



लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest



# Accounts at a Glance

for the year  
**2018-19**



GOVERNMENT OF PUNJAB





## **Accounts at a Glance for the year 2018-19**

### **Accountant General (Accounts and Entitlement) Punjab**



**GOVERNMENT OF PUNJAB**



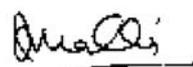
# Preface

I am happy to present the Twenty first 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 2018-19 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.

Date : 18 February 2020  
Chandigarh



Faisal Imam  
Accountant General (A&E)  
Punjab



# 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, 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 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 Accountant General (A&E) to the Government of Punjab. The office of 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 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, Power 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 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**

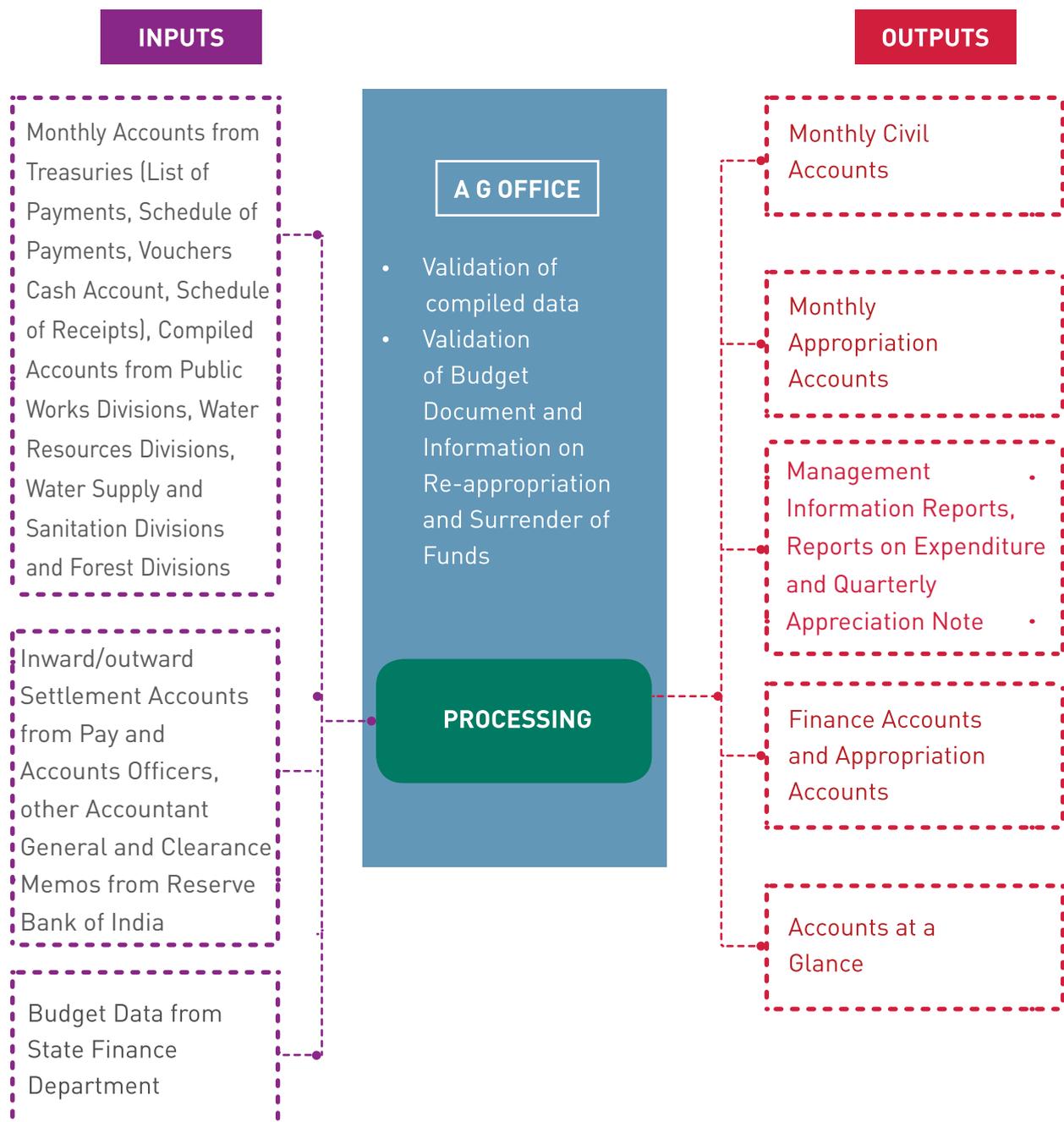
In Public Account, the transactions relating to Debt (Other than those included in Part II), 'Deposits', 'Advances', 'Remittances' and 'Suspense' shall be recorded.

The transactions under Debt, Deposit and Advances in this part are such in respect of which Government incurs a liability to repay the moneys received or has a claim to recover the amounts 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

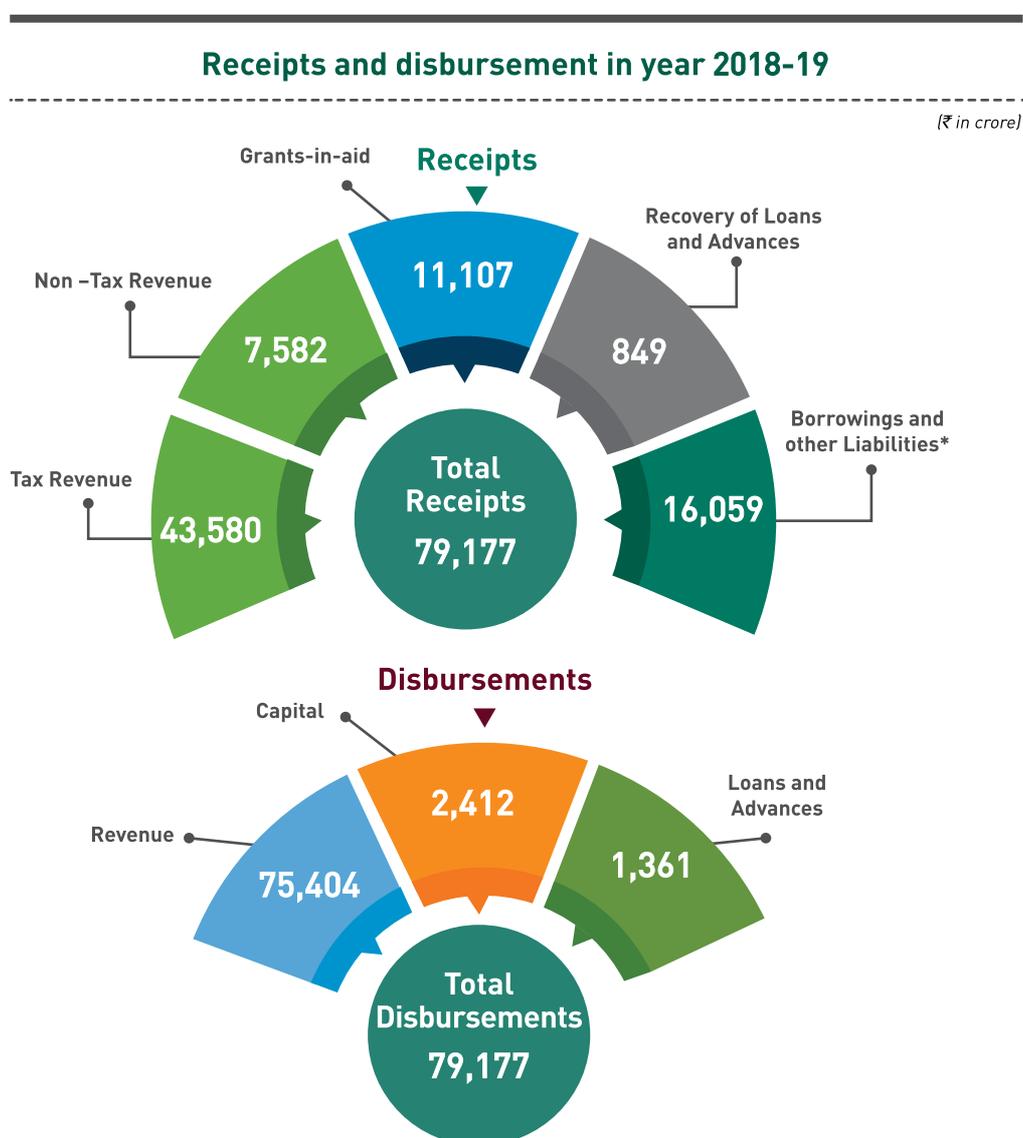


## 1.3 Finance Accounts and Appropriation Accounts

### 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 2018-19 are given below:



\* Borrowings and other Liabilities: Net (Receipts - Disbursement) of Public Debt + Net of Contingency Fund + Net (Receipts - Disbursement) 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 2018-19, the Government of India released ₹ 2,508 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 2018-19:

(₹ in crore)

Sl. No.	Components	Budget Estimate 2018-19	Actuals 2018-19	Percentage of Actuals to B.E.	Percentage of Actuals to GSDP (c)
1.	Tax Revenue	54,993	43,580(a)	79	8
2.	Non-Tax Revenue	10,249	7,582	74	1
3.	Grants-in-aid and Contributions	8,570	11,107	130	2
4.	<i>Revenue Receipts (1+2+3)</i>	<b>73,812</b>	<b>62,269</b>	<b>84</b>	<b>12</b>
5.	Recovery of Loans and Advances	56	849	1516	..
6.	Other Receipts	..	..	..	..
7.	Borrowings and other Liabilities (b)	19,719	16,059	81	3
8.	<i>Capital Receipts (5+6+7)</i>	<b>19,775</b>	<b>16,908</b>	<b>86</b>	<b>3</b>
9.	<i>Total Receipts (4+8)</i>	<b>93,587</b>	<b>79,177</b>	<b>85</b>	<b>15</b>
10.	<i>Revenue Expenditure</i>	<b>86,351</b>	<b>75,404</b>	<b>87</b>	<b>14</b>
11.	<i>Expenditure on Interest Payments (out of Revenue Expenditure)</i>	<b>16,260</b>	<b>16,306</b>	<b>100</b>	<b>3</b>
12.	<i>Capital Expenditure</i>	<b>6,385</b>	<b>2,412</b>	<b>38</b>	<b>..</b>
13.	<i>Loans and Advances Disbursed</i>	<b>851</b>	<b>1,361</b>	<b>160</b>	<b>..</b>
14.	<i>Total Expenditure (10+12+13)</i>	<b>93,587</b>	<b>79,177</b>	<b>85</b>	<b>15</b>
15.	<i>Revenue Deficit (4-10)</i>	<b>12,539</b>	<b>13,135</b>	<b>105</b>	<b>3</b>
16.	<i>Fiscal Deficit (4+5+6-14)</i>	<b>19,719</b>	<b>16,059</b>	<b>81</b>	<b>3</b>

(a) Includes ₹ 12,005 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: ₹ 5,21,861 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 01 August 2019.

### 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 2018-19 comprise accounts of 32 Charged Appropriations and 42 Voted Grants.

### 1.3.4 Efficiency on Budget Preparation

Appropriation Act, 2018-19 had projected Gross Expenditure of ₹ 1,34,356 crore, which includes the Supplementary Grants totalling ₹ 4,659 crore, passed by State Legislature during the year. No amount was projected as recoveries to be treated as reduction of expenditure.

Appropriation Accounts 2018-19 show disbursements aggregating ₹ 1,17,455 crore against the aggregate budget provision of ₹ 1,34,356 crore, resulting in net saving of ₹ 16,901 crore (13 per cent). However, net saving of ₹ 9,420 crore was under the Grants controlled by Departments of Agriculture (₹ 2,968 crore), Finance (₹ 1,913 crore), Rural Development and Panchayats (₹ 1,882 crore), Local Government (₹ 1,477 crore) and Education (₹ 1,180 crore). Against the Nil projection of recoveries in reduction of expenditure in budget estimates, there were actual recoveries of ₹ 507 crore during 2018-19.

The Appropriation Accounts show that in the year 2018-19, there was actual expenditure of ₹ 1,17,455 crore, comprising Revenue Expenditure of ₹ 75,731 crore, Capital Expenditure of ₹ 2,592 crore, Repayment of Debt of ₹ 37,771 crore and Loans and Advances given by the State Government amounting to ₹ 1,361 crore.

## 1.4 Sources and Application of Funds

### 1.4.1 Ways and Means Advances

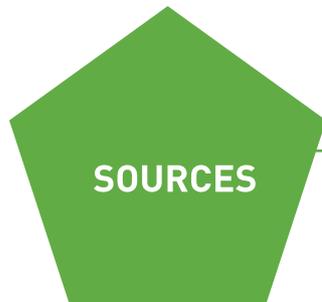
The Reserve Bank of India extends the facility of Ways and Means Advances to enable State Governments to maintain their liquidity. Overdraft facilities are provided when there is a shortfall in the agreed minimum cash balance which is ₹ 1.56 crore. An amount of ₹ 702 crore was outstanding as on 31 March 2018 as Ways and Means Advances. During 2018-19, the Government of Punjab obtained ₹ 23,240 crore as Special Drawing Facility and Normal Ways and Means Advances on one hundred twenty nine occasions out of which ₹ 23,944 crore were repaid during the year leaving a balance of ₹ -2 crore. ₹ 23 crore were paid as interest on these advances.

During 2018-19, Government had to avail shortfall of ₹ 28 crore on eighteen occasions and overdraft of ₹ 5,188 crore on forty occasions. ₹ 5,216 crore were repaid during the year leaving nil balance. ₹ 3 crore were paid as interest on these shortfalls/overdrafts.

### 1.4.2 Fund Flow Statement

The State had a Revenue Deficit of ₹ 13,135 crore and a Fiscal Deficit of ₹ 16,059 crore representing 2.52 per cent and 3.08 per cent of the Gross State Domestic Product (GSDP) estimate<sup>1</sup> respectively. The Fiscal Deficit was around 20 per cent of Total Expenditure. This deficit was met from Public Debt (₹ 14,327 crore), increase in Public Account (₹ 1,827 crore) and net of opening and closing cash balance (₹ -95 crore). Around 75 per cent of the Revenue Receipts (₹ 62,269 crore) of the State Government was spent on Committed Expenditure like Salaries (₹ 20,300 crore), Interest Payments (₹ 16,306 crore) and Pensions (₹ 10,089 crore).

#### Sources and Application of Funds



	(₹ in crore)
Opening Cash Balance as on 1.4.2018	-75
Revenue Receipts	62,269
Recovery of Loans and Advances	849
Public Debt	52,098
Small Savings, Provident Funds etc.	3,565
Reserve Funds	924
Deposits Received	4,567
Civil Advance Repaid	..
Suspense Account	73,582
Remittances	81
Contingency Fund	..
<b>Total</b>	<b>1,97,860</b>

<sup>1</sup> GSDP at current prices: ₹ 5,21,861 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 01 August 2019.

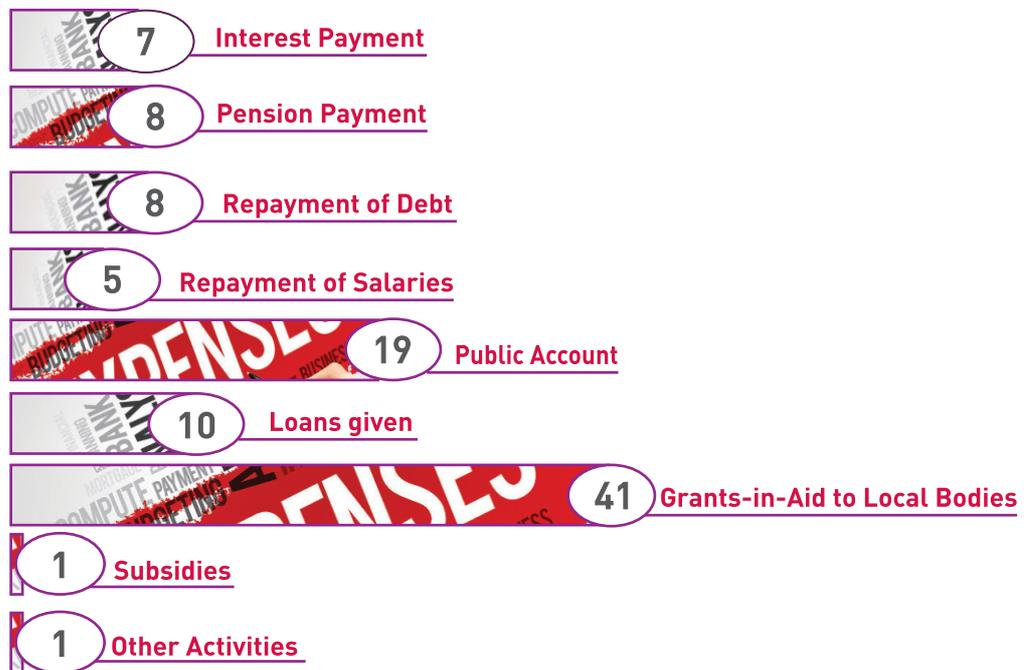


Revenue Expenditure	75,404
Capital Expenditure	2,412
Loans Given	1,361
Repayment of Public Debt	37,771
Small Savings, Provident Funds etc.	2,301
Reserve Funds	41
Deposits Spent	4,277
Civil Advance Given	..
Suspense Account	74,203
Remittances	70
Closing Cash Balance as on 31.3.2019	20
<b>Total</b>	<b>1,97,860</b>

#### 1.4.3 Where the Rupee came from



#### 1.4.4 Where the Rupee went



#### 1.5 Deficit and Surplus

##### What do the Deficits and Surpluses indicate?

###### 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:

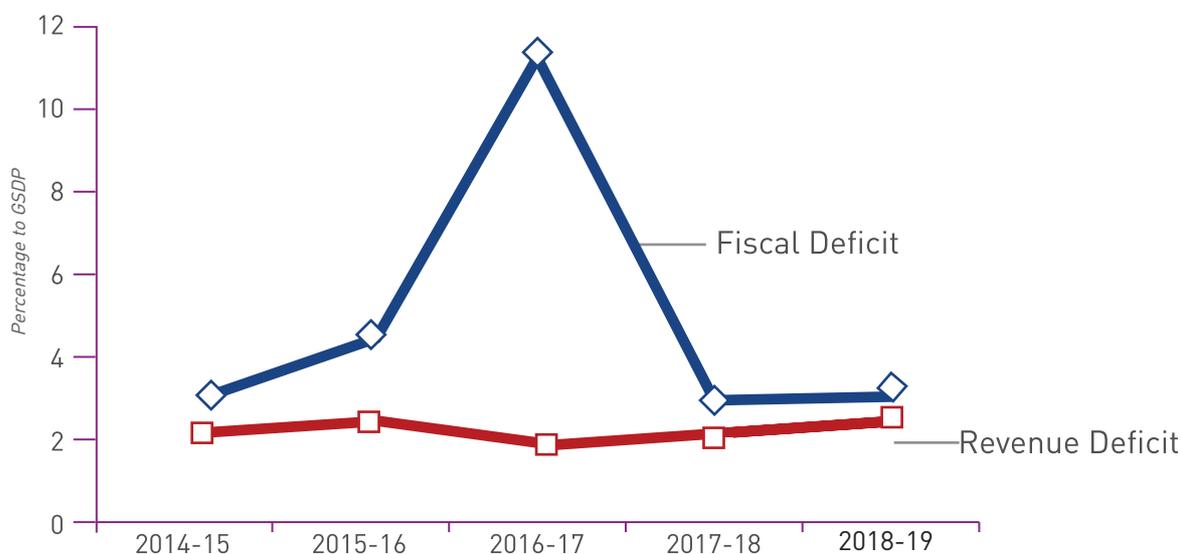
(₹ in crore)

Year	GSDP (i)	Revenue Deficit	Percentage to GSDP	Fiscal Deficit	Percentage to GSDP
2014-15	3,55,102	7,591	2.14	10,841	3.05
2015-16	3,90,087	8,550	2.19	17,360	4.45
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	5,21,861	13,135	2.52	16,059	3.08

Note:

(i) GSDP up to 2015-16 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 The State Government has not made the following disclosures as required under the existing PFRBM Act:

- Significant changes in the accounting standards, policies and practices affecting or likely to affect the computation of the prescribed fiscal indicators and
- Contingent liabilities created by way of guarantees, all claims and commitments made by the State Government having potential budgetary implications, including revenue demands raised but not realized and tax arrears and liability incurred, but not paid.

1.5.2.2 Performance of the Government of Punjab for the year 2018-19 as depicted in the accounts vis-à-vis targets fixed in the PFRBM Act for Revenue Deficit and Fiscal Deficit and Fiscal Consolidation Roadmap recommended by Fourteenth Finance Commission for Debt is as under:

Sr. No.	Financial Parameter	Actual (₹ in crore)	Financial Parameter to GSDP* percentage Percentage to GSDP	
			Target	Achievement
1	Revenue Deficit	13,135	0.00	2.52
2	Fiscal Deficit	16,059	3.00	3.08
3	Debt	1,79,130	30.49	30.33

\* GSDP at current prices: ₹ 5,21,861 crore as per website of the Ministry of Statistics and Programme Implementation, New Delhi uploaded on 01 August 2019.

1.5.2.3 On the basis of Fiscal Deficit threshold limit of 3.00 *per cent* of GSDP estimate for 2018-19, net borrowing limit of ₹ 15,200 crore was fixed for Government of Punjab. However, net borrowings were ₹ 14,327 crore during 2018-19 and were within fixed target.

## Chapter II

# Receipts

### 2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total Receipts for 2018-19 were ₹ 62,269 crore.

### 2.2 Revenue Receipts

#### ● 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

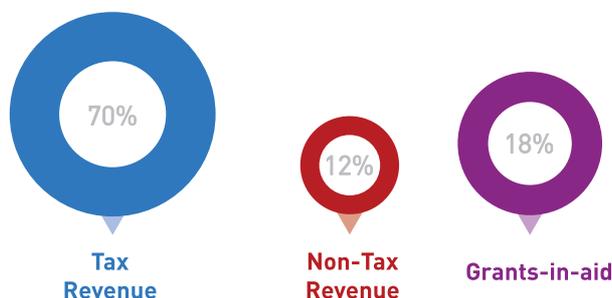
Essentially, a form of Central Assistance to the State Government from the Union Government. Includes 'External Grant Assistance' and 'Aid, Material and Equipment' received from Foreign Governments and channelized through the Union Government. In turn, the State Governments also give Grants-in-aid to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

## 2.2.1 Revenue Receipts Components (2018-19)

(₹ in crore)

Components	Actuals
<b>A. Tax Revenue</b>	<b>43,580</b>
Goods and Services Tax	16,474
Taxes on Income and Expenditure	7,369
Taxes on Property and Capital Transactions	2,368
Taxes on Commodities and Services	17,369
<b>B. Non-Tax Revenue</b>	<b>7,582</b>
Interest Receipts, Dividends and Profits	1,459
General Services	5,152
Social Services	516
Economic Services	455
<b>C. Grants-in-aid &amp; Contributions</b>	<b>11,107</b>
<b>Total</b>	<b>62,269</b>

### Revenue Receipts



## 2.2.2 Trend of Revenue Receipts

(₹ in crore)

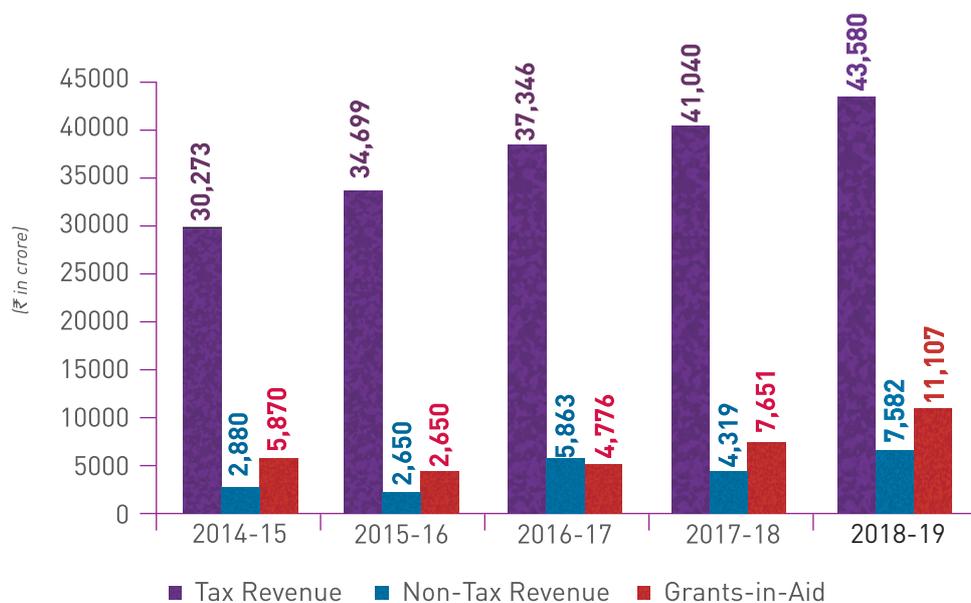
Components	2014-15	2015-16	2016-17	2017-18	2018-19
Tax Revenue	30,273 (9)	34,699 (9)	37,346 (9)	41,040 (9)	43,580 (8)
Non-Tax Revenue	2,880 (1)	2,650 (1)	5,863 (1)	4,319 (1)	7,582 (1)
Grants-in-aid	5,870 (2)	4,174 (1)	4,776 (1)	7,651 (2)	11,107 (2)
<b>Total Revenue Receipts</b>	<b>39,023</b> <b>(11)</b>	<b>41,523</b> <b>(11)</b>	<b>47,985</b> <b>(11)</b>	<b>53,010</b> <b>(11)</b>	<b>62,269</b> <b>(12)</b>
<b>GSDP (i)</b>	<b>3,55,102</b>	<b>3,90,087</b>	<b>4,27,297</b>	<b>4,70,137</b>	<b>5,21,861</b>

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

(ii) Figure in bracket represents percentage to GSDP.

The GSDP increased by 11 per cent during 2018-19 in comparison to 2017-18 and the Revenue Receipts also increased by 17 per cent during the corresponding period.

## Trend of Components of Revenue Receipts

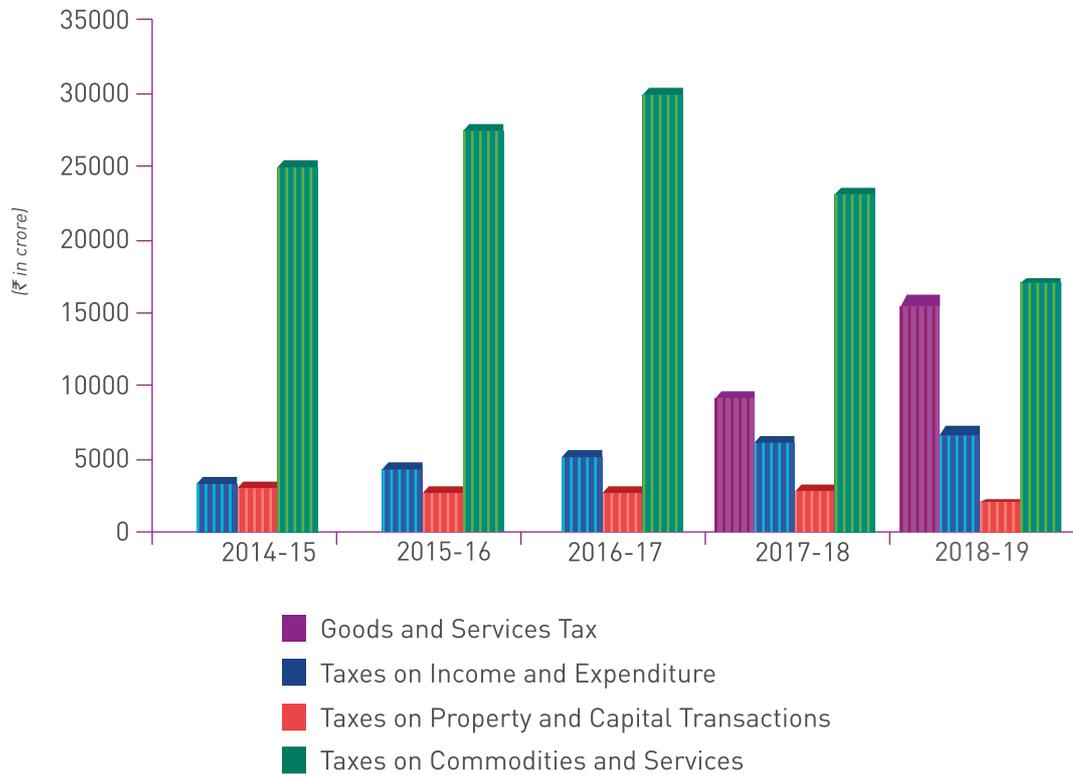


## 2.3 Tax Revenue

(₹ in crore)

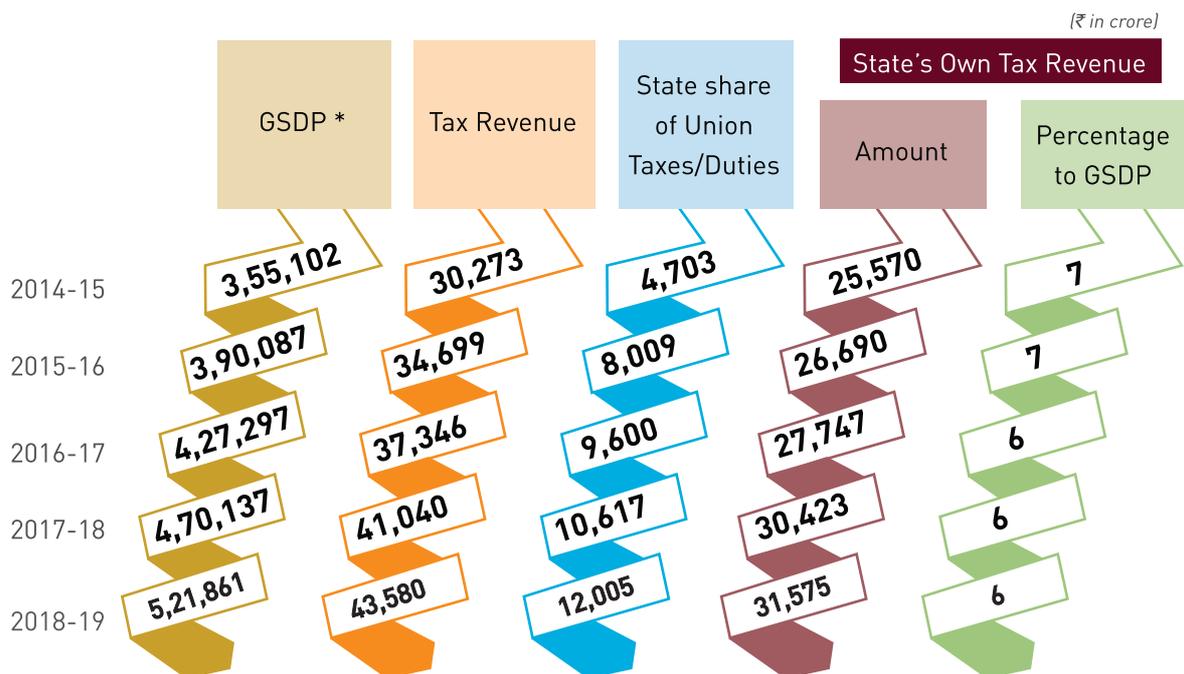
Sub-Sector-wise Tax Revenue					
Sub-Sector	2014-15	2015-16	2016-17	2017-18	2018-19
Goods and Services Tax	..	..	..	9,125	16,474
Taxes on Income and Expenditure	2,815	4,289	5,224	6,000	7,369
Taxes on Property and Capital Transactions	2,526	2,505	2,118	2,226	2,368
Taxes on Commodities and Services	24,932	27,905	30,004	23,689	17,369
<b>Total Tax Revenue</b>	<b>30,273</b>	<b>34,699</b>	<b>37,346</b>	<b>41,040</b>	<b>43,580</b>

## 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	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue Collection	2,526	2,505	2,118	2,226	2,368
Expenditure on Collection	225	246	218	228	216
Efficiency in <i>per cent</i> of Tax Collection	9	10	10	10	9

### B. Taxes on Commodities and Services

(₹ in crore)

Components	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue collection	24,932	27,905	30,004	23,689	17,369
Expenditure on collection	188	254	249	191	202
Efficiency in <i>per cent</i> of Tax Collection	1	1	1	1	1

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

(₹ in crore)

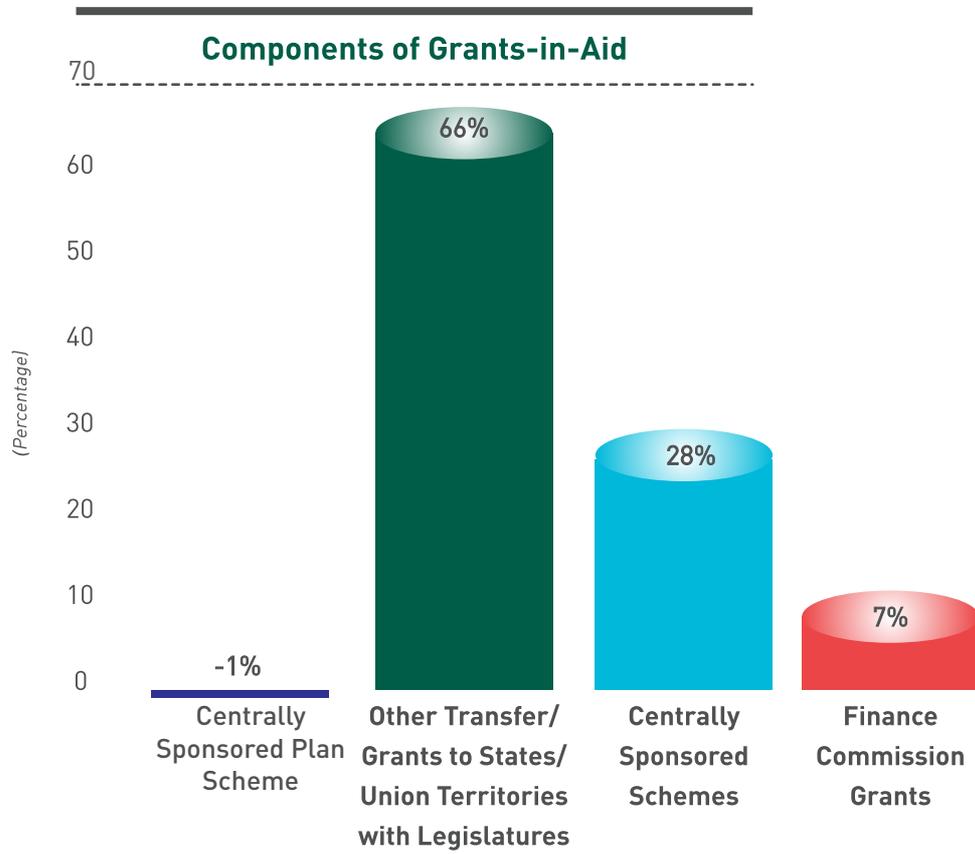
Components	2014-15	2015-16	2016-17	2017-18	2018-19
Central Goods and Services Tax	..	..	..	152	2,964
Integrated Goods and Services Tax	..	..	..	1,072	237
Corporation Tax	1,642	2,528	3,082	3,253	4,177
Taxes on Income other than Corporation Tax	1,173	1,761	2,142	2,747	3,076
Other Taxes on Income and Expenditure	..	..	..	..	22
Taxes on Wealth	4	1	7	..	1
Customs	761	1,282	1,326	1,072	851
Union Excise Duties	430	1,063	1,514	1,120	566
Service Tax	693	1,369	1,529	1,201	109
Other Taxes and Duties on Commodities and Services	..	5	..	..	2
<b>Total State's Share of Union Taxes</b>	<b>4,703</b>	<b>8,009</b>	<b>9,600</b>	<b>10,617</b>	<b>12,005</b>
<b>Total Tax Revenue</b>	<b>30,273</b>	<b>34,699</b>	<b>37,346</b>	<b>41,040</b>	<b>43,580</b>
Percentage of Union Taxes to Total Tax Revenue	16	23	26	26	28

## 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 2018-19 under Grants-in-aid were ₹ 11,107 crore as shown below:

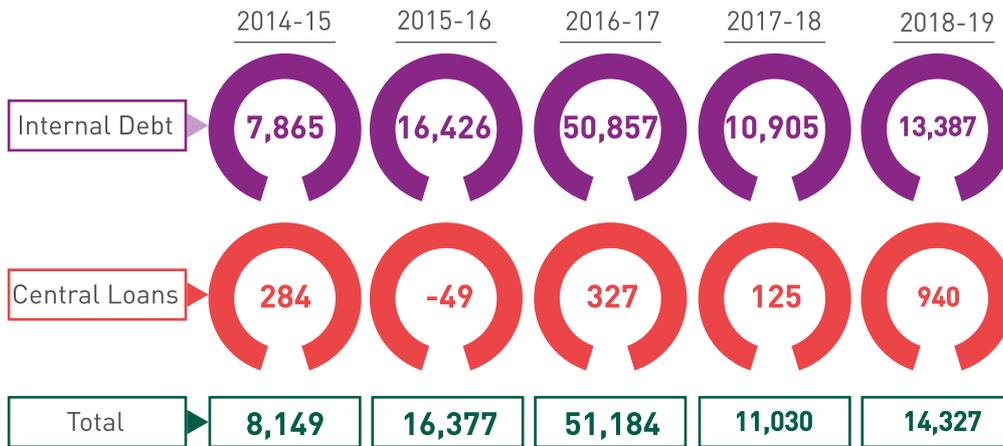
(₹ in crore)

Components	Amount
Centrally Sponsored Plan Schemes	-74
Centrally Sponsored Schemes	3,092
Finance Commission Grants	719
Other Transfer/ Grants to States/ Union Territories with Legislatures	7,370
<b>Grants-in-Aid</b>	<b>11,107</b>



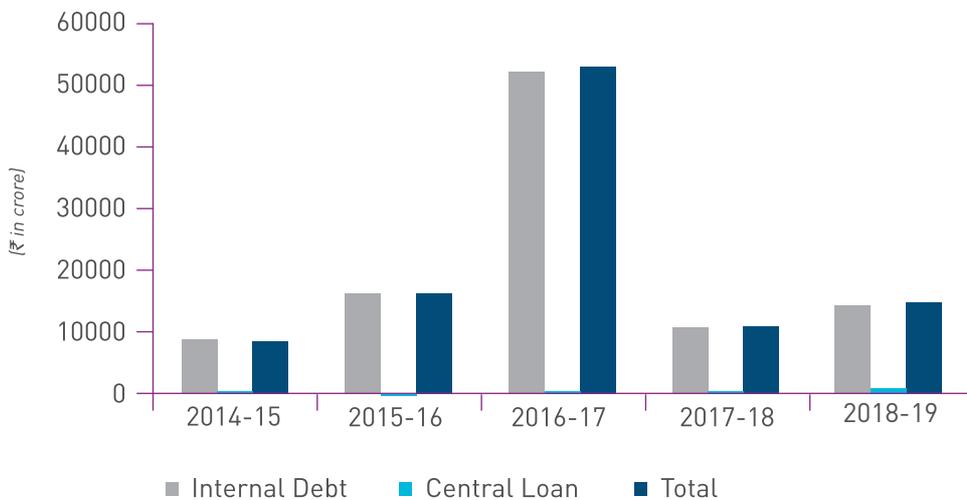
## 2.7 Public Debt

(₹ in crore)



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

### Public Debt



During 2018-19, 17 Market Loans totalling ₹ 22,115 crore at interest rates varying from 7.96 per cent to 8.62 per cent redeemable in the year 2023, 2026, 2028 to 2031 and 2033 were raised.

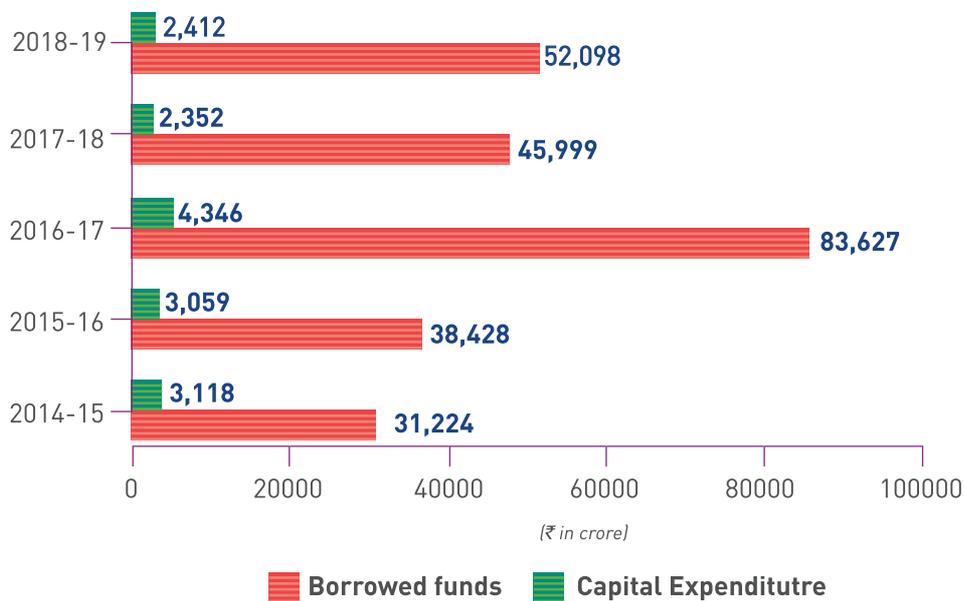
During the year 2018-19, against the total Internal Debt of ₹ 50,781 crore and the Central Loan of ₹ 1,317 crore, Capital Expenditure of the State Government was only ₹ 2,412 crore (5 per cent), indicating that the rest of the Public Debt was used for non-development purposes.

## 2.7.1 Proportion of borrowed funds spent on Capital Expenditure

(₹ in crore)

Year	Borrowed Funds	Capital Expenditure
2014-15	31,224	3,118
2015-16	38,428	3,059
2016-17	83,627	4,346
2017-18	45,999	2,352
2018-19	52,098	2,412

### 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 5 *per cent* of the borrowings of the current year (₹ 52,098 crore) on Capital Expenditure (₹ 2,412 crore). It appears that 95 *per cent* of the Public Debt (₹ 49,686 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 organisation. 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 ₹ 75,404 crore for 2018-19 fell short of budget estimates by ₹ 10,947 crore.

The shortfall of expenditure against budget estimates under Revenue section during the past five years is given below:

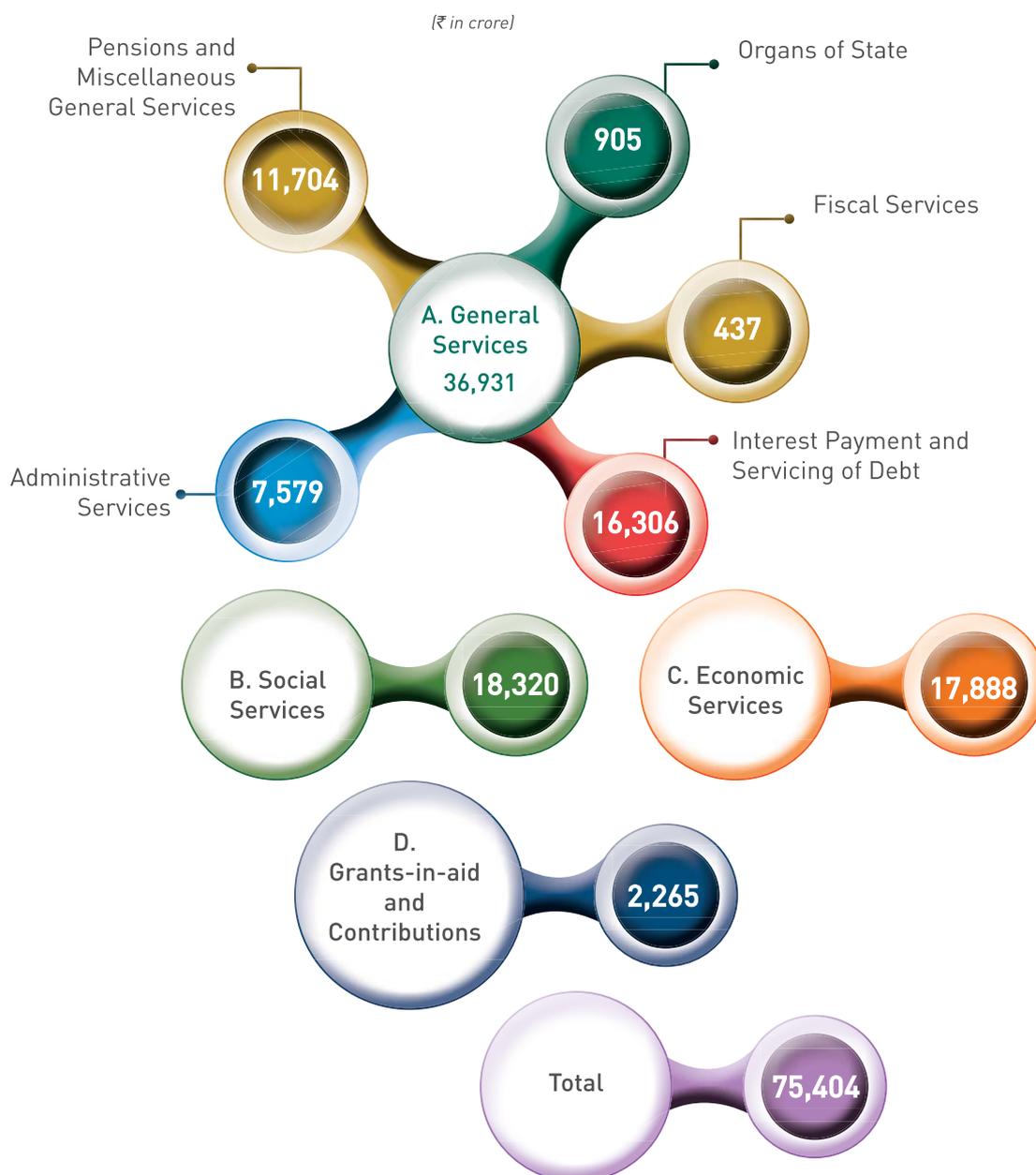
*(₹ in crore)*

Components	2014-15	2015-16	2016-17	2017-18	2018-19
Budget Estimates	49,147	52,623	58,164	74,865	86,351
Actual Expenditure	46,614	50,073	55,296	62,465	75,404
Gap	2,533	2,550	2,868	12,400	10,947
<b>Percentage of Gap over BE</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>17</b>	<b>13</b>

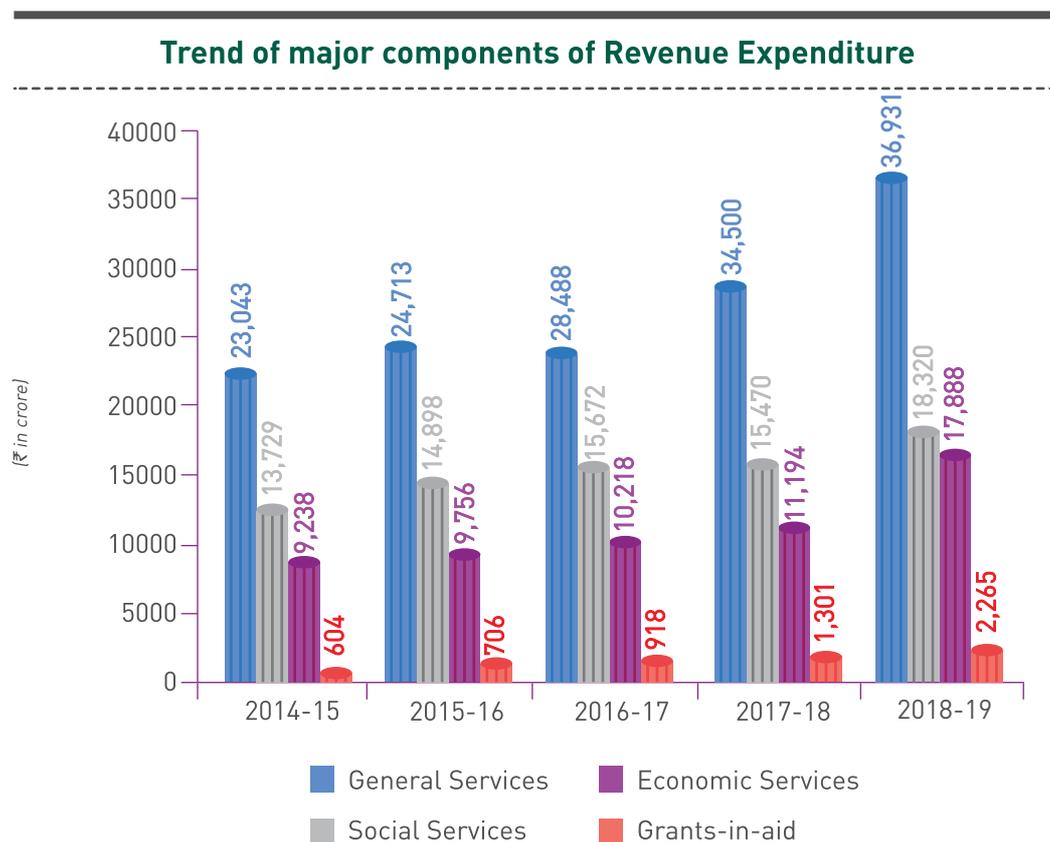
### 3.2.1 Sectoral distribution of Revenue Expenditure (2018-19)

(₹ in crore)

Sr. No.	Component	Amount (₹ in crore)	Percentage
<b>A.</b>	<b>General Services</b>	<b>36,931</b>	<b>49</b>
A.1	Organs of State	905	1
A.2	Fiscal Services	437	1
A.3	Interest Payment and Servicing of Debt	16,306	22
A.4	Administrative Services	7,579	10
A.5	Pensions and Miscellaneous General Services	11,704	15
<b>B.</b>	<b>Social Services</b>	<b>18,320</b>	<b>24</b>
<b>C.</b>	<b>Economic Services</b>	<b>17,888</b>	<b>24</b>
<b>D.</b>	<b>Grants-in-aid and Contributions</b>	<b>2,265</b>	<b>3</b>
	<b>Total</b>	<b>75,404</b>	<b>100</b>



### 3.2.2 Trends of Major Components of Revenue Expenditure



### 3.3 Capital Expenditure

Capital disbursements for 2018-19 at 1 per cent of GSDP were less than Budget Estimates by ₹ 3,463 crore.

#### 3.3.1 Sectoral distribution of Capital Expenditure

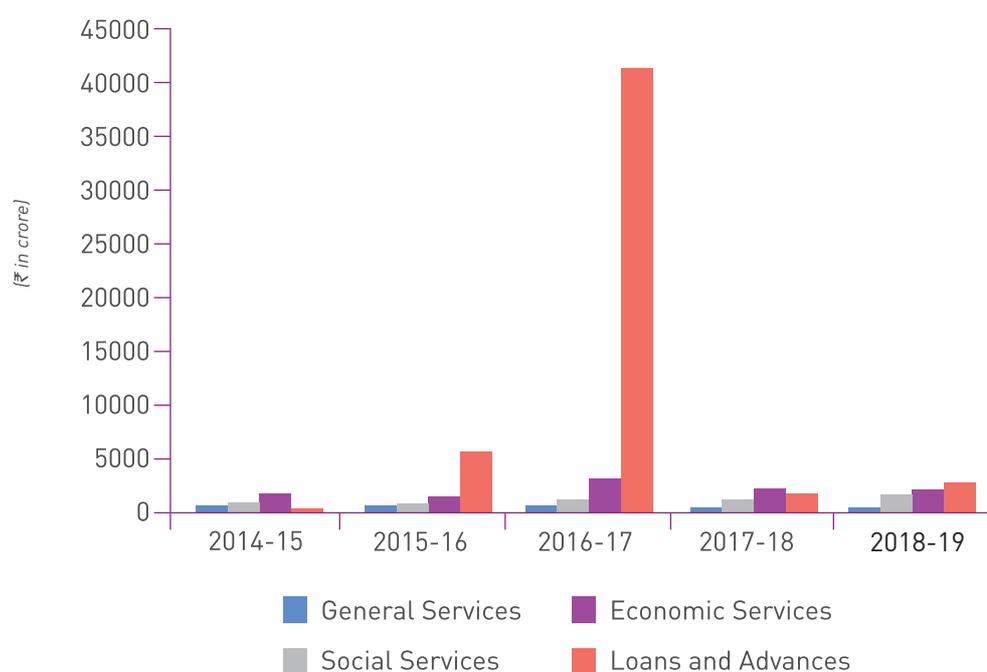
Sr. No.	Sector	Amount (₹ in crore)	Percentage
A	General Services - Police, Public Works, etc.	169	4
B	Social Services - Education, Health and Family Welfare, Water Supply, Welfare of SC/ST etc.	1,047	28
C	Economic Services - Agriculture, Rural Development, Irrigation, Co-operation, Energy, Industries, Transport etc.	1,196	32
F	Loans and Advances Disbursed	1,361	36
	<b>Total</b>	<b>3,773</b>	<b>100</b>

### 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
2014-15	252	795	2,071	270	3,388
2015-16	253	828	1,978	5,969	9,028
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

#### Sector wise distribution of Capital Expenditure

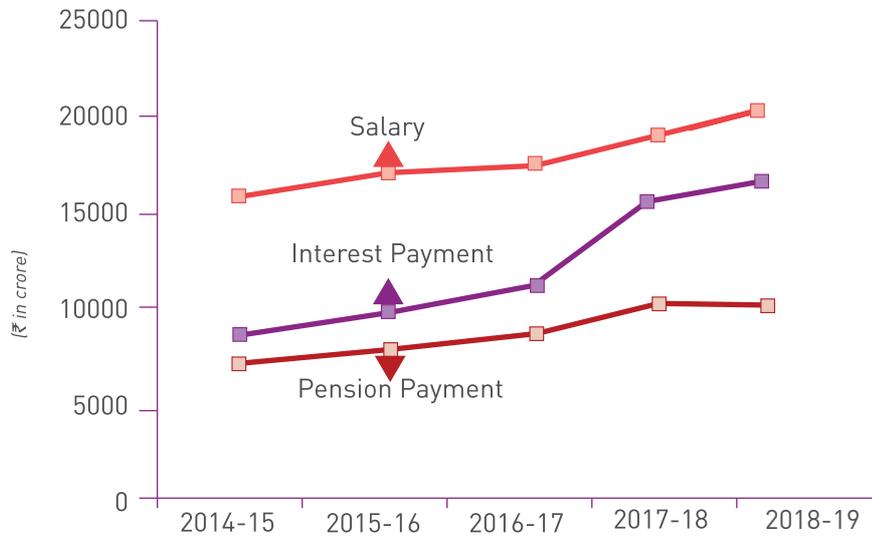


### 3.4 Committed Expenditure

(₹ in crore)

Year	Salary	Interest	Pension	Total
2014-15	16,034	8,960	7,249	32,243
2015-16	17,163	9,782	7,833	34,778
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

## Trend of Committed Expenditure



### Committed Expenditure Vs Revenue Expenditure and Revenue Receipts

(₹ in crore)

Component	2014-15	2015-16	2016-17	2017-18	2018-19
Committed Expenditure	32,243	34,778	38,122	44,972	46,695
Revenue Receipts	39,023	41,523	47,985	53,010	62,269
Percentage of Committed Expenditure to Revenue Receipts	83	84	79	85	75
Revenue Expenditure	46,614	50,073	55,296	62,465	75,404
Percentage of Committed Expenditure to Revenue Expenditure	69	69	69	72	62

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 2018-19

(₹ in crore)

Sr. No.	Nature of Expenditure	Original grant	Supplementary grant	Total Budget	Actual Expenditure	Savings(-) Excesses(+)
1.	<b>Revenue</b>					
	Voted	69,914	1,004	70,918	59,243	-11,675
	Charged	16,437	71	16,508	16,488	-20
2.	<b>Capital</b>					
	Voted	6,385	290	6,675	2,592	-4,083
3.	<b>Public Debt</b>					
	Charged	36,110	2,514	38,624	37,771	-853
4.	<b>Loans and Advances</b>					
	Voted	851	780	1,631	1,361	-270
	<b>Total</b>	<b>1,29,697</b>	<b>4,659</b>	<b>1,34,356</b>	<b>1,17,455</b>	<b>-16,901</b>

### 4.2 Trend of Saving / Excess during the past five years

(₹ in crore)

Year	Savings (-) / Excess (+)				
	Revenue	Capital	Public Debt	Loans & Advances	Total
2014-15	-6,652	-3,143	+1,402	-57	-8,450
2015-16	-6,571	-2,374	+953	-5,186	-13,178
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

### 4.3 Significant savings

Substantial savings under a grant indicates 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	2014-15	2015-16	2016-17	2017-18	2018-19
13	Industries	63	69	72	83	58
17	Local Government	52	14	55	61	39
19	Planning	22	82	30	84	70
24	Science, Technology and Environment	58	50	74	88	82

During 2018-19, Supplementary Grants totalling ₹ 4,659 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
3	Co-operation	Revenue (V)	150	2	117
5	Education	Revenue (V)	10,830	90	9,979
7	Excise and Taxation	Revenue (V)	188	2	182
9	Food and Supplies	Revenue (V)	230	51	229
12	Home Affairs	Revenue (V) Capital (V)	6,285 154	29 3	6,121 88
15	Irrigation and Power	Revenue (V)	1,269	8	1,170
17	Local Government	Revenue (V)	2,200	171	11,804
19	Planning	Capital (V)	267	2	8
21	Public Works	Capital (V)	1,148	111	753
22	Revenue and Rehabilitation	Revenue (V)	1,417	5	1,172
25	Social Security, Women and Child Welfare	Revenue (V)	2,502	147	2,409
27	Technical Education and Training	Capital (V)	35	14	20
29	Transport	Revenue (V)	383	17	340

A few instances, where there was excess expenditure at the end of the year even after supplementary allocations were made, are given below:-

(₹ in crore)

Grant No.	Nomenclature	Section	Original	Supplementary	Actual Expenditure
21	Public Works	Revenue (V)	498.70	160.99	975.43
21	Public Works	Revenue (C)	0.09	1.75	2.83

## Chapter V

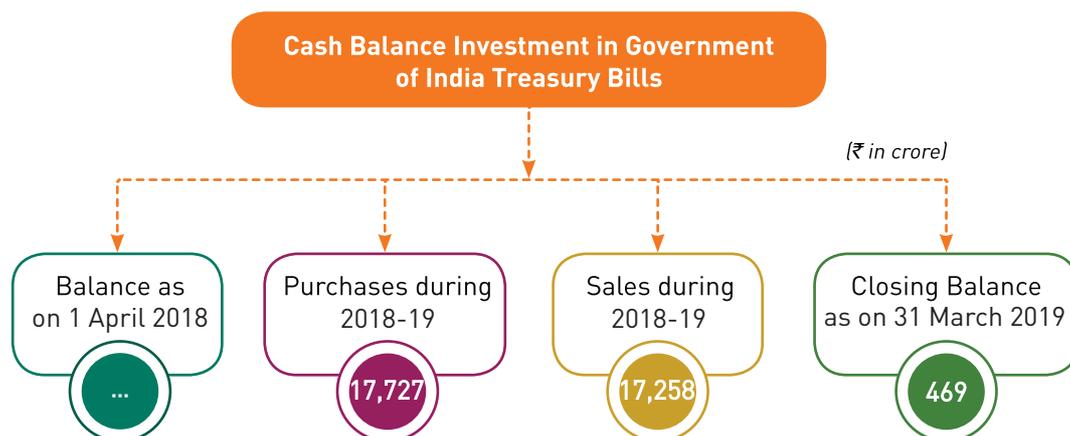
# Assets and Liabilities

### 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 ₹ 4,263 crore at the end of 2018-19. Dividend on these investments amounting to ₹ 4.24 crore was received during the year which was more by ₹ 0.21 crore than the dividend received during 2017-18. ₹ 74 crore were invested during 2018-19.

Cash Balance with Reserve Bank of India stood at ₹ -75 crore on 1 April 2018 and ₹ 20 crore on 31 March 2019.



## 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 2019 was ₹ 1,79,131 crore comprising Internal Debt of ₹ 1,74,172 crore and Loans and Advances from Central Government ₹ 4,959 crore. Other liabilities accounted under Public Account were ₹ 32,787 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 increase of ₹ 2,437 crore in respects of such liabilities of State Government during 2018-19.

Interest payment on Debt and other Liabilities totalling ₹ 16,288 crore constituted 22 per cent of Revenue Expenditure of ₹ 75,404 crore. Interest payment on Public Debt was ₹ 14,115 crore (interest on Internal Debt ₹ 13,934 crore and interest on Loans and Advances from Central Government ₹ 181 crore). Expenditure on account of interest payment has increased by ₹ 954 crore during 2018-19 as compared to 2017-18.

Internal Debt of ₹ 50,781 crore raised during 2018-19 was mainly used for (i) discharge of debt obligations (₹ 37,394 crore) and (ii) payment of interest (₹ 13,934 crore).

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

(₹ in crore)

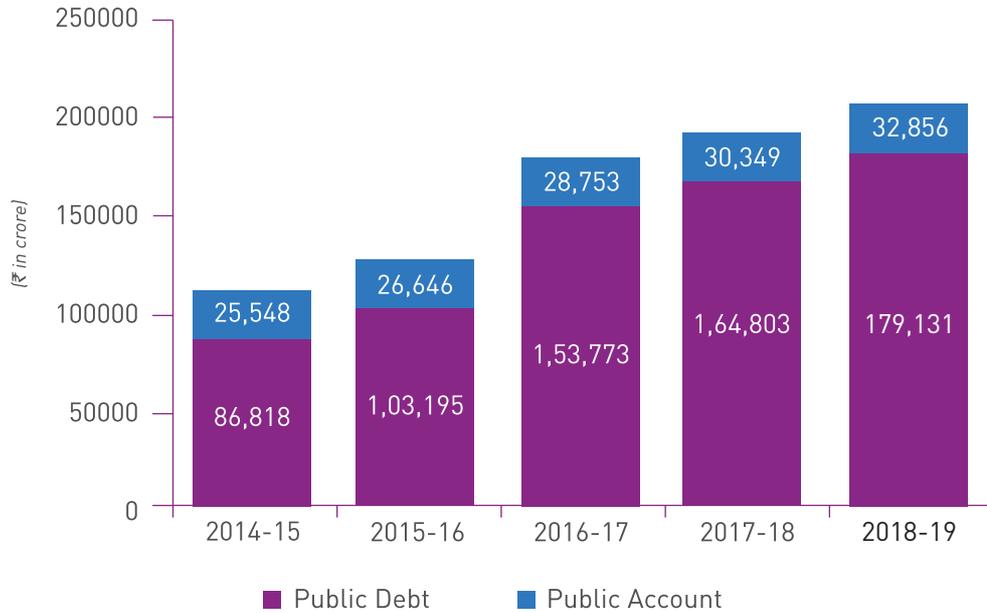
Year	GSDP*	Public Debt	Percentage to GSDP	Public Account	Percentage to GSDP	Total Liability**	Percentage to GSDP
2014-15	3,55,102	86,818	24	25,548	7	1,12,391	32
2015-16	3,90,087	1,03,195	26	26,646	7	1,29,866	33
2016-17	4,27,297	1,53,773	36	28,753	7	1,82,551	43
2017-18	4,70,137	1,64,803	35	30,349	6	1,95,177	42
2018-19	5,21,861	1,79,131	34	32,856	7	2,12,012	41

\* Please refer Footnote below Para 1.5.1.

\*\* includes ₹ 25 crore pertaining to Contingency Fund.

There is a net increase of ₹ 99,621 crore (89 per cent ) in Total Liabilities during the last five years.

### Trend in Government Liabilities



### 5.3 Guarantees

Maximum amount guaranteed by the State Government during the year 2018-19 was ₹ 14,287 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 2019 was ₹ 23,816 crore. Further, an amount of ₹ 291 crore was payable as Guarantee Fee in 2018-19. Against this, only two entities paid an amount of ₹ 42 crore as Guarantee Fee.

(₹ in crore)

At the end of the year	Maximum Amount Guaranteed	Amount outstanding at the end of the year
2014-15	45,347	66,893
2015-16	31,066	56,752
2016-17	15,534	20,608
2017-18	14,214	20,617
2018-19	14,287	23,816

## Chapter VI

# Other Items

### 6.1 Advance Apportionment and Devolution of Un-apportioned Integrated Goods and Services Tax (IGST)

As per sanction orders issued by the Ministry of Finance, Government of India, an amount of ₹ 2,226 crore was received on account of Advance Apportionment of IGST and an amount of ₹ 237 crore was assigned to the Government of Punjab, on the basis of the recommendations of the Fourteenth Finance Commission.

### 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 2019 are given under:

Year	Outstanding Detailed Contingent Bills	
	Number	Amount (₹ in crore)
Up to 2016-17	246	394
2017-18	223	713
2018-19 (Drawn up to September 2018)	320	1,976
<b>Total</b>	<b>789</b>	<b>3,083</b>

### 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 2016-17	29	103
2017-18	16	189
<b>Total</b>	<b>45</b>	<b>292</b>

(\* 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 2018, the outstanding liabilities of the Government of Punjab were ₹ 1,95,152 crore. Accordingly, the State Government was required to contribute a minimum of ₹ 976 crore (0.50 *per cent*) during 2018-19. However, the State Government has not made the minimum contribution of ₹ 6,300 crore to the said Fund since its inception.

#### **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 ₹ 1,831 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 are 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 vide letter No. TA (DDI-Meeting)2015/1761 dated 2 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 2019, an amount of ₹ 835 crore was lying in the Bank Accounts of Public Works Divisional Officers. If the funds were deposited in treasury, the net daily Cash Balance would have reduced the interest paid by the State Government on Ways and Means Advances/Overdrafts.

## 6.7 Loans and Advances given by the State Government

Total Loans and Advances made by the State Government at the end of 2018-19 was ₹ 50,682 crore. During the year 2018-19 the State Government disbursed ₹ 1,361 crore as Loans and Advances. State Government received ₹ 35 crore towards repayment of Loans and Advances by Government Servants and ₹ 814 crore as repayment of other outstanding loans and advances (₹ 50,159 crore as on 31 March 2018) which is 1.69 *per cent* of total outstanding loans and advances i.e. ₹ 50,169 crore. Effective steps to recover the outstanding loans and advances would help the Government improve its fiscal position.

## 6.8 Loans given to Public Sector Undertakings (PSUs):

Loans were given by the State Government to four Public Sector Undertakings (PSUs) out of which accounts of two Public Sector Undertakings have not been finalised for more than one year, which is as under:

*(₹ in crore)*

S. No.	Name of PSU	Year upto which accounts have been finalised	Loans given by the State Government
1	Punjab State Civil Supplies Corporation Limited (PUNSUP)	2016-17	354
2	Punjab Grains Procurement Corporation Limited (PUNGRAIN)	2016-17	221
		<b>Total</b>	<b>575</b>

## 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 2018-19, Government of Punjab has made an additional investment of ₹ 74 crore in 2 entities. Dividend of ₹ 4.24 crore (0.10 per cent of invested amount of ₹ 4,263 crore) was received during the year 2018-19. ₹ 4 crore ( 88 per cent ) of the total dividend was received from Punjab Small Industries and Export Corporation Limited, Chandigarh (₹ 3 crore) and Punjab State Container and Warehousing Corporation Limited, Chandigarh (₹ 1 crore). Details are given in Statement No. 8 and 19. However, investment figures require confirmation from the State Government as no reconciliation has been done.

## 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, 146 Public Works Divisions (91 Buildings and Roads, 55 Water Supply and Sanitation), 68 Irrigation Divisions, 39 Forest Divisions and Advices of the Reserve Bank of India. While there were delays ranging from 01 day to 18 days in the rendition of monthly accounts by some treasuries and divisions during the year, 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 and the entire amount is transferred to designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank. As per provisions of the scheme, during 2018-19, employees' contribution of ₹ 586 crore was transferred to Major Head 8342-Other Deposits 117-Defined Contribution Pension Scheme for Government Employees in Public Account as per prescribed procedure. Government's contribution of ₹ 585 crore towards New Pension Scheme was transferred directly to the NSDL/Trustee Bank, debiting Major

Head 2071-Pension and Other Retirement Benefits 117- Defined Contributory Pension Scheme. Government's contribution of ₹ 2 crore for the legacy period was transferred to NSDL/Trustee Bank, debiting Major Head 8342-Other Deposits 117-Defined Contribution Pension Scheme for Government Employees. During the year, an amount of ₹ 15 crore was credited to Major Head 8342-117 towards interest payment at the rate of 8.00 per cent as stipulated in the Government Memo dated 12 July 2010 on delayed transfer of NPS balances of legacy period till 31 March 2011. However, State Government is liable to pay interest for the period from 2011-12 to 2018-19 for the fund balance which could not be transferred to NSDL/Trustee Bank within the stipulated period at the corresponding interest rates applicable to the General Provident Fund subscribers.

During the year, against the balance of ₹ 802 crore (OB: ₹ 201 crore + employees' contribution during the year of ₹ 586 crore + interest payment of ₹ 15 crore) lying under Major Head 8342-117 in the Public Account, the State Government transferred only ₹ 618 crore to NSDL/Trustee Bank from fund, leaving a balance of ₹ 184 crore as on 31 March 2019, which could not be transferred to the fund managers for want of complete particulars of the employees.

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

### 6.13 Status of Suspense Balances

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

(₹ in crore)

Head of Account		2016-17		2017-18		2018-19	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
1		2	3	4	5	6	7
8658	Suspense Account -						
101	Pay and Accounts Office-Suspense	43.74	11.76	70.63	4.44	55.24	0.03
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>31.98 Dr.</b>		<b>66.19 Dr.</b>		<b>55.21 Dr.</b>	
102	Suspense Account-(Civil)	0.34	0.04	0.19	..	29.53	..
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>0.30 Dr.</b>		<b>0.19 Dr.</b>		<b>29.53 Dr.</b>	
109	Reserve Bank Suspense-(Headquarters)	..	0.60	0.04	..	0.66	..
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>0.60 Cr.</b>		<b>0.04 Dr.</b>		<b>0.66 Dr.</b>	
110	Reserve Bank Suspense- (Central Accounts Office)	12.72	..	..	..	0.69	..
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>12.72 Dr.</b>		<b>..</b>		<b>0.69 Dr.</b>	
112	Tax Deducted at Source (TDS) Suspense	..	20.53	..	15.42	..	124.06
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>20.53 Cr.</b>		<b>15.42 Cr.</b>		<b>124.06 Cr.</b>	
123	AIS Officers' Group Insurance Scheme	..	0.13	..	0.14	..	0.09
	<b>Net Debit (Dr.) / Credit (Cr.)</b>	<b>0.13 Cr.</b>		<b>0.14 Cr.</b>		<b>0.09 Cr.</b>	



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