - 5.60	4.48	4.49
November 1, 2003	3.50 - 4.70	3.50 - 4.78	4.41	4.38
November 3, 2003	3.52 - 4.60	3.75 - 4.65	4.50	4.51
November 4, 2003	2.00 - 4.60	2.00 - 4.65	4.46	4.47
November 5, 2003	3.00 - 4.60	3.00 - 4.65	4.47	4.49
November 6, 2003	3.00 - 4.60	3.65 - 4.60	4.47	4.48
November 7, 2003	3.00 - 4.60	3.00 - 4.70	4.45	4.47
November 10, 2003	3.00 - 4.60	3.00 - 4.75	4.47	4.50
November 11, 2003	3.00 - 4.60	3.65 - 4.65	4.48	4.49
November 12, 2003	3.50 - 4.60	3.60 - 4.60	4.46	4.47
November 13, 2003	1.50 - 4.55	1.50 - 4.56	4.39	4.38
November 14, 2003	3.00 - 4.70	3.00 - 4.80	4.27	4.31
November 15, 2003	3.49 - 4.50	3.50 - 4.50	4.35	4.40
November 17, 2003	3.00 - 4.60	3.00 - 4.60	4.44	4.46

\$: Data cover 90 - 95 per cent of total transactions reported by major 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
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
January 10, 2003	6,747	10,041	9,758	113	4,906	31,565
January 24, 2003	6,009	9,672	9,690	148	4,929	30,448
February 7, 2003	6,266	8,299	7,901	139	5,647	28,252
February 21, 2003	6,232	7,229	7,230	141	5,359	26,191
March 7, 2003	7,412	7,377	7,516	191	6,961	29,457
March 21, 2003	7,073	9,116	8,702	89	6,289	31,269
April 4, 2003	7,872	8,950	8,174	143	6,300	31,439
April 18, 2003	6,112	8,061	8,480	145	6,073	28,871
May 2, 2003	5,016	5,450	7,781	197	6,227	24,671
May 16, 2003	5,476	5,701	8,730	158	6,024	26,089
May 30, 2003	5,947	8,090	9,572	164	6,160	29,933
June 13, 2003	5,473	9,505	10,106	129	5,017	30,230
June 27, 2003	4,995	9,149	9,747	144	4,404	28,439
July 11, 2003	4,739	6,800	8,675	194	5,091	25,499
July 25, 2003	5,182	6,849	8,632	132	4,863	25,658
August 8, 2003	4,932	6,828	8,835	171	4,983	25,749
August 22, 2003	5,496	9,219	9,894	175	4,902	29,686
September 5, 2003	5,337	8,816	9,803	198	4,760	28,914
September 19, 2003	5,426	9,007	9,775	81	4,551	28,840

* Effective fortnight ended August 9, 2002 data received from 98 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended April 4, 2003 data was received from 92 Banks, 18 Primary Dealers and 54 Non-Bank institutions. Effective fortnight ended April 18, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended May 2, 2003 data was received from 93 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended June 13, 2003 data was received from 92 Banks, 18 Primary Dealers and 55 Non-Bank institutions. Effective fortnight ended September 5, 2003 data was received from 92 Banks, 18 Primary Dealers and 53 Non-Bank institutions.

Note: Data 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			
2001-02			2002-03			2003-04					
April	6	1,061	6.50-11.00	April	5	1,474	5.00-10.88	April	4	1,188	5.25-7.40
	20	905	7.00-11.00		19	1,393	5.00-10.28		18	1,485	5.25-7.00
May	4	1,011	5.00-10.80	May	3	1,247	5.00-10.28	May	2	1,660	5.00-6.26
	18	935	6.30-11.50		17	1,362	5.00-9.50		16	1,947	5.25-6.25
June	1	960	6.80-10.50		31	1,360	6.00-8.90		30	1,996	3.94-7.00
	15	979	5.00-10.00	June	14	1,357	5.00-10.00	June	13	2,227	3.99-7.00
	29	921	6.80-10.25		28	1,359	5.40-9.20		27	2,183	3.74-6.50
July	13	782	5.00-10.50	July	12	1,312	5.21-9.10	July	11	2,242	4.45-6.25
	27	751	6.00-10.00		26	1,303	5.10-8.50		25	2,466	5.25-6.75
August	10	786	6.00-10.50	August	9	1,161	4.99-8.50	August	8	2,741	4.25-6.75
	24	757	5.00-10.00		23	1,007	5.03-8.50		22	2,961	4.75-5.68
September	7	729	6.00-10.00	September	6	1,250	5.00-8.50	September	5	3,024	4.50-5.61
	21	736	6.33-9.50		20	1,236	5.50-8.75		19	3,098	4.25-6.00
October	5	825	6.00-9.50	October	4	1,270	5.20-8.25				
	19	786	6.20-9.75		18	1,394	4.94-8.00				
November	2	766	6.44-9.40	November	1	1,310	6.00-7.50				
	16	791	6.40-9.40		15	1,309	4.69-8.50				
	30	876	6.33-9.30		29	1,213	4.46-7.05				
December	14	798	5.00-9.50	December	13	1,204	4.69-8.50				
	28	839	5.00-9.20		27	1,163	4.71-6.50				
January	11	775	6.20-9.50	January	10	1,199	4.37-6.61				
	25	1,008	5.99-9.60		24	1,226	4.60-7.00				
February	8	1,196	6.00-9.50	February	7	1,214	4.75-6.50				
	22	1,292	6.00-10.15		21	1,125	3.00-7.50				
March	8	1,503	5.98-10.00	March	7	928	5.25-7.10				
	22	1,576	5.00-10.03		21	908	5.00-7.10				

@ : 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			
2001-02			2002-03			2003-04					
April	15	6,294.75	9.30 - 12.00	April	15	7,782.60	7.60 - 11.10	April	15	5,839.30	5.25 - 8.15
	30	7,033.75	9.10 - 11.50		30	8,046.35	7.60 - 9.60		30	5,994.30	5.05 - 9.85
May	15	6,981.50	9.10 - 10.75	May	15	8,080.35	7.54 - 10.10	May	15	6,396.00	5.05 - 8.50
	31	7,313.50	8.80 - 11.03		31	8,111.35	7.70 - 10.00		31	6,820.00	5.00 - 9.88
June	15	7,984.50	8.65 - 10.25	June	15	8,293.35	7.65 - 10.25	June	15	6,854.00	5.00 - 8.00
	30	8,566.00	8.49 - 10.40		30	8,447.35	7.67 - 9.75		30	7,108.00	5.20 - 7.40
July	15	8,019.30	8.19 - 9.80	July	15	7,708.70	6.90 - 9.50	July	15	7,069.00	5.15 - 6.80
	31	7,274.85	8.01 - 11.50		31	8,519.95	6.55 - 9.30		31	7,557.00	4.99 - 8.25
August	15	7,270.85	7.90 - 10.35	August	15	9,148.35	6.30 - 8.75	August	15	7,487.50	5.10 - 8.25
	31	6,982.40	7.75 - 13.00		31	9,124.75	5.72 - 8.50		31	7,646.00	5.00 - 6.65
September	15	7,012.90	7.55 - 9.85	September	15	9,373.75	6.05 - 9.71	September	15	7,212.00	4.69 - 6.60
	30	7,805.40	7.40 - 10.00		30	9,549.35	6.05 - 8.10		30	7,257.50	4.74 - 6.50
October	15	8,659.75	7.73 - 10.25	October	15	8,589.35	6.13 - 8.25	October	15	6,973.50	4.75 - 7.75
	31	8,806.50	7.50 - 11.80		31	8,425.60	6.07 - 8.35		31	6,844.50	4.89 - 8.00
November	15	8,912.55	7.48 - 9.80	November	15	8,605.60	5.79 - 8.00				
	30	8,506.55	7.48 - 9.35		30	8,598.70	5.70 - 8.50				
December	15	8,610.20	7.33 - 9.81	December	15	9,005.70	5.50 - 8.45				
	31	8,383.60	7.20 - 11.65		31	9,025.25	5.50 - 8.25				
January	15	8,644.45	7.40 - 9.75	January	15	8,644.50	5.70 - 7.50				
	31	8,822.40	7.35 - 9.80		31	8,553.50	5.60 - 8.05				
February	15	8,494.40	7.10 - 9.81	February	15	8,173.00	5.58 - 9.86				
	28	8,401.85	7.20 - 10.00		28	7,070.30	5.82 - 9.50				
March	15	8,272.60	7.15 - 10.35	March	15	6,573.30	5.60 - 8.20				
	31	7,224.30	7.41 - 10.25		31	5,749.30	6.00 - 7.75				

* : 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 - September 2003)

(Rs. crore)

Item	Financial Year 2003-04 (Budget Estimates)	April - September		Percentage to Budget Estimates	
		2003-04 (Actuals)	2002-03 (Actuals)	April - September 2003-04	April - September 2002-03
1	2	3	4	5	6
1. Revenue Receipts	2,53,935	93,998	91,826	37.0	37.5
2. Tax Revenue (Net)	1,84,169	65,057	61,762	35.3	35.7
3. Non-Tax Revenue	69,766	28,941	30,064	41.5	41.7
4. Capital Receipts	1,84,860	1,23,103	70,624	66.6	42.7
5. Recovery of Loans	18,023	40,991	9,856	227.4	55.7
6. Other Receipts	13,200	1,098	3,022	8.3	25.2
7. Borrowings and other liabilities	1,53,637	81,014	57,746	52.7	42.6
8. Total Receipts (1+4)	4,38,795	2,17,101	1,62,450	49.5	39.6
9. Non-Plan Expenditure	3,17,821	1,70,211	1,20,165	53.6	40.5
10. On Revenue Account <i>of which :</i>	2,89,384	1,29,547	1,13,749	44.8	42.1
11. Interest Payments	1,23,223	51,806	48,952	42.0	41.7
12. On Capital Account	28,437	40,664	6,416	143.0	24.1
13. Plan Expenditure	1,20,974	46,890	42,285	38.8	37.3
14. On Revenue Account	76,843	29,878	25,681	38.9	36.5
15. On Capital Account	44,131	17,012	16,604	38.5	38.4
16. Total Expenditure (9+13)	4,38,795	2,17,101	1,62,450	49.5	39.6
17. Revenue Expenditure (10+14)	3,66,227	1,59,425	1,39,430	43.5	41.0
18. Capital Expenditure (12+15)	72,568	57,676	23,020	79.5	33.0
19. Revenue Deficit (17-1)	1,12,292	65,427	47,604	58.3	49.9
20. Fiscal Deficit {16-(1+5+6)}	1,53,637	81,014	57,746	52.7	42.6
21. Gross Primary Deficit (20-11)	30,414	29,208	8,794	96.0	48.5

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
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
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
Feb. 2003	—	—	—	—	5,706	—	900	—	2,619	—	700
Mar. 2003	—	—	100	—	6,013	—	800	—	1,121	—	700
Apr. 2003	—	—	—	—	4,020	—	800	—	1,181	—	550
May 2003	—	—	—	—	3,138	—	500	—	1,461	—	150
Jun. 2003	—	—	—	—	3,566	—	800	—	1,351	—	150
Jul. 2003	—	—	—	—	3,554	—	800	—	1,935	—	—
Aug. 2003	—	—	—	—	5,442	—	800	—	3,252	—	—
Sep. 2003	—	—	—	—	10,117	—	500	—	2,381	—	—
Week Ended											
Oct. 3, 2003	—	—	—	—	10,072	—	500	—	2,390	—	—
Oct. 10, 2003	—	—	—	—	10,099	—	700	—	2,147	—	—
Oct. 17, 2003	—	—	—	—	10,183	—	500	—	2,175	—	—
Oct. 24, 2003	—	—	—	—	10,609	—	500	—	2,365	—	—
Oct. 31, 2003	—	—	—	—	10,624	—	700	—	2,136	—	—

* : 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
2002-03														
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
Mar. 5	Mar. 7	500.00	27	915.00	—	14	500.00	—	—	—	500.00	98.62	5.5972	11,655.52
Mar. 12	Mar. 15	500.00	33	990.00	16.60	11	500.00	16.60	—	—	516.60	98.55	5.8853	11,172.12
Mar. 19	Mar. 21	500.00	31	1,220.00	—	15	500.00	—	—	—	500.00	98.55	5.8853	10,672.12
Mar. 26	Mar. 28	500.00	33	865.00	100.00	4	55.00	100.00	—	—	155.00	98.55	5.8853	9,627.12
2003-04														
Apr. 1	Apr. 4	500.00	32	950.00	—	20	500.00	—	—	—	500.00	98.65	5.4739	8,727.12
Apr. 9	Apr. 12	500.00	45	2,000.00	350.00	25	500.00	350.00	—	—	850.00	98.72	5.1864	8,577.12
Apr. 16	Apr. 19	500.00	37	2,110.00	—	9	500.00	—	—	—	500.00	98.75	5.0633	7,971.02
Apr. 23	Apr. 25	500.00	45	3,370.00	6.20	10	500.00	6.20	—	—	506.20	98.78	4.9403	7,469.35
Apr. 30	May 2	500.00	38	1,885.00	7.97	3	500.00	7.97	—	—	507.97	98.88	4.5307	6,470.77

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				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2003-04														
May 7	May 9	500.00	35	1,190.00	6.60	13	500.00	6.60	—	—	506.60	98.87	4.5717	6,477.37
May 13	May 17	500.00	29	1,205.00	—	3	500.00	—	—	—	500.00	98.91	4.4080	6,477.37
May 21	May 23	500.00	31	847.50	—	21	500.00	—	—	—	500.00	98.89	4.4898	6,177.37
May 28	May 30	500.00	29	642.50	200.00	27	500.00	200.00	—	—	700.00	98.82	4.7764	6,742.37
Jun. 4	Jun. 6	500.00	30	702.50	400.00	24	500.00	400.00	—	—	900.00	98.79	4.8993	7,142.37
Jun. 11	Jun. 13	500.00	41	767.50	—	29	500.00	—	—	—	500.00	98.77	4.9813	7,642.37
Jun. 18	Jun. 20	500.00	44	1,125.00	16.80	27	500.00	16.80	—	—	516.80	98.77	4.9813	7,142.57
Jun. 25	Jun. 27	500.00	40	1,228.50	—	16	500.00	—	—	—	500.00	98.78	4.9403	7,487.57
Jul. 2	Jul. 4	500.00	31	777.50	—	25	500.00	—	—	—	500.00	98.76	5.0223	7,487.57
Jul. 9	Jul. 11	500.00	40	2,260.00	—	10	500.00	—	—	—	500.00	98.78	4.9403	7,137.57
Jul. 16	Jul. 18	500.00	32	1,772.50	200.00	7	500.00	200.00	—	—	700.00	98.80	4.8583	7,337.57
Jul. 23	Jul. 25	500.00	29	1,282.50	—	18	500.00	—	—	—	500.00	98.82	4.7764	7,331.37
Jul. 30	Aug. 1	500.00	38	1,552.50	6.30	15	500.00	6.30	—	—	506.30	98.83	4.7354	7,329.70
Aug. 6	Aug. 8	1,500.00	68	4,632.50	8.06	35	1,500.00	8.06	—	—	1,508.06	98.78	4.9403	8,331.16
Aug. 13	Aug. 16	1,500.00	35	2,175.00	6.69	30	1,500.00	6.69	—	—	1,506.69	98.78	4.9403	9,337.85
Aug. 20	Aug. 22	1,500.00	40	1,956.50	—	31	1,500.00	—	—	—	1,500.00	98.77	4.9813	10,337.85
Aug. 27	Aug. 29	1,500.00	43	1,617.50	200.00	41	1,500.00	200.00	—	—	1,700.00	98.83	4.7354	11,337.85
Sep. 3	Sep. 5	1,500.00	64	5,245.00	—	16	1,500.00	—	—	—	1,500.00	98.85	4.6535	11,937.85
Sep. 10	Sep. 12	1,500.00	63	4,872.50	100.00	12	1,500.00	100.00	—	—	1,600.00	98.86	4.6126	13,037.85
Sep. 17	Sep. 19	1,500.00	46	3,284.50	—	14	1,500.00	—	—	—	1,500.00	98.87	4.5717	14,021.05
Sep. 24	Sep. 26	1,500.00	43	4,057.50	16.99	3	1,500.00	16.99	—	—	1,516.99	98.87	4.5717	15,038.03
Oct. 1	Oct. 3	500.00	24	730.00	—	16	500.00	—	—	—	500.00	98.89	4.4898	15,038.03
Oct. 8	Oct. 10	500.00	38	1,530.00	200.00	18	500.00	200.00	—	—	700.00	98.90	4.4489	15,238.03
Oct. 15	Oct. 17	500.00	43	1,370.00	—	27	500.00	—	—	—	500.00	98.91	4.4080	15,038.03
Oct. 22	Oct. 24	500.00	29	694.50	—	23	500.00	—	—	—	500.00	98.82	4.7764	15,038.03
Oct. 29	Oct. 31	500.00	43	1,284.50	200.00	18	500.00	200.00	—	—	700.00	98.78	4.9403	15,231.73

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

@ : Notified amount increased to Rs.1,500 crore from the week beginning August 4, 2003.

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			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
2002-03														
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
Mar. 5	Mar. 7	1,000.00	32	1,305.00	—	25	1,000.00	—	—	—	1,000.00	94.53	5.7865	25,876.36
Mar. 19	Mar. 21	1,000.00	45	1,770.00	—	28	1,000.00	—	—	—	1,000.00	94.44	5.8873	26,126.36
2003-04														
Apr. 1	Apr. 4	1,000.00	55	2,210.00	—	19	1,000.00	—	—	—	1,000.00	94.79	5.4964	26,126.36
Apr. 16	Apr. 19	1,000.00	70	3,080.00	—	35	1,000.00	—	—	—	1,000.00	95.05	5.2078	26,126.36
Apr. 30	May 2	1,000.00	65	2,390.00	—	28	1,000.00	—	—	—	1,000.00	95.35	4.8768	26,126.36
May 13	May 17	1,000.00	61	2,105.00	—	28	1,000.00	—	—	—	1,000.00	95.45	4.7669	26,126.36
May 28	May 30	1,000.00	57	1,650.00	—	36	1,000.00	—	—	—	1,000.00	95.44	4.7779	26,125.82
Jun. 11	Jun. 13	1,000.00	73	2,865.00	1.30	30	1,000.00	1.30	—	—	1,001.30	95.28	4.9538	26,127.12
Jun. 25	Jun. 27	1,000.00	50	2,160.00	—	30	1,000.00	—	—	—	1,000.00	95.29	4.9428	26,099.77
Jul. 9	Jul. 11	1,000.00	52	2,430.00	28.70	21	1,000.00	28.70	—	—	1,028.70	95.27	4.9648	26,128.47
Jul. 23	Jul. 25	1,000.00	53	1,875.00	—	31	1,000.00	—	—	—	1,000.00	95.43	4.7889	26,128.47
Aug. 6	Aug. 8	1,000.00	55	1,625.00	—	38	1,000.00	—	—	—	1,000.00	95.28	4.9538	26,128.47
Aug. 20	Aug. 22	1,000.00	64	2,385.00	—	23	1,000.00	—	—	—	1,000.00	95.27	4.9648	26,124.18
Sep. 3	Sep. 5	1,000.00	63	3,375.00	—	19	1,000.00	—	—	—	1,000.00	95.52	4.6901	26,128.68
Sep. 17	Sep. 19	1,000.00	68	3,270.10	—	17	1,000.00	—	—	—	1,000.00	95.60	4.6025	26,128.68
Oct. 1	Oct. 3	1,000.00	46	1,615.00	—	40	1,000.00	—	—	—	1,000.00	95.70	4.4932	26,128.68
Oct. 15	Oct. 17	1,000.00	51	2,550.00	—	18	1,000.00	—	—	—	1,000.00	95.82	4.3623	26,128.68
Oct. 29	Oct. 31	1,000.00	61	2,983.00	—	20	1,000.00	—	—	—	1,000.00	95.49	4.7230	26,127.18

* : Effective from auction dated May 19, 1999, devolvement 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
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
February	1,39,688.84	1,050.45	— #	9,135.96	— #	5,209.08	87.77
March	1,17,686.43	2,233.54	— #	7,796.64	— #	8,043.71	65.91
2003-04							
April	1,98,019.70	1,363.59	— #	6,646.69	— #	14,472.36	7.39
May	3,34,895.16	2,051.15	— #	5,208.12	— #	11,520.66	5,568.55
June	3,00,853.16	3,064.23	— #	5,490.37	— #	8,670.06	44.63
July	2,47,838.63	1,532.92	— #	9,149.98	— #	10,308.44	57.00
August	4,98,818.26	4,926.50	— #	14,764.11	— #	11,628.45	11,546.30
September	2,70,472.22	2,923.06	— #	14,378.44	— #	11,399.22	5,107.43
Week-Ended							
October 3, 2003	79,485.26	230.66	— #	1,869.84	— #	2,640.70	47.03
October 10, 2003	1,07,855.72	415.34	— #	1,683.22	— #	2,027.02	15.48
October 17, 2003	1,38,047.12	1,234.78	— #	2,486.80	— #	2,449.30	11,000.00
October 24, 2003	54,567.94	794.24	— #	2,043.56	— #	1,694.62	1,922.65
October 31, 2003	39,290.84	471.74	— #	1,732.76	— #	3,046.84	1,000.00

@ : 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
October 1, 2003	2	43	19,165	43	19,165	4.50	—	—	—	—	—	-19,165	20,360
October 3, 2003	3	40	19,825	40	19,825	4.50	—	—	—	—	—	-19,825	21,020
October 6, 2003	1	27	19,145	27	19,145	4.50	—	—	—	—	—	-19,145	+
October 6, 2003	14	4	100	4	100	4.50	—	—	—	—	—	-100	19,245
October 7, 2003	1	35	21,715	35	21,715	4.50	—	—	—	—	—	-21,715	21,815
October 8, 2003	1	37	22,490	37	22,490	4.50	—	—	—	—	—	-22,490	22,590
October 9, 2003	1	40	27,160	40	27,160	4.50	—	—	—	—	—	-27,160	27,260
October 10, 2003	3	37	17,805	37	17,805	4.50	—	—	—	—	—	-17,805	17,905
October 13, 2003	1	21	7,090	21	7,090	4.50	—	—	—	—	—	-7,090	7,190
October 14, 2003	1	30	12,960	30	12,960	4.50	—	—	—	—	—	-12,960	13,060
October 15, 2003	1	37	15,140	37	15,140	4.50	—	—	—	—	—	-15,140	15,240
October 16, 2003	1	40	17,835	40	17,835	4.50	—	—	—	—	—	-17,835	17,935
October 17, 2003	3	42	16,745	42	16,745	4.50	—	—	—	—	—	-16,745	16,845
October 20, 2003	1	25	8,310	25	8,310	4.50	—	—	—	—	—	-8,310	+
October 20, 2003	14	1	25	1	25	4.50	—	—	—	—	—	-25	+
October 20, 2003	28	3	1,275	3	1,275	4.50	—	—	—	—	—	-1,275	9,610
October 21, 2003	1	26	8,785	26	8,785	4.50	—	—	—	—	—	-8,785	+
October 21, 2003	28	4	655	4	655	4.50	—	—	—	—	—	-655	10,740
October 22, 2003	1	21	8,580	21	6,436	4.50	—	—	—	—	—	-6,436	+
October 22, 2003	28	—	—	—	—	4.50	—	—	—	—	—	—	8,391
October 23, 2003	1	21	8,350	21	8,350	4.50	—	—	—	—	—	-8,350	+
October 23, 2003	28	3	640	3	640	4.50	—	—	—	—	—	-640	10,945
October 24, 2003	3	18	5,880	18	5,880	4.50	—	—	—	—	—	-5,880	+
October 24, 2003	28	2	245	2	245	4.50	—	—	—	—	—	-245	8,720
October 27, 2003	1	13	4,020	13	4,020	4.50	—	—	—	—	—	-4,020	6,860
October 28, 2003	1	3	2,080	3	2,080	4.50	—	—	—	—	—	-2,080	4,920
October 29, 2003	1	4	1,685	—	—	4.50	3	1,900	—	—	—	—	2,840
October 30, 2003	1	2	140	—	—	4.50	—	—	—	—	—	—	2,840
October 31, 2003	3	19	5,500	19	5,500	4.50	—	—	—	—	—	-5,500	8,340

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

+ : Outstanding amount is shown along with fortnight and 28-day 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
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	—	—	—
March 2003	—	65.95	-65.95	—	—	—
2003-04						
April 2003	—	14.98	-14.98	—	—	—
May 2003	—	5,501.96	-5,501.96	—	—	—
June 2003	—	43.26	-43.26	—	—	—
July 2003	—	87.60	-87.60	—	—	—
August 2003	—	11,421.90	-11,421.90	—	—	—
September 2003	—	5,082.78	-5,082.78	—	—	—
October 2003	—	13,855.13	-13,855.13	—	—	—

* : 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
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-12	2012-13	2013-14	Beyond 2014	
1	2	3	4	5	6	7	8	9	10	11	12
I October 3, 2003											
a Amount	185.00	—	290.25	100.95	175.20	1,320.80	3,423.82	3,614.36	3,531.63	27,100.62	115.33
b YTM *											
Min.	4.5762	—	4.5689	4.5901	4.6908	4.6972	4.9207	5.1038	5.1327	5.1996	6.0002
Max.	4.7256	—	4.8227	4.7107	4.8308	5.0738	5.3897	5.2831	5.3346	6.0711	6.1100
II October 10, 2003											
a Amount	80.00	50.00	225.00	40.00	305.50	1,426.81	5,099.79	5,016.57	3,990.53	37,693.67	207.67
b YTM *											
Min.	4.5551	4.5692	4.5397	4.5656	4.6020	4.6313	4.7478	5.0131	5.0252	5.0903	5.7999
Max.	4.5874	4.6450	4.6326	4.6047	4.7743	4.9936	5.3480	5.1786	5.3964	6.0412	5.9848
III October 17, 2003											
a Amount	1,107.10	385.16	157.05	16.44	346.00	1,662.13	11,280.24	5,497.75	4,014.02	44,557.67	617.39
b YTM *											
Min.	4.5184	4.4180	4.5099	4.5681	4.5409	4.5612	4.6539	4.9039	4.9442	4.9917	5.2717
Max.	4.5509	5.3453	4.5696	4.5703	4.6933	5.4461	5.1666	5.0937	5.3110	5.9080	6.0038
IV October 24, 2003											
a Amount	128.50	15.02	8.38	2,002.70	35.04	834.84	2,020.33	2,433.88	2,743.75	17,061.55	397.12
b YTM *											
Min.	4.4491	4.6983	4.6971	4.5454	4.5796	4.6362	4.6768	4.9283	4.9665	5.0102	5.2300
Max.	4.6830	—	—	4.8277	4.8499	5.0445	5.1672	5.7117	5.1793	5.9527	6.0010
V October 31, 2003											
a Amount	25.47	5.00	2.03	290.02	140.62	456.94	1,876.96	1,194.47	1,791.88	13,862.05	235.87
b YTM *											
Min.	4.6570	4.6328	—	4.7244	4.7402	4.7610	4.8384	5.0743	5.0632	5.1308	5.6997
Max.	—	—	—	4.9154	4.8796	5.0394	5.2569	5.2067	5.2053	5.9516	6.1433

@ : 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 (91 / 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 October 3, 2003				
a Amount	45.18	956.23	57.59	1,196.27
b YTM *				
Min.	4.4502	4.3215	4.4199	4.4000
Max.	4.5432	4.6372	4.4699	4.6273
II October 10, 2003				
a Amount	70.56	860.63	80.27	843.66
b YTM *				
Min.	4.4303	4.3701	4.4000	4.3500
Max.	4.4985	4.5599	4.4599	4.6000
III October 17, 2003				
a Amount	134.53	1,593.07	49.74	690.71
b YTM *				
Min.	4.3000	4.2002	4.2000	4.0000
Max.	4.4789	4.6002	4.4400	4.6000
IV October 24, 2003				
a Amount	517.46	694.49	301.41	355.73
b YTM *				
Min.	4.4488	3.8502	4.4000	4.2245
Max.	4.8725	4.6701	4.6799	4.5501
V October 31, 2003				
a Amount	30.50	1,152.28	415.32	791.70
b YTM *				
Min.	4.6986	4.3600	4.5000	4.5300
Max.	—	5.0000	4.8500	4.9000

[@] : 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									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.5128	5.6200	5.7205	5.8786	5.6192	4.9818	5.1133	5.2334	4.8239	4.7669	4.6904	4.6751
2	5.5888	5.6220	5.8308	5.9814	5.7348	5.1100	5.2457	5.1436	4.9737	4.7734	4.7850	4.7051
3	5.6849	5.6585	5.8751	6.0965	5.9434	5.3307	5.2937	5.2050	5.0936	4.8343	4.7954	4.7347
4	5.8286	5.6949	5.9809	5.9422	5.9290	5.4211	5.3348	5.2879	5.1604	4.8926	4.7823	4.7667
5	5.9744	5.7350	6.0868	5.9722	5.9129	5.5364	5.3575	5.3709	5.2754	4.9498	4.8149	4.8115
6	6.1150	5.8130	6.2307	6.2173	6.1641	5.7430	5.4537	5.5333	5.3478	5.0268	5.0741	5.0114
7	6.1586	5.8772	6.2958	6.1497	6.1868	5.8950	5.5930	5.7942	5.4608	5.1176	5.1681	5.0838
8	6.2701	5.9699	6.3312	6.2807	6.2470	5.9623	5.7130	5.7816	5.5780	5.2163	5.1674	5.0952
9	6.4672	6.0806	6.3341	6.2835	6.1924	5.9884	5.7682	5.7254	5.6104	5.2306	5.2129	5.0991
10	6.4573	6.0818	6.3390	6.2321	6.1936	5.9053	5.8479	5.7329	5.6206	5.2620	5.2589	5.1052
11	6.5705	6.1888	6.3879	6.3388	6.2713	5.9838	5.8711	5.7780	5.8487	5.4864	5.3404	5.1974
12	6.6403	6.3086	6.4341	6.4622	6.3622	6.0793	5.9148	5.8505	5.8280	5.3924	5.4111	5.2682
13	6.7054	6.1890	6.4697	6.5401	6.4444	6.1483	5.9562	5.9195	5.8309	5.5153	5.5038	5.3675
14	6.7424	6.2549	6.4812	6.5580	6.5133	6.1879	5.9884	5.9718	5.8968	5.5772	5.5987	5.4889
15	6.8702	6.3037	6.5284	6.6529	6.5970	6.2320	6.0129	6.0209	5.9101	5.6308	5.6649	5.5587
16	6.9453	6.3574	6.5723	6.6870	6.6987	6.2861	6.0454	6.0732	5.9283	5.6942	5.7182	5.6432
17	6.9731	6.4428	6.5810	6.6726	6.8167	6.3401	6.0779	6.1255	6.0201	5.8191	5.8786	5.7288
18	7.0253	6.4544	6.5512	6.6191	6.7796	6.3942	6.1104	6.1691	6.1024	5.9058	5.9742	5.7996
19	7.0270	6.4302	6.6441	6.7031	6.6852	6.3446	6.1390	6.1017	6.0474	5.8393	5.9244	5.8268
20	7.0278	6.4519	6.7012	6.7689	6.6996	6.3462	6.0917	6.0090	6.0172	5.8110	5.9250	5.8199
21	7.0710	6.4836	6.7198	6.8172	6.7179	6.3503	6.1045	—	6.0278	5.8322	5.9395	5.8387
22	7.1141	6.5153	6.7383	6.8654	6.7361	6.3544	6.1172	—	6.0384	5.8535	5.9540	5.8576
23	7.1573	6.5470	6.7569	6.9137	6.7544	6.3585	6.1300	—	6.0490	5.8747	5.9684	5.8764
24	7.1910	6.5699	6.7729	6.9349	6.7695	6.3626	6.1428	—	6.0596	5.8959	5.9829	5.8953
25	7.1903	6.5727	6.7849	6.9247	6.7822	6.3667	6.1555	—	6.0732	5.9176	5.9994	5.9100
26	7.1896	6.5755	6.7970	6.9145	6.7949	6.3709	6.1683	—	6.1032	5.9397	6.0177	5.9189
27	7.1889	6.5783	6.8090	6.9043	6.8076	6.3750	6.1811	—	6.1331	5.9618	6.0360	5.9277
28	7.1883	6.5811	6.8210	6.8941	6.8202	6.3791	6.1938	—	6.1631	5.9839	6.0544	5.9366
29	7.1876	6.5839	6.8331	6.8839	6.8329	6.3832	6.2066	—	6.1931	6.0060	6.0727	5.9455
30	7.1869	6.5867	6.8451	6.8737	6.8456	6.3873	6.2193	—	6.2230	6.0281	6.0910	—

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	2000-01	2001-02	2002-03	2002		2003			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	6.50% 2004	10.30	7.72	6.87	6.33	6.67	5.15	7.16	..	4.87
2	9.50% 2004	10.07	7.18	6.29	6.46	..	..	..	..	5.08
3	11.00% 2004	..	..	6.16	6.28	6.05	..	..	..	..
4	11.30% 2004	10.08	7.39	6.15	..	..	5.45	..	..	..
5	11.50% 2004	10.08	7.99	5.80	6.16	6.03	5.03	4.93	4.42	..
6	11.57% 2004	9.47	7.04	..	..	..	..	..	..	..
7	11.75% 2004	10.14	8.06	6.28	6.25	6.05	5.13	..	..	..
8	11.95% 2004	10.23	8.15	6.05	6.25	6.13	5.13	..	..	..
9	11.98% 2004	10.22	7.88	6.32	6.25	6.03	5.12	5.08	4.73	4.74
10	12.35% 2004	9.77	6.67	6.42	..	..	..	..	..	4.80
11	12.50% 2004	10.15	7.53	6.07	6.16	5.93	5.17	5.03	4.90	4.66
12	12.59% 2004	10.11	7.71	6.32	6.24	6.02	5.54	5.01	4.74	4.79
13	6.50% 2005	11.27	6.55	7.44	..	..	5.91	6.23	..	4.79
14	8.25% 2005	10.53	7.37	5.96	..	6.29	..	..	..	4.85
15	9.90% 2005	10.21	7.87	6.19	6.31	6.07	5.16	5.19	4.80	4.78
16	10.20% 2005	10.15	8.03	6.07	6.30	6.05	5.18	5.03	4.75	4.68
17	10.50% 2005	10.45	8.50	6.35	..	..	..	..	..	..
18	11.19% 2005	10.25	7.82	6.56	6.49	6.79	5.14	5.09	4.93	4.74
19	11.25% 2005	10.34	7.83	6.09	..	..	5.34	5.88	..	4.83
20	13.75% 2005	10.95	6.79	6.81	..	6.23	..	5.46	4.88	..
21	14.00% 2005	10.72	8.38	6.38	6.40	6.09	5.44	5.46	5.21	..
22	14.00% 2005 (Inst)	10.47	8.59	6.56	6.64	6.24	5.59	5.57	..	..
23	6.75% 2006	11.58	8.86	6.34	..	6.75	5.39	5.39	..	5.10
24	7.01% 2006	—	6.93	..	..	..	..	..	..	..
25	11.00% 2006	10.55	7.92	6.90	7.54	7.36	5.17	5.10	4.92	4.80
26	11.25% 2006	..	..	..	..	..	..	..	..	..
27	11.50% 2006	10.27	8.13	6.61	..	..	5.41	5.22	4.93	5.15
28	11.68% 2006	10.42	7.86	6.34	6.36	6.21	5.19	5.14	4.99	4.80
29	11.75% 2006	10.41	8.06	6.37	6.36	6.21	5.26	5.16	4.97	4.77
30	13.85% 2006	10.90	8.38	6.81	6.58	..	..	5.80	5.01	4.73
31	13.85% 2006 (Inst)	10.56	8.73	6.92	..	6.50	..	5.26	..	..
32	14.00% 2006	10.72	8.71	6.68	..	..	..	5.65	5.58	4.89
33	6.75% 2007	11.41	7.81	6.74	..	6.75	5.51	5.68	5.56	..
34	11.50% 2007	10.42	8.30	6.65	..	6.61	5.73	..	..	5.05
35	11.90% 2007	10.41	8.24	6.62	6.51	6.34	5.29	5.20	5.01	4.87
36	12.50% 2007	10.84	8.91	6.96	6.78	7.00	..	..	..	..
37	13.05% 2007	10.62	8.37	6.48	6.66	6.52	5.65	5.37	5.15	4.98
38	13.65% 2007	10.72	8.26	6.26	..	6.51	5.30	..	..	..
B)	Between 5 and 10 years									
39	6.00% 2008	—	—	—	—	—	—	—	5.78	5.25
40	9.50% 2008	10.26	8.62	6.75	6.91	6.83	5.56	5.34	5.15	4.95
41	10.80% 2008	10.71	8.47	6.80	..	..	5.76	5.37	..	5.33
42	11.40% 2008	10.74	8.26	6.57	6.73	6.60	5.33	5.27	5.23	4.89
43	11.50% 2008	10.57	8.96	7.03	..	6.93	5.64	5.37	..	5.30
44	12.00% 2008	10.60	8.70	6.65	6.85	6.67	5.44	5.33	5.18	4.92
45	12.10% 2008	10.84	8.71	6.49	6.91	6.75	..	..	..	5.26
46	12.15% 2008	10.55	9.06	6.90	6.86	6.72	..	..	..	..
47	12.22% 2008	10.67	9.43	6.52	..	6.75	5.75	..	5.26	5.02
48	12.25% 2008	10.59	9.07	6.74	6.91	6.70	5.73	5.44	..	5.30
49	6.65% 2009	—	—	6.69	6.87	6.70	5.45	5.37	5.25	5.04
50	6.99% 2009	—	6.99	6.97	..	..	..	..	..	..
51	7.00% 2009	10.57	7.72	6.62	7.12	6.90	5.78	5.55	5.50	5.31
52	11.50% 2009	10.93	8.95	6.95	7.45	7.16	5.65	5.47	5.19	5.27
53	11.99% 2009	10.76	8.77	6.78	6.94	6.76	5.44	5.37	5.21	5.01
54	5.87% 2010	—	—	5.90	—	—	5.58	5.51	5.30	5.10
55	6.00% 2010	—	—	—	—	—	5.77	5.71	5.45	5.25
56	6.20% 2010	—	—	—	—	—	5.78	5.73	5.46	5.23
57	7.50% 2010	10.56	7.86	6.74	7.09	7.04	5.85	5.69	5.55	5.35
58	7.55% 2010	—	—	6.70	6.97	6.90	5.57	5.52	5.30	5.08

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2000-01	2001-02	2002-03	2002		2003			
					Aug.	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11
59	8.75% 2010	10.68	7.87	6.83	7.22	7.21	5.95	5.78	5.63	5.35
60	11.30% 2010	10.85	8.77	6.99	7.15	7.01	5.64	5.56	5.33	5.12
61	11.50% 2010	10.93	9.25	6.84	..	7.06	5.86	5.76	5.56	5.45
62	12.25% 2010	10.76	9.27	7.05	7.16	7.01	5.70	5.68	5.52	5.30
63	12.29% 2010	10.80	9.30	6.98	7.20	6.98	5.69	5.61	5.47	5.29
64	5.03% 2011	—	—	—	—	—	—	—	5.03	5.01
65	8.00% 2011	10.59	7.82	6.93	7.54	7.33	5.97	5.88	5.73	5.45
66	9.39% 2011	—	8.44	6.90	7.19	7.13	5.72	5.64	5.42	5.21
67	10.95% 2011	10.90	8.90	6.97	7.29	7.19	5.80	5.71	5.44	5.24
68	11.50% 2011	11.00	8.79	6.86	7.15	7.07	5.63	5.57	5.30	5.08
69	12.00% 2011	10.98	9.81	7.42	7.42	..	5.99	5.92	..	..
70	12.32% 2011	10.96	9.22	7.14	7.30	7.19	5.82	5.78	5.58	5.38
71	6.72% 2007/2012@	—	—	6.45	6.65	6.53	5.91	5.93	5.89	5.80
72	6.85% 2012	—	—	6.73	7.10	6.99	5.71	5.68	5.44	5.25
73	7.40% 2012	—	—	6.89	7.19	7.18	5.72	5.68	5.43	5.24
74	9.40% 2012	—	8.24	6.95	7.25	7.20	5.81	5.74	5.47	5.29
75	10.25% 2012	10.50	9.22	7.09	7.33	7.64	5.98	5.87	5.53	5.38
76	11.03% 2012	10.98	8.92	7.03	7.28	7.21	5.79	5.73	5.47	5.29
C)	Between 10 and 15 years									
77	7.27% 2013	—	—	6.47	—	—	5.73	5.69	5.49	5.29
78	9.00% 2013	10.73	8.66	7.25	7.51	7.50	5.86	5.95	5.80	5.58
79	9.81% 2013	—	8.73	7.01	7.29	7.25	5.75	5.70	5.49	5.30
80	12.40% 2013	11.08	9.78	7.38	7.73	7.59	6.06	6.00	5.77	5.60
81	6.72% 2014	—	—	—	—	—	5.77	5.74	5.52	5.36
82	7.37% 2014	—	—	6.82	7.30	7.29	5.79	5.74	5.54	5.36
83	10.00% 2014	10.52	8.96	7.12	7.93	7.54	6.20	5.97	5.70	5.66
84	10.50% 2014	10.77	9.27	7.36	7.62	7.47	6.11	6.00	5.90	5.52
85	11.83% 2014	11.04	9.39	7.40	7.66	7.52	6.06	6.03	5.82	5.69
86	7.38% 2015	—	—	6.32	—	—	5.86	5.81	5.62	5.44
87	9.85% 2015	—	8.19	7.17	7.43	7.38	5.89	5.83	5.63	5.45
88	10.47% 2015	10.38	9.23	7.29	7.54	7.46	6.04	6.02	5.78	5.61
89	10.79% 2015	10.77	9.62	7.20	..	7.57	6.08	..	5.85	5.69
90	11.43% 2015	11.06	9.34	7.41	7.59	7.52	6.05	6.32	5.84	5.67
91	11.50% 2015	11.07	9.60	7.73	7.72	7.65	6.30	6.12	5.85	5.70
92	10.71% 2016	—	9.13	7.31	7.54	7.47	6.03	5.99	5.80	5.65
93	12.30% 2016	10.96	9.86	7.78	8.06	7.73	6.17	..	..	..
94	7.46% 2017	—	—	6.84	7.42	7.43	5.99	5.95	5.78	5.64
95	7.49% 2017	—	—	7.14	7.44	7.44	6.02	5.97	5.79	5.65
96	8.07% 2017	—	7.55	7.18	7.49	7.47	5.96	5.93	5.75	5.62
D)	Over 15 years									
97	6.25% 2018	—	—	6.22	—	—	5.95	5.91	5.78	5.69
98	10.45% 2018	—	9.35	7.28	7.71	7.62	6.15	6.13	6.03	5.88
99	12.60% 2018	11.22	9.95	7.34	7.67	7.75	7.72	6.31	6.09	6.04
100	6.05% 2019	—	—	—	—	—	—	5.94	5.83	5.76
101	10.03% 2019	—	9.02	7.15	7.75	7.70	6.10	6.09	5.98	5.96
102	6.35% 2020	—	—	—	—	—	—	5.96	5.89	5.82
103	10.70% 2020	11.02	9.48	7.57	7.82	7.75	6.23	6.19	5.79	6.01
104	11.60% 2020	—	9.81	7.54	7.73	7.66	6.38	6.15	6.10	5.96
105	10.25% 2021	—	9.22	7.45	7.76	7.72	6.17	6.16	6.04	6.03
106	8.35% 2022	—	—	7.41	7.77	7.69	6.12	6.15	5.99	5.97
107	6.17% 2023	—	—	—	—	—	—	—	—	5.97
108	6.30% 2023	—	—	—	—	—	6.05	6.04	5.94	5.95
109	10.18% 2026	—	8.91	7.58	7.90	7.87	6.22	6.22	6.13	6.11
110	6.01% 2028	—	—	—	—	—	—	—	5.98	5.98
111	6.13% 2028	—	—	—	—	—	6.06	6.09	6.02	6.02
112	7.95% 2032	—	—	7.23	7.93	7.93	6.20	6.25	6.13	6.09

@ : 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	1998-99	1999-00	2000-01	2001-02	2002-03 (P)	2002-03 (P)	
								May	June
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	145.2	154.9	162.6	167.0	176.6	169.2	166.2
Division 1	Mining and quarrying	10.47	125.4	126.7	130.3	131.9	139.6	135.7	131.0
Division 2-3	Manufacturing	79.36	148.8	159.4	167.9	172.7	183.1	174.3	172.1
Division 4	Electricity	10.17	138.4	148.5	154.4	159.2	164.3	163.9	156.6
20-21	Food products	9.08	134.7	140.3	154.5	152.0	168.7	132.6	128.1
22	Beverages, tobacco and related products	2.38	178.5	192.1	200.4	224.8	287.6	261.3	257.9
23	Cotton textiles	5.52	115.9	123.7	127.3	124.5	121.2	121.8	121.7
24	Wool, silk and man-made fibre textiles	2.26	176.8	197.8	209.3	218.5	225.1	230.3	202.0
25	Jute and other vegetable fibre textiles (except cotton)	0.59	106.0	105.0	105.8	99.6	107.9	87.0	91.8
26	Textile products (including wearing apparel)	2.54	153.1	156.1	162.4	166.3	190.3	182.7	184.4
27	Wood and wood products, furniture and fixtures	2.70	121.0	101.4	104.3	92.8	76.5	77.4	72.3
28	Paper and paper products and printing, publishing and allied industries	2.65	169.8	180.5	164.0	169.0	180.5	171.6	168.9
29	Leather and leather & fur products	1.14	119.1	135.5	150.0	158.0	152.9	156.8	161.9
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	149.7	164.6	176.6	185.0	191.8	192.7	192.2
31	Rubber, plastic, petroleum and coal products	5.73	138.7	137.2	153.4	170.4	179.7	176.7	168.5
32	Non-metallic mineral products	4.40	177.5	220.8	218.2	220.7	232.0	239.0	230.2
33	Basic metal and alloy industries	7.45	139.9	146.9	149.6	156.0	170.4	163.0	164.4
34	Metal products and parts, except machinery and equipment	2.81	139.5	137.8	158.5	142.6	151.7	144.6	151.5
35-36	Machinery and equipment other than transport equipment	9.57	155.0	182.5	195.8	198.3	201.4	193.4	193.6
37	Transport equipment and parts	3.98	183.6	194.1	190.3	203.3	232.9	208.3	210.1
38	Other manufacturing industries	2.56	169.7	142.5	159.1	173.2	173.3	153.9	152.9

See 'Notes on Tables'.

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

Industry Group	Industry	2002-03 (P)			2003-04 (P)				
		Jul.	Aug.	Sep.	May	Jun.	Jul.	Aug.	Sep.
1	2	11	12	13	14	15	16	17	18
	General Index	171.8	172.2	171.8	180.0	177.3	182.0	181.6	182.9
Division 1	Mining and quarrying	137.6	134.3	130.7	142.1	138.5	141.7	136.2	136.5
Division 2-3	Manufacturing	177.0	178.2	178.8	185.9	184.0	189.7	189.5	191.0
Division 4	Electricity	166.2	164.8	159.4	172.5	165.1	163.8	166.8	167.4
20-21	Food products	129.1	127.1	130.1	158.3	132.2	130.8	129.4	129.8
22	Beverages, tobacco and related products	269.1	247.0	297.8	300.2	284.2	296.4	311.3	311.6
23	Cotton textiles	126.4	124.4	122.7	116.2	113.2	117.9	113.1	113.1
24	Wool, silk and man-made fibre textiles	213.6	248.3	229.5	233.4	267.5	259.8	263.6	247.4
25	Jute and other vegetable fibre textiles (except cotton)	105.3	112.5	118.2	94.9	103.8	116.7	95.7	105.6
26	Textile products (including wearing apparel)	192.8	186.8	179.2	206.1	183.5	199.2	198.1	190.8
27	Wood and wood products, furniture and fixtures	81.1	71.2	67.5	84.8	84.7	88.6	86.0	84.5
28	Paper and paper products and printing, publishing and allied industries	172.1	173.4	175.7	184.5	197.3	187.9	234.7	227.8
29	Leather and leather & fur products	167.4	180.5	126.8	133.1	153.3	146.6	151.8	145.8
30	Basic chemicals and chemical products (except products of petroleum and coal)	199.8	198.0	196.5	182.1	193.1	205.6	210.9	209.7
31	Rubber, plastic, petroleum and coal products	179.7	181.7	188.3	181.6	190.0	190.6	186.7	186.1
32	Non-metallic mineral products	222.0	235.5	221.6	257.3	244.2	241.8	232.9	232.3
33	Basic metal and alloy industries	166.4	168.5	165.8	183.4	184.0	191.4	186.7	187.0
34	Metal products and parts, except machinery and equipment	157.7	154.9	153.5	145.1	149.7	152.2	151.8	152.2
35-36	Machinery and equipment other than transport equipment	192.1	197.6	200.4	205.9	198.3	212.2	205.4	216.1
37	Transport equipment and parts	222.9	222.3	231.2	266.4	261.4	276.8	263.1	283.4
38	Other manufacturing industries	166.3	169.9	187.1	177.6	175.5	167.0	171.4	183.2

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
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	152.5	160.6	180.1	175.1	253.7	157.0
2002-03 (P)	159.9	177.4	187.1	187.5	237.8	175.9
2002-03 (P)						
May 2002	158.3	163.2	183.9	171.1	229.4	157.7
June 2002	154.6	162.7	180.3	168.7	234.3	153.6
July 2002	159.1	167.5	188.0	174.0	229.7	161.2
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
2003-04 (P)						
May 2003	166.0	175.8	183.4	195.4	255.6	181.5
June 2003	163.1	180.4	192.4	180.1	235.0	167.5
July 2003	165.7	184.4	198.0	186.8	249.0	172.5
August 2003	163.5	184.3	201.1	185.3	242.2	172.2
September 2003	163.4	196.4	198.7	188.2	261.1	171.4

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	2001-02 (April - March)		2002-03 (April - March)		2002-03 (April - September)		2003-04 (April - September)	
	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)	6 (3)	860.4 (654.3)	5 (5)	460.2 (391.2)	2 (2)	395.6 (336.6)	1 (1)	14.9 (11.9)
a) Prospectus	4 (2)	852.7 (653.7)	3 (3)	206.7 (201.0)	1 (1)	178.1 (176.4)	1 (1)	14.9 (11.9)
b) Rights	2 (1)	7.7 (0.6)	2 (2)	253.5 (190.2)	1 (1)	217.5 (160.2)	— (—)	— (—)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	4	774.0	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	3	704.5	1	217.5	1	217.5	—	—
<i>of which:</i>								
I) Convertible (a+b)	3	518.1	1	217.5	1	217.5	—	—
a) Prospectus	1	69.5	—	—	—	—	—	—
b) Rights	2	448.6	1	217.5	1	217.5	—	—
II) Non-Convertible (a+b)	1	255.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	255.9	—	—	—	—	—	—
4) Bonds (a+b)	9	4,058.0	3	1,200.0	—	—	1	300.0
a) Prospectus	9	4,058.0	3	1,200.0	—	—	1	300.0
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	19	5,692.4	9	1,877.7	3	613.1	2	314.9
a) Prospectus	14	4,980.2	6	1,406.7	1	178.1	2	314.9
b) Rights	5	712.2	3	471.0	2	435.0	—	—

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
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
2002-03	3206.29	3512.55	2834.41	1597.82	1752.97	1413.64	1037.23	1146.50	922.70
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
March 2003	3155.70	3277.27	3048.72	1559.54	1623.63	1500.72	1016.38	1058.85	978.20
April 2003	3036.66	3215.24	2924.03	1504.62	1590.10	1452.40	965.08	1031.50	924.30
May 2003	3033.47	3180.75	2942.78	1538.65	1641.44	1479.39	963.20	1006.80	936.00
June 2003	3386.89	3607.13	3181.97	1729.15	1819.36	1649.50	1068.59	1134.15	1010.65
July 2003	3665.46	3792.61	3554.13	1843.86	1894.37	1784.54	1150.01	1185.85	1109.20
August 2003	3977.86	4244.73	3741.66	2055.64	2229.25	1907.68	1261.13	1356.55	1171.05
September 2003	4314.74	4453.24	4134.15	2242.97	2335.65	2102.05	1369.03	1417.35	1302.35
October 2003	4742.32	4930.53	4455.08	2423.87	2516.54	2317.57	1506.10	1569.45	1420.85

* : 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
2000-01	708.88
2001-02	2,191.91
2002-03	5,815.76
2002-03	
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
March 2003	85.83
2003-04	
April 2003	440.94
May 2003	957.92
June 2003	451.41
July 2003	348.23
August 2003	343.92
September 2003	305.24
October 2003	562.25
Week ended	
September 6, 2003	75.33
September 13, 2003	28.43
September 20, 2003	71.00
September 27, 2003	114.41
October 4, 2003	68.98
October 11, 2003	135.07
October 18, 2003	290.05
October 25, 2003	26.96

* : 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 - September		April-March	
	2002-03	2003-04	2001-02	2002-03
1	2	3	4	5
Sanctions				
All-India Development Banks	5,182.2	12,277.1	27,768.8	19,215.5
1. IDBI	840.7	2,567.6	13,656.2	2,950.1
2. IFCI	586.7	1,493.9	758.4	1,853.4
3. ICICI \$	—	—	—	—
4. SIDBI	2,207.9	4,087.5	9,025.5	10,901.6
5. IIBI	716.4	1,310.6	1,320.7	1,206.4
6. IDFC	830.5	2,817.5	3,008.0	2,304.0
Specialised Financial Institutions	161.3	124.4	790.3	341.3
7. IVCF	1.5	—	3.3	1.5
8. ICICI VENTURE	152.3	57.5	691.6	266.4
9. TFCI	7.5	66.9	95.4	73.4
Investment Institutions	3,282.8	13,025.1	8,233.5	5,647.9
10. LIC	2,745.4	12,291.1	6,741.5	4,341.5
11. GIC #	537.4	734.0	1,492.0	1,306.4
12. UTI	—	—	—	—
Total	8,626.3	25,426.6	36,792.6	25,204.7
Disbursements				
All-India Development Banks	4,041.1	6,547.9	20,733.1	13,496.2
1. IDBI	1,373.0	1,282.9	11,159.0	3,891.8
2. IFCI	403.8	1,268.9	1,078.8	823.3
3. ICICI \$	—	—	—	—
4. SIDBI	1,088.8	1,743.5	5,919.3	6,787.2
5. IIBI	628.1	1,176.7	1,070.0	1,044.9
6. IDFC	547.4	1,075.9	1,506.0	949.0
Specialised Financial Institutions	209.5	85.2	843.3	134.1
7. IVCF	—	—	4.1	1.5
8. ICICI VENTURE	190.5	35.5	752.7	60.2
9. TFCI	19.0	49.7	86.5	72.4
Investment Institutions	4,217.2	4,615.6	10,262.3	7,470.1
10. LIC	3,782.8	3,829.2	8,914.2	6,205.8
11. GIC #	434.4	786.4	1,348.1	1,264.3
12. UTI	—	—	—	—
Total	8,467.8	11,248.7	31,838.7	21,100.4

: 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	2001-02	2002-03	2002	2003					
					Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	463	482	485	493	494	497	501	499	499
Ahmedabad	4.78	196	465	480	482	490	491	496	501	491	487
Alwaye	5.19	176	462	483	483	488	485	491	490	488	488
Asansol	4.77	189	442	458	463	467	471	474	476	478	479
Bangalore	5.66	183	442	457	458	475	475	477	481	476	480
Bhavnagar	4.99	198	485	496	498	503	504	504	513	512	508
Bhopal	5.46	196	498	511	516	520	524	525	534	532	532
Chandigarh	..	189	497	515	525	516	519	519	529	533	535
Chennai	5.05	189	494	519	523	536	536	540	538	536	536
Coimbatore	5.35	178	446	482	481	500	497	503	497	490	495
Delhi	4.97	201	534	556	562	568	568	569	577	575	573
Faridabad	..	187	473	485	492	494	494	497	505	501	510
Guwahati	..	195	475	483	482	492	493	493	494	501	500
Howrah	4.12	212	527	545	550	557	555	557	557	557	552
Hyderabad	5.23	182	447	474	471	492	495	505	506	501	502
Jaipur	5.17	190	430	446	454	451	450	450	455	454	454
Jamshedpur	4.68	187	421	437	443	452	453	455	459	460	458
Kolkata	4.74	203	507	533	538	545	542	541	545	541	535
Ludhiana	..	193	418	434	442	437	442	437	439	441	446
Madurai	5.27	192	448	465	464	481	480	484	485	482	485
Monghyr-Jamalpur	5.29	189	420	439	449	454	448	450	456	459	458
Mumbai	5.12	201	536	565	563	585	586	586	589	583	583
Mundakayam	4.67	184	453	475	486	486	489	496	496	490	493
Nagpur	4.99	201	487	496	499	496	501	504	510	510	509
Pondicherry	..	204	485	520	516	544	547	547	546	547	544
Rourkela	3.59	179	407	419	420	425	428	433	438	436	438
Saharanpur	5.06	195	427	439	439	450	449	448	460	460	460
Solapur	5.03	197	477	490	499	491	491	498	505	502	504
Srinagar	5.47	184	531	551	550	574	567	569	582	578	579

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	2001-02	2002-03	2002	2003						
				Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	390	405	408	410	413	415	417	421	420	420
Mumbai	154	395	406	407	408	411	411	413	415	413	411
Delhi	156	398	412	419	417	417	416	418	427	426	429
Kolkata	164	355	364	367	365	373	377	378	381	379	382
Chennai	168	456	486	485	492	499	496	501	504	501	500
Hyderabad	164	410	427	429	433	435	440	443	444	438	439
Bangalore	161	412	424	424	431	435	437	438	441	439	440
Lucknow	158	364	383	390	388	389	390	389	399	400	406
Ahmedabad	153	350	361	363	365	368	371	373	376	371	371
Jaipur	165	388	403	407	410	413	409	410	412	408	409
Patna	167	359	366	370	375	374	369	372	377	380	382
Srinagar	150	403	403	401	406	409	416	418	420	420	420
Thiruvananthapuram	152	384	406	405	416	418	418	420	426	424	425
Cuttack	154	379	390	391	397	399	401	403	415	417	414
Bhopal	166	375	386	385	388	391	390	391	395	393	391
Chandigarh	176	464	482	482	506	507	506	508	522	523	531
Shillong	179	406	422	425	427	428	430	430	436	438	436
Shimla	163	394	409	412	415	419	421	424	435	432	433
Jammu	161	395	404	410	405	410	412	409	420	422	423
Amritsar	152	330	343	350	349	351	351	350	350	355	360
Kozhikode	150	373	383	383	388	393	392	393	394	394	395
Kanpur	165	357	372	378	376	378	381	384	387	387	390
Indore	170	383	397	399	398	404	406	406	415	417	411
Pune	162	404	421	421	432	434	438	443	441	436	434
Jabalpur	164	358	368	376	369	368	369	372	381	379	379
Jodhpur	168	379	391	394	392	397	396	401	402	402	401

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)	2001-02	2002-03	2002	2003					
					Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	311	323	321	326	327	330	331	331	332
Andhra Pradesh	657	4.84	328	342	338	345	347	352	349	349	348
Assam	854	(3)	320	330	331	334	336	337	342	340	342
Bihar	858	6.22	290	299	298	304	300	301	303	305	305
Gujarat	742	5.34	320	332	334	335	336	339	343	343	341
Haryana		(5)	322	329	333	331	329	332	332	333	336
Himachal Pradesh		(5)	298	308	303	315	309	311	318	320	322
Jammu & Kashmir	843	5.98	331	344	337	352	353	346	347	342	344
Karnataka	807	5.81	309	325	320	332	334	333	336	335	334
Kerala	939	6.56	321	330	325	331	335	341	343	343	340
Madhya Pradesh	862	6.04	310	318	320	317	320	323	324	322	320
Maharashtra	801	5.85	306	321	321	322	325	330	334	334	333
Manipur		(5)	304	300	299	302	303	305	306	307	308
Meghalaya		(5)	351	343	343	341	348	345	345	349	348
Orissa	830	6.05	300	298	301	297	302	310	313	316	318
Punjab	930	(4)	326	331	335	332	330	333	338	337	341
Rajasthan	885	6.15	309	325	327	326	328	330	329	326	324
Tamil Nadu	784	5.67	311	344	324	358	359	362	356	354	356
Tripura		(5)	322	325	328	315	315	320	321	323	323
Uttar Pradesh	960	6.60	312	323	326	325	322	325	327	327	328
West Bengal	842	5.73	303	305	309	305	308	308	316	318	321

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)	2001-02	2002-03	2002	2003						
				Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	313	325	323	326	328	329	332	334	333	334
Andhra Pradesh	244	328	343	338	344	345	348	353	350	349	348
Assam	243	320	330	331	329	334	336	337	341	340	342
Bihar	223	292	301	300	307	306	302	303	305	307	307
Gujarat	241	322	333	335	332	336	337	341	345	345	343
Haryana	237	323	331	334	331	332	330	333	333	335	338
Himachal Pradesh	221	304	314	310	315	321	316	317	323	325	327
Jammu & Kashmir	225	324	337	329	340	344	346	340	341	338	338
Karnataka	250	311	326	321	331	333	335	334	336	336	335
Kerala	260	324	332	327	330	333	336	342	344	343	340
Madhya Pradesh	239	314	323	325	321	322	325	327	329	327	325
Maharashtra	247	307	321	321	322	323	326	330	334	334	333
Manipur	245	304	301	300	302	303	304	306	307	308	309
Meghalaya	250	348	341	340	338	339	346	343	343	347	346
Orissa	236	300	299	301	295	297	303	310	314	316	318
Punjab	247	330	336	340	337	338	336	338	342	342	345
Rajasthan	239	311	326	328	325	326	328	329	329	325	323
Tamil Nadu	244	311	343	324	351	355	356	359	354	352	354
Tripura	219	316	318	321	315	306	306	311	313	314	315
Uttar Pradesh	231	316	326	330	328	328	325	328	331	331	332
West Bengal	232	305	308	312	305	308	312	312	319	321	324

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	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	161.3	166.8	167.1	171.6	173.1	173.4	173.5	173.4	173.7
I. Primary Articles	22.025	115.8	168.4	174.0	175.4	177.9	179.9	180.8	183.8	180.5	178.6
(A) Food Articles	15.402	112.8	176.1	179.2	181.2	178.3	180.2	180.7	185.2	180.3	179.3
a Foodgrains (Cereals+Pulses)	5.009	114.7	172.4	174.3	175.8	177.3	176.1	176.1	177.3	177.5	176.4
a1. Cereals	4.406	113.6	170.1	173.5	174.8	177.4	176.0	175.9	177.4	177.4	176.4
a2. Pulses	0.603	122.2	189.2	180.6	183.3	176.0	177.1	177.5	177.0	178.5	176.5
b Fruits & Vegetables	2.917	108.0	188.9	190.2	199.0	180.7	196.4	194.7	212.3	189.3	185.1
b1. Vegetables	1.459	110.4	171.7	162.9	213.5	118.3	145.3	140.3	167.9	183.8	168.5
b2. Fruits	1.458	105.7	206.1	217.5	184.5	243.2	247.5	249.1	256.9	194.8	201.8
c. Milk	4.367	110.3	166.2	171.7	172.3	172.3	172.3	172.3	172.3	172.3	176.5
d Eggs,meat & fish	2.208	116.1	190.6	193.5	193.4	190.2	186.4	190.2	194.1	190.3	185.1
e Condiments & spices	0.662	126.2	188.1	194.0	191.0	200.3	196.7	203.1	207.5	205.9	202.0
f. Other food articles	0.239	111.6	112.1	108.9	101.6	109.6	111.3	111.6	111.7	109.1	102.7
(B) Non-Food Articles	6.138	124.2	152.9	165.4	165.1	181.4	183.9	185.9	185.4	186.0	181.8
a Fibres	1.523	150.0	151.4	143.9	149.4	163.0	168.1	172.1	172.9	178.2	175.7
b Oil seeds	2.666	118.5	137.6	160.2	161.0	177.0	180.0	183.7	182.1	180.8	172.4
c. Other non-food articles	1.949	112.0	175.0	189.5	183.2	201.9	201.5	199.7	199.7	199.0	199.4
(C) Minerals	0.485	104.9	119.3	118.8	119.4	118.5	118.9	119.5	119.8	120.1	117.8
a Metallic minerals	0.297	103.8	122.7	121.9	121.9	121.9	122.4	122.9	122.9	123.2	120.5
b Other minerals	0.188	106.7	114.1	113.9	115.5	113.1	113.3	114.3	115.0	115.2	113.7
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	108.9	226.7	239.2	237.8	254.1	254.2	247.6	246.1	249.3	249.5
(A) Coal mining	1.753	105.1	181.7	181.1	181.1	181.1	181.1	181.1	181.1	197.6	197.6
(B) Minerals oils	6.990	106.1	239.5	254.7	250.7	282.7	279.1	265.8	262.7	265.1	265.5
(C) Electricity	5.484	113.6	224.8	238.0	239.4	241.0	245.8	245.8	245.8	245.8	245.8
III MANUFACTURED PRODUCTS	63.749	112.3	144.3	148.1	148.5	151.0	152.6	154.3	153.8	154.1	155.1
(A) Food Products	11.538	114.1	145.4	153.0	155.9	156.1	161.9	166.1	165.9	166.8	165.7
a Dairy products	0.687	117.0	187.1	182.1	181.4	183.6	188.6	190.1	190.7	190.4	193.7
b Canning, preserving & processing of fish	0.047	100.0	153.8	223.7	225.2	225.2	225.2	251.6	258.2	258.2	258.2

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	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	103.7	150.0	160.5	160.1	167.5	165.3	165.2	167.4	170.7	170.1
d. Bakery products	0.441	107.7	174.1	181.4	180.2	173.9	169.6	169.6	169.1	168.7	168.7
e. Sugar, khandsari & gur	3.929	119.1	146.1	134.6	138.1	127.7	130.2	130.3	131.1	135.5	141.2
f. Manufacture of common salts	0.021	104.8	175.1	170.2	169.3	172.9	172.9	172.9	166.9	164.2	164.2
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	164.1	167.0	167.1	167.9	169.6	169.6	169.6	169.6	169.6
h. Edible oils	2.775	110.9	112.9	138.0	139.4	149.0	153.7	156.0	156.2	157.1	155.4
i. Oil cakes	1.416	121.6	146.4	204.2	216.7	219.4	245.2	256.6	250.4	241.5	219.5
j. Tea & coffee processing	0.967	104.4	177.2	143.7	143.4	148.5	156.4	180.7	180.6	180.6	179.6
k. Other food products n.e.c.	0.154	111.6	184.5	187.0	186.7	192.8	194.5	194.8	194.8	197.8	197.8
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	193.8	204.3	204.4	204.0	204.0	203.7	203.5	203.5	204.3
a. Wine Industries	0.269	150.2	174.5	192.1	192.0	193.0	193.3	193.2	194.0	194.0	194.0
b. Malt liquor	0.043	109.1	179.6	182.4	184.9	184.9	184.9	184.9	184.9	187.0	187.0
c. Soft drinks & carbonated water	0.053	109.1	180.7	179.4	181.3	158.2	159.2	152.1	143.5	140.7	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	200.5	210.0	210.0	210.3	210.3	210.2	210.2	210.2	211.3
(C) Textiles	9.800	118.2	119.3	122.2	122.5	126.9	128.3	127.2	126.5	126.2	128.1
a. Cotton textiles	4.215	132.7	150.2	148.4	149.4	152.6	157.2	158.7	159.2	157.5	160.3
a1. Cotton yarn	3.312	136.2	147.8	144.8	146.2	149.9	155.7	157.5	157.5	155.3	158.7
a2. Cotton cloth (Mills)	0.903	119.9	159.0	161.6	161.1	162.2	163.0	163.0	165.7	165.7	166.2
b. Man made textiles	4.719	105.9	84.8	91.2	91.4	96.4	95.3	91.9	90.5	91.8	92.9
b1. Man made fibre	4.406	105.6	81.5	88.5	88.8	94.1	92.9	89.3	87.7	88.5	89.8
b2. Man made cloth	0.313	109.9	131.1	129.0	129.0	128.8	128.9	129.2	129.2	136.3	136.3
c. Woolen textiles	0.190	132.6	148.6	159.5	162.4	163.4	171.0	173.4	170.1	168.0	168.2
d. Jute, hemp & mesta textiles	0.376	110.3	180.8	169.3	168.8	165.4	159.7	155.5	151.3	151.6	153.6
e. Other misc. textiles	0.300	109.0	133.6	158.0	149.9	176.2	176.0	174.9	175.4	171.0	173.1
(D) Wood & Wood Products	0.173	110.9	174.4	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	106.1	172.8	174.0	173.0	174.5	174.3	174.9	173.3	172.9	172.9
a. Paper & pulp	1.229	108.7	160.5	150.5	148.9	151.0	151.4	151.9	151.6	150.8	150.6

**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	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
b Manufacture of board	0.237	110.9	139.4	133.7	134.1	129.8	125.5	126.8	125.3	126.3	126.3
c Printing & publishing of newspapers, periodicals etc.	0.578	98.5	212.6	240.7	240.4	242.8	243.0	243.5	239.3	239.3	239.3
(F) Leather & Leather Products	1.019	109.7	141.0	130.1	129.8	129.8	137.6	145.2	145.2	146.7	148.1
(G) Rubber & Plastic Products	2.388	106.4	126.0	132.6	135.9	132.9	133.3	134.3	135.4	135.7	135.7
a Tyres & tubes	1.286	104.1	127.2	132.0	137.5	126.2	126.8	127.5	129.6	130.3	130.3
a1. Tyres	1.144	103.4	122.5	126.3	131.9	119.1	119.8	120.5	121.0	121.2	121.2
a2. Tubes	0.142	110.0	164.4	178.0	183.1	183.3	183.6	183.6	198.7	203.7	203.7
b Plastic products	0.937	106.8	117.9	125.7	127.5	130.8	130.9	132.5	132.5	132.4	132.4
c Other rubber & plastic products	0.165	121.0	163.7	177.0	170.5	196.7	196.7	196.7	196.7	196.7	196.7
(H) Chemicals & Chemical Products	11.931	116.6	169.0	173.9	172.3	178.3	178.0	177.5	175.8	175.9	176.1
a Basic heavy inorganic chemicals	1.446	112.2	133.7	136.0	129.4	150.5	149.1	148.3	147.6	148.9	149.8
b Basic heavy organic chemicals	0.455	118.7	128.3	125.7	123.6	135.6	133.6	126.0	123.1	125.5	126.9
c Fertilisers & pesticides	4.164	117.7	157.7	163.9	163.2	165.1	164.9	164.8	164.8	164.6	164.4
c1. Fertilisers	3.689	115.8	161.2	168.2	167.3	169.5	169.3	169.3	169.3	169.2	168.9
c2. Pesticides	0.475	132.5	130.4	131.2	131.3	131.3	129.9	129.4	129.4	129.4	129.4
d Paints, varnishes & lacquers	0.496	101.3	115.8	113.3	113.6	112.2	112.2	112.2	112.9	113.4	113.3
e Dyestuffs & indigo	0.175	108.4	106.0	106.2	105.7	109.6	109.6	109.6	109.6	109.6	109.6
f Drugs & medicines	2.532	129.4	252.7	254.5	252.8	260.7	260.7	261.2	261.2	261.2	261.0
g Perfumes, cosmetics, toiletries etc.	0.978	118.0	192.8	199.9	198.9	204.9	204.9	204.9	201.8	201.5	203.1
h Turpentine, synthetic resins, plastic materials ect.	0.746	107.6	113.0	138.1	137.9	140.1	140.4	135.3	114.2	115.0	115.4
i Matches, explosives & other chemicals n.e.c.	0.940	98.3	127.4	128.2	128.2	127.8	128.9	129.9	129.9	129.8	129.7
(I) Non-Metallic Mineral Products	2.516	110.9	144.0	143.4	141.6	146.7	147.3	147.8	147.4	146.8	145.6
a Structural clay products	0.230	100.0	154.9	154.1	154.1	154.1	154.4	155.2	152.8	152.6	152.2
b Glass, earthenware, chinaware & their products	0.237	113.3	137.8	134.4	131.3	141.3	146.3	151.0	152.8	153.4	153.6
c Cement	1.731	112.4	148.7	145.3	144.1	147.7	147.9	147.9	147.0	146.0	144.1
d Cement, slate & graphite products	0.319	108.8	115.1	132.1	126.8	139.9	139.9	139.5	141.2	142.4	143.3

**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	2001-02	2002-03	2002	2003					
		(April-March)			Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	108.4	140.7	145.1	141.3	149.7	150.9	157.5	157.6	158.8	165.5
a Basic Metals & Alloys	6.206	107.0	138.0	143.4	144.2	149.3	151.1	159.9	160.2	161.9	170.9
a1. Iron & Steel	3.637	106.0	136.6	143.5	144.5	150.2	150.2	163.4	163.4	166.1	178.3
a2. Foundries for Casting, Forging & Structural	0.896	106.7	149.2	151.4	152.4	154.7	154.7	156.7	157.3	157.8	165.2
a3. Pipes, Wires, Drawing & Others	1.589	109.5	135.1	139.3	139.5	144.7	151.8	155.1	155.7	156.0	158.8
a4. Ferro Alloys	0.085	104.5	132.9	133.0	132.3	136.1	136.8	136.8	136.8	136.8	136.8
b Non-Ferrous Metals	1.466	115.9	160.2	162.5	163.6	162.6	162.4	162.1	161.9	161.5	162.0
b1. Aluminium	0.853	114.7	181.3	180.8	180.5	184.5	184.4	184.0	183.5	183.5	183.5
b2. Other Non-Ferrous Metals	0.613	117.7	130.8	137.0	140.1	132.0	131.8	131.6	131.8	130.9	132.0
c. Metal Products	0.669	105.0	123.1	122.7	122.5	124.5	124.1	124.3	124.4	123.0	123.2
(K) Machinery & Machine Tools	8.363	106.0	129.1	130.3	130.2	130.6	131.6	132.5	132.4	132.4	132.5
a Non-electrical machinery & parts	3.379	108.6	152.1	156.9	156.7	158.7	161.3	162.3	162.4	162.6	162.7
a1. Heavy machinery & parts	1.822	111.0	159.3	162.1	161.7	163.3	167.3	168.8	169.5	170.3	170.3
a2. Industrial machinery for textiles, etc.	0.568	108.5	184.7	204.2	204.3	210.3	210.3	210.3	209.4	207.6	207.6
a3. Refrigeration & other non-electrical machinery	0.989	104.3	120.1	119.9	120.0	120.5	121.8	122.5	122.3	122.8	122.8
b Electrical machinery	4.985	104.2	113.4	112.2	112.2	111.5	111.5	112.4	112.1	112.0	112.1
b1. Electrical industrial machinery	1.811	105.2	132.7	134.5	134.8	133.5	133.6	135.5	134.2	134.2	134.2
b2. Wires & cables	1.076	109.0	119.3	112.3	111.6	109.3	109.8	109.8	109.8	109.4	109.5
b3. Dry & wet batteries	0.275	105.8	142.7	140.1	139.7	146.8	146.9	146.0	144.6	144.6	144.6
b4. Electrical apparatus & appliances	1.823	100.1	86.4	85.9	86.0	85.7	85.2	86.0	86.6	86.6	86.7
(L) Transport Equipment & Parts	4.295	107.4	146.8	147.5	147.0	147.1	147.4	147.4	146.6	146.3	146.3
a Locomotives, railway wagons & parts	0.318	105.3	117.0	122.5	123.0	123.0	123.0	123.0	117.1	114.6	114.6
b Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	149.2	149.4	148.9	149.0	149.3	149.4	148.9	148.8	148.8

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	2001-02	2002-03	2002	2003					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	161.8	172.3	167.5	173.0	174.1	173.2	174.0	175.5	175.8
I. PRIMARY ARTICLES	22.025	120.8	167.9	178.2	175.4	180.8	186.2	179.6	177.3	182.3	182.8
(A) Food Articles	15.402	114.9	176.6	178.1	182.1	181.2	188.2	179.2	177.8	184.3	185.3
a Foodgrains (Cereals + Pulses)	5.009	118.9	170.3	176.3	175.0	176.3	177.8	177.3	176.2	176.2	176.2
a1. Cereals	4.406	118.2	169.5	176.3	173.5	176.1	177.9	177.2	176.2	176.2	175.7
b1. Pulses	0.603	123.9	176.2	176.7	186.3	177.4	177.3	177.9	176.3	175.8	180.1
b Fruits & Vegetables	2.917	103.1	184.2	182.0	205.8	194.9	226.6	187.4	178.0	209.8	217.1
b1. Vegetables	1.459	95.0	138.7	116.9	196.0	139.0	188.7	187.4	148.8	183.2	198.7
b2. Fruits	1.458	111.2	229.7	247.1	215.6	250.9	264.6	195.6	207.3	236.5	235.6
c. Milk	4.367	111.3	171.2	172.3	172.3	172.3	172.3	172.3	176.5	176.5	176.5
d Eggs, meat & fish	2.208	122.1	198.3	190.4	190.4	192.5	194.8	185.8	185.2	188.5	184.1
e Condiments & Spices	0.662	131.6	185.8	199.6	193.5	204.8	209.1	206.5	201.2	199.9	206.4
f. Other food articles	0.239	127.4	87.8	103.5	109.4	107.2	112.1	106.5	98.4	101.5	100.2
(B) Non-Food Articles	6.138	136.9	150.0	183.1	163.1	184.6	186.5	185.4	180.9	182.1	181.7
a Fibres	1.523	168.7	128.5	162.5	141.0	170.3	174.6	178.7	175.4	175.9	176.5
b Oil seeds	2.666	127.8	139.1	180.8	160.2	181.6	183.8	179.2	170.3	172.1	169.4
c. Other non-food articles	1.949	124.4	181.7	202.4	184.3	199.8	199.4	199.0	199.7	200.6	202.6
(C) Minerals	0.485	104.2	120.0	118.4	118.7	119.7	119.9	120.3	116.2	120.3	116.2
a Metallic Minerals	0.297	102.5	121.9	121.9	121.9	122.9	122.9	123.5	118.5	123.5	118.5
b Other minerals	0.188	107.0	117.0	112.9	113.7	114.7	115.1	115.3	112.6	115.3	112.6
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	231.3	256.3	241.5	246.4	246.1	249.4	249.5	252.9	253.0
a Coal mining	1.753	106.2	181.1	181.1	181.1	181.1	181.1	197.6	197.6	197.6	197.8
b Minerals oil	6.990	106.2	242.5	287.1	257.0	263.2	262.7	265.3	265.4	272.4	269.1
c Electricity	5.484	113.6	233.0	241.0	241.0	245.8	245.8	245.8	245.8	245.8	250.1
III. MANUFACTURED PRODUCTS	63.749	117.6	144.2	151.5	148.3	153.9	153.8	154.0	156.0	155.9	156.1
(A) Food Products	11.538	113.2	145.4	158.1	152.8	165.7	166.1	166.1	166.4	166.6	166.6
a Dairy products	0.687	129.0	183.8	187.2	180.1	190.1	191.0	190.3	194.2	194.2	196.0
b Canning, preserving & processing of fish	0.047	100.0	153.8	225.2	225.2	258.2	258.2	258.2	258.2	258.2	258.2

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	2001-02	2002-03	2002	2003					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	152.2	168.1	162.0	166.2	167.2	169.5	170.1	170.8	173.3
d. Bakery products	0.441	111.0	181.0	169.6	180.2	169.6	168.7	168.7	168.7	168.7	168.7
e. Sugar, khandsari & gur	3.929	109.5	144.5	129.3	134.8	130.1	132.2	138.5	141.8	142.1	142.2
f. Manufacture of common salts	0.021	114.1	172.5	172.9	169.9	171.3	166.7	164.2	164.2	164.2	164.2
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	164.6	168.1	167.0	169.6	169.6	169.6	169.6	169.6	169.6
h. Edible oils	2.775	118.4	118.5	151.0	140.1	155.4	156.6	156.7	155.5	155.9	156.6
i. Oil cakes	1.416	118.3	161.4	226.5	199.6	254.0	248.8	229.4	224.7	222.2	219.8
j. Tea & coffee processing	0.967	99.5	142.9	148.5	141.3	180.8	180.6	180.6	178.1	180.6	177.9
k. Other food products n.e.c.	0.154	117.3	183.8	193.7	186.9	194.8	194.8	197.8	197.8	197.8	197.8
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	203.0	204.0	204.9	203.8	203.4	203.5	207.3	203.5	207.3
a. Wine Industries	0.269	163.5	191.8	193.0	192.0	194.0	194.0	194.0	194.0	194.0	194.0
b. Malt liquor	0.043	125.5	165.5	184.9	184.9	184.9	184.9	187.0	187.0	187.0	187.0
c. Soft drinks & carbonated water	0.053	109.1	180.3	158.2	182.0	152.1	140.7	140.7	140.7	140.7	140.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	209.0	210.3	210.6	210.2	210.2	210.2	215.4	210.3	215.4
(C) Textiles	9.800	128.1	115.6	127.9	122.5	126.6	126.6	126.6	128.6	129.1	129.3
a. Cotton textiles	4.215	148.3	143.4	155.3	148.4	159.0	159.0	158.2	160.8	161.8	162.5
a1. Cotton yarn	3.312	152.1	138.5	153.4	144.7	157.9	157.2	156.2	159.2	160.5	161.4
a2. Cotton cloth (Mills)	0.903	134.4	161.3	162.1	161.9	163.0	165.7	165.7	166.5	166.5	166.5
b. Man made textiles	4.719	110.9	83.2	96.1	91.5	90.6	90.8	91.7	93.4	93.5	93.4
b1. Man made fibre	4.406	110.6	79.9	93.8	88.8	87.9	88.1	88.5	90.3	90.5	90.4
b2. Man made cloth	0.313	114.7	129.4	128.8	128.8	129.2	129.2	136.3	136.3	136.3	136.3
c. Woollen textiles	0.190	139.9	148.7	163.4	161.9	175.0	171.0	167.4	168.0	167.9	167.6
d. Jute, hemp & mesta textiles	0.376	120.5	184.2	164.5	158.3	152.3	150.4	153.6	153.6	153.6	153.6
e. Other Misc. Textiles	0.300	117.9	127.5	176.2	177.5	174.9	175.4	171.0	174.5	174.5	174.1
(D) Wood & Wood Products	0.173	113.3	178.0	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
(E) Paper & Paper Products	2.044	117.0	173.5	174.9	174.6	174.9	172.9	172.9	172.9	173.0	173.0
a. Paper & pulp	1.229	122.9	150.9	151.4	151.2	151.9	150.8	150.6	150.6	150.9	150.9

**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	2001-02	2002-03	2002	2003					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
b Manufacture of board	0.237	113.0	132.1	131.0	135.3	126.8	125.3	126.3	126.3	126.3	126.3
c Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	238.4	242.8	240.4	243.5	239.3	239.3	239.3	239.3	239.3
(F) Leather & Leather Products	1.019	117.8	131.3	129.8	129.8	145.2	145.2	148.1	148.1	146.8	146.8
(G) Rubber & Plastic Products	2.388	117.0	125.6	133.1	136.4	134.2	135.8	135.7	135.7	135.7	134.2
a Tyres & tubes	1.286	119.6	125.3	126.6	137.5	127.5	130.3	130.3	130.3	130.3	129.1
a1. Tyres	1.144	120.3	120.5	119.5	131.9	120.5	121.2	121.2	121.1	121.2	119.8
a2. Tubes	0.142	114.1	164.2	183.6	183.1	183.6	203.7	203.7	203.7	203.7	203.7
b Plastic products	0.937	108.8	118.2	130.9	129.0	132.3	132.6	132.4	132.4	132.4	132.6
c Other rubber & plastic products	0.165	143.9	170.5	196.7	170.5	196.7	196.7	196.7	196.7	196.7	182.6
(H) Chemicals & Chemical Products	11.931	121.6	171.1	178.3	173.1	176.1	175.8	175.9	176.6	176.0	176.4
a Basic heavy inorganic chemical	1.446	125.6	129.3	150.3	131.5	148.1	147.9	149.4	149.7	148.9	149.1
b Basic heavy organic chemical	0.455	131.4	115.9	135.7	126.1	126.0	123.1	125.5	126.8	128.5	127.8
c Fertilizers & pesticides	4.164	123.0	161.8	165.0	164.6	164.8	164.8	164.4	164.4	164.6	164.6
c1. Fertilizers	3.689	121.8	165.8	169.3	168.9	169.3	169.4	168.9	168.9	169.1	169.1
c2. Pesticides	0.475	132.5	130.5	131.3	131.3	129.4	129.4	129.4	129.4	129.4	129.4
d Paints, varnishes & laquer	0.496	101.4	115.2	112.2	112.2	112.2	113.6	113.4	113.2	113.4	113.2
e Dyestuffs & indigo	0.175	115.0	105.7	109.6	105.7	109.6	109.6	109.6	109.6	109.6	109.6
f Drugs & medicines	2.532	132.9	252.4	260.9	252.9	261.2	261.2	261.1	260.9	261.1	260.9
g Perfumes, cosmetics & toiletries, etc.	0.978	119.0	196.8	204.9	198.9	204.9	201.5	201.5	203.7	201.5	203.7
h Turpentine, synthetic resins and plastic materials	0.746	111.9	135.3	140.5	137.9	113.9	114.2	114.8	122.1	115.1	118.1
i Matches, explosives and other chemicals n.e.c.	0.940	96.3	128.2	127.8	128.6	129.9	129.9	129.7	129.7	129.7	129.7
(I) Non-Metallic Mineral Products	2.516	122.4	142.1	146.8	144.6	147.5	147.3	146.7	145.3	145.1	145.3
a Structural clay products	0.230	101.4	154.5	154.1	154.1	155.2	152.8	152.3	151.7	150.9	150.9
b Glass, earthenware, chinaware & their products	0.237	126.3	140.7	146.3	133.9	152.2	153.4	153.4	153.6	153.6	153.6
c Cement	1.731	126.9	145.5	147.1	146.3	147.3	146.6	145.8	143.4	143.2	143.6
d Cement, Slate & graphite products	0.319	110.3	115.9	139.9	136.6	139.2	142.4	142.4	144.7	144.7	144.7

**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	2001-02	2002-03	2002	2003					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	140.4	149.6	146.1	157.6	157.6	158.8	170.0	170.2	170.3
a Basic metals & alloys	6.206	112.7	137.7	149.3	144.6	160.2	160.2	162.0	176.9	177.3	177.4
a1. Iron & steel	3.637	112.6	137.5	150.2	144.5	163.4	163.5	166.1	186.4	186.4	186.4
a2. Foundries for casting forging & structurals	0.896	113.5	148.0	154.7	152.4	157.2	157.3	157.9	170.0	171.3	171.3
a3. Pipes, wire drawings & others	1.589	112.9	132.8	144.7	141.2	155.9	155.7	156.1	161.0	162.0	162.4
a4. Ferro alloys	0.085	102.9	132.3	136.8	132.3	136.8	136.8	136.8	136.8	136.8	136.8
b Non-ferrous metals	1.466	130.8	161.2	162.5	162.7	161.7	161.7	161.3	162.0	161.7	161.6
b1. Aluminium	0.853	132.4	180.6	184.5	180.0	183.5	183.5	183.5	183.5	183.5	182.4
b2. Other non-ferrous metals	0.613	128.6	134.1	132.0	138.6	131.4	131.4	130.5	132.1	131.3	132.7
c. Metal products	0.669	108.7	120.2	124.0	123.7	124.2	124.4	123.1	123.2	123.2	123.2
(K) Machinery & Machine Tools	8.363	109.0	129.7	130.3	130.2	132.6	132.4	132.5	132.5	132.5	132.6
a Non-electrical machinery & parts	3.379	111.1	155.0	158.8	156.7	162.8	162.4	162.7	162.7	162.7	162.8
a1. Heavy machinery & parts	1.822	114.8	160.9	163.4	161.8	169.9	170.1	170.3	170.3	170.3	170.5
a2. Industrial machinery for textiles, etc.	0.568	108.4	196.7	210.3	204.3	210.3	207.6	207.6	207.6	207.6	207.6
a3. Refrigeration & other non-electrical machinery	0.989	106.0	120.1	120.6	119.9	122.3	122.3	122.9	122.9	122.9	122.9
b Electrical machinery	4.985	107.5	112.5	111.0	112.2	112.2	112.1	112.0	112.1	112.1	112.1
b1. Electrical industrial machinery	1.811	108.8	132.9	133.6	134.8	134.6	134.2	134.2	134.2	134.2	134.2
b2. Wires & cables	1.076	119.0	115.5	108.0	111.6	109.8	109.8	109.4	109.5	109.5	109.7
b3. Dry & wet batteries	0.275	109.7	142.6	146.8	139.7	144.6	144.6	144.6	144.6	144.6	144.6
b4. Electrical apparatus, appliances & parts	1.823	99.2	85.9	85.0	86.0	86.6	86.6	86.7	86.7	86.7	86.7
(L) Transport Equipment & Parts	4.295	110.6	148.6	147.2	147.1	147.0	146.3	146.3	146.3	146.3	146.3
a Locomotives, railways wagons & parts	0.318	105.4	121.1	123.0	123.0	123.0	114.6	114.6	114.6	114.6	114.6
b Motor vehicles, motorcycles scooters, bicycles & parts	3.977	111.0	150.8	149.1	149.0	148.9	148.8	148.8	148.8	148.8	148.8

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
2002-03	2,55,137	2,97,206	-42,069	52,719	61,412	-8,693	39,785	46,345	-6,560
2002-03									
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	22,489	27,054	-4,566	4,649	5,593	-944	3,527	4,243	-716
November	19,068	24,473	-5,405	3,951	5,072	-1,120	2,967	3,808	-841
December	18,521	23,935	-5,414	3,847	4,972	-1,125	2,873	3,713	-840
January	22,190	26,703	-4,513	4,629	5,571	-942	3,391	4,080	-690
February	19,868	22,106	-2,238	4,162	4,631	-469	3,037	3,379	-342
March	24,541	28,062	-3,521	5,151	5,890	-739	3,758	4,297	-539
2003-04 (P)									
April	18,338	26,269	-7,931	3,871	5,545	-1,674	2,826	4,048	-1,222
May	22,233	27,947	-5,714	4,722	5,936	-1,214	3,356	4,219	-863
June	20,126	25,987	-5,861	4,309	5,564	-1,255	3,046	3,933	-887
July	21,674	26,360	-4,686	4,688	5,702	-1,014	3,353	4,078	-725
August	20,946	25,784	-4,838	4,560	5,613	-1,053	3,293	4,054	-761
September	22,842	27,105	-4,263	4,982	5,912	-930	3,572	4,238	-667

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 2002-03 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	2002-03 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	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	254022	316450	-62428	214351	274778	-60427	63728	91275	-27547	59119	72596	-13477
II. Invisibles (a+b+c)	209813	127398	82415	175862	111701	64161	48311	26433	21878	47432	31935	15497
a) Services	120736	88065	32671	98559	76599	21960	24299	16854	7445	26058	21682	4376
i) Travel	14641	16761	-2120	13880	10869	3011	3547	2384	1163	2955	3402	-447
ii) Transportation	12216	12336	-120	9410	11346	-1936	2870	2584	286	2589	3327	-738
iii) Insurance	1777	1511	266	1279	1208	71	371	475	-104	331	150	181
iv) G.n.i.e.	1486	1108	378	2235	1293	942	332	301	31	436	281	155
v) Miscellaneous	90616	56349	34267	71755	51883	19872	17179	11110	6069	19747	14522	5225
of which : Software Services	46427	3573	42854	36036	3202	32834	13468	828	12640	10443	832	9611
b) Transfers	75392	1777	73615	59987	319	59668	20254	559	19695	17783	225	17558
i) Official	1977	4	1973	1851	4	1847	160	—	160	249	—	249
ii) Private	73415	1773	71642	58136	315	57821	20094	559	19535	17534	225	17309
c) Income	13685	37556	-23871	17316	34783	-17467	3758	9020	-5262	3591	10028	-6437
i) Investment Income	13229	37467	-24238	16912	34729	-17817	3659	8989	-5330	3497	10014	-6517
ii) Compensation of Employees	456	89	367	404	54	350	99	31	68	94	14	80
Total Current Account (I+II)	463835	443848	19987	390213	386479	3734	112039	117708	-5669	106551	104531	2020
B. Capital Account												
1. Foreign Investment (a+b)	59596	37678	21918	68915	37038	31877	25267	12271	12996	14344	9010	5334
a) Foreign Direct Investment (i+ii)	23209	5797	17412	29684	7096	22588	4410	948	3462	7977	1357	6620
i) In India	22853	278	22575	29212	20	29192	4101	—	4101	7797	61	7736
Equity	13369	278	13091	18678	20	18658	1638	—	1638	5426	61	5365
Reinvested Earnings @	7250	—	7250	8710	—	8710	1718	—	1718	1812	—	1812
Other Capital	2234	—	2234	1824	—	1824	745	—	745	559	—	559
ii) Abroad	356	5519	-5163	472	7076	-6604	309	948	-639	180	1296	-1116
Equity	356	2407	-2051	472	3173	-2701	309	299	10	180	558	-378
Reinvested Earnings @	—	2600	-2600	—	3329	-3329	—	555	-555	—	650	-650
Other Capital	—	512	-512	—	574	-574	—	94	-94	—	88	-88
b) Portfolio Investment	36387	31881	4506	39231	29942	9289	20857	11323	9534	6367	7653	-1286
In India	36387	31708	4679	39231	29614	9617	20857	11220	9637	6367	7530	-1163
Abroad	—	173	-173	—	328	-328	—	103	-103	—	123	-123
2. Loans (a+b+c)	66687	85087	-18400	55002	61296	-6294	28803	23101	5702	15494	17838	-2344
a) External Assistance *	13392	25137	-11745	16073	10655	5418	2174	3732	-1558	2814	2377	437
i) By India	—	157	-157	—	412	-412	—	23	-23	—	145	-145
ii) To India	13392	24980	-11588	16073	10243	5830	2174	3709	-1535	2814	2232	582
b) Commercial Borrowings (MT & LT)	13678	25048	-11370	12896	20372	-7476	6297	3287	3010	1262	4914	-3652
i) By India	45	—	45	19	—	19	—	—	—	—	—	—
ii) To India	13633	25048	-11415	12877	20372	-7495	6297	3287	3010	1262	4914	-3652
c) Short Term To India	39617	34902	4715	26033	30269	-4236	20332	16082	4250	11418	10547	871
3. Banking Capital (a+b)	86927	46315	40612	83489	56818	26671	24926	16106	8820	17374	14140	3234
a) Commercial Banks (i+ii)	84303	45123	39180	81209	55493	25716	23940	14820	9120	14809	14140	669
i) Assets	33098	9697	23401	24105	13271	10834	3542	2263	1279	2260	5986	-3726
ii) Liabilities	51205	35426	15779	57104	42222	14882	20398	12557	7841	12549	8154	4395
of which : Non-Resident Deposits	48817	34403	14414	54463	41336	13127	19652	11480	8172	12141	7909	4232
b) Others	2624	1192	1432	2280	1325	955	1286	300	2565	—	—	2565
4. Rupee Debt Service	—	2303	-2303	—	2458	-2458	—	1418	-1418	—	1722	-1722
5. Other Capital	29294	12615	16679	17296	16503	793	4589	2144	2445	6754	2555	4199
Total Capital Account (1 to 5)	242504	183998	58506	224702	174113	50589	83585	55040	28545	53966	45265	8701
C. Errors & Omissions	3523	—	3523	2269	—	2269	1451	—	1451	—	2572	-2572
D. Overall Balance	709862	627846	82016	617184	560592	56592	197075	172748	24327	160517	152368	8149
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	82016	-82016	—	56592	-56592	—	24327	-24327	—	8149	-8149

PR : Partially Revised.

@ : Data for 2002-03 are estimated as average of the previous two years.

* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

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

(Rs. crore)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	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	59119	72596	-13477	64981	77914	-12933	62686	83674	-20988	67236	82266	-15030
II. Invisibles (a+b+c)	47432	31935	15497	53264	32566	20698	55393	29992	25401	53724	32905	20819
a) Services	26058	21682	4376	30897	23412	7485	33178	20367	12811	30603	22604	7999
i) Travel	2955	3402	-447	3489	4549	-1060	4051	3668	383	4146	5142	-996
ii) Transportation	2589	3327	-738	4029	3258	771	2778	3142	-364	2820	2609	211
iii) Insurance	331	150	181	572	401	171	401	527	-126	473	433	40
iv) G.n.i.e.	436	281	155	408	351	57	357	295	62	285	181	104
v) Miscellaneous	19747	14522	5225	22399	14853	7546	25591	12735	12856	22879	14239	8640
of which : Software Services	10443	832	9611	10930	950	9980	12529	876	11653	12525	914	11611
b) Transfers	17783	225	17558	18526	622	17904	19392	143	19249	19691	787	18904
i) Official	249	—	249	220	—	220	774	2	772	734	2	732
ii) Private	17534	225	17309	18306	622	17684	18618	141	18477	18957	785	18172
c) Income	3591	10028	-6437	3841	8532	-4691	2823	9482	-6659	3430	9514	-6084
i) Investment Income	3497	10014	-6517	3733	8517	-4784	2685	9454	-6769	3314	9482	-6168
ii) Compensation of Employees	94	14	80	108	15	93	138	28	110	116	32	84
Total Current Account (I+II)	106551	104531	2020	118245	110480	7765	118079	113666	4413	120960	115171	5789
B. Capital Account												
1. Foreign Investment (a+b)	14344	9010	5334	11371	8981	2390	17293	9951	7342	16589	9736	6853
a) Foreign Direct Investment (i+ii)	7977	1357	6620	4844	1816	3028	5108	1361	3747	5281	1263	4018
i) In India	7797	61	7736	4784	1	4783	5021	—	5021	5252	216	5036
Equity	5426	61	5365	2567	1	2566	2467	—	2467	2910	216	2694
Reinvested Earnings @	1812	—	1812	1813	—	1813	1812	—	1812	1813	—	1813
Other Capital	559	—	559	404	—	404	742	—	742	529	—	529
ii) Abroad	180	1296	-1116	60	1815	-1755	87	1361	-1274	29	1047	-1018
Equity	180	558	-378	60	978	-918	87	571	-484	29	300	-271
Reinvested Earnings @	—	650	-650	—	650	-650	—	650	-650	—	650	-650
Other Capital	—	88	-88	—	187	-187	—	140	-140	—	97	-97
b) Portfolio Investment	6367	7653	-1286	6527	7165	-638	12185	8590	3595	11308	8473	2835
In India	6367	7530	-1163	6527	7115	-588	12185	8590	3595	11308	8473	2835
Abroad	—	123	-123	—	50	-50	—	—	—	—	—	—
2. Loans (a+b+c)	15494	17838	-2344	14950	19389	-4439	15247	15850	-603	20996	32010	-11014
a) External Assistance *	2814	2377	437	2701	3221	-520	3733	3074	659	4144	16465	-12321
i) By India	—	145	-145	—	7	-7	—	1	-1	—	4	-4
ii) To India	2814	2232	582	2701	3214	-513	3733	3073	660	4144	16461	-12317
b) Commercial Borrowings (MT & LT)	1262	4914	-3652	4351	9071	-4720	3281	4734	-1453	4784	6329	-1545
i) By India	—	—	—	—	—	—	45	—	45	—	—	—
ii) To India	1262	4914	-3652	4351	9071	-4720	3236	4734	-1498	4784	6329	-1545
c) Short Term To India	11418	10547	871	7898	7097	801	8233	8042	191	12068	9216	2852
3. Banking Capital (a+b)	17374	14140	3234	20214	11505	8709	32641	11712	20929	16698	8958	7740
a) Commercial Banks (i+ii)	14809	14140	669	20214	10887	9327	32635	11138	21497	16645	8958	7687
i) Assets	2260	5986	-3726	7954	2478	5476	17337	497	16840	5547	736	4811
ii) Total Liabilities	12549	8154	4395	12260	8409	3851	15298	10641	4657	11098	8222	2876
of which: Non-Resident Deposits	12141	7909	4232	11017	7962	3055	14817	10589	4228	10842	7943	2899
b) Others	2565	—	2565	—	618	-618	6	574	-568	53	—	53
4. Rupee Debt Service	—	1722	-1722	—	28	-28	—	—	—	—	553	-553
5. Other Capital	6754	2555	4199	8623	3061	5562	5991	3755	2236	7926	3244	4682
Total Capital Account (1 to 5)	53966	45265	8701	55158	42964	12194	71172	41268	29904	62209	54501	7708
C. Errors & Omissions	—	2572	-2572	3976	—	3976	—	4976	-4976	7094	—	7094
D. Overall Balance	160517	152368	8149	177379	153444	23935	189251	159910	29341	190263	169672	20591
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	8149	-8149	—	23935	-23935	—	29341	-29341	—	20591	-20591

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

(Rs. crore)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 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	50346	67849	-17503	51200	69192	-17992	53164	67012	-13848	59641	70725	-11084
II. Invisibles (a+b+c)	44821	29712	15109	41706	29918	11788	42890	26008	16882	46445	26063	20382
a) Services	22909	20914	1995	26375	21631	4744	24427	17484	6943	24848	16570	8278
i) Travel	3366	3397	-31	3210	2704	506	3604	2089	1515	3700	2679	1021
ii) Transportation	1773	2837	-1064	2324	3191	-867	2414	2800	-386	2899	2518	381
iii) Insurance	288	172	116	321	343	-22	323	480	-157	347	213	134
iv) G.n.i.e.	711	341	370	501	354	147	453	303	150	570	295	275
v) Miscellaneous	16771	14167	2604	20019	15039	4980	17633	11812	5821	17332	10865	6467
of which : Software Services	8777	802	7975	8812	851	7961	9291	801	8490	9156	748	8408
b) Transfers	17634	76	17558	10966	70	10896	14906	83	14823	16481	90	16391
i) Official	187	3	184	340	—	340	246	1	245	1078	—	1078
ii) Private	17447	73	17374	10626	70	10556	14660	82	14578	15403	90	15313
c) Income	4278	8722	-4444	4365	8217	-3852	3557	8441	-4884	5116	9403	-4287
i) Investment Income	4113	8711	-4598	4272	8205	-3933	3492	8424	-4932	5035	9389	-4354
ii) Compensation of Employees	165	11	154	93	12	81	65	17	48	81	14	67
Total Current Account (I+II)	95167	97561	-2394	92906	99110	-6204	96054	93020	3034	106086	96788	9298
B. Capital Account												
1. Foreign Investment (a+b)	15186	7001	8185	16986	9854	7132	15817	9775	6042	20926	10408	10518
a) Foreign Direct Investment (i+ii)	5838	2039	3799	8461	2349	6112	6702	1280	5422	8683	1428	7255
i) In India	5670	5	5665	8369	8	8361	6640	4	6636	8533	3	8530
Equity	2860	5	2855	5860	8	5852	4164	4	4160	5794	3	5791
Reinvested Earnings	2177	—	2177	2178	—	2178	2177	—	2177	2178	—	2178
Other Capital	633	—	633	331	—	331	299	—	299	561	—	561
ii) Abroad	168	2034	-1866	92	2341	-2249	62	1276	-1214	150	1425	-1275
Equity	168	889	-721	92	1409	-1317	62	347	-285	150	528	-378
Reinvested Earnings	—	832	-832	—	832	-832	—	832	-832	—	833	-833
Other Capital	—	313	-313	—	100	-100	—	97	-97	—	64	-64
b) Portfolio Investment	9348	4962	4386	8525	7505	1020	9115	8495	620	12243	8980	3263
In India	9348	4890	4458	8525	7298	1227	9115	8477	638	12243	8949	3294
Abroad	—	72	-72	—	207	-207	—	18	-18	—	31	-31
2. Loans (a+b+c)	11416	16606	-5190	12230	13568	-1338	15443	17807	-2364	15913	13315	2598
a) External Assistance	2918	3123	-205	2910	1987	923	2480	2578	-98	7765	2967	4798
i) By India	—	339	-339	—	21	-21	—	18	-18	—	34	-34
ii) To India	2918	2784	134	2910	1966	944	2480	2560	-80	7765	2933	4832
b) Commercial Borrowings (MT & LT)	1825	5225	-3400	3047	4808	-1761	4708	5094	-386	3316	5245	-1929
i) By India	5	—	5	1	—	1	11	—	11	2	—	2
ii) To India	1820	5225	-3405	3046	4808	-1762	4697	5094	-397	3314	5245	-1931
c) Short Term To India	6673	8258	-1585	6273	6773	-500	8255	10135	-1880	4832	5103	-271
3. Banking Capital (a+b)	27440	16299	11141	16037	16571	-534	19088	10327	8761	20924	13621	7303
a) Commercial Banks (i+ii)	25419	16299	9120	16037	15770	267	19042	9815	9227	20711	13609	7102
i) Assets	8377	2354	6023	2059	6272	-4213	6361	1980	4381	7308	2665	4643
ii) Liabilities	17042	13945	3097	13978	9498	4480	12681	7835	4846	13403	10944	2459
of which : Non-Resident Deposits	16365	13602	2763	13049	9389	3660	12033	7759	4274	13016	10586	2430
b) Others	2021	—	2021	—	801	-801	46	512	-466	213	12	201
4. Rupee Debt Service	—	1820	-1820	—	5	-5	—	2	-2	—	632	-632
5. Other Capital	1502	3615	-2113	5655	4115	1540	6870	5980	890	3269	2793	476
Total Capital Account (1 to 5)	55544	45341	10203	50908	44113	6795	57218	43891	13327	61032	40769	20263
C. Errors & Omissions	—	952	-952	1692	—	1692	1028	—	1028	502	—	502
D. Overall Balance	150711	143854	6857	145506	143223	2283	154300	136911	17389	167620	137557	30063
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6857	-6857	—	2283	-2283	—	17389	-17389	—	30063	-30063

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

(Rs. crore)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43	44	45	46	47	48	49
A. Current Account												
I. Merchandise	45854	66113	-20259	51562	69020	-17458	52122	68958	-16836	55749	66572	-10823
II. Invisibles (a+b+c)	32179	21811	10368	38148	25996	12152	44087	30011	14076	44868	32489	12379
a) Services	14423	12726	1697	19576	17480	2096	25708	21314	4394	26907	23693	3214
i) Travel	3129	3205	-76	3204	2896	308	4008	3122	886	4164	3913	251
ii) Transportation	1802	3913	-2111	2225	3453	-1228	2373	3497	-1124	2351	3599	-1248
iii) Insurance	273	128	145	284	115	169	318	136	182	301	183	118
iv) G.n.i.e.	516	295	221	859	485	374	901	325	576	736	452	284
v) Miscellaneous	8703	5185	3518	13004	10531	2473	18108	14234	3874	19355	15546	3809
of which : Software Services	5904	623	5281	7826	504	7322	7330	704	6626	7954	875	7079
b) Transfers	15165	69	15096	15365	56	15309	15064	69	14995	14718	160	14558
i) Official	266	—	266	286	5	281	444	—	444	560	5	555
ii) Private	14899	69	14830	15079	51	15028	14620	69	14551	14158	155	14003
c) Income	2591	9016	-6425	3207	8460	-5253	3315	8628	-5313	3243	8636	-5393
i) Investment Income	2456	9007	-6551	3079	8453	-5374	3197	8618	-5421	3137	8617	-5480
ii) Compensation of Employees	135	9	126	128	7	121	118	10	108	106	19	87
Total Current Account (I+II)	78033	87924	-9891	89710	95016	-5306	96209	98969	-2760	100617	99061	1556
B. Capital Account												
1. Foreign Investment (a+b)	21204	13719	7485	18577	12855	5722	10637	8104	2533	22596	11092	11504
a) Foreign Direct Investment (i+ii)	4776	722	4054	4416	518	3898	4177	881	3296	5463	1299	4164
i) In India	4733	89	4644	4406	10	4396	4058	—	4058	5316	—	5316
Equity	3087	89	2998	2424	10	2414	2267	—	2267	3285	—	3285
Reinvested Earnings	1488	—	1488	1538	—	1538	1573	—	1573	1576	—	1576
Other Capital	158	—	158	444	—	444	218	—	218	455	—	455
ii) Abroad	43	633	-590	10	508	-498	119	881	-762	147	1299	-1152
Equity	43	344	-301	10	119	-109	119	511	-392	147	932	-785
Reinvested Earnings	—	253	-253	—	268	-268	—	278	-278	—	277	-277
Other Capital	—	36	-36	—	121	-121	—	92	-92	—	90	-90
b) Portfolio Investment	16428	12997	3431	14161	12337	1824	6460	7223	-763	17133	9793	7340
In India	16428	12997	3431	14161	12317	1844	6460	6619	-159	17133	9640	7493
Abroad	—	—	—	—	20	-20	—	604	-604	—	153	-153
2. Loans (a+b+c)	15910	17626	-1716	24406	23358	1048	45943	23013	22930	18465	20828	-2363
a) External Assistance	2308	3852	-1544	2019	2187	-168	3983	2621	1362	5218	2867	2351
i) By India	—	32	-32	—	14	-14	1	32	-31	—	1	-1
ii) To India	2308	3820	-1512	2019	2173	-154	3982	2589	1393	5218	2866	2352
b) Commercial Borrowings (MT & LT)	3491	5454	-1963	6075	7382	-1307	29022	5244	23778	3257	6188	-2931
i) By India	5	—	5	5	1	4	19	5	14	4	3	1
ii) To India	3486	5454	-1968	6070	7381	-1311	29003	5239	23764	3253	6185	-2932
c) Short Term To India	10111	8320	1791	16312	13789	2523	12938	15148	-2210	9990	11773	-1783
3. Banking Capital (a+b)	15749	10532	5217	13101	14374	-1273	14192	17677	-3485	15246	12188	3058
a) Commercial Banks (i+ii)	14565	10515	4050	13100	13403	-303	14175	16856	-2681	15024	12188	2836
i) Assets	3119	1643	1476	4498	6640	-2142	2694	7903	-5209	3419	4416	-997
ii) Liabilities	11446	8872	2574	8602	6763	1839	11481	8953	2528	11605	7772	3833
of which: Non-resident Deposits	11394	8379	3015	8469	6080	2389	10898	8708	2190	10265	7292	2973
b) Others	1184	17	1167	1	971	-970	17	821	-804	222	—	222
4. Rupee Debt Service	—	2030	-2030	—	6	-6	—	2	-2	—	725	-725
5. Other Capital	4009	6329	-2320	5535	5325	210	3807	4099	-292	4878	3699	1179
Total Capital Account (1 to 5)	56872	50236	6636	61619	55918	5701	74579	52895	21684	61185	48532	12653
C. Errors & Omissions	—	1248	-1248	—	2273	-2273	586	—	586	324	—	324
D. Overall Balance	134905	139408	-4503	151329	153207	-1878	171374	151864	19510	162126	147593	14533
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4618	115	4503	1878	—	1878	—	19510	-19510	—	14533	-14533
i) I.M.F.	—	115	-115	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	4618	—	4618	1878	—	1878	—	19510	-19510	—	14533	-14533

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

(US \$ million)

Items	2002-03 PR			2001-02 PR			Apr.-Jun. 2003 P			Apr.-Jun. 2002		
	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	52512	65422	-12910	44915	57618	-12703	13543	19397	-5854	12075	14827	-2752
II. Invisibles (a+b+c)	43373	26326	17047	36690	23205	13485	10268	5618	4650	9689	6527	3162
a) Services	24963	18198	6765	20665	16088	4577	5165	3582	1583	5323	4429	894
i) Travel	3029	3467	-438	2910	2282	628	754	507	247	604	695	-91
ii) Transportation	2524	2547	-23	1969	2382	-413	610	549	61	529	680	-151
iii) Insurance	368	314	54	267	254	13	79	101	-22	68	31	37
iv) G.n.i.e.	307	228	79	469	272	197	71	64	7	89	57	32
v) Miscellaneous	18735	11642	7093	15050	10898	4152	3651	2361	1290	4033	2966	1067
<i>of which : Software Services</i>	9600	737	8863	7556	672	6884	2862	69	2793	2133	170	1963
b) Transfers	15584	367	15217	12577	68	12509	4304	119	4185	3632	46	3586
i) Official	410	—	410	385	1	384	34	—	34	51	—	51
ii) Private	15174	367	14807	12192	67	12125	4270	119	4151	3581	46	3535
c) Income	2826	7761	-4935	3448	7049	-3601	799	1917	-1118	734	2052	-1318
i) Investment Income	2732	7742	-5010	3362	7037	-3675	778	1910	-1132	715	2049	-1334
ii) Compensation of Employees	94	19	75	86	12	74	21	7	14	19	3	16
Total Current Account (I+II)	95885	91748	4137	81605	80823	782	23811	25015	-1204	21764	21354	410
B. Capital Account												
1. Foreign Investment (a+b)	12325	7770	4555	14450	7758	6692	5369	2608	2761	2933	1836	1097
a) Foreign Direct Investment (i+ii)	4790	1179	3611	6235	1494	4741	937	202	735	1633	273	1360
i) In India	4717	57	4660	6136	5	6131	871	—	871	1596	12	1584
<i>Equity</i>	2757	57	2700	4100	5	4095	348	—	348	1108	12	1096
<i>Reinvested Earnings @</i>	1498	—	1498	1646	—	1646	365	—	365	374	—	374
<i>Other Capital</i>	462	—	462	390	—	390	158	—	158	114	—	114
ii) Abroad	73	1122	-1049	99	1489	-1390	66	202	-136	37	261	-224
<i>Equity</i>	73	497	-424	99	669	-570	66	64	2	37	114	-77
<i>Reinvested Earnings @</i>	—	519	-519	—	699	-699	—	118	-118	—	129	-129
<i>Other Capital</i>	—	106	-106	—	121	-121	—	20	-20	—	18	-18
b) Portfolio Investment	7535	6591	944	8215	6264	1951	4432	2406	2026	1300	1563	-263
<i>In India</i>	7535	6556	979	8215	6195	2020	4432	2384	2048	1300	1538	-238
<i>Abroad</i>	—	35	-35	—	69	-69	—	22	-22	—	25	-25
2. Loans (a+b+c)	13795	17620	-3825	11512	12862	-1350	6121	4910	1211	3165	3644	-479
a) External Assistance *	2773	5233	-2460	3352	2235	1117	462	793	-331	575	486	89
i) By India	—	32	-32	—	87	-87	—	5	-5	—	30	-30
ii) To India	2773	5201	-2428	3352	2148	1204	462	788	-326	575	456	119
b) Commercial Borrowings (MT & LT)	2833	5177	-2344	2696	4272	-1576	1338	699	639	258	1004	-746
i) By India	9	—	9	3	—	3	—	—	—	—	—	—
ii) To India	2824	5177	-2353	2693	4272	-1579	1338	699	639	258	1004	-746
c) Short Term To India	8189	7210	979	5464	6355	-891	4321	3418	903	2332	2154	178
3. Banking Capital (a+b)	17969	9557	8412	17526	11934	5592	5298	3422	1876	3549	2888	661
a) Commercial Banks (i+ii)	17433	9311	8122	17041	11656	5385	5088	3149	1939	3025	2888	137
i) Assets	6853	1990	4863	5051	2789	2262	753	481	272	462	1223	-761
ii) Liabilities	10580	7321	3259	11990	8867	3123	4335	2668	1667	2563	1665	898
<i>of which : Non- Resident Deposits</i>	10087	7111	2976	11435	8681	2754	4176	2440	1736	2480	1615	865
b) Others	536	246	290	485	278	207	210	273	-63	524	—	524
4. Rupee Debt Service	—	474	-474	—	519	-519	—	301	-301	—	352	-352
5. Other Capital	6054	2609	3445	3620	3462	158	975	456	519	1379	522	857
Total Capital Account (1 to 5)	50143	38030	12113	47108	36535	10573	17763	11697	6066	11026	9242	1784
C. Errors & Omissions	730	—	730	402	—	402	308	—	308	—	530	-530
D. Overall Balance	146758	129778	16980	129115	117358	11757	41882	36712	5170	32790	31126	1664
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	16980	-16980	—	11757	-11757	—	5170	-5170	—	1664	-1664
(Increase - / Decrease +)												

PR : Partially Revised.

@ : Data for 2002-03 are estimated as average of the previous two years.

* : Includes Repayment of US dollar 3035 million of Government loans effected in Jan-Mar quarter of 2002-03.

Notes : 1. Data on Foreign Direct Investment (FDI) have been revised since 2000-01 with expanded coverage to approach international best practices. These data, therefore, are not comparable with FDI data for previous years.

2. The figures for re-invested earnings have been proportionately distributed in the quarterly data for 2000-01, 2001-02 and 2002-03.

3. Re-invested earnings figure for April-June 2003 have been estimated.

Also see 'Notes on Tables'.

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

(US \$ million)

Items	Apr.-Jun. 2002 P			Jul.-Sep. 2002 P			Oct.-Dec. 2002 P			Jan.-Mar. 2003 PR		
	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	12075	14827	-2752	13372	16033	-2661	12990	17340	-4350	14075	17222	-3147
II. Invisibles (a+b+c)	9689	6527	3162	10961	6703	4258	11478	6213	5265	11245	6883	4362
a) Services	5323	4429	894	6358	4817	1541	6875	4220	2655	6407	4732	1675
i) Travel	604	695	-91	718	936	-218	839	760	79	868	1076	-208
ii) Transportation	529	680	-151	829	670	159	576	651	-75	590	546	44
iii) Insurance	68	31	37	118	83	35	83	109	-26	99	91	8
iv) G.n.i.e.	89	57	32	84	72	12	74	61	13	60	38	22
v) Miscellaneous	4033	2966	1067	4609	3056	1553	5303	2639	2664	4790	2981	1809
of which : Software Services	2133	170	1963	2249	195	2054	2596	181	2415	2622	191	2431
b) Transfers	3632	46	3586	3812	128	3684	4018	29	3989	4122	164	3958
i) Official	51	—	51	45	—	45	160	—	160	154	—	154
ii) Private	3581	46	3535	3767	128	3639	3858	29	3829	3968	164	3804
c) Income	734	2052	-1318	791	1758	-967	585	1964	-1379	716	1987	-1271
i) Investment Income	715	2049	-1334	769	1755	-986	556	1958	-1402	692	1980	-1288
ii) Compensation of Employees	19	3	16	22	3	19	29	6	23	24	7	17
Total Current Account (I+II)	21764	21354	410	24333	22736	1597	24468	23553	915	25320	24105	1215
B. Capital Account												
1. Foreign Investment (a+b)	2933	1836	1097	2341	1844	497	3582	2057	1525	3468	2032	1436
a) Foreign Direct Investment (i+ii)	1633	273	1360	998	370	628	1057	277	780	1101	258	843
i) In India	1596	12	1584	986	—	986	1039	—	1039	1095	45	1050
Equity	1108	12	1096	528	—	528	511	—	511	609	45	564
Reinvested Earnings @	374	—	374	375	—	375	374	—	374	375	—	375
Other Capital	114	—	114	83	—	83	154	—	154	111	—	111
ii) Abroad	37	261	-224	12	370	-358	18	277	-259	6	213	-207
Equity	37	114	-77	12	201	-189	18	118	-100	6	63	-57
Reinvested Earnings @	—	129	-129	—	130	-130	—	130	-130	—	130	-130
Other Capital	—	18	-18	—	39	-39	—	29	-29	—	20	-20
b) Portfolio Investment	1300	1563	-263	1343	1474	-131	2525	1780	745	2367	1774	593
In India	1300	1538	-238	1343	1464	-121	2525	1780	745	2367	1774	593
Abroad	—	25	-25	—	10	-10	—	—	—	—	—	—
2. Loans (a+b+c)	3165	3644	-479	3076	3990	-914	3159	3285	-126	4395	6701	-2306
a) External Assistance *	575	486	89	556	663	-107	774	637	137	868	3447	-2579
i) By India	—	30	-30	—	1	-1	—	—	—	—	1	-1
ii) To India	575	456	119	556	662	-106	774	637	137	868	3446	-2578
b) Commercial Borrowings (MT & LT)	258	1004	-746	895	1867	-972	679	981	-302	1001	1325	-324
i) By India	—	—	—	—	—	—	9	—	9	—	—	—
ii) To India	258	1004	-746	895	1867	-972	670	981	-311	1001	1325	-324
c) Short Term To India	2332	2154	178	1625	1460	165	1706	1667	39	2526	1929	597
3. Banking Capital (a+b)	3549	2888	661	4160	2367	1793	6765	2427	4338	3495	1875	1620
a) Commercial Banks (i+ii)	3025	2888	137	4160	2240	1920	6764	2308	4456	3484	1875	1609
i) Assets	462	1223	-761	1637	510	1127	3593	103	3490	1161	154	1007
ii) Liabilities	2563	1665	898	2523	1730	793	3171	2205	966	2323	1721	602
of which : Non-Resident Deposits	2480	1615	865	2267	1638	629	3071	2194	877	2270	1663	607
b) Others	524	—	524	—	127	-127	1	119	-118	11	—	11
4. Rupee Debt Service	—	352	-352	—	6	-6	—	—	—	—	116	-116
5. Other Capital	1379	522	857	1774	630	1144	1242	778	464	1659	679	980
Total Capital Account (1 to 5)	11026	9242	1784	11351	8837	2514	14748	8547	6201	13017	11403	1614
C. Errors & Omissions	—	530	-530	814	—	814	—	1036	-1036	1482	—	1482
D. Overall Balance	32790	31126	1664	36498	31573	4925	39216	33136	6080	39819	35508	4311
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311
E. Monetary Movements (i+ii)	—	—	—	—	—	—	—	—	—	—	—	—
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1664	-1664	—	4925	-4925	—	6080	-6080	—	4311	-4311

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

(US \$ million)

Items	Apr.-Jun. 2001 PR			Jul.-Sep. 2001 PR			Oct.-Dec. 2001 PR			Jan.-Mar. 2002 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	10734	14466	-3732	10824	14628	-3804	11081	13967	-2886	12276	14557	-2281
II. Invisibles (a+b+c)	9507	6267	3240	8770	6262	2508	8895	5363	3532	9518	5313	4205
a) Services	4885	4460	425	5576	4574	1002	5090	3644	1446	5114	3410	1704
i) Travel	718	724	-6	679	572	107	751	435	316	762	551	211
ii) Transportation	378	605	-227	491	675	-184	503	584	-81	597	518	79
iii) Insurance	61	37	24	68	73	-5	67	100	-33	71	44	27
iv) G.n.i.e.	152	73	79	106	75	31	94	63	31	117	61	56
v) Miscellaneous	3576	3021	555	4232	3179	1053	3675	2462	1213	3567	2236	1331
<i>of which : Software Services</i>	1871	171	1700	1863	180	1683	1937	167	1770	1885	154	1731
b) Transfers	3760	17	3743	2318	15	2303	3107	17	3090	3392	19	3373
i) Official	40	1	39	72	—	72	51	—	51	222	—	222
ii) Private	3720	16	3704	2246	15	2231	3056	17	3039	3170	19	3151
c) Income	862	1790	-928	876	1673	-797	698	1702	-1004	1012	1884	-872
i) Investment Income	827	1788	-961	856	1670	-814	684	1698	-1014	995	1881	-886
ii) Compensation of Employees	35	2	33	20	3	17	14	4	10	17	3	14
Total Current Account (I+II)	20241	20733	-492	19594	20890	-1296	19976	19330	646	21794	19870	1924
B. Capital Account												
1. Foreign Investment (a+b)	3244	1490	1754	3596	2083	1513	3299	2039	1260	4311	2146	2165
a) Foreign Direct Investment (i+ii)	1251	432	819	1794	496	1298	1399	268	1131	1791	298	1493
i) In India	1215	1	1214	1775	2	1773	1386	1	1385	1760	1	1759
Equity	666	1	665	1289	2	1287	913	1	912	1232	1	1231
Reinvested Earnings	411	—	411	412	—	412	411	—	411	412	—	412
Other Capital	138	—	138	74	—	74	62	—	62	116	—	116
ii) Abroad	36	431	-395	19	494	-475	13	267	-254	31	297	-266
Equity	36	190	-154	19	298	-279	13	72	-59	31	109	-78
Reinvested Earnings	—	174	-174	—	175	-175	—	175	-175	—	175	-175
Other Capital	—	67	-67	—	21	-21	—	20	-20	—	13	-13
b) Portfolio Investment	1993	1058	935	1802	1587	215	1900	1771	129	2520	1848	672
In India	1993	1043	950	1802	1543	259	1900	1767	133	2520	1842	678
Abroad	—	15	-15	—	44	-44	—	4	-4	—	6	-6
2. Loans (a+b+c)	2433	3541	-1108	2585	2868	-283	3219	3712	-493	3275	2741	534
a) External Assistance	622	666	-44	615	420	195	517	538	-21	1598	611	987
i) By India	—	72	-72	—	4	-4	—	4	-4	—	7	-7
ii) To India	622	594	28	615	416	199	517	534	-17	1598	604	994
b) Commercial Borrowings (MT & LT)	389	1114	-725	644	1016	-372	981	1062	-81	682	1080	-398
i) By India	1	—	1	—	—	—	2	—	2	—	—	—
ii) To India	388	1114	-726	644	1016	-372	979	1062	-83	682	1080	-398
c) Short Term To India	1422	1761	-339	1326	1432	-106	1721	2112	-391	995	1050	-55
3. Banking Capital (a+b)	5850	3475	2375	3390	3503	-113	3979	2153	1826	4307	2804	1503
a) Commercial Banks (i+ii)	5419	3475	1944	3390	3334	56	3969	2046	1923	4263	2802	1461
i) Assets	1786	502	1284	435	1326	-891	1326	413	913	1504	549	955
ii) Liabilities	3633	2973	660	2955	2008	947	2643	1633	1010	2759	2253	506
<i>of which: Non-Resident Deposits</i>	3489	2900	589	2759	1985	774	2508	1617	891	2679	2179	500
b) Others	431	—	431	—	169	-169	10	107	-97	44	2	42
4. Rupee Debt Service	—	388	-388	—	1	-1	—	—	—	—	130	-130
5. Other Capital	320	771	-451	1195	870	325	1432	1246	186	673	575	98
Total Capital Account (1 to 5)	11847	9665	2182	10766	9325	1441	11929	9150	2779	12566	8396	4170
C. Errors & Omissions	—	228	-228	338	—	338	199	—	199	94	—	94
D. Overall Balance	32088	30626	1462	30698	30215	483	32104	28480	3624	34454	28266	6188
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	—	—	—	—	—	—	—	—	—	—	—	—
E. Monetary Movements (i+ii)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188
i) I.M.F.	—	—	—	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1462	-1462	—	483	-483	—	3624	-3624	—	6188	-6188

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

(US \$ million)

Items	Apr.-Jun. 2000 PR			Jul.-Sep. 2000 PR			Oct.-Dec. 2000 PR			Jan.-Mar. 2001 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43	44	45	46	47	48	49
A. Current Account												
I. Merchandise	10397	14990	-4593	11345	15186	-3841	11179	14790	-3611	11973	14298	-2325
II. Invisibles (a+b+c)	7297	4927	2370	8394	5701	2693	9457	6419	3038	9638	6959	2679
a) Services	3270	2886	384	4307	3846	461	5514	4572	942	5779	5088	691
i) Travel	709	727	-18	705	637	68	860	670	190	894	840	54
ii) Transportation	409	887	-478	490	760	-270	509	750	-241	505	773	-268
iii) Insurance	62	29	33	62	25	37	68	29	39	65	39	26
iv) G.n.i.e.	117	67	50	189	107	82	193	70	123	158	97	61
v) Miscellaneous	1973	1176	797	2861	2317	544	3884	3053	831	4157	3339	818
of which : Software Services	1339	141	1198	1722	111	1611	1572	151	1421	1708	188	1520
b) Transfers	3438	16	3422	3381	12	3369	3231	15	3216	3161	34	3127
i) Official	60	—	60	63	1	62	95	—	95	120	1	119
ii) Private	3378	16	3362	3318	11	3307	3136	15	3121	3041	33	3008
c) Income	589	2025	-1436	706	1843	-1137	712	1832	-1120	698	1837	-1139
i) Investment Income	558	2023	-1465	678	1841	-1163	687	1830	-1143	675	1833	-1158
ii) Compensation of Employees	31	2	29	28	2	26	25	2	23	23	4	19
Total Current Account (I+II)	17694	19917	-2223	19739	20887	-1148	20636	21209	-573	21611	21257	354
B. Capital Account												
1. Foreign Investment (a+b)	4796	3125	1671	4074	2843	1231	2270	1755	515	4841	2397	2444
a) Foreign Direct Investment (i+ii)	1082	189	893	970	140	830	895	216	679	1173	305	868
i) In India	1072	20	1052	968	2	966	869	—	869	1141	—	1141
Equity	699	20	679	532	2	530	485	—	485	705	—	705
Reinvested Earnings	337	—	337	338	—	338	337	—	337	338	—	338
Other Capital	36	—	36	98	—	98	47	—	47	98	—	98
ii) Abroad	10	169	-159	2	138	-136	26	216	-190	32	305	-273
Equity	10	78	-68	2	26	-24	26	110	-84	32	200	-168
Reinvested Earnings	—	83	-83	—	85	-85	—	86	-86	—	85	-85
Other Capital	—	8	-8	—	27	-27	—	20	-20	—	20	-20
b) Portfolio Investment	3714	2936	778	3104	2703	401	1375	1539	-164	3668	2092	1576
In India	3714	2936	778	3104	2698	406	1375	1408	-33	3668	2058	1610
Abroad	—	—	—	—	5	-5	—	131	-131	—	34	-34
2. Loans (a+b+c)	3607	3996	-389	5369	5139	230	9854	4936	4918	3967	4474	-507
a) External Assistance	523	873	-350	444	481	-37	854	562	292	1121	616	505
i) By India	—	7	-7	—	3	-3	—	7	-7	—	0	0
ii) To India	523	866	-343	444	478	-34	854	555	299	1121	616	505
b) Commercial Borrowings (MT & LT)	791	1237	-446	1336	1624	-288	6225	1125	5100	700	1329	-629
i) By India	1	—	1	1	—	1	4	1	3	1	1	0
ii) To India	790	1237	-447	1335	1624	-289	6221	1124	5097	699	1328	-629
c) Short Term To India	2293	1886	407	3589	3034	555	2775	3249	-474	2146	2529	-383
3. Banking Capital (a+b)	3570	2389	1181	2882	3163	-281	3044	3792	-748	3276	2617	659
a) Commercial Banks (i+ii)	3302	2385	917	2882	2949	-67	3040	3616	-576	3228	2617	611
i) Assets	707	373	334	990	1461	-471	578	1695	-1117	735	948	-213
ii) Liabilities	2595	2012	583	1892	1488	404	2462	1921	541	2493	1669	824
of which : Non-Resident Deposits	2583	1900	683	1863	1338	525	2337	1868	469	2205	1566	639
b) Others	268	4	264	—	214	-214	4	176	-172	48	—	48
4. Rupee Debt Service	—	460	-460	—	1	-1	—	—	—	—	156	-156
5. Other Capital	909	1435	-526	1218	1172	46	817	880	-63	1048	795	253
Total Capital Account (1 to 5)	12882	11405	1477	13543	12318	1225	15985	11363	4622	13132	10439	2693
C. Errors & Omissions	—	275	-275	—	490	-490	120	—	120	74	—	74
D. Overall Balance	30576	31597	-1021	33282	33695	-413	36741	32572	4169	34817	31696	3121
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	1047	26	1021	413	—	413	—	4169	-4169	—	3121	-3121
i) I.M.F.	—	26	-26	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1047	—	1047	413	—	413	—	4169	-4169	—	3121	-3121

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
2002-03	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2002-03									
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
March	3	19	4	16,785	3,534	3,41,476	71,890	3,58,280	75,428
2003-04									
April	3	19	4	16,048	3,389	3,51,589	74,253	3,67,656	77,646
May	1	6	1	17,276	3,673	3,66,516	77,932	3,83,798	81,606
June	1	6	1	17,182	3,698	3,65,001	78,546	3,82,189	82,245
July	4	25	5	16,740	3,628	3,73,499	80,949	3,90,264	84,582
August	3	16	3	17,058	3,720	3,78,829	82,624	3,95,903	86,347
September	3	17	4	17,967	3,919	3,99,870	87,213	4,17,854	91,136
October	3	16	4	17,768	3,920	4,01,872	88,674	4,19,656	92,598
October 3, 2003	3	16	4	17,967	3,919	3,81,023	83,815	3,99,006	87,738
October 10, 2003	3	17	4	17,967	3,919	3,92,218	86,430	4,10,202	90,353
October 17, 2003	3	16	4	17,967	3,919	3,96,323	87,392	4,14,306	91,315
October 24, 2003	3	17	4	17,967	3,919	3,98,764	87,969	4,16,748	91,892
October 31, 2003	3	16	4	17,768	3,920	4,01,872	88,674	4,19,656	92,598
November 7, 2003	3	16	4	17,768	3,920	4,04,382	89,287	4,22,166	93,211
November 14, 2003	2	12	3	17,768	3,920	4,06,973	89,740	4,24,753	93,663

See 'Notes on Tables'.

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

(As at the end March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	10,199
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	14,923
4. NR(NR)RD	***	***	621	1,754	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407
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	28,529

(US \$ million)

SCHEME	2002-03 (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)	9,799	9,889	9,991	10,162	10,120	10,186	10,254	10,214	10,258	10,260	10,239	10,199
2. NR(E)RA	9,005	9,371	9,868	10,516	11,033	11,554	12,343	12,835	13,338	13,878	14,436	14,923
3. NR(NR)RD	6,831	6,462	6,147	5,781	5,396	5,039	4,666	4,430	4,207	3,935	3,649	3,407
Total	25,635	25,722	26,006	26,459	26,549	26,779	27,263	27,479	27,803	28,073	28,324	28,529

(US \$ million)

SCHEME	2003-04 (P) (End-Month)					
	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6	7
1. FCNR(B)	10,099	9,994	10,080	9,880	9,975	9,932
2. NR(E)RA	15,933	16,673	17,745	18,451	18,709	18,864
3. NR(NR)RD	3,274	3,063	2,965	2,796	2,713	2,515
Total	29,306	29,730	30,790	31,127	31,397	31,311

(US \$ million)

SCHEME	2002-03												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. FCNR(B)	126	90	102	171	-42	66	68	-40	44	2	-21	-40	526
	(63)	(18)	(29)	(80)	(125)	(29)	(146)	(38)	(57)	(3)	(33)	(-27)	(594)
2. NR(E)RA @@	592	377	466	607	484	501	767	474	435	498	521	473	6,195
	(115)	(48)	(100)	(174)	(96)	(157)	(297)	(215)	(4)	(153)	(102)	(165)	(1,626)
3. NR(NR)RD	-191	-361	-336	-390	-402	-367	-383	-243	-245	-285	-296	-246	-3,745
	(136)	(-28)	(110)	(12)	(1)	(98)	(80)	(35)	(19)	(58)	(32)	(-45)	(508)
Total	527	106	232	388	40	200	452	191	234	215	204	187	2,976
	(314)	(38)	(239)	(266)	(222)	(284)	(523)	(288)	(80)	(214)	(167)	(93)	(2,728)

(US \$ million)

SCHEME	2003-04 (P) (End-Month)						
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Apr.-Sep.
1	2	3	4	5	6	7	8
1. FCNR(B)	-100	-105	86	-200	95	-43	-267
	(126)	(90)	(102)	(171)	(-42)	(66)	(513)
2. NR(E)RA @@	901	627	876	580	137	184	3,305
	(592)	(377)	(466)	(607)	(484)	(501)	(3,027)
3. NR(NR)RD	-158	-233	-133	-189	-101	-194	-1,008
	(-191)	(-361)	(-336)	(-390)	(-402)	(-367)	(-2,047)
Total	643	289	829	191	131	-53	2,030
	(527)	(106)	(232)	(388)	(40)	(200)	(1,493)

@ : All figures are inclusive of accrued interest.

@@ : The inflows into NR(E)RA deposits during the years 2002-03 & 2003-04 may partly be due to crediting of maturity proceeds of the NR(NR)R deposits which were discontinued with effect from April 1, 2002.

* : withdrawn effective August 1994.

** : introduced in May 1993.

*** : introduced in June 1992.

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

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

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

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

5. Figures in the brackets represent 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 figures 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)

Item	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01 (R)	2001-02 (R)	2002-03 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment (I+II+III)	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	4,029	6,131	4,660
I. Equity (a+b+c+d+e)	..	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,700
a. Government (SIA/FIPB)	..	66	222	280	701	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919
b. RBI	..	—	42	89	171	169	135	202	179	171	454	767	739
c. NRI	..	63	51	217	442	715	639	241	62	84	67	35	—
d. Acquisition of shares *	..	..	..	..	..	11	125	360	400	490	362	881	916
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	61	191	126
II. Re-invested earnings \$	..	..	..	..	..	..	..	..	..	..	1,350	1,646	1,498
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	279	390	462
B. Portfolio Investment (a+b+c)	6	4	244	3,567	3,824	2,748	3,312	1,828	-61	3,026	2,760	2,021	979
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768	831	477	600
b. FILs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135	1,847	1,505	377
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123	82	39	2
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181	6,789	8,152	5,639

(US \$ million)

Item	2002-03											
	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 (I+II+III)	174	491	400	154	139	204	213	157	110	157	192	183
I. Equity (a+b+c+d+e)	174	491	400	154	139	204	213	157	110	157	192	183
a. Government (SIA/FIPB) ^	36	212	56	70	82	42	135	37	41	100	69	39
b. RBI	56	260	37	22	31	39	64	37	52	21	69	51
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	82	19	307	62	26	123	14	83	17	36	54	93
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	..	..	..	..	..	..
II. Re-invested earnings \$	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital \$\$	..	..	..	..	..	..	..	..	..	..	..	..
B. Portfolio Investment (a+b+c)	-73	107	-272	43	-33	-131	108	184	453	301	77	215
a. GDRs/ADRs #	—	20	—	—	—	—	117	—	400	30	—	33
b. FILs **	-73	87	-272	43	-33	-131	-9	184	53	269	77	182
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	2	—	—
Total (A+B)	101	598	128	197	106	73	321	341	563	458	269	398

(US \$ million)

Item	2003-04 (P)						
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Apr.-Sep.
1	2	3	4	5	6	7	8
A. Direct Investment (I+II+III)	58	122	168	180	196	262	1,559
I. Equity (a+b+c+d+e)	58	122	168	180	196	262	1,036
a. Government (SIA/FIPB)	31	44	43	108	60	184	470
b. RBI	19	50	56	44	38	56	263
c. NRI	—	—	—	—	—	—	—
d. Acquisition of shares *	8	28	69	28	98	22	253
e. Equity capital of unincorporated bodies	..	..	..	..	..	..	50
II. Re-invested earnings \$	..	..	..	..	..	..	365
III. Other capital \$\$	..	..	..	..	..	..	158
B. Portfolio Investment (a+b+c)	219	645	734	479	771	940	3,788
a. GDRs/ADRs #	15	—	—	17	286	29	347
b. FILs **	204	645	734	462	485	911	3,441
c. Offshore funds and others	—	—	—	—	—	—	—
Total (A+B)	277	767	902	659	967	1,202	5,347

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	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
October 1, 2003	45.6800	53.3500	45.6500	45.6600	75.8800	75.9150	53.2825	53.3125	41.0525	41.0725
October 2, 2003 +										
October 3, 2003	45.4600	53.1600	45.4550	45.4650	75.9225	75.9500	53.1425	53.1675	41.0350	41.0625
October 6, 2003	45.4200	52.4200	45.4200	45.4300	75.3525	75.3875	52.4150	52.4400	40.8450	40.8650
October 7, 2003	45.3600	53.1600	45.3600	45.3700	75.9725	76.0125	53.2400	53.2650	40.9050	40.9250
October 8, 2003	45.2900	53.5100	45.2800	45.2900	75.4000	75.4625	53.5175	53.5425	41.3375	41.3650
October 9, 2003	45.3300	53.7300	45.3200	45.3300	75.5700	75.6150	53.7225	53.7475	41.5350	41.5650
October 10, 2003	45.3800	53.1200	45.3800	45.3900	75.4175	75.4425	53.1275	53.1600	41.6225	41.6625
October 13, 2003	45.3500	53.3700	45.3500	45.3600	75.3850	75.4300	53.3600	53.3875	41.8000	41.8225
October 14, 2003	45.5900	52.8400	45.5700	45.5900	75.4650	75.5200	52.8700	52.9100	41.4775	41.5125
October 15, 2003	45.7100	53.6200	45.7000	45.7100	76.5200	76.5650	53.5775	53.6050	41.9450	41.9675
October 16, 2003	45.2900	52.6500	45.3000	45.3200	75.6200	75.6800	52.6700	52.7125	41.2825	41.3100
October 17, 2003	45.3500	52.5000	45.3300	45.3400	75.8875	75.9300	52.5250	52.5500	41.2550	41.2850
October 20, 2003	45.3500	52.8200	45.3400	45.3500	75.9125	75.9650	52.8525	52.8775	41.3575	41.3775
October 21, 2003	45.3100	52.7100	45.3050	45.3150	75.7625	75.8025	52.7075	52.7425	41.2400	41.2675
October 22, 2003	45.3700	53.0700	45.3550	45.3650	76.0650	76.0850	53.0975	53.1350	41.4125	41.4250
October 23, 2003	45.3300	53.5900	45.3200	45.3300	76.7950	76.8400	53.6350	53.6700	41.2675	41.3000
October 24, 2003	45.3300	53.5100	45.3200	45.3300	76.8400	76.8850	53.5150	53.5400	41.2650	41.2925
October 27, 2003	45.3400	53.2900	45.3350	45.3450	76.7975	76.8375	53.2775	53.2975	41.7450	41.7650
October 28, 2003	45.4000	53.1700	45.3900	45.4000	76.8000	76.8400	53.1525	53.1725	41.9025	41.9325
October 29, 2003	45.3100	52.9900	45.3050	45.3150	77.0775	77.1175	52.9975	53.0325	41.9425	41.9700
October 30, 2003	45.3200	52.8600	45.3050	45.3150	76.9875	77.0275	52.8900	52.9150	41.8900	41.9300
October 31, 2003	45.3200	52.6600	45.3100	45.3200	76.8100	76.8500	52.6550	52.6900	41.5725	41.6000

+ : Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

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 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
March 2003	3188.50	1339.08	(+) 1849.42	(+) 8,812.62	(+) 15709.07	(+) 75,660.60	(+) 2420.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end - March 2003)		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
2003-04							
April 2003	2942.50	1511.00	(+) 1431.50	(+) 6,826.51	(+) 1431.50	(+) 6,826.51	(+) 3281.00
May 2003	3978.00	1636.00	(+) 2342.00	(+) 11,094.17	(+) 3773.50	(+) 17,920.68	(+) 4186.00
June 2003	1878.50	982.08	(+) 896.42	(+) 4,316.24	(+) 4669.92	(+) 22,236.91	(+) 3866.00
July 2003	6095.50	2950.00	(+) 3145.50	(+) 14,744.74	(+) 7815.42	(+) 36,981.66	(+) 4549.00
August 2003	3711.50	1360.00	(+) 2351.50	(+) 11,059.05	(+) 10166.92	(+) 48,040.71	(+) 4803.00
September 2003	6574.00	4229.42	(+) 2344.58	(+) 11,235.91	(+) 12511.50	(+) 59,276.62	(+) 1412.00
October 2003	6821.00	5227.72	(+) 1593.28	(+) 7130.87	(+) 14104.78	(+) 66407.49	(+) 981.00

(+) : 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												
Oct. 1, 2003	721	252	51	66	121	45	1019	1735	133	678	336	42
Oct. 2, 2003+												
Oct. 3, 2003	580	316	127	59	40	34	1219	1309	69	584	194	18
Oct. 6, 2003	615	301	52	42	34	51	1360	1350	26	685	447	29
Oct. 7, 2003	651	639	67	30	95	181	1765	1529	89	728	421	2
Oct. 8, 2003	588	952	53	16	35	28	2084	1831	39	612	329	4
Oct. 9, 2003	506	449	114	51	69	44	1457	2723	84	790	402	36
Oct. 10, 2003	672	606	28	27	73	74	1846	1914	28	774	296	70
Oct. 13, 2003	467	379	36	45	76	33	953	1202	56	447	277	4
Oct. 14, 2003	566	365	43	63	105	67	1373	2283	63	670	477	38
Oct. 15, 2003	628	269	59	82	65	105	1229	1842	41	619	517	49
Oct. 16, 2003	528	279	58	28	117	55	1399	2547	53	456	327	2
Oct. 17, 2003	541	162	38	29	70	97	996	1316	9	482	254	2
Oct. 20, 2003	616	244	60	14	52	42	1077	1409	36	498	242	51
Oct. 21, 2003	505	174	101	65	116	56	1062	1604	47	511	319	4
Oct. 22, 2003	472	299	125	13	141	76	1100	1338	86	516	244	3
Oct. 23, 2003	449	310	75	23	79	81	774	1891	57	595	180	8
Oct. 24, 2003	274	133	39	7	7	27	440	1207	12	292	151	1
Oct. 27, 2003	466	291	89	42	11	22	581	1428	231	409	220	7
Oct. 28, 2003	374	255	231	11	22	32	1106	1257	33	842	196	15
Oct. 29, 2003	539	342	113	31	57	14	1020	1563	64	444	439	6
Oct. 30, 2003	603	309	55	5	59	70	1036	2122	47	535	313	6
Oct. 31, 2003	575	320	117	36	63	69	1031	1912	66	542	364	24
Sales												
Oct. 1, 2003	616	342	168	82	82	90	1057	1563	78	677	296	30
Oct. 2, 2003+												
Oct. 3, 2003	335	124	163	59	59	103	1750	1269	95	533	276	7
Oct. 6, 2003	389	129	174	29	90	61	1683	1269	263	632	472	3
Oct. 7, 2003	519	174	75	15	84	79	2339	1413	294	853	334	25
Oct. 8, 2003	438	190	250	20	43	31	2772	1505	203	646	314	4
Oct. 9, 2003	381	208	276	41	74	39	1359	2178	86	714	388	51
Oct. 10, 2003	521	148	136	14	85	80	2365	1617	46	740	275	46
Oct. 13, 2003	299	156	293	23	90	28	953	1196	188	451	274	59
Oct. 14, 2003	544	257	341	74	93	59	1354	2018	78	677	519	7
Oct. 15, 2003	511	262	195	113	21	123	1186	1656	43	561	536	24
Oct. 16, 2003	496	274	95	23	88	56	1450	2236	42	493	236	32
Oct. 17, 2003	468	119	77	21	92	58	1095	1338	133	473	186	29
Oct. 20, 2003	421	251	115	7	65	39	1002	1247	146	594	225	8
Oct. 21, 2003	519	173	127	65	114	72	968	1239	204	488	300	4
Oct. 22, 2003	560	157	280	67	71	56	1111	1165	75	593	157	1
Oct. 23, 2003	498	146	153	20	71	134	968	1654	78	556	185	9
Oct. 24, 2003	207	131	45	6	10	52	447	1046	48	269	129	—
Oct. 27, 2003	408	173	157	42	24	52	567	1270	128	432	208	4
Oct. 28, 2003	377	204	184	10	37	66	1108	1231	38	420	193	1
Oct. 29, 2003	437	166	124	29	52	34	1360	1466	101	452	338	3
Oct. 30, 2003	395	188	100	4	38	75	1217	1968	133	482	310	3
Oct. 31, 2003	563	225	123	35	119	61	1038	1583	168	531	375	20

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	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7
2002-03 (P)	67.94	5.6	35.41	2.5	72.79	6.4	37.05	3.6
2000-01	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
April	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
May	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
June	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
July	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
August	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
September	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
October	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
November	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
December	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
January	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
February	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
March	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
2001-02	64.33	-0.1	34.74	0.1	68.37	-	35.94	0.1
April	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
May	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
June	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
July	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
August	63.21	0.7	33.65	-	67.19	0.7	34.81	-0.1
September	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
October	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
November	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	-
December	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
January	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
February	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
March	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
2002-03	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
April	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
May	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
June	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
July	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
August (P)	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
September (P)	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
October (P)	66.85	-1.5	34.74	-1.4	71.49	-1.6	36.31	-1.4
November (P)	67.51	1.0	34.91	0.5	72.06	0.8	36.42	0.3
December (P)	68.41	1.3	35.02	0.3	73.02	1.3	36.53	0.3
2003-04	69.54	1.6	35.25	0.7	74.13	1.5	36.72	0.5
April (P)	68.32	-1.8	34.52	-2.1	72.67	-2.0	35.88	-2.3
May (P)	68.74	0.6	34.69	0.5	73.08	0.6	36.03	0.4
June (P)	70.10	2.0	35.44	2.2	74.55	2.0	36.84	2.2
July (P)	71.12	1.4	35.98	1.5	75.69	1.5	37.42	1.6
August (P)	71.01	-0.2	35.66	-0.9	75.61	-0.1	37.10	-0.9

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: 2001-02 (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	239.18	138.54
1991-92	100.00	100.00	131.54	116.48	179.74	114.89
1992-93	89.57	96.42	117.81	112.31	160.98	109.65
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1994-95	73.06	90.23	96.09	105.81	131.31	103.66
1995-96	66.67	87.23	87.69	102.29	119.84	100.21
1996-97	65.67	88.20	86.38	103.43	118.15	101.33
1997-98	65.71	90.25	86.43	105.84	118.17	103.68
1998-99	58.12	83.38	76.45	97.79	104.47	95.80
1999-00	56.42	82.49	74.22	96.74	101.41	94.77
2000-01	56.08	85.92	73.77	100.76	100.80	98.72
2001-02	55.64	87.05	73.18	102.09	100.00	100.00
2002-03 (P)	52.29	83.46	68.78	97.88	93.99	95.89
2000-01 March	56.06	87.01	73.74	102.04	100.77	99.98
2001-02 April	56.41	87.73	74.20	102.89	101.39	100.79
May	56.45	87.64	74.26	102.78	101.47	100.69
June	56.92	88.55	74.87	103.85	102.32	101.75
July	56.77	88.82	74.68	104.17	102.05	102.06
August	55.74	87.35	73.32	102.44	100.19	100.36
September	54.53	85.29	71.73	100.02	98.01	97.98
October	54.44	85.78	71.61	100.60	97.86	98.56
November	54.95	86.69	72.27	101.67	98.76	99.60
December	55.37	87.20	72.84	102.26	99.53	100.19
January	55.47	86.76	72.96	101.75	99.71	99.69
February	55.46	86.48	72.95	101.42	99.69	99.35
March	55.10	86.16	72.48	101.04	99.04	98.99
2002-03 April	54.65	85.34	71.88	100.09	98.22	98.05
May	53.57	83.80	70.46	98.27	96.29	96.27
June	52.70	83.38	69.32	97.78	94.72	95.79
July	51.51	82.01	67.76	96.18	92.60	94.23
August	52.08	83.45	68.50	97.87	93.60	95.87
September	52.25	83.72	68.73	98.18	93.92	96.19
October	52.56	84.23	69.14	98.78	94.48	96.78
November	52.15	83.76	68.59	98.23	93.72	96.22
December	52.00	83.10	68.40	97.46	93.47	95.47
January	51.24	82.10	67.39	96.29	92.09	94.32
February	51.32	82.62	67.51	96.89	92.25	94.92
March	51.49	83.63	67.73	98.07	92.55	96.07
April	51.83	84.87	68.17	99.53	93.15	97.51
May (P)	50.84	83.48	66.88	97.91	91.38	95.91
June (P)	51.03	83.82	67.12	98.30	91.72	96.30
July (P)	52.13	85.50	68.57	100.27	93.69	98.23
August (P)	52.92	86.80	69.61	101.79	95.11	99.72
September (P)	52.52	86.69	69.08	101.66	94.40	99.59
October (P)	51.65	85.60	67.93	100.39	92.83	98.34
As on						
October 17 (P)	51.87	85.72	68.23	100.53	93.23	98.48
October 24 (P)	51.50	85.10	67.74	99.80	92.56	97.77
October 31 (P)	51.66	85.37	67.95	100.12	92.85	98.08
November 7 (P)	52.19	86.25	68.65	101.15	93.80	99.09
November 14 (P)	51.46	85.04	67.68	99.73	92.49	97.70

- Notes:**
1. Rise in indices indicate 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 2003, the base year 2000-01 has been shifted forward to 2001-02.
 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.

No 52 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
February 2001	2,20,349	2,14,758	5,591	..
March 2001	2,22,982	2,17,452	5,531	..
April 2001	2,31,744	2,25,896	5,847	..
May 2001	2,33,914	2,28,163	5,751	..
June 2001	2,38,007	2,32,038	5,969	..
July 2001	2,41,868	2,35,785	6,082	..
August 2001	2,47,074	2,40,679	6,394	..
September 2001	2,52,353	2,46,013	6,339	..
October 2001	2,48,443	2,41,955	6,488	..
November 2001	2,51,905	2,45,089	6,816	..
December 2001	2,51,908	2,45,069	6,839	..
January 2002	2,55,704	2,48,976	6,729	..
February 2002	2,59,279	2,52,521	6,758	..
March 2002	2,79,107	2,72,119	6,988	..
April 2002	2,79,623	2,71,448	8,175	..
May 2002	2,78,040	2,70,378	7,662	..
June 2002	2,80,539	2,72,862	7,677	..
July 2002	2,84,405	2,76,593	7,813	..
August 2002	2,88,653	2,80,666	7,987	..
September 2002	2,94,373	2,86,055	8,317	..
October 2002	2,91,892	2,83,732	8,160	..
November 2002	2,94,975	2,86,493	8,482	..
December 2002	2,96,710	2,88,389	8,321	..
January 2003	3,06,894	2,98,109	8,784	..
February 2003	3,09,771	3,00,944	8,826	..
March 2003	3,11,565	3,02,817	8,748	..
April 2003	3,19,809	3,10,627	9,182	..
May 2003	3,23,434	3,13,801	9,633	..
June 2003	3,29,721	3,20,029	9,692	..
July 2003	3,36,399	3,26,318	10,080	..

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies			Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS				
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
2000-01	7,297	4,966	—	—	—	—	20	3	929	434	8	9	—	—
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
2002-03	7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
Mar. 2002	727	5,036	7	7	—	5	2	4	167	437	17	19	—	—
Apr. 2002	30	4,705	—	5	—	2	—	3	8	330	—	15	—	—
May 2002	469	3,944	—	4	—	—	—	8	—	167	—	15	—	—
Jun. 2002	1,961	4,440	—	1	—	—	—	6	10	175	—	15	—	—
Jul. 2002	139	4,313	—	1	—	—	—	—	—	109	—	14	—	—
Aug. 2002	334	4,413	—	1	—	—	—	—	—	88	—	12	—	—
Sep. 2002	409	4,469	—	—	—	—	—	—	18	94	—	12	—	—
Oct. 2002	411	4,226	—	—	—	—	—	—	—	89	—	12	—	—
Nov. 2002	512	4,172	—	—	—	—	—	—	—	72	—	12	—	—
Dec. 2002	957	4,511	—	—	—	—	—	—	17	87	—	10	—	—
Jan. 2003	886	4,825	—	—	—	—	—	—	52	136	—	10	—	—
Feb. 2003	524	4,679	—	—	—	—	—	—	59	138	16	22	—	—
Mar. 2003	844	4,888	—	—	—	—	9	9	194	270	17	25	—	—
Apr. 2003	143	4,305	—	—	—	—	—	9	—	192	—	18	—	—
May 2003	577	3,573	—	—	—	—	—	9	—	162	—	18	—	—
Jun. 2003	1,595	3,978	11	11	—	—	—	9	—	115	—	18	—	—
Jul. 2003	231	3,944	—	5	—	—	—	1	—	104	—	18	—	—
Aug. 2003	539	4,007	—	4	—	—	—	1	25	129	—	18	—	—
Sep. 2003	489	4,142	—	1	—	—	—	1	90	217	—	18	—	—

See 'Notes on Tables'.

No. 53 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS (Concl.)

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co-operative societies		Amount drawn	Out-standing
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing		
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352 (1)
2000-01	—	—	114	334	—	1	—	—	8,371	5,748
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
2002-03	—	—	18	356	—	—	—	—	7,894	5,548
Mar. 2002	—	—	25	467	—	—	—	—	945	5,976
Apr. 2002	—	—	—	461	—	—	—	—	38	5,521
May 2002	—	—	—	452	—	—	—	—	469	4,591
Jun. 2002	—	—	—	443	—	—	—	—	1,971	5,080
Jul. 2002	—	—	—	431	—	—	—	—	139	4,868
Aug. 2002	—	—	—	395	—	—	—	—	334	4,910
Sep. 2002	—	—	—	388	—	—	—	—	427	4,962
Oct. 2002	—	—	—	387	—	—	—	—	411	4,714
Nov. 2002	—	—	—	384	—	—	—	—	512	4,639
Dec. 2002	—	—	—	371	—	—	—	—	974	4,979
Jan. 2003	—	—	—	353	—	—	—	—	938	5,325
Feb. 2003	—	—	—	339	—	—	—	—	599	5,179
Mar. 2003	—	—	18	356	—	—	—	—	1,082	5,548
Apr. 2003	—	—	329	655	—	—	—	—	472	5,180
May 2003	—	—	15	668	—	—	—	—	592	4,430
Jun. 2003	—	—	2	649	—	—	—	—	1,608	4,780
Jul. 2003	—	—	—	636	45	45	—	—	276	4,753
Aug. 2003	—	—	94	727	—	—	—	—	658	4,886
Sep. 2003	—	—	75	749	—	—	—	—	654	5,129

Source : National Bank for Agriculture and Rural Development (NABARD).

No. 54 : SMALL SAVINGS

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
1990-91	4,253	4,205	2,085	4,592	—	—	873	2,340
1999-00 (P)	11,118	7,978	262	2,264	68	845	11,963	29,974
2000-01 (P)	12,279	8,830	984	2,870	59	811	16,359	42,560
2001-02 (P)	14,077	10,045	548	3,032	67	785	18,798	57,335
2002-03 (P)	15,545	11,545	461	3,213	82	789	25,041	80,915
1999-00 (P)								
April	737	6,943	—	2,416	5	824	650	20,891
May	873	6,938	3	2,359	9	819	969	21,669
June	857	6,980	—	2,313	-2	810	923	22,367
July	907	7,062	20	2,294	6	806	1,004	23,147
August	879	7,143	43	2,280	-5	815	1,139	24,051
September	839	7,253	48	2,298	6	817	1,006	24,868
October	845	7,308	-4	2,265	3	820	1,015	25,715
November	903	7,345	5	2,244	-3	812	1,138	26,656
December	1,018	7,471	2	2,221	2	813	1,248	27,714
January	763	7,406	—	2,194	3	811	993	28,482
February	902	7,421	2	2,168	10	814	887	29,150
March	1,595	7,978	143	2,264	34	845	991	29,974
2000-01 (P)								
April	857	7,805	—	2,205	2	817	846	30,573
May	1,011	7,821	1	2,155	2	801	1,225	31,507
June	960	7,882	44	2,162	2	795	1,240	32,444
July	1,041	8,032	36	2,164	1	789	1,403	33,559
August	1,066	8,156	246	2,379	5	789	1,501	34,713
September	932	8,229	64	2,418	1	784	1,196	35,629
October	1,002	8,277	42	2,435	3	782	1,433	36,714
November	957	8,334	4	2,417	5	790	1,376	37,808
December	779	8,397	3	2,406	1	789	1,068	38,580
January	1,133	8,423	-1	2,376	1	785	1,851	40,017
February	1,026	8,418	43	2,415	7	787	1,924	41,589
March	1,515	8,830	502	2,870	29	811	1,296	42,560

See 'Notes on Tables'.

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
2001-02 (P)								
April	898	8,755	7	2,824	2	788	858	43,068
May	1,098	8,783	3	2,778	2	778	1,464	44,097
June	1,105	8,851	7	2,744	2	770	1,475	45,178
July	1,116	9,006	53	2,763	11	773	1,391	46,222
August	1,286	9,300	124	2,857	9	776	1,481	47,584
September	905	9,223	-4	2,837	3	773	1,542	48,585
October	1,101	9,272	22	2,822	2	772	1,515	49,781
November	1,108	9,304	3	2,802	3	771	1,747	51,188
December	1,203	9,376	1	2,784	3	769	1,592	52,436
January	1,277	9,459	27	2,791	-6	757	1,802	53,942
February	1,227	9,481	11	2,776	7	761	2,344	55,966
March	1,753	10,045	294	3,032	29	785	1,587	57,335
2002-03 (P)								
April	1,254	9,976	4	2,991	2	768	1,276	58,233
May	1,282	9,961	4	2,958	2	755	1,654	59,483
June	1,301	10,000	2	2,934	4	755	1,759	60,905
July	1,507	10,205	128	3,038	2	740	2,056	62,587
August	1,314	10,348	15	3,028	4	739	2,027	64,283
September	1,342	10,502	7	3,014	30	764	2,093	66,005
October	1,341	10,557	4	3,001	7	771	2,073	67,769
November	1,363	10,611	11	2,994	5	771	2,303	69,710
December	1,509	10,718	2	2,975	6	776	2,827	72,112
January	1,634	10,868	1	2,957	9	780	3,095	74,867
February	1,574	10,957	13	2,953	-2	774	3,861	78,354
March	124	11,545	270	3,213	13	789	17	80,915
2003-04 (P)								
April	1,436	11,398	12	3,191	30	788	1,889	82,360
May	1,545	11,424	5	3,158	—	773	2,450	84,340
June	1,651	11,530	3	3,140	-13	732	2,824	86,741
July	1,778	11,799	66	3,200	-4	705	3,104	89,299
August	1,616	11,955	12	3,189	—	683	2,902	91,685
September	1,576	12,068	4	3,172	30	697	3,000	94,298

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
1999-00 (P)	5,309	5,342	1,240	433	255	3,414	8,333	14,265	-48
2000-01 (P)	5,090	6,921	2,234	476	454	3,757	10,098	18,696	-53
2001-02 (P)	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03 (P)	9,080	15,440	6,419	1,411	1,811	5,799	12,527	28,084	-43
1999-00 (P)									
April	144	4,327	935	304	177	2,911	471	11,339	-49
May	220	4,388	946	314	180	2,948	680	11,604	-52
June	215	4,464	956	326	185	2,997	649	11,860	-50
July	218	4,515	973	339	191	3,012	682	12,091	-49
August	233	4,599	983	352	197	3,067	674	12,290	-55
September	205	4,642	995	365	204	3,078	711	12,538	-55
October	247	4,737	1,011	376	211	4,053	682	12,775	-54
November	263	4,832	1,035	389	217	3,191	713	13,031	-54
December	313	4,959	1,090	404	227	3,238	701	13,388	-52
January	192	5,022	1,111	416	232	3,263	678	13,542	-51
February	241	5,103	1,156	425	241	3,281	748	13,746	-49
March	2,818	5,342	1,240	433	255	3,414	944	14,265	-48
2000-01 (P)									
April	205	5,427	1,276	437	261	3,453	584	14,507	-47
May	239	5,481	1,341	442	280	3,418	816	14,927	-47
June	323	5,630	1,419	447	305	3,459	785	15,361	-49
July	288	5,751	1,505	453	323	3,470	797	15,716	-49
August	342	5,915	1,602	457	356	3,500	834	16,082	-49
September	1,678	6,029	1,666	461	401	3,501	766	16,457	-50
October	252	6,134	1,738	466	418	3,512	895	16,891	-50
November	307	6,229	1,822	468	429	3,510	827	17,285	-54
December	295	6,346	1,891	467	438	3,550	827	17,771	-55
January	312	6,449	1,987	470	419	3,573	956	17,863	-52
February	419	6,659	2,087	473	432	3,667	879	18,120	-51
March	430	6,921	2,234	476	454	3,757	1,132	18,696	-53

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
2001-02 (P)									
April	278	7,049	2,307	478	472	3,792	704	18,996	-54
May	370	7,176	2,442	481	500	3,753	960	19,511	-54
June	474	7,385	2,589	483	537	3,776	965	20,051	-51
July	497	7,609	2,757	485	578	3,789	962	20,573	-51
August	549	7,901	2,932	486	624	3,859	974	21,035	-51
September	441	8,096	3,109	487	663	3,837	927	21,478	-51
October	572	8,456	3,228	496	706	4,026	970	21,929	-51
November	444	8,607	3,349	510	760	3,988	940	22,318	-45
December	615	8,913	3,499	525	810	4,073	1,052	22,778	-46
January	736	9,345	3,654	553	884	4,254	1,095	22,916	-50
February	722	9,749	3,798	586	967	4,398	1,009	23,071	-51
March	747	10,261	4,025	628	1,013	4,595	1,253	23,648	-48
2002-03 (P)									
April	517	10,492	4,129	642	1,044	4,677	875	23,892	-48
May	624	10,756	4,292	675	1,087	4,702	1,102	24,371	-47
June	690	11,072	4,487	722	1,130	4,733	1,056	24,824	-48
July	824	11,434	4,696	790	1,181	4,767	1,192	25,284	-48
August	734	11,726	4,849	852	1,228	4,797	1,083	25,611	-48
September	758	12,034	5,003	926	1,282	4,823	1,119	25,941	-45
October	695	12,328	5,169	970	1,331	4,858	1,223	26,368	-44
November	798	12,723	5,362	1,040	1,393	4,928	1,159	26,759	-41
December	934	13,201	5,604	1,129	1,476	4,992	1,211	27,033	-38
January	1,099	13,824	5,890	1,212	1,574	5,148	1,263	27,225	-39
February	1,357	14,749	6,183	1,296	1,701	5,569	1,202	27,922	-40
March	50	15,440	6,419	1,411	1,811	5,799	42	28,084	-43
2003-04 (P)									
April	1,070	16,100	6,593	1,456	1,888	6,163	1,027	28,363	-42
May	1,062	16,598	6,873	1,514	1,981	6,230	1,275	28,921	-42
June	1,434	17,397	7,174	1,576	2,080	6,567	1,281	29,431	-43
July	1,384	18,260	7,486	1,616	2,171	6,987	1,408	29,976	-30
August	1,195	18,861	7,753	1,673	2,264	7,171	1,296	30,377	-32
September	1,132	19,413	8,001	1,731	2,367	7,314	1,330	30,797	-32

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
1999-00 (P)	19	37,053	60,639	7,450	31,003	1,388	12,065	22,399	80,060
2000-01 (P)	19	44,869	80,654	8,582	36,649	-13	9,971	24,475	92,462
2001-02 (P)	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03 (P)	21	62,736	1,39,964	7,440	44,524	18	6,009	21,260	1,13,658
1999-00 (P)									
April	19	2,007	46,710	256	25,935	229	12,563	1,130	67,901
May	19	2,754	47,725	262	26,075	317	22,748	1,681	69,010
June	19	2,642	48,763	265	26,243	314	12,932	1,802	70,205
July	19	2,837	49,885	325	26,465	515	13,295	2,066	71,477
August	19	2,963	51,142	341	26,699	12	13,177	2,044	72,802
September	19	2,815	52,380	304	26,914	—	13,049	1,837	73,946
October	19	2,788	53,585	321	27,135	—	12,922	1,767	74,816
November	19	3,019	54,885	411	27,435	9	12,782	2,119	76,148
December	19	3,284	56,533	622	27,902	-10	12,584	2,391	77,603
January	19	2,629	57,425	606	28,295	-1	12,420	1,776	78,481
February	19	2,790	58,372	1,393	29,380	1	12,273	1,796	79,351
March	19	6,525	60,639	2,344	31,003	2	12,065	1,990	80,060
2000-01 (P)									
April	19	2,494	61,306	367	31,121	—	11,930	1,410	80,490
May	19	3,294	62,664	440	31,408	—	11,769	2,067	81,503
June	19	3,354	64,244	430	31,709	—	11,589	2,050	82,321
July	19	3,566	65,981	446	32,019	1	11,391	2,200	83,318
August	19	3,994	68,004	488	32,365	—	11,220	2,282	84,509
September	19	4,637	69,515	432	32,664	-8	11,075	1,835	85,772
October	19	3,627	71,183	503	33,033	-1	10,908	2,022	87,024
November	19	3,476	72,828	565	33,457	2	10,743	2,090	88,195
December	19	2,973	74,253	567	33,851	14	10,589	1,766	89,085
January	19	4,252	75,880	1,064	34,650	-12	10,365	2,662	90,471
February	19	4,298	77,956	1,372	35,660	-7	10,182	2,336	91,885
March	19	4,904	80,654	1,908	36,649	-2	9,971	1,755	92,462

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
2001-02 (P)									
April	19	2,747	81,445	320	36,682	—	9,782	1,146	92,958
May	19	3,897	83,088	361	36,855	—	9,590	1,766	93,767
June	19	4,028	84,947	396	37,061	5	9,411	1,838	94,713
July	19	4,030	86,914	412	37,328	-2	9,224	1,653	95,543
August	19	4,423	89,421	439	37,573	—	9,056	1,672	96,390
September	19	3,814	90,960	438	37,830	—	8,882	1,529	97,102
October	19	4,182	93,000	444	38,095	—	8,708	1,498	97,881
November	19	4,245	94,964	512	38,380	-1	8,552	1,687	98,805
December	19	4,466	97,029	635	38,691	—	8,364	1,956	99,823
January	19	4,931	99,179	834	39,091	-2	8,170	1,939	1,00,854
February	18	5,320	1,01,771	1,280	39,754	—	8,026	1,987	1,02,034
March	20	5,663	1,05,078	1,769	40,205	17	7,911	1,550	1,02,751
2002-03 (P)									
April	20	3,928	1,06,324	432	40,073	1	7,794	1,298	1,03,367
May	20	4,668	1,08,257	478	40,323	—	7,640	1,576	1,04,104
June	20	4,812	1,10,462	479	40,625	1	7,598	1,807	1,05,021
July	18	5,709	1,13,258	503	40,941	3	7,379	2,093	1,06,080
August	21	5,177	1,15,708	463	41,252	—	7,179	1,739	1,06,971
September	21	5,349	1,18,236	471	41,565	2	6,981	1,715	1,07,881
October	21	5,343	1,20,771	435	41,832	10	6,792	1,699	1,08,755
November	21	5,639	1,23,548	648	42,249	-6	6,625	1,891	1,09,733
December	21	6,489	1,26,968	830	42,725	—	6,448	2,332	1,10,839
January	21	7,101	1,30,503	1,048	43,224	2	6,328	2,462	1,11,927
February	21	8,005	1,35,690	1,630	44,011	6	6,147	2,545	1,13,168
March	21	516	1,39,964	23	44,524	-1	6,009	103	1,13,658
2003-04 (P)									
April	22	5,464	1,42,180	533	44,511	—	5,830	1,552	1,14,007
May	12	6,337	1,45,184	603	44,867	—	5,587	1,793	1,14,407
June	21	7,180	1,48,949	732	45,381	—	5,298	2,001	1,14,915
July	21	7,736	1,53,230	698	45,833	8	5,082	2,267	1,15,611
August	20	7,021	1,56,738	674	46,280	—	4,837	2,054	1,16,273
September	18	7,072	1,60,431	673	46,736	-7	4,534	1,954	1,16,915

No. 54 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
1999-00 (P)	-569	-155	-157	31,237	1,22,247	1,405	4,624	69,695	1,87,510
2000-01 (P)	-704	-172	-165	33,044	1,38,041	1,398	6,392	79,311	2,25,087
2001-02 (P)	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03 (P)	-689	-139	-147	28,708	1,63,216	1,811	10,132	93,254	3,13,312
1999-00 (P)									
April	-418	-148	-152	1,615	1,05,681	83	3,401	3,705	1,55,792
May	-418	-148	-152	2,260	1,17,115	64	3,453	5,078	1,68,293
June	-426	-148	-152	2,381	1,08,654	56	3,499	5,079	1,60,916
July	-427	-161	-153	2,906	1,10,496	80	3,568	5,823	1,63,949
August	-412	-162	-154	2,397	1,11,950	71	3,630	5,431	1,66,722
September	-413	-162	-154	2,141	1,13,180	69	3,693	5,025	1,69,253
October	-411	-162	-155	2,088	1,14,145	59	3,745	4,935	1,71,475
November	-468	-162	-155	2,539	1,15,580	74	3,812	5,632	1,74,277
December	-470	-162	-155	3,003	1,17,302	98	3,901	6,385	1,77,736
January	-437	-158	-155	2,381	1,18,446	73	3,965	5,083	1,79,836
February	-509	-158	-157	3,190	1,20,180	131	4,088	6,111	1,82,640
March	-569	-155	-157	4,336	1,22,247	547	4,624	11,408	1,87,510
2000-01 (P)									
April	-570	-157	-159	1,777	1,22,655	106	4,705	4,377	1,88,666
May	-572	-159	-160	2,507	1,23,789	193	4,777	5,994	1,91,230
June	-572	-160	-160	2,480	1,24,727	76	4,840	5,910	1,93,811
July	-573	-163	-160	2,647	1,25,832	104	4,933	6,317	1,96,746
August	-583	-165	-162	2,770	1,27,184	206	5,126	6,970	2,00,314
September	-584	-165	-162	2,259	1,28,600	74	5,189	6,970	2,03,304
October	-587	-166	-162	2,524	1,30,050	70	5,250	6,221	2,06,483
November	-692	-166	-166	2,657	1,31,371	88	4,604	6,221	2,08,803
December	-471	-167	-162	2,347	1,32,725	74	5,394	5,394	2,12,372
January	-698	-167	-161	3,714	1,34,460	133	5,515	8,099	2,15,855
February	-704	-171	-163	3,701	1,36,689	149	5,650	8,148	2,20,295
March	-704	-172	-165	3,661	1,38,041	125	6,392	8,690	2,25,087

No. 54 : SMALL SAVINGS (Concl.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
2001-02 (P)									
April	-706	-178	-165	1,466	1,38,373	101	6,459	4,314	2,26,277
May	-708	-179	-169	2,127	1,39,156	89	6,524	6,113	2,28,768
June	-751	-179	-175	2,239	1,40,080	85	6,590	6,352	2,31,617
July	-751	-179	-184	2,063	1,40,981	115	6,683	6,208	2,34,578
August	-867	-179	-191	2,111	1,41,782	202	6,869	6,736	2,38,072
September	-855	-180	-199	1,967	1,42,580	75	658	5,856	2,34,198
October	-855	-179	-199	1,942	1,43,451	85	7,079	6,209	2,43,530
November	-859	-179	-203	2,198	1,44,496	85	7,079	6,528	2,46,539
December	-861	-179	-174	2,591	1,45,664	87	7,154	7,144	2,49,847
January	-860	-179	-172	2,771	1,46,904	153	7,291	7,855	2,53,374
February	-864	-179	-172	3,267	1,48,599	151	7,426	8,738	2,57,796
March	-852	-178	-170	3,336	1,49,667	701	8,111	9,700	2,62,856
2002-03 (P)									
April	-853	-178	-172	1,731	1,50,031	133	8,193	5,792	2,64,548
May	-854	-182	-173	2,054	1,50,858	115	8,278	6,837	2,67,393
June	-854	-182	-171	2,287	1,52,037	97	8,352	7,196	2,70,851
July	-852	-181	-177	2,599	1,53,190	303	8,632	8,611	2,75,080
August	-857	-182	-184	2,202	1,54,179	97	8,707	7,476	2,78,594
September	-867	-179	-192	2,188	1,55,189	94	8,782	7,631	2,82,202
October	-850	-178	-196	2,144	1,56,155	87	8,850	7,574	2,85,776
November	-844	-176	-197	2,533	1,57,390	84	8,916	8,256	2,89,854
December	-696	-150	-191	3,162	1,58,975	115	9,013	9,765	2,94,956
January	-695	-139	-178	3,512	1,60,467	149	9,140	10,762	3,00,110
February	-697	-145	-154	4,181	1,62,330	187	9,304	12,373	3,07,324
March	-689	-139	-147	115	1,63,216	350	10,132	981	3,13,312
2003-04 (P)									
April	-689	-139	-147	2,085	1,63,373	169	10,226	7,718	3,15,779
May	-690	-141	-149	2,396	1,63,881	141	10,324	8,874	3,19,389
June	-690	-142	-146	2,733	1,64,616	134	10,419	10,047	3,23,984
July	-736	-68	-75	2,974	1,65,647	246	10,655	10,956	3,29,532
August	-736	-69	-74	2,728	1,66,511	111	10,735	9,860	3,33,984
September	-737	-70	-74	2,620	1,67,304	96	10,801	9,788	3,38,536

Source : Accountant General, Post & Telegraph.

No. 55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devdve-ment/ on Primary Dealers	Devdve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2002-03																
Aug. 2	Aug. 5	5,000.00	8.91	2011	324	12,123.25	13	32.52	105	4,967.48	13	32.52	—	—	113.90/7.24	9.39 per cent GS, 2011 (1),(10)
Aug. 2	Aug. 5	2,000.00	24.10	2026	163	6,154.00	9	19.12	34	1,980.88	9	19.12	—	—	124.00/7.93	10.18 per cent GS, 2026 (1),(10)
Aug. 27	Aug. 28	5,000.00	15.00	2017	260	8,840.90	26	108.35	157	4,891.66	26	108.35	—	—	7.46	7.46 per cent GS, 2017 (4),(10)
Aug. 27	Aug. 28	2,000.00	30.00	2032	119	3,992.50	15	38.55	67	1,961.45	15	38.55	—	—	7.95	7.95 per cent GS, 2032 (4),(9),(10)
Sep. 9	Sep. 11	4,000.00	14.96	2017	261	6,546.93	22	106.76	152	3,893.24	22	106.76	—	—	100.15/7.44	7.46 per cent GS, 2017 (1),(10)
Sep. 9	Sep. 11	3,000.00	19.68	2022	131	4,288.50	20	55.64	98	2,944.36	20	55.64	—	—	106.50/7.70	8.35 per cent GS, 2022(1),(10)
Oct. 8	Oct. 9	4,000.00	10.90	2013	361	15,269.50	26	78.31	119	3,921.69	26	78.31	—	—	100.93/7.14	7.27 per cent GS, 2013 (1),(10)
Oct. 8	Oct. 9	3,000.00	29.89	2032	91	4,463.25	15	47.68	39	2,952.32	15	47.68	—	—	100.72/7.89	7.95 per cent GS, 2032 (1),(9),(10)
Oct. 16	Oct. 17	4,000.00	14.86	2017	253	13,922.50	18	50.85	18	3,949.15	18	50.85	—	—	100.79/7.37	7.46 per cent GS, 2017 (1),(10)
Nov. 6	Nov. 7	4,000.00	16.76	2019	245	10,410.90	14	29.00	20	3,971.00	14	29.00	—	—	126.58/7.26	10.03 per cent GS, 2019 (1),(10)
Nov. 6	Nov. 7	3,000.00	23.84	2026	166	5,822.50	11	30.50	49	2,969.50	11	30.50	—	—	129.80/7.48	10.18 per cent GS, 2026 (1),(10)
Dec. 5	Dec. 6	5,000.00	19.44	2022	263	12,189.00	23	86.53	39	4,913.47	23	86.53	—	—	115.09/6.93	8.35 per cent GS, 2022 (1),(10)
Jan. 6	Jan. 7	5,000.00	12.66	2015	256	13,006.38	22	166.65	112	4,833.35	22	166.65	—	—	111.58/6.06	7.38 per cent GS, 2015 (1),(10)
	Feb. 24	7,500.00	8.00	2011	—	—	—	—	—	—	—	—	—	7500.00	6.57	6.57 per cent GS, 2011 (5)
	Feb. 24	5,500.00	11.00	2014	—	—	—	—	—	—	—	—	—	5500.00	6.72	6.72 per cent GS, 2014 (5)
2003-04																
Apr. 8	Apr. 9	5,000.00	11.02	2014	236	7,926.00	24	60.20	201	4,939.81	24	60.20	—	—	111.11/5.98	7.37 per cent GS, 2014 (1), (10)
Apr. 8	Apr. 9	4,000.00	20.00	2023	245	10,413.00	25	147.31	65	3,852.69	25	147.31	—	—	6.30	6.30 per cent GS, 2023 (4), (10)
Apr. 22	Apr. 23	5,000.00	14.69	2018	319	9,655.25	26	101.93	134	4,898.07	26	101.93	—	—	101.40/6.10	6.25 per cent GS, 2018 (1), (10)

GS : Government Stock, FRB : Floating Rate Bonds
Also see 'Notes on Tables'.

No. 55: DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS (Concl.)

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devdve-ment/ on Primary Dealers	Devdve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Comp.		Non-Comp.		Comp.		Non-Comp.					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2003-04																
Apr. 22	Apr. 23	2,000.00	29.35	2032	131	4,472.75	19	60.65	9	1,939.35	19	60.65	—	—	121.51/6.33	7.95 per cent GS, 2032 (1), (10)
	Apr. 23	3,000.00	14.69	2018	—	—	—	—	—	—	—	—	—	3000.00	101.40/6.10	6.25 per cent GS, 2018 (1), (5)
	Apr. 23	2,000.00	29.35	2032	—	—	—	—	—	—	—	—	—	2000.00	121.51/6.33	7.95 per cent GS, 2032 (1), (5)
May 3	May 5	6,000.00	10.33	2013	314	12,468.70	14	30.90	98	5,969.10	14	30.90	—	—	109.92/5.97	7.27 per cent GS, 2013 (1), (10)
May 3	May 5	3,000.00	18.93	2023	143	4,158.75	14	41.55	118	2,958.45	14	41.55	—	—	99.45/6.35	6.30 per cent GS, 2023 (1), (10)
May 19	May 20	5,000.00	11.00	2014	110	8,710.00	2	0.80	55	4,999.20	2	0.80	—	—	0.14 (6) 100.00/5.09% for first 1/2 year	GOI FRB 2014
Jun. 3	Jun. 4	6,000.00	8.84	2012	378	13,026.00	21	91.30	151	5,908.70	21	91.30	—	—	107.48/5.76	6.85 per cent GS, 2012 (1), (10)
Jun. 3	Jun. 4	3,000.00	25.00	2028	187	7,886.00	19	214.32	15	2,850.00	19	150.00	—	—	6.13	6.13 per cent GS, 2028 (4), (10)
Jul. 1	Jul. 2	5,000.00	10.79	2014	298	12,800.00	20	95.42	116	4,904.58	20	95.42	—	—	112.80/5.76	7.37 per cent GS, 2014 (1), (10)
Jul. 1	Jul. 2	4,000.00	15.94	2019	279	9,055.80	22	178.09	94	3,821.91	22	178.09	—	—	100.90/5.96	6.05 per cent GS, 2019 (1), (10)
Jul. 1	Jul. 2	3,000.00	24.92	2028	114	5,379.75	20	136.14	45	2,863.86	20	136.14	—	—	100.39/6.10	6.13 per cent GS, 2028 (1), (10)
Jul. 15	Jul. 16	6,000.00	16.46	2020	371	15,722.50	29	309.94	115	5,700.00	29	300.00	—	—	103.92/5.97	6.35 per cent GS, 2020 (1), (10)
Jul. 15	Jul. 16	3,000.00	29.12	2032	134	5,234.75	22	68.19	12	2,931.81	22	68.19	—	—	123.38/6.20	7.95 per cent GS, 2032 (1), (10)
Jul. 19	Jul. 22	—	5.70	2009	—	—	—	—	—	2,886.80	—	—	—	—	106.25	6.65 per cent GS, 2009 (11)
Jul. 19	Jul. 22	—	10.59	2014	—	—	—	—	—	5,773.60	—	—	—	—	107.64	6.72 per cent GS, 2014 (11)
Jul. 19	Jul. 22	—	14.10	2017	—	—	—	—	—	2,886.80	—	—	—	—	114.13	7.46 per cent GS, 2017 (11)
Jul. 19	Jul. 22	—	14.44	2018	—	—	—	—	—	2,886.80	—	—	—	—	103.14	6.25 per cent GS, 2018 (11)
Aug. 7	Aug. 8	6,000.00	8.00	2011	115	13,145.00	10	19.40	54	5,980.60	10	19.40	—	—	0.13 (6) 100.00/5.03% for first 1 year	GOI FRB 2011
Aug. 7	Aug. 8	3,000.00	24.64	2028	176	7,476.26	27	243.32	79	2,850.00	27	150.00	—	—	6.01	6.01 per cent GS, 2028 (4), (10)
Sep. 3	Sep. 4	6,000.00	19.77	2023	317	10,651.50	25	215.88	149	5,784.12	25	215.88	—	—	101.92/6.00	6.17 per cent GS, 2023 (1), (10)
Oct. 21	Oct. 22	5,000.00	14.93	2018	335	11,448.42	24	350.94	85	4,750.00	24	250.00	—	—	103.51/5.35	5.69 per cent GS, 2018 (1), (10)

No. 55 A: DETAILS OF STATE GOVERNMENT MARKET BORROWINGS

(Amount in Rs. crore)

Sr. No.	State	Tap issue May 12-13, 2003 @ 6.40 per cent	Tap issue June 12, 2003 @ 6.35 per cent	Tap issue July 30, 2003 @ 6.20 per cent	Tap issue August 25, 2003 @ 6.20 per cent	Tap issue October 13-15, 2003 @ 5.85 per cent	Amount raised through auctions	Cut-off rate in the auctions
1	2	3	4	5	6	6	7	8
1.	Andhra Pradesh	828.00	404.26	462.14	462.25	263.83	500.00	6.03
2.	Arunachal Pradesh	9.02	8.75	10.00	10.00	11.88		
3.	Assam	207.37	113.41	129.60	129.60	157.60		
4.	Bihar	369.00	295.05	337.20	337.20	202.06		
5.	Chhattisgarh	—	72.80	83.21	83.23	100.02		
6.	Goa	62.15	21.70	24.81	24.82	57.33		
7.	Gujarat	343.08	550.93	629.72	629.73	300.04	250.00	6.00
8.	Haryana	215.55	185.52	212.04	212.05	198.86		
9.	Himachal Pradesh	190.31	123.57	141.22	141.22	175.51		
10.	Jammu & Kashmir	115.66	95.56	109.20	109.22	17.48		
11.	Jharkhand	161.71	72.45	82.81	82.83	147.11		
12.	Karnataka	562.46	297.25	339.68	339.84	518.68		
13.	Kerala	395.01	168.01	192.05	192.02	114.57	250.00	6.02
14.	Madhya Pradesh	379.12	199.86	228.42	228.44	220.01	220.00	6.00
15.	Maharashtra	643.66	1,096.98	1,253.75	1,253.61	567.42	400.00	5.78
16.	Manipur	26.62	9.10	10.40	10.40	57.69		
17.	Meghalaya	34.70	8.75	10.00	10.00	52.06		
18.	Mizoram	16.96	6.30	7.20	7.20	18.01		
19.	Nagaland	57.65	7.35	8.40	8.40	82.15		
20.	Orissa	339.28	192.50	220.00	220.03	183.39		
21.	Punjab	205.85	351.43	401.66	401.69	—	189.78	5.90
22.	Rajasthan	516.65	333.58	381.22	381.23	571.19		
23.	Sikkim	6.67	4.70	5.20	5.20	9.83		
24.	Tamil Nadu	657.07	335.00	382.97	383.01	150.10	250.00	6.00
25.	Tripura	39.42	17.85	20.40	20.40	61.93		
26.	Uttar Pradesh	916.49	707.92	808.00	808.05	794.55		
27.	Uttaranchal	127.68	296.95	339.24	339.25	262.70		
28.	West Bengal	465.71	1,024.11	1,170.57	1,170.59	164.22	335.00	5.78
	Total	7,892.83	7,001.63	8,001.13	8,001.51	5,460.22	2,394.78	

Note : Amounts are at face value.

No. 56 : COMBINED RECEIPTS AND DISBURSEMENTS OF THE CENTRAL AND STATE GOVERNMENTS

(Rs. crore)

Item	1997-98 (Accounts)	1998-99 (Accounts)	1999-00 (Accounts)	2000-01 (Accounts)	2001-02 (Accounts)	2002-03 (Revised Estimates)	2003-04 (Budget Estimates)
1	2	3	4	5	6	7	8
I. Total Disbursements (A+B+C)	3,92,389	4,63,265	5,45,813	5,95,598	6,53,354	7,51,918	8,11,321
<i>of which</i>							
A. Developmental (i+ii+iii)	2,08,993	2,42,186	2,73,604	3,09,053	3,29,006	3,79,589	3,99,926
i) Revenue	1,63,816	1,95,711	2,20,404	2,49,897	2,62,708	3,01,951	3,14,263
ii) Capital	29,985	29,914	36,289	42,105	40,627	54,286	66,126
iii) Loans	15,192	16,561	16,911	17,051	25,671	23,352	19,537
B. Non-Developmental (i+ii+iii)	1,78,311	2,12,516	2,58,053	2,77,272	3,11,140	3,49,328	3,86,574
i) Revenue	1,66,819	1,99,995	2,40,192	2,62,787	2,92,258	3,29,343	3,60,332
<i>of which :</i>							
Interest Payments	78,277	93,097	1,10,451	1,24,692	1,42,370	1,60,488	1,75,487
ii) Capital	10,342	11,068	13,260	13,769	18,136	17,659	24,443
iii) Loans	1,150	1,453	4,601	716	746	2,326	1,799
C. Others (i+ii)	5,085	8,563	14,156	9,273	13,208	23,001	24,821
i) Revenue	2,957	3,531	4,539	4,936	4,658	6,319	7,025
ii) Capital	2,128	5,032	9,617	4,337	8,550	16,681	17,796
II. Total Receipts	3,94,492	4,59,746	5,42,701	5,97,944	6,55,907	7,46,600	8,04,728
<i>of which :</i>							
A. Revenue Receipts	2,70,810	2,87,686	3,43,741	3,78,817	4,00,229	4,71,600	5,20,320
i) Tax Receipts (a + b + c)	2,17,313	2,33,069	2,74,974	3,05,374	3,13,937	3,66,696	4,11,263
a) Taxes on commodities and services	1,62,257	1,75,353	2,03,484	2,24,676	2,29,973	2,62,298	2,93,203
b) Taxes on Income and Property	54,743	57,399	71,129	80,215	83,466	1,03,858	1,17,503
c) Taxes of Union Territories (Without Legislature)	313	317	361	483	498	540	557
ii) Non-Tax Receipts	53,497	54,617	68,767	73,443	86,292	1,04,904	1,09,057
<i>of which :</i>							
Interest Receipts	15,239	16,175	18,202	18,050	17,131	20,120	18,428
B. Non-debt Capital Receipts (i+ii)	8,708	13,494	7,629	12,591	18,158	14,657	21,255
i) Recovery of Loans & Advances	7,796	7,115	5,905	10,466	14,512	11,297	8,055
ii) Disinvestment proceeds	912	6,379	1,724	2,125	3,646	3,360	13,200
III. Gross Fiscal Deficit	1,10,743	1,57,053	1,84,826	1,99,852	2,26,417	2,48,979	2,51,950
[I - ICii - (IIA + IIB)]							
Financed by :							
A. Institution-wise (i+ii)	1,10,743	1,57,053	1,84,826	1,99,852	2,26,417	2,48,979	2,51,950
i) Domestic Financing (a+b)	1,09,652	1,55,133	1,83,646	1,92,347	2,20,816	2,62,475	2,48,368
a) Total Bank Credit to Government #	41,977	56,080	54,702	70,577	77,610	88,494	...
<i>of which :</i>							
Net RBI Credit to Government	12,914	17,379	-4,275	5,613	-1,699	-31,499	...
Non-Bank Credit to Government	67,675	99,053	1,28,944	1,21,770	1,43,206	1,73,981	...
ii) External Financing	1,091	1,920	1,180	7,505	5,601	-13,496	3,582
ii) Instrument-wise (i+ii)	1,10,743	1,57,053	1,84,826	1,99,852	2,26,417	2,48,979	2,51,950
i) Domestic Financing (a+b+c+d+e)	1,09,652	1,55,133	1,83,646	1,92,347	2,20,816	2,62,475	2,48,368
a) Market Borrowings (net) @	39,779	79,455	82,940	85,450	1,04,741	1,36,129	1,20,683
b) Small Savings (net) *	24,497	33,035	35,916	41,581	43,773	52,200	60,000
c) State Provident Funds (net)	9,651	15,741	22,630	13,274	14,096	18,156	16,063
d) Budget Deficit +	-3,013	3,311	3,977	-3,543	-4,048	10,615	6,593
e) Others **	38,738	23,591	38,183	55,585	62,254	45,375	45,029
ii) External Financing	1,091	1,920	1,180	7,505	5,601	-13,496	3,582
IV. I as per cent of GDP	25.8	26.6	28.2	28.3	28.5	30.4	29.6
V. II as per cent of GDP	25.9	26.4	28.0	28.4	28.6	30.2	29.3
VI. IIA as per cent of GDP	17.8	16.5	17.7	18.0	17.4	19.1	19.0
VII. IIA (i) as per cent of GDP	14.3	13.4	14.2	14.5	13.7	14.8	15.0
VIII. III as per cent of GDP	7.3	9.0	9.5	9.5	9.9	10.1	9.2

: As per RBI records.

@ : Borrowing through short, medium and long -term securities and 364-day Treasury Bills.

.. : Budget estimates are not available.

+ : Includes draw down of cash balance pertaining to Centre since 1997-98.

* : Includes Public Provident Funds since 1998-99.

** : Also includes reserve funds, deposits and advances, Treasury Bills excluding 364-day Treasury Bills, loans from financial institutions, etc.

(-) : Indicates Surplus.

Source : Budget Documents of Central and State Governments.

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.12 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.186 crore from the week ended July 4, 2003.
- (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.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003.
- (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.

Table No. 53

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 54

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 55

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.