



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

# Accounts at a Glance 2023-24



Government of Kerala





**ACCOUNTS AT A GLANCE  
FOR THE YEAR 2023-2024**

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**ACCOUNTANT GENERAL  
(ACCOUNTS AND ENTITLEMENT)  
KERALA**

**GOVERNMENT OF KERALA**



## PREFACE

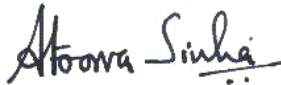
The Annual Accounts of the State Government are prepared and examined by the Accountant General (A&E) under the directions of Comptroller and Auditor General of India in accordance with the requirements of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 for being laid before the Legislature of the State.

The Annual Accounts consist of (a) Finance Accounts and (b) Appropriation Accounts. Finance Accounts are summary statements of accounts under the Consolidated Fund, Contingency Fund and Public Account. Appropriation Accounts show the Grant-wise expenditure against provision 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's activities, as reflected in the Finance Accounts and the Appropriation Accounts. The information is presented with brief explanations, statements and graphs.

We look forward to suggestions that will help us in improving this publication.

**Thiruvananthapuram**  
**02 . 12 . 2024**

  
**ATOORVA SINHA**  
**Accountant General (A&E)**  
**Kerala**



## Our Vision, Mission and Core Values

### VISION

The Vision of the Office of the institution of Comptroller and 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 monthly accounts of the State Government are consolidated from the accounts submitted to the Accountant General (Accounts and Entitlement) by the District Treasuries, e-treasury and advices of Reserve Bank of India. Every month a Monthly Civil Account is presented by the Office of the Accountant General (A&E) to the Government of Kerala. The Office of the Accountant General (A&E) also submits a quarterly Appreciation Note on the important financial indicators and quality of expenditure of the Government. In addition, the Accountant General (A&E) prepares the Finance Accounts and Appropriation Accounts annually under the directions of the Comptroller and Auditor General of India in accordance with the requirements of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

## 1.2 Structure of Government Accounts

### 1.2.1 Government Accounts are kept in three parts

#### Part I CONSOLIDATED FUND

Comprises all receipts of the Government including tax and non-tax revenues, loans raised and repayment of loans given (including interest thereon). All expenditure and disbursements of the Government, including release of loans and repayment of loans taken (and interest thereon) are met from this Fund.

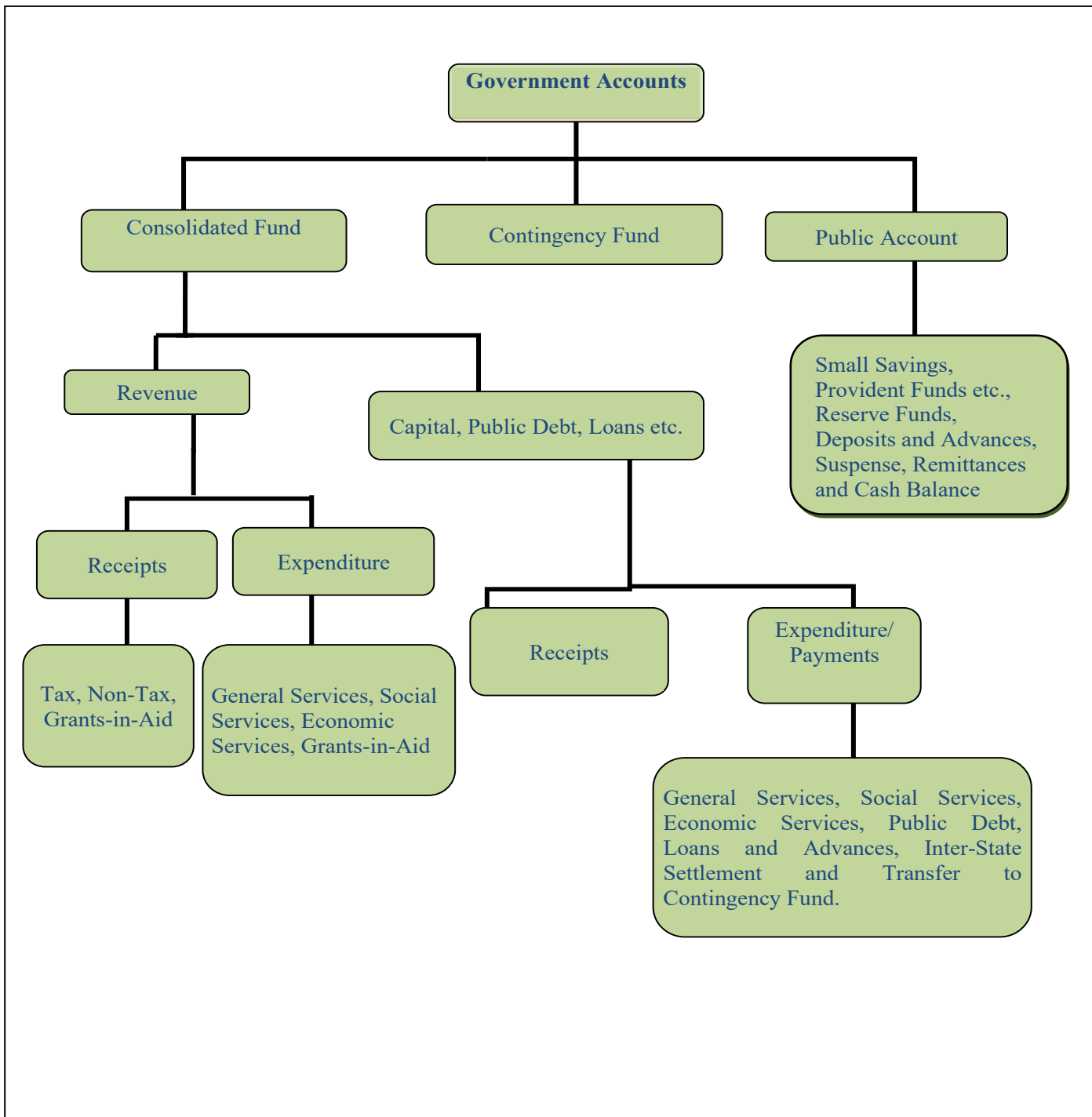
#### PART II CONTINGENCY FUND

The Contingency Fund is in the nature of an imprest, intended to meet unforeseen expenditure, pending authorisation by the Legislature. Such expenditure is recouped subsequently from the Consolidated Fund. The corpus of this Fund for the Government of Kerala is ₹ 100 Crore.

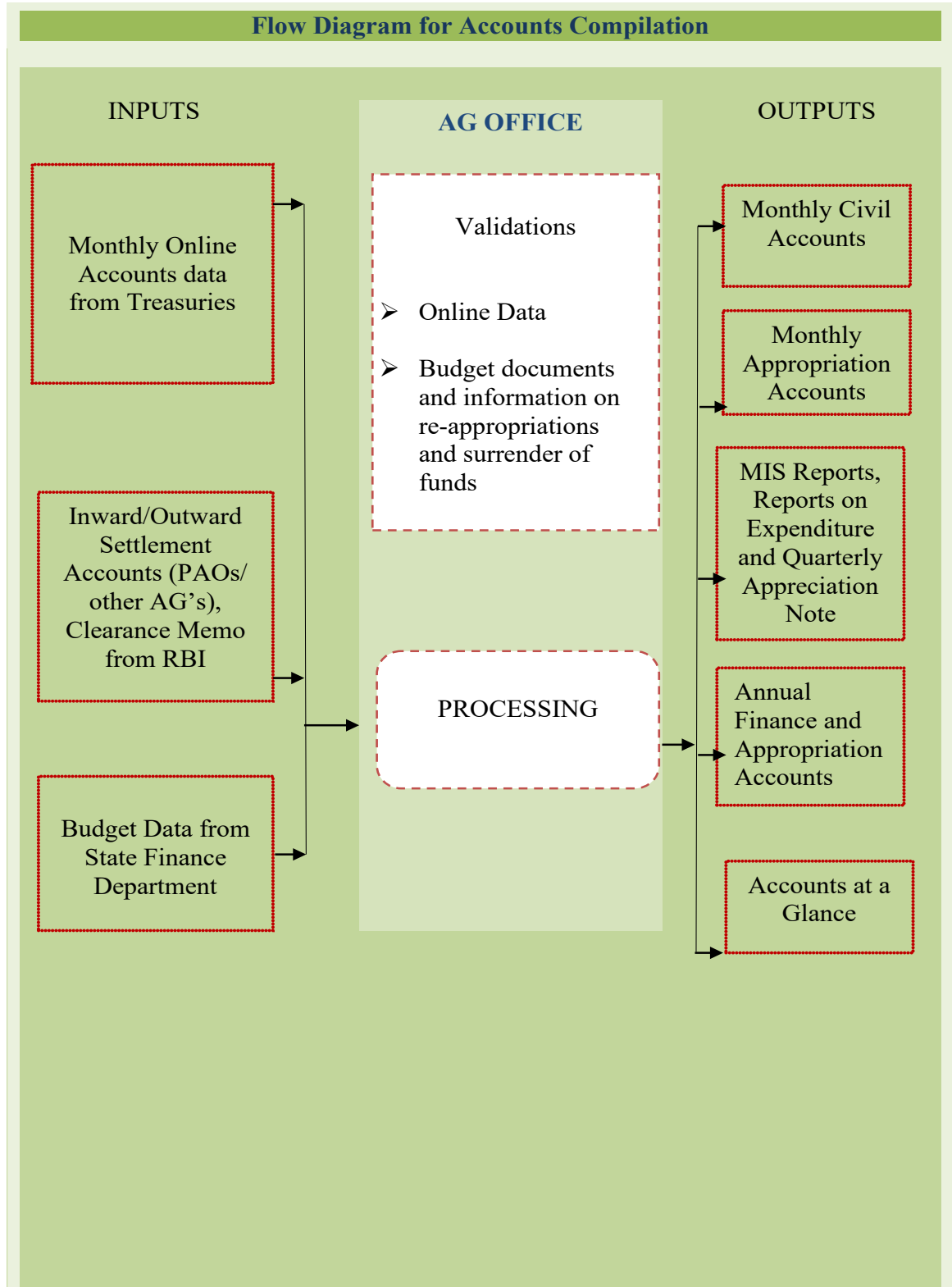
#### Part III PUBLIC ACCOUNT

In Public Account, the transactions relating to Debt (Other than those included in Part I), 'Deposits', 'Advances', 'Remittances' and 'Suspense' shall be recorded. The transactions under Debt, Deposit and Advances in this part are such in respect of which Government incurs a liability to repay the moneys received or has a claim to recover the amounts paid, together with the repayments of the former (Debt and Deposits) and the recoveries of the latter (Advances). The transactions relating to 'Remittances' and 'Suspense' in this Part shall embrace all merely adjusting heads under which shall appear such transactions as remittances of cash between treasuries and currency chests and transfer between different accounting circles. The initial debits or credits to these heads will be cleared eventually by booking to the final heads of accounts

## 1.2.2 Pictorial representation of Structure of Government Accounts



### 1.2.3 Compilation of Accounts



## 1.3 Finance Accounts and Appropriation Accounts

### 1.3.1 Finance Accounts

The Finance Accounts 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 Public Debt and the Liabilities and Assets as worked out from the balances recorded in the accounts. Volume I contains the Report of the Comptroller and Auditor General of India, summarized Statements which give information on the financial position and transactions of the State Government for the financial year, 'Notes to Accounts' containing the summary of significant accounting policies, disclosures and explanatory notes, basis of budget and financial reporting, form of accounts and other items. Volume II contains detailed Statements (Part I) and Appendices I to XII (Part II).

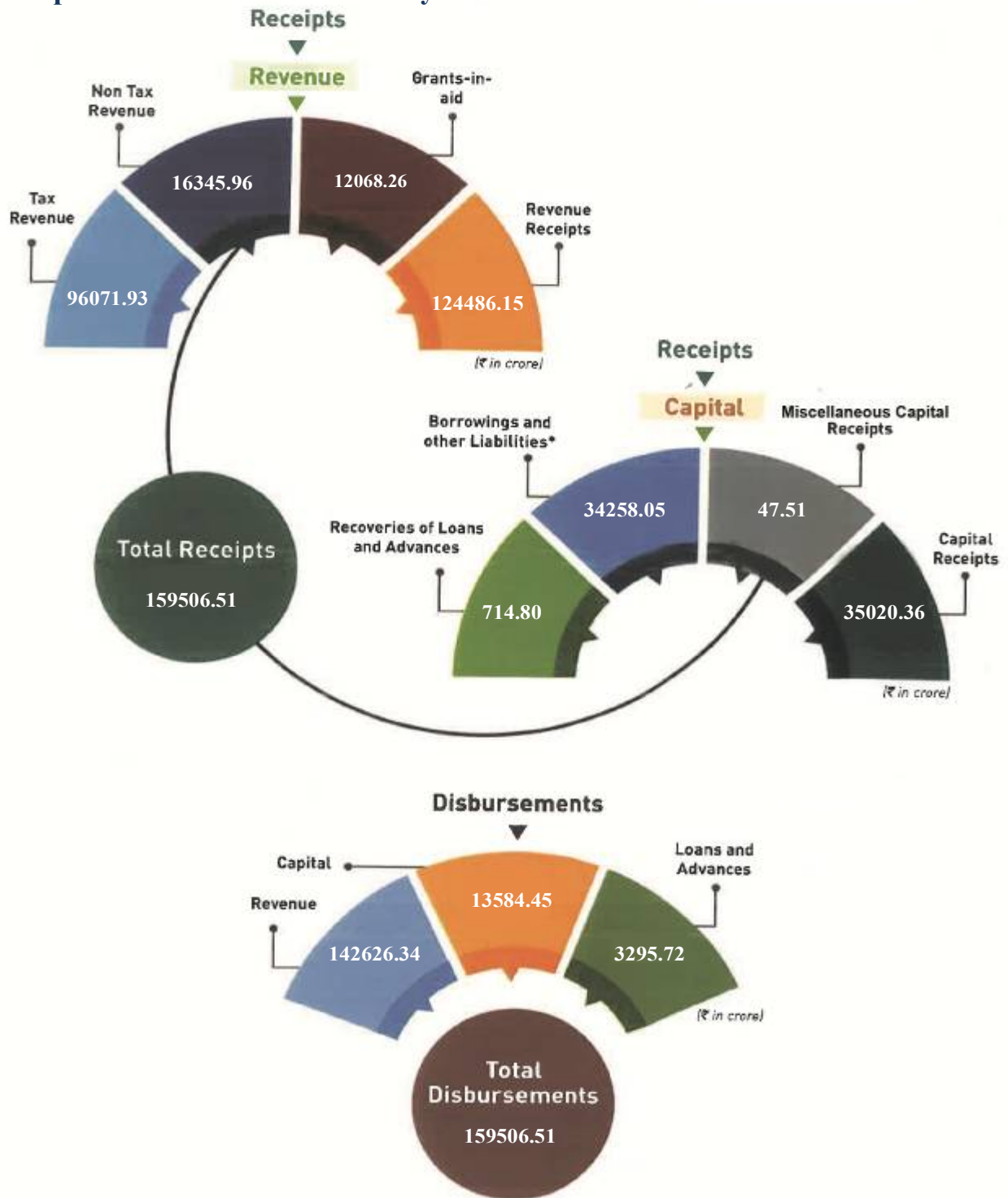
Receipts and Disbursements of the State Government during 2023-24 are as given below:-

(₹ in crore)

<b>Receipts</b> <b>Total: 159506.51</b>	<b>Revenue</b>	Tax Revenue	96071.93
	<b>Total: 124486.15</b>	Non -Tax Revenue	16345.96
		Grants-in-aid	12068.26
	<b>Capital</b>	Miscellaneous Capital Receipts	47.51
	<b>Total: 35020.36</b>	Recovery of Loans and Advances	714.80
		Borrowings and other Liabilities (*)	34258.05
<b>Disbursements</b> <b>Total: 159506.51</b>	<b>Revenue</b>		142626.34
	<b>Capital</b>		13584.45
	<b>Loans and Advances</b>		3295.72

(\*) 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 Cash Balances.

## Receipts and disbursement in the year 2023-24



(\*) 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 Cash Balances.



### ***1.3.2 Appropriation Accounts***

The Appropriation Accounts supplement the Finance Accounts and show the expenditure of the State Government against amounts charged and voted by the State Legislature. Excluding one Grant, viz., “Contingency Fund” there are 47 Grants, of which, 14 are exclusively voted Grants, two are exclusively charged Appropriations and 31 include both voted Grants and charged Appropriations.

### ***1.3.3 Efficiency on Budget Preparation***

The Appropriation Acts passed by the State Legislature had estimated a gross expenditure of ₹ 267969.31 crore, including the supplementary provision of ₹ 40819.70 crore during the year 2023-24. An amount of ₹ 1509.86 crore was estimated as recoveries in reduction of expenditure.

The Appropriation Accounts 2023-24 show disbursements aggregating ₹ 238434.96 crore against the budget provision of ₹ 267969.31 crore, resulting in overall savings of ₹ 29534.35 crore against Grants and Appropriations. The overall savings of ₹ 29534.35 crore was the result of savings of ₹ 29962.02 crore in 42 Grants and 26 Appropriations under the Revenue section and 26 Grants and 12 Appropriations under Capital section, offset by excess of ₹ 73.08 crore (Taxes on Vehicles, Debt Charges, Public Works and Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities) in the Revenue Section and ₹ 354.59 crore (Police, Irrigation, Ports and Transport) in the Capital Section.

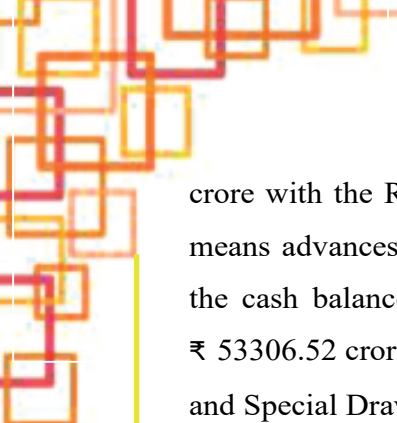
Recoveries in reduction of expenditure amounted to ₹ 4562.60 crore showing an increase of ₹ 3052.74 crore vis-à-vis budget estimates.

## **1.4 Source and Application of Funds**

### ***1.4.1 Ways and Means Advances***

Government, in order to maintain and sustain its liquidity position, takes Ways and Means Advances from the Reserve Bank of India (RBI) and thereafter, draws upon overdraft

Whenever there is shortfall from the agreed minimum cash balance in its account with the RBI. The State Government is required to maintain a minimum cash balance of ₹ 1.66



crore with the RBI. The larger the amount and greater the number of times such ways and means advances are taken or withdrawals made, the more it reflects the adverse position of the cash balance of the Government. During 2023-24 Government of Kerala has availed ₹ 53306.52 crore as Ways and Means Advance on 225 times (both Ordinary Ways and Means and Special Drawing Facility). During the year 2023-24, on 67 times overdraft were drawn by the State Government.

#### ***1.4.2 Fund Flow Statement (Source and Application of Funds)***

The State had a revenue deficit of ₹ 18140.19 crore and a fiscal deficit of ₹ 34258.05 crore representing 1.58*per cent* and 2.99 *per cent* respectively of the Gross State Domestic Product (GSDP). The fiscal deficit constituted 21.48 *per cent* of the total expenditure. This deficit was financed from Public Debt (₹ 29989.02 crore) and other liabilities (₹ 4269.03 crore). 73.36 *per cent* of the revenue receipts (₹ 124486.15 crore) of the State Government was spent on committed expenditure like salaries (₹ 38572.84 crore), interest payments (₹ 27106.22 crore) and pensions (₹ 25644.24 crore).

## Source and Application of Funds

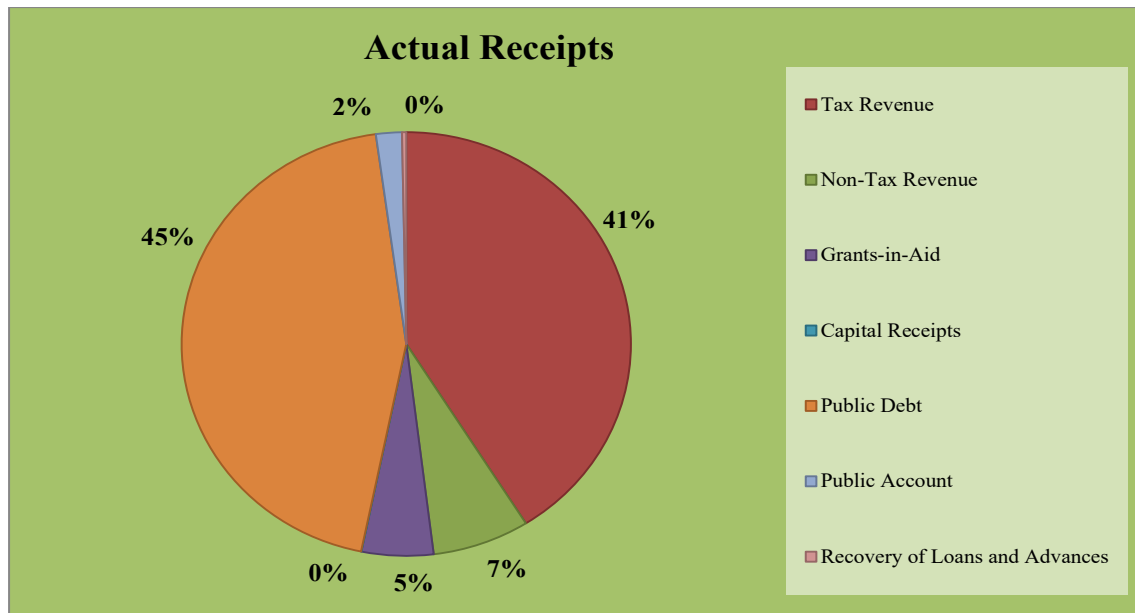
(₹ in crore)

SOURCE	PARTICULARS	Amount
	Opening Cash Balance	182.69
	Revenue Receipts	124486.15
	Capital Receipts	47.51
	Recovery of Loans & Advances	714.80
	Public Debt	104354.86
	Small Savings, Provident Fund and others	148966.14
	Reserves & Sinking Funds	1333.65
	Deposits Received	6704.06
	Civil Advances recovered	0.44
	Suspense & Miscellaneous	223528.26
	Contingency Fund	0.00
	Remittances	4668.57
	<b>Total</b>	<b>614987.13</b>

APPLICATION	PARTICULARS	Amount
	Revenue Expenditure	142626.34
	Capital Expenditure	13584.45
	Loans Given	3295.72
	Repayment of Public Debt (*)	74365.84
	Payment towards Small Savings, Provident Fund and others	149212.82
	Reserves & Sinking Funds	953.68
	Deposits Returned	6635.60
	Civil Advances Given	0.23
	Suspense and Miscellaneous	220575.55
	Contingency Fund	0.00
	Remittances	3461.54
	Closing Cash Balance	275.36
	<b>Total</b>	<b>614987.13</b>

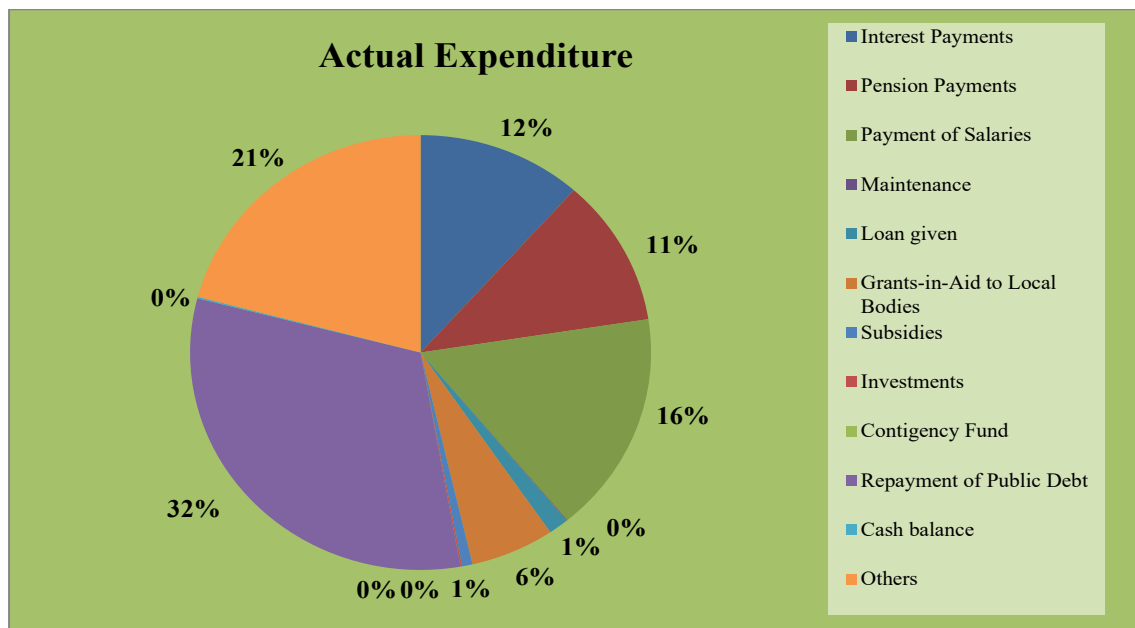
(\*) To Central Government (₹ 932.75 crore) and others (₹ 73,433.09) crore.

### 1.4.3 Where the Rupee came from



Note: (i) Public Account is taken as 'net' (ii) Recovery of loans and advances and Capital receipts were ₹ 714.80 crores and ₹ 47.51 crores respectively. The percentage contribution is negligible hence value is shown as zero.

### Where the Rupee went



Note:

- (i) Cash balance components above are taken as 'net'.
- (ii) Investments and Maintenance, were ₹ 259.09 crore and ₹ 138.42 crore respectively which were negligible, hence value is shown as Zero.

## 1.5 Highlights of Accounts

(₹ in crore)

Sl. No.	Particulars	B.E 2023-24	Actuals	Percentage of Actuals to B.E	Percentage of Actuals to GSDP(*)
1	Tax Revenue	102464.02	96071.93	93.76	8.38
2	Non-Tax Revenue	17088.62	16345.96	95.65	1.43
3	Grants-in-aid and Contributions	15866.03	12068.26	76.06	1.05
4	Revenue Receipts (1+2+3)	135418.67	124486.15	91.93	10.86
5	Recovery of Loans & Advances	941.75	714.80	75.90	0.06
6	Other Receipts	66.30	47.51	71.66	0.00
7	Borrowings & Other Liabilities (#)	51856.38	34258.05	66.06	2.99
8	Capital Receipts (5+6+7)	52864.43	35020.36	66.25	3.06
9	Total Receipts (4+8)	188283.10	159506.51	84.72	13.92
10	Non-Plan Expenditure (NPE)	148688.71	125195.99	84.20	10.92
11	NPE on Revenue Account	142293.65	124005.73	87.15	10.82
12	NPE on Interest Payments (out of 11)	26925.65	27106.22	100.67	2.37
13	NPE on Capital Account	6395.06	1190.26	18.61	0.10
14	Plan Expenditure	39594.39	34310.52	86.66	2.99
15	Plan Expenditure on Revenue Account	25011.87	18620.61	74.45	1.62
16	Plan Expenditure on Capital Account	14582.52	15689.91	107.59	1.37
17	Total Expenditure (10+14)	188283.10	159506.51	84.72	13.92
18	Expenditure on Revenue Account (11+15)	167305.52	142626.34	85.25	12.44
19	Expenditure on Capital Account (13 +16)**	20977.58	16880.17	80.47	1.47
20	Revenue Deficit [18-4]	31886.85	18140.19	56.89	1.58
21	Fiscal Deficit 17-(4+5+6)	-51856.38	-34258.05	66.06	-2.99

(\*) Gross State Domestic Product (₹1146109 crore) (Quick Estimate) - Figures communicated by Director of Economics and Statistics of the State Government

(#) Net (Receipts-Disbursements) of Public Debt + Net of Contingency Fund + Net of Public Account + Net of Opening and Closing Cash Balance.

(\*\*) Expenditure on Capital Account consists of Capital Expenditure (₹ 13584.45 crore) and Loans and Advances disbursed (₹ 3295.72 crore).

## 1.6. What do the Deficits and Surpluses indicate?

### DEFICIT

Refers to the gap between Revenue 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 Receipts and Revenue Expenditure

### FISCAL DEFICIT/SURPLUS

Refers to the gap between total Receipts (excluding Borrowings) and total Expenditure in the Consolidated Fund. This gap, therefore indicates the extent to which expenditure is financed by Borrowings

The revenue deficit of the State which indicates the excess of its revenue expenditure over revenue receipts showed inter-year variations during 2019-2024. It increased from ₹ 14495.25 crore in 2019-20 to ₹ 18140.19 crore in 2023-24.

The fiscal deficit increased from ₹ 23837.47 crore in 2019-20 to ₹ 34258.05 crore in 2023-24. The increase in fiscal deficit by ₹ 8703.51 crore during the year over the previous year was mainly due to the net effect of increase in revenue deficit (₹ 8913.91 crore), decrease in non-debt capital receipts (₹303.08 crore), decrease in Capital expenditure (₹ 412.11 crore) and increase in disbursement of loans and advances (₹ 504.79 crore).

As a proportion of GSDP, the revenue deficit increased to 1.58 *per cent*, the fiscal deficit increased to 2.99 *per cent* and State's total debt liabilities decreased to 36.23 *per cent* in 2023-24 from 0.88 *per cent*, 2.44 *per cent* and 36.80 *per cent* respectively in 2022-23.

### 1.6.1 Fiscal Responsibility (Amendment) Act, 2022

The Kerala Fiscal Responsibility Amendment Act 2022 has mandated the State to eliminate the Revenue Deficit completely by 2021-22 to 2025-2026 and to make revenue surplus in the order of 1.2 per cent, 1.7 per cent and 2.5 per cent of GSDP in the years 2023-2024 to 2025-2026, to reduce Fiscal Deficit to 3.00 per cent of estimated GSDP in 2025-2026 by maintaining the fiscal deficit at a level not exceeding 3.50 per cent, for the periods 2023-2024 to 2024-2025, reducing it to 3.00 per cent in 2025-26 and to reduce State's total debt liabilities to 33.70 per cent, 32.80 per cent and 32.00 per cent of GSDP during the year 2023-2024, 2024-25 and 2025-26 respectively. Achievements during the year 2023-2024 against fiscal targets laid down in the Act and rules framed there under are as follows:

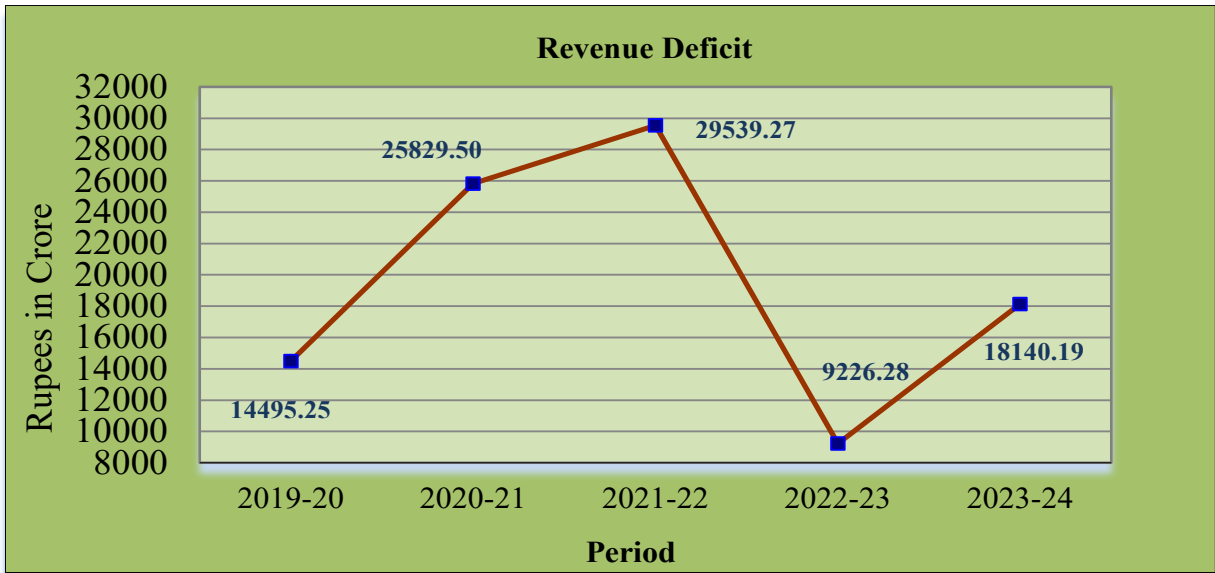
Sl. No	Financial Parameter	Actual (₹ in crore)	Ratio to GSDP*	
			Target	Achievement
1	Revenue Deficit	18140.19	Eliminate Revenue Deficit and to make revenue surplus of 0.8%	1.58 per cent
2	Fiscal Deficit	34258.05	4 per cent**	2.99 per cent
3	Debt and other obligations	415221.15	33.70 per cent	36.23 per cent

\* The GSDP was ₹1146109 crore as communicated by Director of Economics and Statistics of the State Government.

\*\* The limit of fiscal deficit is inclusive of 0.5 per cent capital expenditure linked borrowing space and an additional borrowing space of 0.5 per cent of GSDP linked performance in power sector during 2022-2023 to 2025-2026.

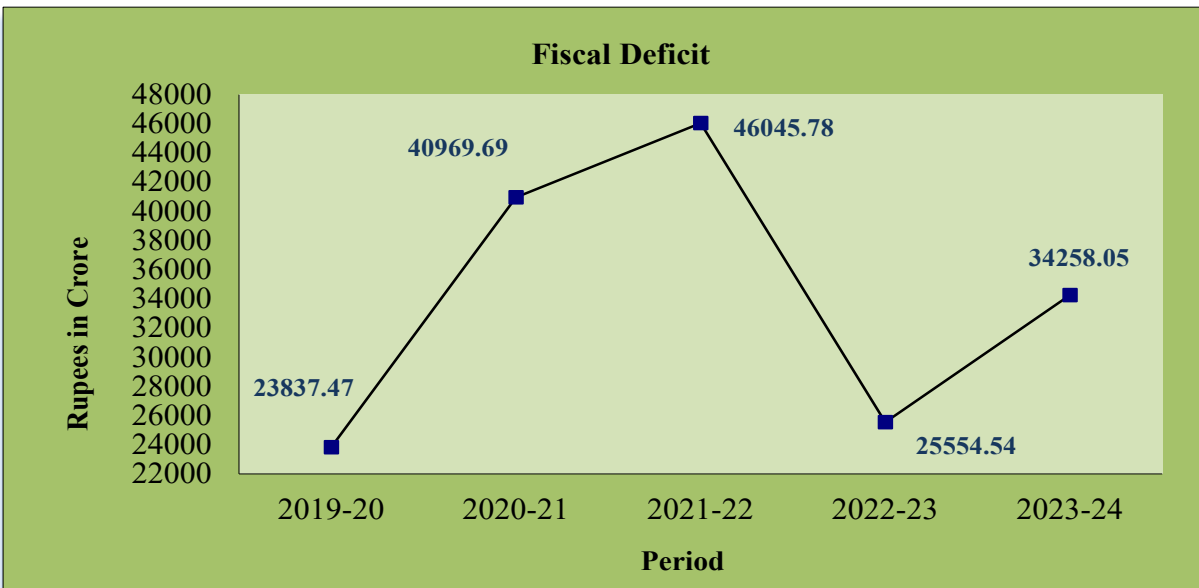
The percentages of Revenue Deficit and Debt and Other liabilities during 2023-24 is more and the percentages of fiscal deficit during 2023-24 is less than the targets mandated in Kerala Fiscal Responsibility Amendment Act, 2022.

### 1.6.2 Trend of Revenue Deficit



### 1.6.3 Trend of Fiscal Deficit

Budget Estimates for 2023-24 provided a fiscal deficit of ₹ 51856.38 crore (4.52 per cent of GSDP) whereas the actual fiscal deficit was ₹ 34258.05 crore (2.99 per cent of GSDP). The position for the last five years is as below:



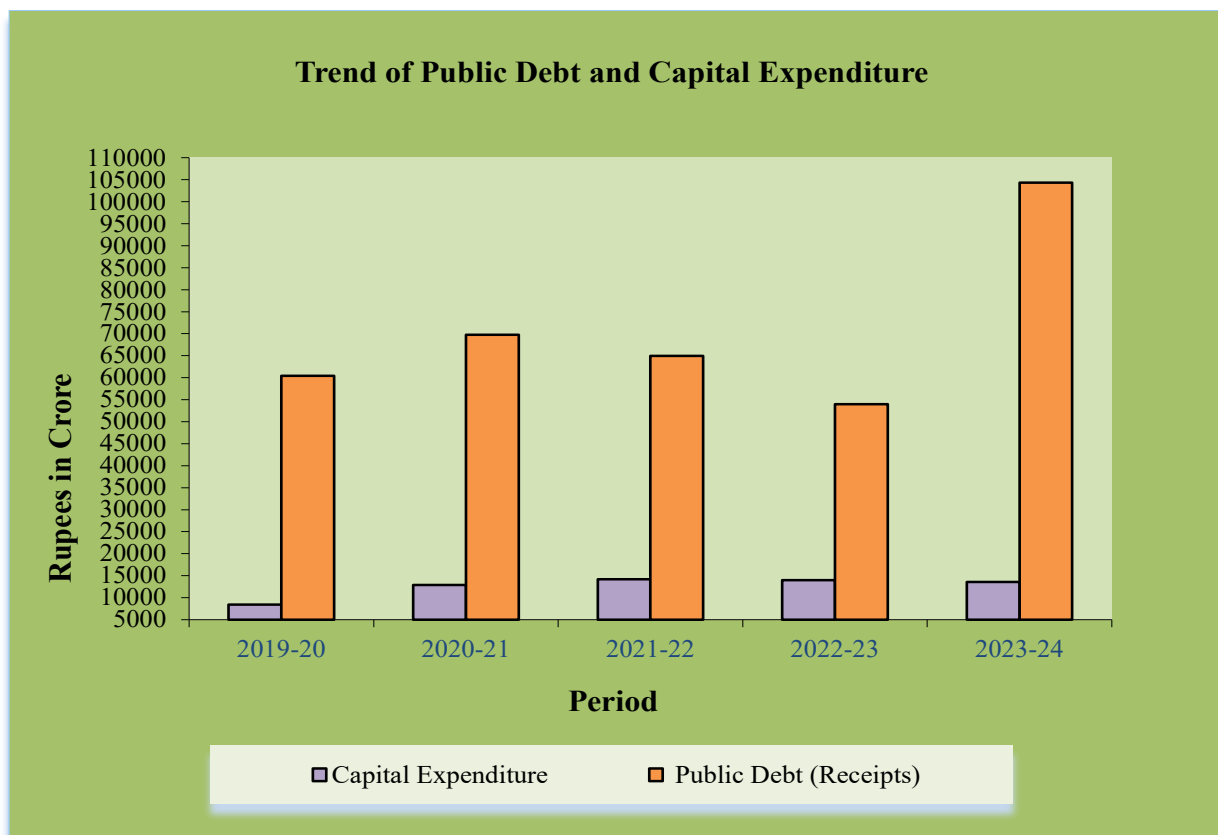


### 1.6.4 Proportion of borrowed funds spent on Capital expenditure

The capital expenditure is usually met from borrowed funds. It is desirable to fully utilise borrowed funds for the creation of capital assets. Total receipts under Public Debt and the Capital expenditure as a percentage of Public Debt receipts during the last five years are given below:

(₹ in crore)

Year	Public Debt (Receipt)	Capital Expenditure	Capital Expenditure as a percentage of Public Debt receipt
2019-20	60407.05	8454.80	14.00
2020-21	69735.36	12889.65	18.48
2021-22	64932.14	14191.73	21.86
2022-23	54007.17	13996.56	25.92
2023-24	104354.86	13584.45	13.02



## CHAPTER II

### RECEIPTS

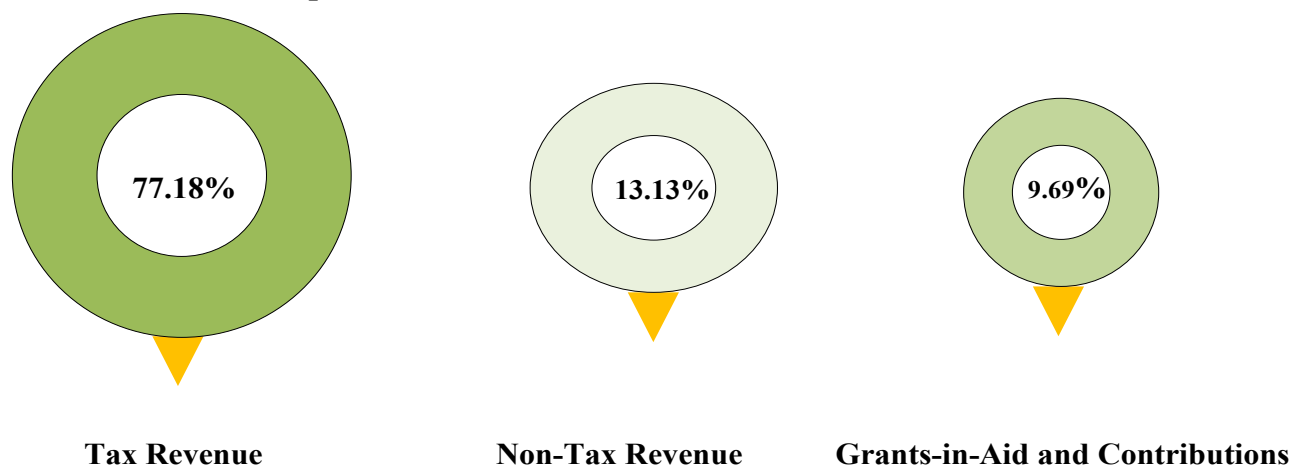
#### 2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total Receipts for 2023-24 were ₹ 159506.51 crore (Revenue Receipts ₹ 124486.15 crore and Capital Receipts ₹ 35020.36 crore). Revenue receipts comprises Tax Revenue (₹ 96071.93 crore), Non-Tax Revenue (₹ 16345.96 crore) and Grants-in-aid and Contributions (₹ 12068.26 crore).

#### 2.2 Revenue Receipts

<b>Tax Revenue</b>	Comprises taxes collected and retained by the State and State's Share of Union taxes under Article 280 (3) of the Constitution
<b>Non-Tax Revenue</b>	Includes Interest receipts, Dividends & Profits etc.
<b>Grants-in-aid</b>	A form of assistance to the State Government from the Union Government. It includes 'External Grant' and 'Aid, Material & Equipment' received from foreign Governments and channelized through the Union Government

## Revenue Receipts



### 2.3 Revenue Receipts Components (2023-24)

Share of various Taxes, Non-Tax revenue and Grants-in-aid and Contributions to total revenue receipts are given below

(₹ in crore)

Components	Actuals
<b>A. Tax Revenue</b>	<b>96071.93</b>
Goods and Services Tax	37162.25
Taxes on Income and Expenditure	14063.48
Taxes on Property, Capital and Other Transactions	6642.68
Taxes on Commodities and Services other than Goods and Services Tax	38203.52
<b>B. Non-Tax Revenue</b>	<b>16345.96</b>
Interest Receipts, Dividends and Profits	418.03
General Services	13901.74
Social Services	593.11
Economic Services	1433.08
<b>C. Grants-in-aid and Contributions</b>	<b>12068.26</b>
<b>Total - Revenue Receipts</b>	<b>124486.15</b>

## 2.4 Trend of Receipts

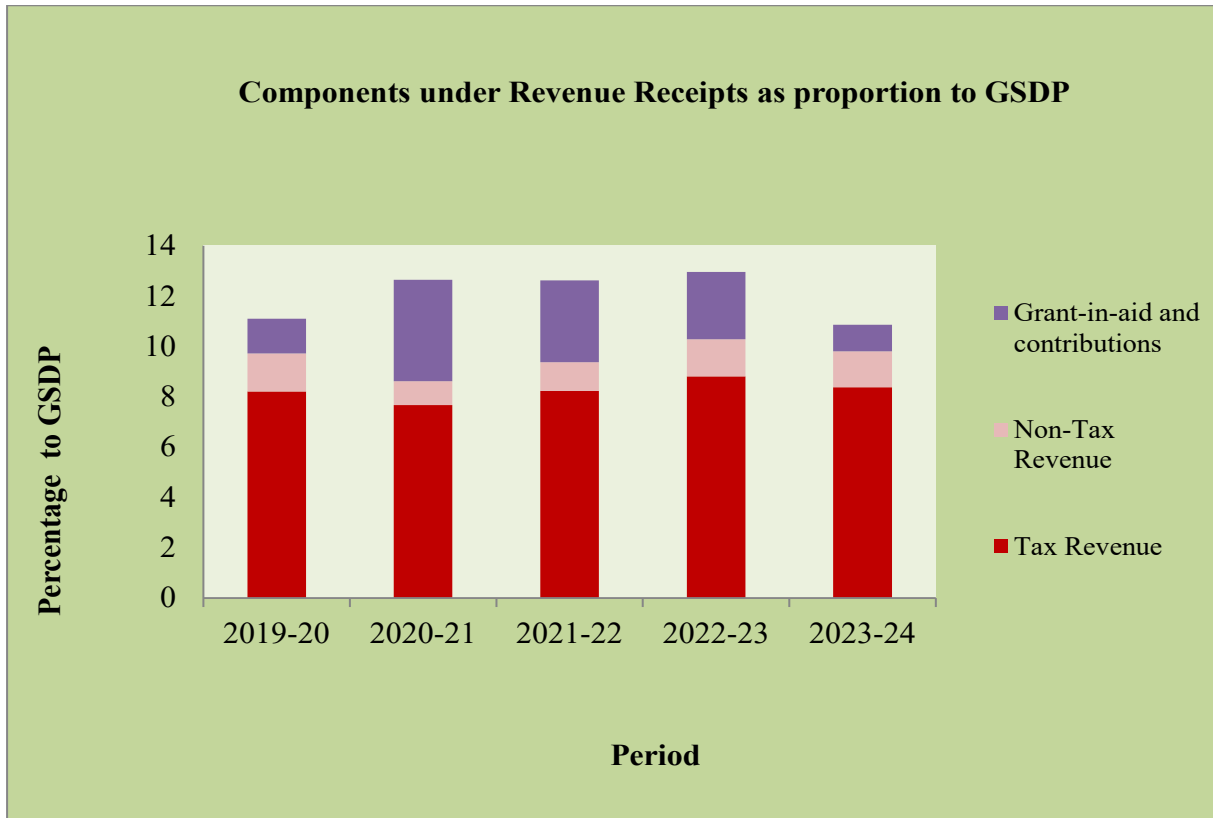
The trend of revenue receipts and its percentage to GSDP are presented below:

Particulars	(₹ in crore)				
	2019-20	2020-2021	2021-22	2022-23	2023-24
<b>Tax Revenue</b>	66724.19	59221.24	76160.61	90228.84	<b>96071.93</b>
	(8.21)	(7.67)	(8.24)	(8.81)	(8.38)
<b>Non-Tax Revenue</b>	12265.22	7327.31	10462.51	15117.95	16345.96
	(1.51)	(0.95)	(1.13)	(1.48)	(1.43)
<b>Grants-in-aid</b>	11235.26	31068.28	30017.12	27377.86	12068.26
	(1.38)	(4.03)	(3.25)	(2.67)	(1.05)
<b>Total Revenue Receipts</b>	90224.67	97616.83	116640.24	132724.65	124486.15
	(11.10)	(12.65)	(12.62)	(12.97)	(10.86)
<b>GSDP (*)</b>	<b>812935</b>	<b>771724</b>	<b>924465</b>	<b>1023602</b>	<b>1146109</b>

Note: (\*) GSDP figures communicated by Director of Economics and Statistics of the State Government. The figures for 2022-2023 are Provisional Estimate. The figures for 2023-24 are Quick Estimate. Figures in parenthesis indicate percentage to GSDP.

The GSDP increased by 11.97 *per cent* between 2022-23 and 2023-24, while revenue receipts decreased by 6.21 *per cent*. Tax Revenue of ₹ 96071.93 crore and Non-Tax Revenue of ₹ 16345.95 crore during 2023-24 formed 8.38 *per cent* and 1.43 *per cent* respectively of the GSDP. Major portion of Tax Revenue was collected under Taxes on Sales, Trade etc. i.e., ₹ 27690.43 crore and State Goods and Services Tax ₹ 30563.60 crore representing 2.42 *per cent* and 2.67 *per cent* of the GSDP. Out of the Tax Revenue of ₹ 96071.93 crore, the contributions of State's Own Taxes and Central Tax transfers were ₹ 74329.01 crore and ₹ 21742.92 crore respectively.

Trend of Revenue Receipts relative to GSDP is presented below:



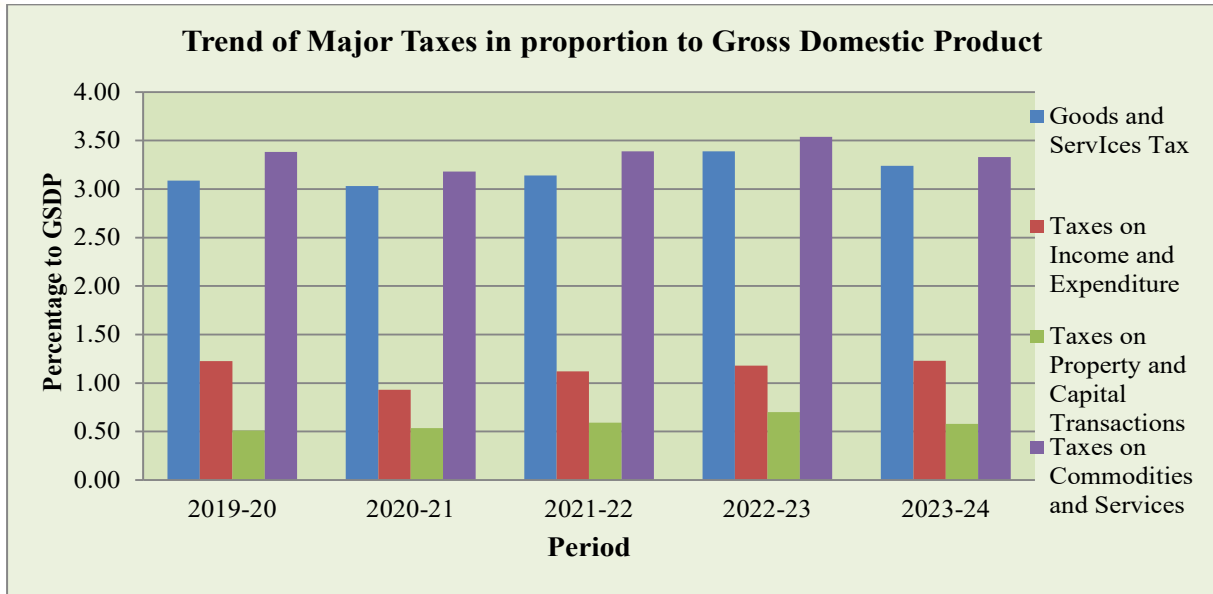
## 2.5 Tax Revenue

### 2.5.1 Sector-wise Tax Revenue

Sector-wise composition of Tax Revenue for the period 2019-20 to 2023-24 is given below:

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Goods and Services Tax	25101.14	23353.94	29002.48	34678.67	37162.25
Taxes on Income and Expenditure	9974.66	7189.22	10343.47	12092.91	14063.48
Taxes on Property and Capital Transactions	4142.31	4121.22	5488.98	7175.70	6642.68
Taxes on Commodities and Services other than Goods and Services Tax	27506.08	24556.86	31325.68	36281.56	38203.52
<b>Total Tax Revenue</b>	<b>66724.19</b>	<b>59221.24</b>	<b>76160.61</b>	<b>90228.84</b>	<b>96071.93</b>



## 2.6 Performance of State's Own Tax Revenue collection

An analysis of State's Own Tax Revenue and its percentage to GSDP for the period 2019-20 to 2023-24 are shown below:

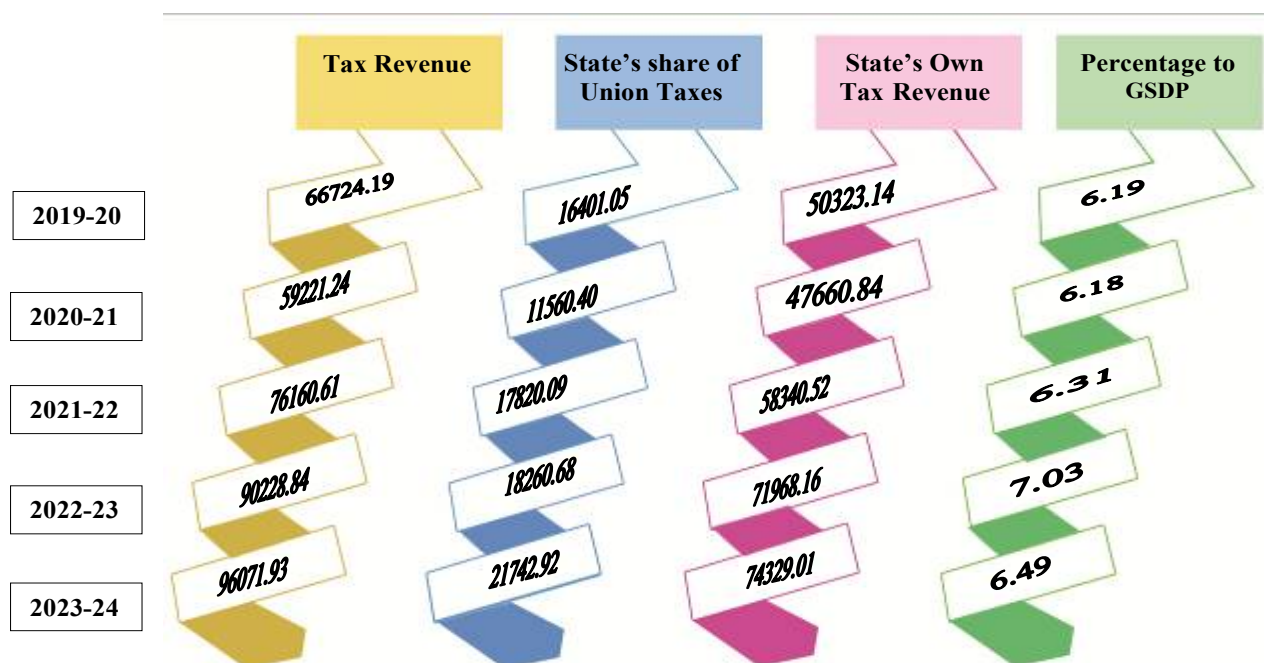
(₹ in crore)

Year	Tax Revenue	State's share of Union Taxes	State's Own Tax Revenue	
			Amount	Percentage to GSDP
2019-20	66724.19	16401.05	50323.14	6.19
2020-21	59221.24	11560.40	47660.84	6.18
2021-22	76160.61	17820.09	58340.52	6.31
2022-23	90228.84	18260.68	71968.16	7.03
2023-24	96071.93	21742.92	74329.01	6.48

The State's Own Tax Revenue collected during 2023-24 was ₹ 2360.85 crore more than the year 2022-23 and ₹ 2709.24 crore less than the budget estimate for the year 2023-24 given in the Medium Term Fiscal Plan 2024-25 to 2026-27 (₹ 77038.25 crore).

## State's Own Tax Revenue

(₹ in crore)



Following table depicts the comparative position of amount of Tax Revenue received from the two sources over a period of five years:

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
State's own Tax collection	50323.14	47660.84	58340.52	71968.16	74329.01
Devolution of Union Taxes	16401.05	11560.40	17820.09	18260.68	21742.92
Total Tax Revenue	66724.19	59221.24	76160.61	90228.84	96071.93
Percentage of State's own tax revenue to Total tax revenue	75.42	80.48	76.60	79.76	77.37

## 2.7 Efficiency of Tax Collection

Tax collection under the major sectors and expenditure on collection for the period 2019-20 to 2023-24 are given below.

### A. Taxes on Property, Capital and other Transactions

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue Collection	4142.31	4121.22	5488.98	7175.70	6642.68
Expenditure on Collection	872.09	818.68	1221.85	1061.76	1081.22
Percentage of expenditure on collection to revenue collection	21.05	19.86	22.26	14.80	16.28

### B. Taxes on Commodities and Services other than Goods and Services Tax

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Revenue collection	27506.08	24556.86	31325.68	36281.56	38203.52
Expenditure on collection	765.33	731.84	679.76	911.56	968.51
Percentage of expenditure on collection to Revenue collection	2.78	2.98	2.17	2.51	2.54



## 2.8 Trend in State's Share of Union Taxes over the past five years

Share of various taxes to total revenue receipts are given below:

(₹ in crore)

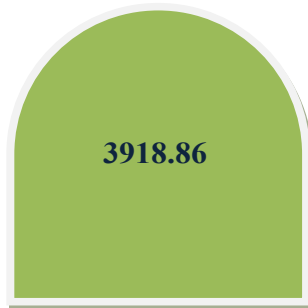
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Central Goods and Service Tax	4654.19	3325.63	4832.67	5165.39	6598.65
Corporation Tax	5592.06	3546.02	5238.12	6109.21	6526.25
Taxes on Income other than Corporation Tax	4381.76	3642.70	5104.81	5983.30	7537.02
Taxes on Wealth	0.25	0	1.48	0	0
Customs	1039.60	591.59	1431.33	718.62	761.95
Union Excise Duties	722.80	380.78	898.09	225.48	288.31
Service Tax	0.00	62.54	294.96	28.59	4.07
Others	10.39	11.14	18.63	30.09	26.67
<b>Total State Share of Union Taxes</b>	<b>16401.05</b>	<b>11560.40</b>	<b>17820.09</b>	<b>18260.68</b>	<b>21742.92</b>
<b>Total Tax Revenue</b>	<b>66724.19</b>	<b>59221.24</b>	<b>76160.61</b>	<b>90228.84</b>	<b>96071.93</b>
<b>Percentage of State's share of Union Taxes to total Tax Revenue</b>	<b>24.58</b>	<b>19.52</b>	<b>23.40</b>	<b>20.24</b>	<b>22.63</b>

## 2.9 Grants-in-Aid

Grants-in-aid represent assistance from Government of India and comprise Grants for Centrally Sponsored Schemes approved by NITI Aayog, Grants recommended by the Finance Commission and Other grants. Total receipts during the year 2023-24 under Grants-in-aid were ₹ 12068.26 crore as shown below:-



**Finance Commission Grants**

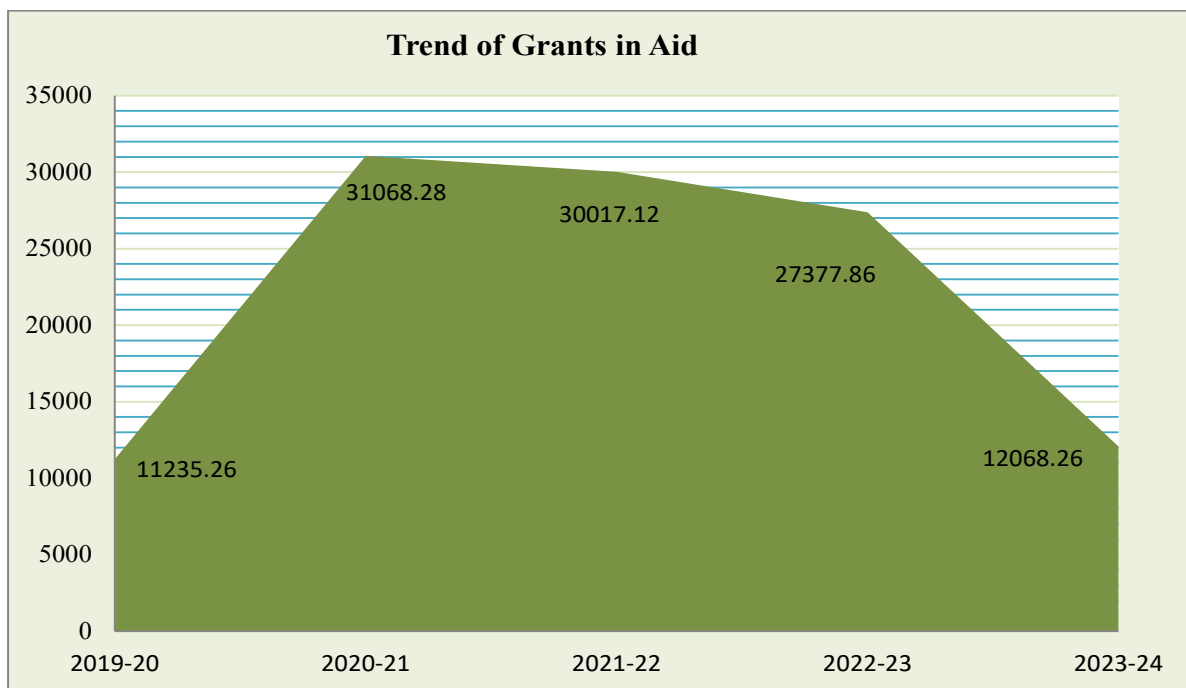


**Centrally Sponsored Schemes**



**Other Grants/Grants to States**

**2.9.1** Trend of Grants-in-Aid received for the period 2019-20 to 2023-24 is given below:



## 2.10 Public Debt

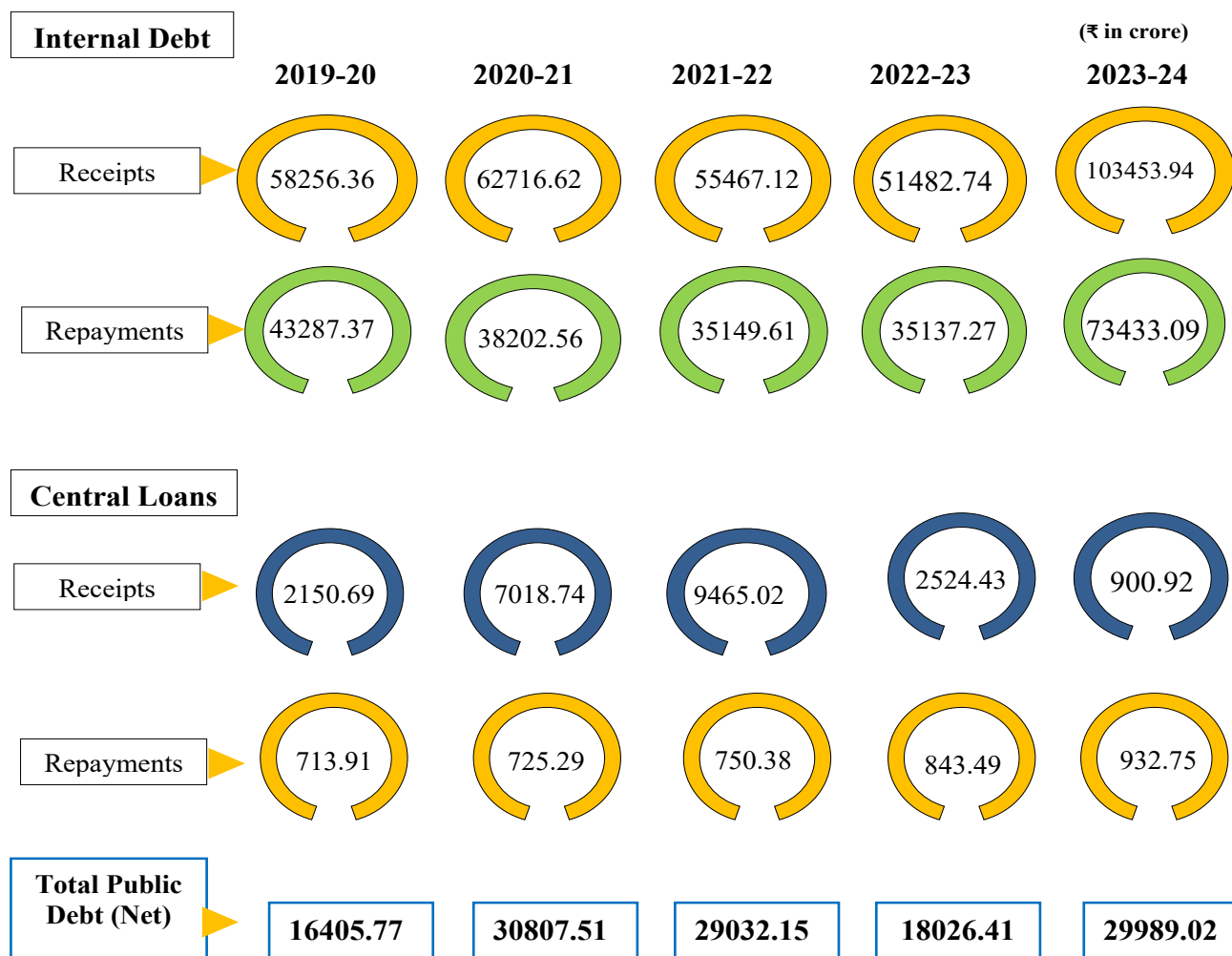
The section Public Debt comprises ‘Internal Debt’ and ‘Loans and Advances from Central Government’ and their repayments made by Government.

### 2.10.1 Trend of Public Debt over the past five years

The trend of Public Debt receipts and repayments over the past five years is as under:

(₹ in crore)

Year	Internal Debt		Loans and Advances from Central Government		Total Public Debt (Net)
	Receipts	Repayments	Receipts	Repayments	
2019-20	58256.36	43287.37	2150.69	713.91	16405.77
2020-21	62716.62	38202.56	7018.74	725.29	30807.51
2021-22	55467.12	35149.61	9465.02	750.38	29032.15
2022-23	51482.74	35137.27	2524.43	843.49	18026.41
2023-24	103453.94	73433.09	900.92	932.75	29989.02



## CHAPTER III

### EXPENDITURE

#### 3.1 Introduction

Expenditure is classified as Revenue expenditure and Capital expenditure. It is further classified as Plan and Non-Plan. Revenue expenditure is incurred to meet expenses for the day-to-day running of the Government. Capital expenditure is used to create permanent assets to enhance the utility of such assets or to reduce permanent liabilities.

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

<b>General Services</b>	Include Administration of Justice, Police, Jail, PWD, Pension etc.
<b>Social Services</b>	Include Education, Health & Family Welfare, Water Supply, Welfare of SC-ST etc.
<b>Economic Services</b>	Include Agriculture, Rural Development, Irrigation, Co-operation, Energy, Industries, Transport etc.

### 3.2 Revenue Expenditure

Revenue expenditure for 2023-24, ₹142626.34 crore (comprising Non-Plan expenditure of ₹ 124005.73 crore and Plan expenditure of ₹ 18620.61 crore) was less than the budget estimates by ₹ 24679.18 crore (less by ₹ 18287.92 crore under 'Non-Plan' and ₹ 6391.26 crore under 'Plan'). The shortfall of expenditure against Budget Estimates under Revenue Section during the past five years is given below.

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Budget Estimates</b>	131087.24	145222.93	162400.05	168521.82	167305.52
<b>Actuals</b>	104719.92	123446.33	146179.51	141950.93	142626.34
<b>Shortfall</b>	26367.32	21776.60	16220.54	26570.89	24679.18
<b>Percentage of shortfall over Budget Estimates</b>	20.11	15.00	9.99	15.77	14.75

Around 65.10 per cent of the total revenue expenditure was incurred on committed Expenditure viz.on Salaries and Wages (₹40097.69crore), Interest payment (₹ 27106.22 crore) and Pension Payments (₹ 25644.24 crore) which is the committed liability of the State Government.

The position of committed and uncommitted revenue expenditure over the last five years is given below:

(₹ in crore)

Component	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Total Revenue Expenditure</b>	104719.92	123446.33	146179.51	141950.93	142626.34
<b>Committed Revenue Expenditure</b>	72649.90	75233.15	95981.59	90656.05	92848.15
<b>Percentage of committed expenditure to Revenue Expenditure</b>	69.38	60.94	65.66	63.86	65.10
<b>Uncommitted revenue Expenditure</b>	32070.02	48213.18	50197.92	51294.88	49778.19

It may be seen that the uncommitted revenue expenditure available for implementation of various schemes has decreased during the year 2023-24. The total revenue expenditure increased by 36.20 *per cent* from ₹ 104719.92 crore in 2019-20 to ₹ 142626.34 crore in 2023-24.

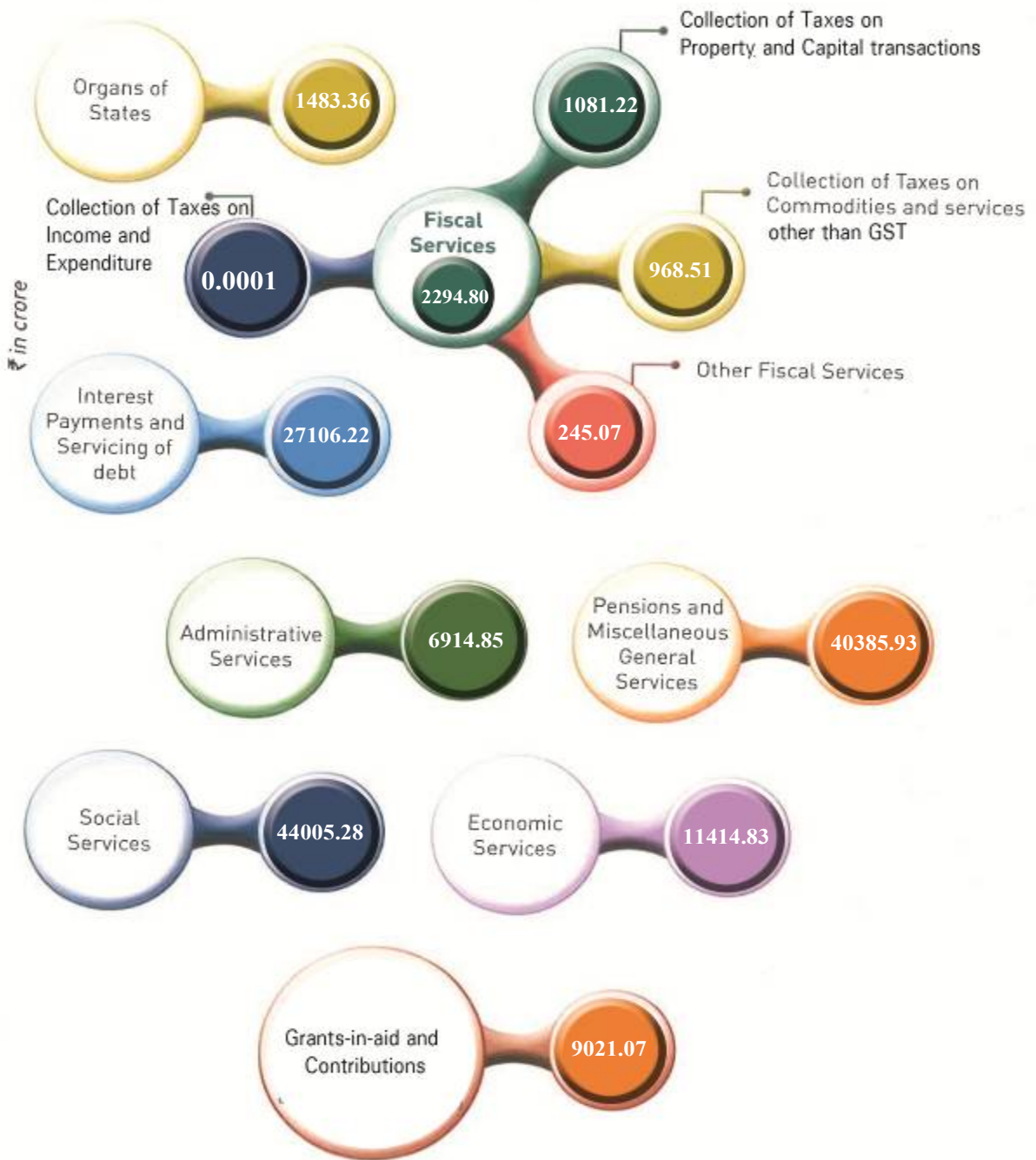
### 3.2.1 Sectoral distribution of Revenue Expenditure

Sectoral distribution of expenditure and its percentage to total revenue expenditure are given below:

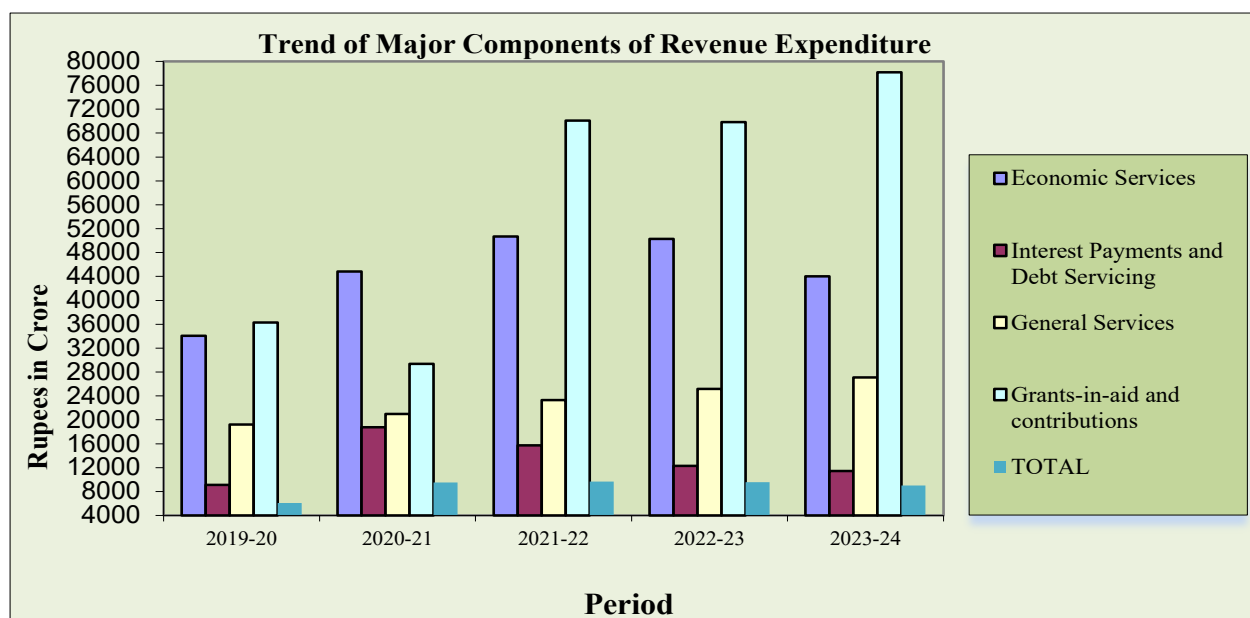
(₹ in crore)

	Components	Amount	Percentage to Total Revenue Expenditure
<b>A</b>	<b>General Services</b>	<b>78185.16</b>	<b>54.82</b>
<b>a</b>	<b>Organs of State</b>	<b>1483.36</b>	<b>1.04</b>
<b>b</b>	<b>Fiscal Services</b>	<b>2294.80</b>	<b>1.61</b>
i)	Collection of Taxes on Income and Expenditure	0.00*	0.00
ii)	Collection of Taxes on Property and Capital transactions	1081.22	0.76
iii)	Collection of Taxes on Commodities and Services other than Goods and Services Tax	968.51	0.68
iv)	Other Fiscal Services	245.07	0.17
<b>c</b>	<b>Interest Payments and Servicing of Debt</b>	<b>27106.22</b>	<b>19.01</b>
<b>d</b>	<b>Administrative Services</b>	<b>6914.85</b>	<b>4.85</b>
<b>e</b>	<b>Pensions and Miscellaneous General Services</b>	<b>40385.93</b>	<b>28.32</b>
<b>B</b>	<b>Social Services</b>	<b>44005.28</b>	<b>30.85</b>
<b>C</b>	<b>Economic Services</b>	<b>11414.83</b>	<b>8.00</b>
<b>D</b>	<b>Grants-in-aid and Contributions</b>	<b>9021.07</b>	<b>6.33</b>
	<b>Total Expenditure (Revenue Account)</b>	<b>142626.34</b>	<b>100.00</b>

\*Amount negligible



### 3.2.2 Major Components of Revenue Expenditure (2019-2023)



Note: - General Services excludes MH 2049 (Interest payments).

### 3.3 Capital Expenditure

Capital disbursements for 2023-24, ₹ 16880.17 crore (comprising Non-Plan expenditure of ₹ 1190.26 crore and Plan expenditure of ₹ 15689.91 crore) were less than the budget estimates by ₹ 4097.41 crore due to less disbursement under Non-Plan (₹5204.80 crore) and more disbursement under Plan (₹ 1107.39 crore).

The growth in capital expenditure and growth of GSDP since 2019-20 can be seen from the table below:

(₹ in crore)

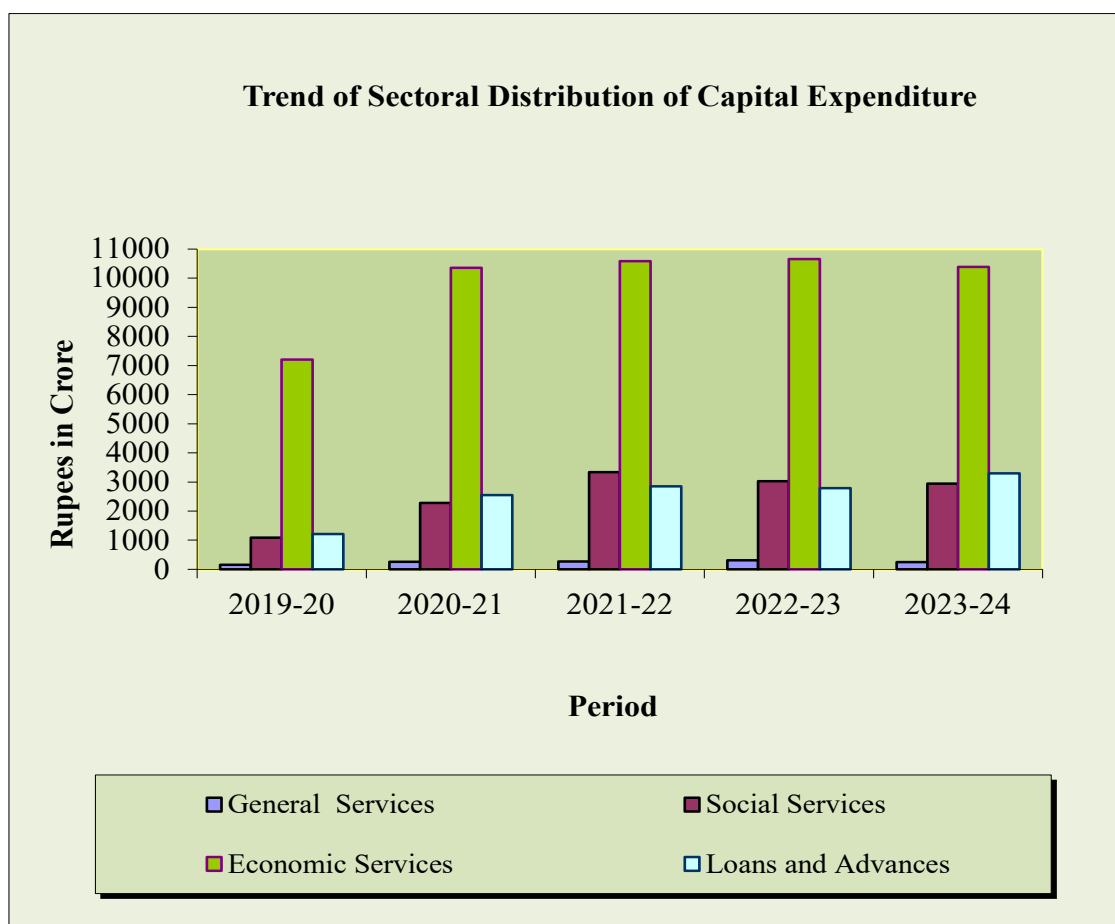
Sl. No	Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	Budget(B.E)	18816.79	17643.28	20822.34	22451.53	20977.58
2	Actual Expenditure	9665.02	15438.16	17046.02	16787.49	16880.17
3	Percentage of Actual Expenditure to B.E	51.36	87.50	81.86	74.77	80.47
4	Yearly Growth in Capital Expenditure	(-0.91%)	59.73%	10.41%	(-1.52%)	0.55%
5	GSDP	812935	771724	924465	1023602	1146109
6	Yearly Growth in GSDP	3.13%	(-5.07%)	19.79	10.72	11.97



### 3.3.1 Sectoral distribution of Capital Expenditure

Sectoral distribution of capital expenditure and its percentage to total capital expenditure in 2023-24 is given below:

(₹ in crore)			
Sl No.	Sectors	Amount	Percentage to Capital Expenditure
1	General Services	247.26	1.46
2	Social Services	2945.57	17.45
3	Economic Services	10391.62	61.57
4	Loans and Advances	3295.72	19.52
	<b>Total</b>	<b>16880.17</b>	<b>100.00</b>



### 3.3.2 Sectoral distribution of capital expenditure and revenue expenditure over the past five years

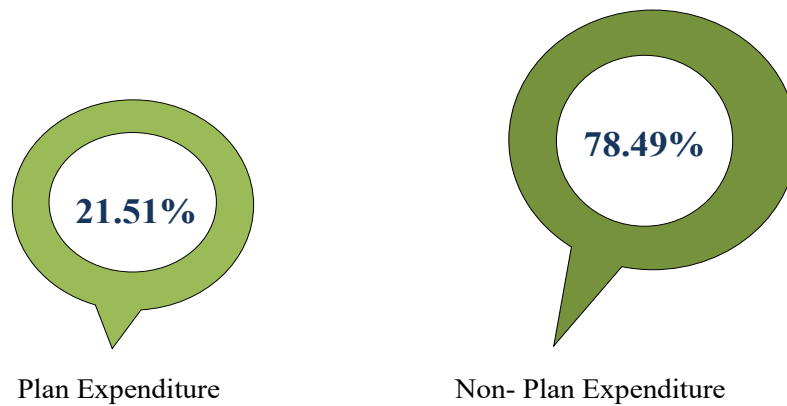
The comparative sectoral distribution of capital and revenue expenditure over the past five years is given below:

(₹ in crore)

Sl. No.	Sectors		2019-20	2020-21	2021-22	2022-23	2023-24
1	General Services	Capital	157.42	259.84	268.26	306.89	247.26
		Revenue	55504.03	50360.72	70110.00	69831.68	78185.16
2	Social Services	Capital	1090.64	2277.90	3342.63	3030.08	2945.57
		Revenue	34044.77	44832.44	50695.61	50275.91	44005.28
3	Economic Services	Capital	7206.74	10351.91	10580.84	10659.59	10391.62
		Revenue	9107.25	18760.72	15713.81	12280.82	11414.83
4	Grants-in-aid and contributions	Capital					
		Revenue	6063.87	9492.45	9660.09	9562.52	9021.07

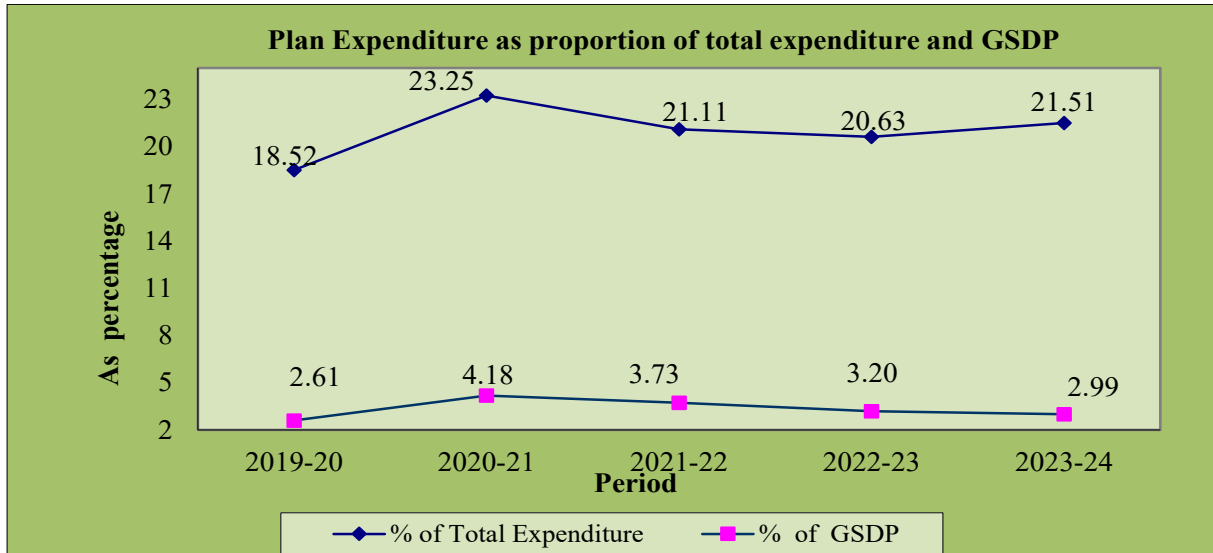
**4.1 Distribution of Expenditure**

The distribution of disbursement under Plan and Non-Plan expenditure is given below:



**4.2 Plan Expenditure**

Plan Expenditure during 2023-24 (₹ 34310.52 crore) consists of ₹ 18620.61 crore under Revenue and ₹ 15689.91 crore under Capital. It represents 21.51 *per cent* of the total expenditure of ₹ 159506.51 crore and comprises ₹ 30397.81 crore under State Plan and ₹ 3912.70 crore under Centrally Sponsored Schemes/Central Assistance Schemes.



#### 4.2.1 Plan expenditure under Capital Account

The plan expenditure under Capital Account during the past five years is given below

(₹ in crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
Total Capital Expenditure	9665.02	15438.16	17046.02	16787.49	16880.17
Capital Expenditure (plan) (Includes Loans and Advances)	9146.54	14350.49	16026.77	15391.45	15689.91
Percentage of Capital Expenditure (plan) to Total Capital Expenditure	94.64	92.95	94.02	91.68	92.95

(₹ in crore)

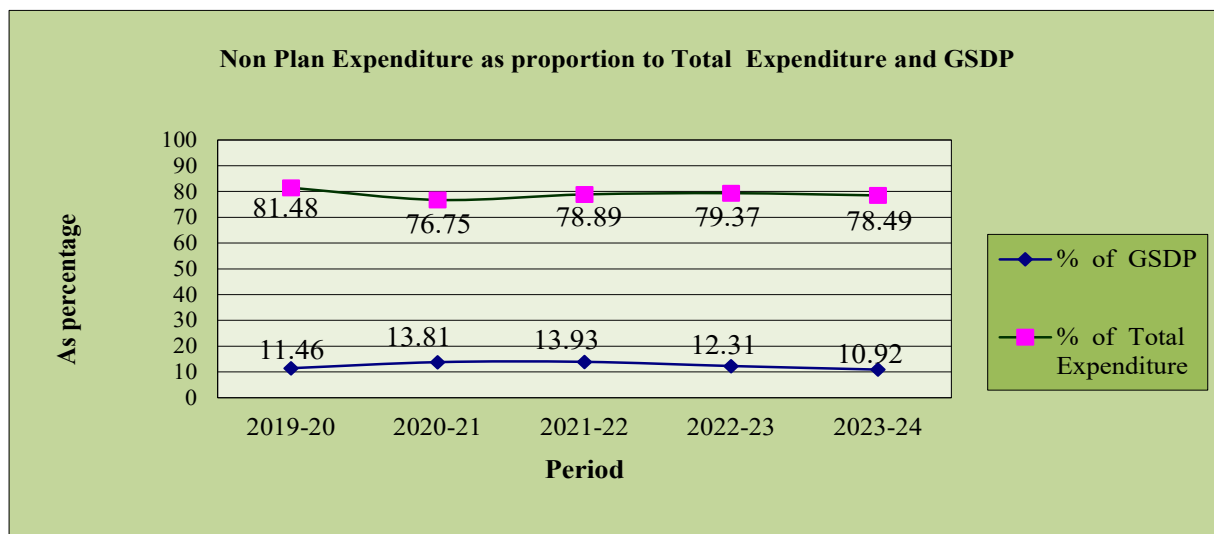
	2019-20	2020-21	2021-22	2022-23	2023-24
Total Capital Expenditure	9665.02	15438.16	17046.02	16787.49	16880.17
Capital Expenditure (plan)	9146.54	14350.49	16026.77	15391.45	15689.91
Percentage of Capital Expenditure (plan) to Total Capital Expenditure	94.64	92.95	94.02	91.68	92.95

#### 4.2.2 Plan expenditure on Loans and Advances

Plan expenditure on Loans and Advances during 2023-24 was ₹ 2633.49 crore under 19 Loan Major Heads of Account.

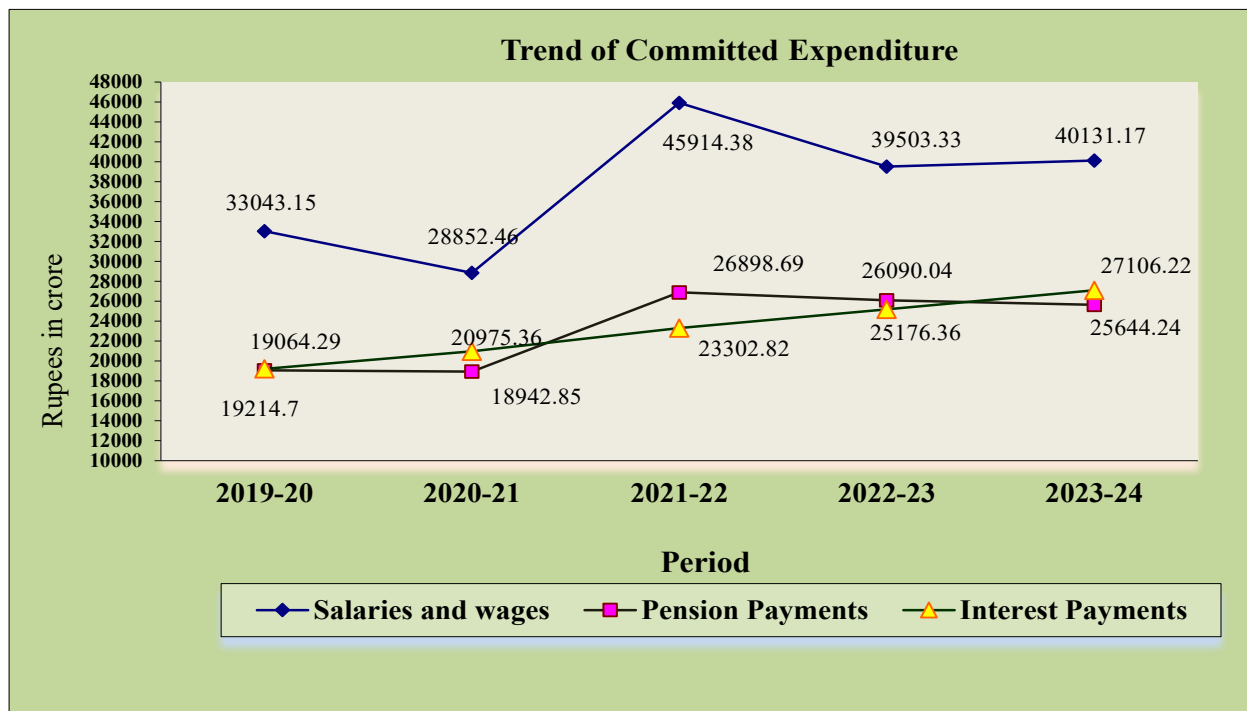
#### 4.3 Non-Plan Expenditure

Non-Plan expenditure during 2023-24 (₹ 125195.99 crore) consists of ₹ 124005.73 crore under Revenue and ₹ 1190.26 crore under Capital. It represents 78.49 per cent of the total expenditure of ₹ 159506.51 crore.



#### 4.4 Committed Expenditure

The committed expenditure of the State Government mainly consists of expenditure on interest, pension, salaries and wages. Chart representing trends of committed expenditure during the last five years is given below:



The ratio of salaries and wages, interest payments and pension (Committed Expenditure) to Revenue Receipts of the State during the current year was *74.61 per cent*.

Committed expenditure and its percentage to Revenue Receipts and Revenue Expenditure during the past five years are given below:

(₹ in crore)

Component	2019-20	2020-21	2021-22	2022-23	2023-24
Committed Expenditure	72751.15	75318.15	96115.89	90769.73	92881.63
Revenue Expenditure	104719.92	123446.33	146179.51	141950.93	142626.34
Percentage of committed expenditure to Revenue Receipts	80.63	77.16	82.40	68.39	74.61
Percentage of committed expenditure to Revenue Expenditure	69.47	61.01	65.75	63.94	65.12

Pension payments during 2023-24 was ₹ 538.65 crore less than the projection made by State Government in Medium Term Fiscal Plan (₹ 26182.89 crore). The expenditure on salaries and wages (including the salary of staff of State aided educational institutions paid by Government) during the year 2023-24 was ₹ 40131.17 crore constituting 32.24 *per cent* of the revenue receipts and 28.14 *per cent* of the revenue expenditure. The salary expenditure is 42.92 *per cent* of revenue expenditure net of interest and pension payments and it is ₹ 394.03 crore more than the projection made by State Government in Medium Term Fiscal Plan (₹ 38178.81 crore).

## CHAPTER V

### APPROPRIATION ACCOUNTS

#### 5.1 Summary of Appropriation Accounts

The Appropriation Accounts of the Government of Kerala for the year 2023-24 present the accounts of sums expended in the year ended 31 March 2024 compared with the sums specified in the Schedules appended to the Appropriation Acts passed by the State Legislature under Articles 204 and 205 of the Constitution of India.

As per the Appropriation Accounts of the State for the year 2023-24, the actual expenditure was ₹ 238434.96 crore and it comprised ₹ 147018.55 crore Revenue Expenditure, ₹ 13754.85 crore Capital Expenditure, ₹ 74365.84 crore repayment of Public Debt and ₹ 3295.72 crore Loans and Advances. There were Savings under these sections with reference to total Grants/Appropriation allocated by the State Legislature as indicated below:

(₹ in crore)

Sl. No.	Nature of expenditure	Original Grant/Appropriation	Supplementary Grant/Appropriation	Total	Actual Expenditure	Savings (-) Excess (+)
1	<b>Revenue</b>					
	Voted	133992.45	7250.32	141242.77	119482.70	(-)21760.07
	Charged	26878.31	694.30	27572.61	27535.85	(-)36.76
2	<b>Capital</b>					
	Voted	14569.29	3519.14	18088.43	13652.32	(-)4436.11
	Charged	36.25	92.16	128.41	102.53	(-)25.88
3	<b>Public Debt</b>					
	Charged	49550.79	28625.54	78176.33	74365.84	(-)3810.49
4	<b>Loans and Advances</b>					
	Voted	2122.52	630.67	2753.19	3295.70	542.51
	Charged	0.00	7.57	7.57	0.02	(-)7.55
	<b>Total</b>	227149.61	40819.70	267969.31	238434.96	(-)29534.35



## 5.2 Trend of Savings/Excess during the past five years

Trend of Savings/Excess during the past five years is given below:

(₹ in crore)

Year	Savings (-)/Excess (+)				Total
	Revenue	Capital	Public Debt	Loans & Advances	
2019-20	(-)21866.16	(-)8689.97	336.63	(-)427.31	(-)30646.81
2020-21	(-)16293.53	(-)2271.61	(-)5865.03	360.76	(-)24069.41
2021-22	(-)11374.90	(-)3749.71	(-)16558.58	118.47	(-)31564.72
2022-23	(-)20094.63	(-)5258.75	(-)19216.99	(-)186.47	(-)44756.84
2023-24	(-)21796.83	(-)4461.99	(-)3810.49	534.96	(-)29534.35

### 5.2.1 Excess over provision requiring regularisation

The Appropriation Accounts disclosed excess expenditure of ₹ 12.38 crore under Revenue Voted and ₹ 60.70 crore Revenue Charged Section, ₹ 354.25 crore under Capital Voted and ₹ 0.34 crore Capital charged section. This excess expenditure of ₹ 427.67 crore requires regularisation under Article 205 of the Constitution of India.

(₹ in crore)

Sl. No	Number and title of Grant/Appropriation	Total grant/appropriation	Expenditure	Excess
<b>Voted Grant - Revenue</b>				
1	IX Taxes on Vehicle	217.38	222.87	5.49
2	XXV Welfare of Scheduled Castes, Scheduled Tribes, Other Backward Classes and Minorities	2504.99	2511.88	6.89
	<b>Total Voted Appropriation - Revenue</b>	<b>2722.37</b>	<b>2734.75</b>	<b>12.38</b>

Sl. No	Number and title of Grant/Appropriation	Total grant/appropriation	Expenditure	Excess
<b>Charged Appropriation - Revenue</b>				
1	Debt Charges	27045.65	27106.31	60.66
2	XV Public Works	4.10	4.14	0.04
	<b>Total Charged Appropriation Revenue</b>	<b>27049.75</b>	<b>27110.45</b>	<b>60.70</b>
<b>Voted Grant - Capital</b>				
1	XII Police	61.58	99.06	37.48
2	XL Ports	185.26	269.29	84.03
3	XLI Transport	2640.01	2872.75	232.74
	<b>Total Voted Appropriation – Capital</b>	<b>2886.85</b>	<b>3241.10</b>	<b>354.25</b>
<b>Charged Appropriation - Capital</b>				
1	XXXVIII Irrigation	7.85	8.19	0.34
	<b>Total Charged Appropriation Capital</b>	<b>7.85</b>	<b>8.19</b>	<b>0.34</b>
	<b>Grand Total</b>	<b>32666.82</b>	<b>33094.49</b>	<b>427.67</b>

### 5.2.2 Significant Savings

Some Grants with significant savings (percentage) during the last five years are given below

(₹ in crore)

Grant No.	Nomenclature	2019-20	2020-21	2021-22	2022-23	2023-24
<b>REVENUE VOTED</b>						
XXII	Urban Development	47	37	52	10	33
XXXVI	Rural Development	80	60	75	71	75
<b>CAPITAL VOTED</b>						
XXVIII	Miscellaneous Economic Services	62	27	16	21	4
XXIX	Agriculture	40	21	17	30	32

### 5.2.3 Unnecessary Supplementary Grants

Supplementary provisions aggregating ₹ 2412.50 crore, obtained in 24 cases during the year, proved unnecessary as the expenditure did not come up to the level of the original provisions as given below:

(₹ in crore)

Grant No.	Nomenclature	Original provision	Supplementary provision	Actual Expenditure
<b>Revenue Voted</b>				
II	Heads of States, Ministers and Headquarters Staff	695.31	15.00	617.86
XI	District Administration and Miscellaneous	854.55	22.78	853.91
XV	Public Works	1819.20	196.84	1662.21
XVIII	Medical and Public Health	9155.03	288.88	8666.27
XXVIII	Miscellaneous Economic Services	264.35	0.55	215.69
XXXVII	Industries	702.78	5.00	492.45
XXXVIII	Irrigation	433.31	1.32	399.01
XLI	Transport	93.33	5.00	85.98
XLII	Tourism	234.14	4.63	199.90
XLVI	Social Security and Welfare	12055.20	332.22	8177.67
	<b>Total</b>	<b>26307.20</b>	<b>872.22</b>	<b>21370.95</b>
<b>Revenue Charged</b>				
I	State Legislature	0.73	0.20	0.68
III	Administration of Justice	185.52	6.87	180.12
XII	Police	6.80	0.33	6.87
XXIX	Agriculture	0.05	0.01	0.01
XXXIV	Forest	0.03	0.02	0.02
XXXVIII	Irrigation	0.94	0.28	0.35
	<b>Total</b>	<b>194.07</b>	<b>7.71</b>	<b>188.05</b>
<b>Capital – Voted</b>				
XV	Public Works	2525.06	450.34	2380.79
XXIII	Information and Publicity	2.60	1.05	1.14
XXIX	Agriculture	259.39	46.63	208.93
XXXV	Panchayat	520.00	11.21	388.31
XXXVIII	Irrigation	346.59	32.28	214.99
XXXIX	Power	23.00	70.52	59.27
XLI	Transport	1740.41	899.60	2872.75
	<b>Total</b>	<b>5417.05</b>	<b>1511.63</b>	<b>6126.18</b>

(₹ in crore)

Grant No.	Nomenclature	Original provision	Supplementary provision	Actual Expenditure
<b>Capital – Charged</b>				
XV	Public Works	35.50	20.94	32.27
	<b>Total</b>	<b>35.50</b>	<b>20.94</b>	<b>32.27</b>

### 5.3 Advances from Contingency Fund

The Contingency Fund of the State has been established under the Kerala Contingency Fund Act, 1957 in terms of provisions of Article 267 (2) of the Constitution of India. Advances from the Fund are to be made only for meeting expenditure of an unforeseen and emergent nature, postponement of which, till its authorisation by the Legislature, would be undesirable. The Fund is in the nature of an imprest and its current corpus is ₹ 100 crore. The following details indicate the extent to which this fund was used during the last five years.

(₹ in crore)

	2019-2020	2020-2021	2021-2022	2022-23	2023-24
Number of withdrawals from Contingency Fund	1	Nil	Nil	Nil	Nil
Total withdrawals from Contingency Fund (Rupees in Crore)	75.00	Nil	Nil	Nil	Nil
Withdrawals from Contingency Fund as percentage to total Budget provision	0.05	Nil	Nil	Nil	Nil

## CHAPTER VI

### ASSETS AND LIABILITIES

#### 6.1 Assets

In the existing Government accounting system, comprehensive accounting of fixed assets like land and building owned by the Government is not done. However, the government accounts do capture the financial liabilities of Government and the assets created out of the expenditure incurred.

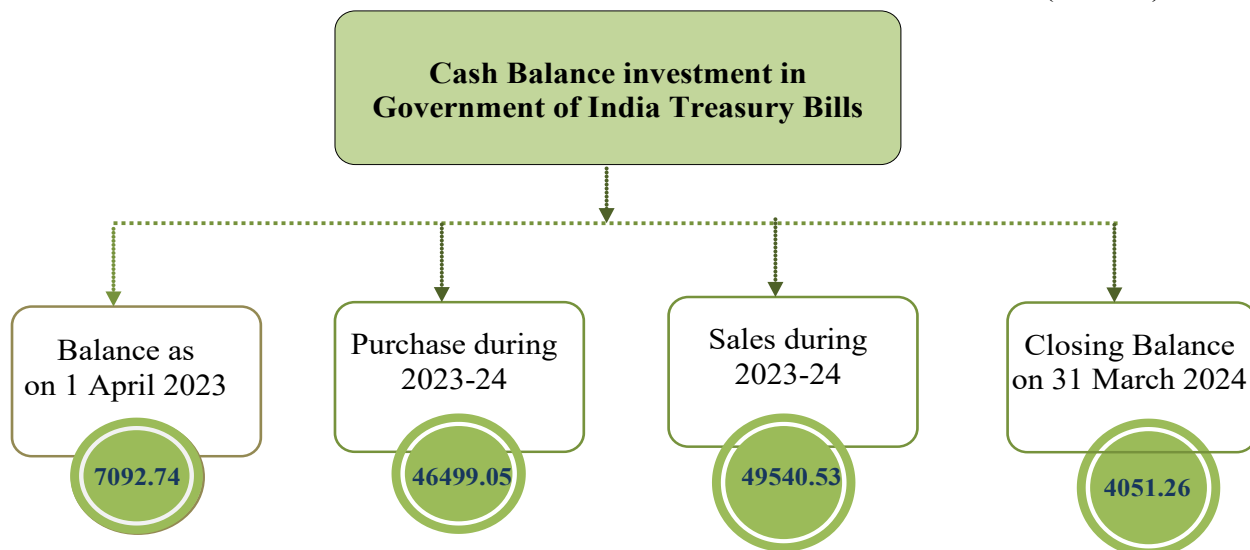
Total investments as share capital in Statutory Corporations, Government Companies, Other Joint Stock Companies, Co-operative Banks and Societies etc. stood at ₹ 11759.92 crore at the end of 2023-24. Dividends received during the year were ₹ 242.68 crore (2.06 per cent of investment). During 2023-24, investments increased by ₹ 318.30 crore and dividend income increased by ₹ 193.75 crore.

The cash balance with the Government excluding departmental balances (PWD, Forest etc.) increased from ₹ 182.69 crore at the beginning of the year 2023-24 to ₹ 275.36 crore at its end. Government had invested an amount of ₹ 46499.05 crore on treasury bills on 98 occasions and rediscounted Treasury Bills worth ₹ 49540.53 crore on 108 occasions during the year 2023-24.

(₹ in crore)

Cash Balance investment in Government of India Treasury Bills			
Balance as on 1 April 2023	Purchases during 2023-24	Sales during 2023-24	Closing Balance on 31 March 2024
7092.74	46499.05	49540.53	4051.26

(₹ in crore)



## 6.2 Debt and Liabilities

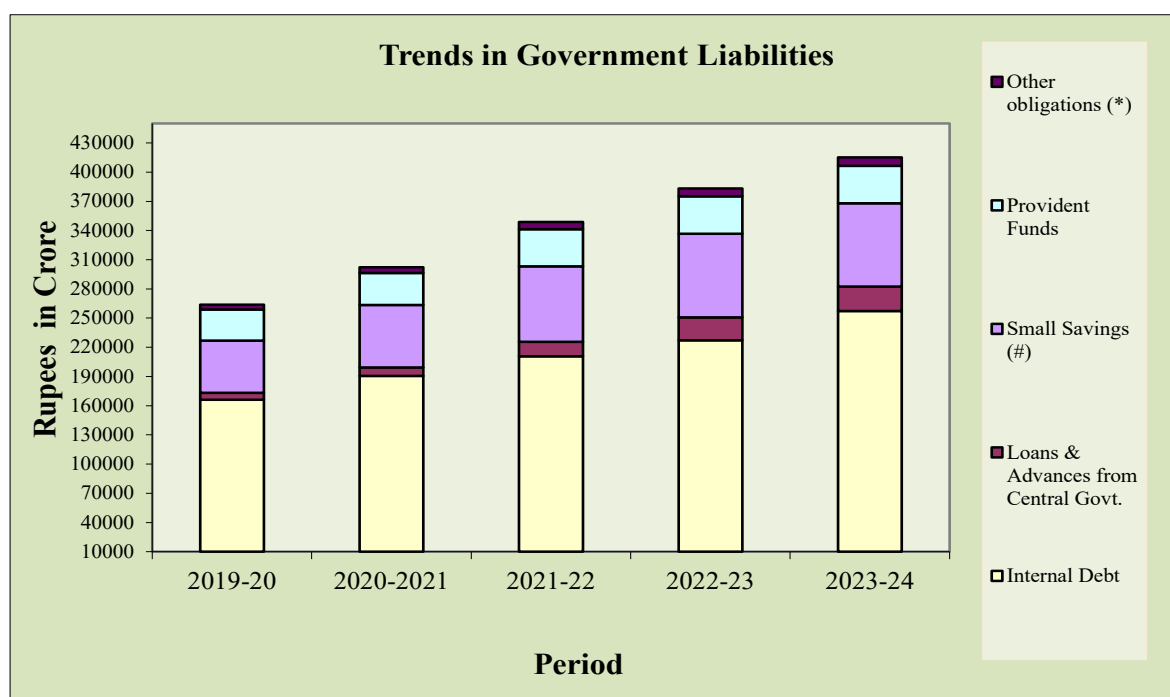
Outstanding Public Debt of the State at the end of 2023-24 was ₹ 282495.30 crore, comprising Internal Debt (₹ 257157.92 crore) and Loans and Advances from Central Government (₹ 25337.38 crore). Other liabilities accounted under Public Account were ₹ 132725.85 crore. The State also acts as a banker and trustee in respect of Small Savings, Provident Funds and Deposits. There was an overall decrease of ₹ 178.23 crore in respect of such liabilities of the State Government during 2023-24.

Interest payments on debt and other liabilities totaling ₹ 26893.19 crore constituted 18.86 percentage of revenue expenditure of ₹ 142626.34 crore. Interest payments on Public Debt were ₹ 18425.16 crore ((Internal Debt: ₹ 18032.77 crore (excluding Management debt of ₹ 55.83 crore) and Loans and Advances from Central Government: ₹ 392.39 crore)). Expenditure on account of interest payments increased by ₹ 1760.90 crore during 2023-24.

Internal debt of ₹ 103453.94 crore was raised during 2023-24. The debt obligations discharged on this account were ₹ 73433.09 crore. Details of the Public Debt and the total liabilities of the State Government are as under:

(₹ in crore)

	Internal Debt	Loans & Advances from Central Govt.	Total Public Debt	Small Savings (#)	Provident Funds	Other obligations (*)	Total Liabilities	Percentage of total liabilities to GSDP
2019-20	165960.03	8680.19	174640.22	53597.11	32074.06	5050.97	265362.36	32.64
2020-21	190474.09	14973.64	205447.73	64363.07	32856.07	5719.14	308386.01	39.96
2021-22	210791.59	23688.27	234479.86	77415.12	38251.48	7246.29	357392.77	38.66
2022-23	227137.07	25369.21	252506.28	85987.60	38203.31	8333.18	385030.37	37.62
2023-24	257157.92	25337.38	282495.30	85535.12	38409.12	8781.61	415221.15	36.23



(\*) Includes Reserve Funds and Deposits

(#) Includes Trusts and Endowments and Insurance and Pension Funds.

### 6.3 Guarantees

Government gives guarantees for due discharge of certain liabilities like repayment of loans, share capital, payment of interest, dividend etc. by Statutory Corporations, Government

Companies, Co-operative Banks, Societies etc. As per section 3 of the Kerala Government Guarantees Act, 2003 amended vide 'Kerala Finance (No.2) Act, 2022', the total outstanding Government Guarantees shall be within the limit of '10 percent of the Gross State Domestic Product (GSDP) of the State as calculated by the Department of Economics and Statistics for the respective financial year'. This Act came into force with effect from 01 April 2018. The position of guarantees for the period 2019-20 to 2023-24 is given below:

(₹ in Crore)

At the end of the year	Amount Guaranteed	Amount outstanding
2019-20	43433.30	27757.01
2020-21	49076.88	36600.98
2021-22	60604.04	44369.85
2022-23	75895.65	50374.49
2023-24	84211.45	62868.15

(₹ in Crore)

At the end of the year	Amount Guaranteed (Principal only)	Amount outstanding (Principal and Interest)
<b>2019-20</b>	<b>43433.30</b>	<b>27757.01</b>
<b>2020-21</b>	<b>49076.88</b>	<b>36600.98</b>
<b>2021-22</b>	<b>60604.04</b>	<b>44369.85</b>
<b>2022-23</b>	<b>75895.65</b>	<b>50374.49</b>
<b>2023-24</b>	<b>84211.45</b>	<b>62868.15</b>

As per the statement furnished by the Government the outstanding guarantees as on 31 March 2024 was ₹ 62868.15 Crore. An amount of ₹ 311.93 Crore was received by Government during 2023-24 towards guarantee fee. Arrears of guarantee fee as on 31 March 2024 amounted to ₹ 395.94 Crore.



## CHAPTER VII

### OTHER ITEMS

#### 7.1 Adverse Balances under Internal Debt

Borrowings of State Governments are governed by Article 293 of the Constitution of India. State Government receives loans from Central Government, LIC of India, NCDC, NABARD, RBI etc. It also raises loans from open market to finance certain projects, schemes, etc. As on 31.3.2024 there are no instances of adverse balance under Internal Debt.

#### 7.2 Loans and Advances by the State Government

Total Loans and Advances disbursed by the State Government at the end of the year 2023-24 was ₹ 26937.94 Crore. During the year 2023-24, the State Government disbursed Loans and Advances amounting to ₹ 3295.72 crore. Recovery of ₹ 22582.01 crore (Principal: 14977.23 crore and Interest: ₹ 7604.78 crore) was in arrears as on 31 March 2024.

Of the above arrears 78.89 per cent pertains to four institutions/organisations viz., Kerala Water Authority (₹ 3929.82 crore), Kerala State Housing Board (₹ 1759.81 crore), Kerala State Electricity Board (₹ 1816.86 crore) and Kerala State Road Transport Corporation (₹ 9479.44 crore). The loans for which terms and conditions had not been fixed by Government is ₹ 170.31 crore.

As on 31.03.2024 there are 5 instances of adverse balances under Loan major heads amounting to ₹ 2.58 crore.

### 7.3 Financial Assistance to Local Bodies and Others

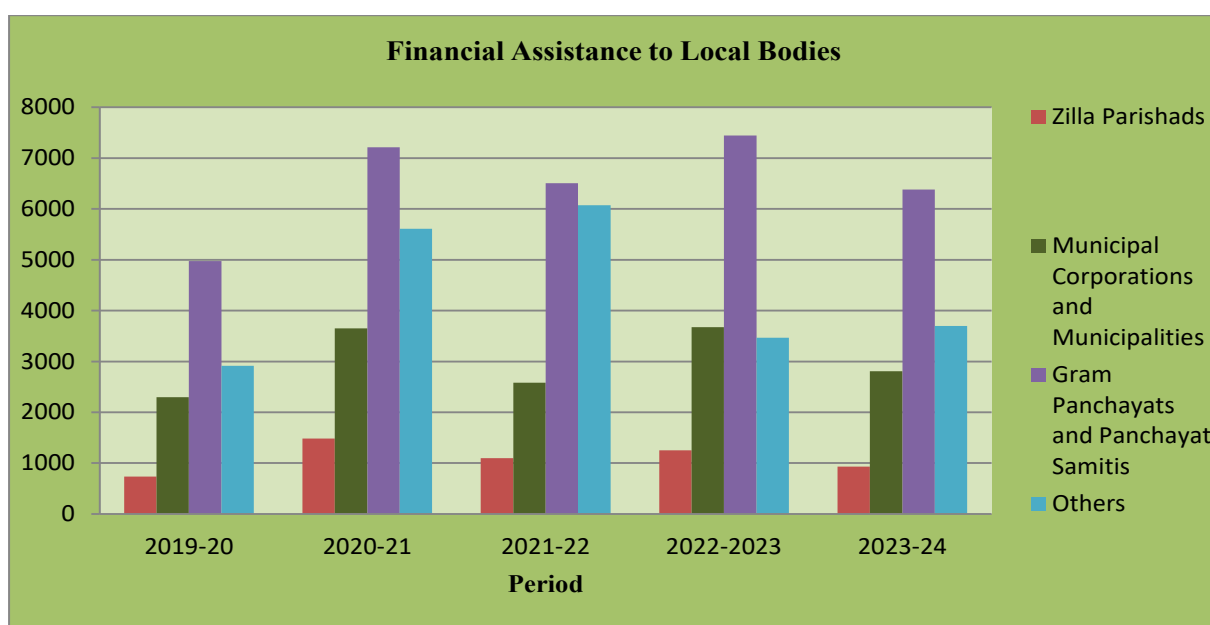
Assistance given to local bodies and others in 2023-24 was ₹ 13817.96 crore. It decreased from ₹ 15843.71 crore in 2022-23 to ₹ 13817.96 crore in 2023-24 representing a decrease of 12.79 per cent over the previous year. During the year 2023-24, Grants to Zilla Parishads, Panchayat Samitis, Gram Panchayats and Municipal Corporations and Municipalities (₹ 10120.34) represented 73.24 per cent of the total grants.

Details of financial assistance for the past five years are given below:

(₹ in crore)

Financial Assistance to Local bodies and Others	2019-20	2020-21	2021-22	2022-23	2023-24
Zilla Parishads	736.96	1482.57	1096.28	1254.62	933.93
Municipal Corporations and Municipalities	2296.24	3653.02	2584.33	3676.97	2806.69
Gram Panchayats and Panchayat Samitis	4974.15	7209.57	6505.48	7444.12	6379.72
Others*	2914.47	5611.18	6072.46	3468.00	3697.62
<b>Total</b>	<b>10921.82</b>	<b>17956.34</b>	<b>16258.55</b>	<b>15843.71</b>	<b>13817.96</b>

\* Other Institutions include Government Companies, Statutory Corporations, universities, Development Authorities etc.



#### 7.4 Cash Balance and investment of Cash Balance

(₹ in crore)

Particulars	As on March 31.03.2023	As on March 31.03.2024	Increase(+)/ Decrease(-)
<b>Cash balances</b>	<b>182.69</b>	<b>275.36</b>	<b>92.67</b>
<b>Investments from cash balances (a+b)</b>	<b>7092.74</b>	<b>4051.26</b>	<b>(-)3041.48</b>
a). GOI Treasury Bills	7092.74	4051.26	(-)3041.48
b). GOI Securities	0.00	0.00	0.00
<b>Other Cash Balances</b>	<b>-6.48</b>	<b>-6.45</b>	<b>0.03</b>
1) Departmental Balances	-7.63	-7.63	0.00
2) Permanent Cash Imprest	1.15	1.18	0.03
<b>Fund-wise break-up of investments from earmarked balances (a to d)</b>	<b>2722.73</b>	<b>3047.21</b>	<b>324.48</b>
a). Sinking Fund	2706.84	3031.32	324.48
b). Agriculturists' Rehabilitation Fund	2.39	2.39	0.00
c). Kudikidappukars' Benefit Fund	1.00	1.00	0.00
d). Kerala Consumer Welfare Fund	12.50	12.50	0.00
<b>Interest realised during the year on investment of cash balances</b>	<b>15.85</b>	<b>4.96</b>	<b>(-)10.89</b>

The cash balance of the State Government had increased from 182.69 crore in 2022-23 to ₹ 275.36 crore in 2023-24. An investment of ₹ 7098.47 crore were made from earmarked fund balances, GOI securities etc. There was 68.71 *per cent* decrease in interest realized on investment of cash balance.

#### 7.5 Reconciliation of Accounts

All Controlling Officers are required to reconcile receipts and expenditure of the Government with the figures accounted for by the Accountant General (A&E), Kerala. Such reconciliation of receipts has been completed for a value of ₹ 77337.29 crore, 62.13 per cent of total revenue receipt by the Controlling Officers. Reconciliation of expenditure has been completed for a value of ₹ 117805.37 crore, 82.60 per cent of total reconcilable expenditure by the Controlling Officers.

## 7.6 Submission of Accounts by Treasuries

There are 24 account rendering units comprises of 23 District Treasuries, e-treasury, Pay and Accounts Offices and Advices of Reserve Bank of India rendering accounts to the Accountant General (A&E). The Cheque drawing system by PWD/Forest Division had been withdrawn. The transactions of the Public Works (70), Forest (89) Irrigation (82), National Highway (12) and Harbour Engineering (12) Divisions are being routed through Treasuries like other Departments. During 2023-24, there was no delay in monthly rendition of accounts by treasuries and no accounts were excluded at the end of the year.

## 7.7 Status of Suspense and Remittances Balances

The outstanding balance under these heads, worked out by aggregating the outstanding debit and credit balances separately under various heads, was ₹ 158.32 crore (Cr) under Heads 8658, 8782 and 8793 as on 31 March 2024 (₹ 1495.99 crore (Dr) as on 31 March 2023).

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

## 7.8 Commitments on account of Incomplete Projects/Works

There were 260 projects/works (each costing above rupees one crore) on which an expenditure of ₹ 670.93 crore was incurred up to March 2024 which were not completed at the end of March 2024 though the stipulated period of completion was over.

## 7.9 New Pension Scheme

All India Service (AIS) officers recruited on or after 1 January 2004 and the State Government Employees recruited on or after 1 April 2013 are covered under the National Pension Scheme (NPS), which is a Defined Contribution Pension Scheme. In terms of the scheme, the employee contributes 10 *per cent* of his basic pay and dearness allowance and the similar amount is being contributed by State Government. The entire amount is transferred to

the designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank.

In 2023-24, ₹ 1970.42 crore has been credited to MH 8342-117 Defined Contribution Pension Scheme under Public Account which includes Employees contribution ₹ 986.68 Crore and Government's contribution of ₹ 983.74 Crore.

The Government transferred ₹ 1,974.43 crore (Employee share ₹ 986.68 crore and Government's share ₹ 987.75 crore) to the Public Account under Major Head 8342-117 Defined Contribution Pension scheme.. Amount remitted to NSDL/Trustee Bank was ₹ 1974.48 crore.

### **7.10 Plan Scheme Treasury Savings Bank Account (PSTSB)**

The Government of Kerala does not follow the system of operating PD Accounts for implementation of schemes by transferring funds from the Consolidated Fund. This purpose is served through Plan Treasury Savings Bank Accounts opened under the head 8031-Other Savings Deposits, 102- State Savings Bank Deposits, 99-Savings Bank Deposits in the Public Account.

The State Government has introduced a new category of non-interest bearing Special Treasury Savings Bank Account namely Plan Scheme Treasury Savings Bank Account (PSTSB) for managing the release and utilization of Plan fund of Government Departments and agencies from 2018-19 onwards for managing the Utilisation and Monitoring of Plan Fund of Government Departments, Agencies and Organizations. This PSTSB system is completely IT enabled and captures each and every deposit and withdrawal so as to have separate administrative sanction/scheme wise accounts.

Details of live PSTSB Accounts as on 31 March 2024 are given below

Opening balance as on April 2023		Addition during the year 2023-24		Withdrawal during the year 2023-24		Closing Balance as on 31 March 2024	
Number of Administrators/ Account	Amount	Number of Administrators/ Account	Amount	Number of Administrators/ Account	Amount	Number of Administrators/ Account	Amount
2421	112.67	171	5045.66	59	5036.15	2533	122.18

## 7.11 Investment

The State Government invests in the equity and shares of Statutory Corporations, Government Companies, Joint Stock Companies and Co-operative Institutions. As per the accounts, the investment of Government as on 31<sup>st</sup> March, 2024 was ₹10920.97 crore excluding ₹ 838.95 crore being Sewerage schemes of Kerala Water Authority (₹ 101.13 crore), Seed capital for NBCFDC & NMDFC schemes (₹5.50 crore), Providing common facilities for Working Women at Industrial Parks (₹ 3.00 crore), Upgradation of the Infrastructure in Existing Industrial Parks (₹ 30.24 crore), Integrated Water Transport System to Kochi (₹ 179.30 crore), Smart City Project (₹ 31.20 crore), Hotel Management at Kottayam (₹ 0.01 crore), Electronic Fabrication Laboratory (₹ 3.55 crore) Companies producing Neera (₹ 5.00 crore), LAC-ADS (₹ 5.38 crore), Solar Cruise Boat (₹ 4.25 crore), Kerala Maritime Board (₹ 0.01 crore), Construction of POL Carrier Barge (₹ 2.50 crore), Share Capital Contribution to Kerala State Co-operative Bank (₹ 400.00 crore), Construction of Acid Carrier Barges (₹ 2.99 crore) Kerala State Nirmitti Kendra (₹ 0.60 crore), Grihasree Housing Scheme (₹ 4.73 crore), Land Acquisition for the development of Kozhikode Airport (₹ 67.47 crore), Receipts and Recoveries on Capital Account (₹ -7.91 crore).

An amount of ₹ 242.68 crore (2.22 *per cent* of investment) was received as dividends from 24 entities. During 2023-24, investments increased by ₹ 318.30 crore and dividend income increased by ₹ 193.75 crore.

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