



GOVERNMENT OF MIZORAM

MEDIUM TERM FISCAL POLICY STATEMENT

*(As required under Section 6(6) of
The Mizoram Fiscal Responsibility and Budget Management Act, 2006)*

**GOVERNMENT OF MIZORAM
2014-2015**

(As laid before the Mizoram Legislative Assembly on 11th November, 2014)

TABLE

(Rs. in crore)

Sl. No.	Item of Receipt / Expenditure	2012-13 (Actuals)	2013-14 (Budget Estimates)	2013-14 (Revised Estimates)	2014-15 (Budget Estimates)	Targets for next Two Years	
						2015-16	2016-17
						(Proj)	(Proj)
1	Revenue Receipts	4536.75	5039.42	5528.96	5879.47	6364.33	6897.68
	(a) Tax-Revenue	223.15	222.25	234.82	270.39	297.43	327.17
	(b) Non-Tax Revenue	212.80	266.00	251.78	278.48	306.33	336.96
	(c) State's share of Central Taxes	785.96	935.66	858.08	1030.85	1030.85	1030.85
	(d) Grants from Central Government	3314.84	3615.51	4184.28	4299.75	4729.73	5202.70
	(i) Non-Plan Grants	1057.17	1164.43	1180.76	1114.51	1225.96	1348.56
	(ii) Plan Grants	2257.67	2451.08	3003.52	3185.24	3503.76	3854.14
2	Capital Receipts -	646.09	474.01	848.93	598.12	598.12	598.12
	(a) Borrowings on account of Internal Debt of the State Government (of which W&MA)	420.18	370.13	745.05	456.07	456.07	456.07
		(166.58)	(0.01)	(374.93)	(100.00)	(100.00)	(100.00)
	(b) Loans and advances from the Centre	0.10	15.34	15.34	21.05	21.05	21.05
	(c) Recovery of loans and advances	29.48	27.54	27.54	40.00	40.00	40.00
	(d) Borrowings from Public Account (Net)	196.33	61.00	61.00	81.00	81.00	81.00
3	Total Expenditure	5432.76	5245.33	7777.21	6770.80	7418.67	7892.89
	(a) Revenue Account	4508.91	4657.61	6145.03	5764.41	6340.85	6815.07
	(i) Interest Payments	288.15	248.48	282.47	289.77	318.75	350.62
	(ii) Salaries	1727.86	1902.11	2056.31	2192.03	2411.23	2652.36
	(iii) Pensions	370.52	250.17	292.06	375.87	413.46	454.80
	(iv) Others	2122.38	2256.85	3514.19	2906.74	3197.41	3357.28
	(b) Capital Account	923.85	587.72	1632.18	1006.39	1077.82	1077.82
	(i) Public Debt-Repayment of borrowings (of which W&MA)	286.05	104.72	608.28	264.66	264.66	264.66
		(97.26)	(0.02)	(500.00)	(100.00)	(100.00)	(100.00)
	(ii) Loans and advances	30.25	31.20	55.95	27.45	27.45	27.45
	(iii) Capital Outlay	607.55	451.80	967.95	714.28	785.71	785.71
	(iv) Appropriation to Contingency Fund	-	-	-	-	-	-
4	GSDP	8053.00	9200.71	8886.00	9805.00	10818.00	11936.00
5	Outstanding liabilities of the State Government	5114.20	4582.85	5334.81	5651.27	5945.27	6239.27

FORM – I
(See Rule 3)
MEDIUM TERM FISCAL POLICY STATEMENT
A. FISCAL INDICATORS – ROLLING TARGETS

Sl. No	Item	2012-13 (Actuals)	2013-14 (Budget Estimates)	2013-14 (Revised Estimates)	2014-15 (Budget Estimates)	Targets for next Two Years	
						2015-16 (Proj)	2016-17 (Proj)
1	Revenue Deficit(-) / Surplus(+) as a percentage of GSDP	0.35	4.15	(-)6.93	1.17	0.22	0.69
2	Fiscal Deficit as a percentage of GSDP	(-)7.21	(-)0.80	(-)18.15	(-)5.98	(-)6.93	(-)5.79
3	Total outstanding Liabilities as a percentage of GSDP	63.51	49.81	60.04	57.64	54.96	52.27
4	Total outstanding Liabilities as a percentage of Total Revenue Receipt(TRR)	112.73	90.94	96.48	96.12	93.42	90.45
5	Interest Payments as a percentage of Total Revenue Receipt(TRR)	6.35	4.93	5.11	4.92	5.01	5.08

Notes:

GSDP is the Gross State Domestic Product at factor cost at current prices.

The Thirteenth Finance Commission was constituted by the President on November 13, 2007 to give recommendations on specified aspects of Centre State fiscal relations during 2010-15. The Thirteenth Finance Commission made various recommendations relating to the sharing of net proceeds of Union taxes between Centre and States, grants-in-aid of revenue of States under Article 275, financing of relief expenditure and roadmap for fiscal consolidation. In short, the recommendations of the successive Finance Commissions determined the fiscal relationship between the Centre and the State Governments.

2. The Twelfth Finance Commission (2005-2010) had mandated the enactment of the Fiscal Responsibility and Budget Management Act for the State Governments. In line with these fiscal reforms, Mizoram Fiscal Responsibility and Budget Management (MFRBM) Act, 2006 was legislated and enacted to be the guidepost for the fiscal management of the State and The Mizoram FRBM Rules was put in place in 2007. The enforcement of this act and rules put a tight fiscal belt in the fiscal management of the State. To push the FRBM Act further, the Thirteenth Finance Commission (2010-2015) introduced many important fiscal reforms features which, *inter alia*, include reduction of *Revenue Deficit to zero and Fiscal deficit to 3 percent of GSDP by 2014-15*.

3. The salient features of the fiscal reforms as introduced by FC-XIII may be highlighted as under:

- (a) *Reduce aggregate debt stock of the Central and State Governments to 68 per cent of GSDP by end of the award period (2014-15). The Central Government's debt will come down to 45 per cent of GSDP and combined debt of the State Government at 25 per cent by the end of the award period.*
- (b) *A long term and permanent target for the States should be to maintain zero revenue deficit. This is termed as a 'golden rule' by the Commission.*
- (c) *States should reduce fiscal deficit relative to GSDP with differing years to achieve the target of 3 per cent. In the case of Mizoram,*

the target year for reducing fiscal deficit to 3 per cent of GSDP is 2014-15.

(d) State Governments should amend their FRBM Act to achieve the targets set out above.

4. The Commission has also recommended that the annual borrowings of the States shall be set by the Government of India

5. In the light of the broad fiscal framework designed by FC-XIII, the Government of Mizoram will also take on reforms on the fiscal front for long term fiscal stability. The Government clearly understands that being an economic agency, the long term fiscal framework rests on finding enough resources to meet the investment requirements. In keeping with the recommendations of FC-XIII on fiscal reforms, the Government's focus on fiscal management will continue to be guided by the following principles:

(a) Continue the process of fiscal reforms and consolidation; generate revenue surplus and reduce fiscal deficit.

(b) To improve Own Tax Revenues, Own Non-Tax Revenues and Own Tax-GSDP ratio.

(c) Improve the quality of expenditure

(d) increase allocation of fund in socio-economic sectors

(e) Increase capital investment in infrastructure sector

(f) Minimisation of subsidy only to the needy and deserving section of the society especially for TPDS/Food Security Act

(g) Introduction of austerity measures so as to cut down unnecessary spending of public money.

6. The fiscal risks that the Government will have to face over the medium term may be delineated as below:

a) The surging revenue expenditure in general will pose a threat to the Government's ability to maintain a revenue surplus and

building up of revenue surplus for financing the capital investment will be at stake. To match the incremental revenue expenditure, the Government has to find additional resources.

- b) The expenditure due to Sixth Pay Revision for the employees with cascading effects on the pension payments will have to be absorbed in the expenditure. This will pose serious fiscal risks over the medium and long term framework.*
- c) Limitations in the growth of the economy due to cyclical factors nationally and globally.*
- d) Limitations to increase in the tax base, upward revision of rates etc.*
- e) Expenditures to be incurred, recurring as well as non-recurring, in connection with the tentative opening of Mizoram Medical College in the near future.*

7. *Towards improving Own Tax Revenues, Own Non-Tax Revenues and Own Tax-GSDP ratio, the Government has taken up measures such as-*

(a) Restructuring of Tax Departments by carrying out the restructuring package drawn up so that the tax administration is improved to bring about improvement in tax collection efficiency. The process of VAT auditing has been institutionalized by introducing VAT Audit Manual and by intensive capacity building of the tax officials.

(b) Streamlining the tax collection system and computerization of records and collection system. Waiver of penalty for a certain period of time for late payment, especially Road tax, so as to increase collection.

(c) Extensive capacity building of the officials involved and by introducing the Management Information System as well as online payment in the tax collection system of various taxes.

(d) Legislation of The Mizoram Liquor Prohibition and Control Act, 2014 which is expected to earn the government a whopping amount of ₹ 30-40 crore annually.

(e) Increase the selling price of foodgrains under TPDS with minimal impact to the general public

(f) Increase the water user charge so as to compensate for the unrecovered expenditure incurred for operation and maintenance of the existing water pumps and its distribution (supply) systems.

(g) To evolve more efficient collection system of Power Tariff as the same had been raised by the JERC for Manipur and Mizoram.

8. The above measures taken together will bring about the desired goal of increasing the tax-GSDP ratio and substantial improvement in State's own tax collection over the medium term.

9. The Government has expenditure commitments in the form of development expenditure on certain specified schemes like the NLUP, the Sixth Pay Revision of employees etc. With the above expenditure commitments in view, the Government is left with limited fiscal maneuverability. But within the limited scope, the Government will look at the outcome oriented expenditure so that the benefits of public spending reach the targeted population. With the closing of the award period of the Thirteenth Finance Commission in 2014-15 and with a high expectation on the recommendations of the Fourteenth Finance Commission a higher inflow of resources is anticipated and with slowly improving fiscal management, the Government will be able to increase the expenditure on critical investments with the increased devolution of resources.

10. Other medium term measures on expenditure management will include computerization of treasuries, institutionalizing Performance Budgeting, Medium Term Expenditure Framework (MTEF) in selected Departments and Project Appraisal, Monitoring and Evaluation system. All these measures will be continued over the medium term. When fully put in place, these measures will bring along qualitative improvements in the public spending and the various processes involved in budgeting and tracking of the Government's expenditure.

11. Another issue of prime concern is the future borrowings of the Government. The Government's borrowing need to follow a conscious

policy of containing the net borrowings, so that the outstanding debt stock relative to GSDP and Revenue Receipts are slowly brought down. Focus has also been laid on the sustainability of fiscal deficit and the debt stock of the Government in the long run. The FRBM Act, 2006 also provides that fiscal deficit will be contained to a level of 3 per cent of GSDP in 2008-09 which was extended to 2010-11 by the amendment in 2009. FC-XIII further extends the time frame to 2014-15. The Government will, therefore continue to work with multilateral institutions to mobilize external resources as well as private capitals for investments so that the possible shortage of funds due to limited borrowings could be supplemented by alternative resources.

12. The Government will also consciously move to reduction of interest payment burden by moving towards reduction of weight-average interest rates as well as reducing high cost loans over the medium term. The Structural Adjustment Loan from the Asian Development Bank was of great help in reducing the stock of high cost debt of 9 per cent and above. This has, in the long run a positive effect of reducing the expenditure on account of interest payments. The Government will also slowly shift its borrowings in favour of low-cost RIDF loan of NABARD for creating infrastructure in the rural and agriculture sectors.

13. The Government will continue to invest in the Consolidated Sinking Fund and Guarantee Redemption Fund which will help build up Reserve Funds of the State in the Public Account for paying off its future direct and contingent liabilities in the long run.

14. Considering all the pros and cons, strength and weakness of the fiscal consolidation process of the State and the assumptions in the fiscal policy framework over the medium term, the budget 2014-15 has been prepared. As per the provisions in the FRBM Rules, the assumptions underlying the projection of fiscal indicators are explained below.

A. ASSUMPTIONS UNDERLYING THE PROJECTIONS OF FISCAL INDICATORS

1. Revenue Receipts

Tax Revenue

15. The introduction of Value Added Tax (VAT) on 01.04.2005 has brought about substantial improvements in tax collection and the growth of tax relative to GSDP continuously increases. Computerisation of Tax administration has tremendously improved the tax collection efficiency. The Taxation Department has undertaken the development of exclusive citizen-centric web-based VAT and CST, MIS, a scheme under National e-Governance Project (NeGAP), Government of India. The new system caters to the State's specific tax administration needs. In keeping with the Department's efforts towards a streamlined and efficient e-governance system, it is the first time that an electronic tax portal has been put into operation within the State. By offering online services such as e-payment, e-waybills and e-returns, the collection of tax revenues has increased manifold. The Transport Department is also taking up initiative for online payment of Road tax and Passengers & Goods taxes. All these initiatives are expected to increase the revenue collected by the State Government.

16. Tax rates on various petroleum products were reduced in 2009 by the State Government. However, by recognizing the necessity and compulsive nature of generating own resources, the State Government has reviewed the existing scenario of various rates of taxes imposed on Petroleum Products by hiking the existing rate to some extent. In respect of LPG (Liquefied Petroleum Gas), it was raised to the level of the previous rate i.e placed at *4 per cent* from *2 per cent*, from *18 per cent* to *20 per cent* in respect of Motor Spirit (Petrol), from *10 per cent* to *12 per cent* in respect of High Speed Diesel. The State Own Tax Revenue (SOTR) for 2014-15 is estimated at ₹ 270.39 crore which is 2.76 per cent of the projected GSDP. The projections of the State Own Tax Revenue for 2015-16 and 2016-17 are estimated at ₹ 297.43 crore and ₹ 327.17 crore respectively.

17. The Tax revenue so far accrued to the State Government may be summarized as- ₹ 130.08 crore in 2010-11(Actual), ₹ 178.67 crore in

2011-12 (Actual), ₹ 223.15 crore in 2012-13(Actual), ₹ 234.82 crore in 2013-14 (RE) and the budget estimate for 2014-15 is ₹ 270.39 crore.

Non-Tax Revenue

18. It has been the concern of the State Government to generate its own resources on account of which it has reviewed many existing rate of Non-Tax policy. In respect of Non-Tax revenue, many Users charged viz...user charge of piped water, tariff rate of electricity; land revenues etc... are being increased. The JERC has increased the tariff rate of electricity to be effective from April 2014. Various user charges at Government Hospitals and Government Guest Houses have also been revised upward during 2014. Moreover, the Mizoram Liquor Prohibition & Control Act, 2014 was legislated under which excise duty to the tune of ₹ 30-40 crore is estimated to accrue to the State revenue annually. It is estimated that a huge amount of Non-Tax revenue in addition to the original estimate is expected to be generated from these measures during 2014-15. Therefore, the State Own Non-Tax Revenue (SONTR) is estimated at ₹ 278.48 crore during 2014-15 which is 2.84 per cent of the GSDP (₹ 9805.00 crore in 2014-15 as per Thirteenth Finance Commission Projection). Following the projection rate of Thirteenth Finance Commission in GSDP i.e. growth rate of GSDP at 10.34 per cent and assuming the trend growth rate of SONTR at 10 per cent of the previous year, the forecasted SONTR for 2015-16 and 2016-17 are estimated at ₹ 306.33 crore and ₹ 336.96 crore respectively.

19. The overall Non-Tax revenue so far accrued to the State Government may be summarized as- ₹ 146.71 crore in 2010-11(Actual), ₹168.03 crore in 2011-12(Actual), ₹ 212.80 crore in 2012-13(Actual), ₹ 251.78 crore in 2013-14 (RE) and the budget estimate for 2014-15 is ₹ 278.48 crore.

State's share of Central Taxes

20 It is one of the main determinants of the State fiscal position. During the current financial year, Central Government has shown grace upon the State Government by allocating State's share of Central Taxes at ₹ 1030.85 crore in the Annual Plan 2014-15.The Thirteenth Finance Commission had recommended ₹ 3901.30 crore as the share in Taxes to

be released during 2010-15. The actual release of Share in Central Taxes & Duties are- ₹ 590.78 crore in 2010-11, ₹ 827.78 crore in 2011-12, ₹ 785.96 crore in 2012-13, ₹ 858.08 crore in 2013-14 with a progressive release of ₹ 2923.09 crore till 2013-14 with the remaining balance of ₹ 978.21 crore. During the fiscal 2014-15, the Share in Taxes so far release is ₹ 298.76 crore. The Share in Taxes is, on rough calculation, estimated to be increased every year by 10 per cent over and above the previous year.

Grants from Central Government

21. Non-Plan Grants mainly consists of Revenue Deficit Grant, Central Share of Calamity Relief Fund, Grants for Local Bodies and Others. The allocation is usually done on the basis of the recommendations of Thirteenth Finance Commission. The budget estimate for 2014-15 under Non-Plan revenue Deficit Grant (NPRD) is ₹ 804.00 crore, Central Share of Calamity Relief Fund being ₹ 10.36 crore; Grant for Local Bodies being ₹ 93.30 crore and Other Non-Plan Grants at ₹ 126.43 crore. The NPRD Grant so far released by the Central Government are- ₹ 715.00 crore in 2010-11, ₹ 684.00 crore in 2011-12, ₹ 908.00 crore in 2012-13 and ₹ 882.00 crore in 2013-14.

22. Plan Grants mainly consists of Normal Central Assistance, Special Plan Assistance, Additional Central Assistance etc... In respect of Plan Grants, it is usually forecasted that Normal Central Assistance would be increased by 15 percent, Additional Central Assistance by 10 percent and other Plan Grants are usually kept at the level of the previous year. The NCA allocation for the fiscal 2014-15 is estimated at ₹ 896.58 crore. The NCA so far released by the Central government are- ₹ 679.49 crore in 2010-11, ₹ 682.75 crore in 2011-12, ₹ 761.92 crore in 2012-13 and ₹ 800.41 crore in 2013-14. However, better increments in various Plan Grants are expected in the years to come. Then, the projection of NCA for 2015-16 and 2016-17 are estimated at ₹ 1031.06 crore and ₹ 1185.73 crore respectively.

2. Capital Receipts

Borrowing

23. The borrowings ceilings of State Government is guided by the rules and regulations prescribed by the Central Government besides the existing conditions contained in FRBM Act, 2006. Therefore, the State Government should be very careful and cautious in handling borrowings. Firstly, the borrowings should not be in excess of the requirement of deficit financing. Secondly, portfolio selection should be guided by the borrowing instruments and the overall cost of borrowings such that the weight-average interest rate on new borrowings could be minimized. Keeping in mind these criteria, the estimated net borrowings in 2014-15 is ₹ 294.00 crore and this will be the projected amount for the forecast years of 2015-16 and 2016-17.

Loans and Advances from the Central Government.

24. The Twelfth Finance Commission recommended the discontinuation of the system of on-lending by the Centre to the States with the exception of Loans given by the Ministry of Finance. This exceptional Loan includes Block Loan against the loan component of Externally Aided Projects. Moreover, the Thirteenth Finance Commission also recommended the same arrangement to be continued. Loan received from the Central Government is mainly in the form of 10% loan component of Externally Aided Project (EAP) and a small amount of loan in certain schemes under CSS. Thus, the borrowings under Loans & Advances from the Central Government will be the loan components of EAP's which is estimated at ₹ 21.05 crore in 2014-15 and this will be the projected amount for the forecast years of 2015-16 and 2016-17.

Recoveries of Loans and Advances

25 The continued disbursements of the Government of Loans and Advances to its employees in the past, which can be ascribed to an investment had earned interests and therefore resulted in recovery of Loans and Advances. Since recovery of Loans could not follow a specific pattern, the estimated amount of ₹ 40.00 crore in 2014-15 will be the projected amount for the forecast years of 2015-16 and 2016-17.

Public Account Borrowings

26. To meet the resource gap on the Consolidated Fund and for making the requirement of resources to finance the Annual Plan, Net receipts under Provident Fund and Insurance & Pension Fund in the Public Account are always utilized. It is termed as Borrowings from Public Account (Net). Borrowing has to be maintained at Optimum level so that the net borrowings under Public Account are not too much and serve only gap filling in the deficit financing. With that in view, the net borrowing from the Public Account for 2014-15 is estimated at ₹ 81.00 crore and this will be the projected amount for the forecast years of 2015-16 and 2016-17.

3. Total Expenditure

Revenue Account

27. The increased percentage of Revenue Accounts mainly depends on two factors – increased percentage of salary and its connected items and increased percentage of contingent expenditure. Owing to the implementation of Sixth Pay Commission Recommendation and inflation, it can be speculated that the anticipated expenditure on account of salary and its connected items would be increased instantly and tremendously. As such, it is calculated that the total Revenue Account to be increased by 10 per cent annually over and above the previous year. Hence, the total revenue expenditure for 2014-15 is estimated at ₹ 5764.41 crore against the Budget Estimates 2013-14 of ₹ 4657.61 crore. By keeping the annual increment of 10 per cent in respect of Interest Payments, Salaries and Pensions, and 5% for other items of expenditure, the anticipated total revenue expenditure for 2015-16 and 2016-17 are put at ₹ 6340.85 crore and ₹ 6815.07 crore respectively.

Capital Account

28. As per recommendation of Thirteenth Finance Commission, the State Government is advised to raise its Capital expenditure in order to enhance investment on infrastructure and other developmental activities by generating its own Revenue Surplus. At the same time, the ceiling of State borrowings is limited to the extent of its outstanding liabilities

which tightened the fiscal maneuverability of State Government. Therefore, the expenditure on Capital Account is being anticipated on the basis of two factors – first, the total amount of devolution of Non-Plan Grants as recommended by FC-XIII, second, the Revenue Surplus that the State Government is expected to generate on its own.

B. ASSESSMENT OF SUSTAINABILITY RELATING TO

(a) The balance between revenue receipts and revenue expenditure

29. The difference between Revenue Receipts and Revenue Expenditure is termed as Revenue Deficit or Revenue Surplus depending upon the nature of the difference. Fortunately, Government of Mizoram has been maintaining Revenue Surplus since 2003-04 till 2009-10 which is mainly owing to increments of Non-Plan Grants coming from Central Government. The revenue deficit, which was ₹ 400.86 crore in 2010-11 improved to a revenue surplus of ₹ 127.58 crore in 2011-12 and ₹ 27.83 crore in 2012-13. However, the condition deteriorated again to a revenue deficit to the tune of ₹ (-)616.06 crore in 2013-14 (Provisional).

30. However, the State Government is committed to take extra efforts to generate its own resources. Introduction of e-payment for various government revenues is expected to increase the collection efficiency of such revenues and hence the revenues collected itself. The impact of rising salary is being minimized by taking the following steps: In most of the non-regulatory departments new appointments are being made on Contract basis only. Enhancements of Dearness Allowance have been either postponed or effective date changed on the basis of the prevailing resource position.

(b) The use of capital receipts including borrowings for generating productive assets

31. The State Government has been utilizing borrowings for meeting its expenditure requirements on capital account for generating productive assets i.e. for capital formation. This is essential especially for revenue deficient state like that of ours. This in essence is not harmful as long as

it leads to capital formation; what has become harmful is the unhealthy practice of meeting revenue expenditures from capital receipts.

(c) *Estimated yearly pension liabilities worked out on actuarial basis for the next ten years.*

32. New Defined Contributory Pension Scheme was launched for the Govt. employees recruited on or after 1.9.2010 with the introduction of Voluntary Retirement Scheme for unqualified Teachers under School Education Department. An amount of \$ 3 million (₹ 14.16 crore) has been set aside under Asian Development Bank (ADB) assisted MPRMP for the implementation of the said Voluntary Retirement Scheme and undertaking exhaustive estimation of pension liabilities including developing a complete database. After development of complete database on pension, estimation of expenditure on pension payment shall be carried out on actuarial basis. However, the present estimation is carried out on the basis of trend growth rate.

33. Even though New Defined Contributory Pension Scheme has been launched, there are many employees who are left out under this Scheme since the Scheme covers the employees who are recruited on or after 1.9.2010 only. Moreover, due to implementation of Sixth Pay Commission Recommendation, there was a big jump in estimate on pension expenditure in 2009-10, 2010-11 and 2011-12. In order to estimate expenditure to be incurred on Pension payment, the trend growth rate (TGR) is fixed at 10 per cent. The projections of pension payments are as follows-

2014-15	-	₹ 375.87 crore
2015-16	-	₹ 413.46 crore
2016-17	-	₹ 454.80 crore
2017-18	-	₹ 500.28 crore
2018-19	-	₹ 550.31 crore
2019-20	-	₹ 605.34 crore
2020-21	-	₹ 665.87 crore
2021-22	-	₹ 732.46 crore
2022-23	-	₹ 805.71 crore
2023-24	-	₹ 886.28 crore

34. Data on receipts and expenditure in the State's finance over the medium term framework covering the period 2012-13 to 2014-15 is shown in the table appended herewith.