



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

Finance Accounts Volume - I 2023-24



Government of Punjab

Finance Accounts

Volume - I

2023-24

Government of Punjab

(i)

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Report of the Comptroller and Auditor General of India

Audit of the Finance Accounts of the Government of Punjab

Opinion

The Finance Accounts of the Government of Punjab for the year ended 31 March 2024 present the financial position along with accounts of the receipts and disbursements of the Government for the year involving transactions from and / or to the Consolidated Fund, the Contingency Fund and the Public Account of the State. The compilation of Finance Accounts comprises two Volumes; Volume-I contains the consolidated position of the state of finances and explanatory 'Notes to Finance Accounts' including a summary of Significant Accounting Policies and Volume-II depicts the accounts in detail. The Appropriation Accounts of the Government for the year for Grants and Charged Appropriations, which represent the budget comparison, are presented separately.

On the basis of the information and explanations that my officers required and have obtained and as a result of test audit of the accounts, in my opinion, the Finance Accounts read with the explanatory 'Notes to Finance Accounts' present fairly the financial position and the receipts and disbursements of the Government of Punjab for the year 2023-24.

Observations arising from audit of these accounts as well as audit conducted during the year or earlier years are contained in my Financial, Compliance and Performance Audit Reports on the Government of Punjab being presented separately for the year ended 31 March 2024.

Basis for Opinion

The conduct of audit is in accordance with the CAG's Auditing Standards. These Standards require that we plan and perform audits to obtain reasonable assurance that the accounts are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. The audit evidence that we have obtained provides a basis for my opinion.

Responsibilities for Preparation of the Initial and Subsidiary Accounts

The State Government is responsible for obtaining authorisation of budget from the State Legislature. The State Government and those responsible for execution of budget such as treasuries, offices and departments of the Government of Punjab are responsible for preparation and correctness of the initial and subsidiary accounts as well as for ensuring the regularity of transactions in accordance with the applicable laws, standards, rules and regulations.

Also, they are responsible for rendering the initial and subsidiary accounts and information related thereto to the Office of the Accountant General (Accounts and Entitlements) of Punjab for compilation and preparation of the Finance Accounts.

Responsibilities for Compilation of Annual Accounts

The Office of the Accountant General (Accounts and Entitlements) of Punjab functioning under my control is responsible for compilation and preparation of Annual Accounts of the State Government. This is in accordance with the requirements of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

(v)

The Annual Accounts have been compiled from the vouchers, challans and initial and subsidiary accounts as received from the treasuries, offices and departments of the Government of Punjab and the statements received from the Reserve Bank of India.

Statements (9, 20) and Appendices (VI, IX, XII) in this compilation have been prepared directly from the information received from the Government of Punjab and the Union Government who are responsible for such information.

Responsibilities for the Audit of the Annual Accounts

The audit of the Annual Accounts is conducted through the Office of the Principal Accountant General (Audit) in accordance with the requirements of Articles 149 and 151 of the Constitution of India and the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 for expressing an opinion on these Accounts based on the results of such audit.

The Office of the Principal Accountant General (Audit) and the Office of the Accountant General (Accounts and Entitlements) are independent organisations with distinct cadres, separate reporting lines and management structure.

Emphasis of Matter

I want to draw attention to the following significant issue which is important from the point of view of accuracy, transparency and completeness of these accounts and maintaining legislative financial control over public finances:

The Government of Punjab's liability for repayment of loan (₹ 2,137.58 crore raised during the year 2023-24) was not reflected in the accounts.

My opinion on the Finance Accounts is not modified due to Emphasis of Matter section.



Date: 19 November 2024

Place: New Delhi

(GIRISH CHANDRA MURMU)

Comptroller and Auditor General of India

GUIDE TO THE FINANCE ACCOUNTS

A. Broad Overview of the Structure of Government Accounts

1. The Finance Accounts of the State of Punjab present the accounts of receipts and outgoings of the Government for the year, together with the financial results disclosed by the Revenue and Capital accounts, the accounts of the Public Debt and the liabilities and assets of the State Government as worked out from the balances recorded in the accounts. The Finance Accounts are accompanied by Appropriation Accounts, which present comparison of expenditure against the Grants/Appropriations.
2. The Accounts of the Government are kept in the following three parts:

Part I : Consolidated Fund: This Fund comprises all revenues received by the State Government, all loans raised by the State Government (market loans, bonds, loans from the Central Government, loans from Financial Institutions, Special Securities issued to National Small Savings Fund etc.), Ways and Means advances (WMA) extended by the Reserve Bank of India and all moneys received by the State Government in repayment of loans. No moneys can be appropriated from this Fund except in accordance with law and for the purposes and in the manner provided by the Constitution of India. Certain categories of expenditure (e.g. salaries of Constitutional authorities, loan repayments etc.), constitute a charge on the Consolidated Fund of the State (Charged Expenditure) and are not subject to vote by the Legislature. All other expenditure (Voted Expenditure) is voted by the Legislature.

The Consolidated Fund comprises two sections: Revenue and Capital (including Public Debt, Loans and Advances). These are further categorised under 'Receipts' and 'Expenditure'. The Revenue Receipts section is divided into three sectors, viz., 'Tax Revenue', 'Non Tax Revenue' and 'Grants-in-aid and Contributions'. These three sectors are further divided into sub-sectors like 'Goods and Services Tax', 'Taxes on Income and Expenditure', 'Fiscal Services' etc. The Capital Receipts section does not contain any sectors or sub-sectors. The Revenue Expenditure section is divided into four sectors, viz., 'General Services', 'Social Services', 'Economic Services' and 'Grants-in-aid and Contributions'. These sectors in the Revenue Expenditure section are further divided into sub-sectors like, 'Organs of State', 'Education, Sports, Art and Culture' etc. The Capital Expenditure section is sub-divided into seven sectors, viz., 'General Services', 'Social Services', 'Economic Services', 'Public Debt', 'Loans and Advances', 'Inter-State Settlement' and 'Transfer to Contingency Fund'.

Part II : Contingency Fund: This Fund is in the nature of an imprest which is established by the State Legislature by law, and is placed at the disposal of the Governor to enable advances to be made for meeting unforeseen expenditure pending authorisation of such expenditure by the State Legislature. The fund is recouped by debiting the expenditure to the concerned functional major head relating to the Consolidated Fund of the State. The Contingency Fund of the Government of Punjab for 2023-24 is ₹ 25.00 crore.

GUIDE TO THE FINANCE ACCOUNTS - contd.

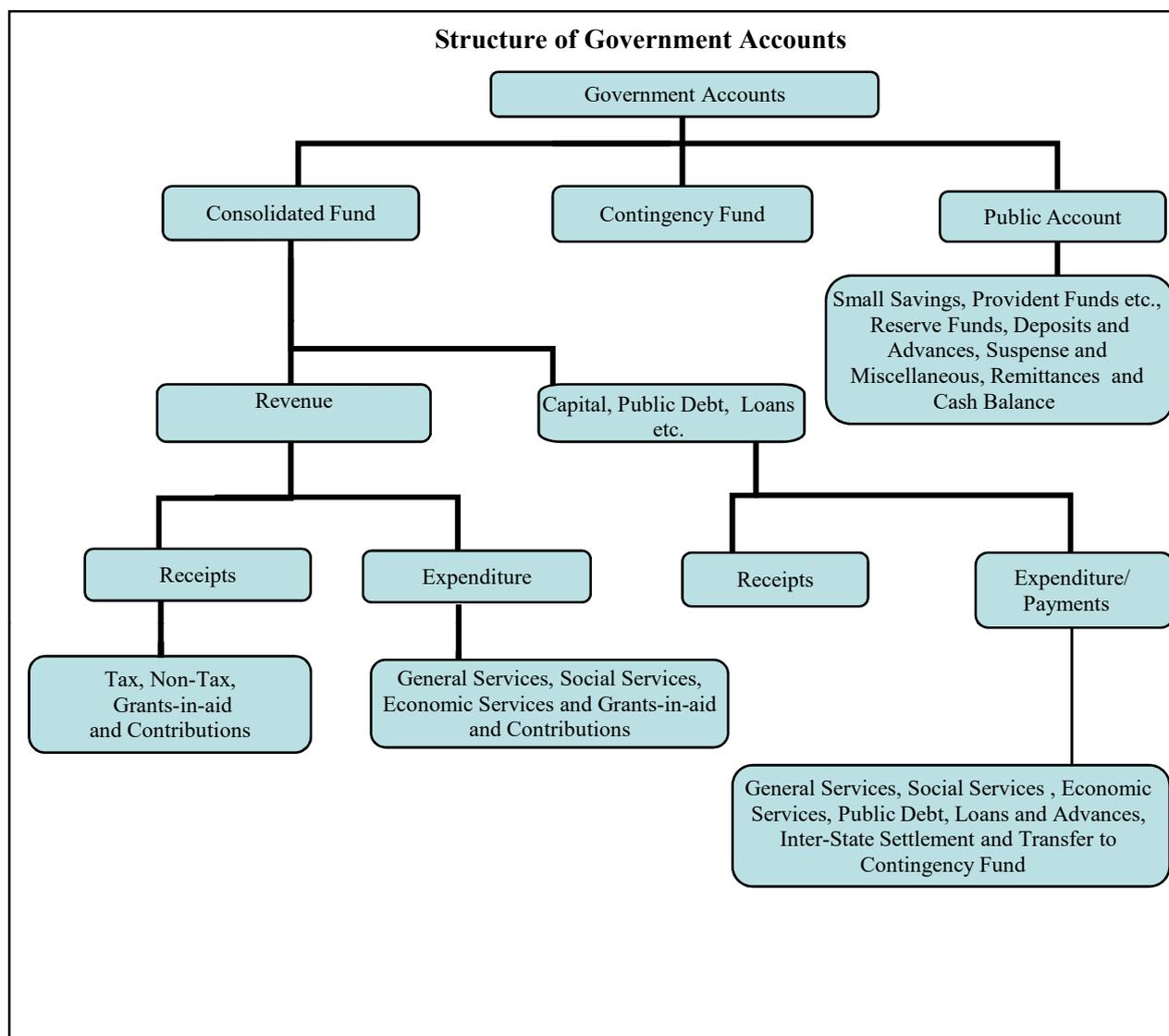
Part III : Public Account: All other public moneys received by or on behalf of the Government, where the Government acts as a banker or trustee, are credited to the Public Account. The Public Account includes repayables such as Small Savings and Provident Funds, Deposits (bearing interest and not bearing interest), Advances, Reserve Funds (bearing interest and not bearing interest), Remittances and Suspense heads (both of which are transitory heads, pending final booking). The net cash balance available with the Government is also included under the Public Account. The Public Account comprises six sectors, viz., 'Small Savings, Provident Funds etc.', 'Reserve Funds', 'Deposit and Advances', 'Suspense and Miscellaneous', 'Remittances', and 'Cash Balance'. These sectors are further sub-divided into sub-sectors. The Public Account is not subject to the vote of the Legislature.

3. Government accounts are presented under a six tier classification, viz., Major Heads (four digits), Sub-Major Heads (two digits), Minor Heads (three digits), Sub-Heads (two digits), Detailed Heads (two to three digits) and Object Heads (two or three digits). Major Heads represent functions of Government, Sub-Major Heads represent sub-functions, Minor Heads represent programmes/ activities, Sub-Heads represent schemes, Detailed Heads represent sub-schemes and Object Heads represent purpose/object of expenditure.
4. The main unit of classification in accounts is the Major Head which contains the following coding pattern (according to the List of Major and Minor Heads corrected up to 31 March 2024).

0005 to 1606	Revenue Receipts
2011 to 3606	Revenue Expenditure
4000	Capital Receipts
4016 to 7810	Capital Expenditure (including Public Debt, Loans and Advances)
7999	Appropriation to the Contingency Fund
8000	Contingency Fund
8001 to 8999	Public Account

GUIDE TO THE FINANCE ACCOUNTS - contd.

5. A pictorial representation of the structure of accounts is given below :



B. What the Finance Accounts contain

The Finance Accounts are presented in two volumes.

Volume I contains the Report 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 Finance Accounts. Description of 13 statements and Notes to Finance Accounts in **Volume I** is given below:

- 1. Statement of Financial Position:** This statement depicts the cumulative figures of assets and liabilities of the State Government, as they stand at the end of the year, and as compared to the position at the end of the previous year.

GUIDE TO THE FINANCE ACCOUNTS - contd.

- 2. Statement of Receipts and Disbursements:** This statement depicts all receipts and disbursements of the State Government during the year in all the three parts in which Government accounts are kept, viz., the Consolidated Fund, Contingency Fund and Public Account. In addition, it contains an annexure, showing alternative depiction of Cash Balances (including investments) of the Government. The Annexure also depicts the Ways and Means position of the Government in detail.
- 3. Statement of Receipts (Consolidated Fund):** This statement comprises Revenue and Capital Receipts, Borrowings and Repayments of the Loans given by the State Government. This statement corresponds to Detailed Statements 14, 17 and 18 in Volume II of the Finance Accounts.
- 4. Statement of Expenditure (Consolidated Fund):** In departure from the general depiction of the Finance Accounts up to the Minor Head level, this statement gives details of expenditure by nature of activity (objects of expenditure) also. This statement corresponds to Detailed Statements 15, 16, 17 and 18 in Volume II.
- 5. Statement of Progressive Capital Expenditure:** This statement corresponds to the Detailed Statement 16 in Volume II.
- 6. Statement of Borrowings and Other Liabilities:** Borrowings of the Government comprise Market Loans raised by it (Internal Debt) and Loans and Advances received from the Government of India. 'Other Liabilities' comprise 'Small Savings, Provident Funds etc.', 'Reserve Funds' and 'Deposits'. The statement also contains a note on service of debt, and corresponds to the Detailed Statement 17 in Volume II.
- 7. Statement of Loans and Advances given by the Government:** This statement depicts all Loans and Advances given by the State Government to various categories of loanees like Statutory Corporations, Government Companies, Autonomous and Other Bodies/Authorities and recipient individuals (including Government servants). This statement corresponds to the Detailed Statement 18 in Volume II.
- 8. Statement of Investments of the Government:** This statement depicts investments of the State Government in the equity capital of Statutory Corporations, Government Companies, other Joint Stock Companies, Co-operative institutions and Local Bodies. This statement corresponds to Detailed Statement 19 in Volume II.
- 9. Statement of Guarantees given by the Government:** This statement summarises the guarantees given by the State Government on repayment of principal and interest on loans raised by Statutory Corporations, Government Companies, Local Bodies and Other institutions. This statement corresponds to Detailed Statement 20 in Volume II.
- 10. Statement of Grants-in-aid given by the Government :** This statement depicts all Grants-in-aid given by the State Government to various categories of grantees like Statutory Corporations, Government Companies, Autonomous and Other Bodies/ Authorities and individuals. Appendix III provides details of the recipient institutions.

GUIDE TO THE FINANCE ACCOUNTS - contd.

- 11. Statement of Voted and Charged Expenditure:** This statement assists in the agreement of the net figures appearing in the Finance Accounts with the gross figures appearing in the Appropriation Accounts.
- 12. Statement on Sources and Application of Funds for Expenditure other than on Revenue Account:** This statement is based on the principle that Revenue expenditure is expected to be defrayed from Revenue Receipts, while Capital Expenditure of the year is met from Revenue Surplus, net credit balances in the Public Account, Cash Balance at the beginning of the year, and Borrowings.
- 13. Summary of Balances under Consolidated Fund, Contingency Fund and Public Account:** This statement assists in establishing the accuracy of the accounts. This statement corresponds to the Detailed Statements 14, 15, 16, 17, 18 and 21 in Volume II.

Notes to Finance Accounts and Significant Accounting Policies:

Notes to Finance Accounts provide disclosures and explanatory notes, which are intended to provide additional information/explanation relevant to the transactions, classes of transactions, balances, etc., which shall be helpful to the stakeholders/users of the Finance Accounts.

Significant Accounting Policies, including basis of budget and financial reporting, requirements of Indian Government Accounting Standards (IGASs), form of accounts, classification between Capital and Revenue Expenditure, rounding off, periodical adjustments, etc., are included as part of the Notes to Finance Accounts in Volume I of the Finance Accounts.

Volume II of the Finance Accounts contains two parts - nine Detailed Statements in Part I and 13 Appendices in Part II.

Part I of Volume II

- 14. Detailed Statement of Revenue and Capital Receipts by Minor Heads:** This statement corresponds to the Summary Statement 3 in Volume I of the Finance Accounts. In addition to representing details of Revenue Receipts at Minor Head level, this statement depicts details at Sub Head level in respect of Grants-in-aid from Central Government.
- 15. Detailed Statement of Revenue Expenditure by Minor Heads:** This statement, which corresponds to the Summary Statement 4 in Volume I, depicts the Revenue Expenditure of the State Government. Charged and Voted expenditure are exhibited distinctly.
- 16. Detailed Statement of Capital Expenditure by Minor Heads and Sub-Heads:** This statement, which corresponds to the Summary Statement 5 in Volume I, depicts the Capital Expenditure (during the year and cumulatively) of the State Government. Charged and Voted expenditure are exhibited distinctly. In addition to representing details of Capital Expenditure at Minor Head level, in respect of significant schemes, this statement depicts details at Sub Head level also.

GUIDE TO THE FINANCE ACCOUNTS - contd.

- 17. Detailed Statement of Borrowings and Other Liabilities:** This statement, which corresponds to the Summary Statement 6 in Volume I, contains details of all loans raised by the State Government (market loans, bonds, loans from the Central Government, loans from Financial Institutions, Special Securities issued to National Small Savings Fund etc.), and Ways and Means advances extended by the Reserve Bank of India. This statement presents the information on loans under three categories: (a) details of individual loans; (b) maturity profile, i.e., amounts payable in respect of each category of loans in different years; (c) interest rate profile of outstanding loans and annexure depicting Market Loans.
- 18. Detailed Statement of Loans and Advances given by the Government:** This statement corresponds to the Summary Statement 7 of Volume I.
- 19. Detailed Statement of Investments of the Government :** This statement depicts details of investments entity wise and Major and Minor Head wise details of discrepancies, if any, between Statement 16 and 19. This statement corresponds to Statement 8 in Volume I.
- 20. Detailed Statement of Guarantees given by the Government:** This statement depicts entity wise details of Government Guarantees. This statement corresponds to Statement 9 in Volume I.
- 21. Detailed Statement on Contingency Fund and Public Account Transactions:** This statement depicts at Minor Head level the details of unrecouped amounts under Contingency Fund, consolidated position of Public Accounts transactions during the year, and outstanding balances at the end of the year.
- 22. Detailed Statement on Investments of Earmarked Balances:** This statement depicts details of Investment from the Reserve Funds and Deposits (Public Account).

Part II of Volume II

Part II contains 13 Appendices on various items including Salaries, Subsidies, Grants-in-aid, Externally Aided Projects etc. These details are presented in the accounts at Sub-Head level or below (i.e. below Minor Head levels) and so are not generally depicted in the Finance Accounts. A detailed list of appendices appears at the 'Table of Contents' in Volume I and II. The statements and Notes to Finance Accounts read with the appendices give a complete picture of the state of finances of the State Government.

C. Ready Reckoner :

The section below links the summary statements appearing in Volume I with the detailed statements and appendices in Volume II (Appendices which do not have a direct link with the Summary Statements are not shown below).

GUIDE TO THE FINANCE ACCOUNTS - conclud.

Parameter	Volume I	Volume II	
	Summary Statements	Detailed Statements	Appendices
Revenue Receipts (including Grants received), Capital Receipts	2, 3	14	
Revenue Expenditure	2, 4	15	I (Salary) II (Subsidy)
Grants-in-aid given by the Government	2, 10		III (Grants-in-aid)
Capital Expenditure	1, 2, 4, 5, 12	16	I (Salary)
Loans and Advances given by the Government	1, 2, 7	18	
Debt Position/Borrowings	1, 2, 6	17	
Investments of the Government in Companies, Corporations etc.	8	19	
Cash	1, 2, 12, 13		
Balances in Public Account and Investments thereof	1, 2, 12, 13	21, 22	
Guarantees	9	20	
Schemes			IV (Externally Aided Projects)

1. STATEMENT OF FINANCIAL POSITION

1. STATEMENT OF FINANCIAL POSITION

(₹ in crore)

Assets (a)	Reference		As on 31 March 2024	As on 31 March 2023
	Notes to Finance Accounts (Sr. No.)	Statement No.		
Cash		2, 21	10,158.43	9,009.46
(i) Cash in Treasuries and Local Remittances			..	..
(ii) Departmental Balances	5(iv)		1,341.28	1,378.34
(iii) Permanent Cash Imprest			0.27	0.26
(iv) Cash Balance Investments			7.34	912.67
(v) Deposits with Reserve Bank of India			192.20	365.90
(vi) Investments from Earmarked Funds (b)		19, 22	8,617.34	6,352.29
Capital Expenditure		5, 16	89,877.55	85,134.74
(i) Investments in shares of Companies, Corporations, etc.		8, 19	20,039.78	20,038.52
(ii) Other Capital Expenditure		16	69,837.77	65,096.22
Contingency Fund (un-recouped)	4	21	..	..
Loans and Advances		7, 18	39,044.72	38,887.68
Advances with departmental officers		21	0.42	0.42
Suspense and Miscellaneous Balances (c)		21	0.66	0.66
Remittance Balances		21	23.99	44.26
Difference on account of rounding-off			0.08	0.04
Cumulative excess of Expenditure over Receipts (d)			2,16,062.76	1,87,847.46
Total			3,55,168.61	3,20,924.72

- (a) The figures of assets and liabilities are cumulative figures. Please also see Note 1(v) in the section 'Notes to Finance Accounts' at page no.40.
- (b) Investment out of earmarked funds in shares of companies etc. are excluded under Capital Expenditure and included under 'Investments from Earmarked Funds.'
- (c) In this statement the line item 'Suspense and Miscellaneous Balances' includes balance of ₹ 246.95 crore (Cr.) under Major Head 8658 - 'Suspense Accounts', ₹ 0.66 crore (Dr.) under Major Head 8679 - 'Accounts with Government of other Countries', and ₹ 94.91 crore (Cr.) under Major Head 8670 - 'Cheques and Bills' and excludes 'Cash Balance Investment Account', 'Departmental Balances' and 'Permanent Cash Imprest', which are included separately above, though the latter forms part of this sector elsewhere in these Accounts.
- (d) The cumulative excess of receipts over expenditure or expenditure over receipts does not represent the Fiscal/Revenue Deficit for the current year.

Note: *The difference between Summary and Detailed Statements in this Statement and all other Summary Statements in Finance Accounts Volume-I is due to rounding-off in ₹ Crore/Lakh respectively.*

1. STATEMENT OF FINANCIAL POSITION - conclud.

(₹ in crore)

Liabilities	Reference		As on 31 March 2024	As on 31 March 2023
	Notes to Finance Accounts (Sr. No.)	Statement No.		
Borrowings (Public Debt)		6, 17	3,06,041.29	2,76,459.05
(i) Internal Debt			2,80,965.94	2,50,971.66
(ii) Loans and Advances from Central Government			25,075.35	25,487.39
Non-Plan Loans			7.08	9.58
Loans for State Plan Schemes			130.76	1,215.06
Loans for Central Plan Schemes			..	..
Loans for Centrally Sponsored Plan Schemes			..	..
Pre-1984-85 Loans			0.30	0.30
Centrally Sponsored Schemes			..	..
Other Loans for States/ Union Territory with Legislature Schemes			24,937.21	24,262.45
Contingency Fund (Balance)	4	21	25.00	25.00
Liabilities on Public Account		21	49,102.32	44,440.67
(i) Small Savings, Provident Funds, etc.			23,005.28	22,404.33
(ii) Reserve Funds			20,682.91	16,795.71
(iii) Deposits			5,072.27	4,913.27
(iv) Suspense and Miscellaneous Balances (c)			341.86	327.36
(v) Remittances Balances			..	..
Cumulative excess of Receipts over Expenditure			..	..
Total			3,55,168.61	3,20,924.72

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS

(₹ in crore)

Receipts			Disbursements		
	2023-24	2022-23		2023-24	2022-23
Part - I Consolidated Fund					
Section - A : Revenue					
Revenue Receipts <i>(Ref. Statement 3 & 14)</i>	89,192.07	87,615.60	Revenue Expenditure (a) <i>(Ref. Statement 4-A, 4-B & 15)</i>	1,17,407.37	1,13,660.63
Tax Revenue (Raised by the State) <i>(Ref. Statement 3 & 14)</i>	47,252.16	42,243.17	Salaries (b) <i>(Ref. Statement 4-B & Appendix-I)</i>	28,475.48	27,537.54
Non-Tax Revenue <i>(Ref. Statement 3 & 14)</i>	7,233.63	6,231.94	Subsidies (b) <i>(Ref. Appendix-II)</i>	18,770.31	20,607.31
			Grants-in-aid (c) <i>(Ref. Statement 4-B, 10 & Appendix-III)</i>	8,542.77	9,027.91
Interest Receipts <i>(Ref. Statement 3 & 14)</i>	277.53	242.76	General Services <i>(Ref. Statement 4-A & 15)</i>	46,268.80	42,991.33
Others <i>(Ref. Statement 3)</i>	6,956.10	5,989.18	Interest Payment and Servicing of Debt <i>(Ref. Statement 4-A & 15)</i>	24,301.93	22,905.13
			Pensions and Miscellaneous General Services <i>(Ref. Statement 4-A & 15)</i>	20,401.43	19,123.39
Share of Union Taxes/Duties <i>(Ref. Statement 3 & 14)</i>	20,409.92	17,163.65	Others <i>(Ref. Statement 4-A)</i>	1,565.44	962.81
			Social Services <i>(Ref. Statement 4-A & 15)</i>	11,281.88	9,178.00
			Economic Services <i>(Ref. Statement 4-A & 15)</i>	772.06	506.26
Grants from Central Government <i>(Ref. Statement 3 & 14)</i>	14,296.36	21,976.84	Compensation and Assignments to Local Bodies and Panchayati Raj Institutions <i>(Ref. Statement 4-A & 15)</i>	3,296.07	3,812.28
Revenue Deficit	28,215.30	26,045.03	Revenue Surplus	..	..
Section - B : Capital					
Capital Receipts <i>(Ref. Statement 3 & 14)</i>	..	0.21	Capital Expenditure (a) (d) <i>(Ref. Statement 4-A, 4-B & 16)</i>	4,742.81	6,667.21
			General Services <i>(Ref. Statement 4-A & 16)</i>	258.79	224.98
			Social Services <i>(Ref. Statement 4-A & 16)</i>	2,205.36	4,041.21
			Economic Services <i>(Ref. Statement 4-A & 16)</i>	2,278.66	2,401.02

(a) Differs from figures in Statement 4A and 4B due to different level of rounding-off.

(b) Salary, Subsidy and Grants-in-aid figures pertaining to Revenue Expenditure have been summed up across all sectors to present a consolidated figure. The expenditure in this statement under the sectors 'General', 'Social' and 'Economic' Services does not include expenditure on Salaries, Subsidies and Grants-in-aid explained in footnote (c) below.

(c) Grants-in-aid are given to statutory corporations, companies, autonomous bodies, local bodies etc. by the Government which is included as a line item above. These grants are distinct from compensation and assignments of taxes, duties to the Local Bodies which is depicted as a separate line item 'Compensation and Assignments to Local Bodies and Panchayati Raj Institutions'.

(d) Includes an expenditure of ₹ 40.79 crore pertaining to Salary.

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - contd.

(₹ in crore)

Receipts		Disbursements			
	2023-24	2022-23		2023-24	2022-23
Recoveries of Loans and Advances (Ref. Statement 3, 7 & 18)	38.77	163.67	Loans and Advances disbursed (Ref. Statement 4-A, 7 & 18)	195.82	1,381.68
General Services (Ref. Statement 7 & 18)	..	..	General Services (Ref. Statement 4-A, 7 & 18)	..	..
Social Services (Ref. Statement 7 & 18)	..	83.81	Social Services (Ref. Statement 4-A, 7 & 18)	..	..
Economic Services (Ref. Statement 7 & 18)	14.65	47.95	Economic Services (Ref. Statement 4-A, 7 & 18)	171.21	1,353.78
Loans to Government Servants (Ref. Statement 7 & 18)	24.12	31.91	Loans to Government Servants (Ref. Statement 4-A, 7 & 18)	24.61	27.90
Public Debt Receipts (Ref. Statement 3, 6 & 17)	1,03,034.01	89,544.19	Repayment of Public Debt (Ref. Statement 4-A, 6 & 17)	73,451.79	58,375.71
Internal Debt (Market Loans, NSSF etc.) (Ref. Statement 3, 6 & 17)	1,02,822.19	88,581.24	Internal Debt (Market Loans etc.) (Ref. Statement 4-A, 6 & 17)	72,827.93	57,805.90
Loans from Government of India (Ref. Statement 3, 6 & 17)	211.82	962.95	Loans from Government of India (Ref. Statement 4-A, 6 & 17)	623.86	569.81
Net of Inter-State Settlement	..	..	Net of Inter-State Settlement	..	..
Total Receipts - Consolidated Fund (Ref. Statement 3)	1,92,264.85	1,77,323.67	Total Expenditure - Consolidated Fund (Ref. Statement 4)	1,95,797.79	1,80,085.23
Deficit in Consolidated Fund	3,532.94	2,761.56	Surplus in Consolidated Fund	..	..
Part - II Contingency Fund					
Contingency Fund (Ref. Statement 21)	..	..	Contingency Fund (Ref. Statement 21)	..	..
Part - III Public Account					
Small Savings, Provident Funds, etc.	3,417.67	3,349.65	Small Savings, Provident Funds, etc. (Ref. Statement 21)	2,816.73	3,133.02
Reserve Funds (Ref. Statement 21)	4,629.01	4,487.48	Reserve Funds (Ref. Statement 21)	3,006.87	3,552.66
Deposits (Ref. Statement 21)	6,877.88	7,052.95	Deposits (Ref. Statement 21)	6,718.88	6,924.79
Advances (Ref. Statement 21)	..	..	Advances (Ref. Statement 21)	..	..
Suspense and Miscellaneous (d) (Ref. Statement 21)	95,469.09	1,22,334.84	Suspense and Miscellaneous (d) (Ref. Statement 21)	94,512.22	1,20,647.95
Remittances (Ref. Statement 21)	102.83	66.89	Remittances (Ref. Statement 21)	82.56	35.70
Difference on account of rounding-off	0.02	0.01	Difference on account of rounding-off	..	..
Total Receipts - Public Account (Ref. Statement 21)	1,10,496.50	1,37,291.82	Total Disbursements - Public Account (Ref. Statement 21)	1,07,137.26	1,34,294.12
Deficit in Public Account	..	..	Surplus in Public Account	3,359.24	2,997.70
Opening Cash Balance (Ref. Statement 21)	365.90	129.76	Closing Cash Balance (Ref. Statement 21)	192.20	365.90
Increase in Cash Balance	..	236.14	Decrease in Cash Balance	173.70	..

(d) 'Suspense and Miscellaneous' includes 'other accounts' such as Cash Balance Investment Account (Major Head 8673) etc. The figures may appear huge on account of these other accounts. Details may please be seen in Statement No. 21 in Volume II.

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - contd.**ANNEXURE A. CASH BALANCES AND INVESTMENTS OF CASH BALANCES**

(₹ in crore)

Overall Cash Position of the Government		As on 31 March 2024	As on 31 March 2023
1		2	3
(a)	General Cash Balances -		
1	Deposits with Reserve Bank of India *	192.20	365.90
2	Investments held in the Cash Balance Investment Account	7.34	912.67
	Total (a)	199.54	1,278.57
(b)	Other Cash Balances and Investments-		
1	Cash with departmental officers viz. Forest and Public Works	1,341.28	1,378.34
2	Permanent advances for contingent expenditure with departmental officers	0.27	0.26
3	Investments of earmarked funds	8,617.34	6,352.29
	Total (b)	9,958.89	7,730.89
	Total	10,158.43	9,009.46

EXPLANATORY NOTES

- 1 Daily Cash Balance:** Under an agreement with the Reserve Bank of India, the State Government has to maintain a minimum cash balance of ₹ 1.56 crore with the Bank. If the balance falls below the agreed minimum on any day, the deficiency is made good by taking Ordinary Ways and Means Advances/Special Drawing Facility / Overdrafts from time to time. For arriving at the daily cash balance ** for the purpose of grant of Ways and Means Advances/ Overdrafts, the Reserve Bank of India evaluates the holdings of the 14 days Treasury Bills along with the transactions reported (at Reserve Bank of India counters, Inter-Government transactions and Treasury transactions reported by the agency banks) for the day. To the cash balance so arrived, the maturity of 14 days Treasury Bills if any, is added and excess balance, if any, after maintaining the minimum cash balance is reinvested in Treasury Bills. **If the net cash balance arrived at results in less than the minimum cash balance** or a credit balance and if there are no 14 days Treasury Bills maturing on that day, Reserve Bank of India rediscounts the holdings of the 14 days Treasury Bills and makes good the shortfall. If there is no holding of 14 days Treasury Bills on that day the State Government applies for Ways and Means Advances/Special Ways and Means Advances/ Overdrafts.
- 2** The limit for Ordinary Ways and Means Advances to the State Government was ₹ 1,104.00 crore during 2023-24. The Bank has also agreed to give Special Ways and Means Advances against the pledge of Government Securities. The limit of Special Ways and Means Advances (Special Drawing Facility) is revised by the Bank from time to time.

* The balance under the head 'Deposits with Reserve Bank' is arrived at after taking into account the Inter-Government Monetary Settlements pertaining to transactions of the financial year 2023-24 advised to the Reserve Bank of India till 10 April 2024.

** The cash balance ('Deposits with Reserve Bank of India') given above is the closing cash balance as on 31 March 2024 but worked out by 10 April 2024 and not simply the daily balance on 31 March 2024.

Note: There was a difference of ₹ 241.80 crore (Debit) between the figures reflected in the accounts (Debit of ₹ 192.20 crore) and that intimated by the Reserve Bank of India (Debit of ₹ 49.60 crore) regarding 'Deposits with Reserve Bank' included in the Cash Balance upto 31 March 2024.

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - conclud.

ANNEXURE A. CASH BALANCES AND INVESTMENTS OF CASH BALANCES - conclud.

EXPLANATORY NOTES - conclud.

The extent to which the Government maintained the minimum cash balance with the Reserve Bank during 2023-24 is given below:-

Sr.No.	Particulars	No. of Days
1	2	3
(i)	Number of days on which the minimum balance was maintained without taking any advance	43
(ii)	Number of days on which the minimum balance was maintained by availing Special Drawing Facility	186
(iii)	Number of days on which the minimum balance was maintained by taking Ordinary Ways and Means Advances	105
(iv)	Number of days on which there was Shortfall in minimum balance even after taking the above advances, but no Overdraft was taken	16
(v)	Number of days on which Overdrafts were taken	16

3 The details of investments held in the Cash Balance Investment Account

(₹ in crore)

Sr. No.	Particulars	Amount
1	2	3
(i)	Government of India Treasury Bills	7.30
(ii)	Punjab State Power Corporation Limited Bonds (a)	0.04
	Total	7.34

Note: (a) Subject to adjustment by the State Government.

3. STATEMENT OF RECEIPTS (CONSOLIDATED FUND)**REVENUE RECEIPTS****I - TAX AND NON-TAX REVENUE**

(₹ in crore)

Description		Actuals	
		2023-24	2022-23
A.	Tax Revenue		
A.1	Own Tax Revenue	47,252.16	42,243.17
	State Goods and Services Tax	20,924.98	18,127.84
	Land Revenue	96.92	92.94
	Stamps and Registration Fees	4,359.03	4,226.54
	State Excise	9,232.81	8,437.18
	Taxes on Sales, Trade etc.	6,500.54	5,636.87
	Taxes and Duties on Electricity	3,032.61	2,887.64
	Taxes on Vehicles	2,937.59	2,673.56
	Others	167.68	160.60
A.2	State's Share of Union Taxes/Duties	20,409.92	17,163.65
	Central Goods and Services Tax	6,194.17	4,848.76
	Corporation Tax	6,126.11	5,757.06
	Taxes on Income other than Corporation Tax	7,074.91	5,616.52
	Customs	715.25	674.54
	Union Excise Duties	270.66	211.69
	Service Tax	3.79	26.84
	Other Taxes and Duties on Commodities and Services	25.03	28.24
	Total - A	67,662.08	59,406.82
B.	Non-Tax Revenue		
	Interest Receipts	277.53	242.76
	Miscellaneous General Services	4,059.96	2,827.63
	Urban Development	121.88	134.12
	Road Transport	97.76	69.34
	Others	2,676.50	2,958.09
	Total - B	7,233.63	6,231.94

II - GRANTS FROM GOVERNMENT OF INDIA

(₹ in crore)

Description		Actuals	
		2023-24	2022-23
C.	Grants-in-aid and Contributions		
	Grants-in-aid from Central Government		
C.1	Grants for Centrally Sponsored Plan Schemes	(-)20.38	(-)47.34
C.2	Centrally Sponsored Schemes	3,184.97	3,776.79
C.3	Finance Commission Grants	7,388.82	10,258.45
C.4	Other Transfer/ Grants to States/ Union Territories with Legislatures	3,742.95	7,988.94
	Total - C	14,296.36	21,976.84
	Total Revenue Receipts (A+B+C)	89,192.07	87,615.60

3. STATEMENT OF RECEIPTS (CONSOLIDATED FUND) - conclud.

III - CAPITAL, PUBLIC DEBT AND OTHER RECEIPTS

(₹ in crore)

Description		Actuals	
		2023-24	2022-23
D.	Capital Receipts		
	Disinvestment proceeds	..	0.21
	Total - D	..	0.21
E.	Public Debt Receipts		
	Internal Debt	1,02,822.19	88,581.24
	Market Loans	42,386.05	45,499.53
	Ways and Means Advances from RBI/Special Drawing Facility on 91 Days Deposits from R.B.I.	59,751.21	42,281.71
	Loans from Financial Institutions	684.93	800.00
	Loans and Advances from Central Government	211.82	962.95
	Loans for State/Union Territory Plan Schemes	(-)906.57	..
	Other Loans for States/ Union Territory with Legislature Schemes	1,118.39	962.95
	Total - E	1,03,034.01	89,544.19
F.	Loans and Advances by State Government (a)	38.77	163.67
G.	Inter-State Settlements	..	..
	Total Receipts in Consolidated Fund (A+B+C+D+E+F+G)	1,92,264.85	1,77,323.67

(a) Details are in Statement No.7 in Volume I and 18 in Volume II.

4. STATEMENT OF EXPENDITURE (CONSOLIDATED FUND)

A. EXPENDITURE BY FUNCTION

(₹ in crore)

Description		Revenue	Capital	Loans and Advances	Total
1		2	3	4	5
A.	General Services				
A.1	Organs of State	1,652.59	..	..	1,652.59
	Parliament/State/Union Territory Legislatures	57.70	..	..	57.70
	President, Vice-President/Governor, Administrator of Union Territories	14.43	..	..	14.43
	Council of Ministers	41.61	..	..	41.61
	Administration of Justice	1,378.54	..	..	1,378.54
	Elections	160.31	..	..	160.31
A.2	Fiscal Services	24,839.09	..	..	24,839.09
	Land Revenue	207.30	..	..	207.30
	Stamps and Registration	11.09	..	..	11.09
	State Excise	97.99	..	..	97.99
	Taxes on Sales, Trade etc.	27.30	..	..	27.30
	Taxes on Vehicles	21.00	..	..	21.00
	Collection Charges under State Goods and Services Tax	157.47	..	..	157.47
	Other Taxes and Duties on Commodities and Services	2.56	..	..	2.56
	Other Fiscal Services	12.45	..	..	12.45
	Appropriation for Reduction or Avoidance of Debt	1,750.00	..	..	1,750.00
	Interest Payments	22,551.93	..	..	22,551.93
A.3	Administrative Services	10,225.33	258.79	..	10,484.12
	Public Service Commission	26.79	..	..	26.79
	Secretariat - General Services	283.79	..	..	283.79
	District Administration	479.13	..	..	479.13
	Treasury and Accounts Administration	76.54	..	..	76.54
	Police	8,001.79	211.52	..	8,213.31
	Jails	298.52	..	..	298.52
	Supplies and Disposals	2.12	..	..	2.12
	Stationery and Printing	28.95	..	..	28.95
	Public Works	468.19	41.84	..	510.03
	Vigilance	75.44	..	..	75.44
	Other Administrative Services	484.07	5.43	..	489.50
A.4	Pensions and Miscellaneous General Services	20,401.44	..	..	20,401.44
	Pensions and Other Retirement Benefits	20,090.34	..	..	20,090.34
	Miscellaneous General Services	311.10	..	..	311.10
	Total - A. General Services	57,118.45	258.79	..	57,377.24
B.	Social Services				
B.1	Education, Sports, Art and Culture (a)	15,121.51	521.17	..	15,642.68
	General Education	14,646.67	439.48	..	15,086.15
	Technical Education	209.86	16.21	..	226.07
	Sports and Youth Services	221.07	0.93	..	222.00
	Art and Culture	43.91	64.55	..	108.46

(a) B.1 includes Major Head 2202-General Education, 2203-Technical Education, 2204-Sports and Youth Services, 2205-Art and Culture. Corresponding one Capital Major Head in respect of four Revenue Major Heads is 4202-Capital Outlay on Education, Sports, Art and Culture.

4. STATEMENT OF EXPENDITURE (CONSOLIDATED FUND) - contd.
A. EXPENDITURE BY FUNCTION - contd.

(₹ in crore)

Description		Revenue	Capital	Loans and Advances	Total
1		2	3	4	5
B.2	Health and Family Welfare	4,778.98	230.76	..	5,009.74
	Medical and Public Health	4,488.07	230.76	..	4,718.83
	Family Welfare	290.91	..	..	290.91
B.3	Water Supply, Sanitation, Housing and Urban Development	1,376.55	1,415.62	..	2,792.17
	Water Supply and Sanitation	930.94	308.76	..	1,239.70
	Housing	334.32	3.35	..	337.67
	Urban Development	111.29	1,103.51	..	1,214.80
B.4	Information and Broadcasting	555.80	..	..	555.80
	Information and Publicity	555.80	..	..	555.80
B.5	Welfare of Scheduled Castes, Scheduled Tribes , Other Backward Classes	1,062.62	1.21	..	1,063.83
	Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	1,062.62	1.21	..	1,063.83
B.6	Labour and Labour Welfare	297.71	..	..	297.71
	Labour, Employment and Skill Development	297.71	..	..	297.71
B.7	Social Welfare and Nutrition	8,713.63	13.58	..	8,727.21
	Social Security and Welfare	7,436.77	13.58	..	7,450.35
	Nutrition	192.61	..	..	192.61
	Relief on account of Natural Calamities	1,084.25	..	..	1,084.25
B.8	Others	54.16	23.02	..	77.18
	Other Social Services	1.78	23.02	..	24.80
	Secretariat - Social Services	52.38	..	..	52.38
	Total - B. Social Services	31,960.96	2,205.36	..	34,166.32
C.	Economic Services				
C.1	Agriculture and Allied Activities	12,092.84	0.10	171.21	12,264.15
	Crop Husbandry	10,150.11	..	..	10,150.11
	Soil and Water Conservation	182.55	..	..	182.55
	Animal Husbandry	518.94	0.10	..	519.04
	Dairy Development	22.44	..	21.21	43.65
	Fisheries	40.81	..	..	40.81
	Forestry and Wild Life	231.80	..	..	231.80
	Food Storage and Warehousing	33.68	..	50.00	83.68
	Agricultural Research and Education	475.65	..	..	475.65
	Co-operation	434.10	..	100.00	534.10
	Other Agricultural Programmes	2.76	..	..	2.76
C.2	Rural Development	605.91	171.66	..	777.57
	Special Programmes for Rural Development	97.29	..	..	97.29
	Rural Employment	341.60	..	..	341.60
	Other Rural Development Programmes	167.02	171.66	..	338.68

4. STATEMENT OF EXPENDITURE (CONSOLIDATED FUND) - contd.

A. EXPENDITURE BY FUNCTION - conclud.

(₹ in crore)

Description		Revenue	Capital	Loans and Advances	Total
1		2	3	4	5
C.3	Irrigation and Flood Control	1,095.71	930.56	..	2,026.27
	Major Irrigation	746.50	145.88	..	892.38
	Medium Irrigation	107.84	537.01	..	644.85
	Minor Irrigation	112.17	41.07	..	153.24
	Command Area Development	..	146.38	..	146.38
	Flood Control and Drainage	129.20	60.22	..	189.42
C.4	Energy	6,818.28	22.36	..	6,840.64
	Power	6,818.28	..	..	6,818.28
	New and Renewable Energy	..	22.36	..	22.36
C.5	Industry and Minerals	2,937.50	51.94	..	2,989.44
	Village and Small Industries	278.02	51.94	..	329.96
	Industries	2,659.48	..	..	2,659.48
C.6	Transport	631.24	969.11	..	1,600.35
	Civil Aviation	29.40	18.71	..	48.11
	Roads and Bridges	145.93	932.22	..	1,078.15
	Road Transport	455.91	18.18	..	474.09
C.7	Science, Technology and Environment	27.16	0.43	..	27.59
	Other Scientific Research	20.56	0.43	..	20.99
	Ecology and Environment	6.60	..	..	6.60
C.8	General Economic Services	823.27	132.50	..	955.77
	Secretariat - Economic Services	18.43	..	..	18.43
	Tourism	61.43	..	..	61.43
	Census Surveys and Statistics	24.35	..	..	24.35
	Civil Supplies	713.52	..	..	713.52
	Other General Economic Services	5.54	132.50	..	138.04
	Total - C. Economic Services	25,031.91	2,278.66	171.21	27,481.78
D.	Grants-in-aid and Contributions				
	Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	3,296.07	..	..	3,296.07
	Total -D. Grants-in-aid and Contributions	3,296.07	..	..	3,296.07
E.	Public Debt				
	Internal Debt of the State Government	..	..	72,827.93	72,827.93
	Loans and Advances from the Central Government	..	..	623.86	623.86
	Total - E. Public Debt	..	..	73,451.79	73,451.79
F.	Loans to Government Servants etc.				
	Loans to Government Servants etc.	..	..	24.61	24.61
	Total - F. Loans to Government Servants etc.	..	..	24.61	24.61
G.	Inter-State Settlement				
	Total -G. Inter-State Settlement	..	..	..	..
	Total - Consolidated Fund Expenditure	1,17,407.39	4,742.81	73,647.61	1,95,797.81

4. STATEMENT OF EXPENDITURE (CONSOLIDATED FUND)- contd.
B. EXPENDITURE BY NATURE

(₹ in crore)

Object of Expenditure	2023-24			2022-23			2021-22		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
1	2	3	4	5	6	7	8	9	10
Repayment of Borrowings	..	73,451.79	73,451.79	..	58,375.71	58,375.71	..	19,278.54	19,278.54
Salaries	28,475.48	40.79 a	28,516.27	27,537.54	46.05	27,583.59	23,644.83	37.86	23,682.69
Interest	22,551.94	..	22,551.94	19,905.21	..	19,905.21	19,063.51	..	19,063.51
Pensionary Charges	20,096.40 b	..	20,096.40	18,221.41	..	18,221.41	14,736.59	..	14,736.59
Subsidies	18,770.31	..	18,770.31	20,607.31	..	20,607.31	14,415.61	100.00	14,515.61
Grants-in-aid (Non-Salary)	6,654.28	..	6,654.28	8,033.32	..	8,033.32	7,745.89	..	7,745.89
Social Assistance	5,915.84	..	5,915.84	5,470.52	..	5,470.52	4,356.97	..	4,356.97
Grants-in-aid (Salary)	4,654.16	..	4,654.16	3,996.92	..	3,996.92	3,898.89	..	3,898.89
Major Works	..	4,453.62	4,453.62	..	6,196.17	6,196.17	..	7,427.41	7,427.41
Other Charges	3,061.13	51.83	3,112.96	2,038.96	42.49	2,081.45	2,825.74	217.99	3,043.73
Inter-Account Transfer	1,890.49	(-119.59)	1,770.90	3,253.85	(-54.12)	3,199.73	2,629.03	(-193.32)	2,435.71
Scholarships/ Stipends	749.44	..	749.44	462.05	..	462.05	522.38	..	522.38
Wages	616.58	..	616.58	636.48	..	636.48	542.04	..	542.04
Advertising and Publicity	593.01	..	593.01	192.00	..	192.00	178.58	..	178.58
Electricity Charges	533.01	0.02 a	533.03	489.75	0.03	489.78	259.08	0.03	259.11
Grants-in-aid (Creation of Capital Assets)	530.40	..	530.40	809.95	..	809.95	255.24	..	255.24
Medical Reimbursement	407.07	0.25 a	407.32	356.28	0.25	356.53	280.46	0.12	280.58
Office Expenses	375.63	0.34 a	375.97	278.37	0.47	278.84	377.53	0.22	377.75
Supplies and Materials	365.66	0.15	365.81	224.08	0.17	224.25	272.68	1.41	274.09
Cost of Ration	266.81	..	266.81	233.75	..	233.75	129.60	..	129.60
Professional Services	253.61	..	253.61	205.23	0.09	205.32	208.25	0.14	208.39
Minor Works	251.67	..	251.67	197.03	..	197.03	397.76	..	397.76
Machinery and Equipments	..	242.06	242.06	..	234.51	234.51	0.05	397.38	397.43
Other Contractual Services	241.41	..	241.41	132.52	..	132.52	154.14	..	154.14
Loans and Advances	..	195.82	195.82	..	1,381.68	1,381.68	..	1,575.81	1,575.81
Purchase of Transport Vehicles	50.34	86.70	137.04	0.05	26.43	26.48	0.82	17.53	18.35
POL of Office Vehicles	131.71	..	131.71	123.08	..	123.08	124.91	..	124.91
Rent, Rates and Taxes	69.27	..	69.27	61.61	0.10	61.71	50.76	..	50.76
Rewards	58.85	..	58.85	23.09	..	23.09	38.43	..	38.43

4. STATEMENT OF EXPENDITURE (CONSOLIDATED FUND)- conclud.

B. EXPENDITURE BY NATURE - conclud.

(₹ in crore)

Object of Expenditure	2023-24			2022-23			2021-22		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
1	2	3	4	5	6	7	8	9	10
Domestic Travel Expenses	52.08	0.01 ^a	52.09	48.99	..	48.99	50.92	..	50.92
POL of Transport Vehicles	45.50	..	45.50	30.78	..	30.78	69.98	..	69.98
Clothing and Tentage	42.56	..	42.56	32.49	..	32.49	15.23	..	15.23
Purchase of Staff Cars	38.55	..	38.55	11.29	..	11.29	13.75	..	13.75
Others	31.23	6.16	37.39	29.23	2.66	31.89	26.07	2.90	28.97
Secret Service Expenditure	31.26	..	31.26	22.80	..	22.80	20.78	..	20.78
Contributions	28.18	..	28.18	41.10	..	41.10	39.66	..	39.66
Repairs and Maintenance of Staff Cars	25.05	..	25.05	24.87	..	24.87	23.56	..	23.56
Publications	22.34	..	22.34	13.77	..	13.77	27.28	..	27.28
Hospitality and Entertainment	16.73	..	16.73	13.63	..	13.63	7.63	..	7.63
Conferences, Seminars, Workshops, Tours etc.	15.27	..	15.27	25.49	..	25.49	14.06	..	14.06
Other Capital Expenditure	..	11.42	11.42	..	7.95	7.95	..	2.32	2.32
Hiring of vehicles for office use	11.11	..	11.11	20.16	..	20.16	27.61	..	27.61
Hiring Of Transport Vehicles	7.89	..	7.89	1.81	..	1.81	20.36	..	20.36
Repairs and Maintenance of Transport Vehicles	4.36	..	4.36	3.97	..	3.97	3.62	..	3.62
Investments	..	1.26	1.26	..	139.05	139.05	..	..	..
Lumpsum Provision	0.49	..	0.49	..	2.76	2.76	0.06	3.38	3.44
Suspense	6.64	(-)32.20	(-)25.56	40.89	23.49	64.38	1.54	(-)4.43	(-)2.89
Deduct-Recoveries	(-)536.38	(-)0.02	(-)536.40	(-)190.99	(-)1.32	(-)192.31	(-)835.35	(-)0.98	(-)836.33
Total	1,17,407.36	78,390.41	1,95,797.77	1,13,660.64	66,424.62	1,80,085.26	96,636.53	28,864.31	1,25,500.84

a. The expenditure relates to the Shahpurkandi Project under Major Head 4700-05-Shahpurkandi Project - Commercial.

b. (i) The figure differs from figure of Sub-Sector 'Pensions and Miscellaneous General Services' depicted in Statement 2, which includes MH 2071 and MH 2075.

(ii) The figure differs from the figure of 'Pension and Other Retirement Benefits' depicted in Statement 4-A, as it includes amount of ₹ 6.06 crore booked under Major Head 2235-60-Other Social Security and Welfare Programmes.

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE

Head of Account	Expenditure during 2022-23	Progressive Expenditure upto 2022-23	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
(₹ in crore)					
A. Capital Account of General Services -					
4055 Capital Outlay on Police	107.99	1,711.07	211.52	1,922.59	(+95.87
4058 Capital Outlay on Stationery and Printing	..	5.03	..	5.03	..
4059 Capital Outlay on Public Works	39.83	1,808.69	41.84	1,850.53	(+5.05
4070 Capital Outlay on Other Administrative Services	77.16	296.67	5.43	302.10	(-)92.96
Total-A. Capital Account of General Services	224.98	3,821.46	258.79	4,080.25	(+)15.03
B. Capital Account of Social Services -					
(a) Capital Account of Education, Sports, Art and Culture -					
4202 Capital Outlay on Education, Sports, Art and Culture	183.24	3,279.03	521.16	3,800.19	(+184.41
Total - (a) Capital Account of Education, Sports, Art and Culture	183.24	3,279.03	521.16	3,800.19	(+)184.41
(b) Capital Account of Health and Family Welfare -					
4210 Capital Outlay on Medical and Public Health	654.60	1,545.70	230.76	1,776.46	(-)64.75
4211 Capital Outlay on Family Welfare	..	33.05	..	33.05	..
Total - (b) Capital Account of Health and Family Welfare	654.60	1,578.75	230.76	1,809.51	(-)64.75
(c) Capital Account of Water Supply, Sanitation, Housing and Urban Development -					
4215 Capital Outlay on Water Supply and Sanitation	599.81	5,700.63	308.76	6,009.39	(-)48.52
4216 Capital Outlay on Housing	33.58	768.11	3.35	771.46	(-)90.02
4217 Capital Outlay on Urban Development	2,270.03	9,477.77	1,103.51	10,581.28	(-)51.39
Total - (c) Capital Account of Water Supply, Sanitation, Housing and Urban Development	2,903.42	15,946.51	1,415.62	17,362.13	(-)51.24

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2022-23	Progressive Expenditure upto 2022-23	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
(₹ in crore)					
B. Capital Account of Social Services - conold.					
(d) Capital Account of Information and Broadcasting -					
4220 Capital Outlay on Information and Publicity	..	6.44	..	6.44	..
Total - (d) Capital Account of Information and Broadcasting	..	6.44	..	6.44	..
(e) Capital Account of Welfare of Scheduled Castes, Scheduled Tribes and Other Backward Classes -					
4225 Capital Outlay on Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	193.55	491.31	1.21	492.52	(-)99.37
Total - (e) Capital Outlay on Welfare of Scheduled Castes, Scheduled Tribes and Other Backward Classes	193.55	491.31	1.21	492.52	(-)99.37
(g) Capital Account of Social Welfare and Nutrition -					
4235 Capital Outlay on Social Security and Welfare	52.84	151.34	13.58	164.92	(-)74.30
Total - (g) Capital Account of Social Welfare and Nutrition	52.84	151.34	13.58	164.92	(-)74.30
(h) Capital Account of Other Social Services -					
4250 Capital Outlay on Other Social Services	53.58	230.05	23.02	253.07	(-)57.04
Total - (h) Capital Account of Other Social Services	53.58	230.05	23.02	253.07	(-)57.04
Total-B. Capital Account of Social Services	4,041.23	21,683.43	2,205.35	23,888.78	(-)45.43
C. Capital Accounts of Economic Services -					
(a) Capital Account of Agriculture and Allied Activities -					
4401 Capital Outlay on Crop Husbandry	3.09	2.47	..	2.47	(-)100.00

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2022-23	Progressive Expenditure upto 2022-23	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
(₹ in crore)					
C. Capital Accounts of Economic Services - contd.					
(a) Capital Account of Agriculture and Allied Activities - conold.					
4402 Capital Outlay on Soil and Water Conservation	..	39.36	..	39.36	..
4403 Capital Outlay on Animal Husbandry	1.86	178.31	0.10	178.41	(-)94.62
4404 Capital Outlay on Dairy Development	..	15.14	..	15.14	..
4405 Capital Outlay on Fisheries	2.80	20.38	..	20.38	(-)100.00
4406 Capital Outlay on Forestry and Wild Life	..	54.93	..	54.93	..
4408 Capital Outlay on Food Storage and Warehousing	..	5.00	..	5.00	..
4416 Investments in Agricultural Financial Institutions	..	80.10	..	80.10	..
4425 Capital Outlay on Co-operation	135.00	539.62	..	539.62	(-)100.00
4435 Capital Outlay on other Agricultural Programmes	..	(-)13.96	..	(-)13.96	..
Total - (a) Capital Account of Agriculture and Allied Activities	142.75	921.35	0.10	921.45	(-)99.93
(b) Capital Account of Rural Development -					
4515 Capital Outlay on Other Rural Development Programmes	297.88	3,054.58	171.66	3,226.24	(-)42.37
Total - (b) Capital Account of Rural Development	297.88	3,054.58	171.66	3,226.24	(-)42.37
(c) Capital Account of Special Areas Programme -					
4575 Capital Outlay on Other Special Areas Programmes	..	44.47	..	44.47	..
Total - (c) Capital Account of Special Areas Programme	..	44.47	..	44.47	..

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2022-23	Progressive Expenditure upto 2022-23	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
(₹ in crore)					
C. Capital Accounts of Economic Services - contd.					
(d) Capital Account of Irrigation and Flood Control -					
4700 Capital Outlay on Major Irrigation	212.14	5,955.55	145.88	6,101.43	(-)31.23
4701 Capital Outlay on Medium Irrigation	594.35	4,797.26	537.01	5,334.27	(-)9.65
4702 Capital Outlay on Minor Irrigation	34.61	671.79	41.07	712.86	(+)18.67
4705 Capital Outlay on Command Area Development	37.46	1,927.27	146.38	2,073.65	(+)290.76
4711 Capital Outlay on Flood Control Projects	124.42	3,230.89	60.22	3,291.11	(-)51.60
Total - (d) Capital Account of Irrigation and Flood Control	1,002.98	16,582.76	930.56	17,513.32	(-)7.22
(e) Capital Account of Energy -					
4801 Capital Outlay on Power Projects	..	18,441.10	..	18,441.10	..
4810 Capital Outlay on New and Renewable Energy	65.73	203.03	22.36	225.39	(-)65.98
Total - (e) Capital Account of Energy	65.73	18,644.13	22.36	18,666.49	(-)65.98
(f) Capital Account of Industry and Minerals -					
4851 Capital Outlay on Village and Small Industries	60.01	286.42	51.94	338.36	(-)13.45
4854 Capital Outlay on Cement and Non-Metallic Mineral Industries	..	0.01	..	0.01	..
4858 Capital Outlay on Engineering Industries	..	0.02	..	0.02	..
4859 Capital Outlay on Telecommunication and Electronic Industries	..	22.39	..	22.39	..
4860 Capital Outlay on Consumer Industries	..	138.40	..	138.40	..
4875 Capital Outlay on Other Industries	..	0.54	..	0.54	..
4885 Other Capital Outlay on Industries and Minerals	..	160.20	..	160.20	..
Total - (f) Capital Account of Industry and Minerals	60.01	607.98	51.94	659.92	(-)13.45

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2022-23	Progressive Expenditure upto 2022-23	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
(₹ in crore)					
C. Capital Accounts of Economic Services - conclud.					
(g) Capital Account of Transport -					
5053 Capital Outlay on Civil Aviation	16.25	600.89	18.71	619.60	(+15.14
5054 Capital Outlay on Roads and Bridges	659.29	11,803.77	932.22	12,735.99	(+41.40
5055 Capital Outlay on Road Transport	6.11	452.59	18.18	470.77	(+197.55
Total - (g) Capital Account of Transport	681.65	12,857.25	969.11	13,826.36	(+42.17
(h) Capital Account of Communication -					
5275 Capital Outlay on Other Communication Services	..	0.02	..	0.02	..
Total - (h) Capital Account of Communication	..	0.02	..	0.02	..
(i) Capital Account of Science, Technology and Environment -					
5425 Capital Outlay on Other Scientific and Environmental Research	6.00	128.13	0.43	128.56	(-)92.83
Total - (i) Capital Account of Science, Technology and Environment	6.00	128.13	0.43	128.56	(-)92.83
(j) Capital Account of General Economic Services -					
5452 Capital Outlay on Tourism	0.77	552.21	..	552.21	(-)100.00
5455 Capital Outlay on Meteorology	..	0.14	..	0.14	..
5465 Investments in General Financial and Trading Institutions	..	4.12	..	4.12	..
5475 Capital Outlay on Other General Economic Services	143.25	6,232.74	132.50	6,365.24	(-)7.50
Total - (j) Capital Account of General Economic Services	144.02	6,789.21	132.50	6,921.71	(-)8.00
Total-C. Capital Accounts of Economic Services	2,401.02	59,629.88	2,278.66	61,908.54	(-)5.10
Total	6,667.23	85,134.77 #	4,742.80	89,877.57 *	(-)28.86

The figure may differ from Balance as on 31 March 2023 depicted in Finance Accounts for the year 2022-23 due to rounding-off of absolute figures.

* ₹ 111.52 crore are yet to be allocated among the Successor States.

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - conclud.

EXPLANATORY NOTE

1. The details of Investments in shares of Statutory Corporations, Government Companies, Joint Stock Companies and Co-operative Banks and Societies etc. are given in Statement No. 19.
2. According to the information furnished by the concerned authorities, the total investment of Government in the shares of different concerns at the end of 2021-22, 2022-23 and 2023-24 was ₹ 19,899.69 crore, ₹ 20,038.52 crore and ₹ 20,039.78 crore respectively. The dividend received therefrom was ₹ 6.66 crore (0.03 per cent), ₹ 3.11 crore (0.02 per cent) and ₹ 4.12 crore (0.02 per cent) respectively.

3. **Status of Financial results of the working of the Departmentally managed Government Undertakings**

(₹ in crore)

Sr.No.	Name of the Undertaking	Major Head under which working expenses are accounted for	Year of account	Mean Capital as at the close of the year	Total Profit (+) or loss (-) after adding back interest charged	Percentage of profit in relation to mean capital
1	2	3	4	5	6	7
1	Punjab Roadways	3055-Road Transport	2005-06	42.69	(-) 135.56	..

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES

Statement of Public Debt and Other Liabilities (1)

Nature of Borrowings	Balance on 1 April 2023*	Receipts during the year	Repayments during the year	Balance on 31 March 2024	Increase (+) / Decrease (-)	As a per cent of Total Liabilities
1	2	3	4	5	6	7
(₹ in crore)						
A. Public Debt -						
6003. Internal Debt of the State Government -						
Market Loans	2,00,898.56	42,386.05	10,729.01	2,32,555.60	(+31,657.04	67.18
Ways and Means Advances	..	12,949.30	11,582.03	1,367.27	(+1,367.27	0.39
Special Drawing Facility on 91 Days deposits	..	46,801.91	44,588.75	2,213.16	(+2,213.16	0.64
Compensation and other Bonds	12,502.74	..	2,139.62	10,363.12	(-)2,139.62	2.99
Loans from Financial Institutions	26,391.50	650.00	1,947.05	25,094.45	(-)1,297.05	7.25
Special Securities issued to National Small Savings Fund of the Central Government	11,173.02	..	1,841.47	9,331.55	(-)1,841.47	2.70
Other Loans	5.86	34.93	..	40.79	(+34.93	0.01
Total (6003)	2,50,971.68	1,02,822.19	72,827.93	2,80,965.94	(+)29,994.26	81.16
6004. Loans and Advances from the Central Government-						
Non-Plan Loans	9.58	..	2.50	7.08	(-)2.50	..
Loans for State/Union Territory Plan Schemes	1,215.06	(-)906.57 a	177.73	130.76	(-)1,084.30	0.04
Pre-1984-85 Loans	0.30	..	..	0.30	..	..
Other Loans for States/ Union Territory with Legislature	24,262.45	1,118.39	443.63	24,937.21	(+674.76	7.20
Total (6004)	25,487.39	211.82	623.86	25,075.35	(-)412.04	7.24
Total - Public Debt	2,76,459.07	1,03,034.01	73,451.79	3,06,041.29	(+)29,582.22	88.40
B. Other Liabilities-						
Public Account -						
Small Savings, Provident Funds, etc.	22,404.33	3,417.67	2,816.73	23,005.27	(+600.94	6.65
Reserve Funds bearing Interest	10,443.38	2,363.92	741.82	12,065.48	(+1,622.10	3.49
Reserve Funds not bearing Interest	0.72	2,265.09	2,265.05	0.76	(+0.04	..
Deposits bearing Interest	1,379.35	3,148.99	3,161.34	1,367.00	(-)12.35	0.39
Deposits not bearing Interest	3,533.92	3,728.89	3,557.54	3,705.27	(+171.35	1.07
Total - Other Liabilities	37,761.70	14,924.56	12,542.48	40,143.78	(+)2,382.08	11.60
Total - Public Debt and Other Liabilities	3,14,220.77	1,17,958.57	85,994.27	3,46,185.07	(+)31,964.30	100.00

(1) For details, refer Statement No. 17 in Volume II.

For details on amortisation arrangement, service of debt etc. Explanatory Notes to this Statement at page no.23 may be seen.

a Misclassification of Sub-Major Head rectified.

* The figure may differ from Balance as on 31 March 2023 depicted in Finance Accounts for the year 2022-23 due to rounding-off of absolute figures.

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES -contd.

EXPLANATORY NOTES

1 Public Debt- The total Public Debt of the State Government increased by ₹ 29,582.22 crore during the year 2023-24 and stood at ₹ 3,06,041.29 crore on 31 March 2024.

2 Internal Debt- This represents borrowings of the State Government from sources other than loans from the Central Government. This includes loans raised from open market, loans from State Bank of India and other Banks, Ways and Means Advances from Reserve Bank of India and loans from autonomous bodies like the Life Insurance Corporation of India, the National Bank for Agriculture and Rural Development, National Co-operative Development Corporation, Housing Development Finance Corporation and Housing and Urban Development Corporation.

2.1 Market Loans- These are long term loans raised in the open market having a currency of more than twelve months. During the year 2023-24, Punjab State Government Securities 2033 @ 7.46 per cent for ₹ 1,399.00 crore, 7.59 per cent for ₹ 1,500.00 crore, 7.77 per cent for ₹ 1,455.51 crore, Punjab State Government Securities 2034 @ 7.41 per cent for ₹ 500.00 crore, 7.45 per cent for ₹ 3,989.01 crore, 7.47 per cent for ₹ 2,500.00 crore, 7.48 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2035 @ 7.49 per cent for ₹ 1750.00 crore, 7.52 per cent for ₹ 1,500.00 crore, 7.67 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2036 @ 7.51 per cent for ₹ 1,500.00 crore, 7.69 per cent for ₹ 2,000.00 crore, 7.75 per cent for ₹ 1,601.52 crore, 7.77 per cent ₹ 941.00 crore, 7.79 per cent for ₹ 1,000.00 crore, Punjab State Government Securities 2037 @ 7.49 per cent for ₹ 1,000.00 crore, 7.78 per cent for ₹ 1,500.00 crore, 7.79 per cent for ₹ 1,000.00 crore, Punjab State Government Securities 2038 @ 7.37 per cent for ₹ 2,500.00 crore, 7.41 per cent for ₹ 800.00 crore, 7.59 per cent for ₹ 1,000.00 crore, 7.62 per cent for ₹ 2,500.01 crore, 7.79 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2043 @ 7.47 per cent for ₹ 2,700.00 crore and Punjab State Government Securities 2048 @ 7.43 per cent for ₹ 3,250.00 crore were raised.

During the year, Punjab State Development Loan 2023 @ 9.29 per cent for ₹ 600.00 crore, 9.34 per cent for ₹ 600.00 crore, 9.35 per cent for ₹ 250.00 crore, 9.48 per cent for ₹ 250.00 crore, 6.50 per cent for ₹ 500.00 crore, 8.51 per cent for ₹ 1,500 crore, 8.11 per cent for ₹ 500.00 crore, 8.20 per cent for ₹ 700.00 crore, 7.58 per cent for ₹ 200.00 crore, 7.63 per cent for ₹ 700.00 crore, 7.98 per cent for ₹ 700.00 crore, 8.58 per cent for ₹ 329.00 crore, 9.05 per cent for ₹ 500.00, 9.87 per cent for ₹ 500.00 crore, 9.72 per cent for ₹ 500.00 crore, 9.70 per cent for ₹ 500.00 crore, 6.74 per cent for ₹ 200.00 crore, 9.23 per cent for ₹ 600.00 crore, 9.45 per cent for ₹ 500.00 crore and 9.69 per cent for ₹ 600.00 crore were notified for discharge.

Full Particulars of outstanding loans under this head are given in Annexure to Statement No. 17.

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES -contd.

EXPLANATORY NOTES - contd.

- 2.2 Arrangements for amortisation-** The Government has constituted a Consolidated Sinking Fund on 20 December 2006 with the objective to utilise the fund as amortisation fund for the redemption of the outstanding liabilities of the Government commencing from the financial year 2011-12 (revised on 29 August 2017 with effect from the financial year 2017-18). The Government may contribute to the Fund on a modest scale of at least 0.50 per cent of the outstanding liabilities as at the end of the previous year beginning with the financial year 2006-07. The Government shall not fund its contribution to the Fund out of borrowings from the Reserve Bank. There was a balance of ₹ 6,351.61 crore in the Fund at the commencement of 2023-24. The State Government contributed ₹ 1,750.00 crore to the Fund during 2023-24, which was invested in Government of India Securities through Reserve Bank of India and on re-investment, there was a balance of ₹ 8,616.66 crore on 31 March 2024.
- 2.3 Punjab Government Power Bonds-** ₹ 12,502.74 crore Bonds under UDAY (Ujwal DISCOM Assurance Yojana) were outstanding at the close of previous year. Of these, ₹ 2,139.62 crore were paid in repayment of the outstanding loans during the year, leaving a balance of ₹ 10,363.12 crore. ₹ 725.81 crore were paid as interest on these loans.
- 2.4 Loans from Autonomous Bodies-** Besides, ₹ 2,717.70 crore outstanding from the previous year, loans to the extent of ₹ 650.00 crore were taken from National Bank for Agriculture and Rural Development (NABARD) during the year. Of these, ₹ 380.02 crore were paid in repayment of the outstanding loans during the year, leaving a balance of ₹ 2,987.68 crore. ₹ 110.94 crore were paid as interest on these loans. Complete particulars of the outstanding loans are given in Statement No. 17.
- 2.5 Loans from the State Bank of India-** An amount of ₹ 23,652.93 crore was outstanding at the close of previous year. Of these, ₹ 1,560.08 crore were paid in repayment of the outstanding loans during the year, leaving a balance of ₹ 22,092.85 crore. ₹ 1,679.92 crore were paid as interest on these loans.
- 2.6 Ways and Means Advances from the Reserve Bank of India-** Under an agreement with the Reserve Bank of India, the State Government has to maintain with the Bank a minimum balance of ₹ 1.56 crore on all days. If the balance falls below the agreed minimum on a day, the deficiency is made good by taking Special Drawing Facility/Ways and Means Advances/ Overdraft from the Reserve Bank.

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES -contd.

EXPLANATORY NOTES - contd.

At the end of the previous year, no amount was outstanding as Normal Ways and Means Advances. During 2023-24, Government obtained ₹ 11,002.23 crore as Normal Ways and Means Advances on fifty one occasions, out of which ₹ 9,898.23 crore was repaid during the year leaving a balance of ₹ 1,104.00 crore. An amount of ₹ 8.94 crore was paid as interest on these advances.

The Government obtained ₹ 1,940.83 crore as Overdraft on five occasions, out of which ₹ 1,679.12 crore was repaid during the year leaving a balance of ₹ 261.71 crore. An amount of ₹ 1.04 crore was paid as interest on these advances.

The Government obtained ₹ 6.24 crore as Shortfall on eight occasions, out of which ₹ 4.68 crore was repaid during the year leaving a balance of ₹ 1.56 crore. An amount of ₹ 0.25 lakh was paid as interest on these advances.

The Government also obtained ₹ 46,801.91 crore as Special Drawing Facility on one hundred twenty four occasions, out of which ₹ 44,588.75 crore was repaid during the year leaving a balance of ₹ 2,213.16 crore. An amount of ₹ 64.82 crore was paid as interest on these advances.

2.7 Special Securities issued to National Small Saving Fund of Central Government- ₹ 11,173.02 crore were outstanding at the close of previous year. Of these, ₹ 1,841.47 crore were repaid during the year leaving a balance of ₹ 9,331.54 crore. ₹ 1,074.01 crore were paid as interest on these securities.

3. Loans from the Government of India- The loans from the Central Government as on 31 March 2024 constituted 8.19 per cent of the total Public Debt of the State Government on that date. ₹ 211.82 crore were received from the Government of India as loans during the year. Repayment of loans received from the Government of India was made according to the terms and conditions of the loans.

4. State Provident Funds- These comprise mainly the Provident Fund balances of Government servants.

5. Insurance and Pension Funds- These comprise the balances of Punjab Government Employees Group Insurance Scheme.

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES -concl.

EXPLANATORY NOTES - concl.

6. Service of Debt-

Interest on Debt and Other Liabilities- The outstanding gross debt and other liabilities and the amount met from Revenue as interest charges thereon were as shown below :

Particulars	2023-24	2022-23	Percentage Increase (+) / Decrease (-)
1	2	3	4
(₹ in crore)			
(i) Gross Debt and Other Liabilities at the end of the year -	3,46,185.07	3,14,220.77	(+)9.23
(a) Public Debt	3,06,041.29	2,76,459.07	(+)10.70
(b) Other liabilities	40,143.78	37,761.70	(+)5.93
(ii) Interest paid by the Government -	22,551.93	19,905.13	(+)11.74
(a) On Public Debt and Small Savings, Provident Funds, etc.	22,488.83	19,848.40	(+)11.74
(b) On Other Obligations	63.10	56.73	(+)10.10
(iii) Deduct -	27.00	17.27	(+)36.04
(a) Interest received on loans and advances given by the Government	27.57	14.58	(+)47.12
(b) Interest realised on Investment of Cash Balances	(-)0.57	2.69	(-)121.19
(iv) Net interest charges -	22,524.93	19,887.86	(+)11.71
(v) Percentage of Gross interest item (ii) to total Revenue Receipts -	25.28	22.72	..
(vi) Percentage of Net interest item (iv) to total Revenue Receipts -	25.25	22.70	..

There were in addition certain other receipts and adjustments totalling ₹ 250.53 crore such as interest received from commercial departments, interest on arrears of revenue and interest on 'Miscellaneous' account. If these are also deducted, the net burden of interest on the Revenue would be ₹ 22,274.40 crore which works out to 24.97 per cent of the total Revenue Receipts.

7. STATEMENT OF LOANS AND ADVANCES GIVEN BY THE GOVERNMENT

Section 1 - Summary of Loans and Advances - Loanee Group-wise

Loanee Group	Balance on 1 April 2023*	Disbursements during the year	Repayments during the year	Write off of Irrecoverable Loans and Advances	Balance on 31 March 2024 (2+3)-(4+5)	Net Increase (+) / Decrease (-)	Interest Payment in Arrears (a)
1	2	3	4	5	6	7	8
(₹ in crore)							
Loans and Advances-							
Social Services -							
Universities/Academic Institutions	1.00	..	..	..	1.00	..	..
Municipalities/Municipal Councils/Municipal Corporations	..	..	..	..	..	..	..
Urban Development Authorities	3.80	..	..	..	3.80	..	..
Housing Boards	52.54	..	..	..	52.54	..	..
Rural Housing	5.19	..	..	..	5.19	..	..
Statutory Corporations	0.56	..	..	..	0.56	..	..
Co-operative Societies/Co-operative Corporations/Banks	1.67	..	..	..	1.67	..	..
Others	0.25	..	..	..	0.25	..	..
Total - Loans for Social Services	65.01	..	..	..	65.01	..	..
Economic Services -							
Panchayati Raj Institutions	0.48	..	..	..	0.48	..	..
Statutory Corporations	1,101.91	..	..	..	1,101.91	..	..
Government Companies	34,371.15	50.00	7.60	..	34,413.55	(+42.40)	..
Co-operative Societies/Co-operative Corporations/Banks	3,315.96	121.21	7.05	..	3,430.12	(+114.16)	..
Others	25.06	..	..	..	25.06	..	..
Total - Loans for Economic Services	38,814.56	171.21	14.65	..	38,971.12	(+156.56)	..
Loans to Government Servants -	8.10	24.61	24.12	..	8.59	(+0.49)	..
Total - Loans and Advances	38,887.67	195.82	38.77	..	39,044.72	(+157.05)	..

(a) Information not provided by the State Government.

* The figure may differ from Balance as on 31 March 2023 depicted in Finance Accounts for the year 2022-23 due to rounding-off of absolute figures.

Note: (i) Loans and Advances are subject to confirmation by the State Government.

(ii) For details, refer Section 1 of Statement No.18 in Volume II.

Cases of Loans having been sanctioned as Loan in Perpetuity : 'Nil'

7. STATEMENT OF LOANS AND ADVANCES GIVEN BY THE GOVERNMENT -contd.

Section 2 - Summary of Loans and Advances - Sector-wise

Sector	Balance on 1 April 2023*	Disbursements during the year	Repayments during the year	Write off of Irrecoverable Loans and Advances	Balance on 31 March 2024 (2+3) - (4+5)	Net Increase (+) / Decrease (-)	Interest Payment in Arrears (a)
1	2	3	4	5	6	7	8
(₹ in crore)							
F - Loans and Advances-							
Social Services	65.01	..	..	..	65.01	..	
Economic Services	38,814.56	171.21	14.65	..	38,971.12	(+156.56	
Loans to Government Servants	8.10	24.61	24.12	..	8.59	(+0.49	
Total - Loans and Advances	38,887.67	195.82	38.77	..	39,044.72	(+157.05	

(a) Information not provided by the State Government.

* The figure may differ from Balance as on 31 March 2023 depicted in Finance Accounts for the year 2022-23 due to rounding-off of absolute figures.

Note: For details, refer Section 1 of Statement No.18 in Volume II.

7. STATEMENT OF LOANS AND ADVANCES GIVEN BY THE GOVERNMENT - conclud.

Section 3 - Summary of Repayments in Arrears from Loanee Group-wise

Loanee Group	Amount of Arrears as on 31 March 2024			Earliest Period to which arrears relate	Total Loans outstanding against the Loanee Group on 31 March 2024
	(a)					(a)
	Principal	Interest	Total		
1	2	3	4	5	6

(₹ in crore)

Loans and Advances-

Social Services -

Universities/Academic Institutions	1.00
Municipalities/Municipal Councils/Municipal Corporations	..
Urban Development Authorities	3.80
Housing Boards	52.54
Rural Housing	5.19
Statutory Corporations	0.56
Co-operative Societies/Co-operative Corporations/Banks	1.67
Others	0.25

Total - Social Services

65.01

Economic Services -

Panchayati Raj Institutions	0.48
Statutory Corporations	1,101.91
Government Companies	34,413.55
Co-operative Societies/Co-operative Corporations/Banks	3,430.12
Others	25.06

Total - Economic Services

38,971.12

Loans to Government Servants -

8.59

Total - Loans and Advances

39,044.72

(a) Information not provided by the State Government.

Note: For details, refer Section 1 of Statement No.18 in Volume II.

8. STATEMENT OF INVESTMENTS OF THE GOVERNMENT

Comparative Summary of Government Investment in the Share Capital and Debentures of different concerns for 2022-23 and 2023-24

Sr. No.	Name of the Concern	2023-24			2022-23		
		Number of concerns	Investment at the end of the year	Dividend/Interest received during the year	Number of concerns	Investment at the end of the year	Dividend/Interest received during the year
1	2	3	4	5	6	7	8
(₹ in crore)							
1.	Statutory Corporations	9	403.34	..	9	402.13	..
2.	Government Companies	28	18,879.09	4.00	27	18,879.04	2.62
3.	Joint Stock Companies	15	1.40	0.11	15	1.40	0.48
4.	Co-operative Banks and Societies (a)	7653	755.95	0.01	7653	755.95	0.01
	Total	7704	20,039.78	4.12	7704	20,038.52	3.11

(a) Number of concerns has not been confirmed by the State Government (June 2024).

Note: Investments are subject to confirmation by the State Government.

9. STATEMENT OF GUARANTEES GIVEN BY THE GOVERNMENT

Guarantees given by the State Government for repayment of loans etc. raised by Statutory Corporations/Boards, Government Companies, Local Bodies, Co-operative Banks and Societies during the year and sums guaranteed outstanding on 31 March 2024 in various sectors are shown below :

Sr. No.	Class (No. of Guarantees) (a)	Maximum amount guaranteed as on 31 March 2024	Outstanding at the beginning of the year (b)	Addition during the year	Deletion (other than invoked) during the year	Invoked during the year (c)		Outstanding at the end of the year	Guarantee Commission or Fees		Other material details
						Discharged	Not discharged		Receivable	Received	
1	2	3	4	5	6	7	8	9	10	11	12
(₹ in crore)											
1	Power	17,912.77	14,758.63	4,171.27	1,705.90	..	..	17,224.00	57.09	57.09	..
2	Co-operatives	3,572.00	909.73	..	159.43	..	..	750.30	..	..	..
3	State Finance Companies/ Corporations	369.25	347.67	14.14	202.85	1.07	..	157.89	31.06	..	..
4	Food and Supplies	1,081.66	961.21	96.63	266.41	..	..	791.43	2.17	0.28	..
5	Others	10,824.31	4,551.08	1,311.92	2,095.45	..	..	3,767.55	114.96	..	..
	Total	33,759.99	21,528.32	5,593.96	4,430.04	1.07	..	22,691.17	205.28	57.37	..

Data Source : State Government.

(a) Partial information given by the State Government.

(b) Opening Balance differs from previous year's Closing Balance (Refer page no.260). Issue has been referred to the State Government.

(c) Details of Guarantees invoked:

Guarantees of ₹ 1.17 crore pertaining to Punjab State Industrial Development Corporation were invoked out of which guarantees of ₹ 1.07 crore were discharged during the year.

10. STATEMENT OF GRANTS-IN-AID GIVEN BY THE GOVERNMENT

Name/Category of the Grantee		Total Funds Released as Grants-in-aid	Funds Allocated for Creation of Capital Assets out of Total Funds Released under Column No. 2
1		2	3
		(` in crore)	
1. Panchayati Raj Institutions		888.22	..
(i) Zila Parishads		..	..
(ii) Panchayat Samities		230.24	..
(iii) Gram Panchayats		657.98	..
(iv) Others		..	..
2. Urban Local Bodies		2,419.76	..
(i) Municipal Corporations		1,722.47	..
(ii) Municipalities/ Municipal Councils		538.66	..
(iii) Others		158.63	..
3. Public Sector Undertakings		862.21	38.65
(i) Government Companies		837.21	38.65
(ii) Statutory Corporations /Boards		25.00	..
4. Autonomous Bodies		3,010.14	140.49
(i) Universities		1,175.12	4.00
(ii) Development Authorities		789.93	131.90
(iii) Cooperative Institutions		261.35	..
(iv) Others		783.74	4.59
5. Non-Government Organisations		285.84	0.82
6. Government Institutions		4,332.29	350.44
7. Miscellaneous		40.37	..
Total		11,838.83	530.40

Statement containing Details of Total Value of Grants-in-aid in kind and Value of Grants-in-aid in kind being Capital Assets in Nature (1)

(1) Information has not been received from State Government (June 2024)

11. STATEMENT OF VOTED AND CHARGED EXPENDITURE

Particulars	Actuals					
	2023-24			2022-23		
	Charged	Voted	Total	Charged	Voted	Total
1	2	3	4	5	6	7
	(₹ in crore)					
Expenditure Heads (Revenue Account)	24,624.08	92,783.29	1,17,407.37	23,235.69	90,424.95	1,13,660.64
Expenditure Heads (Capital Account)	..	4,742.81	4,742.81	..	6,667.23	6,667.23
Disbursements under Public Debt, Loans and Advances, Inter-State Settlement and Transfer to Contingency Fund (a)	73,451.79	195.82	73,647.61	58,375.71	1,381.68	59,757.39
Total	98,075.87	97,721.92	1,95,797.79	81,611.40	98,473.86	1,80,085.26
(a) The figures have been arrived as follows-						
E. Public Debt						
Internal Debt of the State Government	72,827.93	..	72,827.93	57,805.90	..	57,805.90
Loans and Advances from the Central Government	623.86	..	623.86	569.81	..	569.81
F. Loans and Advances (1)						
Loans for Social Services	..	..	..	..	..	..
Loans for Economic Services	..	171.21	171.21	..	1,353.78	1,353.78
Loans to Government Servants etc.	..	24.61	24.61	..	27.90	27.90
G. Inter-State Settlement						
Inter-State Settlement	..	..	..	..	..	..
H. Transfer to Contingency Fund						
Appropriation to the Contingency Fund	..	..	..	..	..	..

The percentage of Charged Expenditure and Voted Expenditure to Total Expenditure during 2022-23 and 2023-24 was as under:-

Year	Percentage of Total Expenditure	
	Charged	Voted
1	2	3
2022-23	45.32	54.68
2023-24	50.09	49.91

(1) A more detailed account is given in Statement No. 18 in Volume II

**12. STATEMENT ON SOURCES AND APPLICATION OF FUNDS FOR EXPENDITURE
OTHER THAN ON REVENUE ACCOUNT**

Particulars	On 1 April 2023*	During the year 2023-24	On 31 March 2024
1	2	3	4
(₹ in crore)			
Capital and Other Expenditure-			
Capital Expenditure (Sub-sector wise) -			
General Services	3,821.46	258.79	4,080.25
Education, Sports, Art and Culture	3,279.03	521.16	3,800.19
Health and Family Welfare	1,578.75	230.76	1,809.51
Water Supply, Sanitation, Housing and Urban Development	15,946.51	1,415.62	17,362.13
Information and Broadcasting	6.44	..	6.44
Welfare of Scheduled Castes, Scheduled Tribes and Other Backward Classes	491.31	1.21	492.52
Social Welfare and Nutrition	151.34	13.58	164.92
Other Social Services	230.05	23.02	253.07
Agriculture and Allied Activities	921.35	0.10	921.45
Rural Development	3,054.58	171.66	3,226.24
Special Areas Programme	44.47	..	44.47
Irrigation and Flood Control	16,582.76	930.56	17,513.32
Energy	18,644.13	22.36	18,666.49
Industry and Minerals	607.98	51.94	659.92
Transport	12,857.25	969.11	13,826.36
Communication	0.02	..	0.02
Science, Technology and Environment	128.13	0.43	128.56
General Economic Services	6,789.21	132.50	6,921.71
Total - Capital Expenditure	85,134.77	4,742.80	89,877.57

**12. STATEMENT ON SOURCES AND APPLICATION OF FUNDS FOR EXPENDITURE
OTHER THAN ON REVENUE ACCOUNT - contd.**

Particulars	On 1 April 2023*	During the year 2023-24	On 31 March 2024
1	2	3	4
		(₹ in crore)	
Capital and Other Expenditure - conclud.			
Loans and Advances-			
Loans and Advances for various services -			
Education, Sports, Art and Culture	1.00	..	1.00
Health and Family Welfare	0.01	..	0.01
Water Supply, Sanitation, Housing and Urban Development	63.77	..	63.77
Welfare of Scheduled Castes, Scheduled Tribes and Other Backward Classes	0.02	..	0.02
Social Welfare and Nutrition	0.18	..	0.18
Others	0.02	..	0.02
Agriculture and Allied Activities	37,796.50	160.73	37,957.23
Rural Development	2.43	..	2.43
Special Areas Programmes	0.44	..	0.44
General Economic Services	0.06	..	0.06
Irrigation and Flood Control	250.58	..	250.58
Energy	734.49	(-)3.64	730.85
Industry and Minerals	6.33	(-)0.53	5.80
Transport	23.75	..	23.75
Loans to Government Servants	8.10	0.48	8.58
Total - Loans and Advances	38,887.68	157.04	39,044.72
Total - Capital and Other Expenditure	1,24,022.45	4,899.84	1,28,922.29
Deduct -			
Contribution from Miscellaneous Capital Receipts	5.93	..	5.93
Net - Capital and Other Expenditure	1,24,016.52	4,899.84	1,28,916.36

**12. STATEMENT ON SOURCES AND APPLICATION OF FUNDS FOR EXPENDITURE
OTHER THAN ON REVENUE ACCOUNT - contd.**

Particulars	On 1 April 2023*	During the year 2023-24	On 31 March 2024
1	2	3	4
	(₹ in crore)		
Principal Sources of Funds -			
Debt			
Internal Debt of the State Government	2,50,971.68	29,994.26	2,80,965.94
Loans and Advances from the Central Government	25,487.39	(-)412.04	25,075.35
Small Savings, Provident Funds, etc.	22,404.33	600.94	23,005.27
Total - Debt	2,98,863.40	30,183.16	3,29,046.56
Other Obligations			
Contingency Fund	25.00	..	25.00
Reserve Funds	16,795.71	3,887.19	20,682.90
Deposits and Advances	4,912.85	159.00	5,071.85
Suspense and Miscellaneous (other than amount closed to Government Account and Cash Balances Investment Account)	(-)1,051.89	51.54	(-)1,000.35
Remittances	(-)44.26	20.27	(-)23.99
Total - Other Obligations	20,637.41	4,118.00	24,755.41
Total - Debt and Other Obligations	3,19,500.81	34,301.16	3,53,801.97
Deduct - Cash Balance	365.90	(-)173.70	192.20
Deduct - Investments	7,264.96	1,359.72	8,624.68
Total	3,11,869.95	33,115.14	3,44,985.09
Deduct: Revenue Deficit/ Add: Revenue Surplus for 2023-24		(-)28,215.30	
Add: Amount closed to Government Account during 2023-24		..	
Deduct: Inter State Suspense		..	
Net - Provision of Funds		4,899.84	
Progressive Net Capital and Other Expenditure			1,28,916.36
Progressive Principal Sources of Funds			3,44,985.09
Difference			(-)2,16,068.73

12. STATEMENT ON SOURCES AND APPLICATION OF FUNDS FOR EXPENDITURE
OTHER THAN ON REVENUE ACCOUNT - conclud.

Particulars	On 1 April 2023*	During the year 2023-24	On 31 March 2024
1	2	3	4
		(₹ in crore)	
The difference of ₹ 2,16,068.73 crore is explained as under:			
Cumulative Revenue Deficit to the end of 31 March 2024			(-)2,16,062.76
Cumulative Inter State Settlement to the end of 31 March 2024			..
Amount closed to Government Account			..
Adjustment on Account of Retirement/Disinvestment			(-)5.93
Proforma Corrections			..
Difference due to rounding-off			(-)0.04
Total			(-)2,16,068.73

* The figure may differ from Balance as on 31 March 2023 depicted in Finance Accounts for the year 2022-23 due to rounding-off of absolute figures.

13. SUMMARY OF BALANCES UNDER CONSOLIDATED FUND, CONTINGENCY FUND AND PUBLIC ACCOUNT

A. The following is a summary of the balances as on 31 March 2024:

Debit Balance	Sector of the General Account	Name of Account	Credit Balance
1	2	3	4
(₹ in crore)			(₹ in crore)
3,05,940.35	a	A to D, G, H and Part of L (MH 8680 only)	
		Consolidated Fund-	
		Government Account	
		E Public Debt	3,06,041.29
39,044.72		F Loans and Advances	
		Contingency Fund-	
		Contingency Fund	25.00
		Public Account-	
		I Small Savings, Provident Funds, etc.	23,005.28
		J Reserve Funds-	
		(i) Reserve Funds bearing Interest	12,065.48
		(ii) Reserve Funds not bearing Interest	8,617.43
		Gross Balance	20,682.91
8,617.34		Investments	
		K Deposits and Advances-	
		(i) Deposits bearing Interest	1,367.00
		(ii) Deposits not bearing Interest	3,705.27
0.42		(iii) Advances	
		L Suspense and Miscellaneous-	
1,342.21		Suspense and Other Items	341.86
7.34		Investments	
23.99		M Remittances-	
192.20		N Cash Balance-	
0.04		Difference on account of rounding-off	
3,55,168.61		Total	3,55,168.61

a Please see 'B' on page no. 38 to understand how this figure is arrived at.

b As regards Reserve Bank Deposits which is a component of the cash balance of the Government, there was a difference between the figures reflected in the accounts and that intimated by the Reserve Bank of India. Footnote under Annexure A to Statement No. 2 at page no. 6 may be referred to for details.

13. SUMMARY OF BALANCES UNDER CONSOLIDATED FUND, CONTINGENCY FUND AND PUBLIC ACCOUNT - conclud.

B. Government Account: Under the system of book-keeping followed in Government accounts, the amount booked under Revenue, Capital and other transactions of Government, the balances of which are not carried forward from year to year in the accounts, are closed to a single head called "Government Account". The balance under this head represents the cumulative result of all such transactions.

To this the balances under Public Debt, Loans and Advances, Small Savings, Provident Funds, Reserve Funds, Deposits and Advances, Suspense and Miscellaneous (Other than Miscellaneous Government Account), Remittances and Contingency Fund etc. are added and the closing cash balance at the end of the year is to be worked out and proved.

The other headings in the summary take into account the balances under all account heads in Government books in regard to which Government has a liability to repay the money received or has a claim to recover the amounts paid and also heads of account opened in the books for adjustment of remittance transactions.

It must be understood that these balances can not be regarded as a complete record of the financial position of the Government as it does not take into account all the physical assets of the State, such as lands, buildings, communication etc. nor any accrued dues or outstanding liabilities which are not brought to account under the cash basis of accounting followed by Government.

The net amount at the debit of Government Account at the end of the year has been arrived at as under:-

Debit	Details	Credit
1	2	3
(₹ in crore)		(₹ in crore)
2,72,982.24	A. Amount at the Debit of Government Account on 1 April 2023 Net effect of Prior Period Adjustment Account	
	B. Receipt Heads (Revenue Account)	89,192.07
	C. Receipt Heads (Capital Account)	..
1,17,407.37	D. Expenditure Heads (Revenue Account)	
4,742.81	E. Expenditure Heads (Capital Account)	
	F. Suspense and Miscellaneous (Miscellaneous Government Accounts)	
	G. Amount at the Debit of Government Account on 31 March 2024	3,05,940.35
3,95,132.42	Total	3,95,132.42

- (i) In a number of cases, there are unreconciled differences in the closing balance as reported in the Detailed Statement on Contingency Fund and Public Account Transactions (Statement No. 21 in Volume II) and that shown in separate registers or other record maintained in the Accounts office/ Departmental offices for the purpose. Steps are being taken to settle the discrepancies.
- (ii) The balances are communicated to the officers concerned every year for verification and acceptance thereof. In a large number of cases such acceptances have not been received.

NOTES TO FINANCE ACCOUNTS

1. Summary of Significant Accounting Policies:**(i) Reporting Entity:**

These accounts present the transactions of the Government of Punjab. 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, 139 Public Works Divisions [70 Buildings and Roads, 16 Panchayati Raj (4 Panchayati Raj Divisions merged and 1 created), 53 Water Supply and Sanitation], 54 Water Resources Divisions (2 Water Resources Divisions closed and 5 created), 38 Forest Divisions, one Pay and Accounts Office and Advices of the Reserve Bank of India. No accounts have been excluded at the end of the year.

(ii) Reporting Period:

The reporting period of these accounts is 1 April 2023 to 31 March 2024.

(iii) Reporting Currency:

The accounts of the Government of Punjab are reported in Indian Rupees (₹).

(iv) Form of Accounts:

Under Article 150 of the Constitution of India, the accounts of the Union and of the States are kept in such form as the President may, on the advice of the Comptroller and Auditor General of India, prescribe. The word "form" used in Article 150 has a comprehensive meaning so as to include the prescription not only of the broad form in which the accounts are to be kept but also the basis for selecting appropriate heads of accounts under which the transactions are to be classified, which forms the chart of accounts.

(v) Basis of Budget and Financial Reporting:

As per the provisions of Article 202 of the Constitution of India, a Statement of estimated receipts and expenditure, the Annual Financial Statements (called Budget) for a financial year is presented to the legislature in form of grants/appropriations before the commencement of the financial year. Budget is presented on gross basis without the recoveries and receipts which are otherwise permitted to be set off in reduction of expenditure. All grants/appropriations relating to heads of budget and accounts, whose balances are not carried forward, lapse at the end of the financial year.

NOTES TO FINANCE ACCOUNTS – contd.

Budget and Accounts: Both budget and accounts of the State follow the same accounting period, cash basis of accounting and uniform basis of classification. The accounts are classified as per the List of Major and Minor Heads to the level of Minor Heads as notified by the Controller General of Accounts in consultation with the Comptroller and Auditor General of India. Classification followed below Minor Heads is as agreed to by the Office of the Accountant General (Accounts and Entitlements) in each State.

A separate budget comparison Statement is presented as Appropriation Accounts, which represents actual disbursements in comparison to the grants/appropriations. The Appropriation Accounts are presented on gross basis and a reconciliation Statement is included in the Appropriation Accounts to reconcile the net figure in the Finance Accounts.

Cash basis: The accounts represent the actual cash receipts and disbursements during the reporting period with the exception of such book adjustments which are authorised. Receipts and disbursements in the Finance Accounts are on net basis; net of recoveries, deductions and refunds.

Book Adjustments: Book adjustments are non-cash transactions that appear in the accounts as adjustments/settlements. Some of these transactions take place at the level of the account rendering units, *e.g.*, treasuries, divisions, *etc.*, for adjustments of deductions and recoveries from salaries to Revenue Receipts/Loans/Public Account, 'nil' bills for transfer of moneys between the Consolidated Fund and Public Account, *etc.*

Book adjustments are also carried out at Office of the Accountant General (A&E). These, amongst others, include booking for creation of and contribution to funds in Public Account by debit to Consolidated Fund (*e.g.*, State Disaster Response Fund, Central Road and Infrastructure Fund, Sinking Fund, *etc.*) crediting Reserve Funds/Deposit heads of accounts in Public Account by debiting Consolidated Fund; annual adjustment of interest on General Provident Fund and State Government Group Insurance Scheme by debiting Major Head 2049-Interest Payments and crediting relevant Major Heads in Public Account; adjusting Debt waiver under the scheme of Government of India based on the recommendations of the Central Finance Commissions, recoupment of Contingency Fund, *etc.*

Classification between Capital and Revenue Expenditure: Significant expenditure incurred with the object of acquiring tangible assets of a permanent nature (for use in the

NOTES TO FINANCE ACCOUNTS – contd.

Government establishment and not for sale in the ordinary course of business) or enhancing the utility of existing assets, is broadly defined as Capital expenditure. Subsequent charges on maintenance, repair, upkeep and working expenses, which are required to maintain the assets in a running order as also all other expenses incurred for the day to day running of the establishment and administrative expenses are classified as Revenue expenditure. Capital and Revenue expenditure are shown separately in the Accounts.

Physical and Financial Assets and Liabilities: Physical Assets and Financial Assets (such as investments, loans and advances made by the Government, *etc.*), as well as Liabilities, such as debt, *etc.*, are measured at historical cost. Physical Assets are not depreciated, and financial assets are not amortized. Losses in Physical Assets at the end of their life are also not expensed or recognized.

Grants-in-aid: In compliance with Indian Government Accounting Standards (IGAS) 2 - Accounting and Classification of Grants-in-aid, Grants-in-aid in cash is recognised as Revenue Expenditure at the time of disbursement even if it involves creation of assets by the grantee, except in cases specifically authorised by the President on the advice of the Comptroller and Auditor General of India. All grants received are recognised as Revenue Receipts. Details for meeting the requirements of accounting and classification of Grants-in-aid given by the State Government are depicted in Statement 10 and Appendix III of the Finance Accounts. Detailed information in respect of Grants-in-aid given in kind is disclosed as available from the State Government.

Loans and Advances: In compliance with IGAS 3 - Loans and Advances made by Government, details of Loans and Advances made by the State Government are disclosed in Statements 7 and 18 of the Finance Accounts. The closing balances depicted in Statements as on 31 March 2024 are as provided by the State Government.

Prior Period Adjustments: In compliance with IGAS 4 - Prior Period Adjustments, the State Government carries out adjustment as per the existing procedure and discloses such information, which pertains to the prior period errors and covers entries requiring Prior Period Adjustments arising out of changes in Government decisions, which may impact current balances and progressive amounts during the earlier years for which accounts have been closed.

Retirement benefits: Retirement benefits disbursed during the reporting period as per the

NOTES TO FINANCE ACCOUNTS – contd.

Pay-As-You-Go basis have been reflected in the accounts, but the future pension liability of the Government towards employees under the Old Pension scheme, *i.e.*, the liability towards payment of retirement benefits for the past and the present service of its employees is not included in the accounts.

(vi) Rounding off:

The Statements present figures that are rounded off to ₹ in lakh and ₹ in crore as depicted at the top of the respective Statements. Difference wherever occurring in relation to absolute figures as well as rounded figures across different Statement, is due to rounding-off of the figures.

(vii) Cash Balance:

Cash balance as reported in the accounts is the balance of the State at the end of the 31 March of a year as recorded in the Account of the State Government with the Central Accounts Section of the Reserve Bank of India. The cash balance reflects the balance after cash transactions involving Consolidated Fund, Contingency Fund and Public Account of the State for the year. Book adjustments do not affect the cash balance as these are non-cash transactions. Cash balance reported in the Finance Accounts is subject to reconciliation with the books of the Reserve Bank of India.

(viii) Disclosure of Contingent & Committed liabilities:

IGAS 1: ‘Guarantees given by the Governments’, Class-wise details of guarantees are disclosed in Statements 9 and 20 of the Finance Accounts as per the details made available by the State Government.

The Government does not follow commitment accounting and neither the commitments are recorded nor the liability against commitment is recognised in accounts. However, it discloses its future commitments under Appendix XII of the Finance Accounts.

(ix) Pass-through transactions:

Pass-through transactions in the nature of receipts collected by the State but required to be transferred to other entity are disclosed in the Notes to Finance Accounts. These may include transfer of 10 *per cent* of the collection of the year in the State CAMPA Fund to the National Fund on annual basis, transfer of two *per cent* of the royalty to the National Mineral Exploration Trust, Labour Cess collected and kept in Government Account and

NOTES TO FINANCE ACCOUNTS – contd.

transferred to the Building and Other Construction Workers' Welfare Board, transfer of Central share received by the State on Centrally Sponsored Schemes and Central Sector Schemes to Single Nodal Agency, transfer of NPS contributions from the designated major head in Public Account to designated Fund Manager etc.

2. Compliance with the Accounting Framework:

(i) Non-freezing of accounts by treasuries after closing monthly accounts:

As per the existing practice, accounts once closed by the State and rendered to the Accountant General Office, should not be opened for any changes, as this would misrepresent the monthly account. Non-freezing of accounts by treasuries after closing monthly accounts may leave scope for data modification after submission of monthly accounts to AG office and may lead to mismatch of figures/data between AG office and State Government of Punjab. There is no provision for freezing of monthly accounts in the Integrated Financial Management System (IFMS) after closure of monthly accounts and sending them to the Office of the Accountant General (A&E).

(ii) Operation of unauthorized heads:

During the year 2023-24, the State Government of Punjab has not provided any budget provision under any unauthorized Major/Sub-Major/Minor Heads.

(iii) Opening of New Sub Heads/Detailed Heads of Accounts without advice:

According to Article 150 of the Constitution of India, the accounts of the State are to be kept in the form as advised by the Comptroller and Auditor General of India. During the year 2023-24, the State Government has opened all new Sub Heads in the budget after seeking the advice of the AG Office.

(iv) Discrepancy in depiction of budget provisions and wrong classification:

The budget documents of the State Government for the year 2023-24 depicted correct classification of expenditure in respect of all the heads of account.

3. Consolidated Fund:

(i) Goods and Services Tax:

Goods and Services Tax (GST) was introduced with effect from 1 July 2017. During the year 2023-24, the State GST collection was ₹ 20,924.98 crore compared to ₹ 18,127.84

NOTES TO FINANCE ACCOUNTS – contd.

crore in 2022-23, registering an increase of ₹ 2,797.14 crore (15.43 *per cent*). This includes adjustment of advance apportionment of IGST during the year amounting to ₹ 260.10 crore. In addition, the State received ₹ 6,194.17 crore as its share of net proceeds assigned to the State under Central Goods and Services Tax. The total receipts under GST were ₹ 27,119.15 crore. During 2023-24, the State received non-debt compensation of ₹ 3,670.64 crore as Revenue Receipts on account of loss of revenue arising out of implementation of GST.

The relevant figures are available in Statement No. 14 of the Finance Accounts.

(ii) Misclassification between Revenue and Capital Expenditure:

During the year 2023-24 Government of Punjab correctly budgeted and booked all the expenditure.

This has reference to figures in Statements 4, 5, 15 and 16 of the Finance Accounts.

(iii) Reconciliation between CCOs and Accountant General (A&E) of Receipts and Expenditure and Loans and Advances given by the State:

All Controlling Officers are required as per Para 12.19 of Punjab Budget Manual, to reconcile receipts and expenditure of the Government with the figures accounted for by the Accountant General (A&E), Punjab. During the year 2023-24, Revenue Receipts amounting to ₹ 88,835.42 crore (99.60 *per cent* of total Revenue Receipts) and Revenue Expenditure amounting to ₹ 1,16,143.21 crore (98.92 *per cent* of total Revenue expenditure) and Capital Expenditure amounting to ₹ 4,742.81 crore (100.00 *per cent* of total Capital Expenditure) were reconciled by the State Government. Loans and Advances given by the State Government amounting to ₹ 195.82 crore (100.00 *per cent* of total loans and advances given by the State Government) were reconciled.

In comparison, during the last year 2022-23 Revenue Receipts amounting to ₹ 87,615.60 crore (100.00 *per cent* of total Revenue Receipts) and Capital Receipts amounting to ₹ 0.21 crore (100.00 *per cent* of total Capital Receipts) and Revenue Expenditure amounting to ₹ 1,13,660.63 crore (100.00 *per cent* of total Revenue Expenditure) and Capital Expenditure amounting to ₹ 6,667.21 crore (100.00 *per cent* of total Capital Expenditure) were reconciled by the State Government. During the last year, Loans and Advances given by the State Government amounting to ₹ 1,381.68 crore (100.00 *per cent* of total Loans and Advances given by the State Government) were reconciled.

NOTES TO FINANCE ACCOUNTS – contd.

(iv) Bookings under Minor Head 800-Other Expenditure and 800-Other Receipts:

The Minor Head 800-Other Expenditure/800-Other Receipts is to be operated only when the appropriate minor head has not been provided in the accounts. Routine operation of Minor Head 800 should be discouraged since it renders the accounts opaque.

During the year 2023-24, ₹ 2,360.17 crore under 46 Major Heads of accounts, constituting 1.93 *per cent* of the total Revenue and Capital expenditure (₹ 1,22,150.18 crore) was classified under the Minor Head 800-Other Expenditure in the accounts. During the previous year 2022-23, ₹ 5,308.09 crore under 46 Major Heads of accounts, constituting 4.41 *per cent* of the total Revenue and Capital expenditure (₹ 1,20,327.84 crore) was classified under the Minor Head 800-Other Expenditure in the accounts.

Similarly, ₹ 10,404.19 crore under 50 Major Heads of Account, constituting 11.66 *per cent* of the total Revenue Receipts (₹ 89,192.07 crore) was classified under 800-Other Receipts in the accounts.

During the previous year 2022-23, ₹ 8,098.88 crore under 49 Major Heads of Account, constituting 9.24 *per cent* of the total Revenue Receipts (₹ 87,615.60 crore) was classified under 800-Other Receipts in the accounts.

Some specific available Minor Heads which could have been used instead of Minor Head '800' were also identified and conveyed to the State Government during Entry Conference for the Budget Scrutiny for the year 2023-24. For example under Major Head 4700-Capital outlay on Major Irrigation and Major Head 4701-Capital outlay on Medium Irrigation, Minor Head 101-Works related to Irrigation is available for expenditure.

This has reference to Statements 14, 15 and 16 of the Finance Accounts.

(v) Transfer of funds to Personal Deposit (PD) Accounts:

The PD accounts enable designated Drawing Officers to incur expenditure for specific purposes pertaining to a scheme.

During the year 2023-24, no amount was transferred to the PD Accounts from Consolidated Fund of the State. In Punjab, there are PD Accounts but they related to sources other than Consolidated Fund of the State, such as Sheriff Accounts, LIC policy premium, Security Deposits of Medical students etc.

(vi) Unadjusted Abstract Contingent (AC) Bills:

Financial Rules (Rule 2.10 of Punjab Financial Rules) envisage that no money should be drawn from government treasury unless it is required for immediate disbursement.

NOTES TO FINANCE ACCOUNTS – contd.

In emergent circumstances, Drawing and Disbursing Officers (DDOs) are authorised to draw sums of money through Abstract Contingent (AC) bills. In terms of Rule 274 of the Punjab Treasury Rules as amended vide instructions issued by the State Government on 11 November and 19 December 2016, DDOs are required to present Detailed Contingent (DC) bills containing vouchers in support of final expenditure within six months from the date of drawal of such advance.

Out of 2543 AC bills amounting to ₹ 1,991.67 crore drawn during the year 2023-24, 483 AC bills amounting to ₹ 192.84 crore (9.68 per cent) were drawn in March 2024.

DC Bills in respect of a total of 2037 AC bills amounting to ₹ 2,804.85 crore due for adjustment as on 31 March 2024 were not received. Details of unadjusted AC bills due for adjustments are given below:

Year	No. of unadjusted AC Bills	Amount (₹ in crore)
Upto 2022-23	1098	1,746.84
2023-24 (Drawn up to September 2023)	939	1,058.01
Total	2037*	2,804.85*

* These do not include AC Bills relating to Transfer to Single Nodal Agency.

The unadjusted AC bills included 1181 AC Bills amounting to ₹ 2,233.69 crore drawn for Capital Expenditure.

(vii) Utilisation Certificates (UCs) for Grants-in-Aid not received:

In terms of Rule 8.14 of the Punjab Financial Rules Volume I, Utilisation Certificates (UCs) in respect of Grants-in-Aid received by the grantee should be furnished by the grantee to the authority that sanctioned it, not later than eighteen months from the date of sanction of Grants-in-aid. To the extent of non-submission of UCs, there is a risk that the amount shown in Finance Accounts may not have reached the beneficiaries.

During the year 2023-24, ₹ 10,593.04 crore pertaining to 1508 outstanding UCs were due for the period upto 31 March 2024 (GIA Bills drawn up to September 2022). Out of these, ₹ 7,503.47 crore pertaining to 911 outstanding UCs were cleared. The position of outstanding UCs as on 31 March 2024 is given below:

NOTES TO FINANCE ACCOUNTS – contd.

Year*	Number of UCs Outstanding	Amount (₹ in crore)
Upto 2022-23	329	1,769.91
2023-24 (Drawn upto September 2022)	268	1,319.66
Total	597**	3,089.57**

* The year mentioned above relates to “Due year” i.e. after 18 months of actual drawal.

** These include 91 outstanding UCs amounting to ₹ 625.97 crore related to Grants to Single Nodal Agency.

(viii) Interest Adjustment:

Government is liable to pay/adjust interest in respect of balances under category J-Reserve Funds (a. Reserve Funds bearing interest) and K-Deposit and Advances (a. Deposits bearing interest), and for this purpose, specific Sub-Major Heads are provided in the List of Major and Minor Heads of Account.

Details of these Funds/Deposits and interest paid by the Government during the year 2023-24 are given below:

(₹ in crore)

Funds/Deposits	Balance on 1 April 2023	Basis for calculation of interest	Interest due	Interest paid	Interest short paid
Defined Contribution Pension Scheme for Government Employees	122.50	Interest calculated at the rate of 7.10 per cent as per interest payable to General Provident Fund	7.88	Nil	7.88
Depreciation Reserve Fund (Motor Transport)	117.03	Interest calculated taking rate applicable for the 14-Days treasury bill investment i.e. Reverse Repo Rate at the rate of 3.35 per cent Minus One per cent i.e. 2.35 per cent for the year 2023-24.	2.75	Nil	2.75
General Reserve Fund (Motor Transport)	15.31		0.44	Nil	0.44
Punjab Road Safety Fund	61.01		1.49	Nil	1.49
Deposits of Government Companies, Corporations etc. and Miscellaneous Deposits	1,256.69		29.56	Nil	29.56
		Total	42.12	Nil	42.12

Non-payment of the interest amounting to ₹ 42.12 crore has led to understatement of Revenue Expenditure by ₹ 42.12 crore.

This has reference to figures in Statements 15, 21 and 22 of the Finance Accounts.

NOTES TO FINANCE ACCOUNTS – contd.

(ix) Guarantees given by the Government:

In terms of Section 4(2)(d) of Punjab Fiscal Responsibility and Budget Management (FRBM) Act 2003, the total outstanding Government Guarantees on long term debt as on the 31 March of any year shall not exceed eighty *per cent* of the State Revenue Receipts of the previous year. During the year, amount guaranteed by the State Government is ₹ 5,593.96 crore. The outstanding guarantees of ₹ 22,691.17 crore as on 31 March 2024, work out to 25.90 *per cent* of the State Revenue Receipts of the year 2022-23 (₹ 87,615.60 crore) and are within the limits prescribed.

Guarantee Act has not been enacted by the State Government. As per guidelines issued by the Directorate of Disinvestment of Government of Punjab dated 29 March 2010, the State Government is required to levy a Guarantee Fee of 0.50 *per cent* to 2.00 *per cent* of the guaranteed amount, depending on the currency period of the loan.

During the year 2023-24, the State Government received ₹ 57.37 crore towards Guarantee Fee/Commission, which constituted 1.03 *per cent* of the guaranteed amount of ₹ 5,593.96 crore. As intimated by the State Government, ₹ 205.28 crore was receivable as Guarantee Fee.

The relevant figures are available in Statements 9, 14 and 20 of the Finance Accounts.

(x) Expenditure on Ecology and Environment:

The expenditure incurred by the State Government towards environment is depicted in the Finance Accounts to the level of Minor Head under various functional head of accounts. During the year 2023-24, the Government of Punjab incurred ₹ 420.95 crore against the budget allocation of ₹ 452.66 crore under Major Head 2402-Soil and Water Conservation, 2406-Forestry and Wild life and 3435-Ecology and Environment. During the previous year 2022-23, the Government of Punjab incurred ₹ 392.41 crore against the budget allocation of ₹ 429.07 crore under Major Head 2402-Soil and Water Conservation, 2406-Forestry and Wild life and 3435-Ecology and Environment.

This has reference to Statements 15 and 16 of the Finance Accounts.

(xi) Expenditure relating to unforeseen/extraordinary events/disaster:

During the year 2023-24, the Government of Punjab incurred ₹ 419.75 crore (₹ 61.18 crore in previous year) as Revenue Expenditure on relief measures relating to unforeseen/extraordinary events under Major Heads 2245.

NOTES TO FINANCE ACCOUNTS – contd.

The Government received ₹ 436.80 crore from the Central Government for this purpose, being Grants-in-aid/Central Assistance, *etc.* for State Disaster Response Fund, which has been accounted for under Major Head 1601.

This has reference to Statements 4, 14, 15 and 21 of the Finance Accounts.

(xii) Writing off of Central Loans:

Further to the recommendations of the Thirteenth Finance Commission, Ministry of Finance, Government of India, in February 2012, had written off loans advanced to the State Government by various Ministries (except those advanced by the Ministry of Finance itself) as on 31 March 2010, towards Central Plan and Centrally Sponsored Schemes. Ministry of Finance permitted the State Governments to adjust the excess repayments of principal and interest made from the effective date of the order (31 March 2010) and its implementation against future repayments to the Ministry of Finance.

The Government of Punjab had made excess repayment of ₹ 19.81 crore (Principal ₹ 10.52 crore and Interest ₹ 9.29 crore) to end of 31 March 2012, of which, Ministry of Finance has so far adjusted ₹ 3.89 crore (Principal ₹ 3.32 crore, Interest ₹ 0.57 crore).

(xiii) Loans given by the State Government:

In respect of old loans amounting to ₹ 267.83 crore involving 7 Departments as on 31 March 2024, recoveries of principal have not been effected during the past several years which includes loans pending since the year 1989-90.

Terms and conditions of repayment of loans have not been settled for loans amounting to ₹ 171.21 crore given during the year 2023-24 to the Statutory Bodies/Other entities (details are in additional disclosures to Statement 18 of the Finance Accounts). Consequently, the receivables of the State Government on this account could not be estimated.

The Accountant General (A&E) annually communicates loan balances (where detailed accounts are maintained by the Accountant General) to the loan sanctioning departments for verification and acceptance. Only one out of the 21 departments has confirmed the balances. Details of information awaited from Departmental Officers for reconciliation of balances have been provided in Appendix-VII of the Finance Accounts.

This has reference to Statements 7 and 18 of the Finance Accounts.

NOTES TO FINANCE ACCOUNTS – contd.

(xiv) Committed Liabilities:

In terms of the Twelfth Finance Commission recommendations, action has been initiated by the Central Government to move towards accrual basis of accounting. However, as the transition would occur in stages, for a changeover to the accrual-based system of accounting, some additional information in the form of Statement is required to be appended to the present system of cash accounting to ensure more transparency in decision-making. The State Government has to furnish information on Committed Liabilities and the same has been reflected in Appendix-XII of the Finance Accounts.

(xv) Expenditure on Centrally Sponsored Schemes (CSSs):

During the year, the total expenditure booked under Centrally Sponsored Schemes, as on 31 March 2024, is ₹ 6,204.71 crore (Revenue Expenditure ₹ 4,419.16 crore and Capital Expenditure ₹ 1,785.55 crore), which includes expenditure out of Central Share and State share.

This has reference to Statements 15 and 16 of the Finance Accounts.

(xvi) Direct transfer of Central Scheme Funds by the Union Government to Implementing Agencies/Beneficiaries in the State:

As per the PFMS portal of the CGA, ₹ 3,997.84 crore was directly received by the Implementing Agencies including beneficiaries (NGOs, Statutory organizations, Urban/Rural Bodies, Beneficiaries, etc.) in the State during 2023-24. The direct transfer of funds to the Implementing Agencies has increased by 12.72 *per cent* as compared to 2022-23 (from ₹ 3,546.60 crore in 2022-23 to ₹ 3,997.84 crore in 2023-24).

Details are in Appendix-VI of the Finance Accounts.

(xvii) Off-Budget Liabilities of State Government, Implicit Subsidies and fiscal burden due to policy implications:

Off-Budget Borrowing is a liability of the Government in as much as the principal and the interest thereon invariably are serviced through the Government Budget, either as assistance or grant to State entity.

The State Government did not disclose the off-budget liabilities in their Budget documents/Annual Financial Statements of the year 2023-24.

NOTES TO FINANCE ACCOUNTS – contd.

The State Government informed to the Ministry of Finance, Government of India that during the year 2023-24, they raised Off-Budget borrowing of ₹ 1,674.58 crore, which included loan of ₹ 800.00 crore by Greater Mohali Area Development Authority (GMADA). However, similar type of loan of ₹ 463.00 crore by Punjab State Grains Procurement Corporation Ltd. (PUNGRAIN) has not been included in the Off-Budget borrowings.

In addition to the Off-Budget borrowing, implicit subsidies to the power utility of ₹ 18,303.23 crore on account of non-recovery of cost were also provided in the year. The Government paid ₹ 1.07 crore in discharge of guarantee invoked.

The State Government on dated 18 November 2022 notified reversion to the Old Pension Scheme (OPS) by the State, wherein it had been mentioned that detailed scheme and Standard Operating Procedure pursuant to the notification would be notified in due course. The implementation will have additional financial impact on the State Government. As on 31 March 2024, the State Government has not implemented the Old Pension Scheme.

(xviii) Transfer of funds to Single Nodal Agency (SNA):

Ministry of Finance, Government of India vide letter No. 1(13)PFMS/FCD/2020 dated 23 March 2021 had notified procedure for release of funds under Centrally Sponsored Scheme (CSS) and monitoring utilisation of the funds released through Single Nodal Agency (SNA). For each CSS, SNA is set up with own Bank Account in Scheduled Commercial Bank authorised to conduct Government business by the State Government.

As per Ministry of Finance, Government of India letter dated 16 February 2023, the State Government shall transfer the Central share as well as the commensurate State share to the SNA account within 30 days of receipt of Central share. For any delay beyond 30 days in transfer of Central share to the SNA account, interest on the number of days at the rate of 7.00 *per cent* per annum has to be paid by the State Government with effect from 1 April 2023.

As per information received from the State Government, during the year 2023-24, the State Government transferred ₹ 6,677.24 crore to SNA. Out of which, ₹ 2,914.78 crore was transferred through AC Bills, ₹ 2,974.38 crore through GIA bills and ₹ 788.08 crore through Fully Vouched Contingent Bills. Detailed vouchers and supporting documents of actual expenditure were not received by AG office from the SNAs.

NOTES TO FINANCE ACCOUNTS – contd.

However, as per the SNA-01 report available on PFMS portal, the State Government received ₹ 3,094.61 crore being Central share in its Treasury Accounts during the year 2023-24. The State Government transferred Central share of ₹ 2,758.22 crore and State share of ₹ 3,729.00 crore to the SNAs. As on 31 March 2024, ₹ 3,372.86 crore are lying unspent in the bank accounts of SNAs.

The difference between figures of SNA-01 report of PFMS and intimated by the State Government is under reconciliation.

(xix) Irregular retention of Revenue Receipts by Public Works Divisions:

As per codal provisions, Divisional Officer is required to remit the Revenue Receipts immediately into Treasury under Major Head 8782. However, as on 31 March 2024, an amount of ₹ 18.24 crore was retained by the Divisional Officers of various Public Works Divisions.

4. Contingency Fund:

In exercise of the powers conferred by Section 4 of the Punjab Contingency Fund Act, 1950, the State Government made the Punjab Contingency Fund Rules, 1951 for regulating all matters connected with or ancillary to the custody of, payment of monies into and the withdrawal of monies from the Contingency Fund of the State of Punjab. The Contingency Fund of the State of Punjab has a corpus of ₹ 25.00 crore. During the year, there was no transaction from the Contingency Fund.

As on 31 March 2024, Contingency Fund has balance of ₹ 25.00 crore.

The relevant figures are available in Statements 1, 2, and 21 of the Finance Accounts.

5. Public Account:

(i) National Pension System (NPS):

State Government employees recruited on or after 01.01.2004 are covered under the National Pension System (NPS), which is a Defined Contribution Pension Scheme. In terms of the scheme, the employee has to contribute 10 *per cent* of his/her monthly pay and the State Government has to make a contribution at the rate of 14 *per cent*. The entire amount has to be transferred to the designated Fund Manager through the National Securities Depository Limited (NSDL)/Trustee Bank.

During the year 2023-24, total contribution to the NPS was ₹ 3,147.84 crore (Employees' contribution ₹ 1,315.84 crore and Government's contribution ₹ 1,832.00 crore). The detailed information on Government contribution is available in Statement No. 15 of the

NOTES TO FINANCE ACCOUNTS – contd.

Finance Accounts under Major Head 2071. The Government transferred ₹ 3,147.84 crore (Employees' contribution ₹ 1,315.84 crore and Government's contribution ₹ 1,832.00 crore) to the Public Account under Major Head 8342-117 Defined Contribution Pension scheme. An amount of ₹ 0.04 crore was also deposited in the Public Account on account of contribution of employees on Foreign Service. The Government's contribution to the NPS was short by ₹ 10.18 crore, which resulted in understatement of Revenue Expenditure to that extent.

Of the total amount transferred / deposited in the Public Account, ₹ 109.01 crore remained in the Public Account as on 31 March 2024 and was not transferred to the NSDL. The cash balance of the Government was overstated by this amount.

(ii)(A) Reserve Funds bearing Interest:

(a) State Disaster Response Fund (SDRF):

In terms of guidelines on constitution and administration of the State Disaster Response Fund (under Major Head- '8121 General and Other Reserve Funds' which is under interest bearing section), the Central and State Governments are required to contribute to the Fund in the proportion of 75:25. During the year 2023-24, the State Government received ₹ 436.80 crore as Central Government's share. The State Government's share during the year is ₹145.60 crore. The State Government transferred ₹ 859.47 crore (Central share ₹ 644.80 crore, State share ₹ 214.67 crore) to the Fund under Major Head 8121-122-SDRF. This included Central Share of ₹ 208.00 crore for the year 2022-23 received on 31 March 2023 and State share of ₹ 69.07 crore.

An amount of ₹ 419.75 crore was set off under the Major Head 2245 as expenditure met from the Fund. No investment has been made out of Fund balance. The interest amounting to ₹ 817.56 crore has been credited to the Fund. The closing balance in the fund as on 31 March 2024 was ₹ 10,380.41 crore.

(b) State Disaster Mitigation Fund:

The State Disaster Mitigation Fund (SDMF) is to be constituted under section 48 (1) (c) of the Disaster Management Act, 2005. This Fund is exclusively for the purpose of mitigation project in respect of disaster covered under State Disaster Response Fund (SDRF)/National Disaster Response Fund (NDRF) guidelines and the State specific local disaster notified by the State Government from time to time. The State Government has created the SDMF

NOTES TO FINANCE ACCOUNTS – contd.

vide Notification No.FD-FB-1012/39/2020-1FB1 dated 7 March 2023 under Major Head 8121 - 130 - State Disaster Mitigation Fund.

The Central and the State Governments are required to contribute to the Fund in the proportion of 75:25. During the year 2023-24, the State Government received ₹ 158.60 crore as Central Government's share. The State Government's share during the year is ₹ 52.80 crore. The State Government transferred ₹ 211.40 crore (Central share ₹ 158.60 crore, State share ₹ 52.80 crore) to the Fund under Major Head 8121-130-SDMF. This included Central Share of ₹ 104.00 crore for the year 2022-23 and State share of ₹ 34.60 crore.

No amount was set off in the Major Head 2245 as expenditure met from the Fund. Further, no amount was invested from the Fund. The interest amounting to ₹ 32.84 crore has been credited to the Fund. The closing balance as on 31 March 2024 was ₹ 523.13 crore in the Fund.

(c) State Compensatory Afforestation Fund:

In compliance with the instructions issued by the Ministry of Environment and Forests, Government of India, the State Governments are required to establish the State Compensatory Afforestation Fund under interest bearing section in the Public Account of the State for amounts received from user agencies for undertaking Compensatory Afforestation.

As intimated by the State Government, the receipts from User Agencies for Compensatory Afforestation under Major Head 8336-Civil Deposits continue to be deposited with Ministry of Environment and Forest and Climate Change and 90 *per cent* of the amount is transferred by the Ministry to the Public Account of the State. During the year 2023-24, an amount of ₹ 236.98 crore (90 *per cent* share of the State Government) has been received from the Central Government, which has been credited to the Fund.

During the year 2023-24, the expenditure of ₹ 116.63 crore incurred under Major Head 2406-04-103-State Compensatory Afforestation has been met from the Fund. In addition, the expenditure of ₹ 203.36 crore incurred under Major Head 2406-04-103-State Compensatory Afforestation during previous years (2020-21: ₹ 36.77 crore, 2021-22: ₹ 166.59 crore) has also been recouped from State Compensatory Afforestation Fund under Major Head 8121-129. Further, the State Government has credited interest amounting to ₹ 51.00 crore (for the year 2022-23: ₹ 26.84 crore and 2023-24: ₹ 24.16 crore) to the Fund

NOTES TO FINANCE ACCOUNTS – contd.

during the year 2023-24.

The Government has not invested any amount from the Fund. The total balance in the State Compensatory Afforestation Fund as on 31 March 2024 was ₹ 869.64 crore.

(B) Reserve Funds not bearing Interest:

(a) Consolidated Sinking Fund:

The Government of Punjab set up the Consolidated Sinking Fund for amortisation of loans in 2006. According to the guidelines of the Fund, State may contribute a minimum of 0.50 *per cent* of their outstanding liabilities (Internal Debt + Public Account) as at the end of the previous year to the Consolidated Sinking Fund.

In the year 2023-24, Government contributed ₹ 1,750.00 crore to the Fund, though the minimum required contribution works out to be ₹ 1,443.67 crore. The total accumulation in the Fund was ₹ 8,616.66 crore as on 31 March 2024 (₹ 6,351.61 crore as on 31 March 2023).

(b) Guarantee Redemption Fund:

The State Government constituted the Guarantee Redemption Fund to be administered by the RBI. The latest amendment to the Fund notification issued by the State Government, effective from the year 2017-18, stipulates that the Fund shall be set up by the Government with an initial contribution of minimum of 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. The Fund shall be gradually increased to a desirable level of 5.00 *per cent*. During the year, Government did not make any contribution as against ₹ 606.24 crore it was required to contribute to the Fund (3.00 *per cent* of outstanding Guarantees of ₹ 20,207.87 crore as on 31 March 2023). Guarantee Redemption Fund has not been operated by the State Government till 31 March 2024. The total accumulation of the Fund was Nil as on 31 March 2024 (Nil as on 31 March 2023).

Further, as per provision of the Scheme, Guarantee Fee collected is required to be transferred to the Fund. The Guarantee Fee amounting to ₹ 57.37 crore collected during the year 2023-24 has not been transferred to the Fund. Non-transfer of Guarantee Fee of ₹ 57.37 crore to the Fund has resulted in understatement of the Revenue Expenditure.

Transactions in the Fund are depicted in Statements 14, 21 and 22 of the Finance Accounts.

NOTES TO FINANCE ACCOUNTS – contd.

(c) Central Road and Infrastructure Fund (CRIF):

The erstwhile Central Road Fund (CRF) has been renamed as the Central Road and Infrastructure Fund (CRIF) vide Government of India's Gazette notification dated 31 March 2018. The CRIF will be used for development and maintenance of National Highways, Railway projects, improvement of safety in Railways, State and Rural roads and other infrastructure, etc.

In terms of the extant accounting procedure, the grants received by the State from the Centre are to be initially booked as Revenue Receipts under Major Head 1601. Thereafter, the amount so received is to be transferred by the State Government to the Public Account under Major Head 8449-103-Subventions from Central Road and Infrastructure Fund through functional Major Head of Revenue Expenditure.

During the year 2023-24, the State Government received grants of ₹ 72.04 crore towards CRIF which were transferred to the Public Account under Major Head 8449. The reimbursement of expenditure incurred under Major Head 5054 amounting to ₹ 119.59 crore was accounted for by deduct entry. As on 31 March 2024, ₹ 59.74 crore was balance in the Fund.

(iii) Suspense and Remittance Balances:

During the year 2023-24, Revenue Receipts for amount of ₹ 41.41 crore have been placed under Suspense (Major Heads 8658 Minor Head 110- Reserve Bank Suspense-Central Accounts Office) by the office of the Accountant General (A&E) for want of settlement of claims.

The Finance Accounts reflect the net balances under Suspense and Remittance Heads. The outstanding balance under these heads worked out by aggregating the outstanding debit and credit balances separately under various heads was ₹ 222.97 crore (Net Credit) under Major Heads 8658, 8782 and 8793 as on 31 March 2024 [*₹ 188.20 crore (Net Credit) as on 31 March 2023*].

Non-clearance of outstanding balances under these heads affects the accuracy of receipt/expenditure figures and balances under different heads of Accounts (which are carried forward from year to year) of the State Government.

(iv) Unspent amount lying with the 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 –

NOTES TO FINANCE ACCOUNTS – contd.

Public Works Deposits below Major Head 8443-Civil Deposits. The expenditure for related Deposit Works is also met from the same head of account. In the Monthly Divisional Accounts, un-remitted amount of such deposits are classified under Major Head 8671-Departmental Balances 101-Civil by the PW Divisions, under Public Account of the State and then form part of the 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 remitting into the Government Accounts and thus not forming part of cash balance of the State with Reserve Bank of India.

The 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-Public Works Deposits. However, despite above dated order, the Divisional Officers are still depositing the funds in their Bank Accounts. As on 31 March 2024, an amount of ₹ 1,253.85 crore was lying in the Bank Accounts of Public Works Divisional Officers as per their cashbooks (₹ 1,311.70 crore as on 31 March 2023). If the funds were deposited in treasury, the same would have impact on the daily Cash Balance of the State Government.

Department-wise details of amount lying in Bank Accounts being operated by Divisional Officers are as follows:

Name of Department	Number of Divisional Officers operating Bank Accounts	Amount lying in Bank Accounts (₹ in crore)
Public Works (Building and Roads Divisions)	69	548.10
Rural Development and Panchayats (Panchayati Raj Divisions)	16	204.72
Water Resources	39	421.67
Water Supply and Sanitation	53	79.36
TOTAL	177	1,253.85

(v) Cheques, Bills and Digital Payments:

Credit balance under MH 8670-Cheques and Bills indicates cheques issued but remaining un-encashed. The opening balance as on 01 April 2023 was ₹ 94.91 crore (Credit). During 2023-24, cheques/digital payments worth ₹ 82,331.61 crore were issued, against which ₹ 82,331.61 crore were encashed/paid during the year, leaving a closing balance of ₹ 94.91 crore (Credit) as on 31 March 2024. The closing balance represents expenditure originally booked in various financial years under different functional Major Heads, which has not resulted in any cash outflow to the Government of Punjab till 31 March 2024.

NOTES TO FINANCE ACCOUNTS – contd.

In case of digital payments, payment orders through electronic mode are treated as expenditure as and when the transaction is completed. However, in case of failure referred to as ‘e-Kuber failed’ transactions, the treatment of the transaction is accounted for as suspense under Major Head 8658. In the year 2023-24, an amount of ₹ 1.74 crore was accounted for as suspense due to e-Kuber failed transactions.

(vi) Building and other Construction Workers Welfare Cess:

The Government of India enacted the Building and Other Construction Workers Welfare Cess Act, 1996 (Cess Act) to levy and collect Cess for providing benefits to the workers.

During the year 2023-24, the Government collected ₹ 10.02 crore as Labour Cess under Major Head 0230 and did not transfer any amount to the Building and Other Construction Workers Welfare Board. Since this is pass through transaction, the Revenue Expenditure was understated and Cash Balance of the Government was overstated by ₹ 10.02 crore. Further, in 2022-23 and in previous years, an amount of ₹ 38.66 crore was also not transferred to the Building and Other Construction Workers Welfare Board.

(vii) Other Cesses levied by the State:

During the year 2023-24, the Government collected ₹ 674.96 crore (2022-23: ₹ 113.79 crore) being the collection of other cesses (other than Labour Cess) (Social Infrastructure Development Cess: ₹ 543.31 crore, collections under ‘Punjab State Cancer and Drug Addiction Treatment Infrastructure Act, 2013’: ₹ 79.09 crore, Cultural Cess: ₹ 51.63 crore, and Cane Cess: ₹ 0.93 crore). There is no provision for creation of Fund under Public Account of the State in the Acts/Notifications of these Cesses.

(viii) Remittance to National Mineral Exploration Trust (NMET):

National Mineral Exploration Trust (NMET) was established in August 2015 under Section 9C (1) (inserted vide amendment in 2015) of the Mines and Mineral (Development and Regulation) – MMDR Act, 1957. As per Rule 7(1) of the NMET Rules, the holder of mining lease or prospecting license-cum-mining lease shall, while making payment of royalty to the State Government, pay to the Trust a sum equivalent to two *per cent* of the royalty under sub-section (4) of section 9C of the Act by depositing the same in the Public Account of the State under the Head booked for this purpose.

Rule 7(4) of the NMET Rules (as amended in 2018) States that the responsibility of collecting and transferring the amount referred in sub-rule (1) to Consolidated Fund of India and maintaining necessary accounts in this behalf shall be that of the State

NOTES TO FINANCE ACCOUNTS – contd.

Government and it shall transfer such receipts to the Consolidated Fund of India as early as possible and in any case, not later than the tenth day of the succeeding month in respect of the amount collected in any particular month.

Further, Rule 7 (5) States that the State Government shall provide information regarding the amount collected under Sub-Rule (1) and the amount transferred to Consolidated Fund of India under Sub-Rule (2) to the Indian Bureau of Mines on a monthly basis.

The NMET Fund is non-lapsable and non-interest-bearing fund created under the Public Account of India.

During the year 2023-24, no amount was either Credited to or Debited from the Major Head 8449-Other Deposits-123-National Mineral Exploration Trust Deposits. There was no balance in the Major Head 8449-Other Deposits-123-National Mineral Exploration Trust Deposits at the end of year. The matter has been taken up with the State Government.

(ix) Adverse Balance:

Adverse balance is a situation, when a head of account closing to balances at the end of the financial year reflects minus balance, debit/(-)credit balance representing liability heads or heads where it should normally have credit balance and credit/(-)debit balance representing Assets heads or heads where it should normally have debit balance. The adverse balance in a head of account arises either due to misclassification, more disbursement than the availability of funds, more disbursement than the contribution received, non-carrying forward of balances from one accounting unit to another, administrative reorganization leading to creation of States/more accounting units, etc.

In 2023-24, new Adverse Balance of ₹ 6.23 crore occurred in two heads. Adverse balance as on 31 March 2024 appears in 3 Major heads as detailed below:

Head of Account	Description	Amount (₹ in crore)
6801-205	Loans to Power Projects Transmission and Distribution	3.64
6851-102	Loans to Small Scale Industries	10.54
6851-107	Loans to Sericulture Industries	0.10
8782-103	Forest Remittances	2.59

(x) Cash Balance:

The Cash balance as on 31 March 2024, as per record of the Accountant General, was ₹ 192.20 crore (Debit) and that reported by the RBI was ₹ 49.60 crore (Debit). There was a

NOTES TO FINANCE ACCOUNTS – conclud.

net difference of ₹ 241.80 crore (Debit), mainly due to pending reconciliation between the Treasury/RBI/Agency Bank and AG Office. The difference is under reconciliation. The Cash balance as on 31 March 2023 as per record of the Accountant General was ₹ 365.90 crore (Debit) and that reported by the RBI was ₹ 13.47 crore (Debit). There was a net difference of ₹ 379.37 crore (Debit).

The difference was ₹ 154.92 crore (Debit) as of June 2024.

The relevant figures are available in Statement No. 21 of the Finance Accounts.

6. Impact on Receipt, Expenditure and Cash Balance:

The impact on Revenue Receipts/Expenditure of misclassifications/non-compliance with the statutory provisions on the States' Finances as brought out in the preceding paras is tabulated below:

(₹ in crore)

Para Number	Item	Impact on Revenue Receipts		Impact on Revenue Expenditure		Impact on Capital Expenditure		Impact on Cash Balance	
		O/S	U/S	O/S	U/S	O/S	U/S	O/S	U/S
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3 (vi)	Non-payment of interest on the balances under Interest bearing Reserve Funds and Deposits	Nil	Nil	Nil	42.12	Nil	Nil	Nil	Nil
5 (i)	Short transfer of Government contribution towards NPS to the Fund	Nil	Nil	Nil	10.18	Nil	Nil	Nil	Nil
5 (i)	Non transfer of amount accumulated under Major Head 8342-117 to NSDL	Nil	Nil	Nil	Nil	Nil	Nil	109.01	Nil
5(ii)(B)(b)	Non-transfer of Guarantee Fee receipts to Guarantee Redemption Fund	Nil	Nil	Nil	57.37	Nil	Nil	Nil	Nil
5 (v)	Non-transfer of Labour Cess to the Board	Nil	Nil	Nil	10.02	Nil	Nil	10.02	Nil
Total (Net) Impact	Overstatement/ Understatement	Nil	Nil	Nil	119.69	Nil	Nil	119.03	Nil

Note: O/S: Overstatement, U/S: Understatement

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