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**STUDY OF STATE
PUBLIC SECTOR UNDERTAKING (SPSUs) AND STATE
ROAD TRANSPORT UNDERTAKINGS (SRTUs)**

PART I

Sponsored by:

**TWELFTH FINANCE COMMISSION
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PART I

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PART - I
STATE PUBLIC SECTOR
UNDERTAKINGS

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Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Punjab, Rajasthan, Sikkim, Tamil Nadu, Tripura, Uttar Pradesh, West Bengal.

CHAPTER 1

INTRODUCTION

1.1 TERMS OF REFERENCE OF THE STUDY

The following are the terms of reference given by the Twelfth Finance Commission:

“The Terms of Reference (TOR) for the proposed study would be to estimate the impact of state road transport undertakings (SRTUs) as well as other Public Sector Undertakings (PSUs) on the budget of each of the 28 State governments during the period 2004-05 to 2009-10. This will include an assessment of the reasonable expenditure that a state would be required to incur legitimately on this sector and the likely return thereon. An assessment of their commercial viability may be made and the possibility of privatization, wherever required for making an undertaking commercially viable may also be examined. The study would be based largely on the premise that the viability would be ensured through increase in user charges as well as disinvestment/ privatization”.

1.2 COVERAGE

The study covers all state level public enterprises (SPSUs), which include (state) government companies and statutory corporations. Government Companies are those companies which were established under the Companies Act 1956 with more than 50 percent of the equity held by the state government. Statutory corporations are corporate bodies established under a statute/ Act of legislature with majority shares being held by the state government. This is the definition followed by C&AG and other past studies on state PSUs.

The study excludes companies registered or deemed to have been registered as a Co-operative society under the state co-operative acts and companies with minority shareholding by the state governments. It also excludes departmental enterprises. The assessment of fiscal impact of SPSUs is therefore only a part of total fiscal impact of states' commercial activities.

1.3 STUDY DESIGN

In order to meet the requirements of the TOR, the study and the report are in the following steps/parts:

PART I: State Public Sector Undertakings

SECTION I: State –wise estimation of the fiscal impact of SPSUs based on data from 1995-96.

SECTION II: State – wise projections of fiscal impact for the period 2004-05 to 2009-10, based on the presumption of continuance of past trends. (Do nothing scenario).

SECTION III: Broad estimates of the likely costs and benefits (in terms of fiscal impact) of privatization/downsizing etc of SPSUs.

PART II: State Road Transport Undertakings

CHAPTER 2

METHODOLOGY AND DATA SOURCES

The detailed methodology and description of variables used is given separately for each section.

2.1 SECTION –I Estimation of Fiscal Impact

The study report of this section is presented in three tables for each state.

Table 1 is a summary depiction of the overall performance of SPSUs in the state. The data relate to number of SPSUs, their share capital and outstanding debt, capital employed, subsidies received during the year and accumulated profits/losses. Detailed description, sources etc is given in **Table 2.1.1**

Table 2 depicts the state's commitment to SPSUs as a stock at the end of the financial years. Whereas Table 1 presents the total equity and debt of SPSUs, this table presents only the equity owned by and outstanding debt to the state government. This has been done in order to estimate state investment and total exposure of the state in SPSUs. Details in **Table 2.1.2**.

Table 3 Presents flows during the year and estimates the annual fiscal impact based on the interaction between the state government and SPSUs. Fiscal impact is sought to be captured by four variables:

- (1) **Fiscal Impact Due to Annual Outflows (FIDAO)** which is the sum of outflows resulting from change in state equity and debt, state subsidy & grants and waiver of dues to SPSUs.
- (2) **Total Impact on State Finances (TISF)** which is the sum of Fiscal Impact Due to Annual Outflows plus the opportunity cost of investments in SPSUs. The presumption here is that state investment (equity + debt) in SPSUs is out of borrowings by the state government. The difference between the effective rate of interest that the state government pays on its borrowings and the effective rate of return on investments in SPSUs is the per Rupee opportunity cost of investments. It is possible that the SPSUs may not be paying the interest that is accrued every year to the state government. Strictly therefore "interest accrued and due" should be capitalized. But this requires ad hoc assumptions and in this study interest accrued and due has not been capitalized.

(3) **Gross Fiscal Impact on State Finances (GFISF 1 & 2)** GFISF 1 adds the value of guarantees given by the state to SPSUs during the year (obtained as the difference of outstanding guarantees of consecutive years) to the value of Total Impact on State Finances obtained earlier. This figure therefore combines total outflows due to increase in state investments in SPSUs, state subsidies and loan waivers given during the year, imputed opportunity cost of state investments and additional guarantees made to SPSUs during the year. Gross fiscal impact (**GFISF 1**) is therefore a measure of actual outflows, imputed outflow resulting from opportunity lost and accretion of potential commitments. It is entirely composed of flows. However, it is also necessary to note that the potential impact arises from the outstanding total of guarantees rather than from only accretions to it during the year. Hence we have given two values of Gross Fiscal Impact on State Finances, the second one (**GFISF 2**) with stock of outstanding guarantees at the end of the year. In order to put the figures in perspective, the four indicators are also shown as proportions of the state's own tax revenues obtained from RBI data on state Finances. Details of variables of Table 3 are given in **Table 2.1.3**.

2.2 SECTION II : Fiscal Impact Projections

The estimates of the past years (since 1995-96) of the four fiscal impact indicators obtained in Part I have been used to forecast fiscal impact in the reference period (2004-05 to 2009-10). For each indicator the annual compound growth rate was computed using (semi-log) regression. The disadvantage of this method is that it automatically excludes non-positive numbers. Exponential smoothing methods have the advantage that numbers, irrespective of their signs, are used in calculating the parameters used for forecast; they give greater weightage to recent data and the (double) exponential smoothing is more parsimonious. However, trial runs with exponential smoothing showed that if recent years exhibit negative or sudden low magnitudes of fiscal impact then the forecasts for the reference period (2005-10) can become strongly negative, which is counter-intuitive. Hence, despite limitations, the annual compound growth rate has been used as it allows an exponential decline and maintains non-negative forecast values in the reference period.

2.3 SECTION – III : Costs and Likely Returns from Restructuring

This section addresses the following portion of the TOR:

“... an assessment of the reasonable expenditure that a state would be required to incur legitimately on this sector and the likely return thereon... The study would be based largely on the premise that the viability would be ensured through increase in user charges as well as disinvestment/ privatization.”

The methodology devised to assess the “reasonable expenditure that a state would be required to incur legitimately on this sector and the likely return thereon” has been based on the following premises:

- (a) A number of states have already begun a process of restructuring / privatization of SPSUs and the initial trends of this process will continue;
- (b) This process so far has shown that downsizing of the labour force through a voluntary retirement scheme has emerged as central to the process and the most important element of the cost of restructuring is payment of VRS and other dues of workers.
- (c) The VRS packages given so far have shown tremendous variation (see **Table 2.3.1**) with the best package being that proposed by Punjab for its SPSU workers. The average per employee package in Punjab, including VRS amount and terminal benefits has been put at approximately Rs.6 lakh. We have used this figure and also a figure of Rs.9 lakh as the per employee cost associated with restructuring/ privatization.
- (d) We also assume that other dues – i.e. secured debts and suppliers' dues etc. – can be met out of the proceeds of sale of assets in cases of closure or from the proceeds obtained from privatization/ disinvestment. An indication of this can be obtained from the fact that in 2000-01 the book value of net worth is positive in all states except Assam, Bihar, Himachal Pradesh, Nagaland and West Bengal. The negative amounts are small in Assam, Himachal Pradesh and Nagaland. But even in the cases of Bihar and West Bengal the debt owed by SPSUs to the state government is greater than the negative value of the net worth. The total cost of restructuring in terms of

actual cash outflows from the state budget to meet restructuring costs can therefore be taken as the employee compensation package of VRS plus terminal benefits.

- (e) The total costs will depend upon the extent of downsizing. We have assumed that ten percent of the work force in SPSUs may be required to be given the VRS + terminal benefits package every year during our reference period so as to obtain a fifty percent reduction by the terminal year. This is a rough and crude magnitude based on the fact that at least half of the SPSUs are either non-functioning or are making losses and need to be closed down. In fact, 75 percent of the SPSUs are either non-working or loss-making (details in Table 2.3.2 and Table 2.3.3). Even if we assume that some of them can be turned around, still the assumption of 50 percent downsizing by the terminal year (2009-10) is not too high, even if we ignore the fact that some downsizing may be necessary even in profit making SPSUs. In the absence of availability of enterprise-wise employment figures, we have (rather crudely) assumed a fifty percent (phased) reduction in workforce may be necessary. The employment figure for the base year 2004-05 are the latest available figures for employment in 'quasi-state' establishments reported by the Directorate General of Employment & Training (DGET). Since the DGET data comes with considerable lag, it is likely that the base year's employment estimates are high because a number of states have begun the process of active downsizing (passive in some states) in SPSUs. The total cost of restructuring of SPSUs in a state has been obtained by multiplying the average employee separation package with the number of employees being given the package, which is ten percent of base year employment, on an annual basis.
- (f) The exercise is also based on an assumed norm that as a result of restructuring/ privatization, the remaining SPSUs should be able to achieve self-reliance with zero fiscal support from the state governments in 2009-10. Fiscal support, as measured by TISF and GFISF2, have therefore been projected to decline linearly every year after 2004-05 so as to reach the zero figure in 2009-10. The outflows

in the intervening years have been added to the cost of restructuring to obtain the total costs during 2005-06 to 2009-10.

Based on the premises, the "likely return" on these costs have been obtained by subtracting the costs under the restructuring/ privatization scenario from the costs (fiscal impact measures) obtained from the 'do nothing scenario'. The "likely returns" are therefore the savings in costs/ outflows likely to result from restructuring / privatization of SPSUs.

Table: 2.1.1 Combined Financial Position of SPSU's

Sl. No.	Variables	Description	Units	Data Source	Remarks
1.1	No. of PSUs	Total number of Government Companies and Statutory Corporations of the states.	Number	Reports of the Comptroller & Auditor General of India (commercial) for various states, various years.	This only includes govt. companies and statutory corporations. Other companies coming under 619-B of the Company Act 1956 and departmentally managed commercial undertakings are not included in this part.
1.2	Total Share Capital	Total Paid-up capital of the enterprise at the end of the year	Rs. Crore	-do-	Total share capital (equity capital plus share application money) of the SPSUs is composed of paid-up capital held by state govt., central govt., holding companies and other bodies.
1.3	Total Loans	Total Long-Term Loans outstanding at the end of the year	Rs. Crore	-do-	
1.4	Capital Employed	Net Fixed Assets (including capital work-in-progress) plus working capital. Or, for finance companies and corporations, mean of aggregate of opening and closing balances of paid-up capital, free reserves, bonds, deposits & borrowings (including refinance).	Rs. Crore	-do-	
1.5	Net Worth	Capital Employed minus Total Loans	Rs. Crore	Calculated as 1.4-1.3	
1.6	Total Subsidies	Total subsidies received during the year by the SPSUs	Rs. Crore	C&AG Reports above	
1.7	Accumulated	Outstanding at the end of the year	Rs. Crore	-do-	After the year 1997-98, the

	Profit/ Loss			<p>accounting pattern of CAG Reports changes. Till 1997-98, CAG Reports only mention accumulated profit/loss of govt. companies and do not mention accumulated profit/loss of statutory corporations. It only mentions the profit/loss incurred by statutory corporations during the accounting year. Where as the CAG Reports since 1998-99, mention the accumulated profit/loss figures. So the Accumulated profit/loss of statutory corporations of a particular year has been calculated by subtracting the profit/loss during that year from the accumulated profit/loss of next year. Now this has been added with the accumulated profit/loss of govt. companies to reach at accumulated profit/loss of all PSUs.</p>
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Table: 2.1.2 Total Committed Resources of State Government to the SPSUs

Sl. No.	Variables	Description	Units	Data Source	Remarks
2.1	State Govt. Equity	State Govt's. investment in the paid-up capital of SPSUs at the end of the year.	Rs. Crore	Reports of the C&AG (commercial) for various states, various years.	In the earlier accounting pattern of CAG Reports, till 1997-98, state govt equity for companies and statutory corporations are not available. So for the period 1995-96 upto 1997-98, state govt. equity figure for a particular year was derived as a proportion of the total share capital of the same year. The proportion assumed remaining same as in the year 1998-99, since when data is available.
2.2	State Debt Outstanding	Long-Term Debt owed to state government by SPSUs	Rs. Crore	-do-	Same as above with respect to state debt from 1995-96 to 1997-98.
2.3	State Investment in SPSUs	State Govt. equity plus State Debt outstanding at the end of the year.	Rs. Crore	Calculated as 2.1 + 2.2	
2.4	Outstanding Guarantees	Guarantees given by various state governments in respect of loans, etc. raised by statutory corporations and government companies.	Rs. Crore	Finance Accounts of state govt., Comptroller and Auditor General of India, New Delhi, various years.	Only the principal sum guaranteed and outstanding at the end of the year is taken.
2.5	Total Exposure of the State to the SPSUs	Sum total of state investment and outstanding guarantees to the SPSUs	Rs. Crore	Calculated as 2.3 + 2.4	
2.6	Interest payment by the State	Interest paid by the state govt. on its total liabilities.	Rs. Crore	State Finances- A Study of Budgets, various years, Reserve Bank of India.	
2.7	Liabilities of	Total outstanding liabilities of	Rs. Crore		

	the State	the state at the end of the financial year.		-do-	
2.8	Interest Received by State Govt. from the SPSUs	Interest Received by State Govt. from SPSUs on account of its loans given to the SPSUs	Rs. Crore	Finance Accounts of state govts., C&AG of India, New Delhi, various years.	Interest received from SPSUs during the year in all major states. For smaller states, where this head is not separately shown, 'other (interest) receipts has been taken.
2.9	Dividend Received by State Govt. from the SPSUs	Dividend received by state govt. from SPSUs on account of its equity invested in the SPSUs.	Rs. Crore	1. Finance Accounts of state govts., C&AG of India, New Delhi, various years. 2. State Finances- A Study of Budgets, various years, RBI.	In case of most states Finance Accounts data showing dividends from SPSUs taken. In case of few states, total dividends figures have been taken from 'State Finance..'

Table:2.1.3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSU's

Sl. No.	Variables	Description	Units	Data Source	Remarks
3.1	Increase/ Decrease in share capital	Equity received by SPSUs out of state budget	Rs. Crore	Calculated from 2.1 as the difference of outstanding state equity of two consecutive years.	
3.2	Increase/ Decrease in Loan	Loans received by SPSUs out of state budget	Rs. Crore	Calculated from 2.2 as the difference of outstanding state debt of two consecutive years.	
3.3	Subsidies and Grants	Total of grants and subsidies given to the SPSUs out of State Budget during the year	Rs. Crore	Reports of C&AG (Commercial) various states, various years.	
3.4	Waiver of Dues	Waiver of loans, interest dues to the state government	Rs. Crore	-do-	
3.5	Fiscal Impact Due to Annual Outflow (FIDAO)	Sum of budgetary outflows due to equity, loans and subsidies	Rs. Crore	Calculated as 3.1+3.2+3.3+3.4	
3.6	Rate of Return on Share Capital to Govt.	Dividend received by state govt. from SPSUs during the year as proportion of outstanding state equity	In Decimals	Calculated as 2.9/2.1	
3.7	Average Cost of Borrowing	Effective rate of interest paid by the state govt. on its liabilities (average of outstanding liabilities of that year & previous year: 2.7*).	In Decimals	Calculated as 2.6/2.7* (2.7* = average of outstanding liabilities of 2 consecutive years)	
3.8	Opportunity Cost on Capital Invested	Implicit cost on account of equity holding in SPSUs arising out of the difference in the govt's cost of borrowing and rate of return on equity holding.	Rs. Crore	Calculated as [3.7-3.6]*2.1	
	Effective Interest Rate received by State Govt.	Effective rate of interest received by the state govt. from the loans	In Decimals	Calculated as 2.8/2.2	

		outstanding to SPSUs		
3.10	Cost of Financing Debt Investment	Implicit cost on account of loans given to SPSUs arising out of the difference between the effective rates of interest paid by the state govt. on its borrowings & the effective rate of return on loans given to SPSUs.	Rs. Crore	Calculated as [3.7-3.9]*2.2
3.11	Total Cost of Financing	Total of implicit costs on account of equity & loans to SPSUs	Rs. Crore	Calculated as 3.8 + 3.10
3.12	Total Impact on State Finances.(TISF)	Sum of outflows plus total implicit cost	Rs. Crore	Calculated as 3.5 + 3.11
3.13	Guarantees During the Year	Difference between outstanding guarantees of consecutive years	Rs. Crore	Calculated from 2.4
3.14	Gross Fiscal Impact on State Finances: 1. (GFISF 1)	Total impact on state finances plus guarantees during the year.	Rs. Crore	Calculated as 3.12 + 3.13
3.15	Gross Fiscal Impact on State Finances: 2. (GFISF 2)	Total impact on state finances plus outstanding guarantees.	Rs. Crore	Calculated as 3.12+ 2.4

Table 2.3.1 Employee separation/VRS package announced for state PSUs

STATE	PACKAGE	VRS / WORKER	SOURCE
Andhra Pradesh	An employee of a PSE with 10 or more years of service or 40 or more years of age and is identified by management as surplus for VRS is eligible for VRS @ 45 days ex-gratia for each completed year of service, besides the terminal benefits as admissible. Employees who do not qualify for VRS are given minimum compensation of Rs 30,000 and those who qualify but do not opt for VRS will be compensated under the Industrial Act, 1947 (equivalent to 15 days average for every completed year of continuous service plus other terminal / statutory benefits.)	A total of 15,228 employees of various PSE's have availed VRS to the tune of Rs. 194.58 crores. So the VRS per worker comes to Rs. 1.28 lakh.	Strategy paper on Public Sector Reform and Privatization of State Owned Enterprises in Andhra Pradesh. (Department of Public Enterprise, Government of Andhra Pradesh, Hyderabad), 2002.
Karnataka	The ex- gratia payment is computed on the basis of 35 days for each completed year of service & 25 days for each year remaining before superannuation. This will be subject to a minimum salary (basic & DA) of 45 days & maximum of 60 days for each completed year.	Maximum VRS is Rs. 5 lakh per employee.	"Revised VRS package in place for Karnataka PSU employees", Business Line, Thursday, August 16, 2001.
Orissa		Case of Orissa Lift Irrigation Corporation: VRS amount of Rs. 2 crore is provided for 974 employees, which comes approx. Rs 20,000 per worker.	Present Position under Public Enterprises Restructuring Programme as per MoU signed with Government of India on 11.10.2001. http://orissagov.nic.in/budget/page(78-80).html .
Punjab	VRS package of 36 months of salary (Basic+DA) (Possibly average)	Total of VRS , gratuity & leave encashment is Rs. 612361.72 lakh & no. of employees are 108140. This scheme is giving Rs. 6 lakh VRS plus terminal benefits	Disinvestment in Punjab- General Issues and Recommendations. Annexure- 1, 2, 3. (http://punjab.gov.nic.in/derfinal/final%20annexure.htm)

Tamil Nadu	<p>1. SPSU's not financially sound & proposed to be closed: For the SPSUs which are not financially sound & which are proposed to be closed the compensation will consist of 30 days salary (Pay + DA) for every completed year of service & 10 days for the balance of service left until superannuation, or Rs. 2.5 lakh, whichever is less in respect of all employees. A guaranteed minimum of VRS amount of Rs. 1.5 lakh shall be given to the employees of SPSU's.</p> <p>2. SPSU's not financially sound but proposed to be kept as a going concern: For the SPSU's which have incurred loss for the last 3 consecutive years, the compensation will consist of 30 days salary (Pay + DA) for every completed year of service. & 10 days for the balance of service left until superannuation or a lump sum amount according to the pay scale , whichever is less.</p>	per employee. Minimum Rs. 1.5 lakh. Maximum Rs. 2.5 lakh.	Government of Tamil Nadu. State Public Sector Undertakings - Voluntary Retirement Scheme. - Revised Guidelines Orders-Issued. (http://punjabgov.nic.in/derfinal/final%20annexure.htm)
Maharashtra	An employee who had completed 10 years of service or 40 years of age could seek voluntary retirement and terminal benefits as admissible. An employee opting for VRS received ex-gratia amount equivalent to one & a half month's pay for each completed year of service or the monthly emoluments at the time of retirement multiplied by balance months of service left, whichever is less.	Minimum Rs.1.75 lakh Maximum Rs.3.50 lakh	www.pib.nic.in/archieve/ireleng/lyr2001/rmar2001
Goa	The VRS allowed in Goa is after 10 year of service. The five -year-left employees have been offered 30 per cent of balance salary by calculating average salary of the last 10 months and calculating eight years of service for additional	Estimated edpenditure of around Rs 20 crore for one thousand employees- i.e. Rs 2	Prabhudesai, Sandesh (2000), "Will VRS improve Goa's eco-health?", 19 th May. www.goanews.com/19may00.htm

	pensionary benefits. Employees left with 25 years of service however would get 480 days plus 12 days' salary per completed year of service.	lakh per employee.
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Table 2.3.2: Number of Working, Non-working and Non-profit Making SPSUs

	2000-01			2001-02			2000-01			2001-02			
	total	Working		Non-Working	total	working		Non-Working	total	Non-Working as percent of total	Non-working and Loss-making as percent of Total	Non-working and Loss-making as percent of Total	
		Profit Making	Loss Making			Profit Making	Loss Making						
Andhra Pradesh	36	15	21	15	51	34	11	23	18	52	70.59	34.62	78.85
Arunachal Pradesh	3	1	2	2	5	3	1	2	2	5	80.00	40.00	80.00
Assam	32	3	29	10	42	32	3	29	10	42	92.86	23.81	92.86
Bihar	23	7	16	31	54	21	5	16	33	54	87.04	61.11	90.74
Goa	13	4	9	1	14	14	3	11	1	15	71.43	6.67	80.00
Gujarat	40	21	19	10	50	40	22	18	10	50	58.00	20.00	56.00
Haryana	24	11	13	4	28	24	12	12	4	28	60.71	14.29	57.14
Himachal Pradesh	19	7	12	2	21	19	6	13	2	21	66.67	9.52	71.43
Jammu & Kashmir	23	3	20	1	24	23	3	20	1	24	87.50	4.17	87.50
Karnataka	63	27	36	13	76	63	31	32	13	76	64.47	17.11	59.21
Kerala	96	38	58	13	109	96	40	56	13	109	65.14	11.93	63.30
Madhya Pradesh**	28	16	12	6	34	28	16	12	6	34	52.94	17.65	52.94
Maharashtra	48	17	31	18	66	48	14	34	18	66	74.24	27.27	78.79
Manipur*	15	5	10	1	16	15	5	10	1	16	68.75	6.25	68.75
Meghalaya	13	3	10	0	13	13	3	10	0	13	76.92	0.00	76.92
Mizoram	5	0	5	0	5	5	0	5	0	5	100.00	0.00	100.00
Nagaland	6	0	6	0	6	6	0	6	0	6	100.00	0.00	100.00
Orissa	33	13	20	34	67	36	9	27	35	71	80.60	49.30	87.32
Punjab	25	10	15	28	53	25	10	15	28	53	81.13	52.83	81.13
Rajasthan	20	9	11	8	28	20	11	9	8	28	67.86	28.57	60.71
Sikkim**	8	4	4	3	11	8	4	4	3	11	63.64	27.27	63.64
Tamil Nadu**	70	31	39	12	82	70	31	39	12	82	62.20	14.63	62.20
Tripura	9	3	6	1	10	9	3	6	1	10	70.00	10.00	70.00
Uttar Pradesh	54	22	32	37	91	51	15	36	40	91	75.82	43.96	83.52
West Bengal	76	14	62	6	82	76	18	58	8	84	82.93	9.52	78.57
All India	782	284	498	256	1038	779	276	503	267	1046	72.64	63.68	73.61

*= Figure for 2000-01 and 2001-02 taken as on 1999-2000, **= Figure for 2001-02 taken as on 2000-2001

Table 2.3.3: Investments in Non-working and Loss-making SPSUs

	2000-01				2001-02				Non Working and Loss Making as percent of Total SPSUs Investments		
	Working SPSUs		Non-Working SPSUs		Working SPSUs		Non Working		2000-01	2001-02	
	Total Investment All SPSUs	Total	Profit Making	Loss Making	Total Investment All SPSUs	Total	Profit Making	Loss Making			
Andhra Pradesh	20638.30	20343.29	7194.88	13148.41	24232.18	23590.33	4370.93	19219.4	641.85	65.14	81.96
Arunachal Pradesh	12.05	11.63	5.61	6.02	13.88	11.65	5.56	6.09	2.23	53.44	59.94
Assam	3731.81	3649.37	21.81	3627.56	4135.65	4052.98	42.26	4010.72	82.67	99.42	98.98
Bihar	8438.37	7823.78	36.76	7787.02	9149.59	8471.37	19.79	8451.58	678.22	99.56	99.78
Goa	467.79	467.78	359.63	108.15	633.83	633.83	5.8	628.03	0	23.12	99.08
Gujarat	25571.64	25025.27	1219.28	23805.99	25658.14	25051.95	1196.66	23855.29	606.19	95.23	95.34
Haryana	7909.14	7888.04	560.05	7327.99	8668.26	8652.65	1160.15	7492.5	15.61	92.92	86.62
Himachal Pradesh	4332.46	4324.37	732.1	3592.27	4731.68	4726.35	62.77	4663.58	5.33	83.10	98.67
Jammu and Kashmir	1949.48				2731.26	2729.62	265.62	2464	1.64	NA	90.27
Karnataka	19294.67	19216.77	939.06	18277.71	22678.04	22613.97	7427.72	15186.25	64.07	95.13	67.25
Kerala	9845.07	9804.91	7015.45	2789.46	10323.25	10283.08	7423.36	2859.72	40.17	28.74	28.09
Madhya Pradesh	8656.50	8642.53	1241.97	7400.56	20854.65	20663.27	1469.9	19193.37	191.38	85.65	NA
Maharashtra	19799.74	19668.8	4031.64	15637.16	104.76					79.64	92.95
Manipur	101.17				588.42	588.42	101.54	486.88	0	83.31	82.74
Meghalaya	531.12	531.12	88.65	442.47	61.9	61.9	0	61.9	0	100.00	100.00
Mizoram	41.51	41.51	0	41.51	61.46	61.46	0	61.46	0	100.00	100.00
Nagaland	57.88	57.88	0	57.88	7258.93	7107.04	1977.14	5129.9	151.89	63.59	72.76
Orissa	9757.40	9617.17	3552.96	6064.21	140.23	140.23	7258.93	13180.34	48.63	98.71	98.68
Punjab	12952.11	12893.28	167.31	12725.97	13405.25	13356.62	176.28	13180.34	48.63	98.71	98.68
Rajasthan	11361.90	11348.93	923.49	10425.44	11811.25	11797.45	1865.78	9931.67	13.8	91.87	84.20
Sikkim	53.24	51.97	38.16	13.81	59.77					28.32	NA
Tamil Nadu	9743.49	9694.57	6948.38	2746.19	10717.92					28.69	NA
Tripura	197.87				221.13	221.05	33.56	187.49	0.08	NA	84.82
Uttar Pradesh	15591.29	14736.89	1581.53	13155.36	17186.94	16322.83	1433.39	14889.44	864.11	89.86	91.66
West Bengal	18288.06	18241.03	5492.25	12748.78	22472.15	22328.52	5190.1	17138.42	143.63	69.97	76.90

CHAPTER 3

FINDINGS AND RESULTS

3.1 SECTION I: Estimation of Fiscal Impact

The state-wise data and results of 'Combined Financial Position of SPSUs' (Table 1), 'Total Committed Resources of State Governments to SPSUs' (Table 2) and 'Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs. (Table 3) showing the fiscal impact of SPSUs on state-government budgets are shown in the state-wise tables placed at the end of this chapter.

The aggregate picture shows that there were 1053 SPSUs in the 25 states by the end of 2000-01, with a total investment of Rs.209227.35 crore (11 percent of GDP at current prices) and Rs.188579.52 crore of capital employed. All states, except Tamil Nadu and Arunachal Pradesh, reported accumulated losses (state aggregate from SPSUs) with the outstanding losses amounting to Rs.33,845 crore, showing a three-fold increase in 6 years, and accounting for more than half of all states' total share capital. Net worth reported was positive in all but 5 states (Assam, Bihar, Himachal Pradesh, Nagaland and West Bengal) with the aggregate being Rs.39629 crore in 2000-01.

Table: 3.1.1 Combined Financial Position of the SPSUs

Sl.No.	Particulars	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02*
1	No. of PSUs	985	987	1025	1041	1053	1053	948
2	Total Share Capital	28835.89	34033.41	38568.47	42776.08	49952.54	60277.16	63799.13
3	Total Loans	90609.76	93471.60	109905.69	130345.71	139258.02	148950.19	144406.66
4	Capital Employed	101189.99	136576.24	146977.37	161003.08	168440.17	188579.52	198154.90
5	Net Worth (4-3)	10580.23	43104.63	37071.68	30657.37	29182.15	39629.33	53748.24
6	Accumulated Profit/Loss	-10888.19	-10390.83	-11281.27	-11946.39	-18236.61	-30249.36	-33845.00

Note: * Figures for 2001-02 were not available for Bihar, Madhya Pradesh and Tripura.

Nearly 90 percent of the SPSUs share capital was held by the state governments with fresh infusions leading to a 57 percent increase in states' share holdings in six years. State debt to SPSUs however declined slightly in recent years, which was more than offset by a steep increase in state guarantees to SPSUs. Outstanding guarantees increased three-fold in 5 years reaching the figure of Rs.101342.98 crore in 2000-01 (nearly a third of the combined tax revenues of the centre and states). Subsidies and grants to SPSUs exceeded Rs.16,000 crore in 2001-02.

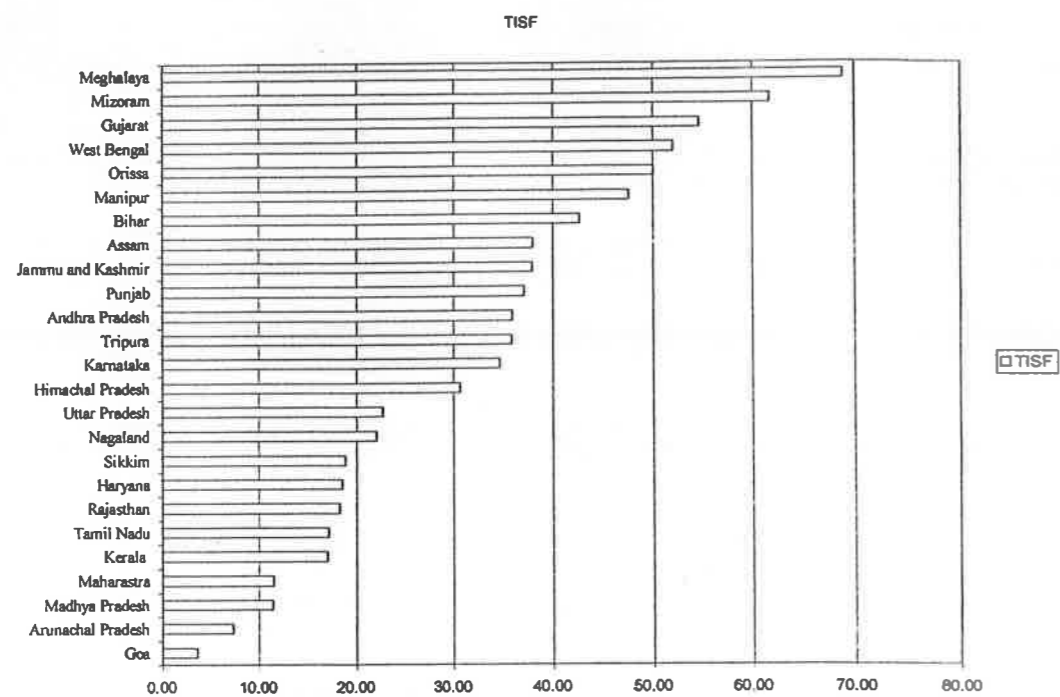
Table:3.1.2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	State Govt. Equity	24678.17	29546.75	34800.26	39167.95	45560.26	53921.35	56870.10
2	State Debt Outstanding	35357.75	37212.97	42721.91	51218.90	41354.26	42228.33	33351.87
3	State Investment in PSUs (1+2)	60052.29	66776.42	77540.68	90408.79	86937.91	96168.58	90221.97
4	Outstanding Guarantees (FA)	33514.74	48113.23	51868.87	57422.24	79477.93	101342.98	102666.70
5	Total Exposure of the State (3+4)	93567.03	114889.65	129409.55	147831.03	166415.83	197511.56	192888.67
6	Subsidies and Grants	NA	10234.5	8268.28	6746.60	7762.56	13068.86	16432.03
7	Waiver of Dues	127.71	91.27	92.7	227.12	301.85	115.97	738.37

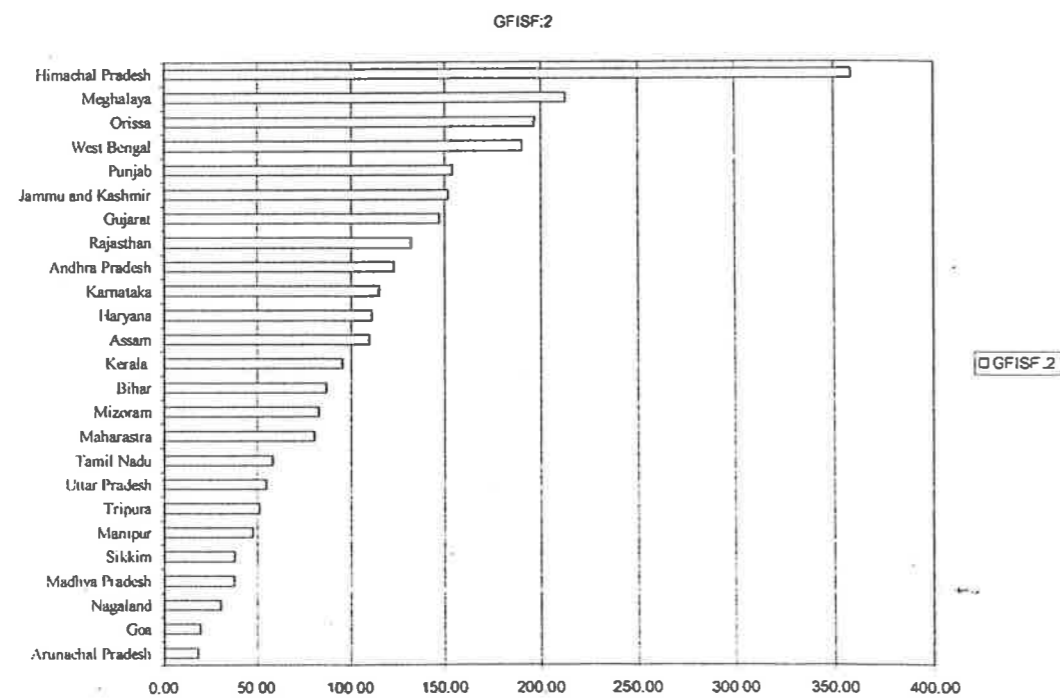
The fiscal impact of SPSUs on the state budgets was substantial. The Total Impact on State Finances (TISF) averaged over 31 percent of states' own tax revenues, whereas the figure was nearly 120 percent in the case of Gross Fiscal Impact on State Finances (GFISF 2) with outstanding guarantees included. There were considerable inter-state variations in these ratios as shown in **graphs 3.1.1 and 3.1.2**. The growth rate of TISF was negative in Gujarat, Kerala, Madhya Pradesh, Orissa, Punjab, Rajasthan and Tamil Nadu. However, this may not reflect an improvement in the operation of SPSUs as the reduction in TISF was accompanied by sharp increases in accumulated losses (in Gujarat, Kerala, M.P., Orissa, Punjab) or a reduction in accumulated profits (Tamil Nadu) in later years. When outstanding guarantees are included, the fiscal impact worsens as the growth rate of

GFISF 2 was significantly negative only in the case of Madhya Pradesh (possibly a statistical error).

Graph: 3.1.1 Ratio of TISF to States' Own Tax Revenues.



Graph: 3.1.2 Ratio of GFISF to States' Own Tax Revenues.



3.2 SECTION-II: Fiscal Impact Projections

The estimates of FIDAO, TISF, GIFSF1 and GIFSF 2 for the period 2004-05 to 2009-10 for each state have been worked out by using the growth rates obtained from the exercise in Part-I are given in the Table: 3.2.1 to 3.2. 4. The combined effect is a 19 percent annual increase of TISF in the forecast period.

Table: 3.2.1 Fiscal Impact Due to Annual Outflow

	Growth Rate	RMS Error	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	0.26	727.95	8937.69	11548.61	14922.25	19281.40	24913.97	32191.95	111795.87
Arunachal Pradesh	0.07	0.15	0.38	0.41	0.44	0.47	0.50	0.54	2.74
Assam	0.03	483.33	270.31	278.87	287.71	296.83	306.23	315.94	1755.89
Bihar	0.22	859.18	2471.73	3080.26	3838.61	4783.66	5961.38	7429.04	27564.69
Goa	0.26	4.69	32.25	43.33	58.20	78.18	105.02	141.08	458.07
Gujarat	-0.07	465.29	1828.51	1701.60	1583.50	1473.59	1371.32	1276.14	9234.65
Haryana	0.23	849.38	2407.95	3043.88	3847.76	4863.93	6148.47	7772.26	28084.26
Himachal Pradesh	-0.03	283.32	112.43	109.43	106.50	103.66	100.89	98.19	631.10
Jammu and Kashmir	0.46	195.1	1821.76	2897.50	4608.47	7329.78	11658.00	18542.04	46857.55
Karnataka	0.20	532.01	6291.74	7712.97	9455.25	11591.08	14209.38	17419.12	66679.54
Kerala	-0.21	517.13	112.14	90.84	73.59	59.62	48.30	39.13	423.62
Madhya Pradesh	-0.93	410.03	0.78	0.31	0.12	0.05	0.02	0.01	1.28
Maharashtra	0.15	1496.93	1912.06	2218.64	2574.38	2987.16	3466.12	4021.89	17180.24
Manipur	0.12	4.88	16.82	18.96	21.37	24.09	27.15	30.60	138.98
Meghalaya	0.24	12.41	107.58	136.50	173.20	219.77	278.85	353.83	1269.73
Mizoram	0.24	3.625	12.32	15.62	19.81	25.11	31.84	40.38	145.08
Nagaland	0.19	5.01	16.11	19.53	23.68	28.71	34.81	42.21	165.04
Orissa	-0.73	405.92	4.63	2.23	1.07	0.52	0.25	0.12	8.82
Punjab	-0.40	185.54	90.91	60.73	40.57	27.10	18.10	12.09	249.52
Rajasthan	-0.45	297.68	30.64	19.45	12.35	7.84	4.98	3.16	78.43
Sikkim	0.17	1.92	9.23	10.93	12.95	15.35	18.18	21.54	88.18
Tamil Nadu	-0.11	740.98	671.36	602.27	540.28	484.68	434.80	390.06	3123.45
Tripura	0.37	5.09	103.33	150.21	218.36	317.42	461.42	670.75	1921.49
Uttar Pradesh	0.18	4836.77	5306.26	6325.93	7541.55	8990.76	10718.46	12778.17	51661.14
West Bengal	0.21	598.62	5196.51	6385.56	7846.69	9642.15	11848.44	14559.57	55478.91
All States			37765.42	46474.58	57808.66	72632.90	92166.90	118149.7	424998.2

Table: 3.2.2 Total Impact on State Finances

	Growth Rate	RMS Error	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	0.21	785.69	8949.85	11012.12	13549.59	16671.75	20513.34	25240.13	95936.78
Arunachal Pradesh	0.06	0.18	1.34	1.42	1.50	1.59	1.69	1.79	9.33
Assam	0.04	529.45	667.95	692.59	718.13	744.62	772.08	800.56	4395.93
Bihar	0.23	948.83	4531.01	5721.44	7224.64	9122.77	11519.59	14546.14	52665.59
Goa	0.18	4.07	37.75	45.26	54.26	65.04	77.97	93.48	373.76
Gujarat	-0.03	573.34	3464.09	3358.54	3256.20	3156.98	3060.79	2967.52	19264.12
Haryana	0.16	907.1	2191.47	2582.36	3042.97	3585.74	4225.33	4979.00	20606.85
Himachal Pradesh	0.02	301.33	242.24	248.33	254.56	260.96	267.51	274.23	1547.83
Jammu and Kashmir	0.09	102.36	279.98	305.76	333.91	364.65	398.22	434.89	2117.41
Karnataka	0.21	542.72	8164.73	10103.98	12503.83	15473.69	19148.94	23697.11	89092.28
Kerala	-0.04	516.73	587.56	564.51	542.37	521.10	500.66	481.02	3197.23
Madhya Pradesh	-0.59	376.13	10.03	5.54	3.06	1.69	0.93	0.52	21.77
Maharashtra	0.30	1609.96	6514.63	8800.99	11889.75	16062.55	21699.82	29315.52	94283.25
Manipur	0.13	4.66	32.57	37.15	42.37	48.32	55.11	62.86	278.39
Meghalaya	0.16	14.68	161.84	190.71	224.72	264.80	312.03	367.68	1521.77
Mizoram	0.13	3.88	11.47	13.12	15.02	17.18	19.66	22.50	98.94
Nagaland	0.19	5.29	23.06	28.00	33.99	41.28	50.12	60.86	237.31
Orissa	-0.32	313.44	117.70	85.50	62.10	45.11	32.77	23.80	366.98
Punjab	-0.18	319.53	432.76	360.53	300.36	250.23	208.47	173.67	1726.02
Rajasthan	-0.14	310.71	309.91	270.14	235.48	205.26	178.92	155.96	1355.67
Sikkim	0.19	2.12	19.54	23.73	28.82	35.01	42.52	51.65	201.27
Tamil Nadu	-0.09	670.09	892.78	818.79	750.93	688.70	631.62	579.27	4362.10
Tripura	0.17	4.19	86.27	102.66	122.15	145.35	172.96	205.81	835.21
Uttar Pradesh	0.09	5245.92	6113.43	6662.72	7261.37	7913.80	8624.86	9399.80	45975.98
West Bengal	0.19	514.96	7709.96	9365.01	11375.36	13817.25	16783.33	20386.13	79437.04
All States			51553.92	61400.89	73827.45	89505.43	109299.24	134321.89	519908.81

Table: 3.2.3 Gross Fiscal Impact on State Finances 1

	Growth Rate	RMS Error	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	0.04	2135.24	4487.03	4693.44	4909.35	5135.20	5371.43	5618.53	30214.98
Arunachal Pradesh	0.64	7.59	102.64	194.94	370.24	703.17	1335.47	2536.37	5242.83
Assam	0.14	524.29	1114.57	1286.88	1485.84	1715.55	1980.78	2287.02	9870.65
Bihar	0.17	1094.1	3507.78	4167.25	4950.71	5881.46	6987.19	8300.81	33795.20
Goa	0.81	21.22	2140.86	4815.53	10831.74	24364.26	54803.46	123271.50	220227.35
Gujarat	0.05	1165.34	7101.56	7431.91	7777.63	8139.43	8518.06	8914.30	47882.91
Haryana	0.25	1265.02	7228.95	9300.00	11964.39	15392.11	19801.85	25474.96	89162.26
Himachal Pradesh	0.23	718.98	2639.77	3322.61	4182.08	5263.88	6625.52	8339.37	30373.23
Jammu and Kashmir	0.39	152.93	1906.01	2813.64	4153.46	6131.30	9050.96	13360.93	37416.29
Karnataka	0.23	1266.61	12270.61	15444.51	19439.37	24467.54	30796.29	38762.03	141180.35
Kerala	-0.11	1447.66	583.31	524.74	472.05	424.66	382.02	343.66	2730.44
Madhya Pradesh	-0.80	1102.6	5.18	2.34	1.05	0.48	0.21	0.10	9.35
Maharashtra	-0.03	5056.95	2253.99	2183.90	2115.99	2050.18	1986.43	1924.66	12515.14
Manipur	0.13	4.66	32.57	37.15	42.37	48.32	55.11	62.86	278.39
Meghalaya	0.28	32.21	282.87	374.33	495.35	655.51	867.45	1147.92	3823.44
Mizoram	0.24	3.64	25.87	32.97	42.02	53.56	68.26	87.00	309.68
Nagaland	0.29	6.05	36.22	48.43	64.76	86.60	115.80	154.85	506.65
Orissa	-0.43	679.64	72.66	47.43	30.97	20.22	13.20	8.62	193.08
Punjab	-0.36	2106.66	224.09	156.79	109.70	76.75	53.70	37.57	658.59
Rajasthan	0.16	1753.55	5509.42	6467.90	7593.13	8914.11	10464.91	12285.50	51234.96
Sikkim	0.48	21.93	133.93	217.14	352.04	570.75	925.35	1500.26	3699.46
Tamil Nadu	0.00	778.82	2118.93	2121.43	2123.95	2126.46	2128.98	2131.50	12751.24
Tripura	0.11	5.92	54.50	60.85	67.94	75.85	84.68	94.55	438.38
Uttar Pradesh	0.04	5797.89	4950.51	5169.82	5398.85	5638.02	5887.79	6148.62	33193.60
West Bengal	0.07	2114.91	4369.88	4687.75	5028.74	5394.54	5786.95	6207.90	31475.75
All States			63153.69	75603.66	94003.71	123329.90	174091.85	269001.37	799184.19

Table: 3.2.4 Gross Fiscal Impact on State Finances 2

	Growth Rate	RMS Error	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	0.17	1580.34	25307.45	29961.00	35470.24	41992.52	49714.13	58855.59	241300.93
Arunachal Pradesh	0.29	2.03	9.79	13.13	17.60	23.58	31.61	42.37	138.08
Assam	-0.05	587.16	672.06	638.52	606.65	576.38	547.61	520.28	3561.50
Bihar	-0.02	955.7	2085.38	2035.38	1986.57	1938.93	1892.44	1847.06	11785.75
Goa	0.94	13.83	4699.70	12082.30	31061.98	79856.17	205299.50	527797.40	860797.05
Gujarat	0.16	1537.39	27333.05	32133.51	37777.08	44411.81	52211.79	61381.67	255248.91
Haryana	0.33	1387.22	18923.74	26382.62	36781.45	51279.03	71490.89	99669.36	304527.09
Himachal Pradesh	0.25	594.82	7934.60	10210.70	13139.70	16908.92	21759.36	28001.19	97954.47
Jammu and Kashmir	0.16	114.89	1785.90	2086.33	2437.29	2847.30	3326.27	3885.82	16368.91
Karnataka	0.25	1120.7	32770.86	41921.69	53627.77	68602.63	87759.01	112264.60	396946.56
Kerala	0.30	1545.56	23054.44	31134.62	42046.74	56783.38	76684.94	103561.60	333265.72
Madhya Pradesh	-0.85	1067.49	5.31	2.27	0.97	0.42	0.18	0.08	9.22
Maharashtra	0.19	3164.92	35548.08	42871.09	51702.66	62353.56	75198.57	90689.70	358363.66
Manipur	0.13	4.66	32.57	37.15	42.37	48.32	55.11	62.86	278.39
Meghalaya	0.06	32.32	292.37	311.92	332.77	355.01	378.75	404.06	2074.88
Mizoram	0.26	3.55	34.35	44.77	58.35	76.04	99.09	129.14	441.74
Nagaland	0.19	5.59	32.18	38.89	47.00	56.81	68.66	82.98	326.52
Orissa	0.03	319.39	4017.50	4155.95	4299.17	4447.32	4600.58	4759.12	26279.63
Punjab	0.11	1052.05	10320.01	11507.19	12830.95	14306.98	15952.82	17787.98	82705.93
Rajasthan	0.13	1017.57	11516.50	13133.90	14978.45	17082.05	19481.08	22217.04	98409.02
Sikkim	0.48	21.93	133.93	217.14	352.04	570.75	925.35	1500.26	3699.46
Tamil Nadu	0.09	810.9	9617.82	10498.65	11460.16	12509.72	13655.41	14906.02	72647.78
Tripura	0.06	6.09	61.11	64.78	68.66	72.77	77.13	81.75	426.20
Uttar Pradesh	0.03	5784.45	7818.39	8026.91	8240.98	8460.77	8686.42	8918.09	50151.55
West Bengal	0.16	1549.06	24024.45	28307.58	33354.32	39300.81	46307.45	54563.25	225857.86
All States			248031.55	307817.96	392721.91	524861.98	756204.15	1213929.26	3443566.81

3.3 SECTION-III: Costs and Likely Returns from Restructuring

Results of the exercise done in part III shows that there may be substantial fiscal benefits from SPSUs restructuring to state governments. These benefits will accrue even if the substantial cost of downsizing is financed through budgetary support while the total impact on state finances (TISF) is eliminated by the terminal year. *The exercise shows that even if the separation package is liberal by current standards (Rs.9 lakh per employee instead of Rs.6 lakh), benefits in the aggregate do not reduce significantly.*

Another aspect that comes out is that the pace of downsizing need not be the same for all states. States with large initial public sector employment (like Tamil Nadu, Madhya Pradesh, Kerala) or states which have shown a negative growth rate of TISF (Kerala, Madhya Pradesh, Orissa, Punjab, Rajasthan and Tamil Nadu) show negative "net benefits". Since the 'benefits' are being measured only in terms of fiscal impact, states that have small (or declining) magnitudes of TISF and relatively high levels of downsizing costs will throw-up negative 'net benefits'. *The same strategy therefore will not suit all* though, in the aggregate, net benefits will be substantial, particularly if we take an extended time horizon. In these states the rate of downsizing can be less.

When outstanding guarantees are factored in, 'net benefits' become even more pronounced. With a separation package of Rs.6 lakh per employee, only Madhya Pradesh shows significant negative net benefits. This is because Madhya Pradesh had reduced TISF as well as outstanding guarantees in the period 1998-99 to 2001-02. The costs to the state exchequer have been very small in the last two years. Hence large downsizing involving budgetary support yields negative 'net benefits'. Finally, as in the case of TISF, a liberal separation package will not reduce the all-India net benefits significantly. The states, therefore should be encouraged to go in for a 'humane' VRS package.

Table: 3.3.1 Estimated cost of VRS at Rs 6 lakh per employee, if 10 percent workers given VRS per year.

States	SPSU Employment ('000)	2005-06	2006-07	2007-08	2008-09	2009-10	total
Andhra Pradesh	361.7	2170.2	2170.2	2170.2	2170.2	2170.2	10851
Arunachal Pradesh	0	0	0	0	0	0	0
Assam	56.1	336.6	336.6	336.6	336.6	336.6	1683
Bihar	123.2	739.2	739.2	739.2	739.2	739.2	3696
Goa	6.7	40.2	40.2	40.2	40.2	40.2	201
Gujarat	161.5	969	969	969	969	969	4845
Haryana	74.2	445.2	445.2	445.2	445.2	445.2	2226
Himachal Pradesh	48.1	288.6	288.6	288.6	288.6	288.6	1443
Jammu & Kashmir	9.4	56.4	56.4	56.4	56.4	56.4	282
Karnataka	173.8	1042.8	1042.8	1042.8	1042.8	1042.8	5214
Kerala	134	804	804	804	804	804	4020
Madhya Pradesh	111.5	669	669	669	669	669	3345
Maharashtra	262.1	1572.6	1572.6	1572.6	1572.6	1572.6	7863
Manipur	3.3	19.8	19.8	19.8	19.8	19.8	99
Meghalaya	7.7	46.2	46.2	46.2	46.2	46.2	231
Mizoram	1.5	9	9	9	9	9	45
Nagaland	2.9	17.4	17.4	17.4	17.4	17.4	87
Orissa	109.1	654.6	654.6	654.6	654.6	654.6	3273
Punjab	106.5	639	639	639	639	639	3195
Rajasthan	107.9	647.4	647.4	647.4	647.4	647.4	3237
Sikkim	0	0	0	0	0	0	0
Tamil Nadu	372.3	2233.8	2233.8	2233.8	2233.8	2233.8	11169
Tripura	2.8	16.8	16.8	16.8	16.8	16.8	84
Uttar Pradesh	469.6	2817.6	2817.6	2817.6	2817.6	2817.6	14088
West Bengal	159.2	955.2	955.2	955.2	955.2	955.2	4776
All States	2865.1	17190.6	17190.6	17190.6	17190.6	17190.6	85953

Table: 3.3.2 Normative reduction in TISF towards self sufficiency of the SPSUs

States	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	total
Andhra Pradesh	8949.85	7159.88	5369.91	3579.94	1789.97	0	26849.54
Arunachal Pradesh	1.34	1.07	0.80	0.54	0.27	0	4.02
Assam	667.95	534.36	400.77	267.18	133.59	0	2003.86
Bihar	4531.01	3624.81	2718.61	1812.40	906.20	0	13593.03
Goa	37.75	30.20	22.65	15.10	7.55	0	113.26
Gujarat	3464.09	2771.27	2078.45	1385.64	692.82	0	10392.27
Haryana	2191.47	1753.17	1314.88	876.59	438.29	0	6574.40
Himachal Pradesh	242.24	193.80	145.35	96.90	48.45	0	726.73
Jammu & Kashmir	279.98	223.98	167.99	111.99	56.00	0	839.94
Karnataka	8164.73	6531.78	4898.84	3265.89	1632.95	0	24494.18
Kerala	587.56	470.05	352.54	235.02	117.51	0	1762.68
Madhya Pradesh	10.03	8.02	6.02	4.01	2.01	0	30.09
Maharashtra	6514.63	5211.70	3908.78	2605.85	1302.93	0	19543.89
Manipur	32.57	26.06	19.54	13.03	6.51	0	97.72
Meghalaya	161.84	129.47	97.10	64.74	32.37	0	485.52
Mizoram	11.47	9.18	6.88	4.59	2.29	0	34.41
Nagaland	23.06	18.44	13.83	9.22	4.61	0	69.17
Orissa	117.70	94.16	70.62	47.08	23.54	0	353.11
Punjab	432.76	346.21	259.66	173.11	86.55	0	1298.29
Rajasthan	309.91	247.92	185.94	123.96	61.98	0	929.72
Sikkim	19.54	15.63	11.72	7.81	3.91	0	58.61
Tamil Nadu	892.78	714.23	535.67	357.11	178.56	0	2678.35
Tripura	86.27	69.02	51.76	34.51	17.25	0	258.81
Uttar Pradesh	6113.43	4890.74	3668.06	2445.37	1222.69	0	18340.29
West Bengal	7709.96	6167.96	4625.97	3083.98	1541.99	0	23129.87
All States	51553.92	41243.13	30932.35	20621.57	10310.78	0	154661.75

Table: 3.3.3 Net Benefits to the States (Difference between projected TISF and the sum of normative TISF and VRS costs at 6 lakh per employee).

States	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Andhra Pradesh	1682.04	6009.48	10921.61	16553.17	23069.93	58236.23
Arunachal Pradesh	0.35	0.70	1.06	1.42	1.79	5.31
Assam	-178.37	-19.24	140.84	301.89	463.96	709.07
Bihar	1357.43	3766.83	6571.16	9874.19	13806.94	35376.56
Goa	-25.14	-8.60	9.74	30.22	53.28	59.50
Gujarat	-381.73	208.75	802.35	1398.97	1998.52	4026.85
Haryana	383.98	1282.89	2263.96	3341.83	4533.80	11806.46
Himachal Pradesh	-234.07	-179.38	-124.54	-69.54	-14.37	-621.90
Jammu & Kashmir	25.37	109.52	196.26	285.83	378.49	995.47
Karnataka	2529.40	6562.20	11165.00	16473.20	22654.31	59384.10
Kerala	-709.53	-614.16	-517.92	-420.85	-322.98	-2585.45
Madhya Pradesh	-671.48	-671.96	-671.32	-670.07	-668.48	-3353.32
Maharashtra	2016.68	6408.37	11884.10	18824.29	27742.92	66876.37
Manipur	-8.71	3.03	15.49	28.80	43.06	81.67
Meghalaya	15.03	81.41	153.86	233.46	321.48	805.25
Mizoram	-5.05	-0.87	3.59	8.37	13.50	19.54
Nagaland	-7.85	2.76	14.66	28.11	43.46	81.14
Orissa	-663.26	-663.12	-656.57	-645.37	-630.80	-3259.12
Punjab	-624.68	-598.30	-561.88	-517.09	-465.33	-2767.27
Rajasthan	-625.18	-597.87	-566.10	-530.46	-491.44	-2811.04
Sikkim	8.10	17.10	27.19	38.62	51.65	142.66
Tamil Nadu	-2129.23	-2018.54	-1902.22	-1780.74	-1654.53	-9485.25
Tripura	16.84	53.59	94.05	138.91	189.01	492.39
Uttar Pradesh	-1045.62	775.71	2650.83	4584.57	6582.20	13547.68
West Bengal	2241.85	5794.19	9778.07	14286.14	19430.93	51531.17
All States	2967.15	25704.50	51693.26	81797.86	117131.29	279294.07

Table: 3.3.4 Normative reduction in GFISF2 towards self sufficiency of the SPSUs

States	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	25357.12	20285.70	15214.27	10142.85	5071.42	0	76071.36
Arunachal Pradesh	9.79	7.83	5.88	3.92	1.96	0	29.38
Assam	677.39	541.91	406.43	270.96	135.48	0	2032.17
Bihar	2085.38	1668.31	1251.23	834.15	417.08	0	6256.15
Goa	4699.70	3759.76	2819.82	1879.88	939.94	0	14099.11
Gujarat	27333.05	21866.44	16399.83	10933.22	5466.61	0	81999.15
Haryana	18923.02	15138.42	11353.81	7569.21	3784.60	0	56769.06
Himachal Pradesh	7934.60	6347.68	4760.76	3173.84	1586.92	0	23803.80
Jammu & Kashmir	1785.90	1428.72	1071.54	714.36	357.18	0	5357.71
Karnataka	32720.51	26176.41	19632.31	13088.21	6544.10	0	98161.54
Kerala	23465.08	18772.06	14079.05	9386.03	4693.02	0	70395.23
Madhya Pradesh	35548.08	28438.46	21328.85	14219.23	7109.62	0	106644.24
Maharashtra	32.57	26.06	19.54	13.03	6.51	0	97.72
Manipur	292.37	233.90	175.42	116.95	58.47	0	877.12
Meghalaya	34.35	27.48	20.61	13.74	6.87	0	103.06
Mizoram	5.33	4.26	3.20	2.13	1.07	0	15.98
Nagaland	32.18	25.74	19.31	12.87	6.44	0	96.53
Orissa	4023.79	3219.03	2414.27	1609.51	804.76	0	12071.36
Punjab	10263.85	8211.08	6158.31	4105.54	2052.77	0	30791.56
Rajasthan	11516.50	9213.20	6909.90	4606.60	2303.30	0	34549.50
Sikkim	133.93	107.14	80.36	53.57	26.79	0	401.78
Tamil Nadu	9629.95	7703.96	5777.97	3851.98	1925.99	0	28889.86
Tripura	61.11	48.89	36.67	24.45	12.22	0	183.34
Uttar Pradesh	7647.64	6118.11	4588.58	3059.05	1529.53	0	22942.91
West Bengal	22951.49	18361.19	13770.90	9180.60	4590.30	0	68854.48
All States	247164.70	197731.76	148298.82	98865.88	49432.94	0	741494.10

Table: 3.3.5 Net Benefits to the States (Difference between projected GFISF2 and the sum of normative GFISF2 and VRS costs at 6 lakh per employee).

	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	7505.10	18085.77	29679.47	42472.51	56685.39	154428.24
Arunachal Pradesh	5.29	11.72	19.67	29.65	42.37	108.70
Assam	-239.99	-136.38	-31.18	75.53	183.68	-148.34
Bihar	-372.13	-3.86	365.58	736.16	1107.86	1833.61
Goa	8282.34	28201.96	77936.09	204319.36	527757.20	846496.95
Gujarat	9298.07	20408.25	32509.59	45776.18	60412.67	168404.76
Haryana	10799.00	24982.44	43264.62	67261.09	99224.16	245531.31
Himachal Pradesh	3574.42	8090.34	13446.48	19883.84	27712.59	72707.67
Jammu & Kashmir	601.21	1309.35	2076.54	2912.69	3829.42	10729.20
Karnataka	14702.48	32952.66	54471.62	80172.11	111221.80	293520.67
Kerala	11558.56	27163.69	46593.35	71187.92	102757.60	259261.13
Madhya Pradesh	-29105.19	-21996.88	-14887.82	-7778.44	-668.92	-74437.24
Maharashtra	41272.43	50110.52	60767.93	73619.46	89117.10	314887.43
Manipur	-216.55	-152.85	-88.43	-23.16	43.06	-437.93
Meghalaya	238.23	265.96	295.07	325.67	357.86	1482.80
Mizoram	31.51	46.15	64.91	89.03	120.14	351.73
Nagaland	-4.25	10.30	26.54	44.82	65.58	142.98
Orissa	282.32	1230.29	2183.20	3141.22	4104.52	10941.56
Punjab	2657.11	6033.64	9562.44	13261.05	17148.98	48663.22
Rajasthan	3273.30	7421.15	11828.05	16530.38	21569.64	60622.52
Sikkim	109.99	271.68	517.18	898.57	1500.26	3297.68
Tamil Nadu	560.89	3448.39	6423.94	9495.62	12672.22	32601.05
Tripura	-0.92	15.19	31.53	48.11	64.95	158.86
Uttar Pradesh	-908.80	834.80	2584.12	4339.29	6100.49	12949.89
West Bengal	8991.19	18628.22	29165.01	40761.95	53608.05	151154.42
All States	92895.60	227232.49	408805.50	689580.61	1196738.66	2615252.87

Table: 3.3.6 Estimated cost of VRS at Rs 9 lakh per employee, if 10 percent workers given VRS per year.

States	SPSU Employment (000)	2005-06	2006-07	2007-08	2008-09	2009-10	total
Andhra Pradesh	361.7	3255.3	3255.3	3255.3	3255.3	3255.3	16276.5
Arunachal Pradesh	0	0	0	0	0	0	0
Assam	56.1	504.9	504.9	504.9	504.9	504.9	2524.5
Bihar	123.2	1108.8	1108.8	1108.8	1108.8	1108.8	5544
Goa	6.7	60.3	60.3	60.3	60.3	60.3	301.5
Gujarat	161.5	1453.5	1453.5	1453.5	1453.5	1453.5	7267.5
Haryana	74.2	667.8	667.8	667.8	667.8	667.8	3339
Himachal Pradesh	48.1	432.9	432.9	432.9	432.9	432.9	2164.5
Jammu & Kashmir	9.4	84.6	84.6	84.6	84.6	84.6	423
Karnataka	173.8	1564.2	1564.2	1564.2	1564.2	1564.2	7821
Kerala	134	1206	1206	1206	1206	1206	6030
Madhya Pradesh	111.5	1003.5	1003.5	1003.5	1003.5	1003.5	5017.5
Maharashtra	262.1	2358.9	2358.9	2358.9	2358.9	2358.9	11794.5
Manipur	3.3	29.7	29.7	29.7	29.7	29.7	148.5
Meghalaya	7.7	69.3	69.3	69.3	69.3	69.3	346.5
Mizoram	1.5	13.5	13.5	13.5	13.5	13.5	67.5
Nagaland	2.9	26.1	26.1	26.1	26.1	26.1	130.5
Orissa	109.1	981.9	981.9	981.9	981.9	981.9	4909.5
Punjab	106.5	958.5	958.5	958.5	958.5	958.5	4792.5
Rajasthan	107.9	971.1	971.1	971.1	971.1	971.1	4855.5
Sikkim	0	0	0	0	0	0	0
Tamil Nadu	372.3	3350.7	3350.7	3350.7	3350.7	3350.7	16753.5
Tripura	2.8	25.2	25.2	25.2	25.2	25.2	126
Uttar Pradesh	469.6	4226.4	4226.4	4226.4	4226.4	4226.4	21132
West Bengal	159.2	1432.8	1432.8	1432.8	1432.8	1432.8	7164
All States	2865.1	25785.9	25785.9	25785.9	25785.9	25785.9	128929.5

Table: 3.3.7 Net Benefits to the States (Difference between projected TISF and the sum of normative TISF and VRS costs at 9 lakh per employee).

	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	596.94	4924.38	9836.51	15468.07	21984.83	52810.73
Arunachal Pradesh	0.35	0.70	1.06	1.42	1.79	5.31
Assam	-346.67	-187.54	-27.46	133.59	295.66	-132.43
Bihar	987.83	3397.23	6201.56	9504.59	13437.34	33528.56
Goa	-45.24	-28.70	-10.36	10.12	33.18	-41.00
Gujarat	-866.23	-275.75	317.85	914.47	1514.02	1604.35
Haryana	161.38	1060.29	2041.36	3119.23	4311.20	10693.46
Himachal Pradesh	-378.37	-323.68	-268.84	-213.84	-158.67	-1343.40
Jammu & Kashmir	-2.83	81.32	168.06	257.63	350.29	854.47
Karnataka	2008.00	6040.80	10643.60	15951.80	22132.91	56777.10
Kerala	-1111.53	-1016.16	-919.92	-822.85	-724.98	-4595.45
Madhya Pradesh	-1005.98	-1006.46	-1005.82	-1004.57	-1002.98	-5025.82
Maharashtra	1230.38	5622.07	11097.80	18037.99	26956.62	62944.87
Manipur	-18.61	-6.87	5.59	18.90	33.16	32.17
Meghalaya	-8.07	58.31	130.76	210.36	298.38	689.75
Mizoram	-9.55	-5.37	-0.91	3.87	9.00	-2.96
Nagaland	-16.55	-5.94	5.96	19.41	34.76	37.64
Orissa	-990.56	-990.42	-983.87	-972.67	-958.10	-4895.62
Punjab	-944.18	-917.80	-881.38	-836.59	-784.83	-4364.77
Rajasthan	-948.88	-921.57	-889.80	-854.16	-815.14	-4429.54
Sikkim	8.10	17.10	27.19	38.62	51.65	142.66
Tamil Nadu	-3246.13	-3135.44	-3019.12	-2897.64	-2771.43	-15069.75
Tripura	8.44	45.19	85.65	130.51	180.61	450.39
Uttar Pradesh	-2454.42	-633.09	1242.03	3175.77	5173.40	6503.68
West Bengal	1764.25	5316.59	9300.47	13808.54	18953.33	49143.17
All States	-5628.15	17109.20	43097.96	73202.56	108535.99	236317.57

Table: 3.3.8 Net Benefits to the States (Difference between projected GFISF2 and the sum of normative GFISF2 and VRS costs at 9 lakh per employee).

States	2005-06	2006-07	2007-08	2008-09	2009-10	Total
Andhra Pradesh	6459.74	17030.47	28614.24	41397.34	55600.29	149102.08
Arunachal Pradesh	5.29	11.72	19.67	29.65	42.37	108.70
Assam	-404.03	-301.48	-197.35	-91.70	15.38	-979.18
Bihar	-741.73	-373.46	-4.02	366.56	738.26	-14.40
Goa	8262.24	28181.86	77915.99	204299.26	527737.10	846396.45
Gujarat	8813.57	19923.75	32025.09	45291.68	59928.17	165982.26
Haryana	10575.83	24759.41	43041.73	67038.34	99001.56	244416.87
Himachal Pradesh	3430.12	7946.04	13302.18	19739.54	27568.29	71986.17
Jammu & Kashmir	573.01	1281.15	2048.34	2884.49	3801.22	10588.21
Karnataka	14140.80	32401.05	53930.09	79640.64	110700.40	290812.98
Kerala	11485.07	27008.08	46355.60	70868.05	102355.60	258072.40
Madhya Pradesh	-1005.47	-1005.71	-1005.21	-1004.38	-1003.42	-5024.20
Maharashtra	12073.73	28014.91	45775.43	65730.05	88330.80	239924.92
Manipur	-18.61	-6.87	5.59	18.90	33.16	32.17
Meghalaya	8.72	88.04	168.76	250.97	334.76	851.26
Mizoram	3.79	24.23	48.80	78.72	115.64	271.18
Nagaland	-12.95	1.60	17.84	36.12	56.88	99.48
Orissa	-39.95	906.77	1858.42	2815.18	3777.22	9317.62
Punjab	2292.68	5680.44	9220.48	12930.32	16829.48	46953.40
Rajasthan	2949.60	7097.45	11504.35	16206.68	21245.94	59004.02
Sikkim	109.99	271.68	517.18	898.57	1500.26	3297.68
Tamil Nadu	-546.30	2338.77	5311.89	8381.15	11555.32	27040.82
Tripura	-9.32	6.79	23.13	39.71	56.55	116.86
Uttar Pradesh	-2454.21	-676.45	1107.01	2896.34	4691.69	5564.39
West Bengal	7655.22	17506.85	28258.23	40069.76	53130.45	146620.51
All States	83606.82	218117.08	399863.46	680811.94	1188143.36	2570542.66

CHAPTER 4

CONCLUDING OBSERVATIONS & RECOMMENDATIONS

The earlier chapters have defined and estimated the fiscal impact of the operation of SPSUs on the state budgets for the period 1995-96 to 2001-02 and projected the results upto the end of the reference period (i.e. 2009-10). The results reveal that the impact, however measured, is significantly negative and increasing in magnitude. The results are in broad agreement with the major studies on SPSUs undertaken in recent years – viz. by the Planning Commission and the INDSEARCH. Whereas the Planning Commission study obtained data based primarily on a questionnaire responded to by 747 SPSUs, the present study, like the INDSEARCH report, is based on data from the C&AG reports and covers over a thousand SPSUs. Further, the focus of the present study, unlike the other two studies, is the assessment of fiscal impact of SPSUs operations and not the financial indicators of SPSUs *per se*. The picture that emerges from this study is, however, much more dismal than the results of the other two studies.

The results show that though there are over a thousand SPSUs in the states, about a quarter of them are non-working and nearly half were incurring losses, - i.e. nearly three-fourths of the SPSUs are either loss making or non-working. In the aggregate, the reported accumulated losses exceeded Rs.30,000 crores in 2000-01 with net losses of the year exceeding Rs.12,000 crore. The fiscal impact on the states' budget as measured by the TISF was negative with an absolute value exceeding Rs.30,000 crore against the states' investment (states' equity+states' debt outstanding to SPSUs) of about Rs.96,000 crore, roughly a negative net rate of return to the states of over 30 percent (2000-01 figures). As a proportion of states own revenue, the fiscal impact (TISF) averaged over 30 percent indicating that if SPSUs become financially self-sufficient, substantial resources would become available to the states for developmental expenditures. The states had also provided guarantees to SPSUs of over Rs.1,00,000 crore (outstanding, 2001-02) thereby increasing the vulnerability of the states' finances. Further, the time trends show a disturbing increase in the aggregate with TISF having increased by 50 percent and outstanding guarantees by nearly 100 percent in five years despite positive reform results from a few states. The figures show that fundamental reforms are needed

urgently to minimize the huge negative fiscal impact of SPSUs' operations on the states' budgets.

Earlier committees and Finance Commissions have approached the problem by suggesting normative rates of return for various categories of SPSUs. The Tenth Finance Commission, for example, classified SPSUs as commercial, commercial-cum-promotional and promotional and suggested the normative rates of return on equity as 6 percent, 4 percent and 1 percent respectively. To take another example, the Planning Commission study divided SPSUs into six categories – manufacturing, trading & services, financial, promotional, welfare and utilities – and discussed the “optimal” and actual rates of return of each category of SPSUs. The presumption of all these past studies/ reports has been that the SPSUs taken together can be profitable and make positive contribution to the states budgets in terms of dividend (notwithstanding the promotional and welfare role of some SPSUs). To illustrate the point, the Planning Commission's study concludes: ... “that there is every possibility of their (SPSUs) turning the corner.” The study also states that its “... findings contradict the general perception that all state PSUs are in losses”. Although it is true that all SPSUs are not loss making, the overwhelming evidence is that a very large number of SPSUs are either loss-making or non-working and need regular financial support from the state. The earlier studies/ reports while concentrating on profits and possible dividends to the states neglected to quantify the fiscal support that states provide the SPSUs both explicitly and implicitly. Once this support is estimated, there is little room for optimism that the problem can be solved by suggesting normative rates of return for various categories of SPSUs with the pious hope that, in the aggregate, they will be net contributors to the state exchequer and a graded normative rate of return structure will also ensure that the states continue to fulfill their welfare/ promotional roles through SPSUs without the rate of return requirement becoming an impediment to the performance of this role.

The results of this study indicate that the past approach towards SPSUs has been too optimistic. Despite prescribed normative returns the actual returns have been, in the aggregate, strongly negative. The continuance of SPSUs, irrespective of their performance and results, does not *ipso facto* constitute welfare. Closure, disinvestment &

privatization are options that need to be considered seriously together with other options like restructuring, mergers, modernization, downsizing etc. All these options however will involve some costs and it is appropriate that the analysis of the costs and benefits of options should be enterprise and state specific. For this purpose the creation of state disinvestment commissions or similar special purpose bodies have been suggested in the past. Though it is appropriate that each state decides on its options, it is also necessary that the states are helped in ways that widen their options and influence the net benefits in a way that is in broad consonance with a national policy. This study illustrates, though in a rudimentary fashion, that a liberal separation package could lower the political costs of some options without appreciably lowering the economic and financial net benefits of SPSUs reforms.

However, such policy packages must be a part of a national policy towards SPSUs. Such a policy should clearly delineate the areas in which the state should operate as an entrepreneur and the areas it should vacate. The SPSUs which fulfill social objectives (developmental/ welfare) or which are necessary given the degree of economic and market development in the state have a good reason for continuance. However, the option of achieving the same objectives through other means (like explicit subsidy to private enterprises or target groups) need to be examined. Further, subsidies to any party, including SPSUs, should be explicit and cannot be open-ended. Given the state of fiscal health at the states' level, the limiting of fiscal impact of SPSUs to either zero or a small positive level by the terminal year may not be avoidable. In fact, as the study shows, SPSUs reform is perhaps quantitatively the most important aspect of fiscal reforms at the state level as it can free over thirty percent of the states own tax revenues for fiscal adjustments and/or development.

STATE TABLES

Andhra Pradesh

Table:1 Combined Financial Position of SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	45	45	45	48	51	51	52
2	Total Share Capital	3088.54	3311.37	3481.69	3670.66	5224.74	7426.67	7451.67
3	Total Loans	8664.61	8160.61	8628.52	11289.39	12169.65	13211.63	16780.51
4	Capital Employed	8746.82	13038.89	14387.69	14451.80	14509.48	17167.48	19324.83
5	Net Worth (4-3)	-117.79	4878.28	5759.17	3162.41	2339.83	3955.85	2544.32
6	Total subsidies	1415.98	1062.20	1577.81	1034.17	1352.64	3202.94	3649.42
7	Accumulated Profit/Loss	-1568.91	-1817.42	-1646.07	-1485.34	-1531.59	-1739.28	-1781.81

Table:2 Total Committed Resources of State Govt. to SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	2383.22	2555.16	2686.58	2832.40	4350.59	5152.13	5177.34
2	State Debt Outstanding	2666.52	2454.76	2595.51	3395.91	4252.23	2354.07	3743.41
3	State Investment in PSUs (1+2)	5049.74	5009.92	5282.09	6228.31	8602.82	7506.20	8920.75
4	Outstanding Guarantees (FA)	2042.77	5435.56	4104.42	6441.82	9741.07	10565.25	7979.57
5	Total Exposure of the State (3+4)	7092.51	10445.48	9386.51	12670.13	18343.89	18071.45	16900.32
6	Interest Payments by the State	1529.09	1838.84	2153.29	2643.81	3101.05	3792.62	4853.53
7	Liabilities of the State	15164	17220	19969	23905	29114	35651	43246
8	Interest Received by State Govt from SPSUs	27.26	3.41	8.18	170.70	259.30	279.01	333.20
9	Dividend Received by State Govt from SPSUs	0.13	0.72	0.57	1.42	2.47	1.51	0.11

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital	171.94	131.42	131.42	145.82	1518.19	801.54	25.21
2	Increase/Decrease in Loan	-211.77	140.75	140.75	800.40	856.32	-1898.16	1389.34
3	Subsidies and Grants	1004.01	1465.87	1465.87	912.86	1183.94	3083.43	3387.89
4	Waiver of Dues	19.48	4.90	4.90	0.00	0.00	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	983.67	1742.94	1742.94	1859.08	3558.45	1986.81	4802.44
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.00133	0.00305	0.00305	0.06027	0.05960	0.05415	0.06436
7	Average Cost of Borrowing (2.6/2.7*)	0.11	0.12	0.12	0.12	0.12	0.12	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	286.77	302.93	302.93	170.65	249.63	324.41	303.79
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.00029	0.00022	0.00022	0.00042	0.00058	0.00064	0.00003
10	Cost of Financing Debt Investment [(7-9)*2.2]	278.06	300.00	300.00	407.85	494.95	274.19	460.46
11	Total Cost of Financing (8+10)	564.83	602.93	602.93	578.50	744.58	598.60	764.25
12	Total Impact on State Finances (5+11)	1548.49	2345.87	2345.87	2437.58	4303.03	2585.41	5566.69
13	Guarantees During	3392.79	-1331.14	-1331.14	2337.40	3299.25	824.18	-2585.68
14	Gross Fiscal Impact on State Finances:1 (12+13)	4941.28	1014.73	1014.73	4774.98	7602.28	3409.59	2981.01
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	6984.05	6450.29	6450.29	8879.40	14044.10	13150.66	13546.26
16	Tax Revenue of State (TRS)	4881.80	7113.60	7113.60	7961.40	9008.60	10551.90	11657.30
17	FIDAO(5)/TRS(16)	0.20	0.25	0.25	0.23	0.40	0.19	0.41
18	TISF(12)/TRS(16)	0.32	0.33	0.33	0.31	0.48	0.25	0.48
19	GFISF.1(14)/TRS(16)	1.01	0.14	0.14	0.60	0.84	0.32	0.26
20	GFISF.2(15)/TRS(16)	1.43	0.91	0.91	1.12	1.56	1.25	1.16

Arunachal Pradesh

Table:1 Combined Financial Position of SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	No. of PSUs	5	5	5	5	5	5	5		
2	Total Share Capital	7.54	7.79	7.99	8.5	8.68	9.04	9.05		
3	Total Loans	11.35	10.31	12.51	10.73	4.96	3.01	4.83		
4	Capital Employed	10.47	12.68	15	20.85	22.12	37.28	45.2		
5	Net Worth (4-3)	-0.88	2.37	2.49	10.12	17.16	34.27	40.37		
6	Total subsidies	0	0	0	0	0	0	0		
7	Accumulated Profit/Loss	2.18	1.67	2.92	12.8	11.88	14.35	15.3		
Table:2 Total Committed Resources of State Govt. to SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	State Govt. Equity	7.4	7.65	7.85	8.17	8.35	8.72	8.72		
2	State Debt Outstanding	0	0	0	0	0	0	0		
3	State Investment in PSUs (1+2)	7.4	7.65	7.85	8.17	8.35	8.72	8.72		
4	Outstanding Guarantees	0	0	0	0.54	5.51	3.01	0.88		
5	Total Exposure of the State (3+4)	7.4	7.65	7.85	8.71	13.86	11.73	9.6		
6	Interest Payments by the State	42.35	53.26	59.85	71.21	79.8	120.68	111.9		
7	Liabilities of the State	631	701	779	866	906	973	1092		
8	Interest Received by State Govt. from SPSUs	0	0	0	0	0	0	0		
9	Dividend Received by State Govt from SPSUs	0.01	0.01	0.01	0.03	0.03	0.03	0.02		
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	Increase/Decrease in Share Capital		0.25	0.2	0.32	0.18	0.37	0		
2	Increase/Decrease in Loan		0	0	0	0	0	0		
3	Subsidies and Grants		0	0	0	0	0	0		
4	Waiver of Dues		0	0	0	0	0	0		
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		0.250	0.200	0.320	0.180	0.370	0.000		
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.001	0.001	0.004	0.004	0.003	0.002		
7	Average Cost of Borrowing (2.6/2.7*)		0.08	0.08	0.09	0.09	0.13	0.11		
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		0.60	0.62	0.68	0.72	1.09	0.93		
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0	0	0	0	0	0		
10	Cost of Financing Debt Investment [(7-9)*2.2]		0	0	0	0	0	0		
11	Total Cost of Financing (8+10)		0.60	0.62	0.68	0.72	1.09	0.93		
12	Total Impact on State Finances (5+11)		0.85	0.82	1.00	0.90	1.46	0.93		
13	Guarantees During		0	0	0.54	4.97	-2.50	-2.13		
14	Gross Fiscal Impact on State Finances:1 (12+13)		0.85	0.82	1.54	5.87	-1.04	-1.20		
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		0.85	0.82	1.54	6.41	4.47	1.81		
16	Tax Revenue of State(TRS)		8.5	9.8	11.3	13.9	20.7	26.4		
17	FIDAO(5)/TRS(16)		0.03	0.02	0.03	0.01	0.02	0.00		
18	TISF(12)/TRS(16)		0.10	0.08	0.09	0.06	0.07	0.04		
19	GFISF:1(14)/TRS(16)		0.10	0.08	0.14	0.42	-0.05	-0.05		
20	GFISF:2(15)/TRS(16)		0.10	0.08	0.14	0.46	0.22	0.07		

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Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	42	42	42	42	42	42	42
2	Total Share Capital	1237.36	1244.7	1246.7	1797.94	1812.87	1819.33	1828.3
3	Total Loans	2162.09	2290.55	2384.3	1995.25	1837.05	1912.48	2307.35
4	Capital Employed	2460.2	2505.24	2676.07	2560.86	2538.29	2259.29	1823.08
5	Net Worth (4-3)	298.11	214.69	291.77	565.61	701.24	346.81	-484.27
6	Total subsidies	8.84	23.41	9.13	7.73	7.24	4.88	7.83
7	Accumulated Profit/Loss	-150.1	-319.45	-602.57	-755.31	-2313.76	-2885.49	-3589.71

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	1190.25	1197.31	1199.24	1729.49	1731.61	1736.48	1745.31
2	State Debt Outstanding	1329.76	1474.88	1615.84	1763.48	900.27	972.79	1361.82
3	State Investment in PSUs (1+2)	2520.01	2672.19	2815.08	3492.97	2631.88	2709.27	3107.13
4	Outstanding Guarantees	982.99	785.63	797.18	736.44	732.27	791.61	823.41
5	Total Exposure of the State (3+4)	3503.00	3457.82	3612.26	4229.41	3364.15	3500.88	3930.54
6	Interest Payments by the State	487.61	559.90	638.93	520.69	606.09	865.11	1288.15
7	Liabilities of the State	5461	5843	6212	6836	8573	10199	12008
8	Interest Received by State Govt from SPSUs	0.37	0.40	0.51	0.49	0.63	0.12	1.39
9	Dividend Received by State Govt from SPSUs	0.03	0.37	0.35	0.02	0.44	0.73	0.77

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		7.06	1.92	530.25	2.12	4.87	8.83
2	Increase/Decrease in Loan		145.12	140.96	147.64	-863.21	72.52	389.03
3	Subsidies and Grants		3.80	10.26	13.59	30.38	0.34	6.68
4	Waiver of Dues		7.89	15.92	0	0	0	0
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		163.87	169.06	691.48	-830.71	77.73	404.54
6	Rate of Return on Share Capital to Govt. (2.9/2.1)		0.00031	0.00029	0.00001	0.00025	0.00042	0.00044
7	Average Cost of Borrowing (2.6/2.7*)		0.10	0.11	0.08	0.08	0.09	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		118.24	126.77	138.01	135.78	159.32	201.71
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.0003	0.0003	0.0003	0.0007	0.0001	0.0010
10	Cost of Financing Debt Investment [(7-9)*2.2]		145.70	170.77	140.26	70.19	89.54	156.60
11	Total Cost of Financing (8+10)		263.94	297.55	278.27	205.97	248.86	358.31
12	Total Impact on State Finances (5+11)		427.81	466.61	969.75	-624.74	326.59	762.85
13	Guarantees During		-197.36	11.55	-60.74	-4.17	59.34	31.80
14	Gross Fiscal Impact on State Finances:1 (12+13)		230.45	478.16	909.01	-628.91	385.93	794.65
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		1213.44	1263.79	1706.19	107.53	1118.20	1586.26
16	Tax Revenue of State(TRS)		766.90	881.90	982.60	1224.80	1412.90	1574.80
17	FIDAO(5)/TRS(16)		0.21	0.19	0.70	-0.68	0.06	0.26
18	TISF(12)/TRS(16)		0.56	0.53	0.99	-0.51	0.23	0.48
19	GFISF:1(14)/TRS(16)		0.30	0.54	0.93	-0.51	0.27	0.50
20	GFISF:2(15)/TRS(16)		1.58	1.43	1.74	0.09	0.79	1.01

Bihar

Table:1 Combined Financial Position of SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	No. of PSUs	53	53	54	54	54	54
2	Total Share Capital	588.76	596.96	602.1	605.59	610.23	612.23
3	Total Loans	4219.94	4039.98	5025.16	5143.78	7558.39	7826.14
4	Capital Employed	3212.73	3839.85	3528.51	3649.79	3067.37	2610.95
5	Net Worth (4-3)	-1007.21	-200.13	-1496.65	-1493.99	-4491.02	-5215.19
6	Total subsidies		572.86	15.12	73.01	82.35	0.15
7	Accumulated Profit/Loss	-2829.54	-2696.55	-2713.86	-2385.93	-5060.09	-6066.06

Table:2 Total Committed Resources of State Govt. to SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	State Govt. Equity	468.27	480.34	486.18	540.23	503.64	505.65
2	State Debt Outstanding	2872.17	2749.68	3420.22	3500.95	6110.43	6817.57
3	State investment in PSUs (1+2)	3340.44	3230.02	3906.39	4041.18	6614.07	7323.22
4	Outstanding Guarantees	1734.86	1892.43	1694.37	922.32	821.50	588.14
5	Total Exposure of the State (3+4)	5075.30	5122.45	5600.76	4963.50	7435.57	7911.36
6	Interest Payments by the State	1667.58	1417.05	1536.02	1872.30	2861.35	2374.13
7	Liabilities of the State	16568	18185	20164	23193	28353	33818
8	Interest Received by State Govt from SPSUs	0.02	0.02	0.15	0.06	0.16	0.009
9	Dividend Received by State Govt from SPSUs	0	0	0	0	1.1	0

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	Increase/Decrease in Share Capital		12.07	5.84	54.05	-36.59	2.01
2	Increase/Decrease in Loan		-122.48	670.53	80.73	2609.48	707.14
3	Subsidies and Grants		572.86	15.12	73.01	82.35	0.15
4	Waiver of Dues		0	0	0	0	0
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		462.44	691.49	207.80	2655.24	709.30
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0	0	0	0.002	0
7	Average Cost of Borrowing (2.6/2.7*)		0.08	0.08	0.09	0.11	0.08
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		39.17	38.95	46.66	54.81	38.62
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.00001	0.00004	0.00002	0.00003	0.00000
10	Cost of Financing Debt Investment [(7-9)*2.2]		224.22	273.83	302.31	678.23	520.68
11	Total Cost of Financing (8+10)		263.39	312.78	348.96	733.04	559.30
12	Total Impact on State Finances (5+11)		725.83	1004.27	556.76	3388.28	1268.60
13	Guarantees During		157.57	-198.06	-772.05	-100.82	-233.36
14	Gross Fiscal Impact on State Finances.1 (12+13)		883.40	806.21	-215.29	3287.46	1035.24
15	Gross Fiscal Impact on State Finances.2 (12+2.4)		2618.26	2698.64	1479.08	4209.78	1856.74
16	Tax Revenue of State(TRS)		2250.80	2390.40	2671.60	3637.60	5010.80
17	FIDAO(5)/TRS(16)		0.21	0.29	0.08	0.73	0.14
18	TISF(12)/TRS(16)		0.32	0.42	0.21	0.93	0.25
19	GFISF-1(14)/TRS(16)		0.39	0.34	-0.08	0.90	0.21
20	GFISF-2(15)/TRS(16)		1.16	1.13	0.55	1.16	0.37

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs			16	16	15	14	15
2	Total Share Capital			100.51	102.51	102.79	104.4	115.91
3	Total Loans			206.7	271.41	327.14	363.39	517.92
4	Capital Employed			243.97	312.67	392.47	411.51	613.35
5	Net Worth (4-3)			37.27	41.26	65.33	48.12	95.43
6	Total subsidies			1	2.33	3	4.39	9.69
7	Accumulated Profit/Loss			-15.43	-22.33	-36.13	-49.31	-75.01

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity			72.33	73.77	74.05	76.14	86.49
2	State Debt Outstanding			0	5.69	5.69	5.69	5.69
3	State Investment in PSUs (1+2)			72.33	79.46	79.74	81.83	92.18
4	Outstanding Guarantees			0	0.03	33.02	77.36	272.42
5	Total Exposure of the State (3+4)			72.33	79.49	112.76	159.19	364.6
6	Interest Payments by the State			118.12	143.85	178.15	212.16	267.2
7	Liabilities of the State			1409	1681	1921	2258	2684
8	Interest Received by State Govt from SPSUs			0	0	0	0	0
9	Dividend Received by State Govt from SPSUs			0.67	0.44	0.33	0.24	3.23

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital				1.44	0.28	2.09	10.35
2	Increase/Decrease in Loan				5.69	0	0	0
3	Subsidies and Grants				2.33	3.55	5.08	10.18
4	Waiver of Dues				0	0	0	0
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)				9.46	3.83	7.17	20.53
6	Rate of Return on Share Capital to Govt (2.9/2.1)				0.01	0.00	0.00	0.04
7	Average Cost of Borrowing (2.6/2.7*)				0.09	0.10	0.10	0.11
8	Opportunity Cost on Capital Invested [(7-6)*2.1]				6.43	6.99	7.49	6.12
9	Effective Interest Rate Received by State Govt. (2.8/2.2)				0	0	0	0
10	Cost of Financing Debt Investment [(7-9)*2.2]				0.53	0.56	0.58	0.62
11	Total Cost of Financing (8+10)				6.96	7.56	8.07	6.74
12	Total Impact on State Finances (5+11)				16.42	11.39	15.24	27.27
13	Guarantees During				0.03	32.99	44.34	195.06
14	Gross Fiscal Impact on State Finances.1 (12+13)				16.45	44.38	59.58	222.33
15	Gross Fiscal Impact on State Finances.2 (12+2.4)				16.45	44.41	92.60	299.69
16	Tax Revenue of State(TRS)				357.2	458.5	514.8	674.1
17	FIDAO(5)/TRS(16)				0.03	0.01	0.01	0.03
18	TISF(12)/TRS(16)				0.05	0.02	0.03	0.04
19	GFISF.1(14)/TRS(16)				0.05	0.10	0.12	0.33
20	GFISF.2(15)/TRS(16)				0.05	0.10	0.18	0.44

Gujarat

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	45	42	43	46	50	50	50
2	Total Share Capital	4526.24	5348.94	6603.51	7714.96	9390.35	10429.01	10629.28
3	Total Loans	8261.62	10092.48	10789.84	11507.74	14047.36	15142.63	15028.86
4	Capital Employed	12118.82	15103.73	16247.29	17424.71	19791.1	22479.97	20709.79
5	Net Worth (4-3)	3857.2	5011.25	5457.45	5916.97	5743.74	7337.34	5680.93
6	Total subsidies	1260.24	1323.99	1568.78	1704.38	1770.15	2516.48	4250.43
7	Accumulated Profit/Loss	-567.69	-467.23	-663.92	-874.17	-964.78	-3663.82	-6774.48

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	4210.29	5063.36	6359.41	7480.22	9024.09	10009.95	10105.58
2	State Debt Outstanding	3240.56	3958.70	4232.24	4513.83	4616.24	2990.91	1058.94
3	State Investment in PSUs (1+2)	7450.86	9022.06	10591.65	11994.05	13640.33	13000.86	11164.52
4	Outstanding Guarantees	3904.10	4127.85	3980.63	4199.98	10007.29	10064.10	13297.64
5	Total Exposure of the State (3+4)	11354.96	13149.91	14572.28	16194.03	23647.62	23064.96	24462.16
6	Interest Payments by the State	1328.07	1609.96	1884.16	2261.92	2808.19	3131.39	4238.49
7	Liabilities of the State	11128	12784	15061	18561	22984	29786	38102
8	Interest Received by State Govt from SPSUs	127.53	16.44	264.67	276.67	31.87	36.04	38.12
9	Dividend Received by State Govt from SPSUs	34.00	22.77	14.49	22.38	27.03	26.07	30.00

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital	853.07	1296.05	1120.81	1120.81	1543.87	985.86	95.63
2	Increase/Decrease in Loan	718.14	273.53	281.59	281.59	102.41	-1625.33	-1931.97
3	Subsidies and Grants	1318.85	1551.50	1663.47	1663.47	1767.30	2407.76	4240.43
4	Waiver of Dues	0.00	0.00	0.00	0.05	0.00	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	2890.06	3121.09	3065.92	3065.92	3413.58	1768.29	2404.09
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.004	0.002	0.003	0.003	0.003	0.003	0.003
7	Average Cost of Borrowing (2.6/2.7*)	0.13	0.14	0.13	0.13	0.14	0.12	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	659.05	846.14	984.08	984.08	1192.92	1161.92	1231.85
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.004	0.063	0.061	0.061	0.007	0.012	0.036
10	Cost of Financing Debt Investment [(7-9)*2.2]	516.63	308.09	330.67	330.67	592.19	318.93	94.11
11	Total Cost of Financing (8+10)	1175.67	1154.23	1314.75	1314.75	1785.11	1480.85	1325.96
12	Total Impact on State Finances (5+11)	4065.73	4275.32	4380.67	4380.67	5198.69	3249.14	3730.05
13	Guarantees During	880.36	620.54	298.46	298.46	3090.25	1969.08	2107.17
14	Gross Fiscal Impact on State Finances.1 (12+13)	4946.09	4895.86	4679.13	4679.13	8288.94	5218.22	5837.22
15	Gross Fiscal Impact on State Finances.2 (12+2.4)	8193.58	8255.95	8580.65	8580.65	15205.98	13313.24	17027.69
16	Tax Revenue of State(TRS)	6066.00	6591.10	7015.80	7015.80	8161.70	9046.80	9497.10
17	FIDAO(5)/TRS(16)	0.48	0.47	0.40	0.40	0.42	0.20	0.25
18	TISF(12)/TRS(16)	0.67	0.65	0.58	0.58	0.64	0.36	0.39
19	GFISF.1(14)/TRS(16)	0.82	0.74	0.61	0.61	1.02	0.58	0.61
20	GFISF.2(15)/TRS(16)	1.35	1.25	1.13	1.13	1.86	1.47	1.79

Haryana

Table:1 Combined Financial Position of SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	No. of PSUs	25	26	25	26	27	28	28			
2	Total Share Capital	1380.25	1705.14	1734.63	620.87	1487.82	2171.98	2223.05			
3	Total Loans	2991.82	2823.38	3073.62	2922.59	3258.13	5737.16	6263.82			
4	Capital Employed	2350.57	3386.85	3683.03	1568.69	2725.17	5519.6	6388.04			
5	Net Worth (4-3)	-641.25	563.47	609.41	-1353.9	-532.96	-217.56	124.22			
6	Total subsidies	277.81	716.19	277.22	314.87	469.07	852.55	973.71			
7	Accumulated Profit/Loss	-292.21	-246.72	-151.71	-106.72	-169.2	-826.41	-1123.8			
Table:2 Total Committed Resources of State Govt. to SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	State Govt. Equity	1360.09	1680.23	1709.40	595.57	883.32	1166.16	1401.56			
2	State Debt Outstanding	868.72	819.81	632.41	71.86	93.21	129.35	237.95			
3	State Investment in PSUs (1+2)	2228.81	2500.04	2341.81	667.43	976.53	1295.51	1639.51			
4	Outstanding Guarantees (FA)	1062.82	1347.29	1722.72	1934.82	3106.07	5696.63	7011.19			
5	Total Exposure of the State (3+4)	3291.63	3847.33	4064.53	2602.25	4082.60	6992.14	8650.70			
6	Interest Payments by the State	556.72	715.90	820.33	996.99	1357.41	1491.91	1709.19			
7	Liabilities of the State	5778	6525	7631	9495	11556	13179	15551			
8	Interest Received by State Govt from SPSUs	108.12	111.54	100.97	0.63	0.32	0.60	1.04			
9	Dividend Received by State Govt from SPSUs	1.63	2.01	1.69	1.55	1.29	0.59	0.29			
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	Increase/Decrease in Share Capital	320.14	29.17	29.17	-1113.83	287.75	282.84	235.40			
2	Increase/Decrease in Loan	-48.91	-187.41	-187.41	-560.55	21.35	36.14	108.60			
3	Subsidies and Grants	715.48	285.35	285.35	320.93	469.47	838.01	935.41			
4	Waiver of Dues	0.00	0.00	0.00	0.00	0.15	0.00	0.23			
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	986.71	127.11	127.11	-1353.45	778.72	1156.99	1279.64			
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.0012	0.0010	0.0010	0.0026	0.0015	0.0005	0.0002			
7	Average Cost of Borrowing (2.6/2.7*)	0.12	0.12	0.12	0.12	0.13	0.12	0.12			
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	193.53	196.43	196.43	67.79	112.62	140.08	166.47			
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.14	0.16	0.16	0.01	0.00	0.00	0.00			
10	Cost of Financing Debt Investment [(7-9)*2.2]	-16.13	-27.68	-27.68	7.73	11.70	15.01	27.27			
11	Total Cost of Financing (8+10)	177.41	168.75	168.75	75.53	124.32	155.09	193.74			
12	Total Impact on State Finances (5+11)	1164.12	295.86	295.86	-1277.92	903.04	1312.08	1473.38			
13	Guarantees During	284.47	375.43	375.43	212.10	1171.25	2590.56	1314.56			
14	Gross Fiscal Impact on State Finances:1 (12+13)	1448.59	671.29	671.29	-1065.82	2074.29	3902.64	2787.94			
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	2511.41	2018.58	2018.58	656.90	4009.11	7008.71	8484.57			
16	Tax Revenue of State(TRS)	2143.10	2368.60	2368.60	3119.60	3517.60	4311.50	4976.10			
17	FIDAO(5)/TRS(16)	0.46	0.05	0.05	-0.43	0.22	0.27	0.26			
18	TISF(12)/TRS(16)	0.54	0.12	0.12	-0.41	0.26	0.30	0.30			
19	GFISF:1(14)/TRS(16)	0.68	0.28	0.28	-0.34	0.59	0.91	0.56			
20	GFISF:2(15)/TRS(16)	1.17	0.85	0.85	0.21	1.14	1.63	1.71			

Himachal Pradesh

Table:1 Combined Financial Position of SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	No. of PSUs	18	19	19	19	21	21	21		
2	Total Share Capital	205.35	211.37	323.77	694.99	616.53	654.31	666.56		
3	Total Loans	745.22	767.09	1174.97	2159.26	2526.34	3678.15	4065.12		
4	Capital Employed	1002.79	1969.19	2187.85	2052.90	2189.85	3624.76	4025.28		
5	Net Worth (4-3)	257.57	1202.10	1012.88	-106.36	-336.49	-53.39	-39.84		
6	Total subsidies		25.98	58.45	48.54	51.51	40.66	51.58		
7	Accumulated Profit/Loss	-217.21	-193.80	-220.82	-198.05	-368.78	-460.75	-605.29		
Table:2 Total Committed Resources of State Govt. to SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	State Govt. Equity	193.71	199.40	305.42	561.28	582.80	620.60	632.85		
2	State Debt Outstanding	173.83	178.93	274.07	503.66	19.78	53.89	53.40		
3	State Investment in PSUs (1+2)	367.54	378.32	579.49	1064.94	602.58	674.49	686.25		
4	Outstanding Guarantees (FA)	716.25	870.11	1429.63	1533.40	1513.39	3397.47	3912.06		
5	Total Exposure of the State (3+4)	1083.79	1248.43	2009.12	2598.34	2115.97	4071.96	4598.31		
6	Interest Payments by the State	285.25	312.98	372.07	498.02	597.34	798.29	1030.39		
7	Liabilities of the State	3043	3424	3965	5714	6473	7871	9286		
8	Interest Received by State Govt from SPSUs	0.03	0.19	0.23	0.46	0.41	0.36	0.15		
9	Dividend Received by State Govt from SPSUs	0.003	0.03	0.35	0.09	0.12	0.12	0.18		
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	Increase/Decrease in Share Capital		5.68	106.03	255.86	21.52	37.80	12.25		
2	Increase/Decrease in Loan		5.10	95.14	229.59	-483.88	34.11	-0.49		
3	Subsidies and Grants		25.98	58.45	48.54	51.51	41.14	54.81		
4	Waiver of Dues		0.00	0.00	0.00	0.00	0.00	0.00		
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		36.76	259.62	533.99	-410.85	113.05	66.57		
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.0002	0.0011	0.0002	0.0002	0.0002	0.0003		
7	Average Cost of Borrowing (2.6/2.7*)		0.10	0.10	0.10	0.10	0.11	0.12		
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		19.27	30.41	57.67	57.01	68.96	75.83		
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.00	0.00	0.00	0.02	0.01	0.00		
10	Cost of Financing Debt Investment [(7-9)*2.2]		17.13	27.37	51.37	1.53	5.64	6.26		
11	Total Cost of Financing (8+10)		36.40	57.78	109.04	58.54	74.60	82.10		
12	Total Impact on State Finances (5+11)		73.16	317.40	643.03	-352.31	187.65	148.67		
13	Guarantees During		153.86	559.52	103.77	-20.01	1884.08	514.59		
14	Gross Fiscal Impact on State Finances:1 (12+13)		227.02	876.92	746.80	-372.32	2071.73	663.26		
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		943.27	1747.03	2176.43	1161.08	3585.12	4060.73		
16	Tax Revenue of State(TRS)		412.10	476.20	572.00	620.30	728.40	810.20		
17	FIDAO(5)/TRS(16)		0.09	0.55	0.93	-0.66	0.16	0.08		
18	TISF(12)/TRS(16)		0.18	0.67	1.12	-0.57	0.26	0.18		
19	GFISF:1(14)/TRS(16)		0.55	1.84	1.31	-0.60	2.84	0.82		
20	GFISF:2(15)/TRS(16)		2.29	3.67	3.80	1.87	4.92	5.01		

Jammu and Kashmir

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	23	23	23	23	23	24	24
2	Total Share Capital	291.96	310.17	346.28	386.05	399.55	404.40	408.56
3	Total Loans	887.37	942.71	1052.47	1173.34	1044.71	1545.08	2322.70
4	Capital Employed	1520.87	2296.58	3085.82	4363.34	5961.49	7867.16	9511.88
5	Net Worth (4-3)	633.50	1353.87	2033.35	3190.00	4916.78	6322.08	7189.18
6	Total subsidies	2.84	5.11	5.05	2.91	2.95	4.69	31.74
7	Accumulated Profit/Loss	-235.26	-270.33	-315.96	-440.28	-525.15	-587.12	-687.46

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	233.86	248.44	277.36	309.22	331.26	335.81	338.25
2	State Debt Outstanding	303.96	322.92	360.52	401.92	486.66	768.57	722.30
3	State Investment in PSUs (1+2)	537.82	571.36	637.88	711.14	817.92	1104.38	1060.55
4	Outstanding Guarantees (FA)	487.01	474.39	457.42	454.72	389.34	723.54	1096.26
5	Total Exposure of the State (3+4)	1024.83	1045.75	1095.30	1165.86	1207.26	1827.92	2156.81
6	Interest Payments by the State	440.37	489.29	592.67	664.73	844.53	844.53	1086.25
7	Liabilities of the State	4573	5074	5857	6335	7743	8760	9708
8	Interest Received by State Govt. from SPSUs	0.34	0.3	3.29	1.995	0.7	0.7	0.7
9	Dividend Received by State Govt. from SPSUs	1.23	1.23	1.23	3.91	7.73	7.73	9.6

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		14.59	28.92	31.86	22.04	4.55	2.44
2	Increase/Decrease in Loan		18.96	37.59	41.40	84.74	281.91	-46.27
3	Subsidies and Grants		2.82	12.65	94.90	21.38	4.44	24.87
4	Waiver of Dues		0.00	0.00	0.00	0.00	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		36.36	79.17	168.16	128.16	290.90	-18.96
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.005	0.004	0.013	0.023	0.023	0.028
7	Average Cost of Borrowing (2.6/2.7*)		0.10	0.11	0.11	0.12	0.10	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		23.97	28.85	29.81	32.01	26.64	30.19
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.00	0.01	0.00	0.00	0.00	0.00
10	Cost of Financing Debt Investment [(7-9)*2.2]		32.46	35.80	41.83	57.69	77.96	84.27
11	Total Cost of Financing (8+10)		56.43	64.65	71.64	89.70	104.60	114.46
12	Total Impact on State Finances (5+11)		92.79	143.82	239.80	217.86	395.50	95.50
13	Guarantees During		-12.62	-16.97	-2.70	-65.38	334.20	372.72
14	Gross Fiscal Impact on State Finances: 1 (12+13)		80.17	126.85	237.10	152.48	729.70	468.22
15	Gross Fiscal Impact on State Finances: 2 (12+2.4)		567.18	601.24	694.52	607.20	1119.04	1191.76
16	Tax Revenue of State(TRS)		289.30	367.40	436.60	577.60	748.10	857.50
17	FIDAO(5)/TRS(16)		0.13	0.22	0.39	0.22	0.39	-0.02
18	TISF(12)/TRS(16)		0.32	0.39	0.55	0.38	0.53	0.11
19	GFISF:1(14)/TRS(16)		0.28	0.35	0.54	0.26	0.98	0.55
20	GFISF:2(15)/TRS(16)		1.96	1.64	1.59	1.05	1.50	1.39

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	70	71	73	72	77	76	76
2	Total Share Capital	2984.44	3306.63	3602.21	4172.32	4774.88	6156.24	7697.34
3	Total Loans	5188.14	7072.98	9535.71	10908.7	11866.36	13138.43	14980.7
4	Capital Employed	5673.66	10514.76	14124.6	14252.14	15717.54	16089.14	23997.32
5	Net Worth (4-3)	485.52	3441.78	4588.89	3343.44	3851.18	2950.71	9016.62
6	Total subsidies		777.82	455.16	928.92	1111.03	2612.5	2817.51
7	Accumulated Profit/Loss	-102.77	82.63	-249.85	-98.99	185.32	-225.24	-228.03

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	2541.06	2958.71	3297.31	4007.06	4649.32	5955.67	7454.20
2	State Debt Outstanding	905.00	1233.78	1663.37	1902.87	1654.22	1478.66	569.48
3	State Investment in PSUs (1+2)	3446.06	4192.49	4960.68	5909.93	6303.54	7434.33	8023.68
4	Outstanding Guarantees (FA)	3038.40	2898.88	3550.04	6005.94	7351.83	9472.31	9656.75
5	Total Exposure of the State (3+4)	6484.46	7091.37	8510.72	11915.87	13655.37	16906.64	17680.43
6	Interest Payments by the state	1047.55	1208.06	1393.81	1616.61	2012.3	2387.55	2838.49
7	Liabilities of the State	9893	11344	12945	15444	18725	22158	26893
8	Interest received by state govt from SPSUs	382.4	319.67	154.99	210.67	261.79	119.53	111.5
9	Dividend received by state govt from SPSUs	2.23	4.14	3.98	4.84	4.13	0.67	3.44

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		417.65	338.60	709.75	642.26	1306.35	1498.53
2	Increase/Decrease in Loan		328.78	429.59	239.50	-248.65	-175.56	-909.18
3	Subsidies and Grants		790.40	474.67	960.94	1144.85	2653.45	2817.51
4	Waiver of Dues		0.00	0.00	8.20	44.31	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		1536.83	1242.86	1918.39	1582.77	3784.24	3406.86
6	Rate of Return on Share Capital to Govt. (2.9/2.1)		0.0014	0.0012	0.0012	0.0009	0.0001	0.0005
7	Average Cost of Borrowing (2.6/2.7*)		0.11	0.11	0.11	0.12	0.12	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		332.47	374.45	451.52	543.49	694.95	859.28
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.26	0.09	0.11	0.16	0.08	0.20
10	Cost of Financing Debt Investment [(7-9)*2.2]		-179.30	35.91	6.05	-66.95	53.18	-45.59
11	Total Cost of Financing (8+10)		153.17	410.36	457.57	476.54	748.12	813.69
12	Total Impact on State Finances (5+11)		1690.00	1653.22	2375.96	2059.31	4532.36	4220.55
13	Guarantees During		-139.52	651.16	2455.90	1345.89	2120.48	184.44
14	Gross Fiscal Impact on State Finances: 1 (12+13)		1550.48	2304.38	4831.86	3405.20	6652.84	4404.99
15	Gross Fiscal Impact on State Finances: 2 (12+2.4)		4588.88	5203.26	8381.90	9411.14	14004.67	13877.30
16	Tax Revenue of State (TRS)		5767.80	6411.90	6943.00	7744.40	9042.70	10115.50
17	FIDAOI(5)/TRS(16)		0.27	0.19	0.28	0.20	0.42	0.34
18	TISF(12)/TRS(16)		0.29	0.26	0.34	0.27	0.50	0.42
19	GFISF:1(14)/TRS(16)		0.27	0.36	0.70	0.44	0.74	0.44
20	GFISF:2(15)/TRS(16)		0.80	0.81	1.21	1.22	1.55	1.37

Kerala

Table:1 Combined Financial Position of SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	107	107	107	108	108	109	109
2	Total Share Capital	840.36	1146.76	1364	2954.01	3083.66	3305.75	3362.64
3	Total Loans	3018.51	3543.96	4484.51	4775.74	5329.5	6539.32	6960.61
4	Capital Employed	2291.47	3830.6	4665.03	5899.71	7900.45	8700.22	10206.92
5	Net Worth (4-3)	-727.04	286.64	180.52	1123.97	2570.95	2160.9	3246.31
6	Total subsidies	7.48	12.26	14.2	70.85	92.76	76.73	50
7	Accumulated Profit/Loss	-1042.94	-944.51	-1005.71	-1009.61	-1250.22	-1590.06	-1799.1

Table:2 Total Committed Resources of State Govt. to SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	789.43	1077.26	1281.33	2774.97	2883.05	3103.65	3184.34
2	State Debt Outstanding	566.75	665.4	841.99	896.68	798.78	905.43	950.03
3	State Investment in PSUs (1+2)	1356.18	1742.66	2123.32	3671.65	3681.83	4009.08	4134.37
4	Outstanding Guarantees (FA)	1205.6	909.9	2021.78	3749.13	6306.46	6379.76	6094.15
5	Total Exposure of the State (3+4)	2561.78	2652.56	4145.1	7420.78	9988.29	10388.84	10228.52
6	Interest Payments by the state	924.16	1103.41	1286.08	1446.26	1952.27	2257.6	2273.68
7	Liabilities of the State	10114	11421	12868	15700	20176	23919	26599
8	Interest received by state govt from SPSUs	37.41	1.69	3.76	34.41	4.62	8.02	8.02
9	Dividend received by state govt from SPSUs	3.83	2.4	1.66	4.47	4.77	5.65	13.52

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		287.83	204.07	1493.64	108.08	220.60	80.69
2	Increase/Decrease in Loan		98.65	176.59	54.69	-97.90	106.65	44.60
3	Subsidies and Grants		12.26	14.20	70.85	92.76	74.22	48.49
4	Waiver of Dues		42.32	2.72	2.69	1.51	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		441.06	397.58	1621.87	104.45	401.47	173.78
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.002	0.001	0.002	0.002	0.002	0.004
7	Average Cost of Borrowing (2.6/2.7*)		0.10	0.11	0.10	0.11	0.10	0.09
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		107.99	134.03	276.50	309.00	312.15	273.12
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.00	0.00	0.04	0.01	0.01	0.01
10	Cost of Financing Debt Investment [(7-9)*2.2]		66.50	85.41	56.38	82.31	84.69	77.50
11	Total Cost of Financing (8+10)		174.49	219.44	332.88	391.32	396.85	350.61
12	Total Impact on State Finances (5+11)		615.55	617.02	1954.75	495.77	798.32	524.39
13	Guarantees During		-295.70	1111.88	1727.35	2557.33	73.30	-285.61
14	Gross Fiscal Impact on State Finances:1 (12+13)		319.85	1728.90	3682.10	3053.10	871.62	238.78
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		1525.45	2638.80	5703.88	6802.23	7178.08	6618.54
16	Tax Revenue of State(TRS)		3898.50	4501.10	4649.60	5193.50	5870.30	6593.60
17	FIDAO(5)/TRS(16)		0.11	0.09	0.35	0.02	0.07	0.03
18	TISF(12)/TRS(16)		0.16	0.14	0.42	0.10	0.14	0.08
19	GFISF:1(14)/TRS(16)		0.08	0.38	0.79	0.59	0.15	0.04
20	GFISF:2(15)/TRS(16)		0.39	0.59	1.23	1.31	1.22	1.00

Madhya Pradesh

Table:1 Combined Financial Position of SPSUs							
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	No. of PSUs	36	36	36	36	34	34
2	Total Share Capital	494.65	529.53	1240.07	1245.72	1242.01	770.82
3	Total Loans	8235.12	6285.87	6397.06	7089.92	7319.47	7885.68
4	Capital Employed	6796.6	9307.2	8833.23	9750.27	9854.79	8641.23
5	Net Worth (4-3)	-1438.52	3021.33	2436.17	2660.35	2535.32	755.55
6	Total subsidies		1093.19	274.68	338.62	87.41	418.23
7	Accumulated Profit/Loss	343.67	425.16	503.88	513.92	496.87	-951.45
Table:2 Total Committed Resources of State Govt. to SPSUs							
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	State Govt. Equity	451.57	483.41	1132.06	1137.22	1135.31	656.34
2	State Debt Outstanding	2279.06	1739.61	1770.38	1962.13	1990.77	2077.33
3	State Investment in PSUs (1+2)	2730.63	2223.02	2902.44	3099.35	3126.08	2733.67
4	Outstanding Guarantees (FA)	28.99	2650.20	2755.69	204.16	82.22	110.64
5	Total Exposure of the State (3+4)	2759.62	4873.22	5658.13	3303.51	3208.30	2844.31
6	Interest Payments by the state	1158.25	1376.22	1659.92	1834.76	2138.66	2410.78
7	Liabilities of the State	12318	13966	16040	19268	23089	26282
8	Interest received by state govt from SPSUs	130.96	250.1	191	119.26	238.16	120.14
9	Dividend received by state govt from SPSUs	1.01	2.75	1.34	0.96	1.79	0.1
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs							
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01
1	Increase/Decrease in Share Capital		31.84	648.65	5.16	-1.91	-478.97
2	Increase/Decrease in Loan		-539.45	30.77	191.75	28.64	86.56
3	Subsidies and Grants		1129.40	287.30	326.17	8.14	345.02
4	Waiver of Dues		0.00	44.45	3.39	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		621.79	1011.17	526.47	34.87	-47.39
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.0057	0.0012	0.0008	0.0016	0.0002
7	Average Cost of Borrowing (2.6/2.7*)		0.10	0.11	0.10	0.10	0.10
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		47.87	123.91	117.23	112.86	64.00
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.14	0.11	0.06	0.12	0.06
10	Cost of Financing Debt Investment [(7-9)*2.2]		-67.93	4.87	84.66	-37.13	82.73
11	Total Cost of Financing (8+10)		-20.06	128.78	201.89	75.73	146.73
12	Total Impact on State Finances (5+11)		601.73	1139.96	728.36	110.60	99.34
13	Guarantees During		2621.21	105.49	-2551.53	-121.94	28.42
14	Gross Fiscal Impact on State Finances.1 (12+13)		3222.94	1245.45	-1823.17	-11.34	127.76
15	Gross Fiscal Impact on State Finances.2 (12+2.4)		3251.93	3895.65	932.52	192.82	209.98
16	Tax Revenue of State(TRS)		4103.50	4564.30	5108.50	5795.20	6434.30
17	FIDAO(5)/TRS(16)		0.15	0.22	0.10	0.01	-0.01
18	TISF(12)/TRS(16)		0.15	0.25	0.14	0.02	0.02
19	GFISF:1(14)/TRS(16)		0.79	0.27	-0.36	0.00	0.02
20	GFISF:2(15)/TRS(16)		0.79	0.85	0.18	0.03	0.03

Maharashtra

Table:1 Combined Financial Position of SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	No. of PSUs	57	57	63	64	65	66	66		
2	Total Share Capital	2090.89	2062.34	2327.01	2475.32	2509.55	4615.97	4780.3		
3	Total Loans	10088.66	9821.21	12021.05	15014.85	16676.34	15183.77	16074.35		
4	Capital Employed	12245.2	15792.35	17635.91	19762.33	20081.97	21012.66	21821.31		
5	Net Worth (4-3)	2156.54	5971.14	5614.86	4747.48	3405.63	5828.89	5746.96		
6	Total Subsidies	634.76	263.03	318.3	367.57	18.79	9.04	1302.83		
9	Accumulated Prof/Losses	1655.59	1904.8	2105.48	2199.46	2174.94	-891.85	-1774.96		
Table:2 Total Committed Resources of State Govt. to SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	State Govt. Equity	1045.42	1001.74	1802.47	2330.32	2298.91	4404.99	4547.63		
2	State Debt Outstanding	1864.28	1816.68	2073.99	5214.39	5208.65	3280.11	3783.90		
3	State Investment in PSUs (1+2)	2909.70	2818.41	3876.46	7544.71	7507.56	7685.10	8331.53		
4	Outstanding Guarantees	6363.40	7736.55	9034.51	8549.16	7334.54	20570.13	18200.24		
5	Total Exposure of the State (3+4)	9273.10	10554.96	12910.97	16093.87	14842.10	28255.23	26531.77		
6	Interest Payments by the state	2055.37	2447.22	2903.59	3673.13	4883.59	5224.54	6283.66		
7	Liabilities of the State	18280	21751	25870	31176	38300	44680	53578		
8	Interest received by state govt from SPSUs	138.19	308.85	320.87	232.855	144.84	155.93	201.21		
9	Dividend received by state govt from SPSUs	4.16	9.27	9.33	6.01	3.96	3.95	20.17		
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs										
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02		
1	Increase/Decrease in Share Capital	-43.68	800.73	527.85	-31.41	2106.08	142.64	142.64		
2	Increase/Decrease in Loan	-47.61	257.32	3140.40	-5.74	-1928.54	503.79	503.79		
3	Subsidies and Grants	263.03	310.94	361.72	23.71	27.06	1402.93	1402.93		
4	Waiver of Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	171.74	1368.99	4029.97	-13.44	204.60	2049.36	2049.36		
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.009	0.005	0.003	0.002	0.001	0.001	0.004		
7	Average Cost of Borrowing (2.6/2.7*)	0.12	0.12	0.13	0.14	0.13	0.13	0.13		
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	113.21	210.47	294.08	319.23	550.74	561.48	561.48		
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.17	0.15	0.04	0.03	0.05	0.05	0.05		
10	Cost of Financing Debt Investment [(7-9)*2.2]	-86.73	-67.96	438.64	587.41	257.11	282.76	282.76		
11	Total Cost of Financing (8+10)	26.48	142.52	732.73	906.64	807.85	844.23	844.23		
12	Total Impact on State Finances (5+11)	198.22	1511.51	4762.69	893.20	1012.45	2893.59	2893.59		
13	Guarantees During	1373.15	1297.96	-485.35	-1214.62	13235.59	-2369.89	-2369.89		
14	Gross Fiscal Impact on State Finances:1 (12+13)	1571.37	2809.47	4277.34	-321.42	14248.04	523.70	523.70		
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	7934.77	10546.02	13311.85	8227.74	21582.58	21093.83	21093.83		
16	Tax Revenue of State(TRS)	11715.00	13719.30	14202.40	17265.00	19724.30	23248.50	23248.50		
17	FIDAO(5)/TRS(16)	0.01	0.10	0.28	0.00	0.01	0.01	0.09		
18	TISF(12)/TRS(16)	0.02	0.11	0.34	0.05	0.05	0.05	0.12		
19	GFISF:1(14)/TRS(16)	0.13	0.20	0.30	-0.02	0.72	0.72	0.02		
20	GFISF:2(15)/TRS(16)	0.68	0.77	0.94	0.48	1.09	1.09	0.91		

Manipur

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	14	16	16	16	16	16	16
2	Total Share Capital	40.07	42.62	58.51	74.4	80.97	85.9	88.38
3	Total Loans	33.27	39.32	22.1	4.88	6.99	15.27	16.38
4	Capital Employed	-33.27	2.14	7.47	12.8	11.31	16.51	21.71
5	Net Worth (4-3)		-37.18	-14.63	7.92	4.32	1.24	5.33
6	Total subsidies		1.15	0.84	0.53	0.55	0.6	0.65
7	Accumulated Profit/Loss		-27.63	-29.01	-30.39	-25.85	-24.3	-22.75

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	35.09	37.33	51.24	65.16	71.57	77.07	79.29
2	State Debt Outstanding	0	0	0	0	0	0	13
3	State Investment in PSUs (1+2)	35.09	37.33	51.24	65.16	71.57	77.07	92.29
4	Outstanding Guarantees (FA)	0	0	0	0	0	0	0
5	Total Exposure of the State (3+4)	35.09	37.33	51.24	65.16	71.57	77.07	92.29
6	Interest Payments by the state	57.55	65.99	78.90	91.28	131.96	177.14	177.20
7	Liabilities of the State	568	600	865	1150	1422	1692	1901
8	Interest received by state govt from SPSUs	0.1	0.65	0.06	0	0	0	0.15
9	Dividend received by state govt from SPSUs	0.02	0.02	0.02	0.02	0.01	0.01	0.01

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital	2.23	0.00	13.92	13.92	6.41	5.50	2.22
2	Increase/Decrease in Loan	1.15	0.00	0.50	0.48	0.49	0.20	0.59
3	Subsidies and Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Waiver of Dues	3.38	3.38	14.42	14.40	6.90	5.70	15.81
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	0.0005	0.0005	0.0004	0.0003	0.0001	0.0001	0.0001
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.11	0.11	0.11	0.09	0.10	0.11	0.10
7	Average Cost of Borrowing (2.6/2.7*)	4.20	5.50	5.50	5.88	7.33	8.76	7.81
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	0.00	0.00	0.00	0.00	0.00	0.00	0.01
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.00	0.00	0.00	0.00	0.00	0.00	1.13
10	Cost of Financing Debt Investment [(7-9)*2.2]	4.20	5.50	5.50	5.88	7.33	8.76	8.94
11	Total Cost of Financing (8+10)	7.58	7.58	19.92	20.28	14.23	14.45	24.76
12	Total Impact on State Finances (5+11)	0	0	0	0	0	0	0
13	Guarantees During	7.58	7.58	19.92	20.28	14.23	14.45	24.76
14	Gross Fiscal Impact on State Finances:1 (12+13)	7.58	7.58	19.92	20.28	14.23	14.45	24.76
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	14.20	14.20	35.70	30.70	40.00	49.10	54.40
16	Tax Revenue of State(TRS)	0.24	0.24	0.40	0.47	0.17	0.12	0.29
17	FIDAO(5)/TRS(16)	0.53	0.53	0.56	0.66	0.36	0.29	0.46
18	TISF(12)/TRS(16)	0.53	0.53	0.56	0.66	0.36	0.29	0.46
19	GFISF:1(14)/TRS(16)	0.53	0.53	0.56	0.66	0.36	0.29	0.46
20	GFISF:2(15)/TRS(16)	0.53	0.53	0.56	0.66	0.36	0.29	0.46

Meghalaya

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	13	13	13	13	13	13	13
2	Total Share Capital	99.44	99.62	107.62	110.11	107.05	128.9	141.82
3	Total Loans	344.61	347.28	365.54	355.17	380.2	402.22	446.6
4	Capital Employed	157.65	371.51	383.33	395.15	423.61	472.05	447.05
5	Net Worth (4-3)	-186.96	24.23	17.79	39.98	43.41	69.83	0.45
6	Total subsidies					11.72	13.42	15.14
7	Accumulated Profit/Loss	-204.57	-200.72	-204.61	-249.46	-287.22	-328.59	-354.38

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	84.93	98.91	99.20	103.13	109.1	115.07	127.94
2	State Debt Outstanding	154.16	155.35	163.52	158.88	192.74	211.18	249.23
3	State Investment in PSUs (1+2)	239.09	254.26	262.72	262.01	301.84	326.25	377.17
4	Outstanding Guarantees	158.84	139.41	140.66	132.2	123.74	109.83	182.87
5	Total Exposure of the State (3+4)	397.93	393.67	403.38	394.21	425.58	436.08	560.04
6	Interest Payments by the State	50.41	55.62	60.9	69.44	95.7	113.66	158.15
7	Liabilities of the State	432	483	561	711	874	1047	1312
8	Interest Received by State Govt from SPSUs	1	1.01	0.34	0.35	0.42	0.55	0.49
9	Dividend Received by State Govt from SPSUs	0.03	0.03	0.03	0.03	0.6	0.01	0.09

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		13.98	0.29	3.93	5.97	5.97	12.87
2	Increase/Decrease in Loan		1.19	8.17	-4.64	33.86	18.44	38.05
3	Subsidies and Grants		10.67	11.60	9.70	11.72	13.41	15.05
4	Waiver of Dues		0.00	0.00	0.00	0.00	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		25.85	20.06	8.99	51.55	37.82	65.97
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.0003	0.0003	0.0003	0.0055	0.0001	0.0007
7	Average Cost of Borrowing (2.6/2.7*)		0.12	0.12	0.11	0.12	0.12	0.13
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		12.00	11.54	11.23	12.57	13.61	17.06
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.007	0.002	0.002	0.002	0.003	0.002
10	Cost of Financing Debt Investment [(7-9)*2.2]		17.88	18.74	17.00	22.85	24.44	32.93
11	Total Cost of Financing (8+10)		29.87	30.28	28.23	35.43	38.05	49.99
12	Total Impact on State Finances (5+11)		55.72	50.34	37.21	86.98	75.87	115.96
13	Guarantees During		-19.43	1.25	-8.46	-8.46	-13.91	73.04
14	Gross Fiscal Impact on State Finances: 1 (12+13)		36.29	51.59	28.75	78.52	61.96	189.00
15	Gross Fiscal Impact on State Finances: 2 (12+2.4)		195.13	191.00	169.41	210.72	185.70	298.83
16	Tax Revenue of State (TRS)		77.40	73.60	88.40	103.00	118.60	140.50
17	FIDAO(5)/TRS(16)		0.33	0.27	0.10	0.50	0.32	0.47
18	TISF(12)/TRS(16)		0.72	0.68	0.42	0.84	0.64	0.83
19	GFISF:1(14)/TRS(16)		0.47	0.70	0.33	0.76	0.52	1.35
20	GFISF:2(15)/TRS(16)		2.52	2.60	1.92	2.05	1.57	2.13

Mizoram

Table:1 Combined Financial Position of SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	No. of PSUs	4	4	4	5	5	5	5			
2	Total Share Capital	25.54	27.9	28.94	31.29	34.12	38.28	42.2			
3	Total Loans	12.63	0.2	0.2	0.99	2.24	3.23	19.7			
4	Capital Employed	24.77	32.07	33.15	37.59	51.48	47.91	49.28			
5	Net Worth (4-3)	12.14	31.87	32.95	36.6	49.24	44.68	29.58			
6	Total subsidies					0.11	0.03	3.04			
7	Accumulated Profit/Loss	-4.43	-7.45	-8.8	-11.26	-14.67	-17.89	-15.22			
Table:2 Total Committed Resources of State Govt. to SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	State Govt. Equity	20.36	22.24	23.28	29.92	28.31	38.11	40.52			
2	State Debt Outstanding	0	0	0	0	0	0	0			
3	State Investment in PSUs (1+2)	20.36	22.24	23.28	29.92	28.31	38.11	40.52			
4	Outstanding Guarantees	0	1.07	0.2	1	2.115	3.23	10.38			
5	Total Exposure of the State (3+4)	20.36	23.31	23.48	30.92	30.425	41.34	50.9			
6	Interest Payments by the state	34.88	47.73	65.79	73.68	93.72	101.2	124.57			
7	Liabilities of the State	417	506	593	730	883	1100	1297			
8	Interest received by state govt from SPSUs	0	0	0	0	0	0	0			
9	Dividend received by state govt from SPSUs	0	0	0	0	0	0	0			
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	Increase/Decrease in Share Capital		1.88	1.04	6.64	-1.61	9.8	2.41			
2	Increase/Decrease in Loan		0	0	0	0.04	0	0.48			
3	Subsidies and Grants		0	0	0	0	0	0			
4	Waiver of Dues		1.88	1.04	6.64	-1.57	9.8	2.89			
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		1.88	1.04	6.64	-1.57	9.8	2.89			
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.10	0.12	0.11	0.12	0.10	0.10			
7	Average Cost of Borrowing (2.6/2.7*)		2.30	2.79	3.33	3.29	3.89	4.21			
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		0	0	0	0	0	0			
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0	0	0	0	0	0			
10	Cost of Financing Debt Investment [(7-9)*2.2]		0	0	0	0	0	0			
11	Total Cost of Financing (8+10)		2.30	2.79	3.33	3.29	3.89	4.21			
12	Total Impact on State Finances (5+11)		4.18	3.83	9.97	1.72	13.69	7.10			
13	Guarantees During		1.07	-0.87	0.8	1.115	1.115	7.15			
14	Gross Fiscal Impact on State Finances:1 (12+13)		5.25	2.96	10.77	2.83	14.80	14.25			
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		5.25	4.03	10.97	3.83	16.92	17.48			
16	Tax Revenue of State(TRS)		6.7	7.9	9.2	10.7	14.4	17.7			
17	FIDAO(5)/TRS(16)		0.28	0.13	0.72	-0.15	0.68	0.16			
18	TISF(12)/TRS(16)		0.62	0.48	1.08	0.16	0.95	0.40			
19	GFISF:1(14)/TRS(16)		0.78	0.37	1.17	0.26	1.03	0.81			
20	GFISF:2(15)/TRS(16)		0.78	0.51	1.19	0.36	1.17	0.99			

Nagaland

Table:1 Combined Financial Position of SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	No. of PSUs	5	5	6	6	6	6	6	
2	Total Share Capital	20.95	21.1	26.04	26.59	27.5	28.35	29.37	
3	Total Loans	16.97	16.74	19.81	23.28	25.78	29.53	32.09	
4	Capital Employed	0.09	0.09	2.39	21.87	25.07	14.5	16.23	
5	Net Worth (4-3)	-16.88	-16.65	-17.42	-1.41	-0.71	-15.03	-15.86	
6	Total subsidies	0	0	0	0	0	0	6.46	
7	Accumulated Profit/Loss	-26.6	-34.04	-7.51	-6.4	-7.3	-9.12	-7.49	
Table:2 Total Committed Resources of State Govt. to SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	State Govt. Equity	16.21	15.72	20.66	20.61	21.53	22.28	23.02	
2	State Debt Outstanding	1.2	1.18	1.40	1.64	12.86	12.86	12.86	
3	State Investment in PSUs (1+2)	17.41	16.9	22.06	22.25	34.39	35.14	35.88	
4	Outstanding Guarantees	3.28	1.22	3.32	3.96	3.96	3.96	3.96	
5	Total Exposure of the State (3+4)	20.69	18.12	25.38	26.21	38.35	39.1	39.84	
6	Interest Payments by the state	79.42	97.91	113.36	136.49	163.08	194.02	222.53	
7	Liabilities of the State	940	1063	1187	1378	1644	1908	2234	
8	Interest received by state govt from SPSUs	0.58	0.535	0.49	0.54	0.65	0.72	0.93	
9	Dividend received by state govt from SPSUs	0	0	0	0	0	0	0	
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	Increase/Decrease in Share Capital	-0.49	-0.49	4.94	-0.05	0.92	0.75	0.74	
2	Increase/Decrease in Loan	-0.02	-0.02	0.22	0.24	11.22	0	0	
3	Subsidies and Grants	3.04	3.04	1.97	2.05	5.29	5.21	6.46	
4	Waiver of Dues	0	0	0	0	0	0	0	
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	2.53	2.53	7.13	2.24	17.43	5.96	7.2	
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0	0	0	0	0	0	0	
7	Average Cost of Borrowing (2.6/2.7*)	0.10	0.10	0.10	0.11	0.11	0.11	0.11	
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	1.54	1.54	2.08	2.19	2.32	2.43	2.47	
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.45	0.45	0.35	0.33	0.05	0.06	0.07	
10	Cost of Financing Debt Investment [(7-9)*2.2]	-0.42	-0.42	-0.35	-0.37	0.74	0.68	0.45	
11	Total Cost of Financing (8+10)	1.12	1.12	1.73	1.83	3.06	3.12	2.93	
12	Total Impact on State Finances (5+11)	3.65	3.65	8.86	4.07	20.49	9.08	10.13	
13	Guarantees During	-2.06	-2.06	2.1	0.64	0	0	0	
14	Gross Fiscal Impact on State Finances:1 (12+13)	1.59	1.59	10.96	4.71	20.49	9.08	10.13	
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	4.87	4.87	12.18	8.03	24.45	13.04	14.09	
16	Tax Revenue of State(TRS)	31.4	31.4	33.5	35.3	43.2	56.2	52.4	
17	FIDAO(5)/TRS(16)	0.08	0.08	0.21	0.06	0.40	0.11	0.14	
18	TISF(12)/TRS(16)	0.12	0.12	0.26	0.12	0.47	0.16	0.19	
19	GFISF:1(14)/TRS(16)	0.05	0.05	0.33	0.13	0.47	0.16	0.19	
20	GFISF:2(15)/TRS(16)	0.16	0.16	0.36	0.23	0.57	0.23	0.27	

Orissa

Table:1 Combined Financial Position of SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	78	76	80	80	72	67	71
2	Total Share Capital	1158.26	1906.88	2050.17	2328.43	2212.38	2241.01	2316.02
3	Total Loans	1802.1	2001.28	4927.01	5989.95	6331.23	7516.39	4942.91
4	Capital Employed	2870.04	3855.82	4691.51	6908.15	7239.81	7972.45	7475.32
5	Net Worth (4-3)	1067.94	1854.54	-235.5	918.2	908.58	456.06	2532.41
6	Total Subsidies	146.18	174.09	160.72	116.34	155.35	85.73	72.18
9	Accumulated Profit/Losses	-699.13	-556.24	-847.09	-1122.04	-1044.44	-1124.6	-2386.1

Table:2 Total Committed Resources of State Govt. to SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	942.62	1668.73	1737.33	1601.22	1637.79	1638.99	1640.55
2	State Debt Outstanding	649.13	720.88	1774.76	2157.64	2280.57	2251.7	1654.55
3	State Investment in PSUs (1+2)	1591.76	2389.61	3512.09	3758.86	3918.36	3890.69	3295.1
4	Outstanding Guarantees(FA)	1439.98	1532.53	1475.79	3040.25	3251.1	2989.19	3431.3
5	Total Exposure of the State (3+4)	3031.74	3922.14	4987.88	6799.11	7169.46	6879.88	6726.4
6	Interest Payments by the state	929.26	1079.37	1291.74	1484.84	1237.7	2286.81	3019.88
7	Liabilities of the State	9385	10934	12402	15057	18309	22015	25509
8	Interest received by state govt from SPSUs	127.97	5.53	7.37	10.97	9.78	4.74	12.21
9	Dividend received by state govt from SPSUs	2.15	0.36	0.12	0.18	111	37.65	8.55

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital	726.11	726.11	68.60	-136.11	36.57	1.20	1.56
2	Increase/Decrease in Loan	71.75	71.75	1053.88	382.88	122.93	-28.87	-597.15
3	Subsidies and Grants	169.81	169.81	117.24	108.90	162.27	76.64	57.98
4	Waiver of Dues	0.00	0.00	17.68	0.00	0.55	0.67	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	967.66	967.66	1257.40	355.67	322.32	49.64	-537.61
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.0002	0.0002	0.0001	0.0001	0.0678	0.0230	0.0052
7	Average Cost of Borrowing (2.6/2.7)	0.11	0.11	0.11	0.11	0.07	0.11	0.13
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	176.93	176.93	192.22	172.99	10.51	148.25	199.95
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.008	0.008	0.004	0.005	0.004	0.002	0.007
10	Cost of Financing Debt Investment [(7-9)*2.2]	71.06	71.06	189.11	222.38	159.41	250.65	198.06
11	Total Cost of Financing (8+10)	247.99	247.99	381.33	395.37	169.92	398.90	398.01
12	Total Impact on State Finances (5+11)	1215.65	1215.65	1638.73	751.04	492.24	448.54	-139.60
13	Guarantees During	92.55	92.55	-56.74	1564.46	210.85	-261.91	442.11
14	Gross Fiscal Impact on State Finances:1 (12+13)	1308.20	1308.20	1581.99	2315.50	703.09	186.63	302.51
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	2748.18	2748.18	3114.52	3791.29	3743.34	3437.73	3291.70
16	Tax Revenue of State(TRS)	1342.00	1342.00	1421.70	1487.10	1704.10	2184.00	2800.00
17	FIDAO(5)/TRS(16)	0.72	0.72	0.88	0.24	0.19	0.02	-0.21
18	TISF(12)/TRS(16)	0.91	0.91	1.15	0.51	0.29	0.21	-0.05
19	GFISF:1(14)/TRS(16)	0.97	0.97	1.11	1.56	0.41	0.09	0.12
20	GFISF:2(15)/TRS(16)	2.05	2.05	2.19	2.55	2.20	1.57	1.27

Punjab

Table:1 Combined Financial Position of SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	No. of PSUs	52	52	52	53	53	53	53			
2	Total Share Capital	2090.96	3289.54	3311.41	3349.24	3367.9	3390.55	3430.51			
3	Total Loans	6112.19	5519.83	6476.89	8262.84	9056.73	9464.85	9974.74			
4	Capital Employed	4865.33	7706.945	10548.56	11868.42	13754.87	15358.01	18357.45			
5	Net Worth (4-3)	-1246.86	2187.115	4071.67	3605.58	4698.14	5893.16	8382.71			
6	Total subsidies		1363.22	960.78	24.91	426.43	637.14	53.04			
7	Accumulated Profit/Loss	-641.59	-708.78	-793.36	-745.63	-846.57	-1112.93	-1434.68			
Table:2 Total Committed Resources of State Govt. to SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	State Govt. Equity	2037.43	3205.32	3226.63	3263.49	3281.51	3303.32	3335.68			
2	State Debt Outstanding	3335.82	3012.53	3534.86	4509.57	4615.10	4770.43	4903.95			
3	State Investment in PSUs (1+2)	5373.25	6217.85	6761.49	7773.06	7896.61	8073.75	8239.63			
4	Outstanding Guarantees (FA)	1772.25	2800.94	3870.57	1860.84	6708.13	6274.77	6083.45			
5	Total Exposure of the State (3+4)	7145.50	9018.79	10632.06	9633.90	14604.74	14348.52	14323.08			
6	Interest Payments by the state	1489.59	1634.44	1848.76	2316.80	2636.67	2343.27	3149.16			
7	Liabilities of the State	13630	15250	17216	20877	23661	27830	33300			
8	Interest received by state govt from SPSUs	7.06	1349.74	876.37	6.29	425.54	609.03	451.75			
9	Dividend received by state govt from SPSUs	0.36	3.79	1.94	0.16	7.38	0.92	0.89			
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs											
SI.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	Increase/Decrease in Share Capital		1167.89	21.31	36.86	18.02	21.81	32.36			
2	Increase/Decrease in Loan		-323.29	522.33	974.71	105.53	155.33	133.52			
3	Subsidies and Grants		1363.22	960.78	23.79	425.63	633.37	40.42			
4	Waiver of Dues		0.00	0.42	0.00	3.65	60.46	0.00			
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		2207.82	1504.84	1035.36	552.83	870.97	206.30			
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.001	0.001	0.000	0.002	0.000	0.000			
7	Average Cost of Borrowing (2.6/2.7*)		0.11	0.11	0.12	0.12	0.09	0.10			
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		359.01	365.54	396.81	381.15	299.74	342.79			
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.45	0.25	0.00	0.09	0.13	0.09			
10	Cost of Financing Debt Investment [(7-9)*2.2]		-1008.76	-473.79	542.25	120.89	-174.84	53.51			
11	Total Cost of Financing (8+10)		-649.74	-108.25	939.06	502.05	124.90	396.30			
12	Total Impact on State Finances (5+11)		1558.08	1396.59	1974.42	1054.88	995.87	602.60			
13	Guarantees During		1028.69	1069.63	-2009.73	4847.29	-433.36	-191.32			
14	Gross Fiscal Impact on State Finances:1 (12+13)		2586.77	2466.22	-35.31	5902.17	562.51	411.28			
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		4359.02	5267.16	3835.26	7763.01	7270.64	6686.05			
16	Tax Revenue of State(TRS)		2734.70	3044.70	3262.50	3947.50	4895.20	4963.40			
17	FIDAO(5)/TRS(16)		0.81	0.49	0.32	0.14	0.18	0.04			
18	TISF(12)/TRS(16)		0.57	0.46	0.61	0.27	0.20	0.12			
19	GFISF:1(14)/TRS(16)		0.95	0.81	-0.01	1.50	0.11	0.08			
20	GFISF:2(15)/TRS(16)		1.59	1.73	1.18	1.97	1.49	1.35			

Rajasthan

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	23	23	23	24	24	28	28
2	Total Share Capital	1379	1500.89	2251.04	2255.6	2275.85	2267.73	3398.03
3	Total Loans	4975.86	5626.6	6253.45	7311.66	8571.84	9094.17	8413.22
4	Capital Employed	5394.89	7190.09	8621.44	9583.78	10971.83	12785.47	11693.49
5	Net Worth (4-3)	419.03	1563.49	2367.99	2272.12	2399.99	3691.3	3280.27
6	Total Subsidies	252.64	465.88	275.47	297.58	473.56	13.76	9.11
7	Accumulated Profit/Losses	-517.27	-403.36	-327.3	-270.6	-254.21	-317.87	-315.38

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	1342.35	1461.01	2191.22	2195.66	2206.71	2207.79	2570.99
2	State Debt Outstanding	1154.80	1305.83	1451.31	1696.90	1881.63	1905.88	1763.17
3	State Investment in PSUs (1+2)	2497.16	2766.83	3642.53	3892.56	4088.34	4113.67	4334.16
4	Outstanding Guarantees(FA)	2024.27	2806.11	3940.05	4886.16	6360.26	4748.10	7729.42
5	Total Exposure of the State (3+4)	4521.43	5572.94	7582.58	8778.72	10448.60	8861.77	12063.58
6	Interest Payments by the state	1233.78	719.2	1896.67	2242.92	2825.21	3339.26	3912.99
7	Liabilities of the State	12191	14625	16430	21108	26683	30641	35390
8	Interest received by state govt from SPSUs	192.64	324.21	261.98	196.34	220.89	220.89	220.89
9	Dividend received by state govt from SPSUs	5.43	5.59	6.49	6.54	4.64	6.24	7.04

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		118.65	730.22	4.44	11.05	1.08	363.20
2	Increase/Decrease in Loan		151.02	145.48	245.59	184.73	24.25	-142.71
3	Subsidies and Grants		465.88	275.47	297.59	473.57	12.51	7.61
4	Waiver of Dues		0.00	0.00	0.00	0.00	0.00	0.00
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		735.56	1151.17	547.62	669.35	37.84	228.10
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.004	0.003	0.003	0.002	0.003	0.003
7	Average Cost of Borrowing (2.6/2.7*)		0.05	0.12	0.12	0.12	0.12	0.12
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		72.78	261.17	255.84	256.26	250.98	297.67
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.25	0.18	0.12	0.12	0.12	0.13
10	Cost of Financing Debt Investment [(7-9)*2.2]		-254.17	-84.70	6.44	1.58	1.15	-11.92
11	Total Cost of Financing (8+10)		-181.39	176.46	262.29	257.84	252.13	285.75
12	Total Impact on State Finances (5+11)		554.17	1327.63	809.91	927.19	289.97	513.86
13	Guarantees During		781.84	1133.94	946.11	1474.10	-1612.16	2981.32
14	Gross Fiscal Impact on State Finances:1 (12+13)		1336.01	2461.57	1756.02	2401.29	-1322.19	3495.18
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		3360.28	5267.68	5696.07	7287.45	5038.07	8243.28
16	Tax Revenue of State(TRS)		3123.80	3610.60	3939.40	4530.90	5300.00	5759.10
17	FIDAO(5)/TRS(16)		0.24	0.32	0.14	0.15	0.01	0.04
18	TISF(12)/TRS(16)		0.18	0.37	0.21	0.20	0.05	0.09
19	GFISF:1(14)/TRS(16)		0.43	0.68	0.45	0.53	-0.25	0.61
20	GFISF:2(15)/TRS(16)		1.08	1.46	1.45	1.61	0.95	1.43

Sikkim

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	9	9	9	9	10	11	11
2	Total Share Capital	26.3	31.34	34.13	36.92	39.71	50.85	57.38
3	Total Loans	2.38	2.38	2.38	2.39	2.39	2.39	2.39
4	Capital Employed	82.52	79.43	84.65	78.565	72.48	155.77	239.06
5	Net Worth (4-3)	80.14	77.05	82.27	76.18	70.09	153.38	236.67
6	Total subsidies							
7	Accumulated Profit/Loss						-25.18	-28.7

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	21.09	25.13	27.37	29.61	31.85	40.38	45.83
2	State Debt Outstanding	2.38	2.38	2.38	2.39	2.39	2.39	2.87
3	State Investment in PSUs (1+2)	23.47	27.51	29.75	31.99	34.24	42.77	48.7
4	Outstanding Guarantees (CAG)							73.07
5	Total Exposure of the State (3+4)	23.47	27.51	29.75	31.99	34.24	42.77	121.77
6	Interest Payments by the state	29	32.98	40.94	52.47	67.92	78.67	83.46
7	Liabilities of the State	276	313	357	505	677	731	786
8	Interest received by state govt from SPSUs	0.03	0.03	0.03	0.03	0.25	0.12	0.12
9	Dividend received by state govt from SPSUs	0.2	1.38	1.59	1.23	0.72	0.01	0.01

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		4.04	2.24	2.24	2.24	8.53	5.45
2	Increase/Decrease in Loan		0.000	0.000	0.005	0.005	0.000	0.480
3	Subsidies and Grants		0	0	0	0	0	0
4	Waiver of Dues		0	0	0	0	0	0
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		4.04	2.24	2.24	2.24	8.53	5.93
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.0549	0.0581	0.0415	0.0226	0.0002	0.0002
7	Average Cost of Borrowing (2.6/2.7)		0.11	0.12	0.12	0.11	0.11	0.11
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		1.43	1.76	2.37	2.94	4.50	5.03
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.01	0.01	0.01	0.10	0.05	0.04
10	Cost of Financing Debt Investment [(7-9)*2.2]		0.24	0.26	0.26	0.02	0.15	0.20
11	Total Cost of Financing (8+10)		1.67	2.02	2.63	2.96	4.65	5.23
12	Total Impact on State Finances (5+11)		5.71	4.25	4.88	5.21	13.18	11.16
13	Guarantees During		0.00	0.00	0.00	0.00	0.00	73.07
14	Gross Fiscal Impact on State Finances:1 (12+13)		5.71	4.25	4.88	5.21	13.18	84.23
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		5.71	4.25	4.88	5.21	13.18	84.23
16	Tax Revenue of State(TRS)		21.70	27.40	28.40	31.20	65.80	62.70
17	FIDAO(5)/TRS(16)		0.19	0.08	0.08	0.07	0.13	0.09
18	TISF(12)/TRS(16)		0.26	0.16	0.17	0.17	0.20	0.18
19	GFISF:1(14)/TRS(16)		0.26	0.16	0.17	0.17	0.20	1.34
20	GFISF:2(15)/TRS(16)		0.26	0.16	0.17	0.17	0.20	1.34

Tamil Nadu

Table:1 Combined Financial Position of SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	No. of PSUs	82	83	83	84	84	82	82			
2	Total Share Capital	1035.96	1903.83	2253.13	2431.11	1819.22	1751.83	1849.21			
3	Total Loans	3605.77	3575.13	3788.97	8274.7	8338.58	7991.66	8868.71			
4	Capital Employed	10864.16	12070.42	11267.59	13917.67	14910.23	16869.72	17347.66			
5	Net Worth (4-3)	7258.39	8495.29	7478.62	5642.97	6571.65	8878.06	8478.95			
6	Total subsidies	907.85	1196.08	1100.13	940.03	1092.09	2047.75	1816.4			
7	Accumulated Profit/Loss	1047.49	1117.12	1205.42	738.33	676.33	967.49	570.45			
Table:2 Total Committed Resources of State Govt. to SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	State Govt. Equity	963.32	1418.81	1862.08	2295.77	1683.01	1615.06	1712.94			
2	State Debt Outstanding	479.74	475.66	504.11	1100.93	777.79	720.49	605.15			
3	State Investment in PSUs (1+2)	1443.06	1894.48	2366.19	3396.7	2460.8	2335.55	2318.09			
4	Outstanding Guarantees (FA)	2757.45	2973.81	3279.24	3798.47	4285.52	5581.43	6292.07			
5	Total Exposure of the State (3+4)	4200.51	4868.29	5645.43	7195.17	6746.32	7916.98	8610.16			
6	Interest Payments by the state	1475.63	1475.63	1763.35	2121.85	2711.47	3123.79	3559.88			
7	Liabilities of the State	12562	14183	16282	19582	23838	28686	33308			
8	Interest received by state govt from SPSUs	127.93	143.19	284.3	134.16	105.32	138.97	236.08			
9	Dividend received by state govt from SPSUs	25.77	20.2	11.59	20.28	40.13	34.53	32.16			
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs											
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02			
1	Increase/Decrease in Share Capital	455.50	443.27	443.27	433.69	-612.76	-67.95	97.88			
2	Increase/Decrease in Loan	-4.08	28.45	28.45	596.82	-323.14	-57.30	-115.34			
3	Subsidies and Grants	1756.47	1331.90	1331.90	901.90	1068.38	1955.74	1775.06			
4	Waiver of Dues	9.83	1.63	1.63	0.00	0.00	0.00	0.00			
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	2217.72	1805.25	1805.25	1932.41	132.48	1830.49	1757.60			
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0.01	0.01	0.01	0.01	0.02	0.02	0.02			
7	Average Cost of Borrowing (2.6/2.7*)	0.11	0.12	0.12	0.12	0.12	0.12	0.11			
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	136.42	203.97	203.97	251.37	170.07	157.58	164.56			
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.30	0.56	0.56	0.12	0.14	0.19	0.39			
10	Cost of Financing Deb: Investment [(7-9)*2.2]	-90.68	-225.94	-225.94	-3.89	-8.18	-63.27	-166.58			
11	Total Cost of Financing (8+10)	45.74	-21.97	-21.97	247.48	161.89	104.31	-2.02			
12	Total Impact on State Finances (5+11)	2263.46	1783.27	1783.27	2179.89	294.37	1934.80	1755.58			
13	Guarantees During	216.36	305.43	305.43	519.23	487.05	1295.91	710.64			
14	Gross Fiscal Impact on State Finances:1 (12+13)	2479.82	2088.70	2088.70	2699.12	781.42	3230.71	2466.22			
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	5237.27	5062.51	5062.51	5978.36	4579.89	7516.23	8047.65			
16	Tax Revenue of State (TRS)	7983.50	8685.60	8685.60	9625.30	10918.90	12282.30	12974.80			
17	FIDAI(5)/TRS(16)	0.28	0.21	0.21	0.20	0.01	0.15	0.14			
18	TISF(12)/TRS(16)	0.28	0.21	0.21	0.23	0.03	0.16	0.14			
19	GFISF:1(14)/TRS(16)	0.31	0.24	0.24	0.28	0.07	0.26	0.19			
20	GFISF:2(15)/TRS(16)	0.66	0.58	0.58	0.62	0.42	0.61	0.62			

Tripura

Table:1 Combined Financial Position of SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01		
1	No. of PSUs	10	10	10	10	10	10		
2	Total Share Capital	119.19	121.55	134.68	146.02	162.13	182.57		
3	Total Loans	13.66	13.93	15.43	18.9	19.86	15.3		
4	Capital Employed	20.47	26.77	26.63	22.65	18.67	23.1		
5	Net Worth (4-3)	6.81	12.84	11.20	3.75	-1.19	7.8		
6	Total subsidies	0	0	0.19	0.12	0.26	0.35		
7	Accumulated Profit/Loss	-26.27	-31.63	-31.86	-62.14	-92.42	-95.48		
Table:2 Total Committed Resources of State Govt. to SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01		
1	State Govt. Equity	114.70	116.97	129.60	140.51	156.02	176.39		
2	State Debt Outstanding	1.77	1.81	2.01	2.46	2.58	2.58		
3	State Investment in PSUs (1+2)	132.85	135.48	150.11	164.92	181.99	197.87		
4	Outstanding Guarantees (FA)	15.12	14.64	14.14	16.34	12.8	2.8		
5	Total Exposure of the State (3+4)	147.97	150.12	164.25	181.26	194.79	200.67		
6	Interest Payments by the State	110.21	110.21	119.96	140.58	185.21	226.03		
7	Liabilities of the State	850	976	1125	1389	1780	2210		
8	Interest Received by State Govt from SPSUs	0.04	0.21	0.38	0.19	0.89	0.26		
9	Dividend Received by State Govt from SPSUs	0	0	0	0	0	0		
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01		
1	Increase/Decrease in Share Capital	2.36	2.36	13.13	11.34	16.11	20.44		
2	Increase/Decrease in Loan	0.27	0.27	1.50	3.47	0.96	-4.56		
3	Subsidies and Grants	0	0	0.19	0.12	0	0		
4	Waiver of Dues	0	0	0	0	0	0		
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)	2.63	2.63	14.83	14.93	17.07	15.88		
6	Rate of Return on Share Capital to Govt (2.9/2.1)	0	0	0	0	0	0		
7	Average Cost of Borrowing (2.6/2.7*)	0.12	0.12	0.11	0.11	0.12	0.11		
8	Opportunity Cost on Capital Invested [(7-6)*2.1]	14.67	14.67	15.38	16.33	18.95	20.68		
9	Effective Interest Rate Received by State Govt. (2.8/2.2)	0.12	0.12	0.02	0.01	0.04	0.02		
10	Cost of Financing Debt Investment [(7-9)*2.2]	0.06	0.06	1.38	1.92	1.43	1.47		
11	Total Cost of Financing (8+10)	14.74	14.74	16.76	18.25	20.38	22.16		
12	Total Impact on State Finances (5+11)	17.36	17.36	31.59	33.18	37.45	38.04		
13	Guarantees During	-0.48	-0.48	-0.5	2.2	-3.54	-10		
14	Gross Fiscal Impact on State Finances:1 (12+13)	16.88	16.88	31.09	35.38	33.91	28.04		
15	Gross Fiscal Impact on State Finances:2 (12+2.4)	32.00	32.00	45.73	49.52	50.25	40.84		
16	Tax Revenue of State(TRS)	60.5	60.5	71.6	84.1	101.7	125.6		
17	FIDAO(5)/TRS(16)	0.04	0.04	0.21	0.18	0.17	0.13		
18	TISF(12)/TRS(16)	0.29	0.29	0.44	0.39	0.37	0.30		
19	GFISF:1(14)/TRS(16)	0.28	0.28	0.43	0.42	0.33	0.22		
20	GFISF:2(15)/TRS(16)	0.53	0.53	0.64	0.59	0.49	0.33		

Uttar Pradesh

Table:1 Combined Financial Position of SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	No. of PSUs	101	101	105	105	106	91	91	
2	Total Share Capital	1984.68	2233.68	2272.66	2409.59	5198.84	8136.76	8985.88	
3	Total Loans	14791.05	16018.57	17639.56	18432.62	12114.19	7454.53	8201.06	
4	Capital Employed	14743.54	17504.34	12671.01	14125.87	7771.05	8329.28	14343.98	
5	Net Worth (4-3)	-47.51	1485.77	-4968.55	-4306.75	-4343.14	874.75	6142.92	
6	Total subsidies		221.2	835.8	218.68	486.86	56.2	174.23	
7	Accumulated Profit/Loss	-3004.63	-3242.58	-3218.93	-3131.8	-2913.07	-3096.87	-3824.3	
Table:2 Total Committed Resources of State Govt. to SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	State Govt. Equity	1442.89	1740.97	1790.11	1914.76	4626.94	7584.75	8452.22	
2	State Debt Outstanding	10402.40	11265.70	12405.73	12963.48	619.77	2880.55	3036.69	
3	State Investment in PSUs (1+2)	11845.29	13006.67	14195.84	14878.24	5246.71	10465.3	11488.91	
4	Outstanding Guarantees	1733.59	3279.15	3492.09	2508.74	1564.72	2624.47	2536.04	
5	Total Exposure of the State (3+4)	13578.88	16285.82	17687.93	17386.98	6811.43	13089.77	14024.95	
6	Interest Payments by the state	4061.03	4061.03	4689.34	5516.62	6553.08	7455.35	8913.33	
7	Liabilities of the State	29976	34627	40007	48624	59969	66401	76451	
8	Interest received by state govt. from SPSUs	6.62	7.92	9.235	10.55	1	9.22	10.52	
9	Dividend received by state govt. from SPSUs	3.46	6.8	5.76	6.19	5.89	8.74	4.79	
Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs									
Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02	
1	Increase/Decrease in Share Capital		298.08	49.14	124.65	2712.18	2957.81	867.47	
2	Increase/Decrease in Loan		863.30	1140.03	557.75	-12343.71	2260.78	156.14	
3	Subsidies and Grants		221.20	835.80	217.55	486.86	504.20	977.92	
4	Waiver of Dues		0.00	0.00	0.00	16.92	34.77	111.82	
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		1382.58	2024.97	899.95	-9127.75	5757.56	2113.35	
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.004	0.003	0.003	0.001	0.001	0.001	
7	Average Cost of Borrowing (2.6/2.7)		0.13	0.13	0.12	0.12	0.12	0.12	
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		212.08	219.19	232.17	552.54	886.20	1049.97	
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.001	0.001	0.001	0.002	0.003	0.003	
10	Cost of Financing Debt Investment [(7-9)*2.2]		1408.43	1549.70	1603.21	73.80	330.66	368.43	
11	Total Cost of Financing (8+10)		1620.51	1768.89	1835.38	626.34	1216.87	1418.40	
12	Total Impact on State Finances (5+11)		3003.09	3793.86	2735.33	-8501.41	6974.43	3531.75	
13	Guarantees During		1545.56	212.94	-983.35	-944.02	1059.75	-88.43	
14	Gross Fiscal Impact on State Finances:1 (12+13)		4548.66	4006.80	1751.98	-9445.43	8034.18	3443.32	
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		6282.24	7285.95	5244.07	-6936.69	9598.90	6067.79	
16	Tax Revenue of State(TRS)		6306.00	6998.00	7910.10	9400.90	11275.30	12407.70	
17	FIDAO(5)/TRS(16)		0.22	0.29	0.11	-0.97	0.51	0.17	
18	TISF(12)/TRS(10)		0.48	0.54	0.35	-0.90	0.62	0.28	
19	GFISF:1(14)/TRS(16)		0.72	0.57	0.22	-1.00	0.71	0.28	
20	GFISF:2(15)/TRS(16)		1.00	1.04	0.66	-0.74	0.85	0.49	

West Bengal

Table:1 Combined Financial Position of SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	No. of PSUs	68	69	73	77	82	82	84
2	Total Share Capital	3119.2	3072.76	3059.67	3227.34	3363.21	3494.28	4287.67
3	Total Loans	4224.82	4459.21	5607.93	7405.63	10442.59	14793.78	18184.48
4	Capital Employed	3736.33	6138.69	7325.64	7960.5	8437.67	10113.5	9696.67
5	Net Worth (4-3)	-488.49	1679.48	1717.71	554.87	-2004.92	-4680.28	-8487.81
6	Total subsidies				389.17	284.4	290.79	532.5
7	Accumulated Profit/Loss	-1806	-1754.77	-2044.6	-2404.45	-4076.5	-5141.53	-7602.1

Table:2 Total Committed Resources of State Govt. to SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	State Govt. Equity	2782.61	2782.61	3024.58	3128.18	3249.62	3369.85	4158.85
2	State Debt Outstanding	2105.72	2856.49	3401.31	4491.65	4831.90	7635.90	8623.48
3	State Investment in PSUs (1+2)	4888.33	5639.10	6425.90	7619.83	8081.52	11005.75	12782.33
4	Outstanding Guarantees (FA)	2042.77	5435.56	4104.42	6441.82	9741.07	10565.25	7979.57
5	Total Exposure of the State (3+4)	6931.10	11074.66	10530.32	14061.65	17822.59	21571.00	20761.90
6	Interest Payments by the state	1940.33	1940.33	2410.02	2949.86	4169.02	5249.53	6747.41
7	Liabilities of the State	15399	18108	22041	28617	37007	47249	57351
8	Interest received by state govt from SPSUs	0.007	57.79	0.17	0.1	0.11	499.8	14.6
9	Dividend received by state govt from SPSUs	0.24	0.06	0.08	0.03	0.6	2.93	0.03

Table:3 Outflow of Funds and Total Cost to the State Govt. of Sustaining the SPSUs

Sl.No.	Particulars	1995-1996	1996-1997	1997-1998	1998-99	1999-2000	2000-01	2001-02
1	Increase/Decrease in Share Capital		0.00	241.98	103.60	121.44	120.23	789.00
2	Increase/Decrease in Loan		750.77	544.82	1090.34	340.25	2804.00	987.58
3	Subsidies and Grants		404.17	246.52	335.21	248.97	387.48	621.26
4	Waiver of Dues		118.34	4.98	212.79	234.76	20.07	626.32
5	Fiscal Impact Due to Annual Outflow (1+2+3+4)		1273.28	1038.30	1741.93	945.42	3331.78	3024.16
6	Rate of Return on Share Capital to Govt (2.9/2.1)		0.00002	0.00003	0.00001	0.00018	0.00087	0.00001
7	Average Cost of Borrowing (2.6/2.7*)		0.12	0.12	0.12	0.13	0.12	0.13
8	Opportunity Cost on Capital Invested [(7-6)*2.1]		322.21	363.03	364.28	412.29	416.98	536.52
9	Effective Interest Rate Received by State Govt. (2.8/2.2)		0.020	0.000	0.000	0.000	0.065	0.002
10	Cost of Financing Debt Investment [(7-9)*2.2]		273.04	408.17	523.01	613.82	451.70	1097.95
11	Total Cost of Financing (8+10)		595.25	771.20	887.29	1026.11	868.69	1634.46
12	Total Impact on State Finances (5+11)		1868.53	1809.50	2629.22	1971.53	4200.47	4658.62
13	Guarantees During		3392.79	-1331.14	2337.40	3299.25	824.18	-2585.68
14	Gross Fiscal Impact on State Finances:1 (12+13)		5261.32	478.36	4966.62	5270.78	5024.65	2072.94
15	Gross Fiscal Impact on State Finances:2 (12+2.4)		7304.09	5913.92	9071.04	11712.60	14765.72	12638.19
16	Tax Revenue of State(TRS)		4258.90	4516.80	4774.50	5100.80	5917.60	7307.90
17	FIDAO(5)/TRS(16)		0.30	0.23	0.36	0.19	0.56	0.41
18	TISF(12)/TRS(16)		0.44	0.40	0.55	0.39	0.71	0.64
19	GFISF:1(14)/TRS(16)		1.24	0.11	1.04	1.03	0.85	0.28
20	GFISF:2(15)/TRS(16)		1.72	1.31	1.90	2.30	2.50	1.73