सत्यमेव जयते

Accounts at a Glance 2023-24

SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थ सत्यनिष्ठा

Dedicated to Truth in Public Interest

Government of Gujarat



Accounts at a Glance

for the year 2023-24

Principal Accountant General
(Accounts and Entitlement)

GOVERNMENT OF GUJARAT

Preface

The Annual Accounts of the State Government are prepared in accordance with the requirements of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 for being laid before the Legislature of the State. The Annual Accounts consist of Finance Accounts and Appropriation Accounts.

Finance Accounts are summary statements of accounts under the Consolidated Fund, Contingency Fund and the Public Account. The Appropriation Accounts record the Grant-wise expenditure against provisions approved by the State Legislature and offer explanations for variations between the actual expenditure and the funds provided.

'Accounts at a Glance' provides a broad overview of Government activities, as reflected in the Finance Accounts and the Appropriation Accounts. The information is presented through brief explanations, statements and graphs. While it has been our endeavour to rely on the figures in the certified Finance Accounts and Appropriation Accounts, the certified Annual Accounts should be referred to for authentic figures.

We look forward to suggestions that would help us in improving the publication.

(H.K. Dharmadarshi)
Pr. Accountant General (A&E)

Place : Rajkot
Date : 15.01.2025

Our Vision, Mission and Core Values

VISION

(The vision of the institution of the Comptroller of Auditor General of India represents what we aspire to become.)

We strive to be a global leader and initiator of national and international best practices in public sector auditing and accounting and recognized for independent, credible, balanced and timely reporting on public finance and governance.

MISSION

(Our mission enunciates our current role and describes what we are doing today.)

Mandated by the Constitution of India, we promote accountability, transparency and good governance through high quality auditing and accounting and provide independent assurance to our stakeholders:
The Legislature, the Executive and the Public- that public funds are being used efficiently and for the intended purposes.

CORE VALUES

(Our core values are the guiding beacons for all that we do and give us the benchmarks for assessing our performance.)

- Independence
- Objectivity
- Integrity
- Reliability
- Professional Excellence
- Transparency
- Positive Approach

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Chapter I

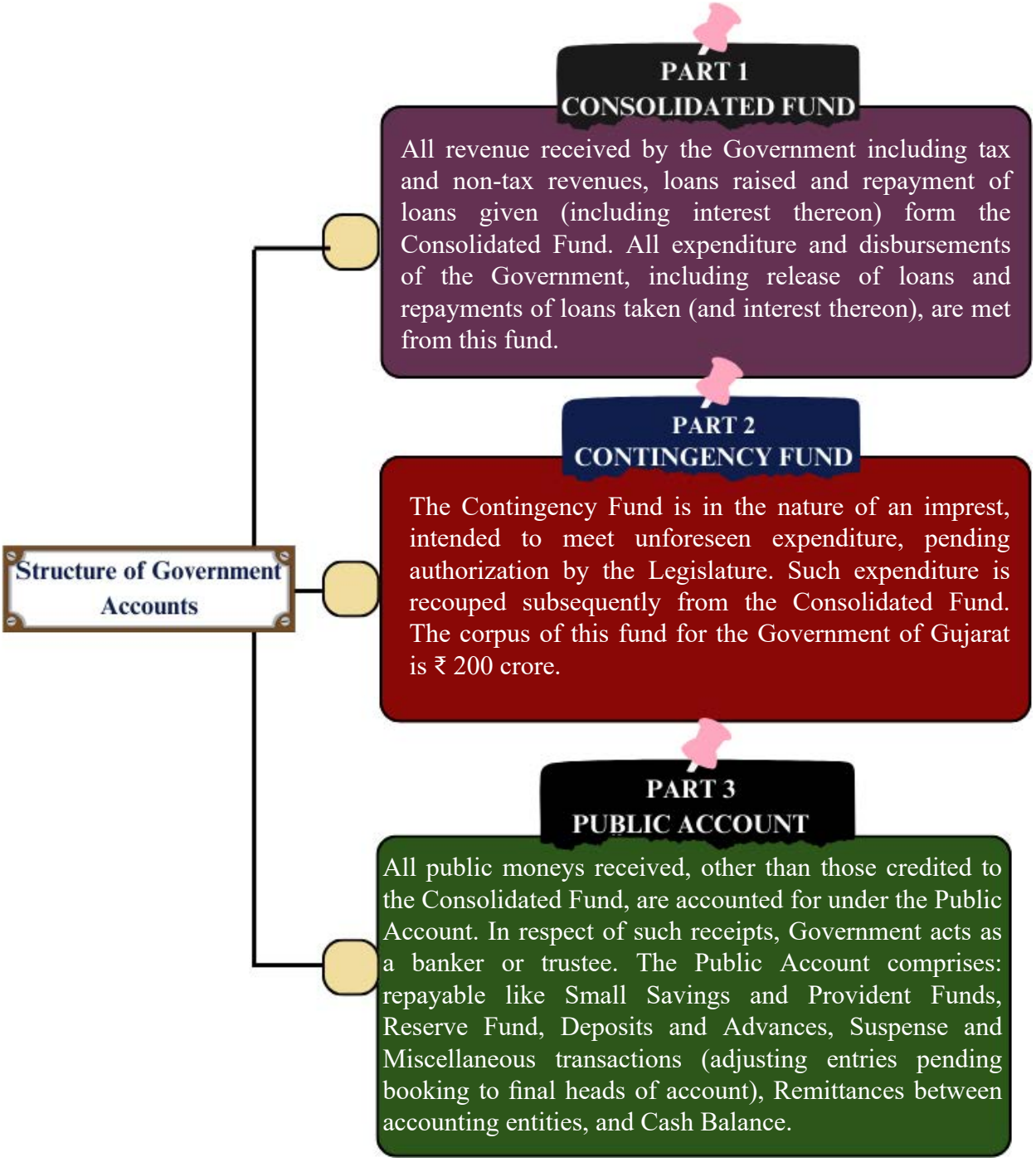
Overview

1.1 Introduction

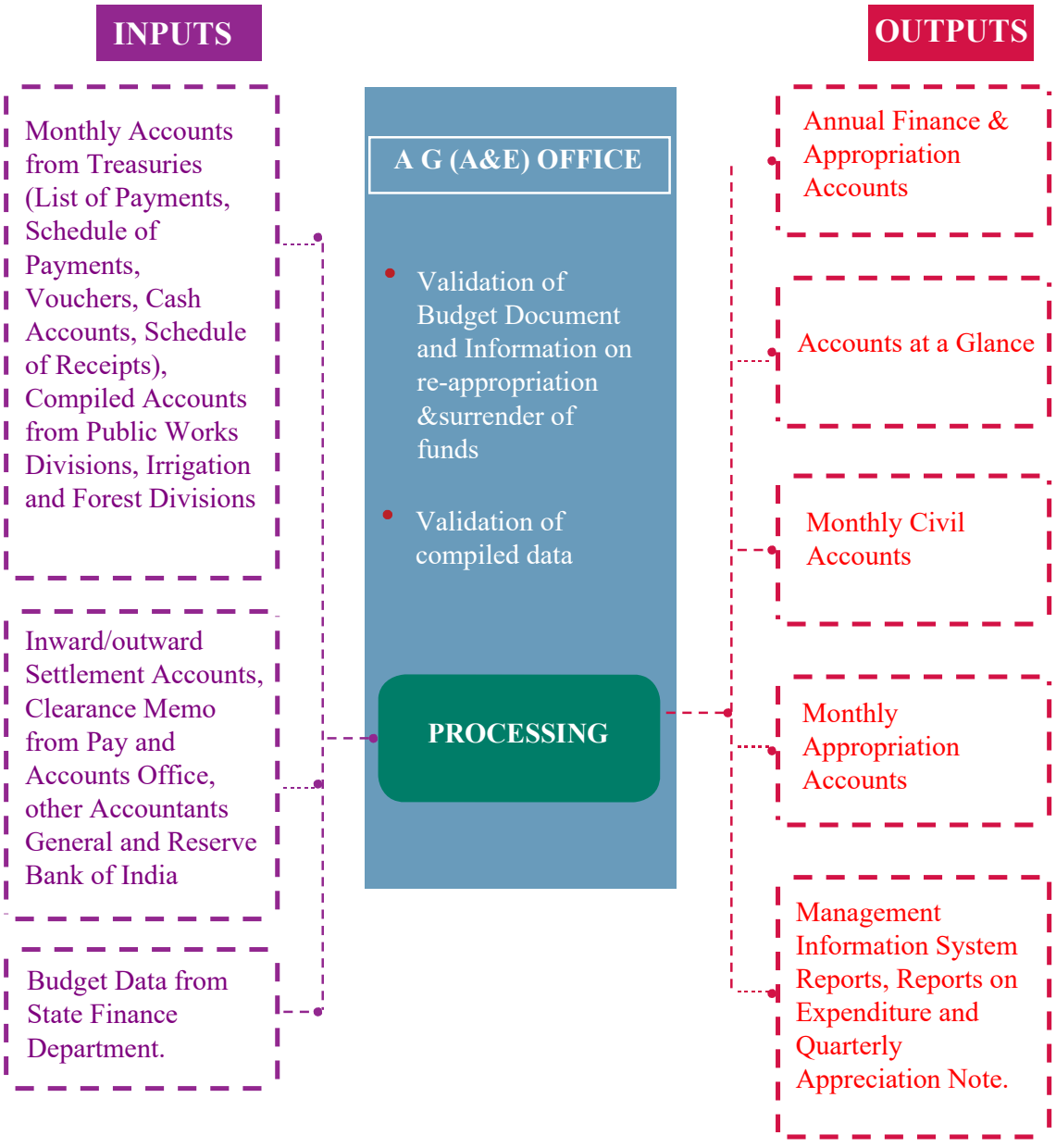
The Principal Accountant General (A&E), Gujarat collates, classifies, compiles the accounts data rendered by multiple agencies, and prepares the accounts of the Government of Gujarat. The accounts of receipts and expenditure of the Government of Gujarat have been compiled based on the initial accounts rendered by 33 Treasuries, 73 Forest Divisions, 159 Public Works Divisions (87 Irrigation Divisions and 72 Road and Building Divisions), 02 Pay and Accounts Offices and Advices of the Reserve Bank of India. A Monthly Civil Account is presented by the office of the PAG (A&E) to the Government of Gujarat every month. The office of PAG (A&E) also submits a quarterly Appreciation Note on the important financial indicators and quality of expenditure of the Government. The PAG (A&E) also prepares, annually, Finance Accounts and the Appropriation Accounts which are placed before the State Legislature after audit by the Principal Accountant General (Audit-II), Gujarat and certification by the Comptroller and Auditor General of India.

1.2 Structure of Government Accounts

1.2.1 Government Accounts are kept in three parts:



Flow diagram for Accounts Compilation



1.3 Finance Accounts and Appropriation Accounts

1.3.1 Finance Accounts

The Finance Accounts depict the receipts and disbursements of the Government for the year, together with the financial results disclosed by the Revenue and Capital Accounts, Public Debt and Public Account balances recorded in the accounts. Finance Accounts are prepared in two volumes to make them more comprehensive and informative. Volume I of the Finance Accounts contains the certificates of the Comptroller and Auditor General of India, summarized statements of overall receipts and disbursements and 'Notes to Finance Accounts' containing summary of significant accounting policies, comments on quality of accounts and other items. Volumes II contains detailed statements (Part-I) and appendices (Part-II).

The Union Government transfers substantial funds directly to State Implementing Agencies/ Non-Governmental Organisations for implementation of various schemes and programmes. During the year 2023-24, the Government of India (GOI) released ₹ 21,845 crore directly to the implementing agencies in Gujarat. Since these funds are not routed through the State Budget, these are not reflected in the Accounts of the State Government. These transfers are exhibited in Appendix VI of Volume II of the Finance Accounts.

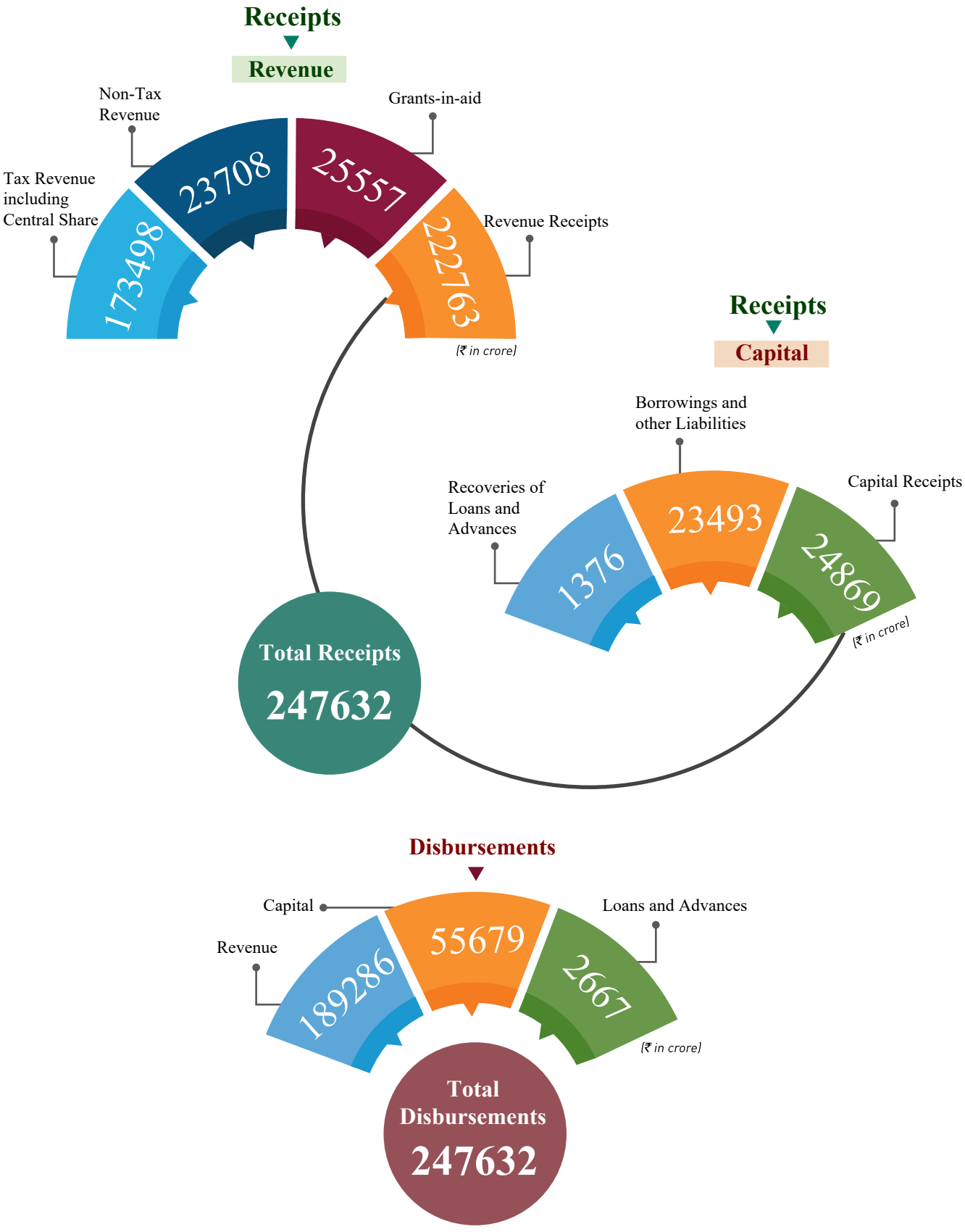
1.3.2 Financial highlights of year 2023-24

The following table provides the details of actual financial results vis-à-vis budget estimates for the year 2023-24.

Sl. No	Component	Budget Estimate 2023-24	Actuals 2023-24	Percentage of Actuals to B.E.	Percentage of Actuals to GSDP (#)
		(₹ in crore)	*(₹ in crore)*		
1	Own Tax Revenue	1,38,593	1,34,214	96.84	5.45
2	Non-Tax Revenue	17,013	23,708	139.35	0.96
3	Share of Union Taxes/ duties	35,814	39,284	109.69	1.59
4	Grants-in-aid & Contributions	16,290	25,557	156.89	1.04
5	**Revenue Receipts (1+2+3+4)**	**2,07,710**	**2,22,763**	**107.25**	**9.04**
6	Recovery of Loans & Advances	130	1376	1059.03	0.06
7	Other Receipts	17,500	0	-	0
8	Borrowings and other liabilities (a)	44,930	23,493	52.29	0.95
9	**Capital Receipts (6+7+8)**	**62,560**	**24,869**	**39.75**	**1.01**
10	**Total Receipts (5+9)**	**2,70,270**	**2,47,632**	**91.62**	**10.05**
11	**Revenue Expenditure**	**1,98,672**	**1,89,286**	**95.28**	**7.68**
12	Expenditure on Interest Payments (out of Revenue Expenditure)	28,620	27,176	94.95	1.10
13	**Capital expenditure, of which:-**	**71,598**	**58,346**	**81.49**	**2.37**
14	Capital Outlay	70,101	55,679	79.43	2.26
15	Loans and Advances Disbursed	1,497	2,667	178.11	0.11
16	**Total Expenditure (11+13)**	**2,70,270**	**2,47,632**	**91.62**	**10.05**
17	**Revenue Deficit (-) /Revenue Surplus (+)(5-11)**	**9,038**	**(+)33,477**	370.39	**1.36**
18	**Fiscal Deficit (5+6+7-16)**	**(-)44,930**	**(-)23,493**	**52.29**	**0.95**
19	**Primary Deficit(18-12)**	**(-)16,310**	**(+)3,683**	-	**0.15**

(a) Borrowings and other liabilities: Net (Receipts- Disbursements) of Public Debt + Net of Contingency Fund + Net (Receipts- Disbursements) of Public Account + Net of Opening and closing balance.
GSDP of 2023-24 was ₹ 24,64,300 crore (advance)

Receipts and disbursement in the year 2023-24



1.3.3 Appropriation Accounts

Under the Constitution, no expenditure can be incurred by the Government except with authorization of the Legislature. Barring certain expenditure specified in the Constitution as "Charged" on the Consolidated Fund, which can be incurred without vote of the Legislature, all other expenditure requires to be "Voted". The budget of the Gujarat has 02 Charged Appropriation and 79 Voted and 27 combined (Charged and Voted) Grants. The purpose of the Appropriation Accounts is to indicate the extent to which the actual expenditure compiled with the appropriation authorized by the Legislature through the Appropriation Act of each year.

1.3.4 Efficiency on Budget Preparation

The Appropriation Acts, 2023-24 had provided for gross expenditure of ₹ 3,19,379 crore and reduction of expenditure (recoveries) of ₹ 4,447 crore. Against this, the actual gross expenditure was ₹ 2,76,225 crore and reduction of expenditure was ₹ 2,457 crore, resulting in net savings of ₹ 43,155 crore (gross saving of ₹ 43,348 crore offset by an excess of ₹ 193 crore under five grants and two appropriation). This excess expenditure of ₹ 193 crore is required to be regularised by the State Legislature, as per Article 205 of Constitution of India.

1.4 Sources and Application of Funds

1.4.1 Fund flow statement

The state had a revenue surplus of ₹ 33,477 crore and a fiscal deficit of ₹ 23,493 crore as on 31 March 2024. The fiscal deficit was met from net Public Debt (₹ 14,256 crore) increase in Public Account (₹ 9,753 crore) net increase of opening and closing cash balance (₹ 536 crore) and unrecouped Contingency fund (₹ 20 crore). Around 42.74 *per cent* of the revenue receipts (₹ 2,22,763 crore) of the State Government was spent on committed expenditure like salaries (₹ 15,621 crore), interest payments (₹ 27,176 crore), pensions (₹ 24,371 crore) and subsidies (₹ 28,032 crore).

During the year 2023-24 revenue surplus of ₹ 33,477 crore (₹ 19,865 crore surplus in 2022-23) and fiscal deficit of ₹ 23,493 crore (₹ 16,845 crore in 2022-23) represents 1.36 *per cent* and 0.95 *per cent* of Gross State Domestic Product (GSDP) respectively. The fiscal deficit constituted 9.48 *per cent* of total expenditure.

1.4.2 Sources and Application of Funds

SOURCES

Particulars	Amount (₹ in crore)
Opening Cash Balance as on 1 April 2023	(-)272
Revenue Receipts	2,22,763
Capital Receipts	Nil
Recovery of Loans and Advances	1,376
Public Debt Receipts	40,392
Small Savings, Provident funds etc.	1,979
Reserve and Sinking funds	5,150
Deposits Received	70,600
Suspense Account	4,76,081
Remittances	27,697
Contingency Fund recouped	20
Total	**8,45,786**

APPLICATION

Particulars	Amount (₹ in crore)
Revenue Expenditure	1,89,286
Capital expenditure	55,679
Loans Given	2,667
Repayment of Public Debt	26,136
Small Savings, Provident funds etc.	1,953
Reserves Funds and Sinking funds	4,227
Deposits Repaid	61,270
Suspense Account	4,76,959
Remittances	27,345
Closing Cash Balance as on 31 March 2024	264
Total	**8,45,786**

1.4.3 **Where the ₹ came from**

Actual Receipts



66 % Tax Revenue



15 % Public Debt



10 % Grants-in-aid



9 % Non-Tax Revenue

(Recovery of Loans and Advances were only ₹ 1,376 crore, which is negligible amount. Hence value is shown as zero.)

1.4.4 **Where the ₹ went**

Actual Expenditure



64 % Development Expenditure



25 % Non- Development Expenditure



10 % Public Debt



1% Loans and Advances

What do the deficits and Surpluses indicate?



Deficit

Refers to the gap between receipts and expenditure. The kind of deficit, how the deficit is financed, and application of funds are important indicators of prudence in financial management.

Revenue Deficit/Surplus

Refers to the gap between revenue receipt and revenue expenditure. Revenue expenditure is required to maintain the existing establishment of government and ideally, should be fully met from revenue receipts.





Fiscal Deficit/Surplus

Refers to the gap between total receipts (excluding borrowings) and total expenditure. This gap, therefore, indicates the extent to which expenditure is financed by borrowings and ideally should be invested in capital projects.

1.5 Gujarat Fiscal Responsibility Act, 2005

The Government of Gujarat has enacted the Gujarat Fiscal Responsibility Act, 2005. As per this Act, the State Government was required to achieve certain fiscal targets by specified periods. Achievements during the year 2023-24 against fiscal targets laid down in the Act and rules framed there under, were as follows:-

Sl. No.	Targets	Achievements during the year as per the accounts and GSDP (*)
1	Revenue deficit shall be maintained at ₹ 9,038 crore during the period 2023-24.	The Government of Gujarat had a Revenue Surplus of ₹ 33,477 crore in 2023-24 (1.36 *per cent* of GSDP)
2	Fiscal deficit shall not exceed 1.75 *per cent of GSDP* during the period 2023-24	The Fiscal Deficit of ₹ 23,493 crore as per the accounts was 0.95 *per cent* of GSDP for 2023-24
3	Public debt expressed as percentage of GSDP shall be less than 14.88 *per cent* of GSDP during 2023-24	Public debt for Gujarat ₹ 3,74,980 (#) crore was 15.22 (#) *per cent* of GSDP

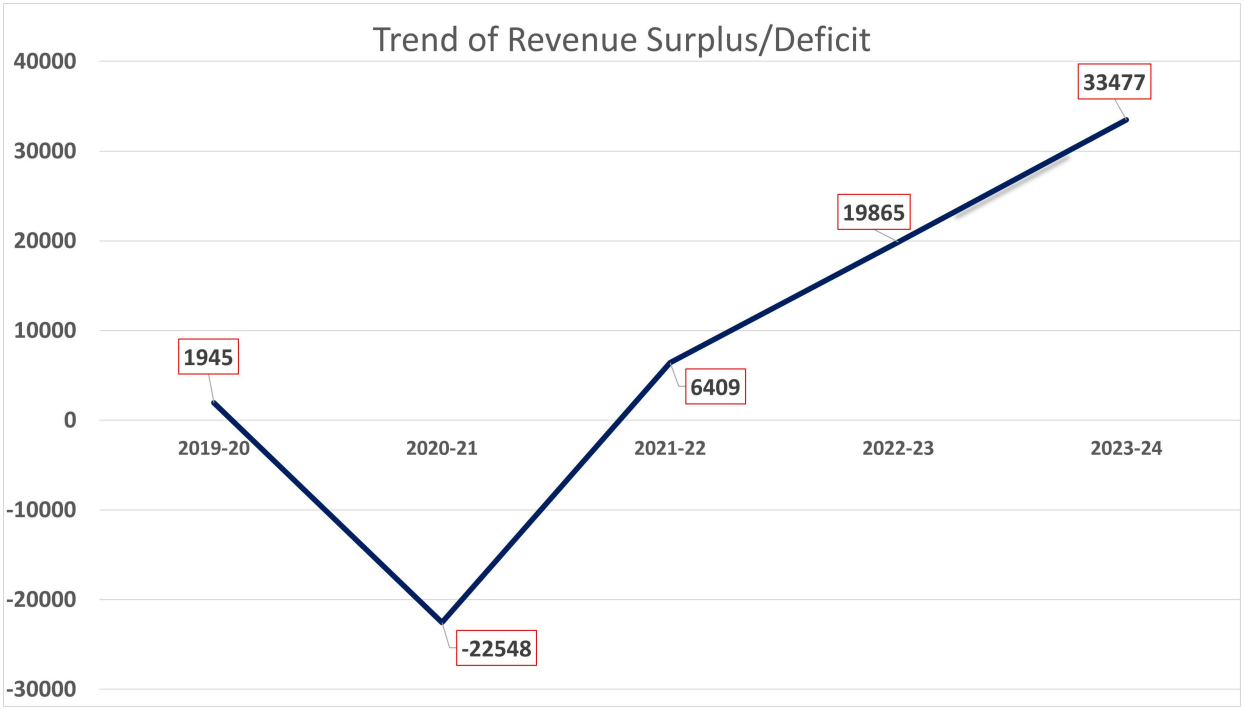
(*) Source: GSDP figure (₹ 24,64,300 crore) is taken from Economic and Statistics department, Government of Gujarat as the same was not available on the website of Ministry and Statistics and Programe implementation, Government of India.

(#) As per Department of Expenditure, GoI, the borrowings under the special window will not be treated as debt of the State for any norms which may be prescribed by the Finance Commission, etc. Hence the back to back loans in lieu of shortfall of GST compensation of ₹ 9,222 crore in 2020-21 and ₹ 13,040 in 2021-22 have not been considered as public debt here.

The State Government had made disclosures to the Legislature required under the Gujarat Fiscal Responsibility Rules, 2006.

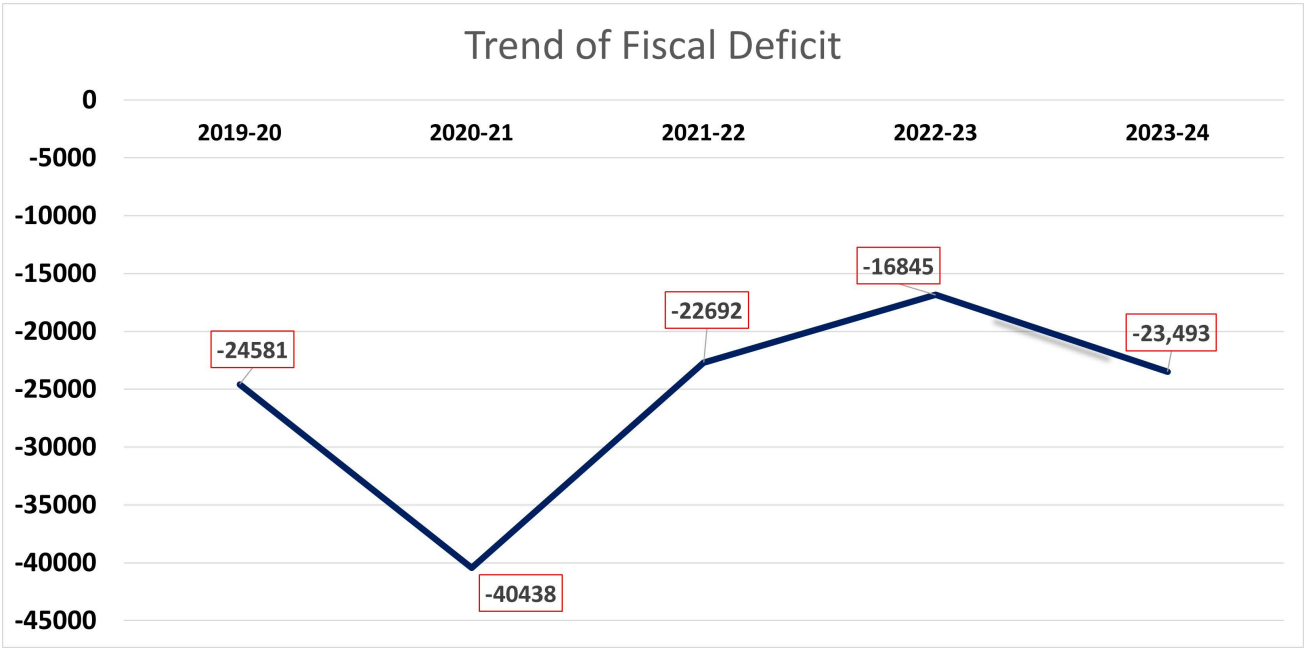
1.5.1 Trend of Revenue Surplus/ Deficit

(₹ in crore)



1.5.2 Trend of Fiscal Deficit

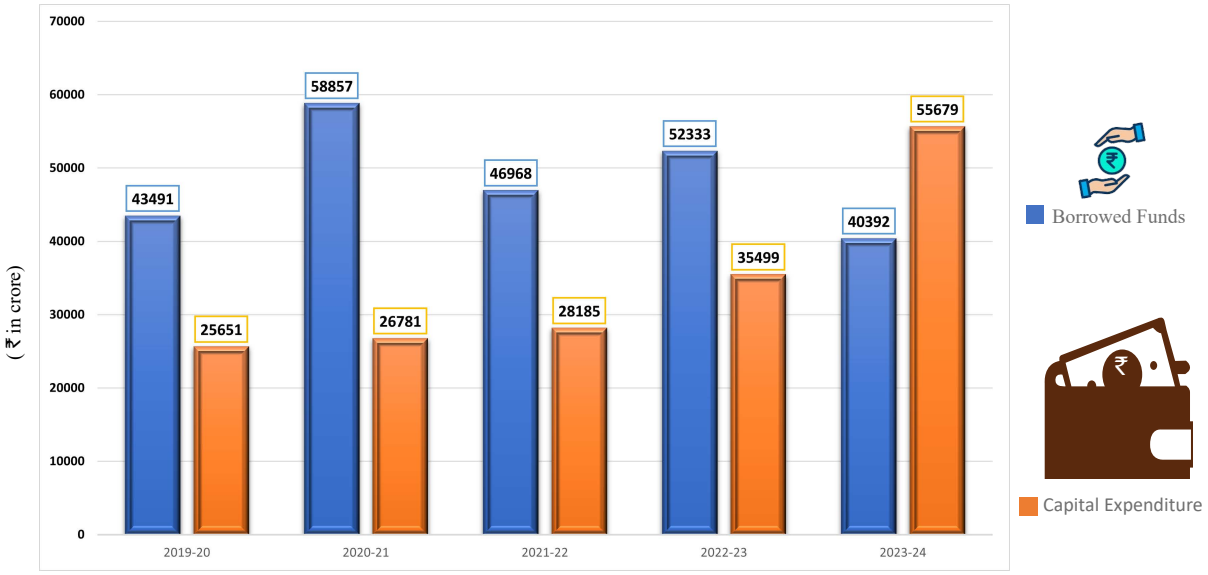
(₹ in crore)



1.5.3 Proportion of borrowed funds spent on Capital Expenditure

(₹ in crore)

Year	Borrowed Fund	Capital Expenditure
2019-20	43,491	25,651
2020-21	58,857	26,781
2021-22	46,968	28,185
2022-23	52,333	35,499
2023-24	40,392	55,679



The government usually runs fiscal deficits and borrow funds for capital/ assets formation or for creation of economic and social infrastructure, so that assets created through borrowings could pay for themselves by generating an income stream. Thus, it is desirable to fully utilize borrowed funds for creation of capital assets and to use revenue receipts for the repayment of principal and interest. The state government, however, spent 100 *per cent* of the borrowings of the current year (₹ 40,392 crore) on capital expenditure (₹ 55,679 crore).

Chapter II

Receipts

2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total revenue and non-debt capital receipts are ₹ 2,24,139 crore.

2.2 Revenue Receipts

The revenue receipts of the government comprise three components viz. Tax Revenue, Non-tax Revenue and Grants-in-aid received from the Union Government.

Tax Revenue

Comprises taxes collected and retained by the state and State's share of Union Taxes under Article 280(3) of the Constitution.

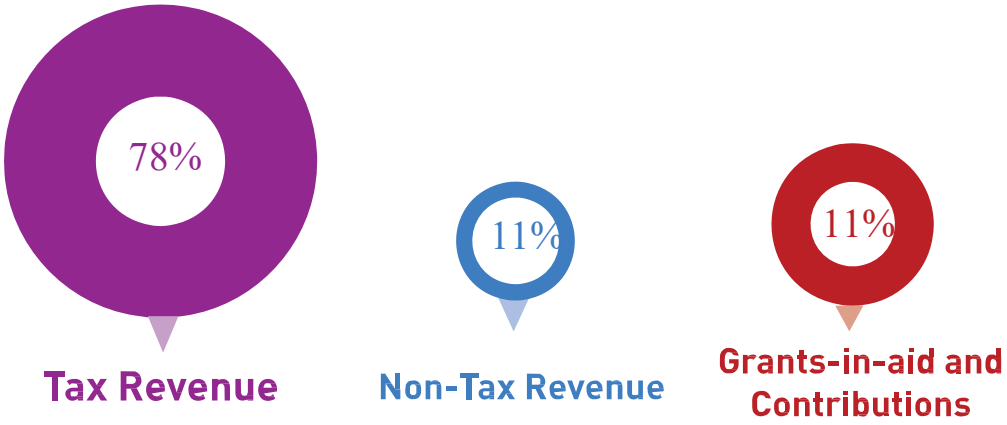
Non-Tax Revenue

Includes interest receipts, dividend, profits, departmental receipts etc.

Grants-in -aid

Grants-in-aid represent central assistance to the State Government from the Union Government. It also includes "External Grant Assistance" received from Foreign Government and channelized through the Union Government. In turn, the State Government also give Grants-in-aid to institutions like Panchayati Raj Institution, Autonomous bodies etc.

Revenue Receipts



2.2.1 Revenue Receipts Components

(₹ in crore)

Components	Actuals
A. Tax Revenue	**1,73,498**
Goods and Service Tax	69,932
Taxes on Income and Expenditure	25,668
Taxes on Property and Capital Transactions	24,568
Taxes on Commodities and Services	53,330
B. Non- Tax Revenue	**23,708**
Interest Receipts, Dividends and Profits	3,460
General Services	2,513
Social Services	5,050
Economic Services	12,685
C. Grants-in-aid & Contribution	**25,557**
	2,22,763

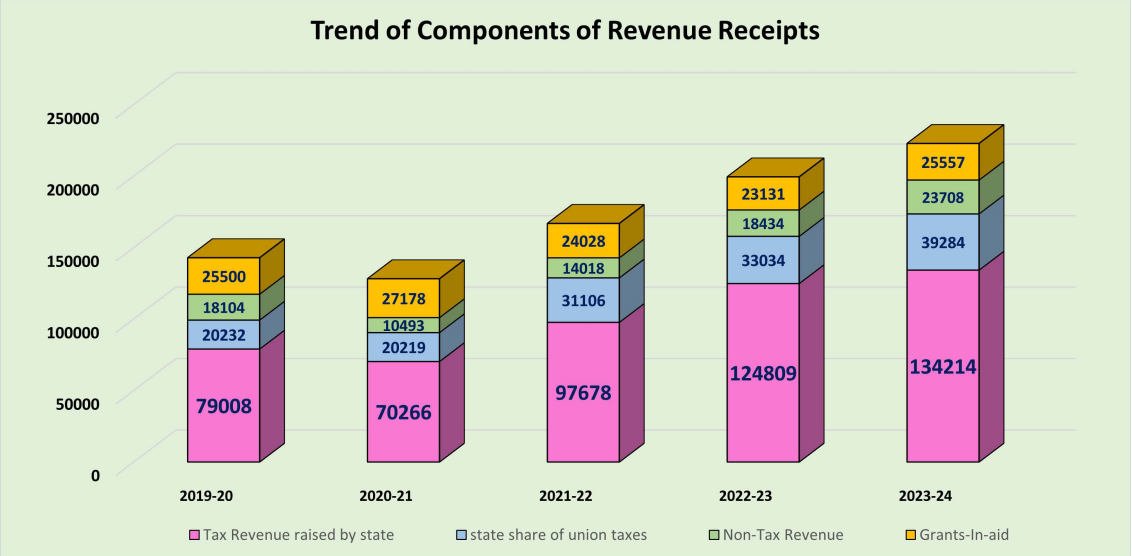
2.2.2 Trend of Revenue Receipts

(₹ in crore)

	2019-20	2020-21	2021-22	2022-23	2023-24
Own Tax Revenue (Raised by the State)	79,008	70,266	97,678	1,24,809	1,34,214
State Share of Union Taxes/Duties	20,232	20,219	31,106	33,034	39,284
Non-Tax Revenues	18,104	10,493	14,018	18,434	23,708
Grant-in-aid	25,500	27,178	24,028	23,131	25,557
Total Revenue Receipts	**1,42,844**	**1,28,156**	**1,66,830**	**1,99,408**	**2,22,763**
GSDP	**16,17,143**	**16,16,106**	**19,28,683**	**22,30,609**	**24,64,300**

GSDP increased by 10.48 *per cent* in 2023-24 compared to previous year, whereas there was a increase of 11.71 *per cent* in revenue receipts. The tax revenue increased by 7.54 *per cent*, the non-tax revenue increased by 28.61 *per cent*, however, grants-in-aid increased by 10.49 *per cent* compared to the previous year.

(₹ in crore)



2.3 Tax Revenue

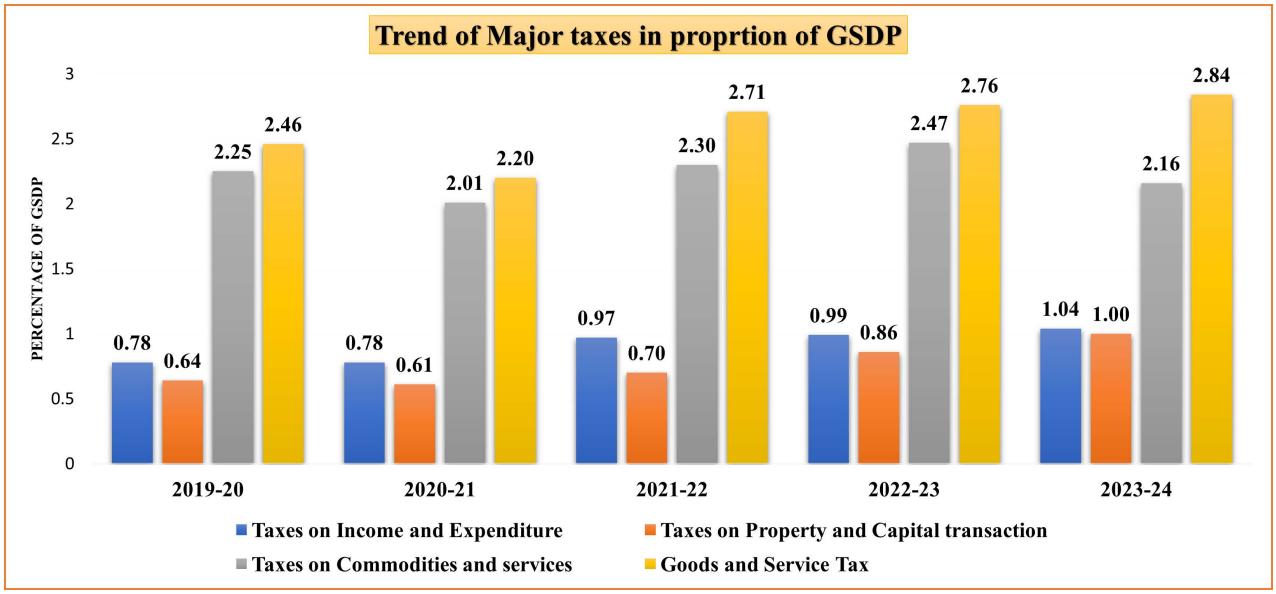
Sector-wise Tax Revenue

(₹ in crore)

		2019-20	2020-21	2021-22	2022-23	2023-24
a.	Goods and Service Tax	39,848	35,489	52,302	61,487	69,932
b.	Taxes on Income and Expenditure	12,563	12,576	18,659	22,145	25,668
c.	Taxes on Property and Capital Transactions	10,389	9,862	13,518	19,165	24,568
d.	Taxes on Commodities and Services	36,440	32,558	44,305	55,046	53,330
	Total Tax Revenue	**99,240**	**90,485**	**1,28,784**	**1,57,843**	**1,73,498**
	GSDP	**16,17,143**	**16,16,106**	**19,28,683**	**22,30,609**	**24,64,300**

The increase in total tax revenue during 2023-24 was mainly attributable to more receipts under SGST (₹ 5,856 crore), and Land Revenue (₹ 4,078 crore) and Tax on Income other than Corporation Tax (₹ 2,807 crore).

2.3.1 Trend of Major taxes in Proportion to GSDP



2.3.2 State's own Tax collection and State's share of Union Taxes

Tax Revenue of the State Government comes from two sources viz. State's own Tax collection and Transfer of Union Taxes.

(₹ in crore)

Year	Tax Revenue	State share of Union Taxes/Duties	State's Own Tax Revenue	
			Own Tax revenue	Percentage to GSDP
(1)	(2)	(3)	(4)	(5)
2019-20	99,240	20,232	79,008	4.89
2020-21	90,485	20,219	70,266	4.35
2021-22	1,28,784	31,106	97,678	5.06
2022-23	1,57,843	33,034	1,24,809	5.60
2023-24	1,73,498	39,284	1,34,214	5.45

2.3.3 Comparative position of the amount of Tax revenue received from the two sources over a period of five years.

(₹ in crore)

	2019-20	2020-21	2021-22	2022-23	2023-24
State's own Tax collection	79,008	70,266	97,678	1,24,809	1,34,214
Transfer of Union Taxes	20,232	20,219	31,106	33,034	39,284
Total Tax Revenue	**99,240**	**90,485**	**1,28,784**	**1,57,843**	**1,73,498**
Percentage of State's own tax to total tax revenue	80	78	76	79	77

The proportion of State's own collection in overall Tax revenue 77 *per cent* compared to 79 *per cent* in 2022-23

2.3.4 Trend in State's own Tax collection over the past five years

(₹ in crore)

Taxes	2019-20	2020-21	2021-22	2022-23	2023-24
State Goods and Service Tax	34,107	29,458	43,487	52,154	58,010
Taxes on Sales, Trade etc.	21,072	18,800	29,044	36,984	33,127
State Excise	138	134	155	188	200
Taxes on Immovable Property other than Agricultural Land	329	338	301	478	676
Taxes on Vehicle	3,847	2,981	3,889	5,002	5,568
Stamp and Registration fees	7,701	7,390	10,433	14,207	15,334
Taxes and Duties on electricity	8,774	8,319	7,013	10,593	11,514
Land Revenue	2,359	2,134	2,782	4,480	8,558
Taxes on Goods and Passengers	48	104	11	55	242
Other Taxes	633	608	563	668	985
Total State' own Taxes	79,008	70,266	97,678	1,24,809	1,34,214

2.4 Cost of Tax collection

(₹ in crore)

Taxes	2019-20	2020-21	2021-22	2022-23	2023-24
1. Taxes on Property and Capital Transactions					
Revenue Collection	10,390	9,862	13,518	19,165	24,568
Expenditure on	229	222	198	230	287
Cost of Tax Collection	2%	2%	1 %	1 %	1 %
2. Taxes on Commodities and Services					
Revenue Collection	36,440	32,558	44,305	55,046	53,330
Expenditure on	458	444	498	597	763
Cost of Tax Collection	1%	1%	1%	1%	1%

2.5 Trend in State's share of Union Taxes over the past five years

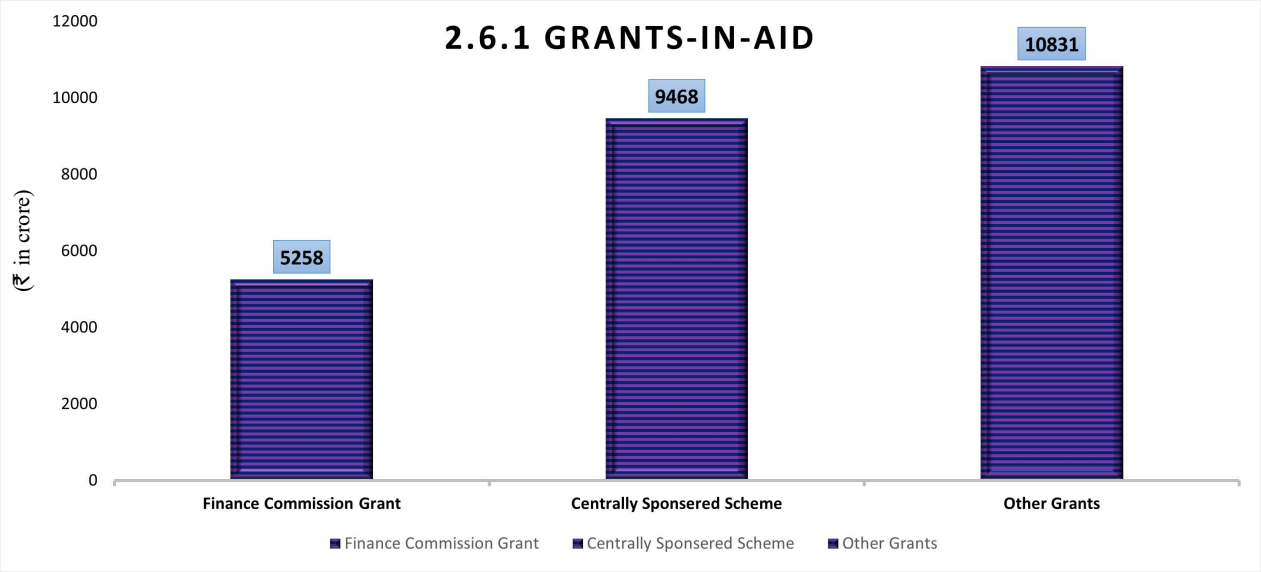
(₹ in crore)

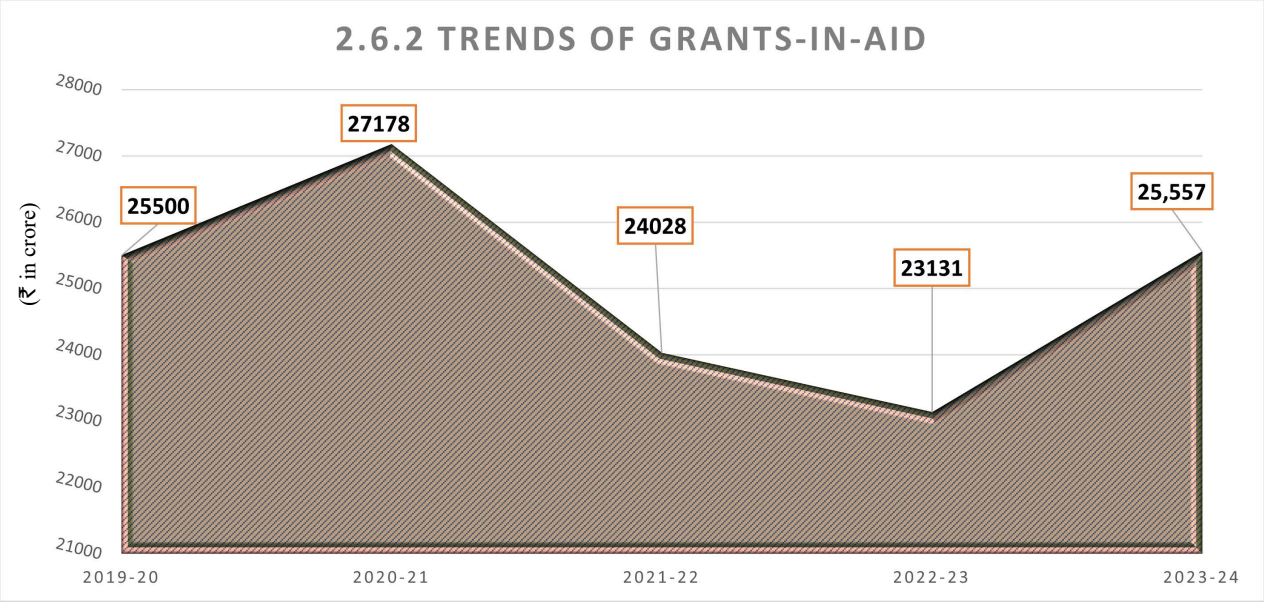
Description	2019-20	2020-21	2021-22	2022-23	2023-24
Central Goods & Service Tax (CGST)	5,741	6,031	8,815	9,333	11,922
Integrated Goods & Service Tax (IGST)	0	0	0	0	0
Corporation Tax	6,898	6,084	9,243	11,079	11,791
Taxes on Income other than Corporation Tax	5,405	6,235	9,159	10,810	13,618
Other taxes on Income and Expenditure	0	0	0	0	0
Taxes on Wealth	0	0	2	0	0
Customs	1,282	1,089	2,243	1,298	1,377
Union Excise Duties	892	682	1,229	407	521
Service Tax	0	84	384	52	7
Other Taxes and Duties on Commodities and Services	13	14	31	55	48
State's share of Union Taxes/Duties	20,232	20,219	31,106	33,034	39,284
Total Tax Revenue	99,240	90,485	1,28,784	1,57,843	1,73,498
Percentage of Union Taxes to Total Tax Revenue	20	22	24	21	23

Government of Gujarat received ranging between 20 *per cent* to 24 *per cent* share of total Tax Revenue from the net proceeds of all shareable Union taxes during the period 2019-20 to 2023-24.

2.6 Grants-in-aid

Grants-in-aid represent assistance from the Government of India, and comprise Centrally Sponsored Schemes Finance Commission Grants and other grants Total receipts during 2023-24 under Grants-in-aid were ₹ 25,557 crore as shown below:

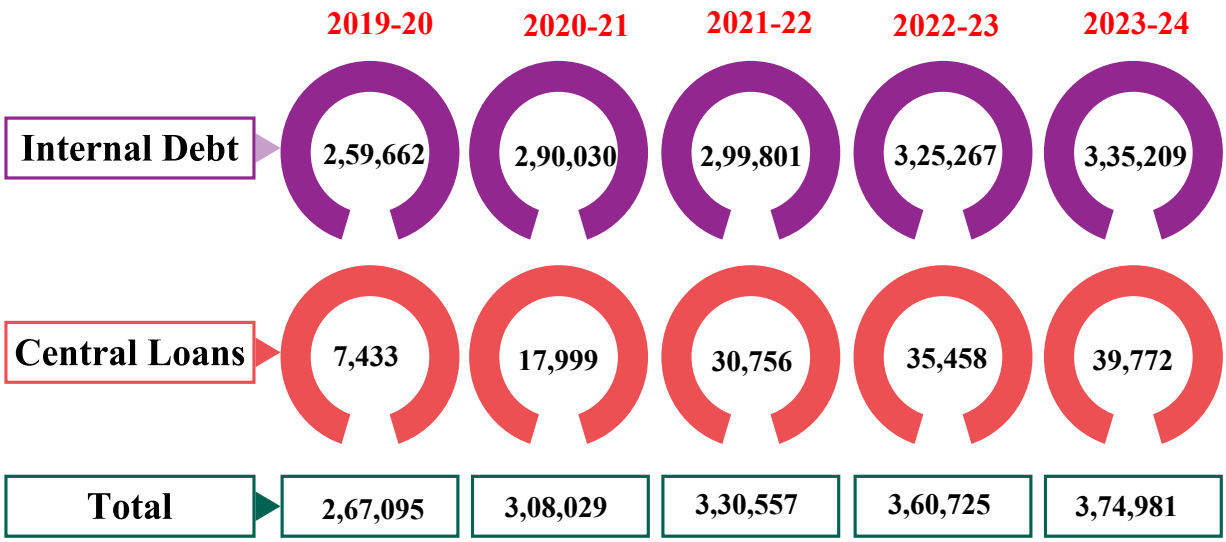




2.7 Public Debt

Trend of Public debt over the last five years is shown below:

(₹ in crore)



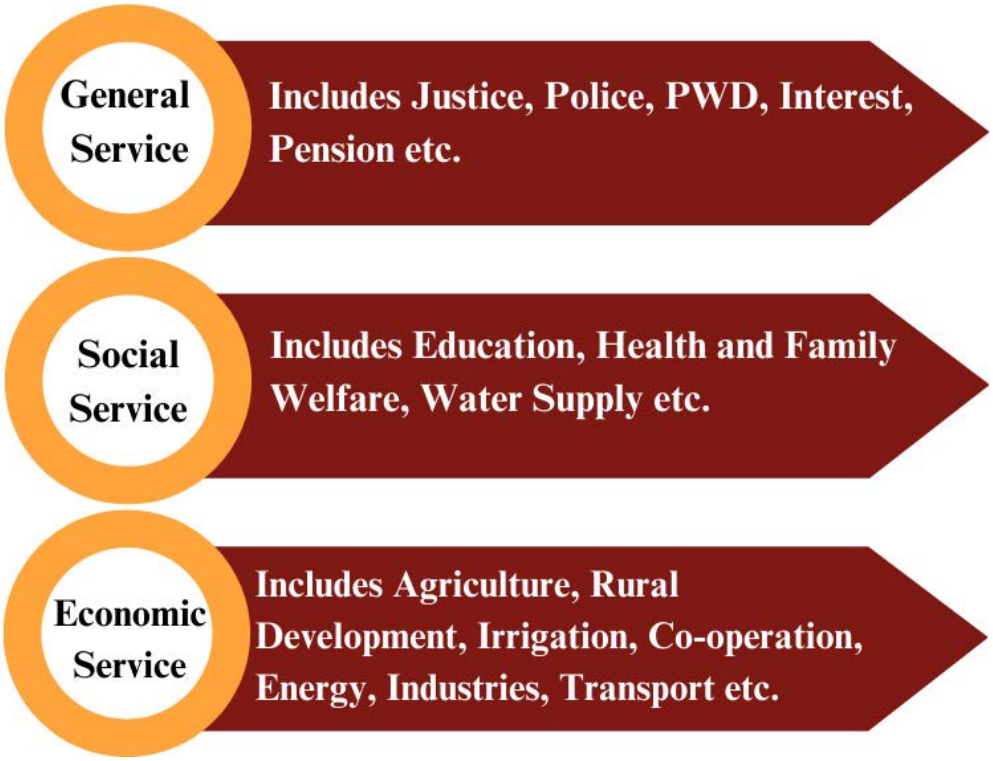
Chapter III

Expenditure

3.1 Introduction

Expenditure is classified as Revenue Expenditure and Capital Expenditure. Revenue expenditure is used to meet the day-to-day running of the organization. Capital expenditure is used to create permanent assets, or to enhance the utility of such assets, or to reduce permanent liabilities. Expenditure is further classified as State Fund Expenditure and Central Assistance (including CSS/CS).

In Government accounts, the expenditure is classified at top level into three sectors: General Services, Social Services and Economic Services. The significant areas of expenditure covered under these sectors are mentioned in the table given below:



3.2 Revenue Expenditure

The shortfall of revenue expenditure against budget estimates as per Appropriation Accounts during the past five years is given below:

(₹ in crore)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
Budget Estimate	1,51,858	1,61,658	1,66,761	1,81,040	1,98,672
Actuals	1,40,899	1,50,704	1,60,421	1,79,543	1,89,286
Gap	10,959	10,954	6,340	1,497	9,386
Percentage of variation of the Actuals against BE	7.20	6.78	3.80	0.83	4.72

Around 50 *per cent* of the total revenue expenditure was incurred on committed expenses viz. on salaries (₹ 15,621 crore) Interest payment (₹ 27,176 crore), Pension (₹ 24,371 crore) and subsidies (₹ 28,032 crore) which is the committed liabilities of the State Government.

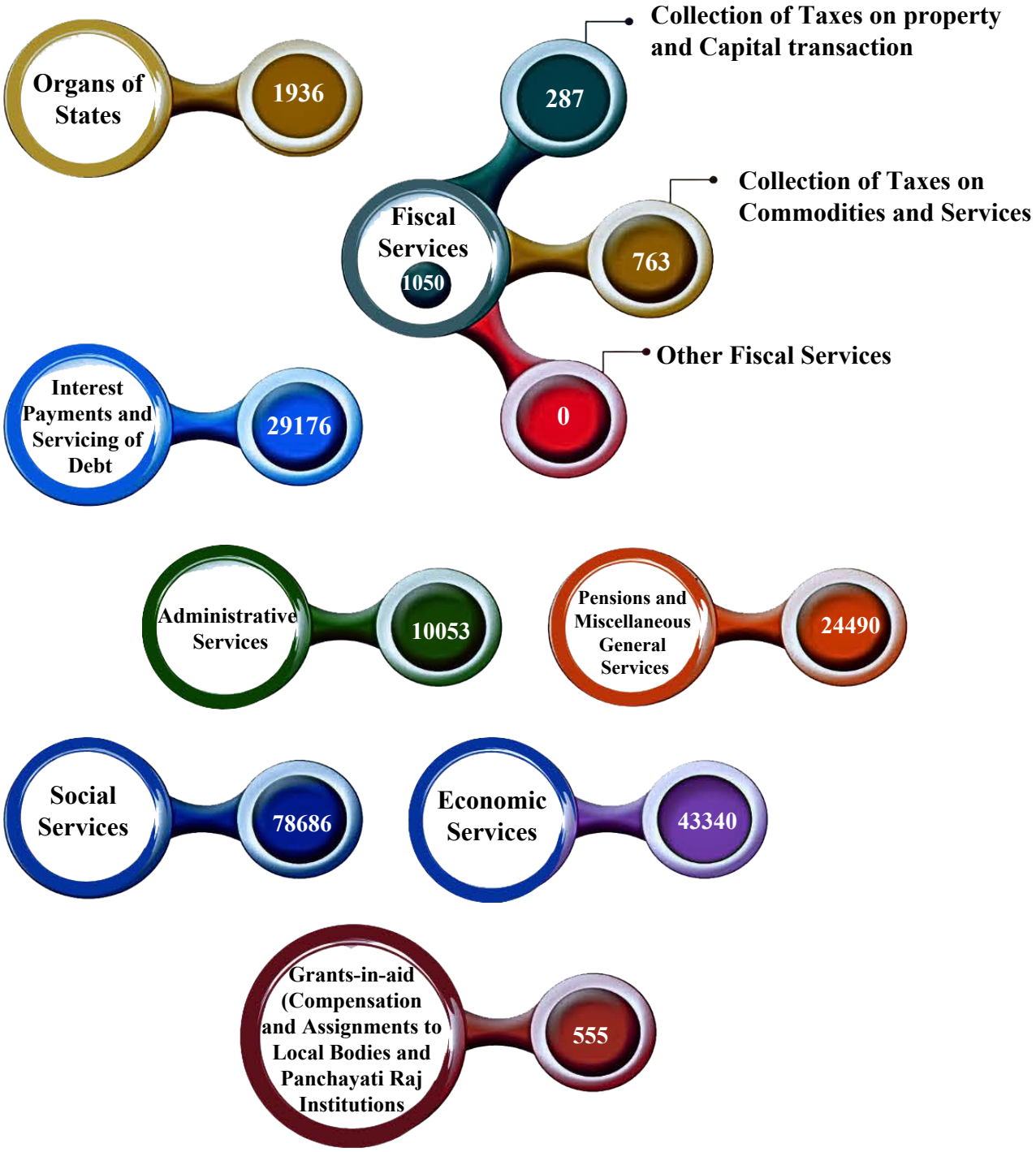
3.2.1 Position of committed and uncommitted revenue expenditure over the last five years

(₹ in crore)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
Total Revenue Expenditure	1,40,899	1,50,704	1,60,421	1,79,543	1,89,286
Committed Revenue Expenditure (#)	69,482	76,379	79,488	86,957	95,200
Percentage of Committed Revenue Expenditure to Total Revenue Expenditure	49	51	50	48	50
Uncommitted Revenue Expenditure	71,417	74,325	80,933	92,586	94,086

(#) Committed revenue expenditure includes expenditure on salaries, Interest payments, pensions and subsidies.

It may be seen that the uncommitted revenue expenditure available for implementation of various schemes has increased by 31.74 *per cent* from ₹ 71,417 crore in 2019-20 to ₹ 94,086 crore in 2023-24. The total revenue expenditure increased by 34.34 *per cent* from ₹ 1,40,899 crore in 2019-20 to ₹ 1,89,286 crore in 2023-24 and committed revenue expenditure increased by 37.01 *per cent* over the same period.

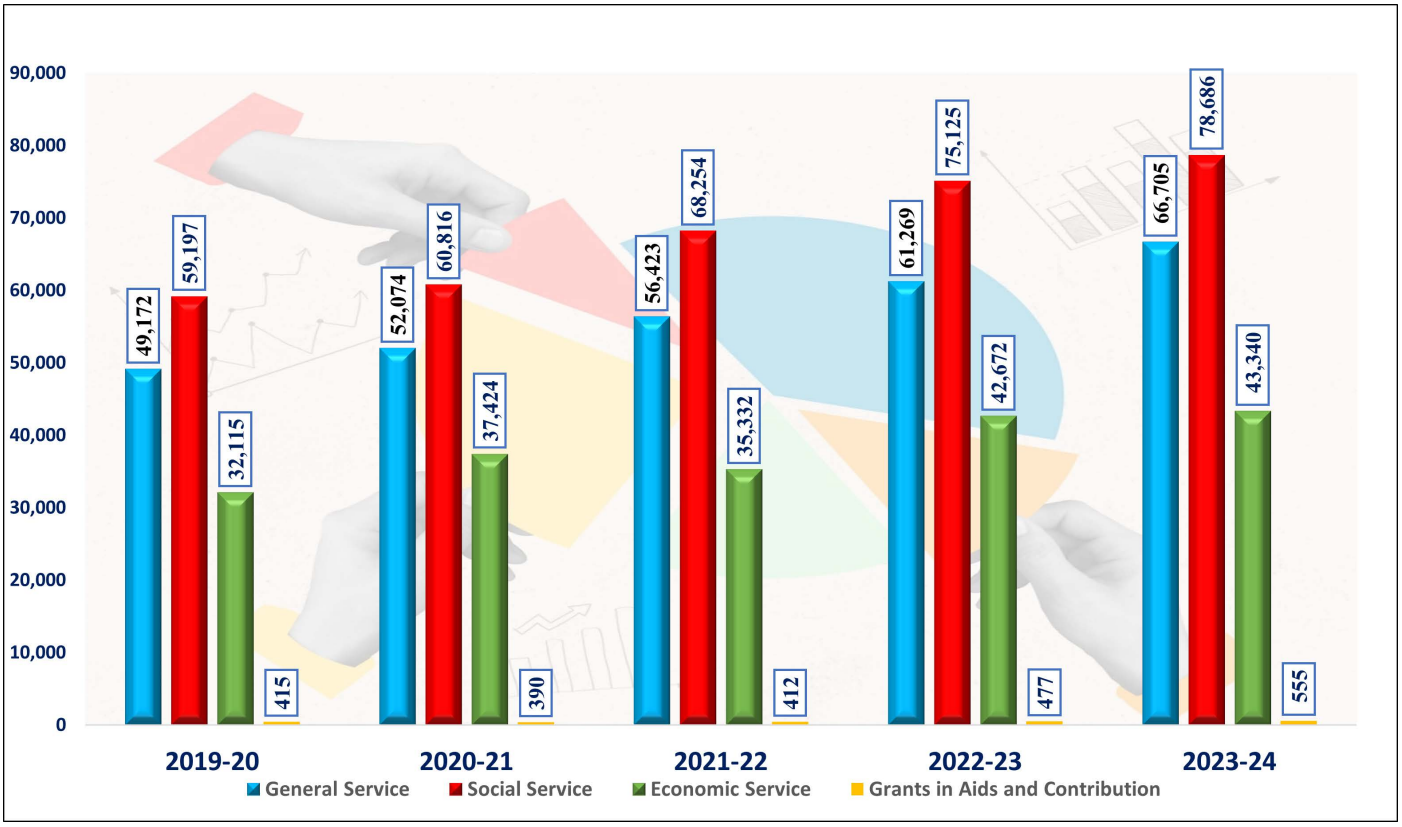

Organs of States
1936
Collection of Taxes on property and Capital transaction
287
Fiscal Services
1050
Collection of Taxes on Commodities and Services
763
Other Fiscal Services
0
Interest Payments and Servicing of Debt
29176
Administrative Services
10053
Pensions and Miscellaneous General Services
24490
Social Services
78686
Economic Services
43340
Grants-in-aid (Compensation and Assignments to Local Bodies and Panchayati Raj Institutions
555

3.2.2 Major Components of Revenue Expenditure 2018-19 to 2022-23

(₹ in crore)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
General Service	49,172	52,074	56,423	61,269	66,705
Social Service	59,197	60,816	68,254	75,125	78,686
Economic Service	32,115	37,424	35,332	42,672	43,340
Grant-in-Aid Contribution	415	390	412	477	555

(₹ in crore)



3.3 Capital Expenditure

Capital disbursements for 2023-24 were 2.26 *per cent* of GSDP. It was less than the Budget Estimates by ₹ 14,422 crore.

(₹ in crore)

Sl No.	Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	Budget Estimate (B.E.)	32,807	33,371	30,816	35,898	70,101
2	Actual Expenditure	25,650	26,781	28,185	35,499	55,679
3	Percentage of Actual Expenditure to B.E	78.18	80.25	91.46	98.89	79.43
4	Yearly growth in Capital Expenditure	(-) 8.59%	4.41%	5.24%	25.95%	56.85%
5	GSDP	16,17,143	16,16,106	19,28,683	22,30,609	24,64,300
6	Yearly growth in GSDP	8.38%	(-)0.06	19.34%	15.65%	10.48%

3.3.1 Sectoral distribution of Capital Expenditure

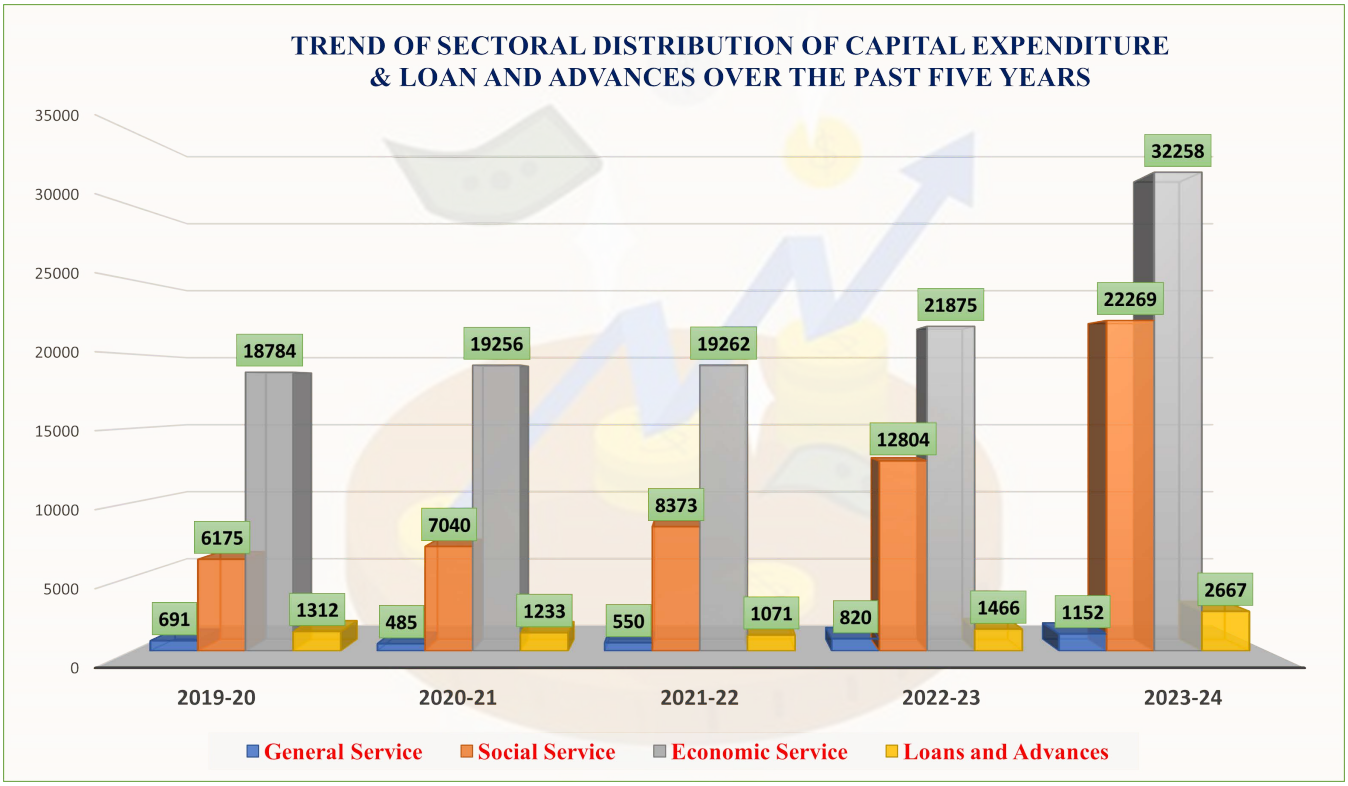
During 2023-24, the Government spent ₹ 9,791 crore on Irrigation and Flood Control (₹ 2,719 crore on Major Irrigation and ₹ 4,811 Crore on Medium Irrigation). Apart from above, the Government spent ₹ 11,146 Crore on construction of roads and bridges.

3.3.2. Sectoral distribution of Capital Expenditure & Loan and Advances over the past five years

(₹ in crore)

Components	2019-20	2020-21	2021-22	2022-23	2023-24
General Service	691	485	550	820	1,152
Social Service	6,175	7,040	8,373	12,804	22,269
Economic Service	18,784	19,256	19,262	21,875	32,258
Loans and Advances	1,312	1,233	1,071	1,466	2,667

(₹ in crore)



3.3.3 Sectoral distribution of Capital and Revenue Expenditure

The comparative sectoral distribution of capital and revenue expenditure over the past five years is illustrated below

(₹ in crore)

Components		2019-20	2020-21	2021-22	2022-23	2023-24
General Service	Capital	691	485	550	820	1,152
	Revenue	49,172	52,074	56,423	61,269	66,705
Social Service	Capital	6,175	7,040	8,373	12,804	22,269
	Revenue	59,197	60,816	68,254	75,125	78,686
Economic Service	Capital	18,784	19,256	19,262	21,875	32,258
	Revenue	32,115	37,424	35,332	42,672	43,340
Grant-in-aid	Revenue	415	390	412	477	555

Chapter IV

Appropriation Accounts

4.1 Summary of Appropriation Accounts for the year 2023-24

(₹ in crore)

	Nature of expenditure	Original grant / Appropriation	Supplementary grant/ Appropriation	Total	Actual Expenditure	Saving (-) / Excess (+)
	I- Revenue	1,73,287.89	16,845.90	1,90,133.79	1,63,831.40	26,302.39
	II- Capital	70,924.55	811.15	71,735.70	56,024.10	15,711.60
	III- Loans and Advances	1,497.17	620.31	2,117.48	2,666.61	(-) 549.13
Total Voted		2,45,709.61	18,277.36	2,63,986.97	2,22,522.11	41,464.86
	IV- Revenue	28,920.40	67.30	28,987.70	27,484.84	1,502.86
	V- Capital	87.12	13.01	100.13	81.39	18.74
	VI- Public Debt- Repayment	26,304.48	0	26,304.48	26,136.37	168.11
	VII- Loans and Advances	0	0	0	0	0
Total Charged		55,312.00	80.31	55,392.31	53,702.60	1,689.71
Grand Total		3,01,021.61	18,357.67	3,19,379.28	2,76,224.70	43,154.58

4.2 Trend of Savings / Excess during the past 12 years

(₹ in crore)

Year	Savings (-)/Excess (+)				Total
	Revenue	Capital	Public Debt	Loans and Advances	
2012-13	(-) 7,048	(-) 989	(-) 1	(-) 251	(-) 8,289
2013-14	(-) 8,942	(-) 3,469	(-) 14	(-) 318	(-) 12,743
2014-15	(-) 15,336	(-) 5,882	(-) 3	(-) 393	(-) 21,614
2015-16	(-) 12,294	(-) 5,308	(+) 267	(-) 56	(-) 17,391
2016-17	(-) 13,315	(-) 5,281	(-) 4,361	(-) 629	(-) 23,586
2017-18	(-)16,634	(-)2,989	(-)2,100	(-)185	(-)21,908
2018-19	(-)14,976	(-)4,800	(-)8	(-)313	(-)20,097
2019-20	(-) 18,801	(-)6,941	(+)47	(-) 297	(-) 25,992
2020-21	(-) 19,729	(-)8,824	(+)3	(-) 10	(-) 28,560
2021-22	(-)16,168	(-)5,489	(-)19	(-)358	(-)22,034
2022-23	(-)29,431	(-)4,926	(-)61	(-)223	(-)34,641
2023-24	(-)27,805	(-)15,730	(-)168	(+)549	(-)43,154

4.3 Significant Savings

Substantial Savings under a grant indicate either non-implementation or slow implementation of certain schemes/ programs. This also indicates weak budgetary control. Some grants with persistent and significant savings are given below:

(Per cent)

GR	Grant Description	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
0019	Other Expenditure Pertaining to Finance Department	99.31	99.14	99.20	84.30	86.80	83.74
0076	Revenue Department	27.04	36.20	49.46	43.19	35.33	25.07
0077	Tax Collection Charges (Revenue Department)	7.04	27.85	30.01	26.13	14.13	15.72
0078	District Administration	12.71	17.96	19.58	7.05	10.98	21.89
0084	Non-Residential Buildings	31.76	39.57	46.78	39.12	25.16	1.84
0085	Residential Buildings	34.33	46.91	40.84	39.79	33.60	24.77

4.3.1 Significant savings at the end of the year even against original allocations

During 2023-24, Supplementary Grants totaling ₹ 18,357.67 crore (6.65 *per cent* of total expenditure) proved to be unnecessary in some cases, where there were significant savings at the end of the year even against original allocations: Few instances are given below:

(₹ in crore)

GR	Nomenclature	Section	Original	Supplementary	Actual Expenditure
1	Agriculture and Co-Operation Department	Revenue/Voted	19.35	1.52	18.92
5	Co-operation	Capital/Voted	106.7	0.04	29.17
9	Education	Capital/Voted	3,369.73	0.02	2,944.44
13	Power Projects	Revenue/Voted	729.13	5.96	719.84
13	Power Projects	Capital/Voted	7,504.26	0.01	3,782.3
16	Tax Collection Charges(Finance Department)	Revenue/Voted	412.74	0.01	374.99
20	Repayment of Debt Pertaining to Finance Department and its servicing	Revenue/Charged	27,152.91	0.31	25,758.42
22	Civil Supplies	Revenue/Voted	1,474.62	152.24	1,352.66
23	Food	Capital/Voted	24.97	4.5	13
33	General Administration Department	Revenue/Voted	140.12	0.03	134.64
35	Other Expenditure Pertaining to General Administration Department	Revenue/Voted	32.73	0.85	13.29
35	Other Expenditure Pertaining to General Administration Department	Capital/Voted	1,076.81	1.87	1,068.46
40	Family Welfare	Capital/Voted	354.74	267.37	329.49
46	Other Expenditure Pertaining to Home Department	Capital/Voted	1,251.27	0.01	657.31
60	Administration of Justice	Revenue/Charged	195.07	1.4	180.91
60	Administration of Justice	Capital/Voted	15	0.42	8.25
61	Other Expenditure Pertaining to Legal Department	Revenue/Voted	126.68	2.45	120.74
66	Irrigation and Soil Conservation	Capital/Voted	8,465.62	0.01	6,331.45
66	Irrigation and Soil Conservation	Capital/Charged	61.25	0.01	39.92
69	Panchayats, Rural Housing and Rural Development Department	Revenue/Voted	12.34	0.01	9.98
70	Community Development	Revenue/Voted	4,194.99	266.07	3,408.72
76	Revenue Department	Revenue/Voted	55.58	0.02	41.66
79	Relief On Account of Natural Calamities	Revenue/Voted	3,007.97	1,247.63	2,797.96
80	Dang District	Revenue/Voted	65.86	1.08	64.26
84	Non-Residential Buildings	Capital/Voted	1,177.65	26.53	1,168.12
86	Roads and Bridges	Revenue/Voted	4,186.21	444.23	3868.28
86	Roads and Bridges	Capital/Voted	10,909.96	0.03	8,757.54
93	Welfare of Scheduled Tribes	Revenue/Voted	361.9	10.04	343.76
96	Tribal Area Sub-Plan	Capital/Voted	8,020.22	0.11	6,837.72

Chapter V

Assets and Liabilities

5.1 Assets

The existing forms of accounts do not clearly depict valuation of Government assets like land, building etc., except the year of acquisition/ purchase. Similarly, while the accounts present the impact of liabilities arising in the current year, they do not depict the overall impact of the liabilities to future generations.

Total investment as share capital in non-financial public sector undertakings (PSU) stood at ₹ 1,34,754 crore at the end of the year of 2023-24. However, dividends received during the year were ₹ 757 crore (i.e. 0.56 *per cent*) on total investment ₹ 1,34,754 crore. At the end of the year 2023-24, investments increased by ₹ 9,666 crore and dividend income increased by ₹ 660 crore.

5.2 Debt and Liabilities

Article 293 of the Constitution of India empowers the State Government to borrow on the security of the Consolidated Fund. Government of India determines, from time to time, the limit up to which State Government can borrow from the market.

5.2.1 Details of the Public Debt and total liabilities of the State Government

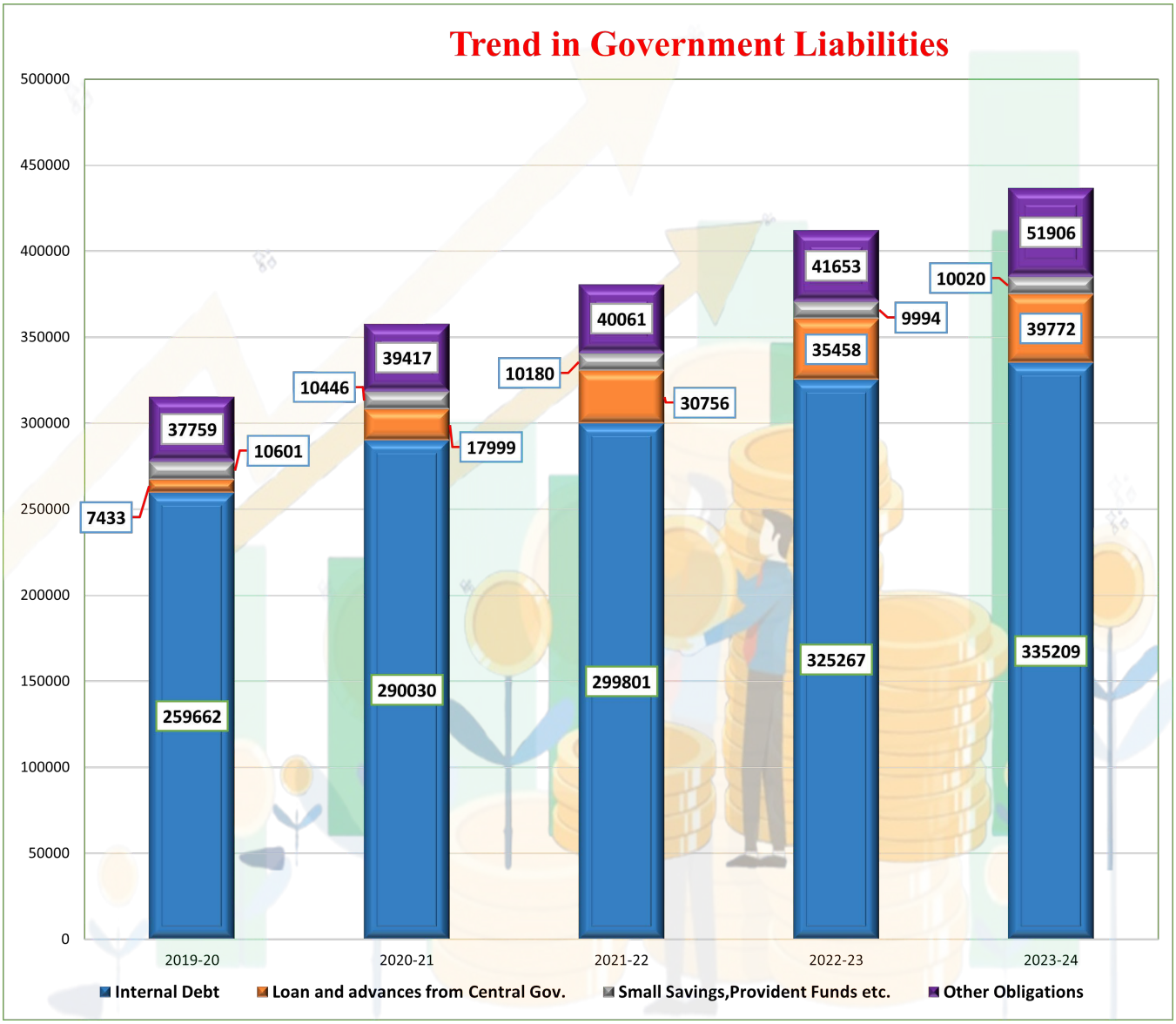
(₹ in crore)

Year	Public Debt	*Per Cent* of GSDP	Public Account	*Per Cent* of GSDP	Total Liabilities	*Per Cent* of GSDP
2019-20	2,67,094	16.52	48,361	2.99	3,15,456	19.51
2020-21	3,08,029	19.05	49,863	3.08	3,57,892	22.15
2021-22	3,30,557	17.14	50,241	2.60	3,80,798	19.74
2022-23	3,60,725	16.17	51,647	2.31	4,12,372	18.49
2023-24	3,74,981	15.22	61,926	2.51	4,36,907	17.73

Public Debt and other Liabilities showed a net increase of ₹ 24,535 crore (5.95 per cent) over the previous year.

5.2.2 Trend in Government Liabilities over the past five years

(₹ in crore)



5.3 Guarantees

In addition to directly raising loans, State Governments also guarantee loans raised by Government companies and corporation from the market and financial institution for implementation of various plan schemes and programmes. These guarantees are projected outside the State Budget. The position of guarantees by the State Government for the re-payment of loans (payment of principal and interest thereon) raised by statutory corporation, government companies, corporations, cooperative societies etc., is given below.

(₹ in crore)

At the end of the year	Maximum amount guaranteed (Principal only)	Amount outstanding at the end of the year
2019-20	11,747	4,462
2020-21	11,751	3,656
2021-22	10,757	3,089
2022-23	9,951	1,473
2023-24	9,541	1,463

Chapter VI

Other Items

6.1 Adverse balances under Internal Debt

Borrowings of State Governments are governed by Article 293 of the Constitution of India. In addition to directly raising loans, the State Government also guarantees loans raised by government companies and corporations from the market and financial institutions for implementation of various plan schemes and programmes which are projected outside the State Budget.

6.2 Loans and advances by the State Government

Total Loans and Advances given by the State Government outstanding at the end of 2023-24 was ₹ 15,654 crore. During the year 2023-24 the State Government disbursed loans and advances amounting to ₹ 2,667 crore and recovered outstanding loans amounting to ₹ 1,376 crore.

6.3 Financial assistance to local bodies and others

During the past five years, Grants-in-aid to local bodies etc. increased from ₹ 64,262 crore (in the year 2019-20) to ₹ 82,181 crore (in 2023-24).Grants given to Zilla Parishads, Municipal Corporation and Gram Panchayats and Panchayat Samitis amounting ₹ 40,626 crore represented 50 *per cent* of total grants given during the year. Details of Grants-in-aid for the past 5 years are as under:

(₹ in crore)

Name of the Institution	2019-20	2020-21	2021-22	2022-23	2023-24
Zila Parishad	5,067	3,949	2,301	12,317	12,191
Municipal Corporation & Municipalities	8,100	7,454	9,268	12,197	9,536
Gram Panchayats and Panchayat Samities	16,967	20,374	22,088	21,338	20,875
Other Institutes	34,128	32,860	36,151	34,901	39,579
Total	**64,262**	**64,637**	**69,808**	**80,753**	**82,181**

6.3.1 Details of Grants-in-aid given for creation of Asset in the past 5 years

(₹ in crore)

	Name of Institution	2019-20	2020-21	2021-22	2022-23	2023-24
1	Zila Parishad	38.22	20.14	19.77	447.92	1,995.83
2	Panchayat Samiti	96.80	2.48	10.26	16.38	1.88
3	Gram Panchayats	1.48	11.96	45.36	467.69	1.79
4	Municipal Corporation	651.98	290.00	447.89	5,293.93	1,660.11
5	Municipalities/Municipal Councils	938.57	327.88	645.86	2,375.84	552.60
6	Government Companies	…	…	…	40.00	…
7	Universities	243.41	168.66	148.42	195.12	…
8	Development Authorities	48.95	…	…	…	…
9	Co-Operative Institution	1.50	133.82	329.40	1.00	…
10	Non-Government Organisations	4.00	1.00	100.91	0.75	0.75
11	Others	682.45	252.28	320.99	558.50	461.28
	Total	2,707.36	1,208.22	2,077.86	9,400.13	4675.14

6.4 Cash Balance and Investment of cash Balance

(₹ in crore)

Components	As on 01 April 2023	As on 31 March 2024	Net increase(+)/ decrease(-)
Cash Balances	(-)271.89	263.95	(+) 535.84
Investment from cash balance (GoI treasury bills)	25,423	24,525	(-) 898
Investment from earmarked fund balances	10,380	13,181	(+) 2,801
(a) Sinking Fund	10,120	12,878	(+) 2,758
(b) Other Funds	260	303	(+) 43
Interest realised during the year	138	984	(+) 846

6.5 Reconciliation of Accounts

All Controlling Officers are required (as per the State's Treasury / Budget Code) to reconcile receipts and expenditure of the Government with the figures accounted for by the Principal Accountant General (A&E), Gujarat. During the year 2023-24, Revenue Receipts amounting to ₹ 2,16,906.47 crore (97.37 per cent of total Revenue Receipts ₹ 2,22,762.73 crore) and Revenue Expenditure amounting to ₹ 1,73,276.39 crore (91.54 per cent of total Revenue Expenditure ₹ 1,89,285.70 crore) and Capital Expenditure amounting to ₹ 53,750.98 crore (96.54 per cent of total Capital Expenditure ₹ 55,679.25 crore) were reconciled by the State Government. Loans and Advances given by the State Government amounting to ₹ 2,666.61 crore (100 per cent of total loans and advances given by the State Government) was reconciled.

6.6 Submission of Accounts by Accounts rendering units

The accounts of receipts and expenditure of the Government of Gujarat have been compiled based on the initial accounts rendered by 33 District Treasuries, 159 Public Works Divisions and 73 Forest Divisions compiled accounts of Pay and Accounts Offices at Gandhinagar and Ahmedabad and Advices of the Reserve Bank of India. No accounts remained excluded at the end of the Financial Year.

6.7 Advance payments

As per the provisions of Gujarat Treasury Rules 2000, Drawing and Disbursing Officers/ Controlling Officers are authorized to draw money in advance for emergent purposes by preparing Abstract Contingent (AC) bills by debiting Service Heads. They are required to submit Detailed Contingent (DC) bills containing supporting vouchers of final expenditure to the Office of the Principal Accountant General (A&E) within three months from the drawal of the AC bills. As of 31 March 2024, 2981 DC bills for ₹ 288.68 crore were not received by the Office of the Principal Accountant General (A&E).

6.8 Status of Suspense Balances and Remittances Balances

(₹ in crore)

Minor Head	2019-20		2020-21		2021-22		2022-23		2023-24	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
8658- Suspense Accounts										
101- Pay and Accounts Office-Suspense	167	(-) 5	210	2	141	1	139	(-) 1	137	1
Net	172 Dr		208 Dr		140 Dr		140 Dr		136 Dr	
102-Suspense Accounts(Civil)	246	312	10	62	(-) 8	(-) 12	(-) 10	(-) 30	28	22
Net	66 Cr		52 Cr		4 Dr		20 Dr		6 Dr	
8782- Cash Remittances and adjustments										
102- Public Work Remittances	18,396	19,317	18,355	19,441	19,677	20,851	20,163	21,107	25,581	26,919
Net	741 Cr		886 Cr		904 Cr		944 Cr		1,338 Cr	
103- Forest Remittances	945	1,012	1,096	1,150	1,212	1,345	1,384	1,491	1,653	1,720
Net	67 Cr		54 Cr		130 Cr		107 Cr		67 Cr	
108-Other Remittances	87	103	96	110	90	105	97	109	112	122
Net	16 Cr		14 Cr		15 Cr		12 Cr		10 Cr	

6.9 Status of Outstanding Utilisation Certificate

In terms of the Gujarat Financial Rules, 1971 and Finance Department notification dated 12 April 1985, Controlling Officers who draw Grants-in-aid bills are required to submit Utilization Certificates (UCs) to the Principal Accountant General (A&E) within 12 months after the end of the year in which the grant is released. At the end of 2023-24, 4745 UCs for an amount of ₹ 11,869 crore were outstanding.

6.10 Incomplete Capital Projects/Works aged five years or more

As per information received from the State Government, there are 22 incomplete projects under Road and Building Department and 19 incomplete project under Irrigation Department, which are aged five years or more. The details of incomplete projects along with revised cost and escalation in the cost are given in Appendix-IX of the Finance Accounts.

6.11 New Pension Scheme

State Government employees recruited on or after 01/04/2005 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 10 per cent. The scheme was modified by the State Government with effect from 01 November 2022, wherein, the State Government contributed matching share of 10, 12 or 14 per cent based on the option to contribute 10, 12 or 14 per cent share as exercised by the employee. The entire amount has to be transferred to the designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank.

During the year 2023-24, total contribution to the NPS was ₹ 3,319.33 crore (State Govt. Employees' contribution ₹ 1,651.28 crore, contribution of employees on foreign deputation ₹ 13.69 crore, Interest amount of ₹ 0.60 crore, Government's contribution ₹ 1,639.98 crore, employer contribution for employees on foreign deputation ₹ 13.69 crore and Employee contribution refunded as Family Pension/Disability Pension ₹ 0.09 crore). The detailed information on government contribution is available in Statement No. 15 of the Finance Accounts under Major Head 2071. The Government transferred ₹ 3,318.91 crore to the Public Account under Major Head 8342-117 Defined Contribution Pension scheme. The Government's contribution to the NPS was less by ₹ 11.30 crore, which resulted in understatement of Revenue Expenditure to that extent.

6.12 Personal Deposit Accounts

A Personal Deposit Account is intended to facilitate the administrator to credit receipts into and effect withdrawals directly from the treasury account for a specific purpose. As per Rule 377 of Gujarat Treasury Rule, 2000, funds transferred to PD Accounts from Consolidated Fund are to be closed at the end of the financial year by minus debit of balance to the relevant service heads in the Consolidated Fund and the PD Accounts being opened next year again. However, as on 31 March 2024, this was not done in compliance to the Rules ibid. Rule 377 further provides that if a PD Account remains inoperative for a period exceeding three years, the Director shall have the authority to order closure of such Account and credit the balance of the PD Account to the Receipt Head 0075 - Miscellaneous Receipt. The status of PD accounts as of 31 March 2024 is given below:

(₹ in crore)

Opening Balance as on April -2023		Addition during the year 2023-24		Closed/Withdrawal during the year 2023-24		Closing Balance as on 31 March 2024	
Number of Administrators	Amount	Number of Administrators	Amount	Number of Administrators	Amount	Number of Administrators	Amount
471	818	07	6,445	02	2,222	476	5,040

6.13 Investment

The State Government invested ₹ 9,666 crore in 2023-24 Government investment of ₹ 1,34,754 crore as on 31 March 2024 yielded dividend of ₹ 757 crore (0.56 *per cent*) during 2023-24. The same has not been reconciled by the concerned administrative departments, Finance department, and the investee entity with the office of the Principal Accountant General (A&E).

6.14 Status of Reserve Funds

Reserve Funds: There are 18 active Reserve Funds earmarked for specific purposes. The total accumulated balance at the end of 31 March 2024 in these funds was ₹ 18,453 crore. Out of which ₹ 3,488 crore was under interest bearing Reserve Fund and ₹ 14,965 crore under non-interest bearing Reserve Fund.

Inoperative Reserve Funds: Out of the 18 Reserve Funds, 5 Reserve funds with a balance of ₹ 2 crore were inoperative, of which four Reserve Funds have remained inoperative since 1999-2000 while one Reserve Funds is inoperative since 2014-15.

6.14.1 Consolidated Sinking Fund

The Government of Gujarat set up the Consolidated Sinking Fund for amortization of loans in 2007-08. According to the guidelines of the Fund, States may contribute a minimum of 0.5 per cent of their outstanding liabilities as at the end of the previous year to the Consolidated Sinking Fund. Following are the transactions in the Fund:

(₹ in crore)

Opening Balance as on 1 April -2023	Addition to the Fund (Contribution and Interest)		Payment out of the Fund	Total Balance in the Fund.	Amount invested by RBI during the year	Closing balance as on 31 March 2024
	Required contribution (0.5% of the outstanding liabilities as on 31 March 2023	Contribution and Interest added during the year				
10,120	1,885	2,758	Nil	12,878	2,758	12,878

6.14.2 Guarantee Redemption Fund

The State Government constituted the Guarantee Redemption Fund in 2001-02 vide notification No. GR BHD/102013/414/A that is administered by RBI. The latest amendment to the Fund notification issued by the State Government, effective from the year 2013-14, stipulates that the State Government shall initially contribute a minimum of one *per cent* and thereafter at the rate of 0.5 *per cent* of outstanding guarantees at the end of the previous year to achieve a minimum level of three *per cent* in next five years. The Fund shall be gradually increased to a desirable level of five *per cent*.

The total accumulation of the Fund was ₹ 892 crore as on 31 March 2024. Out of which ₹ 43 crore has been invested by RBI. The corpus in the fund is above the required limit i.e. five *per cent* of the outstanding guarantees at the end of previous year. The details are as under:

(₹ in crore)

Opening Balance as on 1 April - 2023	Addition to the Fund (Contribution and Interest)			Payment out of the Fund	Total balance in the Fund.	Required balance in the Fund 5% of Total outstanding Guarantees as on 31 March 2023	Amount invested by RBI during the year 2023-24	Closing balance as on 31 March 2024
	Required contribution (0.5% of Total outstanding Guarantees as on 31 March 2023	Actual during 2023-24						
		Contribution	Interest					
849	7	Nil	43	--	892	73	43	892

6.14.3 State Disaster Response Fund/National Disaster Response Fund

In terms of guidelines on constitution and administration of the State Disaster Response Fund (under Major Head-'8121 General & Other Reserve Funds' which is under interest bearing section), the Central and State Governments are required to contribute to the fund in the proportion of 75:25. During the year 2023-24, the State Government received ₹ 1,140 crore as Central Government's share. The State Government's share during the year is ₹ 380 crore. The State Government transferred ₹ 1,520 crore (Central share ₹ 1,140 crore, State share ₹ 380 crore) to the Fund under Major Head 8121-122 SDRF. The State received ₹ Nil crore from the Central Government towards NDRF.

(₹ in crore)

Opening Balance as on 01 April 2023	Contribution by Centre	State Share	Receipts under NDRF	Total receipts during the year	Amount set off (MH 2245-05)	Balance in the fund (31 March 2024)	Invested by RBI/state Government during the year
1,160	1,140	380	Nil	1,520	1051	1,275	Nil

An expenditure of ₹ 1,051 crore incurred on natural calamities was set off (MH 2245-05 against the Fund balance of ₹ 1,520 crore. The balance lying under the Fund as at the end of 31 March 2023 was ₹ 1,275 crore.

6.15 Accounting of Building and Other Construction Workers Welfare Cess

The Government of India enacted the Building and Other Construction workers (Regulation of Employment and Conditions of Services) Act, 1996 which provides for constitution of the 'State Building and Other Construction Workers Welfare Board' for formulation and implementing various welfare schemes for construction workers. To augment the resources of the Board, the Central Government enacted the Building and Other Construction Workers Welfare Cess Act, 1996 and Building and Other Construction Workers Welfare Cess Rules, 1998. Section 3 of the Cess Act provides for levy of cess at a rate not exceeding two per cent but not less than one per cent of total cost of construction of projects.

This cess would be applicable on all establishments whether Central Government or State Government Departments/Organisation or Semi Government or Private Organisations. As per Rule 5 of the Building and Other Construction Workers ' Welfare Cess Rules, 1998, the amount collected from cess shall be transferred to the Board within 30 days of its collection.

During the year 2023-24, the Government collected ₹ 891.56 crore *(2022-23:* ₹ 748.18 *crore)* as Labour Cess under Major Head 0230 and transferred ₹ 311.12 crore (*2022-23:* ₹ 205.57 crore) to the Building and Other Construction Workers Welfare Board. Thus, the un- transferred amount from the Major head 0230 was ₹ 580.44 crore as on 31 March 2024.

6.16 Compliance with Accounting Standards

Three Indian Accounting Standards (IGAS) have been notified by the Government of India. Compliance to above IGASs are partly complied with and steps for compliance are being pursued with the Finance Department. They are mainly:

(i) Guarantees given by Governments: Disclosure Requirement (IGAS-1)
(ii) Accounting Classification of Grants-in-Aid/Subsidy (IGAS-2)
(iii) Loans and Advances made by the Government (IGAS-3)
(iv) Prior Period Adjustments (IGAS-4)

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