

Table of Contents

<i>Contents</i>	<i>Paragraph</i>	<i>Reference Page No.</i>
Preface		vii
Executive Summary		xi
CHAPTER I: Overview of the Finances of the State		
Profile of the State	1.1	1
Demography of the State	1.1.1	1
Economy of the State	1.1.2	2
Gross State Domestic Product and Per capita GSDP	1.1.2.1	2
Sectoral contribution to GSVA	1.1.2.2	3
Snapshot of Finances	1.1.3	5
Sources and Application of Funds	1.1.4	6
Snapshot of Assets and Liabilities of the Government	1.1.5	8
Consolidated Fund of the State	1.2	8
Revenue Receipts	1.2.1	9
Capital Receipts	1.2.2	21
Finance Commission Projections and Actuals	1.2.3	22
Expenditure	1.2.4	23
Revenue Expenditure	1.2.4.1	25
Capital Expenditure	1.2.4.2	32
Contingency Fund	1.3	35
Public Account	1.4	36
Net Public Account Balances	1.4.1	36
Reserve Funds	1.4.2	37
Cash Balances	1.4.3	38
Fiscal Sustainability	1.5	39
Public Liability Management	1.5.1	40
Liability profile: Components	1.5.1.1	41
Utilization of borrowed funds	1.5.1.2	43
Debt profile: Maturity and Repayment	1.5.1.3	44
Financing pattern of Fiscal Deficit	1.5.1.4	45
Post audit Deficit Indicators	1.5.2	46
Fiscal Balance: Achievement of deficit and total debt targets	1.5.3	48
Debt Sustainability Analysis	1.5.4	50
Status of Guarantees – Contingent Liabilities	1.5.5	53
Pathway to Fiscal Stability	1.5.6	54
Improving Revenues of the State	1.5.6.1	54
Issues on Expenditure side	1.5.6.2	55
Conclusions	1.6	58
Good Practices	1.7	59

<i>Contents</i>	<i>Paragraph</i>	<i>Reference Page No.</i>
Recommendations	1.8	59
CHAPTER II: Budgetary Management		
Budget Process	2.1	61
Budget projection and gap between expectation and actual	2.2	61
Components/Services wise analysis of budgetary provisions and expenditure	2.2.1	64
Budget Marksmanship	2.3	65
Appropriation Account	2.4	67
Budgetary and accounting process	2.5	67
Excess expenditure and its regularization	2.5.1	67
Persistent Excess expenditure in certain Grants	2.5.1.1	68
Supplementary Grants rendered non-essential	2.5.2	68
Injudicious re-appropriation of funds	2.5.3	69
Unspent amount and surrendered appropriation and/or Large Savings/Surrenders	2.5.4	70
Substantial savings due to low utilisation of budgetary provisions	2.5.4.1	70
Misclassification between Revenue Expenditure and Capital Expenditure	2.5.5	75
Major Policy Pronouncements in Budget and their actual funding for ensuring implementation	2.5.6	75
Non-adherence to the Quarterly Expenditure Limit	2.5.7	76
Implementation of selected CSS schemes	2.6	80
Single Nodal Agency	2.6.1	82
Single Nodal Agency - SPARSH	2.6.2	82
Contingency Fund	2.7	83
Advance from Contingency Fund	2.7.1	83
Conclusions	2.8	83
Good Practice	2.9	84
Recommendations	2.10	84
CHAPTER III: Financial Reporting Practices		
Off budget borrowings through State owned PSUs/Authorities	3.1	85
Undischarged liabilities of the Government	3.2	87
Undischarged Interest liability	3.2.1	88
Short contribution in National Pension System	3.2.2	89
Building and Other Construction Workers Welfare Cess	3.2.3	90
Non-transfer of Cess	3.2.4	90
National Mineral Exploration Trust Fund	3.2.5	91

<i>Contents</i>	<i>Paragraph</i>	<i>Reference Page No.</i>
State Mineral Exploration Trust/ State Mineral Development fund	3.2.6	91
Pendency of Refund Cases	3.2.7	92
Funds outside Government Accounts	3.3	92
Delay in Submission of Utilisation Certificate (UCs)	3.4	93
Abstract Contingent Bill	3.5	94
Personal Deposit Accounts	3.6	96
Opening of Minor Head 800	3.7	98
Outstanding balance under major Suspense and DDR Heads	3.8	100
Reconciliation of Departmental figures	3.9	101
Reconciliation of Cash Balances	3.10	102
Compliance with Accounting Standards	3.11	103
Submission of Accounts of Autonomous Bodies	3.12	104
Misappropriations, losses, thefts etc.	3.13	107
Follow up Action on State Finances Audit Report	3.14	109
Conclusions	3.15	109
Good Practices	3.16	110
Recommendations	3.17	110

Appendices	Appendix No.	Page No.
Time Series data on the State Government Finances	1.1	113
Abstract of Receipts and Disbursements for the year 2024-25	1.2	117
Summarised financial position of the Government of Maharashtra as on 31 March 2025	1.3	120
Fiscal priority of the State	1.4	122
Glossary of Important Budget related terms	2.1	123
Excess expenditure remaining un-regularised	2.2	125
Cases where entire supplementary provision (Voted) proved unnecessary	2.3	128
Cases where supplementary Provision (Voted) (₹ two crore or more in each case) proved excessive	2.4	131
Injudicious reappropriation of funds (more than ₹ two crore)	2.5(a)	135
Augmentation of provision proved injudicious	2.5(b)	138
Grants having large savings, after surrender (exceeding ₹ 100 crore) during FY 2024-25	2.6	143
Grants having persistent savings (exceeding ₹ 100 crore) during FY 2022-23 to FY 2024-25	2.7	147
Grant-wise percentage of utilisation of budget and savings, during FY 2024-25	2.8	149
Savings not surrendered	2.9	160
Surrendered of funds in excess of ₹ 10 crore, on the last day of March 2025	2.10	161
Misclassification of revenue expenditure as capital expenditure for FY 2024-25	2.11	165
Major policy decisions during the year or New scheme proposed in the budget (in excess of ₹ 10 crore)	2.12	166
Entire expenditure was incurred in March 2025	2.13	167
Quarter-wise expenditure for all major heads during 2024-25	2.14	170
Details of Contribution and investment under Defined Contributory Pension Scheme.	3.1	180
Department wise details of unspent balances lying in DDO's bank account	3.2	181
Department wise break up of outstanding utilisation certificates	3.3	182
Details of pending detailed contingent bills up to 2024-25	3.4	183
Delay in submission of accounts/audit reports by Autonomous bodies	3.5	184