

Table of Contents

Contents	Paragraph	Page
Preface		vii
Executive Summary		ix-xv
Chapter-I: Overview		
Profile of the State	1.1	1
Basis and Approach to State Finances Audit Report	1.2	4
Overview of Government Accounting Structure and Budgetary Processes	1.3	5
Fiscal Balance: Achievement of deficit and total debt targets	1.4	10
Deficits post examination by Audit	1.5	17
Post Audit – Total Outstanding Debt	1.6	18
Chapter-II: Finances of the State		
Major changes in key fiscal aggregates in 2023-24 <i>vis-à-vis</i> 2022-23	2.1	19
Sources and Application of Funds	2.2	19
Resources of the State	2.3	21
Application of resources	2.4	36
Public Account	2.5	58
Funds outside Consolidated Fund/Public Account of the State and dedicated Funds	2.6	63
Public Liability Management	2.7	67
Debt Sustainability Analysis	2.8	74
Salient features	2.9	85
Conclusion	2.10	86
Recommendations	2.11	87
Chapter-III: Budgetary Management		
Budget Process	3.1	89
Appropriation Accounts	3.2	93
Integrity of budgetary and accounting process	3.3	93

Contents	Paragraph	Page
Effectiveness of budgetary and accounting process	3.4	98
Conclusion	3.5	111
Recommendations	3.6	112
Chapter-IV: Quality of Accounts and Financial Reporting Practices		
Non-discharge of liability of interest towards Reserve Funds bearing interest and Deposits bearing interest	4.1	113
Funds transferred directly to State implementing agencies	4.2	114
Delay in submission of Utilisation Certificates	4.3	114
Abstract Contingent bills	4.4	115
Indiscriminate use of Minor Head-800	4.5	117
Outstanding balance under major Suspense and DDR Heads	4.6	118
Reconciliation of Cash Balances	4.7	118
Unspent amount lying with Divisional Officers	4.8	119
Compliance with Accounting Standards	4.9	119
Submission of accounts of Autonomous Bodies	4.10	120
Departmental Commercial Undertakings/ Corporations/Companies	4.11	121
Misappropriations, losses, thefts, etc.	4.12	122
Follow-up action on State Finances Audit Report	4.13	124
Implementation of Recommendations of Sixth Punjab Finance Commission on fiscal devolution	4.14	124
Conclusion	4.15	124
Recommendations	4.16	125

Appendices

Contents	Appendix	Page
Profile of Punjab	1.1	127
Summarised financial position of the Government of Punjab as on 31 March 2024	1.2	129
Abstract of receipts and disbursements for the year 2023-24	2.1	131
Time Series data on State Government Finances	2.2	135
Statement showing accumulated losses in PSUs in which State Government has equity investment	2.3	139
PSUs with negative net worth and accumulated losses in which Government of Punjab invested as equity	2.4	140
Position of outstanding long-term loans extended by Government of Punjab to State PSUs as on 31 March 2024	2.5	141
Government Investment as per Finance Accounts <i>vis-à-vis</i> records of Public Sector Undertakings	2.6	142
Details of budget allotment and expenditure under Gender Responsive Budgeting Schemes (having original budget provision of ₹ 50 crore or more)	3.1	143
Budget Estimates and Actual Outturn under Revenue Section	3.2	144
Budget Estimates and Actual Outturn under Capital Section	3.3	146
Revised Estimates and Actual Outturn under Revenue Section	3.4	148
Revised Estimates and Actual Outturn under Capital Section	3.5	150
Statement showing expenditure incurred without budget provision (exceeding ₹ one crore)	3.6	152
Statement showing cases where supplementary provisions (exceeding ₹ one crore in each case) proved unnecessary	3.7	153

Appendices

Statement showing cases where supplementary provisions (exceeding ₹ one crore in each case) proved excessive	3.8	155
Injudicious/unnecessary re-appropriation of funds (where amount of re-appropriation was ₹ one crore or more in each case)	3.9	156
Details of grants having large savings excluding surrenders (exceeding ₹ 100 crore) during the year 2023-24	3.10	158
Details of grants having persistent savings (exceeding ₹ 100 crore) during the years 2021-2024	3.11	159
Grant-wise utilisation and savings	3.12	160
Details of Appropriations/Grants in which savings (exceeding ₹ one crore in each case) not surrendered at all	3.13	162
Details of surrender of funds in excess of ₹ 10 crore on the last day of March 2024	3.14	163
Details of the schemes for which provision (₹ 100 crore and above) was made but was withdrawn and/or no expenditure was incurred	3.15	165
Details of the schemes for which provision (₹ 10 crore and above) was made but were withdrawn fully through re-appropriation	3.16	167
Details of the budget provisions and expenditure under Core of Core schemes and Core schemes (having original budget provisions of ₹ 100 crore or more in each case)	3.17	170
Details of budget provisions and expenditure on New Schemes during 2023-24 (having original budget provisions of more than ₹ 100 crore in each case)	3.18	173
Statement showing Major Heads where more than 50 per cent of expenditure was incurred in March 2024	3.19	175
Details of sub-heads where entire expenditure (exceeding ₹ 10 crore in each case) was incurred in March 2024	3.20	176
Budget provision and expenditure on various programmes (having original budget provisions or total budget provisions of ₹ 10 crore or more) being implemented under Grant No. 01	3.21	177

Appendices

Budget provision and expenditure on various programmes (having original budget provisions or total budget provisions of ₹ 10 crore or more) being implemented under Grant No. 17	3.22	179
Details of Central Scheme funds transferred by Government of India (GoI) directly to State implementing agencies during 2023-24	4.1	182
Statement showing details of Centrally Sponsored Scheme wherein Government of India (GoI) transferred its share directly to State implementing agencies	4.2	183
Details of substantial expenditure (more than ₹ 10 crore and 50 <i>per cent</i> or above of the total expenditure under Major Head) booked under Minor Head-800-Other Expenditure	4.3	184
Details of substantial receipts (more than ₹ 10 crore and 50 <i>per cent</i> or above of the total receipts under Major Head) booked under Minor Head-800-Other Receipts	4.4	185
List of sub-heads operated during 2023-24 under Minor Head 800-Other expenditure instead of relevant Minor Head	4.5	186