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

Finance Accounts
Volume - I
2024-25

Government of Punjab

Finance Accounts

Volume - I

2024-25

Government of Punjab

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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 2025 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 2024-25.

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 2025.

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.

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.



Date: 28 November 2025
Place: New Delhi

(K. Sanjay Murthy)
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 2024-25 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.

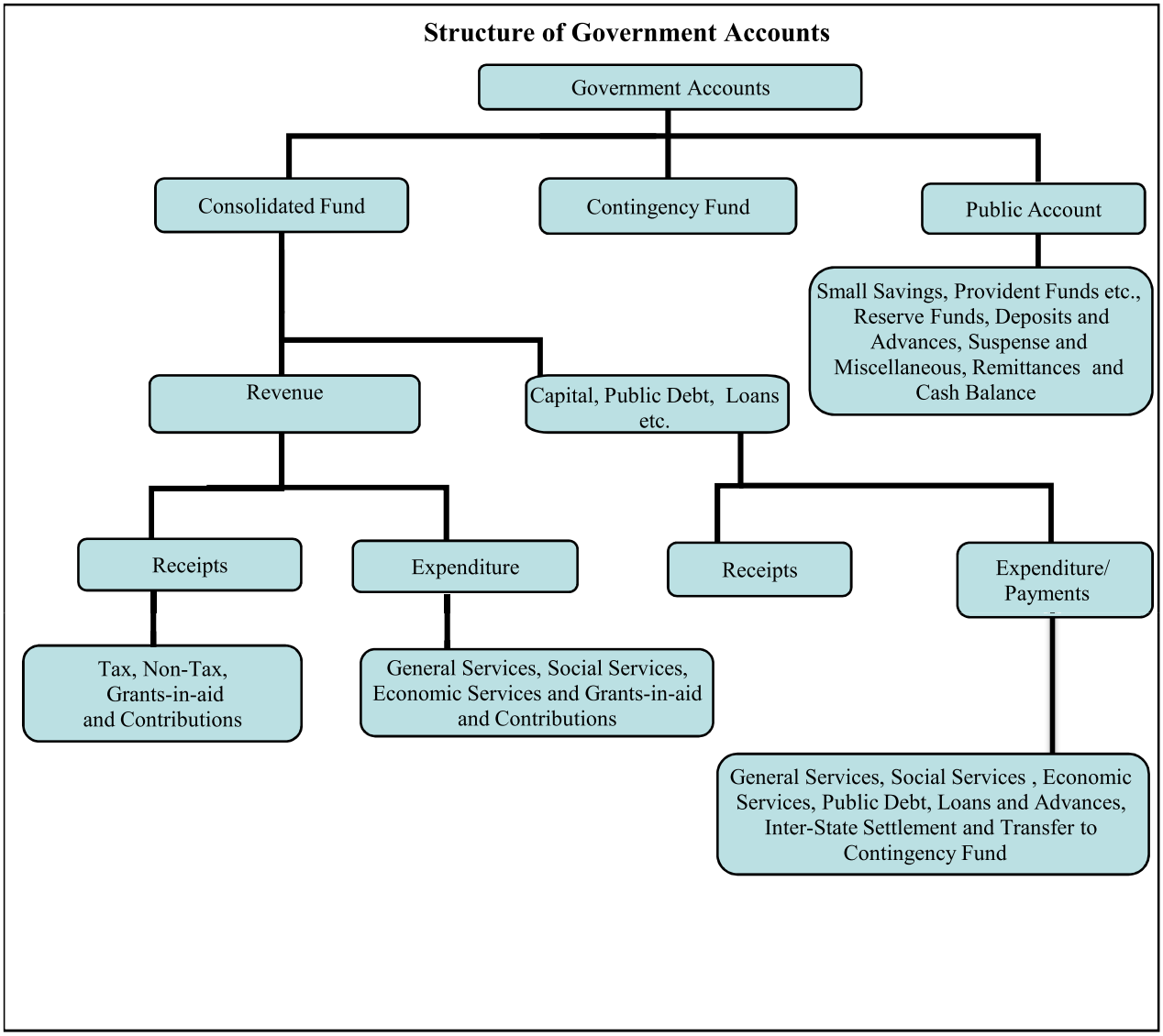
3. Government accounts are presented under a six tier classification, viz., Major Heads (four digits), Sub-Major Heads (two digits), Minor Heads (three digits), Sub-Heads (two digits), Detailed Heads (two to three digits) and Object Heads (two or three digits). Major Heads represent functions of Government, 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 2025).

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 - concld.

Parameter	Volume I	Volume II	
	Summary Statements	Detailed Statements	Appendices
Revenue Receipts (including Grants-in-aid 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	21	
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 2025	As on 31 March 2024
	Notes to Finance Accounts (Sr. No.)	Statement No.		
Cash		2, 21	**10,700.28**	**10,158.43**
(i) Cash in Treasuries and Local Remittances				..
(ii) Departmental Balances	5(vi)		1,230.85	1,341.28
(iii) Permanent Cash Imprest			0.27	0.27
(iv) Cash Balance Investments			7.34	7.34
(v) Deposits with Reserve Bank of India			206.07	192.20
(vi) Investments from Earmarked Funds (b)		19, 22	9,255.75	8,617.34
Capital Expenditure		5, 16	**96,753.26**	**89,877.55**
(i) Investments in shares of Companies, Corporations, etc.		8, 19	20,044.72	20,039.78
(ii) Other Capital Expenditure		16	76,708.54	69,837.77
Contingency Fund (un-recouped)	4	21	**..**	**..**
Loans and Advances		7, 18	**39,310.54**	**39,044.72**
Advances with departmental officers		21	**0.42**	**0.42**
Suspense and Miscellaneous Balances (c)		21	**..**	**0.66**
Remittance Balances		21	**22.04**	**23.99**
Difference on account of rounding-off			**0.07**	**0.08**
Cumulative excess of Expenditure over Receipts (d)			**2,42,657.80**	**2,16,062.76**
Total			**3,89,444.41**	**3,55,168.61**

(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. 43.

(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 ₹ 131.58 crore (Cr.) under Major Head 8658 - 'Suspense Accounts', ₹ 0.66 crore (Dr.) under Major Head 8679 - 'Accounts with Government of other Countries', and ₹ 79.48 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 - concld.

(₹ in crore)

Liabilities	Reference		As on 31 March 2025	As on 31 March 2024
	Notes to Finance Accounts (Sr. No.)	Statement No.		
Borrowings (Public Debt)		6, 17	**3,34,509.84**	**3,06,041.29**
(i) Internal Debt			**3,13,500.07**	**2,80,965.94**
(ii) Loans and Advances from Central Government			**21,009.77**	**25,075.35**
Non-Plan Loans			4.58	7.08
Loans for State Plan Schemes			11.72	130.76
Loans for Central Plan Schemes			..	..
Loans for Centrally Sponsored Plan Schemes			..	..
Pre-1984-85 Loans			0.29	0.30
Centrally Sponsored Schemes			..	..
Other Loans for States/ Union Territory with Legislature Schemes			20,993.18	24,937.21
Contingency Fund (Balance)	4	21	**25.00**	**25.00**
Liabilities on Public Account		21	**54,909.57**	**49,102.32**
(i) Small Savings, Provident Funds, etc.			23,150.14	23,005.28
(ii) Reserve Funds			23,120.31	20,682.91
(iii) Deposits			8,428.72	5,072.27
(iv) Suspense and Miscellaneous Balances (c)			210.40	341.86
(v) Remittances Balances			..	..
Cumulative excess of Receipts over Expenditure			**..**	**..**
Total			**3,89,444.41**	**3,55,168.61**

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS

(₹ in crore)

Receipts			Disbursements		
	2024-25	**2023-24**		**2024-25**	**2023-24**
Part - I Consolidated Fund					
Section - A : Revenue					
Revenue Receipts *(Ref. Statement 3 & 14)*	**93,206.86**	**89,192.07**	**Revenue Expenditure (a)** *(Ref. Statement 4-A, 4-B & 15)*	**1,25,776.38**	**1,17,407.37**
Tax Revenue (Raised by the State) *(Ref. Statement 3 & 14)*	**53,793.64**	**47,252.16**	**Salaries (b)** *(Ref. Statement 4-B & Appendix-I)*	**28,950.18**	**28,475.48**
Non-Tax Revenue *(Ref. Statement 3 & 14)*	**6,277.23**	**7,233.63**	**Subsidies (b)** *(Ref. Appendix-II)*	**17,946.95**	**18,770.31**
			Grants-in-aid (c) *(Ref. Statement 4-B, 10 & Appendix-III)*	**12,827.00**	**8,542.77**
Interest Receipts *(Ref. Statement 3 & 14)*	199.94	277.53	**General Services** *(Ref. Statement 4-A & 15)*	**47,577.53**	**46,268.80**
Others *(Ref. Statement 3)*	6,077.29	6,956.10	Interest Payment and Servicing of Debt *(Ref. Statement 4-A & 15)*	24,620.77	24,301.93
			Pensions and other Retirement Benefits (d) *(Ref. Statement 4-A & 15)*	20,211.53	20,090.34
Share of Union Taxes/Duties *(Ref. Statement 3 & 14)*	**23,254.04**	**20,409.92**	Others *(Ref. Statement 4-A)*	2,745.23	1,876.53
			Social Services *(Ref. Statement 4-A & 15)*	**12,638.77**	**11,281.88**
			Economic Services *(Ref. Statement 4-A & 15)*	**814.33**	**772.06**
Grants from Central Government *(Ref. Statement 3 & 14)*	**9,881.95**	**14,296.36**	**Compensation and Assignments to Local Bodies and Panchayati Raj Institutions** *(Ref. Statement 4-A & 15)*	**5,021.62**	**3,296.07**
Revenue Deficit	**32,569.52**	**28,215.30**	**Revenue Surplus**	**..**	**..**

(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) Nomenlature has been changed from "Pension and Miscellaneous General Services" to "Pensions and other Retirement Benefits" and now it depicts figure under Major Head 2071.

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - contd.

(₹ in crore)

Receipts			Disbursements		
	2024-25	**2023-24**		**2024-25**	**2023-24**
Section - B : Capital					
Capital Receipts *(Ref. Statement 3 & 14)*	**0.06**	**..**	**Capital Expenditure (a) (e)** *(Ref. Statement 4-A, 4-B & 16)*	**6,875.76**	**4,742.81**
			General Services *(Ref. Statement 4-A & 16)*	**327.71**	**258.79**
			Social Services *(Ref. Statement 4-A & 16)*	**2,704.82**	**2,205.36**
			Economic Services *(Ref. Statement 4-A & 16)*	**3,843.23**	**2,278.66**
Recoveries of Loans and Advances *(Ref. Statement 3, 7 & 18)*	**28.16**	**38.77**	**Loans and Advances disbursed** *(Ref. Statement 4-A, 7 & 18)*	**293.98**	**195.82**
General Services *(Ref. Statement 7 & 18)*	..	..	General Services *(Ref. Statement 4-A, 7 & 18)*	..	..
Social Services *(Ref. Statement 7 & 18)*	..	..	Social Services *(Ref. Statement 4-A, 7 & 18)*	8.52	..
Economic Services *(Ref. Statement 7 & 18)*	0.92	14.65	Economic Services *(Ref. Statement 4-A, 7 & 18)*	262.80	171.21
Loans to Government Servants *(Ref. Statement 7 & 18)*	27.24	24.12	Loans to Government Servants *(Ref. Statement 4-A, 7 & 18)*	22.66	24.61
Public Debt Receipts *(Ref. Statement 3, 6 & 17)*	**1,13,917.88**	**1,03,034.01**	**Repayment of Public Debt** *(Ref. Statement 4-A, 6 & 17)*	**79,514.82**	**73,451.79**
Internal Debt (Market Loans, NSSF etc.) *(Ref. Statement 3, 6 & 17)*	1,11,401.59	1,02,822.19	Internal Debt (Market Loans etc.) *(Ref. Statement 4-A, 6 & 17)*	78,867.45	72,827.93
Loans from Government of India *(Ref. Statement 3, 6 & 17)*	2,516.29	211.82	Loans from Government of India *(Ref. Statement 4-A, 6 & 17)*	647.37	623.86
Net of Inter-State Settlement	**..**	**..**	**Net of Inter-State Settlement**	**..**	**..**
			Appropriation to Contingency Fund	**..**	**..**
Total Receipts - Consolidated Fund *(Ref. Statement 3)*	**2,07,152.96**	**1,92,264.85**	**Total Expenditure - Consolidated Fund** *(Ref. Statement 4)*	**2,12,460.94**	**1,95,797.79**
Fiscal Deficit (f)	**39,711.04**	**33,115.16**	**Fiscal Surplus**	**..**	**..**
Deficit in Consolidated Fund	**5,307.98**	**3,532.94**	**Surplus in Consolidated Fund**	**..**	**..**

(e) Includes an expenditure of ₹ 46.73 crore pertaining to Salary.

(f) Fiscal Deficit = (Revenue Expenditure + Capital Expenditure+ Loans and Advances disbursed+ Interstate Settlement+Appropriation to Contingency Fund - (Revenue Receipts + Misc. Capital Receipts + Recovery of Loans and Advances+ Interstate Settlement)

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - contd.

(₹ in crore)

Receipts			Disbursements		
	2024-25	**2023-24**		**2024-25**	**2023-24**
Part - II Contingency Fund					
Contingency Fund *(Ref. Statement 21)*	..	..	**Contingency Fund** *(Ref. Statement 21)*	..	..
Part - III Public Account					
Small Savings, Provident Funds, etc.	3,364.16	3,417.67	Small Savings, Provident Funds, etc. *(Ref. Statement 21)*	3,219.30	2,816.73
Reserve Funds *(Ref. Statement 21)*	2,648.68	4,629.01	Reserve Funds *(Ref. Statement 21)*	809.68	3,006.87
Deposits *(Ref. Statement 21)*	8,885.10	6,877.88	Deposits *(Ref. Statement 21)*	5,528.64	6,718.88
Advances *(Ref. Statement 21)*	..	..	Advances *(Ref. Statement 21)*	..	..
Suspense and Miscellaneous (d) *(Ref. Statement 21)*	96,503.60	95,469.09	Suspense and Miscellaneous (d) *(Ref. Statement 21)*	96,523.98	94,512.22
Remittances *(Ref. Statement 21)*	165.33	102.83	Remittances *(Ref. Statement 21)*	163.38	82.56
Difference on account of rounding-off	..	0.02	Difference on account of rounding-off	0.04	..
Total Receipts - Public Account *(Ref. Statement 21)*	**1,11,566.87**	**1,10,496.50**	**Total Disbursements - Public Account** *(Ref. Statement 21)*	**1,06,245.02**	**1,07,137.26**
Deficit in Public Account	**..**	**..**	**Surplus in Public Account**	**5,321.85**	**3,359.24**
Opening Cash Balance *(Ref. Statement 21)*	**192.20**	**365.90**	**Closing Cash Balance** *(Ref. Statement 21)*	**206.07**	**192.20**
Increase in Cash Balance	**13.87**	**..**	**Decrease in Cash Balance**	**..**	**173.70**

(g) '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 2025	As on 31 March 2024
	1	2	3
(a)	**General Cash Balances -**		
1	Deposits with Reserve Bank of India *	206.07	192.20
2	Investments held in the Cash Balance Investment Account	7.34	7.34
	Total (a)	**213.41**	**199.54**
(b)	**Other Cash Balances and Investments-**		
1	Cash with departmental officers viz. Forest and Public Works	1,230.85	1,341.28
2	Permanent advances for contingent expenditure with departmental officers	0.27	0.27
3	Investments of earmarked funds	9,255.75	8,617.34
	Total (b)	**10,486.87**	**9,958.89**
	Total	**10,700.28**	**10,158.43**

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 initially was ₹ 1,104.00 crore which was revised to ₹ 1,538.00 crore with effect from 01 July 2024 till the end of the financial year 2024-25. 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 2024-25 advised to the Reserve Bank of India till 10 April 2025.

** The cash balance ('Deposits with Reserve Bank of India') given above is the closing cash balance as on 31 March 2025 but worked out by 10 April 2025 and not simply the daily balance on 31 March 2025.

Note: There was a difference of ₹ 210.76 crore (Debit) between the figures reflected in the accounts (Debit of ₹ 206.07 crore) and that intimated by the Reserve Bank of India (Debit of ₹ 4.69 crore) regarding 'Deposits with Reserve Bank' included in the Cash Balance upto 31 March 2025.

2. STATEMENT OF RECEIPTS AND DISBURSEMENTS - concld.

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

EXPLANATORY NOTES - concld.

The extent to which the Government maintained the minimum cash balance with the Reserve Bank during 2024-25 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	..
(ii)	Number of days on which the minimum balance was maintained by availing Special Drawing Facility	164
(iii)	Number of days on which the minimum balance was maintained by taking Ordinary Ways and Means Advances	145
(iv)	Number of days on which there was Shortfall in minimum balance even after taking the above advances, but no Overdraft was taken	..
(v)	Number of days on which Overdrafts were taken	56

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 IN CONSOLIDATED FUND

(₹ in crore)

Description		Actuals	
		2024-25	2023-24
I.	**TAX AND NON-TAX REVENUE**		
(A)	**Tax Revenue**		
A.1	**Own Tax Revenue**	**53,793.64**	**47,252.16**
	State Goods and Services Tax	23,559.32	20,924.98
	Other Taxes on Income and Expenditure	190.47	167.58
	Land Revenue	107.55	96.92
	Stamps and Registration Fees	5,781.23	4,359.03
	State Excise	10,752.33	9,232.81
	Taxes on Sales, Trade etc.	6,883.28	6,500.54
	Taxes on Vehicles	3,426.11	2,937.59
	Taxes on Goods and Passengers	(-)0.02	0.08
	Taxes and Duties on Electricity	3,093.32	3,032.61
	Other Taxes and Duties on Commodities and Services	0.05	0.02
A.2	**State's Share of Union Taxes/Duties**	**23,254.04**	**20,409.92**
	Central Goods and Services Tax	6,791.63	6,194.17
	Corporation Tax	6,598.48	6,126.11
	Taxes on Income other than Corporation Tax	8,415.01	7,074.91
	Customs	1,183.07	715.25
	Union Excise Duties	227.69	270.66
	Service Tax	0.72	3.79
	Other Taxes and Duties on Commodities and Services	37.44	25.03
	Total - A	**77,047.68**	**67,662.08**
(B)	**Non-Tax Revenue**		
	Interest Receipts	199.94	277.53
	Other Non Tax Revenue		
	Dividends and Profits	3.95	4.12
	Public Service Commission	24.77	9.75
	Police	137.78	105.94
	Jails	21.32	2.82
	Supplies and Disposals	0.11	0.12
	Stationery and Printing	0.64	1.45
	Public Works	5.96	10.29
	Other Administrative Services	96.31	149.86
	Contributions and Recoveries towards Pension and Other Retirement Benefits	113.95	120.60
	Miscellaneous General Services	3,350.33	4,059.96
	Education, Sports, Art and Culture	254.10	309.88
	Medical and Public Health	376.25	450.04
	Family Welfare	0.07	0.11
	Water Supply and Sanitation	45.57	48.50
	Housing	16.19	105.60
	Urban Development	141.88	121.88
	Information and Publicity	0.10	6.17
	Labour and Employment	33.66	32.43

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

(₹ in crore)

Description		Actuals	
		2024-25	2023-24
I.	**TAX AND NON-TAX REVENUE - concld.**		
B.	**Non-Tax Revenue - contd.**		
	Social Security and Welfare	172.49	94.87
	Other Social Services	60.26	3.16
	Crop Husbandry	17.87	22.99
	Animal Husbandry	10.31	11.29
	Dairy Development	..	0.01
	Fisheries	5.98	0.37
	Forestry and Wild Life	62.38	268.32
	Food Storage and Warehousing	0.25	..
	Co-operation	7.58	8.02
	Other Agricultural Programmes	3.78	5.47
	Other Rural Development Programmes	13.52	24.57
	Major Irrigation	269.93	231.53
	Medium Irrigation	19.30	30.00
	Minor Irrigation	0.69	3.57
	Village and Small Industries	6.26	11.15
	Industries	0.16	0.03
	Non-Ferrous Mining and Metallurgical Industries	261.58	289.10
	Civil Aviation	0.05	0.15
	Roads and Bridges	214.90	44.62
	Road Transport	95.74	97.76
	Other Scientific Research	1.00	..
	Tourism	1.24	14.90
	Civil Supplies	146.10	190.99
	Other General Economic Services	82.98	63.72
	Total - B	**6,277.23**	**7,233.63**
II.	**GRANTS FROM GOVERNMENT OF INDIA**		
C.	**Grants-in-aid from the Central Government**		
	Grants for Centrally Sponsored Plan Schemes	**(-)1.57**	**(-)20.38**
	Centrally Sponsored Schemes		
	Central Assistance/Share	4,357.74	3,180.19
	Externally Aided Projects-Grants for Centrally Sponsored Schemes	14.18	4.78
	Total - Grants for Centrally Sponsored Schemes	**4,371.92**	**3,184.97**
	Finance Commission Grants		
	Post Devolution Revenue Deficit Grant	1,995.00	5,618.00
	Grants for Rural Local Bodies	1,366.09	799.76
	Grants for Urban Local Bodies	632.65	375.66
	Grants-in-aid for State Disaster Response Fund	458.40	436.80
	Grants-in-aid for State Disaster Mitigation Fund	111.90	158.60
	Grants for Health Sector	338.83	..
	Total - Finance Commission Grants	**4,902.87**	**7,388.82**

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

(₹ in crore)

Description		Actuals	
		2024-25	2023-24
II.	**GRANTS FROM GOVERNMENT OF INDIA- concld.**		
C.	**Other Transfer/ Grants to States/ Union Territories with Legislatures**		
	Grants towards Contribution to National Disaster Response Fund (NDRF)	29.60	..
	Grants from Central Road and Infrastructure Fund	174.52	72.04
	Special Assistance	..	0.27
	Compensation for Loss of Revenue Arising Out of Implementation of GST	404.61	3,670.64
	Total - Other Transfer/ Grants to States/ Union Territories with Legislatures	**608.73**	**3,742.95**
	Total - C	**9,881.95**	**14,296.36**
	Total Revenue Receipts (A+B+C)	**93,206.86**	**89,192.07**
III.	**CAPITAL, PUBLIC DEBT AND OTHER RECEIPTS**		
D.	**Capital Receipts**		
	Disinvestment proceeds	0.06	..
	Total - D	**0.06**	**..**
E.	**Public Debt Receipts**		
	Internal Debt		
	Market Loans	40,827.88	42,386.05
	Compensation and other Bonds	..	..
	Ways and Means Advances from RBI	34,025.71	12,949.30
	Special Drawing Facility on 91 Days Deposits from R.B.I.	35,662.87	46,801.91
	Loans from Financial Institutions	800.00	650.00
	Special Securities issued to National Small Savings Fund of the Central Government	..	..
	Other Loans	85.13	34.93
	Total - Internal Debt	**1,11,401.59**	**1,02,822.19**
	Loans and Advances from Central Government		
	Non-Plan Loans	..	..
	Loans for State/Union Territory Plan Schemes	..	(-)906.57
	Pre-1984-85 Loans	..	..
	Other Loans for States/ Union Territory with Legislature Schemes	2,516.29	1,118.39
	Total - Loans and Advances from Central Government	**2,516.29**	**211.82**
	Total - E	**1,13,917.88**	**1,03,034.01**
F.	**Loans and Advances by State Government** (a)	**28.15**	**38.78**
G.	**Inter-State Settlements**	**..**	**..**
	Total Receipts in Consolidated Fund (A+B+C+D+E+F+G)	**2,07,152.94**	**1,92,264.86**

(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**	**1,696.78**	**..**	**..**	**1,696.78**
	Parliament/State/Union Territory Legislatures	58.15	..	..	58.15
	President, Vice-President/ Governor, Administrator of Union Territories	15.06	..	..	15.06
	Council of Ministers	47.22	..	..	47.22
	Administration of Justice	1,256.68	..	..	1,256.68
	Elections	319.67	..	..	319.67
A.2	**Fiscal Services**	**25,704.00**	**..**	**..**	**25,704.00**
	Land Revenue	215.29	..	..	215.29
	Stamps and Registration	2.29	..	..	2.29
	State Excise	100.58	..	..	100.58
	Taxes on Sales, Trade etc.	28.08	..	..	28.08
	Taxes on Vehicles	34.89	..	..	34.89
	Collection Charges under State Goods and Services Tax	177.67	..	..	177.67
	Other Taxes and Duties on Commodities and Services	506.67	..	..	506.67
	Other Fiscal Services	17.76	..	..	17.76
	Interest Payments	24,620.77	..	..	24,620.77
A.3	**Administrative Services**	**10,369.35**	**327.71**	**..**	**10,697.06**
	Public Service Commission	29.07	..	..	29.07
	Secretariat - General Services	257.53	..	..	257.53
	District Administration	481.80	..	..	481.80
	Treasury and Accounts Administration	78.35	..	..	78.35
	Police	8,158.31	250.86	..	8,409.17
	Jails	311.47	..	..	311.47
	Supplies and Disposals	2.78	..	..	2.78
	Stationery and Printing	25.81	..	..	25.81
	Public Works	479.07	20.88	..	499.95
	Vigilance	72.54	..	..	72.54
	Other Administrative Services	472.62	55.97	..	528.59
A.4	**Pensions and Miscellaneous General Services**	**20,412.02**	**..**	**..**	**20,412.02**
	Pensions and Other Retirement Benefits	20,211.53	..	..	20,211.53
	Miscellaneous General Services	200.49	..	..	200.49
	Total - A. General Services	**58,182.15**	**327.71**	**..**	**58,509.86**
B.	**Social Services**				
B.1	**Education, Sports, Art and Culture (a)**	**16,101.78**	**469.61**	**..**	**16,571.39**
	General Education	15,598.04	410.28	..	16,008.32
	Technical Education	220.87	6.95	..	227.82
	Sports and Youth Services	242.78	0.28	..	243.06
	Art and Culture	40.09	52.10	..	92.19

(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**	**5,146.82**	**283.61**	**..**	**5,430.43**
	Medical and Public Health	4,882.46	283.61	..	5,166.07
	Family Welfare	264.36	..	..	264.36
B.3	**Water Supply, Sanitation, Housing and Urban Development**	**2,348.79**	**1,849.35**	**8.52**	**4,206.66**
	Water Supply and Sanitation	957.44	420.87	..	1,378.31
	Housing	291.04	0.21	8.52	299.77
	Urban Development	1,100.31	1,428.27	..	2,528.58
B.4	**Information and Broadcasting**	**572.16**	**0.96**	**..**	**573.12**
	Information and Publicity	572.16	0.96	..	573.12
B.5	**Welfare of Scheduled Castes, Scheduled Tribes , Other Backward Classes and Minorities**	**818.31**	**45.58**	**..**	**863.89**
	Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	818.31	45.58	..	863.89
B.6	**Labour and Labour Welfare**	**313.75**	**..**	**..**	**313.75**
	Labour, Employment and Skill Development	313.75	..	..	313.75
B.7	**Social Welfare and Nutrition**	**8,923.58**	**19.74**	**..**	**8,943.32**
	Social Security and Welfare	7,757.04	19.74	..	7,776.78
	Nutrition	357.83	..	..	357.83
	Relief on account of Natural Calamities	808.71	..	..	808.71
B.8	**Others**	**54.42**	**35.96**	**..**	**90.38**
	Other Social Services	3.10	35.96	..	39.06
	Secretariat - Social Services	51.32	..	..	51.32
	Total - B. Social Services	**34,279.61**	**2,704.81**	**8.52**	**36,992.94**
C.	**Economic Services**				
C.1	**Agriculture and Allied Activities**	**12,631.86**	**44.47**	**262.80**	**12,939.13**
	Crop Husbandry	10,386.37	4.07	68.58	10,459.02
	Soil and Water Conservation	146.87	40.17	..	187.04
	Animal Husbandry	532.31	0.05	..	532.36
	Dairy Development	19.59	0.18	21.35	41.12
	Fisheries	38.48	..	..	38.48
	Forestry and Wild Life	251.29	..	..	251.29
	Food, Storage and Warehousing	124.62	..	147.26	271.88
	Agricultural Research and Education	611.83	..	..	611.83
	Co-operation	517.83	..	25.61	543.44
	Other Agricultural Programmes	2.67	..	..	2.67
C.2	**Rural Development**	**772.38**	**283.50**	**..**	**1,055.88**
	Special Programmes for Rural Development	137.77	..	..	137.77
	Rural Employment	463.11	..	..	463.11
	Other Rural Development Programmes	171.50	283.50	..	455.00
C.3	**Irrigation and Flood Control**	**1,085.62**	**1,931.65**	**..**	**3,017.27**
	Major Irrigation	747.59	167.62	..	915.21
	Medium Irrigation	108.62	1,396.66	..	1,505.28

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

A. EXPENDITURE BY FUNCTION - concld.

(₹ in crore)

Description		Revenue	Capital	Loans and Advances	Total
1		2	3	4	5
C.3	Minor Irrigation	104.18	41.50	..	145.68
	Command Area Development	..	207.50	..	207.50
	Flood Control and Drainage	125.23	118.37	..	243.60
C.4	**Energy**	**9,830.63**	**..**	**..**	**9,830.63**
	Power	9,830.63	..	..	9,830.63
C.5	**Industry and Minerals**	**2,409.36**	**102.45**	**..**	**2,511.81**
	Village and Small Industries	118.71	102.45	..	221.16
	Industries	2,287.95	..	..	2,287.95
	Non-ferrous Mining and Metallurgical Industries	2.70	..	..	2.70
C.6	**Transport**	**542.59**	**1,359.22**	**..**	**1,901.81**
	Civil Aviation	33.14	4.64	..	37.78
	Roads and Bridges	230.01	1,343.89	..	1,573.90
	Road Transport	279.44	10.69	..	290.13
C.7	**Science, Technology and Environment**	**25.79**	**2.00**	**..**	**27.79**
	Other Scientific Research	21.14	2.00	..	23.14
	Ecology and Environment	4.65	..	..	4.65
C.8	**General Economic Services**	**994.77**	**119.95**	**..**	**1,114.72**
	Secretariat - Economic Services	26.60	..	..	26.60
	Tourism	25.30	0.08	..	25.38
	Census Surveys and Statistics	22.89	..	..	22.89
	Civil Supplies	912.49	..	..	912.49
	Other General Economic Services	7.49	119.87	..	127.36
	Total - C. Economic Services	**28,293.00**	**3,843.24**	**262.80**	**32,399.04**
D.	**Grants-in-aid and Contributions**				
	Compensation and Assignments to Local Bodies and Panchayati Raj Institutions	5,021.62	..	..	5,021.62
	Total -D. Grants-in-aid and Contributions	**5,021.62**	**..**	**..**	**5,021.62**
E.	**Public Debt**				
	Internal Debt of the State Government	..	..	78,867.45	78,867.45
	Loans and Advances from the Central Government	..	..	647.37	647.37
	Total - E. Public Debt	**..**	**..**	**79,514.82**	**79,514.82**
F.	**Loans and Advances**				
	Loans to Government Servants etc.	..	..	22.63	22.63
	Total - Loans to Government Servants etc.	**..**	**..**	**22.63**	**22.63**
G.	**Inter-State Settlement**				
	Total -G. Inter-State Settlement	**..**	**..**	**..**	**..**
	Total - Consolidated Fund Expenditure	**1,25,776.38**	**6,875.76**	**79,808.77**	**2,12,460.91**

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

B. EXPENDITURE BY NATURE

(₹ in crore)

Object Head Code	Object of Expenditure	2024-25			2023-24		
		Revenue	Capital	Total	Revenue	Capital	Total
1	2	3	4	5	6	7	8
01	Salaries	28,950.18	46.73 a	28,996.91	28,475.48	40.79	28,516.27
02	Wages	595.58	..	595.58	616.58	..	616.58
04	Pensionary Charges	20,247.40 c	..	20,247.40	20,096.40	..	20,096.40
05	Rewards	53.47	..	53.47	58.85	..	58.85
06	Social Assistance	6,125.03	..	6,125.03	5,915.84	..	5,915.84
07	Purchase of Staff Cars	7.24	8.13	15.37	38.55	..	38.55
08	Hiring of vehicles for office use	53.85	..	53.85	11.11	..	11.11
09	Repairs and Maintenance of Staff Cars	27.26	..	27.26	25.05	..	25.05
10	POL of Office Vehicles	175.66	..	175.66	131.71	..	131.71
11	Domestic Travel Expenses	49.92	0.01 a	49.93	52.08	0.01	52.09
13	Office Expenses	476.95	0.40 a	477.35	375.63	0.34	375.97
14	Rent, Rates and Taxes	83.79	..	83.79	69.27	..	69.27
16	Publications	41.77	..	41.77	22.34	..	22.34
17	Hospitality and Entertainment	11.74		11.74	16.73	..	16.73
18	Conferences, Seminars, Workshops, Tours etc.	22.98	..	22.98	15.27	..	15.27
21	Supplies and Materials	428.97	0.47	429.44	365.66	0.15	365.81
22	Arms and Ammunition	12.15	3.00	15.15	12.22	6.14	18.36
23	Cost of Ration	446.14	..	446.14	266.81	..	266.81
25	Clothing and Tentage	48.07	..	48.07	42.56	..	42.56
26	Advertising and Publicity	667.71	..	667.71	593.01	..	593.01
27	Minor Works	258.03	0.11	258.14	251.67	..	251.67
28	Professional Services	377.32	..	377.32	253.61	..	253.61
30	Other Contractual Services	421.46	..	421.46	241.41	..	241.41
31	Grants-in-aid (Salary)	4,484.94	..	4,484.94	4,654.16	..	4,654.16
32	Contributions	167.77	..	167.77	28.18	..	28.18
33	Subsidies	17,946.95	..	17,946.95	18,770.31	..	18,770.31
34	Scholarships/ Stipends	581.16	..	581.16	749.44	..	749.44
35	Grants-in-aid (Creation of Capital Assets)	719.72	..	719.72	530.40	..	530.40
36	Grants-in-aid (Non-Salary)	12,643.96 #	..	12,643.96	6,654.28	..	6,654.28
41	Secret Service Expenditure	37.78	..	37.78	31.26	..	31.26
42	Lumpsum Provision	..	..	..	0.49	..	0.49
43	Suspense	0.30	3.76	4.06	12.89	3.98	16.87
45	Interest	24,622.43 b	..	24,622.43	22,551.94	..	22,551.94
47	Hiring of Transport Vehicles	37.13	..	37.13	7.89	..	7.89

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

B. EXPENDITURE BY NATURE - concld.

(₹ in crore)

Object Head Code	Object of Expenditure	2024-25			2023-24		
		Revenue	Capital	Total	Revenue	Capital	Total
1	2	3	4	5	6	7	8
50	Other Charges	1,685.54 $	52.31	1,737.85	3,061.13	51.83	3,112.96
52	Machinery and Equipments	..	295.60	295.60	..	242.06	242.06
53	Major Works	..	6,520.67	6,520.67	..	4,453.62	4,453.62
54	Investments	..	5.00	5.00	..	1.26	1.26
55	Loans and Advances	..	293.98	293.98	..	195.82	195.82
56	Repayment of Borrowings	..	79,514.82	79,514.82	..	73,451.79	73,451.79
57	Purchase of Transport Vehicles	..	88.41	88.41	50.34	86.70	137.04
58	Repairs and Maintenance of Transport Vehicles	3.57	..	3.57	4.36	..	4.36
59	POL of Transport Vehicles	56.89	..	56.89	45.50	..	45.50
60	Other Capital Expenditure	..	11.17	11.17	..	11.42	11.42
63	Inter-Account Transfer	1,975.85	..	1,975.85	1,890.87	..	1,890.87
91	Medical Reimbursement	411.10	0.27 a	411.37	407.07	0.25	407.32
93	Electricity Charges	1,082.75	0.02 a	1,082.77	533.01	0.02	533.03
..*	Others	21.77	0.02	21.79	19.01	0.02	19.03
	Total (Gross Expenditure)	**1,26,062.28** **	**86,844.88**	**2,12,907.16**	**1,17,950.37**	**78,546.20**	**1,96,496.57**
43	Suspense	(-)14.60 d	(-)18.53 d	(-)33.13	(-)6.25	(-)36.18	(-)42.43
63	Inter-Account Transfer	(-)0.58 e	(-)141.80 f	(-)142.38	(-)0.38	(-)119.59	(-)119.97
70	Deduct-Recoveries	(-)270.68	..	(-)270.68	(-)536.38	(-)0.02	(-)536.40
	Total (Net Expenditure)	**1,25,776.42**	**86,684.55**	**2,12,460.97**	**1,17,407.36**	**78,390.41**	**1,95,797.77**

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

b. The figure differs from the figure of 'Interest Payments' depicted in Statement 4-A, as it includes amount of ₹ 1.64 crore booked under Major Head 3055-00-201- Government Transport Services - Punjab Roadways.

c. The figure differs from the figure of 'Pension and Other Retirement Benefits' depicted in Statement 4-A, as it includes amount of ₹ 35.87 crore booked under Major Head 2235-60-Other Social Security and Welfare Programmes.

d. The figure represents minus amount booked under Minor Head 799-Suspense in Major Heads pertaining to Public Works.

e. The minus figure represents recoupment of expenditure and interest of ₹ 0.58 crore from General Reserve Fund (Motor Transport).

f. The minus figure represents recoupment of expenditure from subventions from Central Road and Infrastructure Fund under Major Head 5054.

* Others' includes Object Head Code 03-Overtime Allowance, 12-Foreign Travel Expenses, 61-Depreciation, 64-Write-off/Losses, 92-Telephone and 94-Water Charges.

\# Includes misclassification observed amounting to ₹ 20.42 crore pertaining to Object Heads 18 (₹ 9.38 crore), 26 (₹ 8.85 crore) and 50 (₹ 2.19 crore).

$ Includes misclassification observed amounting to ₹ 0.21 crore pertaining to Object Heads 53.

** Differs from the figure of Gross Expenditure (Revenue) depicted in Appropriation Accounts by ₹ 0.02 crore due to rounding-off.

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE

Head of Account	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Expenditure during 2024-25	Progressive Expenditure upto 2024-25	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
			(₹ in crore)		
A. Capital Account of General Services -					
4055 Capital Outlay on Police	211.52	1,922.58	250.86	2,173.44	(+)18.60
4058 Capital Outlay on Stationery and Printing	..	5.03	..	5.03	..
4059 Capital Outlay on Public Works	41.84	1,850.53	20.88	1,871.41	(-)50.10
4070 Capital Outlay on Other Administrative Services	5.43	302.10	55.97	358.07	(+)930.76
Total-A. Capital Account of General Services	**258.79**	**4,080.24**	**327.71**	**4,407.95**	**(+)26.63**
B. Capital Account of Social Services -					
(a) Capital Account of Education, Sports, Art and Culture -					
4202 Capital Outlay on Education, Sports, Art and Culture	521.16	3,800.19	469.62	4,269.81	(-)9.89
Total - (a) Capital Account of Education, Sports, Art and Culture	**521.16**	**3,800.19**	**469.62**	**4,269.81**	**(-)9.89**
(b) Capital Account of Health and Family Welfare -					
4210 Capital Outlay on Medical and Public Health	230.76	1,776.46	283.61	2,060.07	(+)22.90
4211 Capital Outlay on Family Welfare	..	33.05	..	33.05	..
Total - (b) Capital Account of Health and Family Welfare	**230.76**	**1,809.51**	**283.61**	**2,093.12**	**(+)22.90**
(c) Capital Account of Water Supply, Sanitation, Housing and Urban Development -					
4215 Capital Outlay on Water Supply and Sanitation	308.76	6,009.39	420.87	6,430.26	(+)36.31
4216 Capital Outlay on Housing	3.35	771.46	0.21	771.67	(-)93.73
4217 Capital Outlay on Urban Development	1,103.51	10,581.29	1,428.27	12,009.56	(+)29.43
Total - (c) Capital Account of Water Supply, Sanitation, Housing and Urban Development	**1,415.62**	**17,362.14**	**1,849.35**	**19,211.49**	**(+)30.64**
(d) Capital Account of Information and Broadcasting -					
4220 Capital Outlay on Information and Publicity	..	6.45	0.96	7.41	(+)100.00
Total - (d) Capital Account of Information and Broadcasting	**..**	**6.45**	**0.96**	**7.41**	**(+)100.00**

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Expenditure during 2024-25	Progressive Expenditure upto 2024-25	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
			(₹ in crore)		
B. Capital Account of Social Services - concld.					
(e) Capital Account of Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities-					
4225 Capital Outlay on Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	1.21	492.52	45.57	538.09	(+)3666.12
Total - (e) Capital Account of Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	**1.21**	**492.52**	**45.57**	**538.09**	**(+)3666.12**
(g) Capital Account of Social Welfare and Nutrition -					
4235 Capital Outlay on Social Security and Welfare	13.58	164.93	19.74	184.67	(+)45.36
Total - (g) Capital Account of Social Welfare and Nutrition	**13.58**	**164.93**	**19.74**	**184.67**	**(+)45.36**
(h) Capital Account of Other Social Services -					
4250 Capital Outlay on Other Social Services	23.02	253.07	35.96	289.03	(+)56.21
Total - (h) Capital Account of Other Social Services	**23.02**	**253.07**	**35.96**	**289.03**	**(+)56.21**
Total-B. Capital Account of Social Services	**2,205.35**	**23,888.81**	**2,704.81**	**26,593.62**	**(+)22.65**
C. Capital Accounts of Economic Services -					
(a) Capital Account of Agriculture and Allied Activities -					
4401 Capital Outlay on Crop Husbandry	..	2.47	4.07	6.54	(+)100.00
4402 Capital Outlay on Soil and Water Conservation	..	39.36	40.17	79.53	(+)100.00
4403 Capital Outlay on Animal Husbandry	0.10	178.40	0.05	178.45	(-)50.00
4404 Capital Outlay on Dairy Development	..	15.14	0.18	15.32	(+)100.00
4405 Capital Outlay on Fisheries	..	20.38	..	20.38	..
4406 Capital Outlay on Forestry and Wild Life	..	54.93	..	54.93	..

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Expenditure during 2024-25	Progressive Expenditure upto 2024-25	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 - concld.					
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	..	539.61	..	539.55 a	..
4435 Capital Outlay on other Agricultural Programmes	..	(-)13.96	..	(-)13.96	..
Total - (a) Capital Account of Agriculture and Allied Activities	**0.10**	**921.43**	**44.47**	**965.84** a	**(+)44370.00**
(b) Capital Account of Rural Development -					
4515 Capital Outlay on Other Rural Development Programmes	171.66	3,226.25	283.49	3,509.74	(+)65.15
Total - (b) Capital Account of Rural Development	**171.66**	**3,226.25**	**283.49**	**3,509.74**	**(+)65.15**
(c) Capital Account of Special Areas Programme -					
4575 Capital Outlay on Other Special Areas Programmes	..	44.48	..	44.48	..
Total - (c) Capital Account of Special Areas Programme	**..**	**44.48**	**..**	**44.48**	**..**
(d) Capital Account of Irrigation and Flood Control -					
4700 Capital Outlay on Major Irrigation	145.88	6,101.43	167.62	6,269.05	(+)14.90
4701 Capital Outlay on Medium Irrigation	537.01	5,334.27	1,396.66	6,730.93	(+)160.08
4702 Capital Outlay on Minor Irrigation	41.07	712.86	41.50	754.36	(+)1.05
4705 Capital Outlay on Command Area Development	146.38	2,073.65	207.50	2,281.15	(+)41.75
4711 Capital Outlay on Flood Control Projects	60.22	3,291.11	118.37	3,409.48	(+)96.56
Total - (d) Capital Account of Irrigation and Flood Control	**930.56**	**17,513.32**	**1,931.65**	**19,444.97**	**(+)107.58**

a Differs by ₹ 0.06 crore (decreased) due to disinvestment made during the year.

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Expenditure during 2024-25	Progressive Expenditure upto 2024-25	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
			(₹ in crore)		
C. Capital Accounts of Economic Services - contd.					
(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	22.36	225.39	..	225.39	(-)100.00
Total - (e) Capital Account of Energy	**22.36**	**18,666.49**	**..**	**18,666.49**	**(-)100.00**
(f) Capital Account of Industry and Minerals -					
4851 Capital Outlay on Village and Small Industries	51.94	338.36	102.45	440.81	(+)97.25
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	**51.94**	**659.92**	**102.45**	**762.37**	**(+)97.25**
(g) Capital Account of Transport -					
5053 Capital Outlay on Civil Aviation	18.71	619.60	4.64	624.24	(-)75.20
5054 Capital Outlay on Roads and Bridges	932.22	12,735.98	1,343.89	14,079.87	(+)44.16
5055 Capital Outlay on Road Transport	18.18	470.77	10.69	481.46	(-)41.20
Total - (g) Capital Account of Transport	**969.11**	**13,826.35**	**1,359.22**	**15,185.57**	**(+)40.25**
(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**	**..**

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - contd.

Head of Account	Expenditure during 2023-24	Progressive Expenditure upto 2023-24	Expenditure during 2024-25	Progressive Expenditure upto 2024-25	Percentage Increase (+)/ Decrease (-)
1	2	3	4	5	6
			(₹ in crore)		
C. Capital Accounts of Economic Services - concld.					
(i) Capital Account of Science, Technology and Environment -					
5425 Capital Outlay on Other Scientific and Environmental Research	0.43	128.55	2.00	130.55	(+)365.12
Total - (i) Capital Account of Science, Technology and Environment	**0.43**	**128.55**	**2.00**	**130.55**	**(+)365.12**
(j) Capital Account of General Economic Services -					
5452 Capital Outlay on Tourism	..	552.21	0.08	552.29	(+)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	132.50	6,365.24	119.87	6,485.11	(-)9.53
Total - (j) Capital Account of General Economic Services	**132.50**	**6,921.71**	**119.95**	**7,041.66**	**(-)9.47**
Total-C. Capital Accounts of Economic Services	**2,278.66**	**61,908.52**	**3,843.23**	**65,751.69**	**(+)68.66**
Total	**4,742.80**	**89,877.57** #	**6,875.75**	**96,753.26** a	**(+)44.97**

a Differs by ₹ 0.06 crore (decreased) due to disinvestment made during the year.

The figure may differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 due to rounding-off of absolute figures.

5. STATEMENT OF PROGRESSIVE CAPITAL EXPENDITURE - concld.

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 2022-23, 2023-24 and 2024-25 was ₹ 20,038.52 crore, ₹ 20,039.78 crore and ₹ 20,044.72 respectively. The dividend received therefrom was ₹ 3.11 crore (0.02 per cent), ₹ 4.12 crore (0.02 per cent) and ₹ 3.95 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 2024*	Receipts during the year	Repayments during the year	Balance on 31 March 2025	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	2,32,555.61	40,827.88	6,222.50	2,67,160.99	(+)34,605.38	70.31
Ways and Means Advances	1,367.27	34,025.71	33,378.51	2,014.47	(+)647.20	0.53
Special Drawing Facility on 91 Days deposits	2,213.16	35,662.87	33,198.93	4,677.10	(+)2,463.94	1.23
Compensation and other Bonds	10,363.12	..	2,139.62	8,223.50	(-)2,139.62	2.17
Loans from Financial Institutions	25,094.44	800.00	2,086.42	23,808.02	(-)1,286.42	6.27
Special Securities issued to National Small Savings Fund of the Central Government	9,331.54	..	1,841.47	7,490.07	(-)1,841.47	1.97
Other Loans	40.79	85.13	..	125.92	(+)85.13	0.03
Total (6003)	**2,80,965.93**	**1,11,401.59**	**78,867.45**	**3,13,500.07**	**(+)32,534.14**	**82.51**
6004. Loans and Advances from the Central Government-						
Non-Plan Loans	7.07	..	2.49	4.58	(-)2.49	..
Loans for State/Union Territory Plan Schemes	130.76	..	119.04	11.72	(-)119.04	..
Pre-1984-85 Loans	0.29	..	..	0.29	..	..
Other Loans for States/ Union Territory with Legislature Schemes	19,002.73 a	2,516.29	525.84	20,993.18 b	(+)1,990.45	5.53
Total (6004)	**19,140.85**	**2,516.29**	**647.37**	**21,009.77**	**(+)1,868.92**	**5.53**
Total - Public Debt	**3,00,106.78**	**1,13,917.88**	**79,514.82**	**3,34,509.84**	**(+)34,403.06**	**88.04**
B. Other Liabilities-						
Public Account -						
Small Savings, Provident Funds, etc.	23,005.28	3,364.16	3,219.30	23,150.14	(+)144.86	6.09
Reserve Funds bearing Interest	12,025.48 c	2,010.19	171.26	13,864.41	(+)1,838.93	3.65
Reserve Funds not bearing Interest	0.77	638.49	638.42	0.84	(+)0.07	..
Deposits bearing Interest	1,366.99	5,507.97	3,418.02	3,456.94	(+)2,089.95	0.91
Deposits not bearing Interest	3,705.28	3,377.13	2,110.62	4,971.79	(+)1,266.51	1.31
Total - Other Liabilities	**40,103.80**	**14,897.94**	**9,557.62**	**45,444.12**	**(+)5,340.32**	**11.96**
Total - Public Debt and Other Liabilities	**3,40,210.58**	**1,28,815.82**	**89,072.44**	**3,79,953.96**	**(+)39,743.38**	**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. 25 may be seen.

* The figure may differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 due to rounding-off of absolute figures.

a Opening balance decreased by ₹ 5,934.48 crore due to proforma correction on account of repayment of back to back loan by Central Government.

b The Opening balance as on 01 April 2025 will be revised to ₹ 11,586.87 crore (decreased by ₹ 9,406.31 crore) due to Prior Period Adjustment on account of repayment of back to back loan by Central Government during the year 2024-25.

c Opening balance decreased by ₹ 40.00 crore due to proforma correction on account of Proforma Correction of General Reserve Fund (Motor Transport).

6. STATEMENT OF BORROWINGS AND OTHER LIABILITIES -contd.

EXPLANATORY NOTES

1 Public Debt- The total Public Debt of the State Government increased by ₹ 34,403.06 crore during the year 2024-25 and stood at ₹ 3,34,509.84 crore on 31 March 2025.

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 including Overdraft/Shortfall and Special Drawing Facility 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 2024-25, Punjab State Government Securities 2032 @ 7.49 per cent for ₹ 1,500.00 crore, 7.54 per cent for ₹ 1,000.00 crore, 7.55 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2033 @ 7.39 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2034 @ 7.08 per cent for ₹ 1,500.00 crore, 7.38 per cent for ₹ 2,492.88.00 crore, 7.41 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2035 @ 7.34 per cent for ₹ 3,200.00 crore, Punjab State Government Securities 2036 @ 7.37 per cent for ₹ 1,500.00 crore, Punjab State Government Securities 2037 @ 7.23 per cent for ₹ 2,000.00 crore, 7.26 per cent for ₹ 2,500.00 crore, 7.47 per cent for ₹ 1,500.00 crore, 7.48 per cent for ₹ 3,000.00 crore, 7.51 per cent for ₹ 1,000.00 crore, 7.53 per cent for ₹ 2,700.00 crore, Punjab State Government Securities 2044 @ 7.11 per cent for ₹ 1,150.00 crore, 7.15 per cent for ₹ 1,500.00 crore, 7.17 per cent for ₹ 1,237.00 crore, Punjab State Government Securities 2045 @ 7.10 per cent for ₹ 1,998.00 crore, 7.12 per cent for ₹ 2,900.00 crore, 7.19 per cent for ₹ 2,000.00 crore, Punjab State Government Securities 2049 @ 7.14 per cent for ₹ 1,650.00 crore were raised.

During the year, Punjab State Development Loan 2024 @ 6.76 per cent for ₹ 500.00 crore, 8.16 per cent for ₹ 300.00 crore, Punjab Government Stock Loan 2024 @ 8.84 per cent for ₹ 800.00 crore, 9.21 per cent for ₹ 800.00 crore, 9.63 per cent for ₹ 1,200.00 crore, Punjab State Development Loan 2025 @ 6.95 per cent for ₹ 272.50 crore, 8.05 per cent for ₹ 800.00 crore, 8.06 per cent for ₹ 200.00 crore, 8.08 per cent for ₹ 750.00 crore and 8.12 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 ₹ 8,616.66 crore in the Fund at the commencement of 2024-25. The State Government Fund balance was re-invested in Government of India Securities through Reserve Bank of India and on re-investment, there was a balance of ₹ 9,255.08 crore.

2.3 Punjab Government Power Bonds- ₹ 10,363.12 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 ₹ 8,223.50 crore. ₹ 192.48 crore were paid as interest on these loans.

2.4 Loans from Autonomous Bodies- Besides, ₹ 2,987.68 crore outstanding from the previous year, loans to the extent of ₹ 800.00 crore were taken from National Bank for Agriculture and Rural Development (NABARD) during the year. Of these, ₹ 401.99 crore were paid in repayment of the outstanding loans during the year, leaving a balance of ₹ 3,385.69 crore. ₹ 133.22 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 ₹ 22,092.85 crore was outstanding at the close of previous year. Of these, ₹ 1,684.42 crore were paid in repayment of the outstanding loans during the year, leaving a balance of ₹ 20,408.43 crore. ₹ 1,555.58 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, an amount of ₹ 1,104.00 crore was outstanding as Normal Ways and Means Advances. During 2024-25, Government obtained ₹ 26,558.99 crore as Normal Ways and Means Advances on two hundred one occasions, out of which ₹ 25,709.24 crore was repaid during the year leaving a balance of ₹ 1,953.75 crore. An amount of ₹ 25.72 crore was paid as interest on these advances.

At the end of the previous year, an amount of ₹ 263.27 crore was outstanding as Overdraft/Shortfall. During 2024-25, the Government obtained ₹ 7,466.71 crore as Overdraft on fifty six occasions, out of which ₹ 7,669.27 crore was repaid during the year leaving a balance of ₹ 60.70 crore. An amount of ₹ 4.91 crore was paid as interest on these advances.

2.7 Special Drawing Facility- At the end of the previous year, an amount of ₹ 2,213.16 crore was outstanding as Special Drawing Facility. The Government obtained ₹ 35,662.87 crore as Special Drawing Facility on three hundred sixty five occasions, out of which ₹ 33,198.93 crore was repaid during the year leaving a balance of ₹ 4,677.10 crore. An amount of ₹ 148.93 crore was paid as interest on these advances.

2.8 Special Securities issued to National Small Saving Fund of Central Government- ₹ 9,331.54 crore were outstanding at the close of previous year. Of these, ₹ 1,841.47 crore were repaid during the year leaving a balance of ₹ 7,490.07 crore. ₹ 895.04 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 2025 constituted 6.28 per cent of the total Public Debt of the State Government on that date. ₹ 2,516.29 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 -concld.

EXPLANATORY NOTES - concld.

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	2024-25	2023-24	Percentage Increase (+) / Decrease (-)
1	2	3	4
	(₹ in crore)		
(i) Gross Debt and Other Liabilities at the end of the year -	**3,79,953.96**	**3,46,185.07**	**(+)9.75**
(a) Public Debt	3,34,509.84	3,06,041.29 a	(+)9.30
(b) Other liabilities	45,444.12	40,143.78 b	(+)13.20
(ii) Interest paid by the Government -	**24,620.77**	**22,551.93**	**(+)9.17**
(a) On Public Debt and Small Savings, Provident Funds, etc.	24,549.64	22,488.83	(+)9.16
(b) On Other Obligations	71.13	63.10	(+)12.73
(iii) Deduct -	**16.62**	**27.00**	**(-)38.44**
(a) Interest received on loans and advances given by the Government	16.58	27.57	(-)39.86
(b) Interest realised on Investment of Cash Balances	0.04	(-)0.57	(-)107.02
(iv) Net interest charges -	**24,604.15**	**22,524.93**	**(+)9.23**
(v) Percentage of Gross interest item (ii) to total Revenue Receipts -	**26.42**	**25.28**	
(vi) Percentage of Net interest item (iv) to total Revenue Receipts -	**26.40**	**25.25**	

a Differs from Opening balance as on 01.04.2024 by ₹ 5,934.48 crore due to proforma correction on account of repayment of back to back loan by Central Government.

b Differs from Opening balance as on 01.04.2024 by ₹ 40.00 crore due to proforma correction on account of Proforma Correction of General Reserve Fund (Motor Transport).

Note: There were in addition certain other receipts and adjustments totalling ₹ 183.32 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 ₹ 24,420.83 crore which works out to 26.20 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 2024*	Disbursements during the year	Repayments during the year	Write off of Irrecoverable Loans and Advances	Balance on 31 March 2025 (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	..	8.52	..	..	8.52	(+)8.52	
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**	**8.52**	**..**	**..**	**73.53**	**(+)8.52**	
Economic Services -							
Panchayati Raj Institutions	0.48	..	..	..	0.48	..	
Statutory Corporations	3,115.64 #	..	..	..	3,115.64	..	
Government Companies	25,867.71 #	206.82	0.88	..	26,073.65	(+)205.94	
Co-operative Societies/Co-operative Corporations/Banks	9,957.39 #	46.96	0.03	..	10,004.32	(+)46.93	
Others	29.90 #	9.02	0.01	..	38.91	(+)9.01	
Total - Loans for Economic Services	**38,971.12**	**262.80**	**0.92**	**..**	**39,233.00**	**(+)261.88**	
Loans to Government Servants -	**8.59**	**22.66**	**27.24**	**..**	**4.01**	**(-)4.58**	
Total - Loans and Advances	**39,044.72**	**293.98**	**28.16**	**..**	**39,310.54**	**(+)265.82**	

(a) Information not provided by the State Government.

* The figure may differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 due to rounding-off of absolute figures.

\# The figures differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 due to re-casting of balances on the basis of reconciliation.

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 : The information has not been provided by the State Government.

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 2024*	Disbursements during the year	Repayments during the year	Write off of Irrecoverable Loans and Advances	Balance on 31 March 2025 (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	8.52	..	..	73.53	(+)8.52	
Economic Services	38,971.12	262.80	0.92	..	39,233.00	(+)261.88	
Loans to Government Servants	8.59	22.66	27.24	..	4.01	(-)4.58	
Total - Loans and Advances	**39,044.72**	**293.98**	**28.16**	**..**	**39,310.54**	**(+)265.82**	

(a) Information not provided by the State Government.

* The figure may differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 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 - concld.

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

Loanee Group	Amount of Arrears as on 31 March 2024 (a)			Earliest Period to which arrears relate (a)	Total Loans outstanding against the Loanee Group on 31 March 2025
	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					8.52
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					**73.53**
Economic Services -					
Panchayati Raj Institutions					0.48
Statutory Corporations					3,115.64
Government Companies					26,073.65
Co-operative Societies/Co-operative Corporations/Banks					10,004.32
Others					38.91
Total - Economic Services					**39,233.00**
Loans to Government Servants -					**4.01**
Total - Loans and Advances					**39,310.54**

(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 2023-24 and 2024-25

Sr. No.	Name of the Concern	2024-25			2023-24		
		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	408.34	..	9	403.34	..
2.	Government Companies	28	18,879.09	3.74	28	18,879.09	4.00
3.	Joint Stock Companies	15	1.40	0.18	15	1.40	0.11
4.	Co-operative Banks and Societies (a)	7653	755.89	0.03	7653	755.95	0.01
	Total	**7705**	**20,044.72**	**3.95**	**7705**	**20,039.78**	**4.12**

(a) Number of concerns has not been confirmed by the State Government (July 2025).

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 2025 in various sectors are shown below :

Sr. No.	Sector (No. of Guarantees) (a)	Maximum amount guaranteed as on 31 March 2025	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
			Principal	Interest	Principal	Interest	Principal	Interest	Discharged	Not discharged	Principal	Interest	Receivable	Received	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		(₹ in crore)													
1	Power	18,886.99	17,224.01	..	2,143.17	..	4,490.64	..	..	..	14,876.54	..	48.53	48.53	..
2	Co-operatives	3,572.00	716.83	6.61	..	33.95	148.35	35.69	..	..	568.47	4.87	..	..	..
3	State Finance Companies/ Corporations	492.38	146.67	50.06	12.47	26.33	55.60	13.41	0.15	..	103.39	62.98	26.63	..	..
4	Food and Supplies	1,081.66	789.90	1.53	..	..	135.04	1.53	19.69	..	635.17	..	..	..	..
5	Others	8,604.71	3,672.90	106.91	15.72	18.95	1,232.96	101.33	..	..	2,455.66	24.53	33.80	..	..
	Total	**32,637.74**	**22,550.31**	**165.11**	**2,171.36**	**79.23**	**6,062.59**	**151.96**	**19.84**	**..**	**18,639.23**	**92.38**	**108.96**	**48.53**	**..**

Data Source: State Government.

(a) Information regarding number of guarantees has not been received from the State Government.

(b) Opening Balance differs from previous year's Closing Balance (Refer page no. 296). Issue has been referred to the State Government.

(c) Details of Guarantees invoked:

Guarantees of ₹ 19.84 crore pertaining to Punjab State Warehousing Corporation (₹ 19.69 crore) and Punjab State Industrial Development Corporation Limited (₹ 0.15 crore) were invoked and discharged during the year.

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

(i) Grants-in-aid paid in Cash

(₹ in crore)

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*	
		2024-25	2023-24	2024-25	2023-24
1		2	3	4	5
1.	**Panchayati Raj Institutions**	**1,756.07**	**888.22**	**..**	**..**
(i)	Zila Parishads	..	..	..	..
(ii)	Panchayat Samities	224.15	230.24	..	..
(iii)	Gram Panchayats	1,531.92	657.98	..	..
(iv)	Others	..	..	..	..
2.	**Urban Local Bodies**	**3,271.68**	**2,419.76**	**..**	**..**
(i)	Municipal Corporations	1,951.50	1,722.47	..	..
(ii)	Municipalities/ Municipal Councils	1,000.39	538.66	..	..
(iii)	Others	319.79	158.63	..	..
3.	**Public Sector Undertakings**	**4,767.59**	**862.21**	**337.59**	**38.65**
(i)	Government Companies	4,438.88	837.21	8.88	38.65
(ii)	Statutory Corporations /Boards	328.71	25.00	328.71	..
4.	**Autonomous Bodies**	**3,022.75**	**3,010.14**	**85.00**	**140.49**
(i)	Universities	1,380.50	1,175.12	25.00	4.00
(ii)	Development Authorities	596.68	789.93	35.00	131.90
(iii)	Cooperative Institutions	337.27	261.35	15.00	..
(iv)	Others	708.30	783.74	10.00	4.59
5.	**Non-Government Organisations**	**454.53**	**285.84**	**1.39**	**0.82**
6.	**Others (Not covered by items 1 to 5 above)**	**4,576.00**	**4,372.66**	**295.73**	**350.44**
	Total	**17,848.62**	**11,838.83**	**719.71**	**530.40**

* Segregation of State Fund and Central Assistance Expenditure is not available in the State Budget.

(ii) Grants-in-aid given in kind

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 (July 2025)

11. STATEMENT OF VOTED AND CHARGED EXPENDITURE

Particulars	Actuals					
	2024-25			2023-24		
	Charged	Voted	Total	Charged	Voted	Total
1	2	3	4	5	6	7
			(₹ in crore)			
Expenditure Heads (Revenue Account)	*24,951.42*	1,00,824.96	1,25,776.38	*24,624.08*	92,783.29	1,17,407.37
Expenditure Heads (Capital Account)	*3.34*	6,872.41	6,875.75	..	4,742.81	4,742.81
Disbursements under Public Debt, Loans and Advances, Inter-State Settlement and Transfer to Contingency Fund (a)	*79,514.82*	293.97	79,808.79	*73,451.79*	195.82	73,647.61
Total	***1,04,469.58***	**1,07,991.34**	**2,12,460.92**	***98,075.87***	**97,721.92**	**1,95,797.79**
(a) The figures have been arrived as follows -						
E. Public Debt						
Internal Debt of the State Government	*78,867.45*	..	78,867.45	*72,827.93*	..	72,827.93
Loans and Advances from the Central Government	*647.37*	..	647.37	*623.86*	..	623.86
F. Loans and Advances (1)						
Loans for Social Services	..	8.52	8.52	..	..	..
Loans for Economic Services	..	262.80	262.80	..	171.21	171.21
Loans to Government Servants etc.	..	22.65	22.65	..	24.61	24.61
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 2023-24 and 2024-25 was as under:-

Year	Percentage of Total Expenditure	
	Charged	Voted
1	2	3
2023-24	50.09	49.91
2024-25	49.17	50.83

(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 2024*	During the year 2024-25	On 31 March 2025
1	2	3	4
		(₹ in crore)	
Capital and Other Expenditure-			
Capital Expenditure (Sub-sector wise) -			
General Services	4,080.25	327.71	4,407.96
Education, Sports, Art and Culture	3,800.19	469.62	4,269.81
Health and Family Welfare	1,809.51	283.61	2,093.12
Water Supply, Sanitation, Housing and Urban Development	17,362.13	1,849.35	19,211.48
Information and Broadcasting	6.44	0.96	7.40
Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	492.52	45.58	538.10
Social Welfare and Nutrition	164.92	19.74	184.66
Other Social Services	253.07	35.96	289.03
Agriculture and Allied Activities	921.45	44.46	965.91
Rural Development	3,226.24	283.50	3,509.74
Special Areas Programme	44.47	..	44.47
Irrigation and Flood Control	17,513.32	1,931.65	19,444.97
Energy	18,666.49	..	18,666.49
Industry and Minerals	659.92	102.45	762.37
Transport	13,826.36	1,359.22	15,185.58
Communication	0.02	..	0.02
Science, Technology and Environment	128.56	2.00	130.56
General Economic Services	6,921.71	119.95	7,041.66
Total - Capital Expenditure	**89,877.57**	**6,875.76**	**96,753.33**

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

Particulars	On 1 April 2024*	During the year 2024-25	On 31 March 2025
1	2	3	4
		(₹ in crore)	
Capital and Other Expenditure - concld.			
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	8.52	72.29
Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	0.02	..	0.02
Social Welfare and Nutrition	0.18	..	0.18
Others	0.02	..	0.02
Agriculture and Allied Activities	37,957.23	262.56	38,219.79
Rural Development	2.43	..	2.43
Special Areas Programmes	0.44	..	0.44
General Economic Services	0.06	..	0.06
Irrigation and Flood Control	250.57	..	250.57
Energy	730.85	..	730.85
Industry and Minerals	5.80	(-)0.68	5.12
Transport	23.75	..	23.75
Loans to Government Servants	8.59	(-)4.58	4.01
Total - Loans and Advances	**39,044.72**	**265.82**	**39,310.54**
Total - Capital and Other Expenditure	**1,28,922.29**	**7,141.58**	**1,36,063.87**
Deduct -			
Contribution from Miscellaneous Capital Receipts	5.93	0.06	5.99
Net - Capital and Other Expenditure	**1,28,916.36**	**7,141.52**	**1,36,057.88**

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

Particulars	On 1 April 2024*		During the year 2024-25	On 31 March 2025
1	2		3	4
			(₹ in crore)	
Principal Sources of Funds -				
Debt				
Internal Debt of the State Government	2,80,965.93		32,534.14	3,13,500.07
Loans and Advances from the Central Government	19,140.85	#	1,868.92	21,009.77
Small Savings, Provident Funds, etc.	23,005.27		144.87	23,150.14
Total - Debt	**3,23,112.05**		**34,547.93**	**3,57,659.98**
Other Obligations				
Contingency Fund	25.00		..	25.00
Reserve Funds	20,642.90	$	2,477.41	23,120.31
Deposits and Advances	5,071.85		3,356.46	8,428.31
Suspense and Miscellaneous (other than amount closed to Government Account and Cash Balances Investment Account)	(-)1,000.35		(-)20.38	(-)1,020.73
Remittances	(-)23.99		1.95	(-)22.04
Total - Other Obligations	**24,715.41**		**5,815.44**	**30,530.85**
Total - Debt and Other Obligations	**3,47,827.46**		**40,363.37**	**3,88,190.83**
Deduct - Cash Balance	192.20		13.87	206.07
Deduct - Investments	8,624.68		638.41	9,263.09
Total	**3,39,010.58**		**39,711.09**	**3,78,721.67**
Deduct: Revenue Deficit/ **Add:** Revenue Surplus for 2024-25			(-)32,569.52	
Add: Amount closed to Government Account during 2024-25			..	
Deduct: Inter State Suspense			..	
Deduct: Differrence due to rounding-off			(-)0.05	
Net - Provision of Funds			**7,141.52**	
Progressive Net Capital and Other Expenditure				1,36,057.88
Progressive Principal Sources of Funds				3,78,721.67
Difference				(-)2,42,663.79

\# Opening balance decreased by ₹ 5,934.48 crore due to proforma correction on account of repayment of back to back loan by Central Government.

$ Opening balance decreased by ₹ 40.00 crore due to proforma correction on account of Proforma Correction of General Reserve Fund (Motor Transport).

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

Particulars	On 1 April 2024*	During the year 2024-25	On 31 March 2025
1	2	3	4
		(₹ in crore)	
The difference of ₹ 2,42,663.79 crore is explained as under:			
Cumulative Revenue Deficit to the end of 31 March 2025			(-)2,42,657.80
Cumulative Inter State Settlement to the end of 31 March 2025			..
Amount closed to Government Account			..
Adjustment on Account of Retirement/Disinvestment			(-)5.99
Difference due to rounding-off			..
Total			(-)2,42,663.79

* The figure may differ from Balance as on 31 March 2024 depicted in Finance Accounts for the year 2023-24 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 2025:

Debit Balance	Sector of the General Account		Name of Account	Credit Balance
1	2		3	4
(₹ in crore)				(₹ in crore)
3,39,411.09	a	A to D,G,H and Part of L	**Consolidated Fund**	
		(MH 8680 only)	Government Account	
		E	Public Debt	3,34,509.84
39,310.54		F	Loans and Advances	
			Contingency Fund	
			Contingency Fund	25.00
			Public Account-	
		I	Small Savings, Provident Funds, etc.	23,150.14
		J	**Reserve Funds-**	
			(i) Reserve Funds bearing Interest	13,864.40
			(ii) Reserve Funds not bearing Interest	9,255.91
			Gross Balance	23,120.31
9,255.75			Investments	
		K	**Deposits and Advances-**	
			(i) Deposits bearing Interest	3,456.94
			(ii) Deposits not bearing Interest	4,971.78
0.42			(iii) Advances	
		L	**Suspense and Miscellaneous-**	
1,020.73			Suspense and Other Items	
7.34			Investments	
22.04		M	**Remittances-**	
206.07		N	**Cash Balance**	
0.03			Difference on account of rounding-off	
3,89,234.01			**Total**	**3,89,234.01**

a Please see 'B' on page no. 40 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. 7 may please be referred to for details.

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

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)
3,05,940.35	A. Amount at the Debit of Government Account on 1 April 2024	
	B. Receipt Heads (Revenue Account)	93,206.86
	C. Receipt Heads (Capital Account)	0.06
1,25,776.38	D. Expenditure Heads (Revenue Account)	
6,875.76	E. Expenditure Heads (Capital Account)	
	F. Suspense and Miscellaneous (Miscellaneous Government Accounts)	
..	G. Inter-State Settlement	..
	Adjustment due to Proforma Correction of Back-to-back Loan	5,934.48
	Adjustment due to Proforma Correction of General Reserve Fund (Motor Transport)	40.00
	H. Amount at the Debit of Government Account on 31 March 2025	3,39,411.09
4,38,592.49	**Total**	**4,38,592.49**

(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.

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

Annexure

Prior Period Adjustment in compliance with IGAS-4

(₹ in crore)

Sr. No.	Type of Correction	Head of Accounts	Carry forward 'Opening balance as on 01.04.2024'	Year of Prior Period Adjustment	Amount of Correction	Reason of Correction	Opening balance as on 01.04.2024 after correction	Remarks, if any
1	2	3	4	5	6	7	8	9
1	Proforma Correction (Para 7.13 of Account Code for Accountants General)	6004-09-101-02	20,491.41	2023-24	5,934.48	Repayment of Back to Back loan in lieu of GST Compensation paid by the Central Government from GST Compensation Fund in the Public Account of India	14,556.93	Since, Back to back loan was not repayable by the State Government to the Central Government, its impact has been reflected in the calculation of Government Account as on 31 March 2025 in Statement 13.
2	Proforma Correction (Para 7.13 of Account Code for Accountants General)	8121-101-01	55.29	2023-24	40.00	Correction of excess amount of ₹ 40.00 crore transferred to General Reserve Fund (Motor Transport)	15.29	

NOTES TO FINANCE ACCOUNTS
for the year 2024-25

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 22 District Treasuries (One SNA Treasury created), 139 Public Works Divisions [70 Buildings and Roads, 16 Panchayati Raj, 53 Water Supply and Sanitation], 54 Water Resources Divisions (One Water Resources Division created and one closed), 35 Forest Divisions (3 Forest Divisions closed), 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 2024 to 31 March 2025.

(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

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 2025 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 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 and 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

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 mis-represent 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 2024-25, 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 2024-25, the State Government has opened all new Sub Heads in the budget after seeking the advice of the AG Office.

3. Consolidated Fund:

(i) Goods and Services Tax:

Goods and Services Tax (GST) was introduced with effect from 1 July 2017. During the year 2024-25, the State GST collection was ₹ 23,559.32 crore compared to ₹ 20,924.98 crore in 2023-24, registering an increase of ₹ 2,634.34 crore (12.59 *per cent*). In addition, the State received ₹ 6,791.63 crore as its share of net proceeds assigned to the State under Central Goods and Services Tax. The total receipts under GST were ₹ 30,350.95 crore.

During 2024-25, the State received non-debt compensation of ₹ 404.61 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) 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 2024-25, Revenue Receipts amounting to ₹ 93,198.35 crore (99.99 *per cent* of total Revenue Receipts) and Revenue Expenditure amounting to ₹ 1,20,450.55 crore (95.77 *per cent* of total Revenue expenditure) and Capital Expenditure amounting to ₹ 6,635.74 crore (96.51 *per cent* of total Capital Expenditure) were reconciled by the State Government. Loans and Advances given by the State Government amounting to ₹ 271.32 crore (92.29 *per cent* of total loans and advances given by the State Government) were reconciled.

In comparison, during the last 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.

(iii) 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 2024-25, ₹ 1,978.47 crore under 45 Major Heads of accounts, constituting 1.49 *per cent* of the total Revenue and Capital expenditure[1] (₹ 1,32,652.14 crore) was classified under the Minor Head 800-Other Expenditure in the accounts.

During the previous 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.

[1] Excludes Loans and Advances, and Repayment of Public Debt.

Similarly, ₹ 9,919.26 crore under 48 Major Heads of Account, constituting 10.64 *per cent* of the total Revenue Receipts (₹ 93,206.86 crore) was classified under 800-Other Receipts in the accounts.

During the previous year 2023-24, ₹ 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.

Wherever alternate Minor Heads were available, the State Government was requested during budget scrutiny to adopt the appropriate Minor Heads in subsequent year.

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

(iv) 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 2024-25, 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.

(v) 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.

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 2418 AC bills amounting to ₹ 1,624.15 crore drawn during the year 2024-25, 580 AC bills amounting to ₹ 323.70 crore (19.93 *per cent*) were drawn in March 2025.

DC Bills in respect of a total of 2150 AC bills amounting to ₹ 2,398.73 crore due for adjustment as on 31 March 2025 were not received. Details of unadjusted AC bills due for adjustments are given below:

Year	No. of unadjusted AC Bills	Amount (₹ in crore)
Upto 2023-24	1162	1,219.15
2024-25 (Drawn up to September 2024)	988	1,179.58
Total	**2150***	**2,398.73***

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

The unadjusted AC bills included 1432 AC Bills amounting to ₹ 2,003.93 crore drawn for Capital Expenditure.

(vi) 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 2024-25, ₹ 9,673.53 crore pertaining to 1463 outstanding UCs were due for the period upto 31 March 2025 (GIA Bills drawn upto September 2023). Out of these, ₹ 4,882.97 crore pertaining to 404 outstanding UCs were cleared. The position of outstanding UCs as on 31 March 2025 is given below:

Year*	Number of UCs Outstanding	Amount (₹ in crore)
Up to 2023-24	391	748.80
2024-25 (Drawn upto September 2023)	668	4,041.76
Total	**1059**	**4,790.56**

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

(vii) 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 2024-25 are given below:

(₹ in crore)

Funds/Deposits	Balance on 1 April 2024	Basis for calculation of interest	Interest due	Interest paid	Interest short paid
Defined Contribution Pension Scheme for Government Employees	**109.01**	Interest calculated at the rate of 7.10 *per cent* as per interest payable to General Provident Fund	**7.66**	**Nil**	**7.66**
Depreciation Reserve Fund (Motor Transport)	**117.45**	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 2024-25.	**2.76**	**0.23**	**2.53**
General Reserve Fund (Motor Transport)	**15.29**		**0.33**	**0.02**	**0.31**
Punjab Road Safety Fund	**87.28**		**2.05**	**Nil**	**2.05**
Deposits of Government Companies, Corporations etc. and Miscellaneous Deposits	**1,257.83**		**46.21**	**Nil**	**46.21**
	1,586.86	**Total**	**59.01**	**0.25**	**58.76**

Non-payment of the interest amounting to ₹ 58.76 crore has led to understatement of Revenue Expenditure by ₹ 58.76 crore.

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

(viii) 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 ₹ 2,171.36 crore. The outstanding guarantees of ₹ 18,639.23 crore as on 31 March 2025, work out to 20.90 *per cent* of the State Revenue Receipts of the year 2023-24 (₹ 89,192.07 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 2024-25, the State Government received ₹ 48.53 crore towards Guarantee Fee/Commission, which constituted 2.24 *per cent* of the guaranteed amount of ₹ 2,171.36 crore. As intimated by the State Government, ₹ 108.96 crore was receivable as Guarantee Fee.

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

(ix) 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 2024-25, the Government of Punjab incurred expenditure of ₹ 402.81 crore against the budget allocation of ₹ 423.36 crore under Major Head 2402-Soil and Water Conservation, 2406-Forestry and Wild life and 3435-Ecology and Environment. During the previous year 2023-24, the Government of Punjab incurred expenditure of ₹ 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.

This has reference to Statements 15 of the Finance Accounts.

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

During the year 2024-25, the Government of Punjab incurred expenditure of ₹ 76.31 crore (₹ 419.75 crore in previous year) as Revenue Expenditure on relief measures relating to unforeseen/extraordinary events under Major Heads 2245.

The Government received ₹ 599.90 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.

NOTES TO FINANCE ACCOUNTS - contd.

(xi) 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).

(xii) Loans given by the State Government:

In respect of old loans amounting to ₹ 267.83 crore involving 7 Departments as on 31 March 2025, recoveries of principal have not been effected during the past several years which includes loans pending since the year 1989-90.

The loans amounting to ₹ 271.32 crore were given to the Statutory Bodies/Other entities during the year 2024-25 (details are in additional disclosures to Statement 18 of the Finance Accounts). The information regarding Loans for which terms and conditions are yet to be settled has not been supplied by the State Government. 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. None of the loanee 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.

(xiii) 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.

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

During the year 2024-25, the total expenditure booked under Centrally Sponsored Schemes, is ₹ 6,897.36 crore (Revenue Expenditure ₹ 4,659.70 crore and Capital Expenditure ₹ 2,237.66 crore), which includes expenditure out of Central Share and State share.

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

(xv) 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, ₹ 5,110.53 crore was directly received by the Implementing Agencies including beneficiaries (NGOs, Statutory organizations, Urban/Rural Bodies, Beneficiaries, etc.) in the State during 2024-25. The direct transfer of funds to the Implementing Agencies has increased by 27.83 *per cent* as compared to 2023-24 (from ₹ 3,997.84 crore in 2023-24 to ₹ 5,110.53 crore in 2024-25).

Details are in Appendix-VI of the Finance Accounts.

(xvi) 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 2024-25.

The State Government informed to the Ministry of Finance, Government of India that during the year 2024-25, they raised Off-Budget borrowing of ₹ 3.78 crore.

In addition, the State Government paid ₹ 19.84 crore in discharge of guarantee invoked during the year 2024-25.

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 2025, the State Government has not implemented the Old Pension Scheme.

(xvii) 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 2024-25, the State Government transferred ₹ 7,962.13 crore to SNA, out of which, ₹ 3,296.21 crore was transferred through AC Bills, ₹ 3,440.35 crore through GIA bills and ₹ 1,225.57 crore through Fully Vouched Contingent Bills. Detailed vouchers and supporting documents of actual expenditure were not received by AG office from the SNAs.

However, as per the SNA-01 report available on PFMS portal, the State Government received ₹ 3,773.14 crore being Central share in its Treasury Accounts during the year 2024-25. The State Government transferred Central share of ₹ 3,758.31 crore and State share of ₹ 4,060.52 crore to the SNAs. As on 31 March 2025, ₹ 3,353.46 crore were lying unspent in the bank accounts of SNAs.

The difference between the figures transferred to SNAs as per PFMS portal and as intimated by the State Government is under reconciliation.

(xviii) Funds transferred to DDO Bank Accounts:

As per Rule 267(2) of the Punjab Treasury Rules, no money shall be drawn from the treasury unless it is required for immediate disbursement. It is not permissible to draw money from the treasury in anticipation of demands or to prevent the lapse of budget grants. The information regarding number of bank accounts opened and funds transferred

by the Treasuries of the Government of Punjab into Bank Accounts maintained by various DDOs during the year 2024-25 and amount still lying unspent in the Bank Accounts of DDOs has not been received from the State Government.

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 2025, 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 2024-25, total contribution to the NPS was ₹ 3,403.32 crore (Employees' contribution ₹ 1,414.18 crore and Government's contribution ₹ 1,989.14 crore). The detailed information on Government contribution is available in Statement No. 15 of the Finance Accounts under Major Head 2071. The Government transferred ₹ 3,418.02 crore (Employees' contribution ₹ 1,414.18 crore and Government's contribution ₹ 2,003.84 crore) to the Public Account under Major Head 8342-117 Defined Contribution Pension scheme.

Of the total amount transferred/ deposited in the Public Account, ₹ 94.30 crore remained in the Public Account as on 31 March 2025 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 2024-25, the State Government received ₹ 458.40 crore as Central Government's share. The State Government's share during the year is ₹ 152.80 crore. The State Government transferred ₹ 611.20 crore (Central share ₹ 458.40 crore, State share ₹ 152.80 crore) to the Fund under Major Head 8121-122-SDRF.

In addition, during the year 2024-25, the State Government also received ₹ 29.60 crore from the Central Government towards National Disaster Relief Fund (NDRF) and transferred ₹ 39.47 crore (Central share ₹ 29.60 crore, State share ₹ 9.87 crore) to the Fund under Major Head 8121-122-SDRF.

An amount of ₹ 27.47 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 ₹ 919.04 crore has been credited to the Fund. The closing balance in the fund as on 31 March 2025 was ₹ 11,947.20 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 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 2024-25, the State Government received ₹ 111.90 crore as Central Government's share. The State Government's share during the year is ₹ 37.30 crore. The State Government transferred ₹ 149.20 crore (Central share ₹ 111.90 crore, State share ₹ 37.30 crore) to the Fund under Major Head 8121-130-SDMF.

An amount of ₹ 48.84 crore 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 ₹ 52.71 crore has been credited to the Fund. The closing balance as on 31 March 2025 was ₹ 676.21 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 2024-25, an amount of ₹ 178.16 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 2024-25, the expenditure of ₹ 94.37 crore incurred under Major Head 2406-04-103-State Compensatory Afforestation has been met from the Fund. Further, the State Government has credited interest amounting to ₹ 31.88 crore to the Fund during the year 2024-25.

The Government has not invested any amount from the Fund. The total balance in the State Compensatory Afforestation Fund as on 31 March 2025 was ₹ 985.31 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 latest amendment to Fund notification issued by the State Government, effective from the year 2023-24, State should make conscious efforts towards building up the Fund corpus to five *per cent* of the outstanding liabilities (Internal Debt + Public Account) over a span of five years.

In the year 2024-25, Government did not make any contribution to the Fund. The total accumulation in the Fund after re-investment of accretions was ₹ 9,255.08 crore as on 31 March 2025 *(₹ 8,616.66 crore as on 31 March 2024)*.

(b) Guarantee Redemption Fund:

The State Government constituted the Guarantee Redemption Fund in December 2007 to be administered by the RBI. The latest amendment to the Fund notification issued by the State Government on 11 June 2024, effective from the date of notification, stipulates that State should make conscious efforts towards building up the Fund corpus to five *per cent* of the outstanding guarantees within a span of five years from the date of the constitution of the Fund. The Government has not made any contribution to Guarantee Redemption Fund till 31 March 2025. There was no accumulation in the Fund as on 31 March 2025 *(Nil as on 31 March 2024).*

Further, as per provision of the Scheme, Guarantee Fee collected is required to be transferred to the Fund. The Guarantee Fee amounting to ₹ 48.53 crore collected during the year 2024-25 has not been transferred to the Fund. Non-transfer of Guarantee Fee of ₹ 48.53 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.

(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 2024-25, the State Government received grants of ₹ 174.52 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 ₹ 141.80 crore was accounted for by deduct entry. As on 31 March 2025, ₹ 92.46 crore was balance in the Fund.

(iii) Suspense and Remittance Balances:

During the year 2024-25, Revenue Receipts for amount of ₹ 46.16 crore have been placed under Suspense (Major Head 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 ₹ 109.55 crore (Net Credit) under Major Heads 8658, 8782 and 8793 as on 31 March 2025 [*₹ 222.97 crore (Net Credit) as on 31 March 2024*].

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 accounted for under Minor Head 108-Public Works Deposits below Major Head 8443-Civil Deposits and remitted to the treasury under Head 8782-Cash remittances and adjustments between officers rendering accounts to the same Accounts Officer 102-Public Works Remittances. 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 is classified under Major Head 8671-Departmental Balances 101-Civil by the PW Divisions, under Public Account of the State and then forms 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. Further, the State Government vide letter dated 5 April 2024 directed that the funds received for Deposit Works should be deposited under Major Head 8443-Civil Deposits and also directed vide letters dated 18 October 2024 to deposit all the amount lying in Bank Accounts into the treasury by 31 March 2025. However, despite above dated orders, the Divisional Officers are still depositing the funds in their Bank Accounts.

The outstanding balance under head 8671-Departmental Balances 101-Civil as on 31 March 2025 was ₹ 1,230.85 crore. An amount of ₹ 1,207.12 crore was lying in the Bank Accounts of the Divisional Officers as per their cashbooks as on 31 March 2025 *(₹ 1,253.85 crore as on 31 March 2024).*

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)	70	557.28
Rural Development and Panchayats (Panchayati Raj Divisions)	16	152.30
Water Resources	51	411.91
Water Supply and Sanitation	53	85.63
TOTAL	**190**	**1,207.12**

(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 2024 was ₹ 94.91 crore (Credit). During 2024-25, cheques/digital payments worth ₹ 93,768.87 crore were issued, and ₹ 93,784.31 crore were encashed/paid during the year, leaving a closing balance of ₹ 79.48 crore (Credit) as on 31 March 2025. 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 2025.

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 2024-25, an amount of ₹ 5.28 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 2024-25, no amount of Labour Cess has been credited under Revenue Receipts deducted from treasury bills. Up to the year 2024-25, an amount of ₹ 48.68 crore was not transferred to the Building and Other Construction Workers Welfare Board.

(vii) Other Cesses levied by the State:

During the year 2024-25, the Government collected ₹ 944.52 crore *(2023-24: ₹ 674.96 crore)* being the collection of other cesses (other than Labour Cess) (Social Infrastructure Development Cess: ₹ 841.09 crore, collections under 'Punjab State Cancer and Drug Addiction Treatment Infrastructure Act, 2013': ₹ 42.24 crore, Cultural Cess: ₹ 60.24 crore, and Cane Cess: ₹ 0.95 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.

Section 14 of the Act states, "Sections 5 to 13 not to apply to minor minerals - *The provisions of sections 5 to 13 (inclusive) shall not apply to quarry leases, mining leases or other mineral concessions in respect of minor minerals.*"

As per Section 3(e) of the Act, "Minor Minerals" means building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, and any other mineral which the Central Government may, by notification in the Official Gazette, declare to be a minor mineral".

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

As per information received from the State Government, there is no Major Mineral lease auctioned or operational in the State of Punjab.

(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 2024-25, new Adverse Balance of ₹ 4.88 crore occurred in 3 heads. Adverse balance as on 31 March 2025 appears in 4 Major heads as detailed below:

Head of Account	Description	Amount (₹ in crore)
6801-205	Transmission and Distribution	3.64
6851-102	Loans to Small Scale Industries	11.21
6851-107	Loans to Sericulture Industries	0.10
7610-800	Other Advances	1.52
8782-102	Public Works Remittances	2.69
8782-103	Forest Remittances	0.04

(x) Cash Balance:

The Cash balance as on 31 March 2025, as per record of the Accountant General, was ₹ 206.07 crore (Debit) and that reported by the RBI was ₹ 4.69 crore (Debit). There was a net difference of ₹ 210.76 crore (Debit), mainly due to pending reconciliation between the Treasury/RBI/Agency Bank and AG Office. The difference is under reconciliation. The

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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 net difference of ₹ 241.80 crore (Debit).

The difference was ₹ 210.48 crore (Debit) as of June 2025.

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 (vii)	Non-payment of interest on the balances under Interest bearing Reserve Funds and Deposits	Nil	Nil	Nil	58.76	Nil	Nil	Nil	Nil
5 (i)	Non transfer of amount accumulated under Major Head 8342-117 to NSDL	Nil	Nil	Nil	Nil	Nil	Nil	94.30	Nil
5(ii)(B)(b)	Non-transfer of Guarantee Fee receipts to Guarantee Redemption Fund	Nil	Nil	Nil	48.53	Nil	Nil	Nil	Nil
Total (Net) Impact	**Overstatement/ Understatement**	**..**	**..**	**..**	**107.29**	**..**	**..**	**94.30**	**..**

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

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