



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest



सत्यमेव जयते

Accounts at a Glance

for the year
2020-21



GOVERNMENT OF PUNJAB



Accounts at a Glance for the year **2020-21**

Principal Accountant General
(Accounts and Entitlement)
Punjab



GOVERNMENT OF PUNJAB

Preface

I am happy to present the twenty third issue of our annual publication, the 'Accounts at a Glance' of the Government of Punjab. The purpose of this publication is to present a reader friendly summary of the voluminous information available in the Finance Accounts and Appropriation Accounts prepared by my office in accordance with Article 149 of the Constitution of India, read with Section 11 of Comptroller and Auditor General's (Duties, Power and Conditions of Service) Act, 1971. The Annual Accounts of the State consist of (a) Finance Accounts and (b) Appropriation Accounts. Finance Accounts are summary statements of accounts under the Consolidated Fund, Contingency Fund and the Public Account. Appropriation Accounts record the grant-wise expenditure against provisions approved by State Legislature and offer explanations for variations between the actual expenditure and the funds provided.

'Accounts at a Glance' provides a broad overview of Governmental activities, as reflected in Finance Accounts and Appropriation Accounts. The information is presented through brief explanations, statements, graphs and time series analysis for providing accounting information to the stakeholders - the Legislature, the Executives and the Public. A reading of Finance Accounts, Appropriation Accounts of Government of Punjab and State Finances Audit Report for the year 2020-21 together with Accounts at a Glance will help the stakeholders to appreciate the various aspects of State Finances in a more effective manner.

We look forward to readers' feedback that would help us in improving the publication.



Hoveyda Abbas

Principal Accountant General (A&E)
Punjab

Date : 28 December 2021
Chandigarh

Our Vision, Mission and Core Values

VISION

(The vision of SAI India represents what we aspire to become)

We strive to be a global leader and initiator of national and international best practices in public sector auditing and accounting and recognised for independent, credible, balanced and timely reporting on public finance and governance.

Mandated by the Constitution of India, we promote accountability, transparency and good governance through high quality auditing and accounting and provide independent assurance to our stakeholders i.e. the Legislature, the Executive and the Public, that public funds are being used efficiently and for the intended purposes.

MISSION

(Our mission enunciates our current role and describes what we are doing today)

CORE VALUES

(Our core values are the guiding beacons for all that we do and give us the benchmarks for assessing our performance)

- Independence
- Objectivity
- Integrity
- Reliability
- Professional Excellence
- Transparency
- Positive Approach

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Chapter I

Overview

1.1 Introduction

The office of the Principal Accountant General (Accounts and Entitlement), Punjab collates, classifies, compiles the accounts data rendered by multiple agencies, and prepares the accounts of the Government of Punjab. The compilation is done from the initial accounts rendered by the District Treasuries, Public Works Divisions, Forest Divisions, accounts rendered by the other States/accounting offices and advices of Reserve Bank of India. Every month, a Monthly Civil Account is presented by the office of the Principal Accountant General (A&E) to the Government of Punjab. The office of the Principal Accountant General (A&E) also submits a Quarterly Appreciation Note on the important financial indicators and quality of expenditure of the Government. Besides, Finance Accounts and Appropriation Accounts are prepared annually by the office of the Principal Accountant General (A&E) in accordance with Article 149 of the Constitution of India read with Section 11 of Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, which are placed before the State Legislature after audit by the Principal Accountant General (Audit), Punjab and certification by the Comptroller and Auditor General of India.

1.2 Structure of Government Accounts

1.2.1 Government Accounts are kept in three parts:

Structure of Government Accounts

● **Part 1 CONSOLIDATED FUND**

All revenue received by the Government including tax revenues and non-tax revenues, loans raised and repayment of loans given (including interest thereon) form the Consolidated Fund.

All expenditure and disbursements of the Government, including release of loans and repayments of loans taken (and interest thereon), are met from this fund.

The Contingency Fund is in the nature of an imprest, intended to meet unforeseen expenditure, pending authorisation by the Legislature. Such expenditure is recouped subsequently from the Consolidated Fund.

The corpus of this fund for the Government of Punjab is ₹ 25.00 crore.

● **Part 2 CONTINGENCY FUND**

● **Part 3 PUBLIC ACCOUNT**

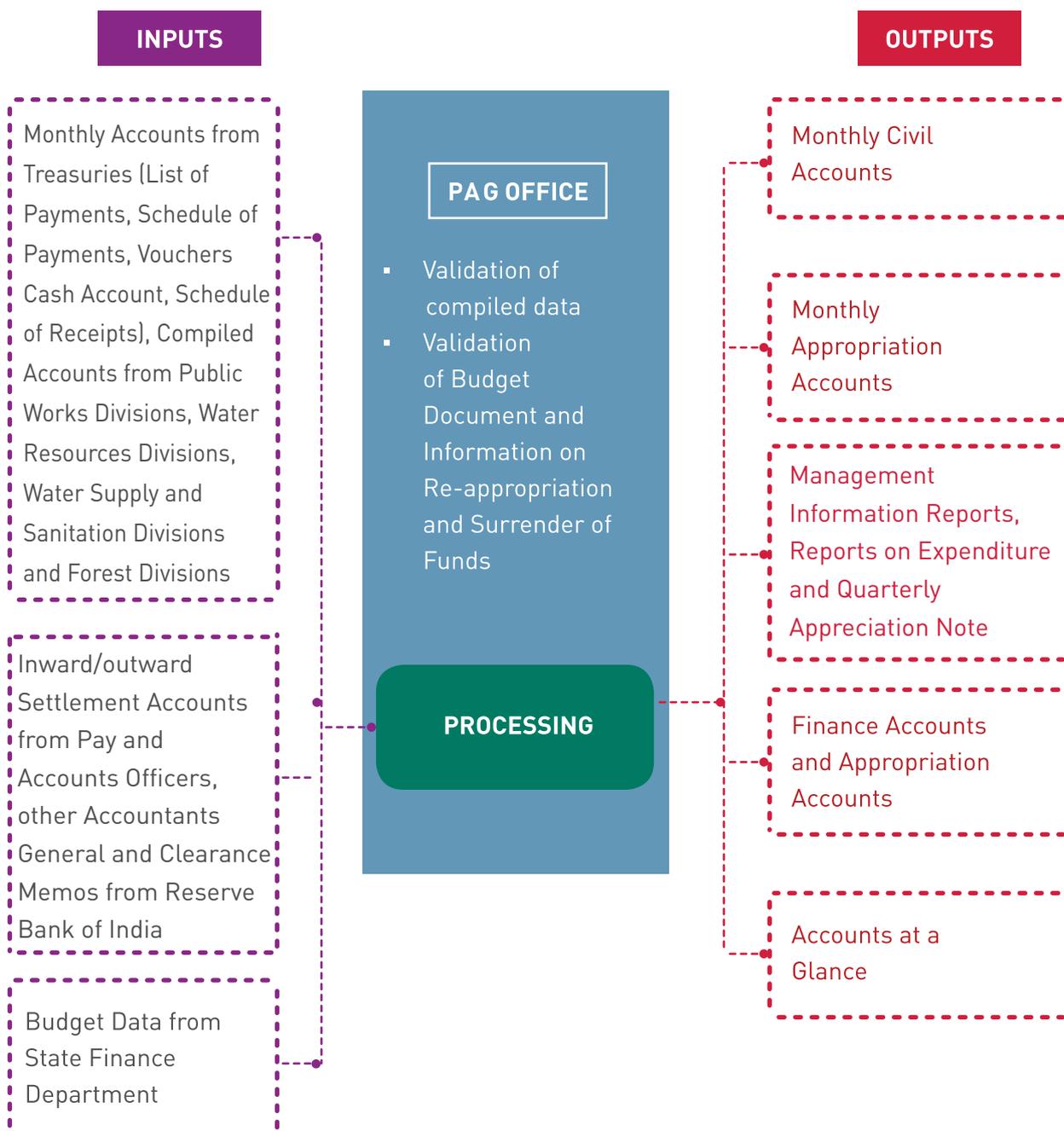
In Public Account, the transactions relating to Debt (Other than those included in Part II), 'Deposits', 'Advances', 'Remittances' and 'Suspense' shall be recorded.

The transactions under Debt, Deposit and Advances in this part are such in respect of which Government incurs a liability to repay the money received or has a claim to recover the amount paid, together with the repayments of the former (Debt and Deposits) and the recoveries of the latter (Advances).

The transactions relating to 'Remittances' and 'Suspense' in this Part shall embrace all merely adjusting heads under which shall appear such transactions as remittances of cash between treasuries and currency chests and transfer between different accounting circles. The initial debits or credits to these heads will be cleared eventually by booking to the final heads of accounts.

1.2.2 Flow Diagram of Accounts Compilation

Flow Diagram of Accounts Compilation

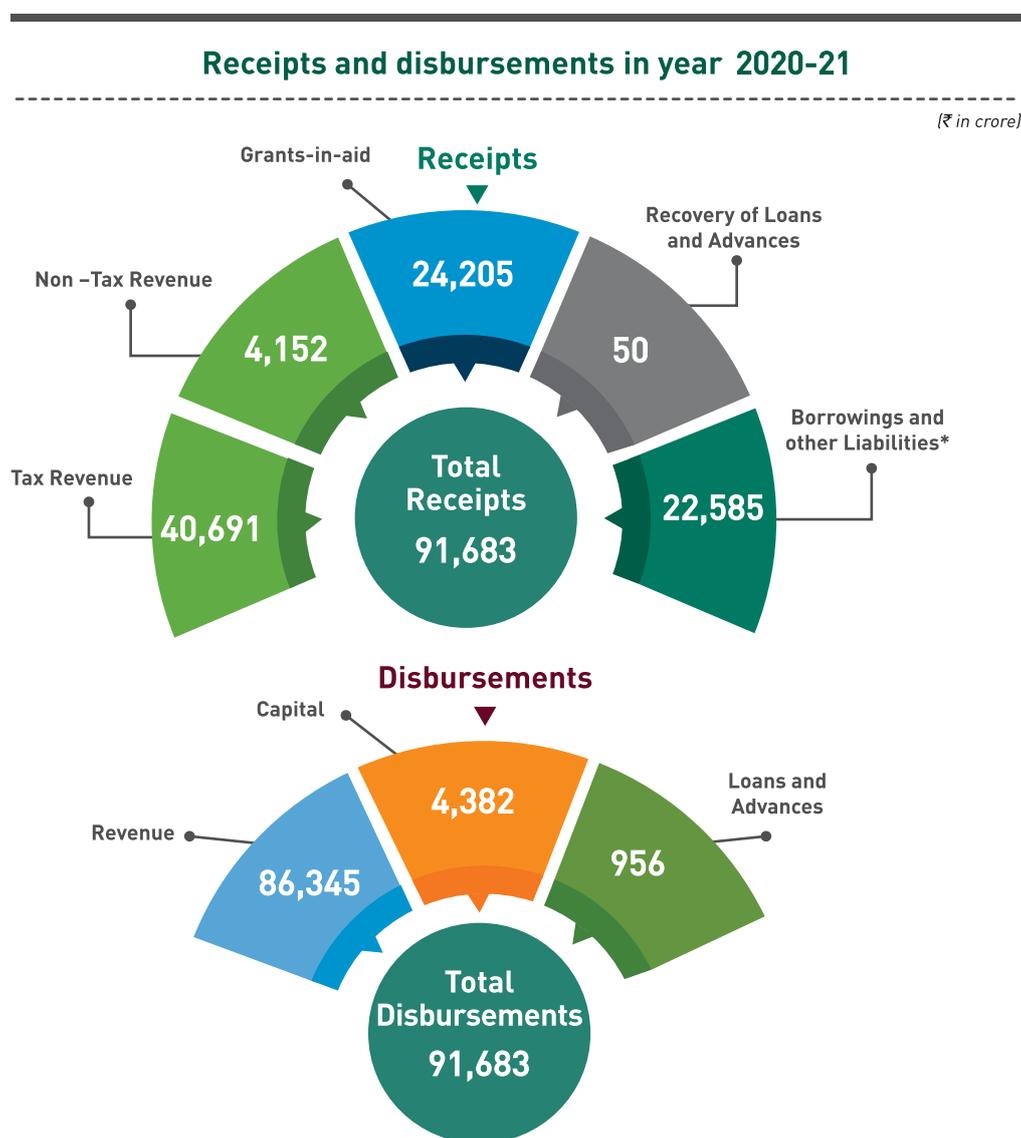


1.3 Finance Accounts and Appropriation Accounts

1.3.1 Finance Accounts

Finance Accounts depict the receipts and disbursements of the Government for the year, together with the financial results disclosed by the Revenue and Capital Accounts, Public Debt and Public Account Balances recorded in the accounts. Finance Accounts have been prepared in two volumes to make them more comprehensive and informative. **Volume I** contains the Certificate of the Comptroller and Auditor General of India, the Guide to the Finance Accounts, 13 Statements which give summarised information on the financial position and transactions of the State Government for the current financial year, Notes to Accounts and Annexure to the Notes to Accounts. **Volume II** of the Finance Accounts contains two parts - 9 Detailed Statements in Part I and 12 Appendices in Part II.

The Receipts and Disbursements of the Government of Punjab as depicted in the Finance Accounts 2020-21 are given below:



* Borrowings and other Liabilities: Net (Receipts - Disbursements) of Public Debt + Net of Contingency Fund + Net (Receipts - Disbursements) of Public Account + Net of Opening and Closing Cash Balance.

The Union Government transfers substantial funds directly to the State Implementing Agencies/Non-Government Organisations for implementation of various schemes and programmes. During the year 2020-21, the Government of India released ₹ 4,914 crore directly to the implementing agencies in Punjab. Since these funds are not routed through the State Budget, these are not reflected in the Accounts of the State Government. These transfers are exhibited in Appendix-V of Volume II of the Finance Accounts.

1.3.2 Financial Highlights of Accounts

The following table provides the details of actual financial results vis-a-vis Budget Estimates for the year 2020-21:

(₹ in crore)

Sl. No.	Components	Budget Estimate 2020-21	Actuals 2020-21	Percentage of Actuals to B.E.	Percentage of Actuals to GSDP (c)
1.	Tax Revenue	49,845	40,691(a)	82	8
2.	Non-Tax Revenue	8,046	4,152	52	1
3.	Grants-in-aid and Contributions	30,113	24,205	80	5
4.	<i>Revenue Receipts (1+2+3)</i>	88,004	69,048	78	13
5.	Recovery of Loans and Advances	45	50	111	..
6.	Other Receipts	..	..	..	..
7.	Borrowings and other Liabilities (b)	18,829	22,585	120	4
8.	<i>Capital Receipts (5+6+7)</i>	18,874	22,635	120	4
9.	<i>Total Receipts (4+8)</i>	1,06,878	91,683	86	17
10.	<i>Revenue Expenditure</i>	95,716	86,345	90	16
11.	<i>Expenditure on Interest Payments (out of Revenue Expenditure)</i>	19,075	19,078	100	4
12.	<i>Capital Expenditure</i>	10,280	4,382	43	1
13.	<i>Loans and Advances Disbursed</i>	882	956	108	..
14.	<i>Total Expenditure (10+12+13)</i>	1,06,878	91,683	86	17
15.	<i>Revenue Deficit (4-10)</i>	7,712	17,297	224	3
16.	<i>Fiscal Deficit (4+5+6-14)</i>	18,829	22,585	120	4

(a) Includes ₹ 10,638 crore as State's share of Union Taxes.

(b) Borrowings and other Liabilities: Net (Receipts-Disbursements) of Public Debt + Net of Contingency Fund + Net (Receipts - Disbursements) of Public Account + Net of Opening and Closing Cash Balance.

(c) GSDP at current prices: ₹ 5,29,703 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 02 August 2021.

1.3.3 Appropriation Accounts

Appropriation Accounts bring out the Gross Expenditure (both Voted and Charged) of the State Government incurred from the Consolidated Fund for each financial year compared with the accounts of Voted Grants and Charged Appropriations for the different purposes as specified in the Schedules appended to the Appropriation Acts passed by the State Legislature under Article 204 and 205 of the Constitution of India. The Appropriation Accounts supplement the Finance Accounts. The Appropriation Accounts of the Government of Punjab for the year 2020-21 comprise accounts of 42 Voted Grants and 32 Charged Appropriations.

1.3.4 Efficiency on Budget Preparation

Appropriation Act, 2020-21 had projected Gross Expenditure of ₹ 1,61,329 crore, which includes the Supplementary Grants totalling ₹ 6,524 crore, passed by State Legislature during the year. No amount was projected as recoveries to be treated as reduction of expenditure.

Appropriation Accounts 2020-21 show disbursements aggregating ₹ 1,27,410 crore against the aggregate budget provision of ₹ 1,61,329 crore, resulting in net saving of ₹ 33,919 crore (21 per cent). However, net saving of ₹ 24,065 crore was under the Grants controlled by Departments of Finance (₹ 16,358 crore), Agriculture (₹ 4,386 crore), Rural Development and Panchayats (₹ 2,211 crore) and Local Government (₹ 1,110 crore). Against the Nil projection of recoveries in reduction of expenditure in budget estimates, there were actual recoveries of ₹ 1,093 crore during 2020-21.

The Appropriation Accounts show that in the year 2020-21, there was actual expenditure of ₹ 1,27,410 crore, comprising Revenue Expenditure of ₹ 87,235 crore, Capital Expenditure of ₹ 4,585 crore, Repayment of Debt of ₹ 34,634 crore and Loans and Advances given by the State Government amounting to ₹ 956 crore.

1.4 Sources and Application of Funds

1.4.1 Ways and Means Advances

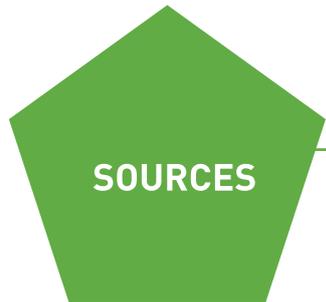
The Reserve Bank of India extends the facility of Ways and Means Advances to enable State Governments to maintain their liquidity. Overdraft facilities are provided when there is a shortfall in the agreed minimum cash balance which is ₹ 1.56 crore. Nil amount was outstanding as on 31 March 2020 as Ways and Means Advances. During 2020-21, the Government of Punjab obtained ₹ 21,309 crore as Special Drawing Facility and Normal Ways and Means Advances on one hundred one occasions out of which whole amount i.e. ₹ 21,309 crore were repaid during the year leaving nil balance ₹ 6.42 crore were paid as interest on these advances.

During 2020-21, Government did not avail any shortfall/overdraft.

1.4.2 Fund Flow Statement

The State had a Revenue Deficit of ₹ 17,297 crore and a Fiscal Deficit of ₹ 22,585 crore representing 3.27 per cent and 4.26 per cent of the Gross State Domestic Product (GSDP)¹ respectively. The Fiscal Deficit was around 25 per cent of Total Expenditure. This deficit was met from Public Debt (₹ 29,061 crore), increase in public account (-) ₹ 6,623 crore and net of opening and closing Cash Balance ₹ 147 crore. Around 78 per cent of the Revenue Receipts (₹ 69,048 crore) of the State Government was spent on Committed Expenditure like Salaries (₹ 21,198 crore), Interest Payments (₹ 18,152 crore) and Pensions (₹ 14,777 crore).

Sources and Application of Funds



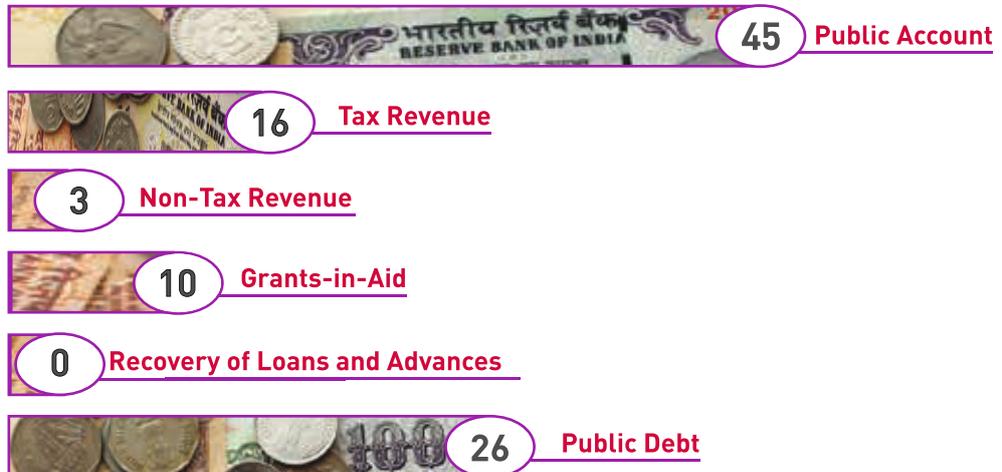
	(₹ in crore)
Opening Cash Balance as on 1.4.2020	341
Revenue Receipts	69,048
Recovery of Loans and Advances	50
Public Debt	63,694
Small Savings, Provident Funds etc.	3,229
Reserve Funds	2,046
Deposits Received	3,638
Civil Advance Repaid	..
Suspense Account	1,01,159
Remittances	25
Contingency Fund	..
Total	2,43,230

¹ GSDP at current prices: ₹ 5,29,703 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 02 August 2021.

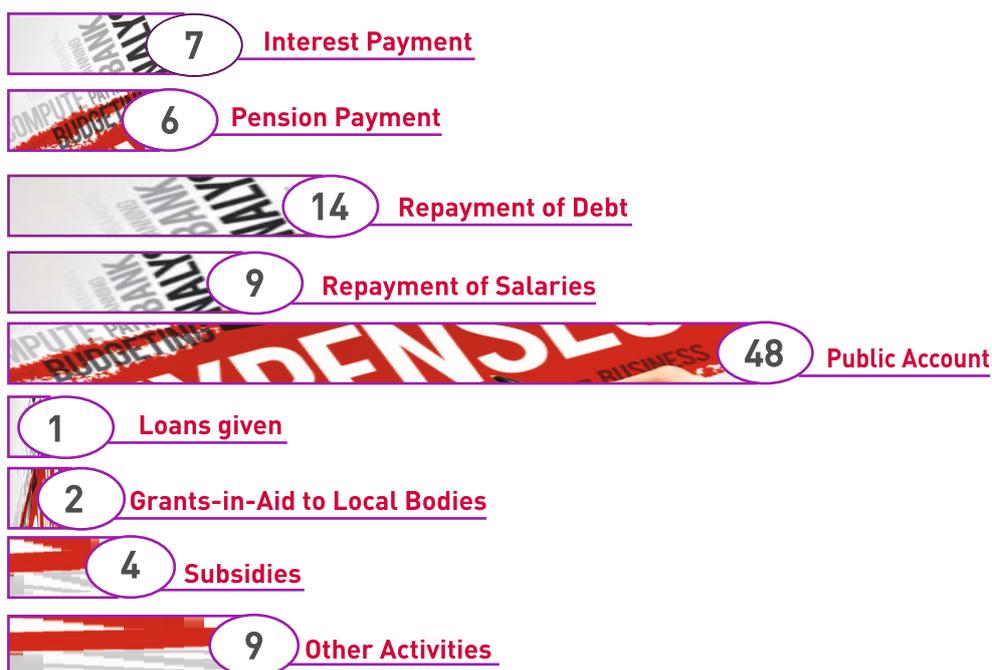
APPLICATION

Revenue Expenditure	86,345
Capital Expenditure	4,382
Loans Given	956
Repayment of Public Debt	34,634
Small Savings, Provident Funds etc.	4,074
Reserve Funds	1,666
Deposits Spent	3,554
Civil Advance Given	..
Suspense Account	1,07,341
Remittances	84
Closing Cash Balance as on 31.3.2021	194
Total	2,43,230

1.4.3 Where the Rupee came from



1.4.4 Where the Rupee went



1.5 Deficit and Surplus

DEFICIT

Refers to the gap between Revenue and Expenditure. The kind of deficit, how the deficit is financed, and application of funds are important indicators of prudence in Financial Management.

Refers to the gap between Revenue Receipts and Revenue Expenditure. Revenue Expenditure is required to maintain the existing establishment of Government and ideally, should be fully met from Revenue Receipts.

REVENUE DEFICIT/ SURPLUS

FISCAL DEFICIT/ SURPLUS

Refers to the gap between Total Receipts (excluding borrowings) and Total Expenditure. This gap, therefore, indicates the extent to which expenditure is financed by borrowings. Ideally, the borrowings should be invested in capital projects.

1.5.1 Trend of Revenue Deficit and Fiscal Deficit during the last five years is as under:

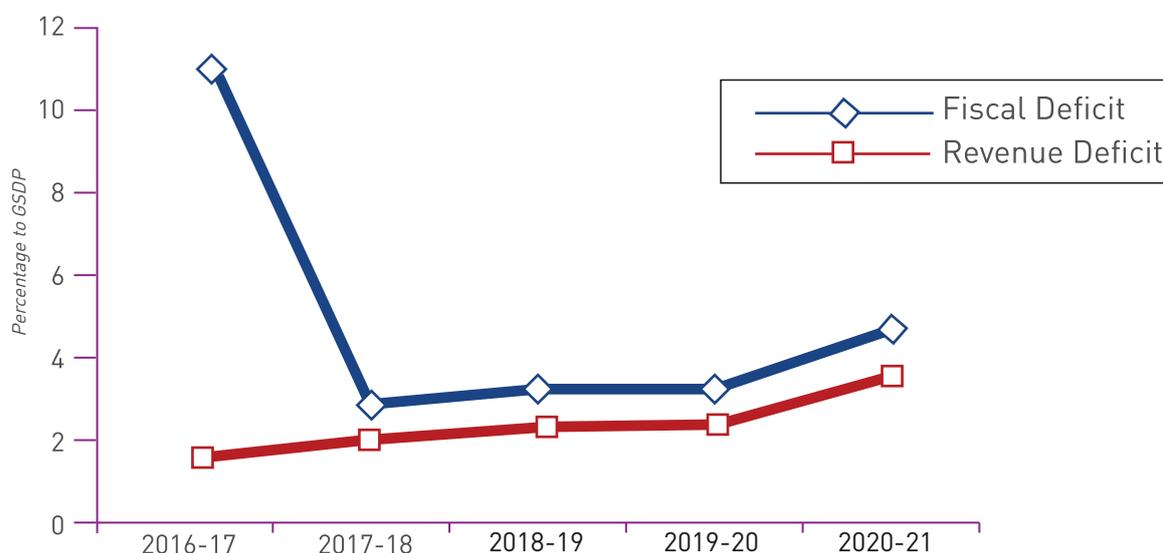
(₹ in crore)

Year	GSDP (i)	Revenue Deficit	Percentage to GSDP	Fiscal Deficit	Percentage to GSDP
2016-17	4,27,297	7,311	1.71	47,071	11.02
2017-18	4,70,137	9,455	2.01	12,494	2.66
2018-19	5,26,376	13,135	2.49	16,059	3.05
2019-20	5,74,760	14,285	2.49	16,826	2.93
2020-21	5,29,703	17,297	3.27	22,585	4.26

Note:

(i) GSDP up to 2018-19 to 2020-21 is based on the data taken from Economic and Statistical Organisation, Government of Punjab, whereas GSDP for 2016-17 and 2017-18 is estimated value conveyed vide Government of India, Ministry of Finance letter dated 29 March 2016 and 28 August 2017 respectively. GSDP for 2018-19 is as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 01 August 2019.

Revenue Deficit and Fiscal Deficit



1.5.2 Punjab Fiscal Responsibility and Budget Management (PFRBM) Act

1.5.2.1 In terms of PFRBM Act 2003, the Government of Punjab presented the Medium Term Fiscal Policy and Strategy Statement along with the State Budget for the year 2020-21. The targets mentioned in the Act and achievements in 2020-21 as depicted in the Accounts are as follows: The status of target and achievement is required to be disclosed by the State Government in the Legislature at the time of presentation of the Budget for the year 2020-21 as stipulated by the PFRBM Act and Rules. In this context, no disclosure has been made on significant changes in the accounting standards, policies and practices affecting or likely to affect the computation of the prescribed fiscal indicators.

1.5.2.2 Performance of the Government of Punjab for the year 2020-21 as depicted in the accounts vis-à-vis targets fixed in the PFRBMA Act for Revenue Deficit and Fiscal Deficit is as under:

Sr. No.	Financial Parameter	Actual (₹ in crore)	Financial Parameter to GSDP* percentage Percentage to GSDP	
			Target	Achievement
1	Revenue Deficit	17,297	0.00	3.27
2	Fiscal Deficit	22,585	4.00**	4.26

* GSDP at current prices ₹ 5,29,703 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 2 August 2021.

** Fiscal Deficit shall be contained) at 4.0 *per cent* and an additional 1.0 *per cent* subject to the following reforms:
 (i) Implementation of One Nation Ration Card System,
 (ii) Ease of doing business reforms,
 (iii) Urban Local body/utility reforms, and
 (iv) Power Sector reforms.

Primary Deficit was ₹ 4,432 crore.

1.5.2.3 On the basis of Fiscal Deficit threshold limit of 3.00 *per cent* of GSDP estimate for 2020-21, net borrowing limit of ₹ 18,196 crore was fixed for Government of Punjab. However, net borrowings were ₹ 20,319 crore during 2020-21.

Chapter II

Receipts

2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total Receipts for 2020-21 were ₹ 91,683 crore.

2.2 Revenue Receipts

The revenue receipts of the government comprise three components viz. Tax Revenue, Non-tax Revenue and Grants-in-aid received from the Union Government.

● TAX REVENUE

Comprises taxes collected and retained by the State and State's share of Union taxes under Article 280(3) of the Constitution.

Includes interest receipts, dividends, profits etc.

● NON-TAX REVENUE

● GRANTS-IN-AID

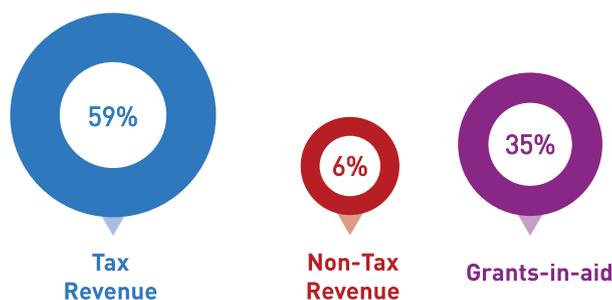
Essentially, a form of Central Assistance to the State Government from the Union Government. Includes 'External Grant Assistance' and 'Aid, Material and Equipment' received from Foreign Governments and channelized through the Union Government. In turn, the State Governments also give Grants-in-aid to institutions like Panchayati Raj Institutions, Autonomous bodies etc.

2.2.1 Revenue Receipts Components (2020-21)

(₹ in crore)

Components	Actuals
A. Tax Revenue	40,691
Goods and Services Tax	14,998
Taxes on Income and Expenditure	6,616
Taxes on Property and Capital Transactions	2,538
Taxes on Commodities and Services	16,539
B. Non-Tax Revenue	4,152
Interest Receipts, Dividends and Profits	146
General Services	2,811
Social Services	607
Economic Services	588
C. Grants-in-aid & Contributions	24,205
Total Revenue Receipt	69,048

Components of Revenue Receipts



2.2.2 Trend of Revenue Receipts

(₹ in crore)

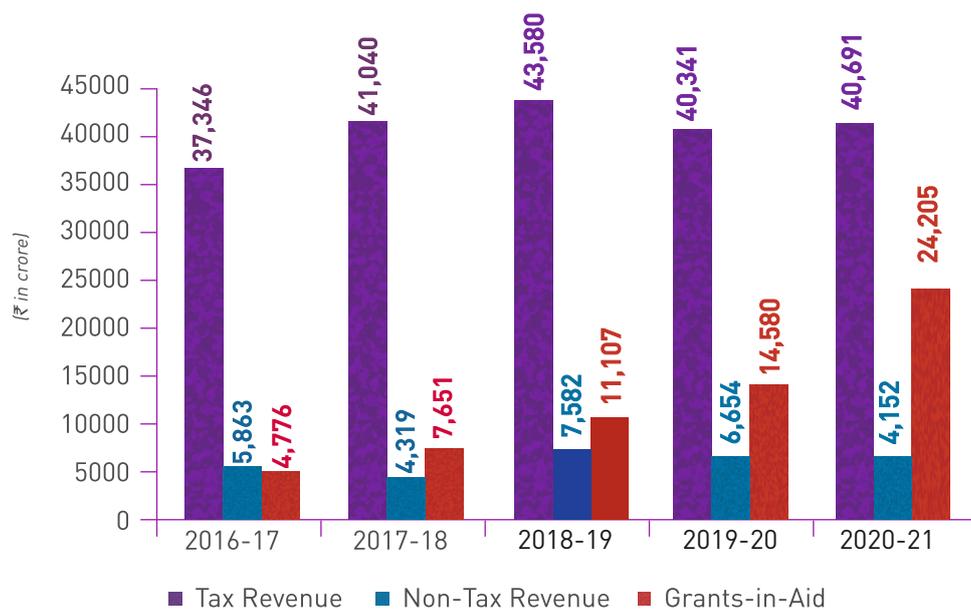
Components	2016-17	2017-18	2018-19	2019-20	2020-21
Tax Revenue	37,346 (9)	41,040 (9)	43,580 (8)	40,341 (7)	40,691 (8)
Non-Tax Revenue	5,863 (1)	4,319 (1)	7,582 (1)	6,654 (1)	4,152 (1)
Grants-in-aid	4,776 (1)	7,651 (2)	11,107 (2)	14,580 (3)	24,205 (4)
Total Revenue Receipts	47,985 (11)	53,010 (11)	62,269 (12)	61,575 (11)	69,048 (13)
GSDP (i)	4,27,297	4,70,137	5,26,376	5,74,760	5,29,703

Note: (i) Please refer Footnote below Para 1.5.1.

(ii) Figure in bracket represents percentage to GSDP.

The GSDP decreased by 8 per cent during 2020-21 in comparison to 2019-20 while the Revenue Receipts increased by 12 per cent during the corresponding period

Trend of Components of Revenue Receipts

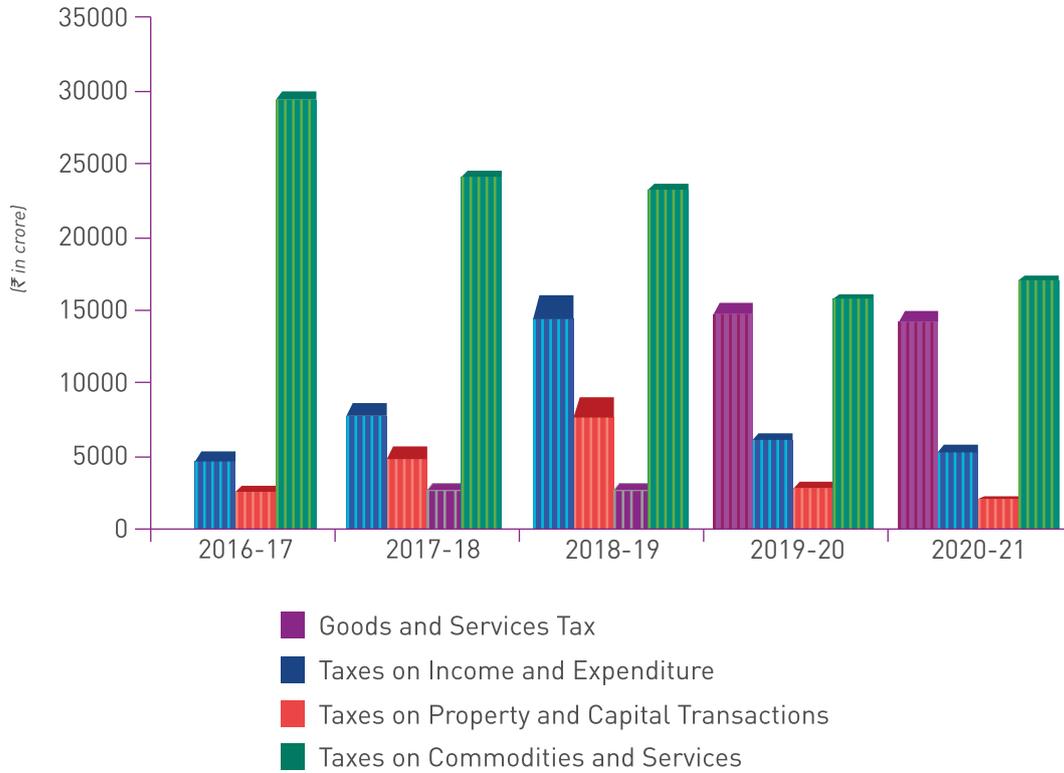


2.3 Tax Revenue

(₹ in crore)

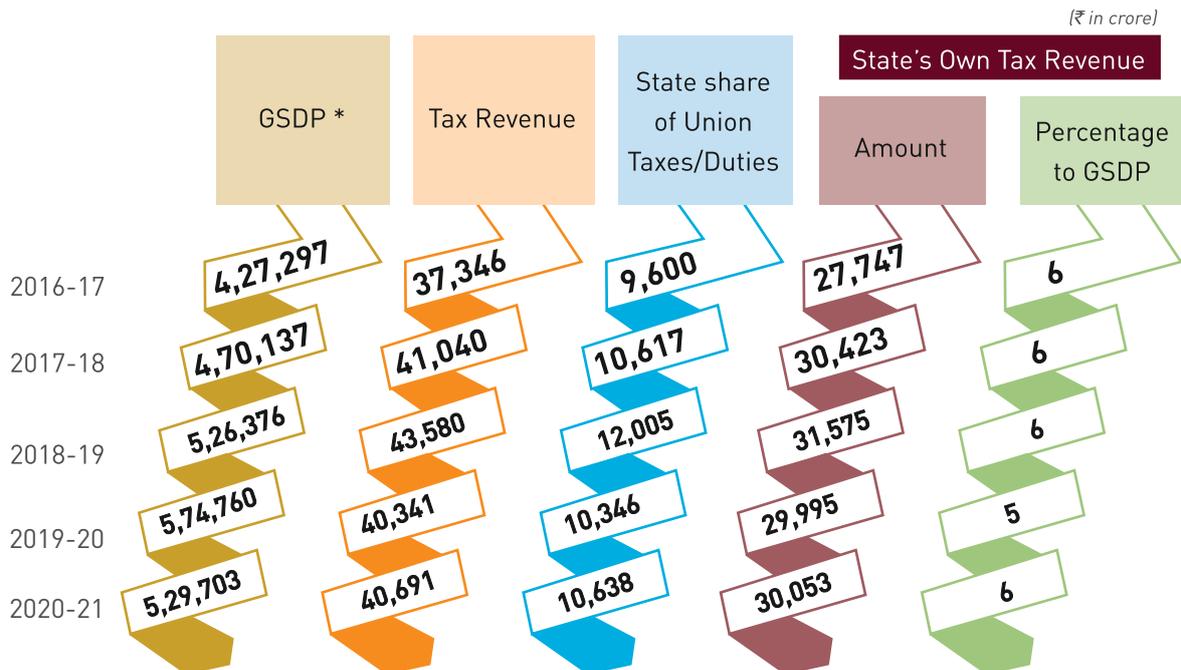
Sub-Sector-wise Tax Revenue					
Sub-Sector	2016-17	2017-18	2018-19	2019-20	2020-21
Goods and Services Tax	..	9,125	16,474	15,687	14,998
Taxes on Income and Expenditure	5,224	6,000	7,369	6,430	6,616
Taxes on Property and Capital Transactions	2,118	2,226	2,368	2,324	2,538
Taxes on Commodities and Services	30,004	23,689	17,369	15,900	16,539
Total Tax Revenue	37,346	41,040	43,580	40,341	40,691

Sub-Sector wise Trend of Tax Revenue



2.3.1 Performance of State's own Tax Revenue collection

Tax Revenue of the State Government comes from two sources viz. State's Own Tax collections and Devolution of Union Taxes.



* Please refer Footnote below Para 1.5.1.

2.4 Efficiency of Tax Collection

A. Taxes on Property and Capital Transactions

(₹ in crore)

Components	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue Collection	2,118	2,226	2,368	2,325	2,538
Expenditure on Collection	218	228	216	190	173
Efficiency in <i>per cent</i> of Tax Collection	10	10	9	8	7

B. Taxes on Commodities and Services

(₹ in crore)

Components	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue collection	30,004	23,689	17,369	15,899	16,539
Expenditure on collection	249	191	202	227	250
Efficiency in <i>per cent</i> of Tax Collection	1	1	1	1	2

2.5 Trend in State's Share of Union Taxes/Duties

(₹ in crore)

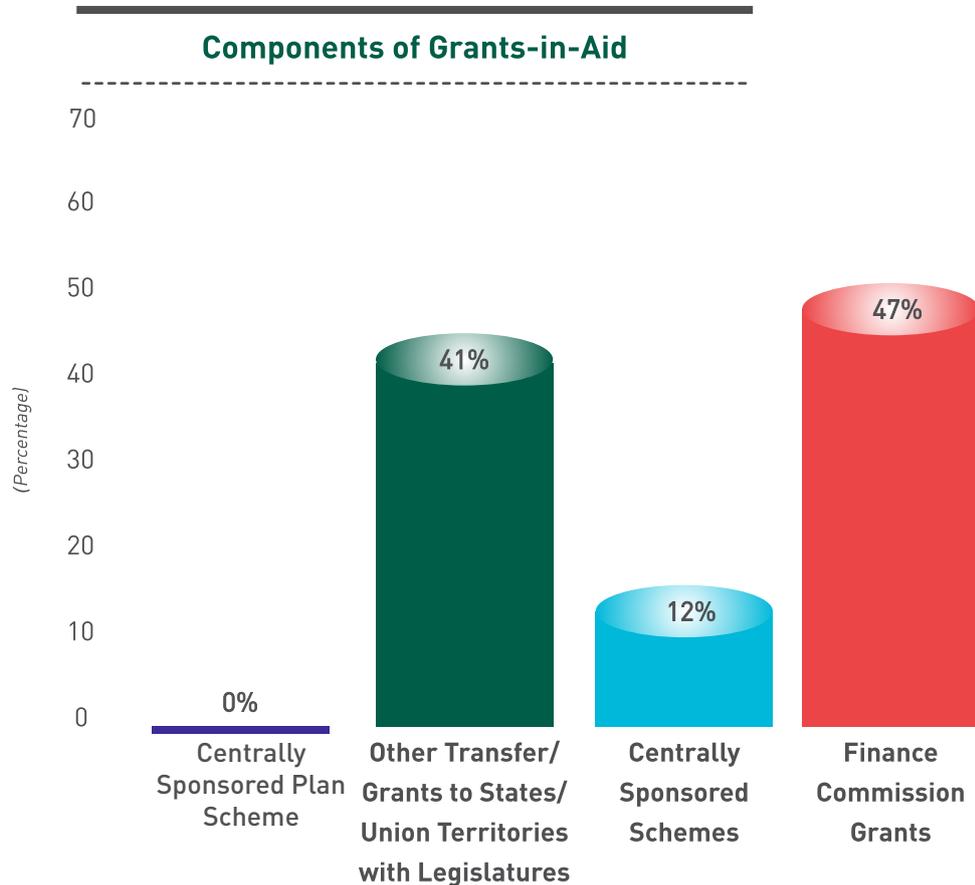
Components	2016-17	2017-18	2018-19	2019-2020	2020-21
Central Goods and Services Tax	..	152	2,964	2,936	3,179
Integrated Goods and Services Tax	..	1,072	237	..	..
Corporation Tax	3,082	3,253	4,177	3,527	3,197
Taxes on Income other than Corporation Tax	2,142	2,747	3,076	2,764	3,276
Other Taxes on Income and Expenditure	..	..	22	..	..
Taxes on Wealth	7	..	1	..	..
Customs	1,326	1,072	851	656	577
Union Excise Duties	1,514	1,120	566	456	359
Service Tax	1,529	1,201	109	..	43
Other Taxes and Duties on Commodities and Services	..	..	2	7	7
Total State's Share of Union Taxes	9,600	10,617	12,005	10,346	10,638
Total Tax Revenue	37,346	41,040	43,580	40,341	40,691
Percentage of Union Taxes to Total Tax Revenue	26	26	28	26	26

2.6 Grants-in-Aid

Grants-in-aid represent assistance from the Government of India, and comprise, Grants for Centrally Sponsored Plan Schemes, Centrally Sponsored Schemes, Finance Commission Grants and other transfers/Grants. Total receipts during 2020-21 under Grants-in-aid were ₹ 24,205 crore as shown below:

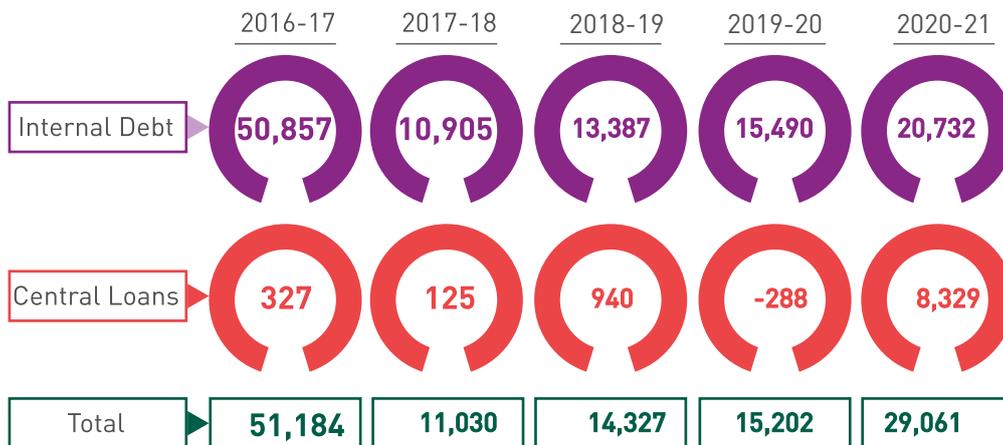
(₹ in crore)

Components	Amount
Centrally Sponsored Plan Schemes	..
Centrally Sponsored Schemes	2,880
Finance Commission Grants	11,481
Other Transfer/ Grants to States/ Union Territories with Legislatures	9,844
Total-Grants-in-Aid	24,205

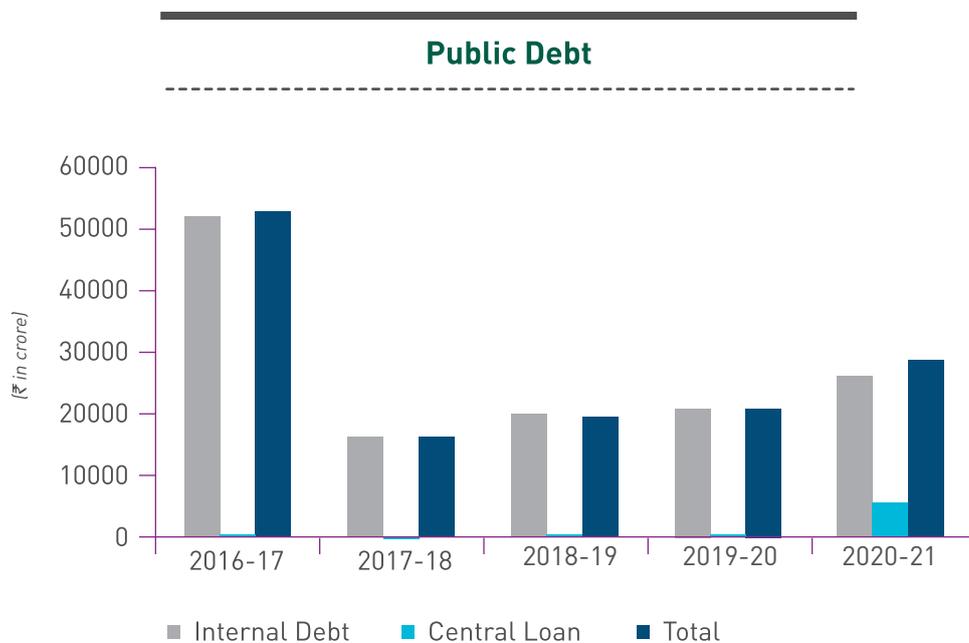


2.7 Public Debt

(₹ in crore)



Note: Negative figure indicates that repayment is in excess of receipts.



During 2020-21, 38 Market Loans totalling ₹ 32,995 crore at interest rates varying from 6.50 per cent to 7.25 per cent redeemable in the year 2023 to 2026, 2028, 2030, 2031, 2033, 2035, 2040, 2050 and 2051 were raised.

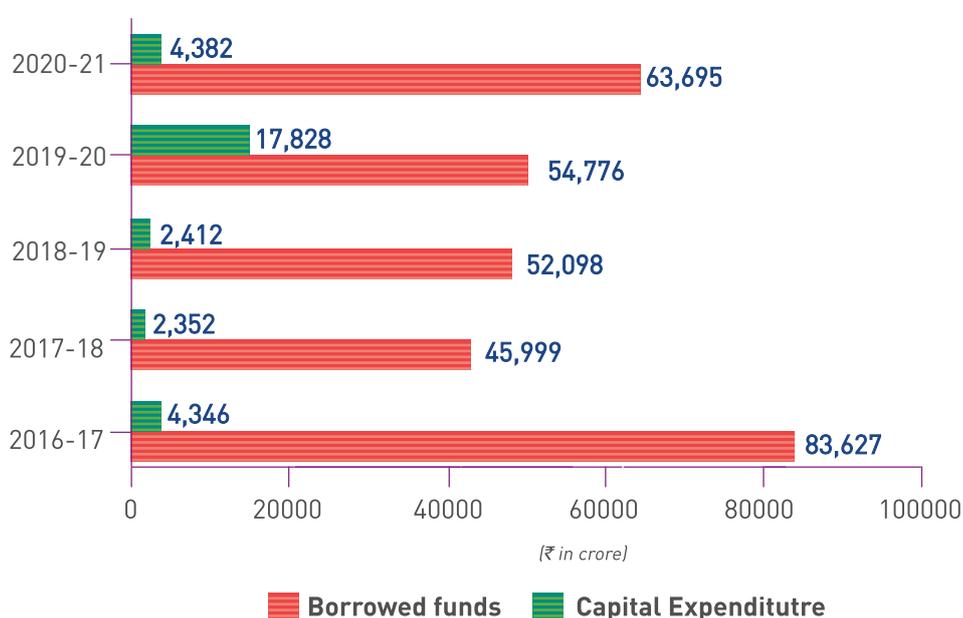
During the year 2020-21, against the total Internal Debt of ₹ 54,904 crore and the Central Loan of ₹ 8,791 crore, Capital Expenditure of the State Government was only ₹ 4,382 crore (7 per cent), indicating that the rest of the Public Debt was used for non-development purposes.

2.7.1 Proportion of borrowed funds spent on Capital Expenditure

(₹ in crore)

Year	Borrowed Funds	Capital Expenditure
2016-17	83,627	4,346
2017-18	45,999	2,352
2018-19	52,098	2,412
2019-20	54,776	17,828
2020-21	63,695	4,382

Borrowed Funds spent on Capital Expenditure



The governments usually run Fiscal Deficits and borrow funds for capital/ assets formation or creation of economic and social infrastructure, so that assets created through borrowings could pay for themselves by generating an income stream. Thus, it is desirable to fully utilise borrowed funds for the creation of capital assets and to use Revenue Receipts for the repayment of principal and interest. The State Government, however, spent only 7 per cent of the borrowings of the current year (₹ 63,695 crore) on Capital Expenditure (₹ 4,382 crore). It appears that 93 per cent of the Public Debt (₹ 59,313 crore) was utilised (i) to repay the principal and interest on Public Debt of previous years and (ii) to meet periodic shortfalls of revenues against expenditure in the current year.

Chapter III

Expenditure

3.1 Introduction

Expenditure is classified as Revenue Expenditure and Capital Expenditure. Revenue Expenditure is used to meet the day-to-day running of the Government. Capital Expenditure is used to create permanent assets, or to enhance the utility of such assets, or to reduce permanent liabilities.

GENERAL SERVICES

Includes Justice, Police, Jail, PWD, Pension etc.

Includes Education, Health and Family Welfare, Water Supply, Welfare of SC/ST etc.

SOCIAL SERVICES

ECONOMIC SERVICES

Includes Agriculture, Rural Development, Irrigation, Co-operation, Energy, Industries, Transport etc.

3.2 Revenue Expenditure

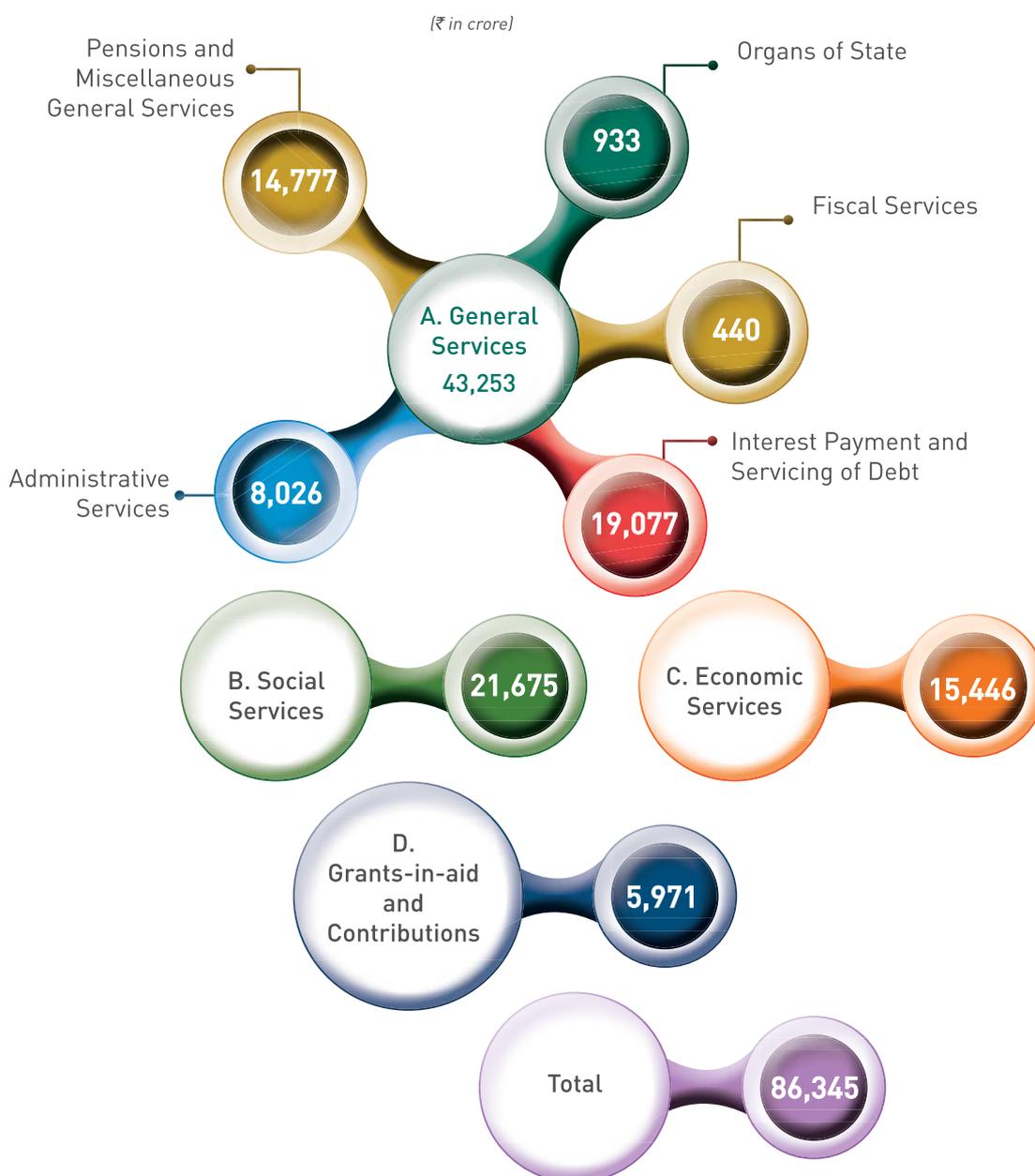
Revenue Expenditure of ₹ 86,345 crore for 2020-21 fell short of budget estimates by ₹ 9,371 crore. The shortfall of expenditure against budget estimates under Revenue section during the past five years is given below:

(₹ in crore)

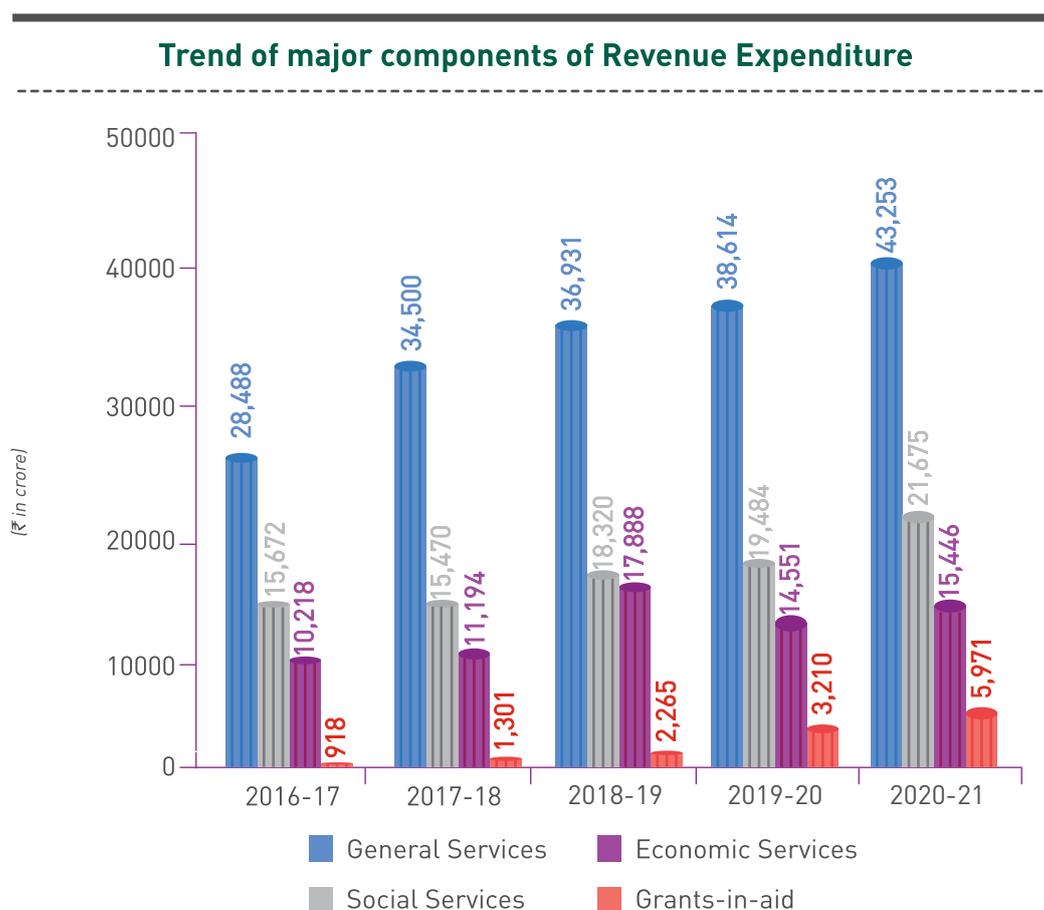
Components	2016-17	2017-18	2018-19	2019-20	2020-21
Budget Estimates	58,164	74,865	86,351	90,197	95,716
Actual Expenditure	55,296	62,465	75,404	75,859	86,345
Gap	2,868	12,400	10,947	14,337	9,371
Percentage of Gap over BE	5	17	13	16	10

3.2.1 Sector wise Distribution of Revenue Expenditure (2020-21)

Sr. No.	Component	Amount (₹ in crore)	Percentage
A.	General Services	43,253	50
A.1	Organs of State	933	1
A.2	Fiscal Services	440	1
A.3	Interest Payment and Servicing of Debt	19,077	22
A.4	Administrative Services	8,026	9
A.5	Pensions and Miscellaneous General Services	14,777	17
B.	Social Services	21,675	25
C.	Economic Services	15,446	18
D.	Grants-in-aid and Contributions	5,971	7
	Total	86,345	100



3.2.2 Trends of Major Components of Revenue Expenditure



3.3 Capital Expenditure

Capital disbursements for 2020-21 at 1 per cent of GSDP were less than Budget Estimates by ₹ 5,898 crore.

3.3.1 Sectoral distribution of Capital Expenditure

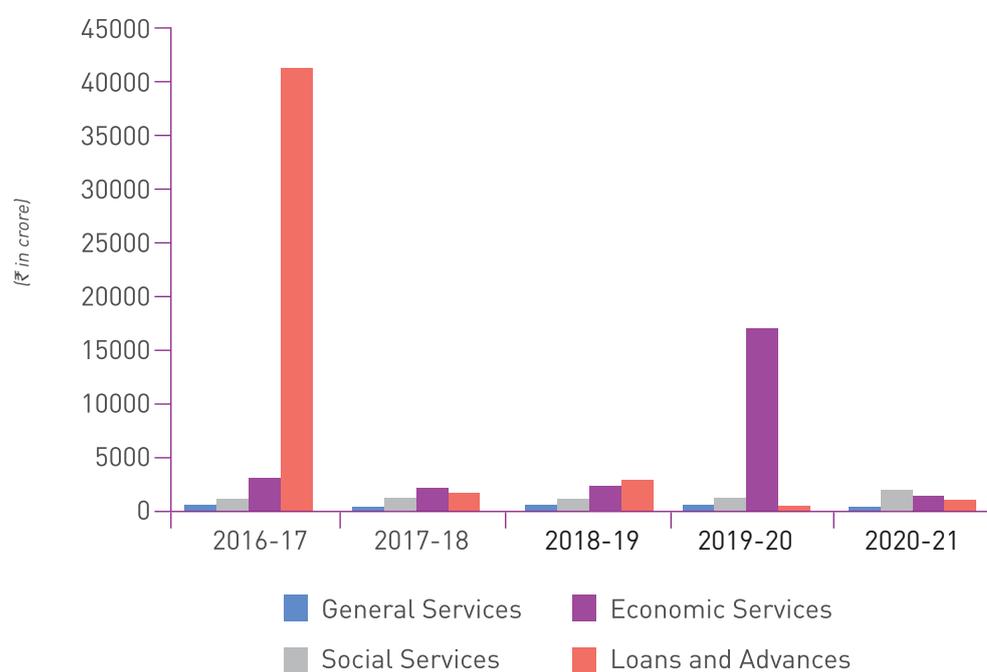
Sr. No.	Sector	Amount (₹ in crore)	Percentage
A	General Services - Police, Public Works, etc.	211	4
B	Social Services - Education, Health and Family Welfare, Water Supply, Welfare of SC/ST etc.	2,251	42
C	Economic Services - Agriculture, Rural Development, Irrigation, Co-operation, Energy, Industries, Transport etc.	1,920	36
F	Loans and Advances Disbursed	956	18
	Total	5,338	100

3.3.2 Sector wise distribution of Capital Expenditure over the past 5 years

(₹ in crore)

Year	General Services	Social Services	Economic Services	Loans and Advances	Total
2016-17	249	1,087	3,010	41,364	45,710
2017-18	180	916	1,256	760	3,112
2018-19	169	1,047	1,196	1,361	3,773
2019-20	154	965	16,709	784	18,612
2020-21	211	2,251	1,920	956	5,338

Sector wise distribution of Capital Expenditure

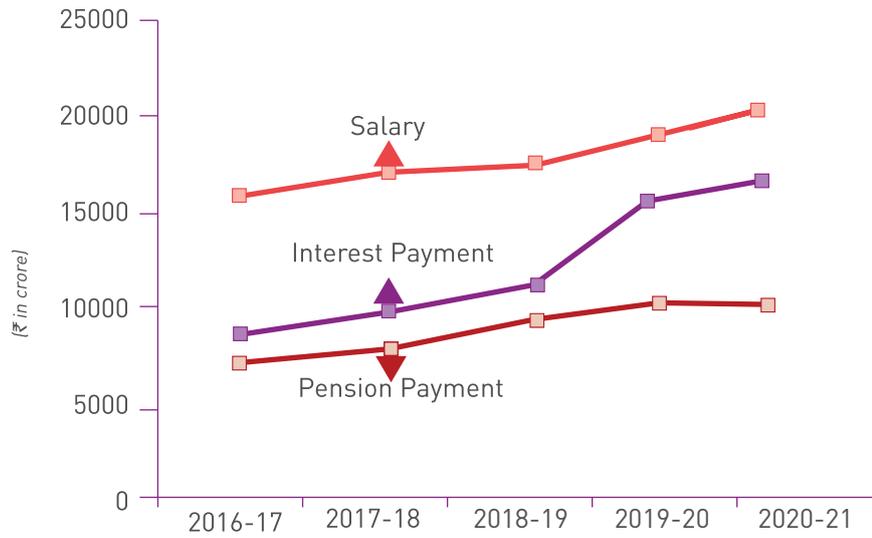


3.4 Committed Expenditure

(₹ in crore)

Year	Salary	Interest	Pension	Total
2016-17	17,707	11,642	8,773	38,122
2017-18	19,430	15,334	10,208	44,972
2018-19	20,300	16,306	10,089	46,695
2019-20	20,857	17,567	11,676	50,100
2020-21	21,198	18,152	14,777	54,127

Trend of Committed Expenditure



Committed Expenditure Vs Revenue Expenditure and Revenue Receipts

(₹ in crore)

Component	2016-17	2017-18	2018-19	2019-20	2020-21
Committed Expenditure	38,122	44,972	46,695	50,100	54,127
Revenue Receipts	47,985	53,010	62,269	61,575	69,048
Percentage of Committed Expenditure to Revenue Receipts	79	85	75	81	78
Revenue Expenditure	55,296	62,465	75,404	75,859	86,345
Percentage of Committed Expenditure to Revenue Expenditure	69	72	62	66	63

The step upward trend on committed expenditure leaves the Government with lesser flexibility for development sector.

Chapter IV

Appropriation Accounts

4.1 Summary of Appropriation Accounts for 2020-21

(₹ in crore)

Sr. No.	Nature of Expenditure	Original grant	Supplementary grant	Total Budget	Actual Expenditure	Savings(-) Excesses(+)
1.	Revenue					
	Voted	76,186	6,091	82,277	67,949	-14,328
	Charged	19,530	206	19,736	19,286	-450
2.	Capital					
	Voted	10,279	47	10,326	4,585	-5,741
3.	Public Debt					
	Charged	47,928	-	47,928	34,634	-13,294
4.	Loans and Advances					
	Voted	882	180	1,062	956	-106
	Total	1,54,805	6,524	1,61,329	1,27,410	-33,919

4.2 Trend of Saving / Excess during the past five years

(₹ in crore)

Year	Savings (-) / Excess (+)				
	Revenue	Capital	Public Debt	Loans & Advances	Total
2016-17	-9,630	-2,054	+921	+33,163	+22,400
2017-18	-13,217	-4,021	-60	-1,470	-18,768
2018-19	-11,695	-4,083	-853	-270	-16,901
2019-20	-17,106	-4,816	-5,066	-190	-27,178
2020-21	-14,778	-5,741	-13,294	-106	-33,919

4.3 Significant savings

Substantial savings under a grant indicate either non-implementation or slow implementation of certain schemes/programmes.

Some grants with persistent and significant saving are as given below:

(in percentage)

Grant No.	Nomenclature	2016-17	2017-18	2018-19	2019-20	2020-21
19	Planning	30	84	70	46	53
23	Rural Development and Panchayats	58	63	62	67	36
24	Science, Technology and Environment	74	88	82	85	47
28	Tourism & Cultural Affairs	28	56	59	42	36
31	Employment	..	..	69	64	45
40	Sports and Youth Services	..	..	40	65	59
41	Water Supply and Sanitation	..	..	53	46	37
42	Welfare of SC, ST, OBC and Minorities	..	..	52	63	49

During 2020-21, Supplementary Grants totalling ₹ 6,524 crore proved to be unnecessary in some cases, where there were significant savings at the end of the year even against original allocations.

A few instances are given below:

(₹ in crore)

Grant No.	Nomenclature	Section	Original	Supplementary	Actual Expenditure
2	Animal Husbandry and Fisheries	Capital (V)	33	5	3
5	Education	Revenue (V)	12,310	408	11,837
8	Finance	Revenue (C)	19,318	196	19,078
9	Food and Supplies	Revenue (V)	253	44	240
11	Health and Family Welfare	Revenue (V)	3,732	171	3,521
17	Local Government	Revenue (V)	2,973	276	2,891
24	Science, Technology and Environment	Capital (V)	24	10	18
29	Transport	Revenue (V)	414	248	345
31	Employment	Revenue (V)	319	19	188
37	Law and Justice	Revenue (V)	567	10	550
38	Medical Education and Research	Revenue (V)	411	12	387
42	Welfare of ST, SC, OBC and Minorities	Revenue (V) Capital (V)	821 80	341 12	588 55

Chapter V

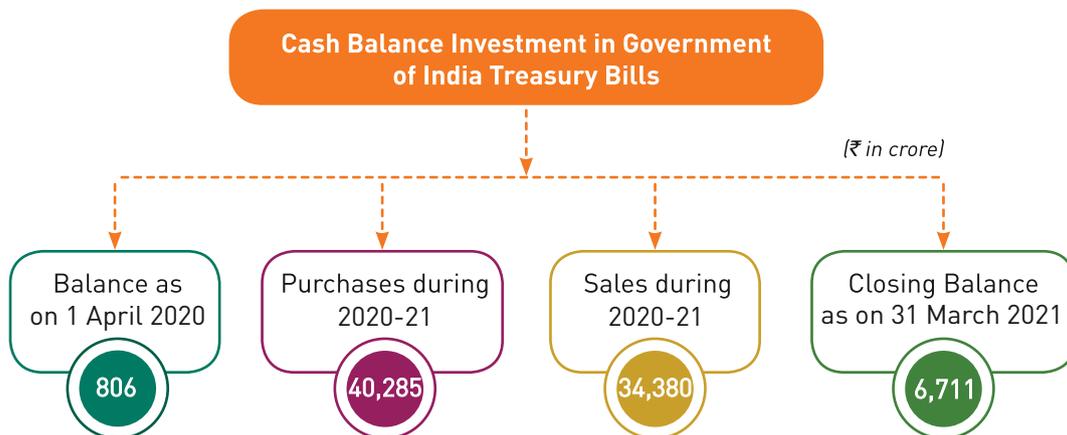
Assets and Liabilities

5.1 Assets

The existing form of accounts does not easily depict valuation of Government assets like Land, Building etc., except in the year of acquisition/purchase. Similarly while the accounts present the impact of liabilities arising in the current year, they do not depict the overall impact of the liabilities to future generations except to the limited extent shown by the rate of interest and period of existing loans.

Total investment stood at ₹ 19,912 crore at the end of 2020-21. Dividend on these investments amounting to ₹ 1.26 crore was received during the year. An amount of ₹ 13.78 crore were invested during 2020-21.

Cash Balance with Reserve Bank of India stood at ₹ 341 crore on 1 April 2020 and ₹ 194 crore on 31 March 2021.



5.2 Debt and Liabilities

Article 293 of the Constitution of India empowers the State Government to borrow on the security of the Consolidated Fund of the State within such limits, if any, as may be from time to time fixed by the State Legislature.

Outstanding Public Debt as on 31 March 2021 was ₹ 2,23,394 crore comprising Internal Debt of ₹ 2,10,394 crore and Loans and Advances from Central Government ₹ 13,000 crore. Other liabilities accounted under Public Account were ₹ 34,638 crore.

The State also acts as a banker and trustee in respect of deposits like Small Savings, Provident Funds and Deposits etc. There was an overall decrease of ₹ 383 crore in respects of such liabilities of State Government during 2020-21.

Interest payment on Debt and Other Liabilities totalling ₹ 18,152 crore constituted 21 per cent of Revenue Expenditure of ₹ 86,345 crore. Interest payment on Public Debts was ₹ 16,105 crore (interest on Internal Debt ₹15,960 crore and interest on Loans and Advances from Central Government ₹145 crore). Expenditure on account of interest payment has increased by ₹ 585 crore during 2020-21 as compared to 2019-20.

Internal Debt of ₹ 54,904 crore raised during 2020-21 was mainly used for (i) discharge of debt obligations (₹ 34,172 crore) and (ii) payment of interest (₹ 15,960 crore).

Details of the Public Debt and Total Liabilities of the State Government are as under:

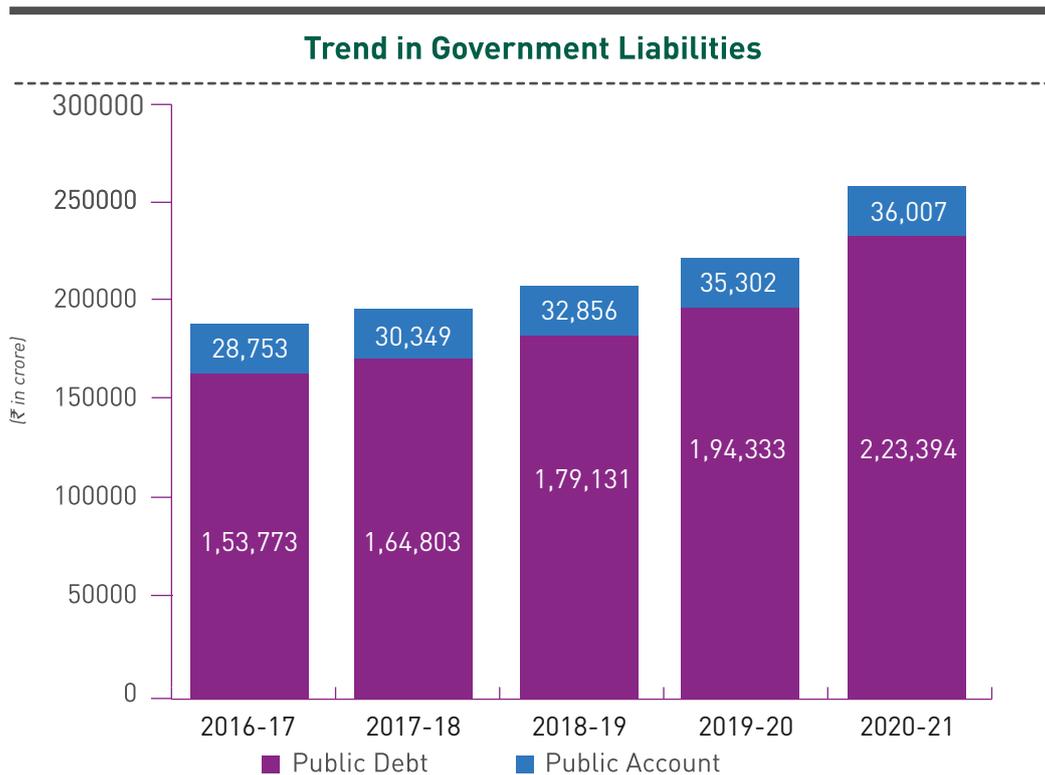
(₹ in crore)

Year	GSDP*	Public Debt	Percentage to GSDP	Public Account	Percentage to GSDP	Total Liability**	Percentage to GSDP
2016-17	4,27,297	1,53,773	36	28,753	7	1,82,551	43
2017-18	4,70,137	1,64,803	35	30,349	6	1,95,177	42
2018-19	5,21,861	1,79,131	34	32,856	6	2,12,012	40
2019-20	5,74,760	1,94,333	34	35,302	6	2,29,660	40
2020-21	5,29,703	2,23,394	42	36,007	7	2,59,426	49

* Please refer Footnote below Para 1.5.1.

** includes ₹ 25 crore pertaining to Contingency Fund.

There is a net increase of ₹ 76,875 crore (42 per cent) in Net Liabilities during the last five years.



5.3 Guarantees

Maximum amount guaranteed by the State Government during the year 2020-21 was ₹ 23,170 crore for repayment of loans raised by Statutory Corporations/ Boards, Government Companies, Local Bodies, Co-operative Banks and Societies whereas Outstanding amount as on 31 March 2021 was ₹ 23,552 crore. Further, an amount of ₹ 167 crore was receivable as Guarantee Fee in 2020-21. Against this, only two entities paid an amount of ₹ 1 crore as Guarantee Fee.

(₹ in crore)

At the end of the year	Maximum Amount Guaranteed	Amount outstanding at the end of the year
2016-17	15,534	20,608
2017-18	14,214	20,617
2018-19	14,287	23,816
2019-20	14,434	25,352
2020-21	23,170	23,552

Chapter VI

Other Items

6.1 Goods and Services Tax (GST):

During the year 2020-21, the State Goods and Services Tax (SGST) collection was ₹ 11,819 crore compared to ₹ 12,751 crore in 2019-20 registering a decrease of SGST amounting to ₹ 932 crore. In addition, the State received ₹ 3,179 crore as its share of net proceeds assigned to the State under Central Goods and Services Tax as per the recommendations of the Fourteenth Finance Commission. The total receipts under GST were ₹ 14,998 crore. The State received provisional compensation of ₹ 9,694 crore on account of loss of revenue arising out of implementation of GST during 2020-21.

6.2 Outstanding Detailed Contingent (DC) Bills:

Drawing and Disbursing officers are authorized to draw sums of money by preparing Abstract Contingent (AC) bills by debiting Service Heads. They are required to present Detailed Contingent (DC) bills duly countersigned by the Controlling Officer in all these cases within six months under Rule 274 of Punjab Treasury Rules as amended vide instructions issued by State Government on 11 November and 19 December 2016. Prolonged non-submission of supporting DC bills renders the expenditure under AC Bills opaque.

Details of outstanding DC bills as on 31 March 2021 are given under:

Year	Outstanding Detailed Contingent Bills	
	Number	Amount (₹ in crore)
Up to 2018-19	105	138
2019-20	172	1,164
2020-21 (Drawn up to September 2020)	762	1,325
Total	1,039	2,627

6.3 Outstanding Utilization Certificates (UCs) against Grants-in-aid sanctioned by the State Government:

Rule 8.14 (b) of the Punjab Financial Rules Volume I prescribes that the Utilization Certificate should be submitted by the sanctioning authority to Accountant General (A&E) not later than eighteen months from the date of sanction of Grants-in-aid.

The position of outstanding UCs is as under:

Year *	Number of Utilization Certificates awaited	Amount (₹ in crore)
Up to 2019-20	63	261
2020-21 (Drawn up to September 2019)	218	1,160
Total	281	1,421

(* The year mentioned above relates to 'Due year' i.e. after eighteen months of actual drawal.)

Delayed submission and non-submission of UCs impedes the assurance that the funds have been utilized for the intended purposes.

6.4 Consolidated Sinking Fund:

The Government of Punjab constituted a Consolidated Sinking Fund vide order dated 20 December 2006 with the objective to redeem its outstanding liabilities commencing from the financial year 2011-12. The State Government is to contribute every year minimum 0.50 per cent of the outstanding liabilities at the end of the previous financial year. Contribution to this Fund out of borrowings from the Reserve Bank is not permissible. As on 31 March 2020, the outstanding liabilities of the Government of Punjab were ₹ 2,29,353 crore. Accordingly, the State Government was required to contribute a minimum of ₹ 1,147 crore (0.50 per cent) during 2019-20. However, the State Government has contributed ₹ 925 crore only to the Fund. Further, the State Government has not made contribution of ₹ 7,117 crore since 2006-07. Thus, minimum contribution of ₹ 7,339 crore to the said Fund has not been made by the State Government since the inception of the Fund.

6.5 Guarantee Redemption Fund (GRF):

In terms of recommendation of the Twelfth Finance Commission, the State Government introduced the 'Guarantee Redemption Fund Scheme' in December 2007 (revised on 8 January 2014 with effect from the financial year 2013-14 and further revised on 23 October 2017 with effect from the financial year 2017-18) with the objective to meet its obligations arising out of the Guarantees extended to State level entities. As per the guidelines, the Fund shall be set up by the Government with an initial contribution of minimum one per cent of outstanding guarantees at the end of the previous year and thereafter minimum 0.50 per cent every year to achieve a minimum level of 3.00 per cent in next five years. State Government has not contributed even the minimum amount of ₹ 2,077 crore to the Fund since its inception.

6.6 Cash with Divisional Officers:

As per codal provisions, funds received towards Deposit Works from non-Government Agencies by Public Works Divisions are required to be credited under Minor Head 108-Public Works Deposits below Major Head 8443-Civil Deposits. The expenditure for related Deposit Works is also met from same head of account. In the Monthly Divisional Accounts such deposits are depicted under Major Head 8671-Departmental Balances, 101- Civil, by the PW Divisions, so it has become part of Government Accounts. However, the funds received towards Deposits Works are being kept in the Bank Accounts of Divisional Officers operated by PW Divisions instead of Treasury and thus not forming of cash balance of the State with Reserve Bank of India.

State Government in March 2015, directed Public Works Divisions to deposit the funds in the accounts to be opened at the Treasury under head 8443 - Civil Deposits 108 - PW Deposit. However, despite above dated order, the Divisional Officers are still depositing the funds in their Bank Accounts. As on 31 March 2021, an amount of ₹ 1,121 crore was lying in the Bank Accounts of Public Works Divisional Officers. If the funds were deposited in treasury, the same would have impact on the daily Cash Balance of State Government.

6.7 Loans and Advances given by the State :

Total Loans and Advances made by the State Government at the end of 2020-21 was ₹ 36,301 crore. During the year 2020-21, the State Government disbursed ₹ 956 crore as Loans and Advances. State Government received ₹ 50 crore (₹ 22 crore towards repayment of Loans and Advances by Government Servants and ₹ 28 crore as repayment of other outstanding loans and advances which is 0.14 per cent of total outstanding loans and advances as on 1 April 2020 i.e. ₹ 35,395 crore. Effective steps to recover the outstanding loans and advances would help the Government improve its fiscal position.

6.8 Grants/Loans given to Public Sector Undertakings (PSUs) where accounts are not finalised:

During 2020-21, Government of Punjab issued Loans to three PSUs and Grants to eight PSUs of which accounts in respect of seven PSUs for more than a year are not finalised till 2020-21.

(₹ in crore)

S. No.	Name of PSU	Year upto which accounts have been finalised	Loan and Advances/Grants-in-aid given by the State Government to PSUs during the year 2020-21	
			Loan and Advances	Grants-in-aid
1	2	3	4	5
1	Punjab State Civil Supplies Corporation Limited (PUNSUP)	2017-18	2,47.02	Nil
2	Punjab Grains Procurement Corporation Limited (PUNGRAIN)	2017-18	1,55.45	Nil
3	Punjab State Warehousing Corporation (PSWC)	2017-18	67.47	Nil
4	Punjab Scheduled Castes Land Development and Finance Corporation	2018-19	Nil	0.50
5	Punjab Water Resources Management and Development Corporation Limited	2018-19	Nil	74.18
6	Punjab Small Industries and Export Corporation Limited (PSIEC)	2018-19	Nil	20.00
7	PEPSU Road Transport Corporation	2017-18	Nil	65.62
		Total	4,69.94	1,60.30

6.9 Investments :

Government has its holdings in 9 Statutory Corporations/ Boards, 24 Government Companies, 15 Joint Stock Companies and 7653 Co-operative Banks and Societies. During 2020-21, Government of Punjab has made an additional investment of ₹ 14 crore in 2 entities. Dividend of ₹ 1.26 crore (0.006 *per cent* of invested amount of ₹ 19,912 crore) was received during the year 2020-21. 99 *per cent* of the total dividend was received from Punjab State Container and Warehousing Corporation Limited, Chandigarh (₹ 1.25 crore). However, investment figures require confirmation from the State Government as no reconciliation has been carried out.

6.10 Submission of Accounts by Accounts rendering units :

The accounts of receipts and expenditure of the Government of Punjab have been compiled based on the initial accounts rendered by the 21 District Treasuries, 144 Public Works Divisions (72 Buildings and Roads, 19 Panchayati Raj, 53 Water Supply and Sanitation), 64 Water Resources Divisions, 39 Forest Divisions and Advices of the Reserve Bank of India. No account has been excluded at the end of the Financial Year.

6.11 Reconciliation of Accounts :

The Head of the Department and the Accountant General (A&E) are jointly responsible for reconciling differences and correcting misclassifications. Such reconciliation has been completed by all the Chief Controlling Officers (CCOs) responsible for Expenditure and Receipt Heads.

6.12 New Pension Scheme :

State Government employees recruited on or after 1 January 2004 are eligible for the New Pension Scheme.

New Restructured Defined Contribution Pension Scheme is governed by Government of Punjab letter dated 12 December 2006 as amended by letter dated 25 May 2011. In terms of the Scheme, the employee contributes 10 *per cent* of his monthly salary and dearness allowance which is matched by the State Government as employer share. The Government share has been increased to 14 *per cent* with effect from 1 April 2019. The entire amount of Employees' and Government's contribution is transferred to designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank. The actual amount of employees' and Government's contribution receivable in the Scheme has not been estimated. Therefore, it cannot be verified whether the entire deductions of the employees' contribution have been transferred to the Public Account and whether the amount so collected along with employer's contribution has been transferred to the National Securities Depository Limited (NSDL)/Trustee Bank.

As per provisions of the scheme, during 2020-21, employees' contribution of ₹791 crore was booked under Major Head 8342-Other Deposits 117-Defined Contribution Pension Scheme for Government Employees in Public Account as per prescribed procedure. Government's contribution of ₹ 1,102 crore towards New Pension Scheme was transferred to the NSDL/Trustee Bank, debiting Major Head 2071-Pension and Other Retirement Benefits 01 - Civil 117- Defined Contributory Pension Scheme.

During the year, against the balance of ₹ 992 crore (OB: ₹ 201 crore + employees' contribution during the year of ₹ 791 crore) lying under Major Head 8342-117 in the Public Account, the State Government transferred only ₹ 840 crore to NSDL/ Trustee Bank from fund, leaving a balance of ₹ 152 crore as on 31 March 2021, which could not be transferred to the fund managers for want of complete particulars of the employees.

Uncollected and un-transferred amounts with accrued interest represent outstanding liabilities of the State Government under the Scheme.

6.13 State Compensatory Afforestation Fund:

Parliament has enacted 'The Compensatory Afforestation Fund Act, 2016' on 3 August, 2016. For the purpose of the Act, a special fund to be called the "Punjab State Compensatory Afforestation Fund" under Public Account of Punjab has been established by Government of Punjab, which is to be managed by Punjab State Compensatory Afforestation Fund Management and Planning Authority.

During the year 2020-21, no amount was received by the State Government from the Government of India. The information regarding current receipts has not been received from the State Government. No sanction for adjustment for recoupment of expenditure from Fund and crediting of interest has been received from the State Government. This has resulted in overstatement/understatement of Revenue Deficit and Fiscal Deficit to the extent of difference thereof.

6.14 Off-budget Liabilities of State Government :

The Fifteenth Finance Commission recommended that all committed expenditure and developmental expenditure are met from the augmented borrowing space without resort to off-budget or any non-transparent means of financing for any expenditure. As per information received from the State Government as verified by the Audit office from the record of concerned entities, there is an off-budget liability not reflected in the accounts, towards various Financial Institutions in addition to the budgeted liabilities of ₹ 2,48,236 crore as on 31 March 2021.

Sr. No.	Name of the Institutions/ Organisations	Amount (₹ in crore)
1	Punjab State Cooperative Supply and Marketing Federation Limited (Markfed)	532
2	Punjab State Civil Supplies Corporation (PUNSUP)	1,677
3	Punjab Agro Foodgrains Corporation Limited (PAFC)	100
4	Punjab State Warehousing Corporation (PSWC)	4
5	Punjab State Power Corporation Limited (PSPCL)	8238
	Total	10,551

The State Government is not disclosing the off-budget liabilities in their budget documents/annual financial statements.

6.15 Status of Suspense Balance :

Details of outstanding balances under Major Head 8658-Suspense Account is as under:

Head of Account		2018-19		2019-20		2020-21	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
1		2	3	4	5	6	7
8658							
101	Pay and Accounts Office Suspense	70.63	4.44	55.24	0.03	70.75	0.04
	Net Debit (Dr.) / Credit (Cr.)	55.21 Dr.		70.71 Dr.		3.66 Dr.	
102	Suspense Account-(Civil)	29.53	..	18.30	..	53.13	..
	Net Debit (Dr.) / Credit (Cr.)	29.53 Dr.		18.30 Dr.		53.13 Dr.	
109	Reserve Bank Suspense -(Headquarters)	0.66	..	0.33	..	0.28	..
	Net Debit (Dr.) / Credit (Cr.)	0.66 Dr.		0.33 Dr.		0.28 Dr.	
110	Reserve Bank Suspense -(Central Accounts Office)	0.69	..	22.27	..	1,51.86	..
	Net Debit (Dr.) / Credit (Cr.)	0.69 Dr.		22.27 Dr.		1,51.86 Dr.	
112	Tax Deducted at Source (TDS) Suspense	..	1,24.06	..	1,19.96	..	3,11.47
	Net Debit (Dr.) / Credit (Cr.)	1,24.06 Cr.		1,19.96 Cr.		3,11.47 Cr.	
123	AIS Officers' Group Insurance Scheme	..	0.09	..	0.11	..	0.15
	Net Debit (Dr.) / Credit (Cr.)	0.09 Cr.		0.11 Cr.		0.15 Cr.	
8782	Cash Remittance and adjustments between officers rendering account to the same Accounts Officer						
102	Public Works Remittances	(-) 9.02	..	(-) 3.51	..	19.55	..
	Net Debit (Dr.) / Credit (Cr.)	(-) 9.02 Dr.		(-) 3.51 Dr.		19.55 Cr.	
103	Forest Remittances	..	..	6.19	..	21.30	..
	Net Debit (Dr.) / Credit (Cr.)	..		6.19 Dr.		21.30 Dr.	
8793	Inter-State Suspense Account	11.93	..	22.59	..	43.05	..
	Net Debit (Dr.) / Credit (Cr.)	11.93 Dr.		22.59 Dr.		43.05 Dr.	

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