



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

# ACCOUNTS AT A GLANCE 2023-24



Government of Sikkim





Sikkim Legislative Assembly

## **Accounts at a Glance for the year 2023-24**

### **SENIOR DEPUTY ACCOUNTANT GENERAL (ACCOUNTS AND ENTITLEMENTS), SIKKIM**



**GOVERNMENT OF SIKKIM**



# Preface

The Annual Accounts of the State Government are prepared under the directions of the Comptroller and Auditor General of India (C&AG) in accordance with requirements of the Comptroller and Auditor General of India's (Duties and 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 the Public Account. The Appropriation Accounts record the Grant-wise gross expenditure against provisions approved by the State Legislature and offer explanations for variations between the actual expenditure and the funds provided.

The office of Senior Deputy Accountant General (A&E), Sikkim, prepares the Annual Accounts of the Government of Sikkim.

'Accounts at a Glance' provides a overview of Governmental activities by highlighting important accounting information of the Finance Accounts and the Appropriation Accounts.

A combined reading of the Finance Accounts, the Appropriation Accounts, the State Finances Audit Report on State Finance and the Accounts at a Glance, will help the stakeholders to more effectively comprehend the various facets of the finances of the Government of Sikkim.

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



Place: Gangtok  
Date: 22<sup>nd</sup> January 2025

(MS. NARMADHA R)  
ACCOUNTANT GENERAL



# Our Vision, Mission and Core Values

## VISION

*The vision of the institution of the 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 are recognised for independent, credible, balanced and timely reporting on public finance and governance.

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.

## MISSION

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

## 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 office of Senior Deputy Accountant General (Accounts and Entitlements), Sikkim compiles the accounts of Receipts and Expenditure of the Government of Sikkim. This compilation is based on the initial accounts of eight Treasuries (including accounts in respect of fifty-nine Public Works/ Irrigation Divisions/ Public Health Engineering Divisions and six Forest Divisions) and advices of the State Bank of Sikkim. Every month a Monthly Civil Account is presented by the office of the Senior Deputy Accountant General (Accounts and Entitlements), Sikkim to the Government of Sikkim. The office of the Senior Deputy Accountant General (Accounts and Entitlements), Sikkim also submits a Quarterly Appreciation Note on the important financial indicators and quality of expenditure of the Government. The office of the Senior Deputy Accountant General (A&E) prepares the Finance Accounts and the Appropriation Accounts annually, which are placed before the State Legislature after audit by the Principal Accountant General (Audit), Sikkim 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:

#### Structure of Government Accounts

##### Part 1

##### ● CONSOLIDATED FUND

All the revenue received by the Government including tax and non-tax revenues, loans raised and repayment of loans given (including interest thereon) form the Consolidated Fund.

All expenditures and disbursements of the Government, including release of loans and repayments of loans taken (and interest thereon) are met from this fund.

The Contingency Fund is in nature of imprest, intended to meet unforeseen expenditure, pending authorization by the Legislature. Such expenditure is recouped subsequently from the Consolidated Fund. The corpus of this fund for the Government of Sikkim is ₹ one crore.

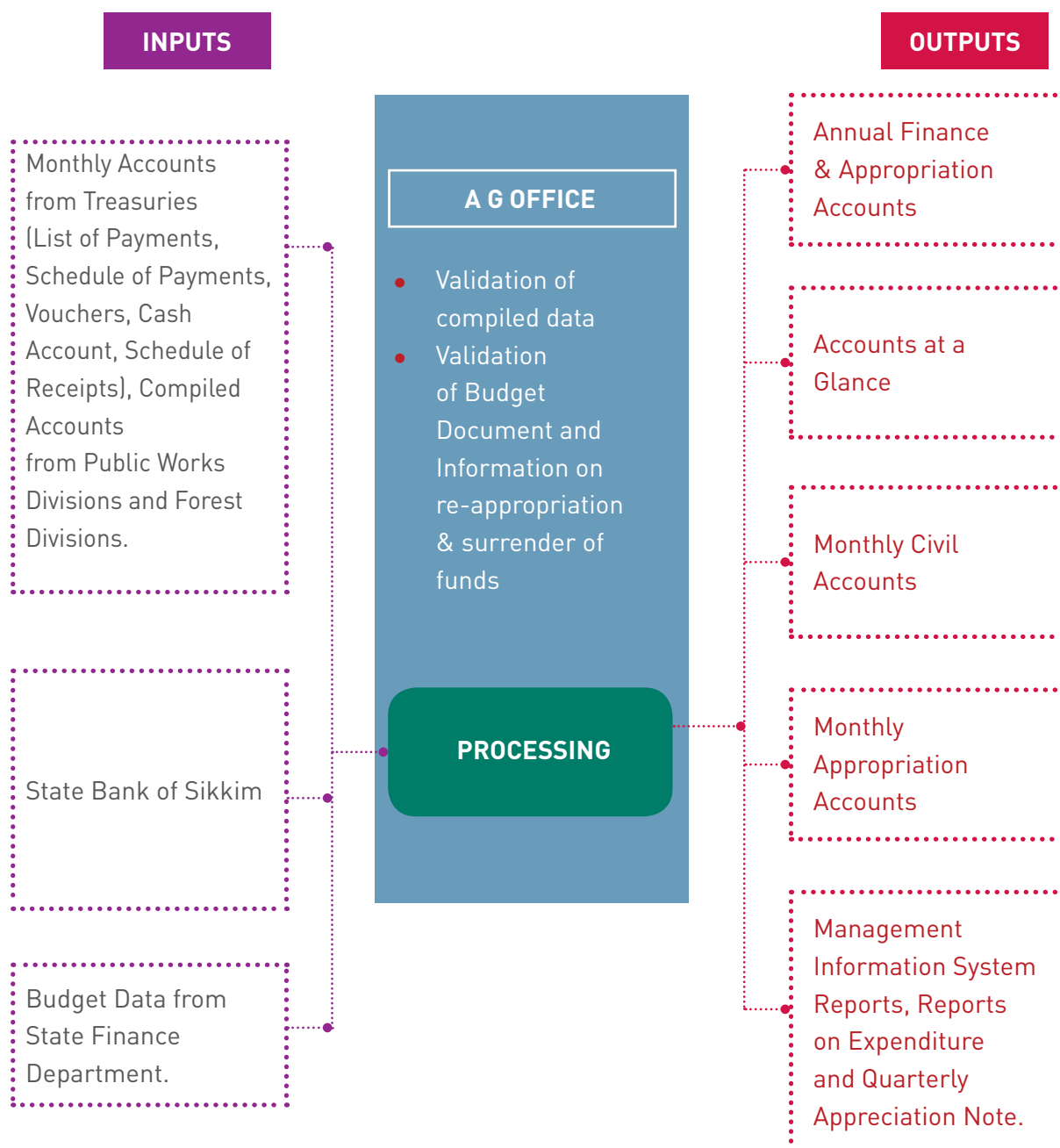
##### Part 2 CONTINGENCY FUND ●

##### Part 3

##### ● PUBLIC ACCOUNT

All public moneys received, other than those credited to the Consolidated Fund, are accounted for under the Public Account. In respect of such receipts, the Government acts as a banker or trustee. The Public Account comprises: repayable like Small Savings and Provident Funds, Reserve Funds, Deposits and Advances, Suspense and Miscellaneous transactions (adjusting entries pending booking to final head of account), Remittance between accounting entities, and Cash Balance.

### 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. The Finance Accounts are prepared in two volumes, to make them more comprehensive and informative. Volume I of the Finance Accounts contains the certificate of the Comptroller and Auditor General of India, summarised statements of overall receipts and disbursements and 'Notes to Accounts' containing summary of significant accounting policies, comments on quality of accounts and other items. Volume II contains detailed statements (Part-I) and appendices (Part-II).

In addition to expenditures approved for the year by the Sikkim Legislature, the Government of India Transfers substantially funds directly to State Implementing Agencies/ Non-Government Originations (NGOs) in the State for various schemes and programmes. Such transfers (amounting to ₹ 325 crore this year) are not reflected in the accounts of the State Government, but have been shown in Appendix VI of Volume II of the Finance Accounts.

### 1.3.2 Financial highlights in year 2023-24

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

(₹ in crore)

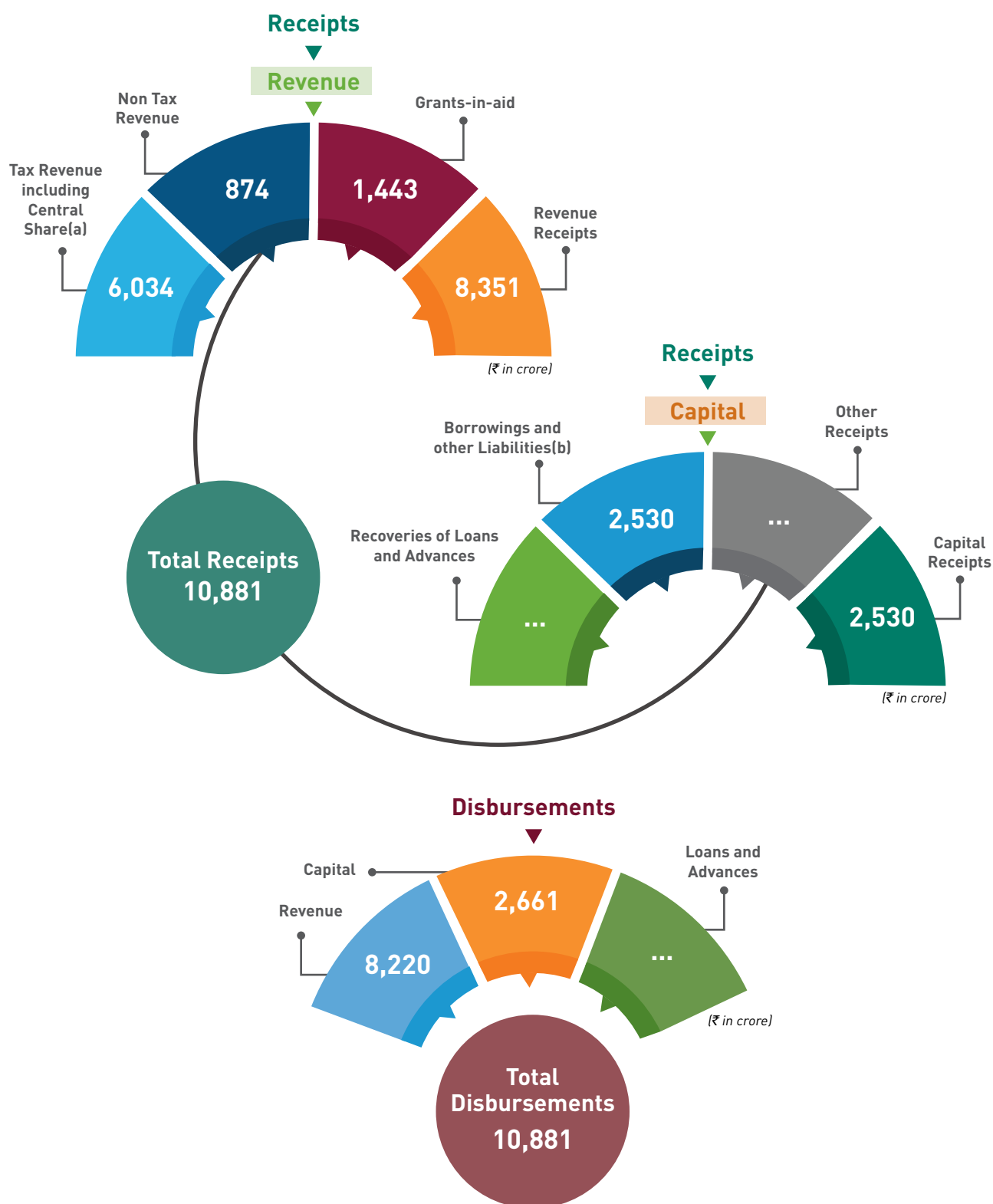
Sl. No.	Description	Budget Estimate 2023-24	Actuals	Percentage of Actual to B.E	Percentage of Actual to GSDP <sup>(#)</sup>
1.	Tax Revenue (including central share) <sup>(a)</sup>	5,690	6,034	106	12
2.	Non-Tax Revenue	1,079	874	81	2
3.	Grants-in-aid and Contributions	2,593	1,443	56	3
4.	Revenue Receipts (1+2+3)	9,362	8,351	89	17
5.	Recovery of Loans and Advances	...	...	...	...
6.	Other Receipts	...	...	...	...
7.	Borrowings and Other Liabilities <sup>(b)</sup>	4,970	2,530	51	5
8.	Capital Receipts (5+6+7)	4,970	2,530	51	5
9.	Total Receipts (4+8)	14,332	10,881	76	22
10.	Revenue Expenditure	10,258	8,220	80	17
11.	Expenditure on Interest Payments (out of Revenue Expenditure)	651	651	100	1
12.	Capital Expenditure	4,074	2,661	65	5
13.	Loans and Advances Disbursed	...	...	...	0
14.	Total Expenditure (10+12+13)	14,332	10,881	76	22
15.	Revenue Deficit (-) / Revenue Surplus (+) (4-10)	(-)896	131	(-)15	0
16.	Fiscal Deficit (4+5+6-14)	(-)4,970	(-)2,530	51	(-)15

(a) Includes share of net (tax) proceeds assigned to state amounting to ₹4,285 crore (State Government Own Tax receipts were ₹1,748 crore which was 4. per cent of GSDP).

(b) Borrowing and other Liabilities: Net (Receipts-Disbursement) of Public Debt + Net of Contingency Fund + Net (Receipts-Disbursements) of Public Account + Net of opening and closing balance.

# GSDP figures (₹48,937 crore) is taken from the Ministry of Statistics and Programme Implementation, Government of India.

## Receipts and disbursement in year 2023-24



(a) Includes share of net (tax) proceeds assigned to state amounting to ₹4,285 crore (State Government Own Tax receipts were ₹1,748 crore which was 4 per cent of (GSDP).

(b) Borrowing and other Liabilities: Net (Receipts-Disbursement) of Public Debt + Net of Contingency Fund + Net (Receipts-Disbursements) of Public Account + Net of opening and closing balance.

### 1.3.3 Appropriation Accounts

Under Articles 204 & 205 of the Constitution of India, no expenditure can be incurred by the Government except with authorisation 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 Sikkim has two Charged Appropriations and forty six Voted Grants. The purpose of the Appropriation Accounts is to indicate the extent to which the actual expenditure complied with the appropriations authorised by the Legislature through the Appropriation Act of each year.

### 1.3.4 Efficiency on Budget preparation

At the end of the year, actual expenditure of the Government of Sikkim against the budget ₹ 14,332 crore approved by the Legislature, showed total saving of ₹ 3,154 crore in 48 Grants and excess expenditure is nil.

## 1.4 Sources and Application of Funds

### 1.4.1 Ways and Means Advances

Ways and Means Advances are taken from the Reserve Bank of India to make good the deficiency in the minimum cash balance which the State Government is required to maintain with the Reserve Bank of India. There is no RBI function for the State Government and hence there is no Ways and Means Advance.

### 1.4.2 Overdraft from Reserve Bank of India

Overdraft is taken from the Reserve Bank of India while the limit of minimum cash balance falls below i.e. ₹ 0.55 crore, even after taking Ways and Means Advances which is required to be maintained with the Reserve Bank of India. There is no RBI function for the State Government and hence there is no Overdraft.

### 1.4.3 Fund flow statement

The State had a Revenue Surplus of ₹ 131 crore and a Fiscal Deficit of ₹ 2,530 crore as on 31 March 2024. The Fiscal Deficit was met from net Public Debt (₹ 2,489 crore), net decrease of opening and closing cash balance (₹ 23 crore) and decrease in Public Account (₹ 0 crore). Around 71 per cent of the revenue receipts (₹ 8,351 crore) of the State Government was spent on committed expenditure like salaries and wages (₹ 3,720 crore), interest payment (₹ 824 crore), pension (₹ 1,301 crore).



## Sources and Application of Funds

	(₹ in crore)
<b>SOURCES</b>	
Opening Cash Balance as on 01.04.2023	76
Revenue Receipts	8,351
Capital Receipts	...
Recovery of Loans and Advances	...
Public Debt	2,785
Small Savings, Provident Funds etc.	465
Reserves Fund& Sinking Funds	321
Deposits Received	515
Civil Advances Repaid	...
Suspense Account	*18,535
Remittances	3,526
Contingency Fund	...
<b>TOTAL</b>	<b>34,574</b>

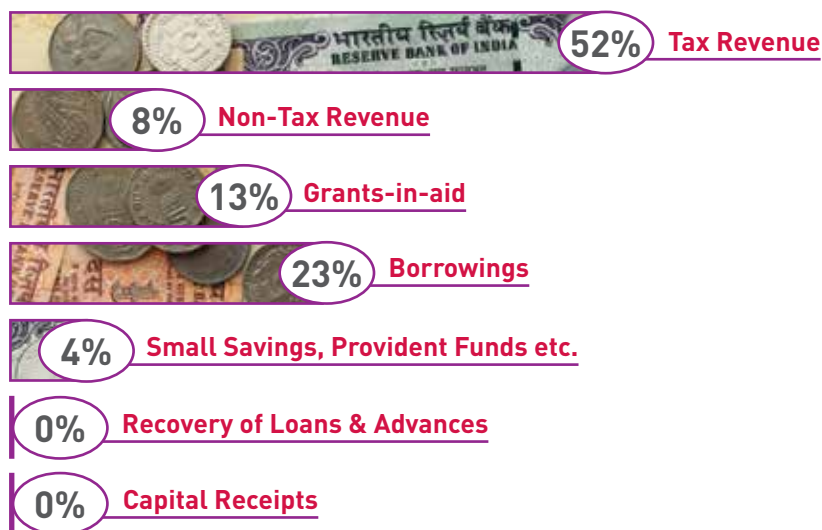
<b>APPLICATION</b>	
Revenue Expenditure	8,221
Capital Expenditure	2,661
Loans Given	...
Repayment of Public Debt	296
Small Savings, Provident Fund etc.	466
Reserves Fund& Sinking Funds	394
Deposits Repaid	458
Civil Advances Given	...
Suspense Account	**18,392
Remittances	3,633
Closing Cash Balance as on 31.03.2024	53
<b>TOTAL</b>	<b>34,574</b>

\* Includes ₹ 1,061 crore on account of cash balance invested account.

\*\* Includes ₹ 1,058 crore on account of cash balance invested account.

#### 1.4.4 Where the ₹ came from

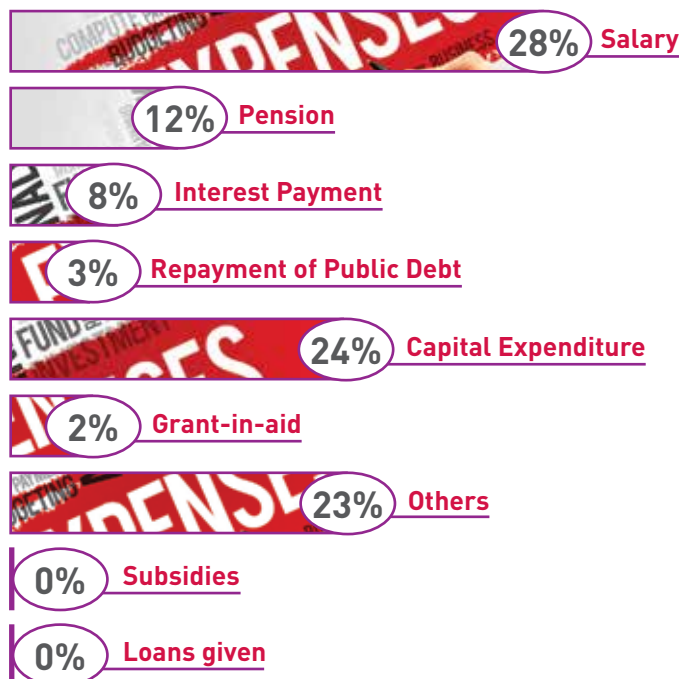
##### Actual Receipts



[Recovery of loans and advances and capital receipt was only ₹ 00 crore and ₹ 00.crore respectively which is negligible hence value is shown as zero]

#### 1.4.5 Where the ₹ went

##### Actual Expenditure



During the year 2023-24 revenue surplus of ₹ 131 crore (₹ 473 crore revenue surplus in 2022-23) and fiscal deficit of ₹ 2,530 crore (₹ 1,903 crore deficit in 2022-23) represent 0.27 *per cent* and 5.17 *per cent* of the Gross State Domestic Product (GSDP) respectively. The fiscal deficit constituted 23 *per cent* of total expenditure.

### What do the Deficits and Surpluses indicate?

#### ● **DEFICIT**

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

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

#### **REVENUE DEFICIT / SURPLUS** ●

#### ● **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 Fiscal Responsibility and Budget Management (FRBM) Act, 2010

The Government of Sikkim has enacted the Fiscal Responsibility and Budget Management (FRBM) Act 2010. 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:

Sr. No.	Financial Parameter	Actual (₹ in crore)	Ratio to GSDP <sup>1</sup>	
			Target	Achievement
1	Revenue Surplus	131	Maintain Revenue Surplus	0.27 per cent. GSDP
2	Fiscal Deficit	2,530	3 per cent of GSDP	5.17 per cent. GSDP
3	Debt and Other Obligation	15,178	28 per cent of GSDP	31.02 per cent. GSDP
4	Outstanding Guarantees	4,786	The ceiling on the total outstanding govt. guarantees as on the 1 April 2023 (₹ 4,786 crore) of the year shall not exceed thrice the State's Tax Receipt of the second preceding year (Tax Receipt of ₹ 967 crore for the year 2020-21).	Exceeded the prescribed ceiling by 65 per cent.

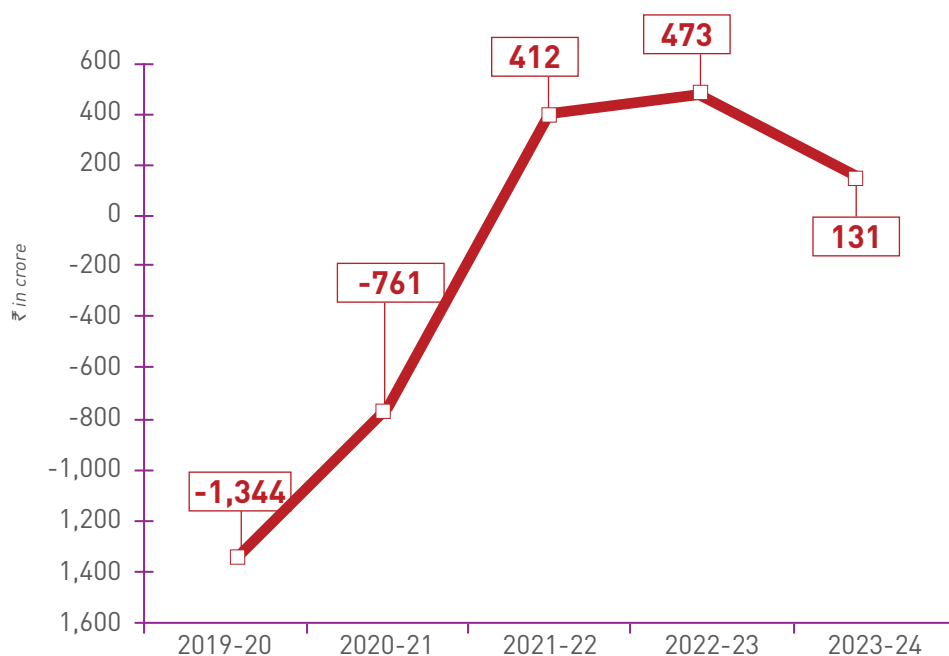
<sup>1</sup> GSDP of ₹ 48,937 crore for the year 2023-23 as information collected from Development Planning, Economic Reforms and North Easter Council Affairs Department, Government of Sikkim.

The State Government had made disclosures to the Legislature required under the Sikkim Fiscal Responsibility and Budget Management Rules, 2010.

The State Government had revenue surplus of ₹ 473 crore in 2022-23 and revenue surplus of ₹ 131 crore during the year 2023-24 which was as per below the target of FRBM Act. Fiscal deficit increased by ₹ 627 crore from ₹ 1,903 crore in 2022-23 to ₹ 2,530 crore in the current year and was to 5.17 per cent of GSDP which was slightly exceeded target of 3 per cent of FRBM Act.

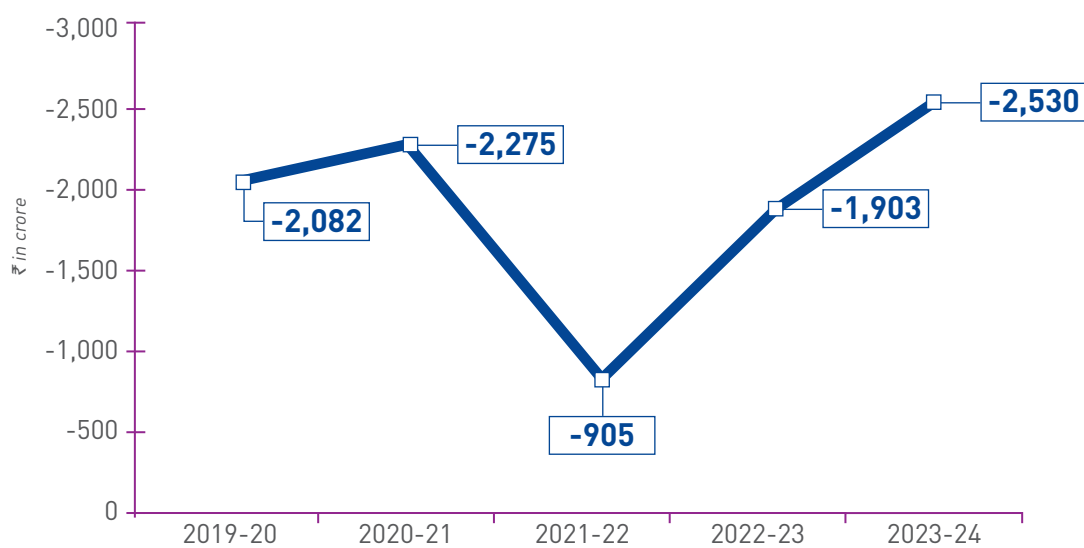
### 1.5.1 Trend of Revenue Deficit/ Surplus

#### Trend of Revenue Surplus/ Deficit



### 1.5.2 Trend of Fiscal Deficit

#### Trend of Fiscal Deficit/Surplus



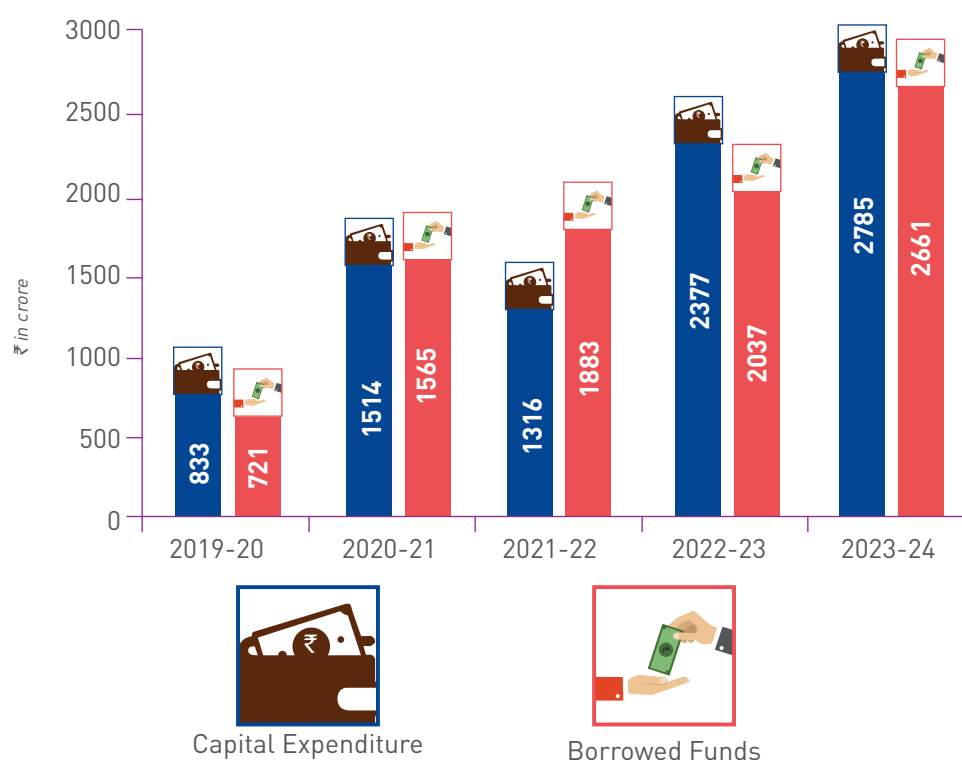
### 1.5.3 Proportion of borrowed funds spent on Capital Expenditure

The details of borrowings and capital expenditure made during the last 5 years is depicted below:

(₹ in crore)

Year	Borrowed Fund	Capital Expenditure
2019-20	833	721
2020-21	1,565	1,514
2021-22	1,883	1,316
2022-23	2,037	2,377
2023-24	2,785	2,661

#### Borrowed Funds vs Capital Expenditure



The governments usually run fiscal deficits and borrow funds from 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 utilise borrowed funds for the creation of capital assets and to use revenue receipts for the repayment of principal and interest. The State Government, however, spent only 96 *per cent* of the borrowings of the current year (₹ 2,785 crore) on capital expenditure (₹ 2,661 crore). It would therefore appear that balance of borrowings in the public debt was utilised to repay the principal (₹ 296 crore) and part of interest on public debt of previous year.

## Chapter II

# Receipts

### 2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total Revenue Receipts for 2023-24 was ₹ 8,351 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.

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



#### NON-TAX REVENUE

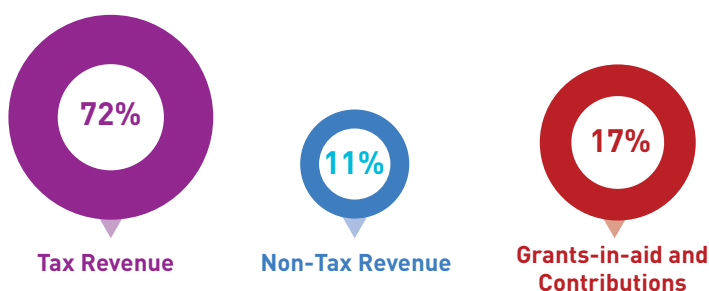


#### GRANTS-IN-AID



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 channelised through the Union Government. In turn, the State Governments also give Grants-in-aid to institutions like Panchayati Raj Institutions, Autonomous bodies etc.

## Revenue Receipts



### 2.2.1 Revenue Receipt Components (2023-24)

(₹ in crore)

Components	Actuals
<b>A. Tax Revenue*</b>	<b>6,034</b>
Goods and Service Tax	2,284
Taxes on Income and Expenditure	2,769
Taxes on Property, Capital and other transactions	57
Taxes on Commodities and Services	924
<b>B. Non-Tax Revenue</b>	<b>874</b>
Interest Receipts, Dividends and Profits	99
General Services	187
Social Services	34
Economic Services	554
<b>C. Grants-in-aid &amp; Contributions</b>	<b>1,443</b>
<b>Total – Revenue Receipts</b>	<b>8,351</b>

\* Includes share of net proceeds assigned to State received from the Government of India.

### 2.2.2 Trend of Revenue Receipts

(₹ in crore)

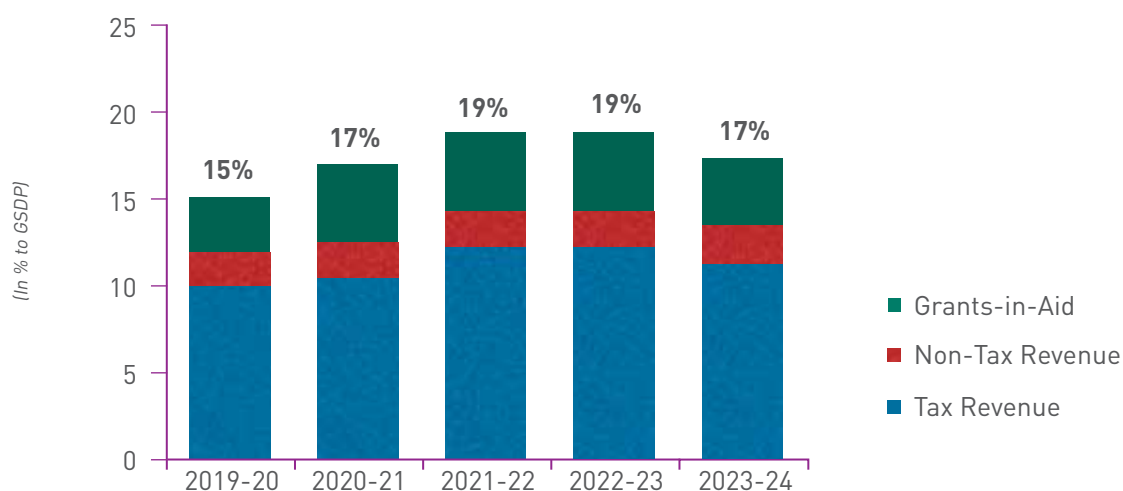
	2019-20	2020-21	2021-22	2022-23	2023-24
Tax Revenues	3,266 (10)	3,269 (10)	4,542 (12)	5,362 (13)	6,034 (12)
Non-Tax Revenues	693 (2)	662 (2)	681 (2)	976 (2)	874 (2)
Grants-in-Aid	882 (3)	1,677 (5)	1,858 (5)	1,766 (4)	1,443 (3)
<b>Total Revenue Receipts</b>	<b>4,841 (15)</b>	<b>5,608 (17)</b>	<b>7,081 (19)</b>	<b>8,104 (19)</b>	<b>8,351 (17)</b>
<b>GSDP</b>	<b>32,496</b>	<b>32,724</b>	<b>36,825</b>	<b>42,756</b>	<b>48,937</b>

Note: Figures in parentheses represent percentage to GSDP (Gross State Domestic Product)

During the year 2023-24 the GSDP increased by 14 per cent, total revenue receipt was increased by 3 per cent, tax revenue increased by 13 per cent, non-tax decreased by 10 per cent and grants-in-aid decreased by 18 per cent compared to previous year.



## Trend of components of Revenue Receipts



### 2.3 Tax Revenue

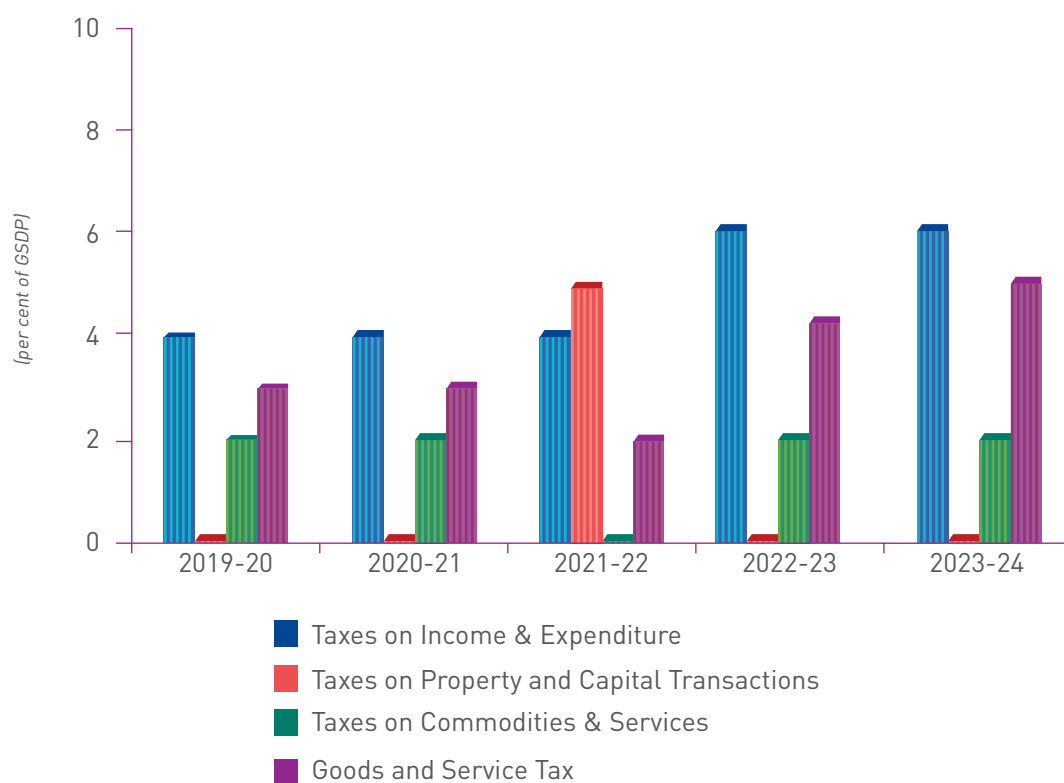
(₹ in crore)

Sector-wise Tax Revenue					
	2019-20	2020-21	2021-22	2022-23	2023-24
Goods and Service Tax	1,100	1,150	1,619	1,905	2,284
Taxes on Income and Expenditure	1,408	1,427	1,987	2,562	2,769
Taxes on Property and Capital Transactions	18	26	33	35	57
Taxes on Commodities and Services other than Goods and Service Tax	740	666	903	860	924
<b>Total Tax Revenues</b>	<b>3,266</b>	<b>3,269</b>	<b>4,542</b>	<b>5,362</b>	<b>6,034</b>
<b>GSDP</b>	<b>32,496</b>	<b>32,724</b>	<b>36,825</b>	<b>42,756</b>	<b>48,937</b>

Note: Figures in parentheses represent percentage to GSDP.

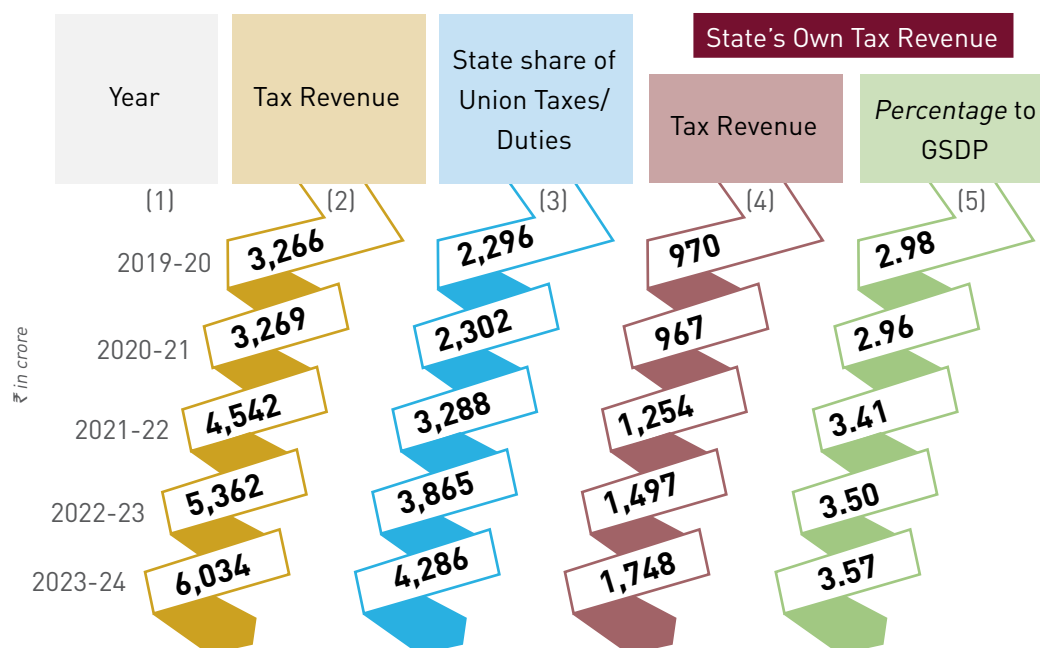
Increased in total tax revenue during 2023-24 was mainly due to increase in GST and sharable taxes from Government of India.

## Trend of Major Taxes in proportion to Gross State Domestic Product (GSDP)



### 2.3.1 State's own Tax and State's share of Union Taxes

Tax Revenue of the State Government comes from two sources viz. State's own tax collections and devolution of Union Taxes.



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

(₹ in crore)

Description	2019-20	2020-21	2021-22	2022-23	2023-24
State's own Tax Collection	970	967	1,254	1,497	1748
Devolution of Union Taxes	2,296	2,302	3,288	3,865	4286
<b>Total Tax Revenue</b>	<b>3,266</b>	<b>3,269</b>	<b>4,542</b>	<b>5,362</b>	<b>6034</b>
Percentage of State's own tax to total tax revenue	30	30	28	28	29

The proportion of State's own tax collection in overall tax revenue has shown an increasing trend since 2019-20. The share of tax revenue increased to 54 *per cent* as compared to 2019-20.

### 2.3.2 Trend in state's own Tax collection over the past five years

(₹ in crore)

Description	2019-20	2020-21	2021-22	2022-23	2023-24
State Goods and Service Tax	198	463	656	804	966
Taxes on Sales, Trade etc.	207	195	227	249	238
State Excise	41	210	249	298	372
Taxes on Vehicles	13	29	39	50	52
Stamp and Registration fees	4	13	23	26	39
Land Revenue	455	13	9	9	18
Other Taxes	52	44	51	61	63
<b>Total State's own Taxes</b>	<b>970</b>	<b>967</b>	<b>1,254</b>	<b>1,497</b>	<b>1,748</b>

## 2.4 Efficiency of Tax Collection

(₹ in crore)

Taxes	2019-20	2020-21	2021-22	2022-23	2023-24
<b>1. Taxes on Sales, Trade etc.</b>					
Revenue Collection	198	195	227	249	238
Expenditure on Collection	-	-	-	3	-
Cost of tax collection <i>per cent</i>	100%	100%	0%	1%	0%
<b>2. State Excise</b>					
Revenue Collection	287	210	249	298	372
Expenditure on Collection	9	7	8	10	9
Cost of tax collection <i>per cent</i>	4%	3%	3%	3%	2%
<b>3. Taxes on Vehicles</b>					
Revenue Collection	41	29	39	50	52
Expenditure on Collection	8	8	10	12	13
Cost of tax collection <i>per cent</i>	20%	28%	26%	24%	25%
<b>4. Stamp and Registration Fee</b>					
Revenue Collection	13	13	23	26	39
Expenditure on Collection	9	-	-	-	-
Cost of tax collection <i>per cent</i>	69%	0%	0%	0%	0%

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

(₹ in crore)

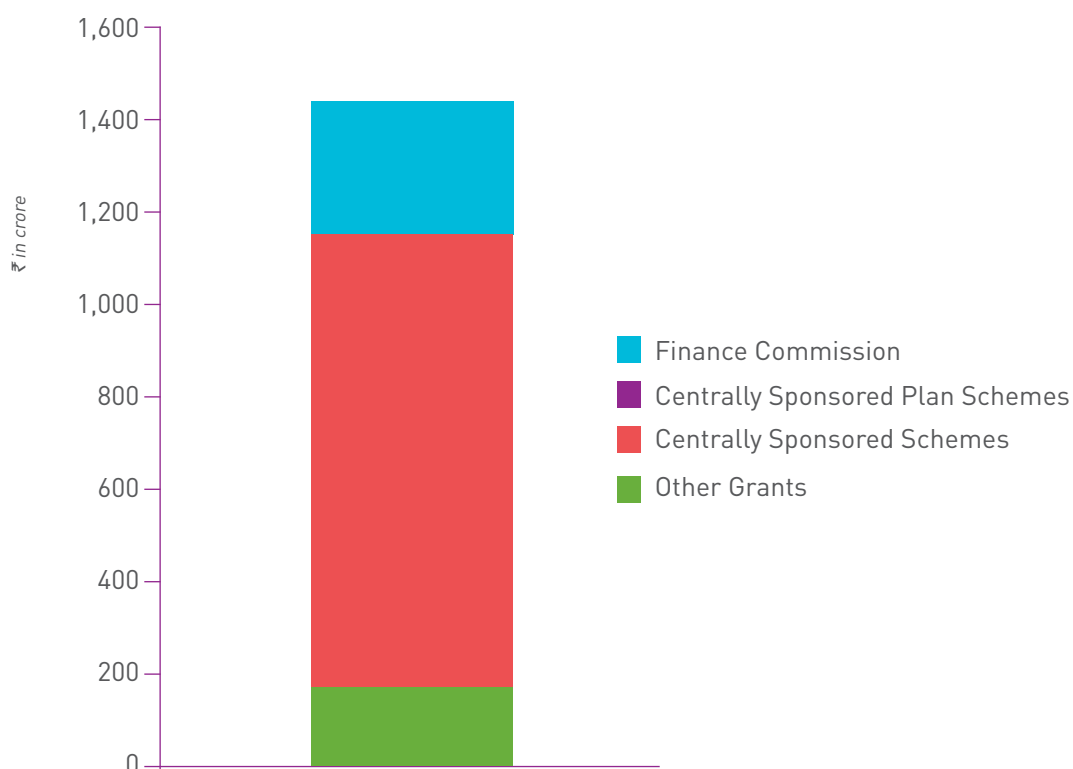
Description	2019-20	2020-21	2021-22	2022-23	2023-24
Goods & Service Tax	646	687	964	1,100	1,318
Corporation Tax	789	694	988	1,284	1,304
Taxes on Income other than Corporation Tax	604	718	983	1,260	1,448
Other Taxes on Income and Expenditure	NA*	NA*	NA*	NA*	NA*
Taxes on Wealth	NA*	NA*	NA*	NA*	NA*
Customs	150	118	217	156	152
Union Excise Duties	106	73	103	51	58
Service Tax	NA*	10	29	6	-
Other Taxes and Duties on Commodities and Services	1	2	4	6	5
<b>State Share of Union Taxes/Duties</b>	<b>2,296</b>	<b>2,302</b>	<b>3,288</b>	<b>3,865</b>	<b>4,285</b>
<b>Total Tax Revenue</b>	<b>3,266</b>	<b>3,269</b>	<b>4,542</b>	<b>5,362</b>	<b>6,034</b>
<b>Percentage of Union Taxes to Total Tax Revenue</b>	<b>70</b>	<b>70</b>	<b>72</b>	<b>72</b>	<b>71</b>

\* Not applicable

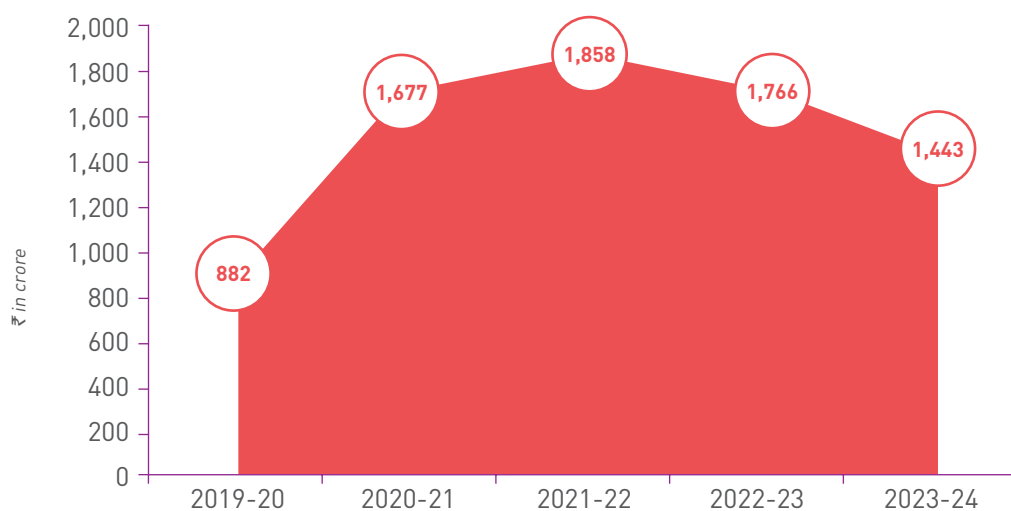
## 2.6 Grants-in-aid

Grants-in-aid represent assistance from the Government of India and comprise grants for State Plan Schemes and Central Plan Schemes approved by the NITI Aayog and State Non-plan Grants recommended by the Finance Commission. Total receipts during 2023-24 under Grants-in-Aid were ₹ 1,443 crore as shown below:

### Grants-in-aid

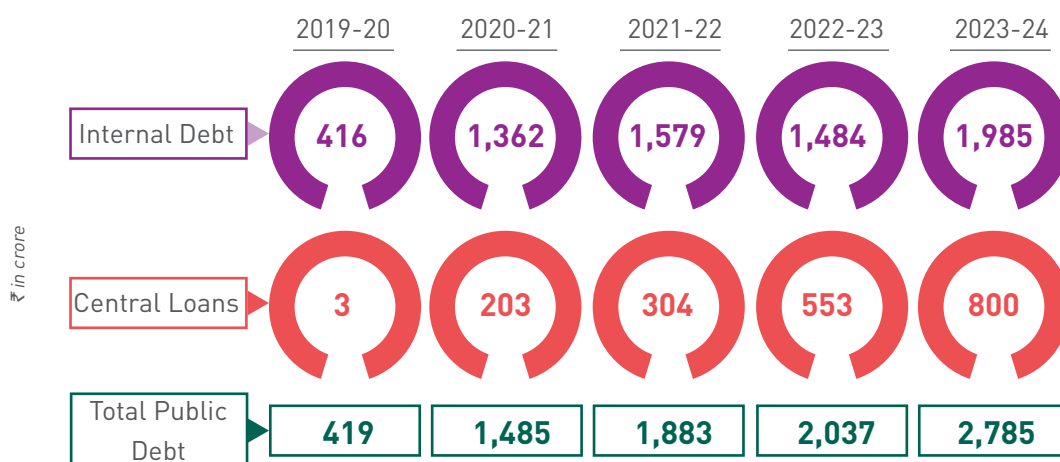


### Trend of Grants-in-aid



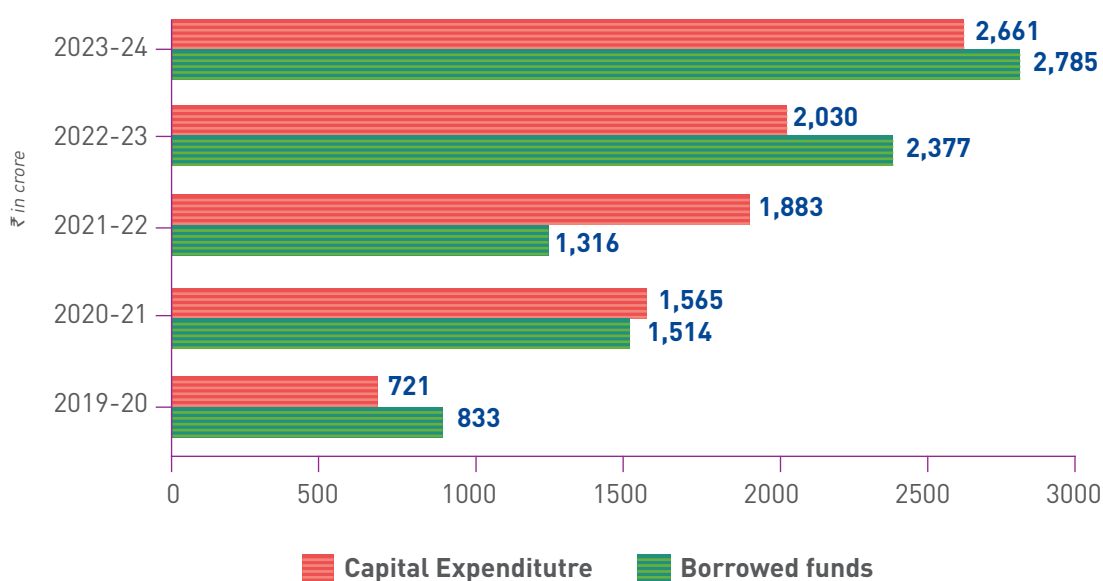
## 2.7 Public Debt

The trend of position of Public Debt over the past five years is depicted below:



During the year 2022-23 five loans totaling ₹ 1,916 crore were raised from the open market at interest rates varying from 7.82 *per cent* to 7.50 *per cent* and the same are redeemable during the period between 2023-34. In addition, the State Government raised loan of ₹ 69 crore from the financial institutions. Thus the total Internal Debt raised by the Government during the year 2023-24 aggregated to ₹ 1,984 crore. The Government also received ₹ 801 crore from Government of India as loans and advances..

### Borrowed funds viz-à-viz Capital Expenditure



## 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 organisation. Capital expenditure is used to create permanent assets, or to enhance the utility of such assets, or to reduce permanent liabilities.

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:

#### GENERAL SERVICES

Includes Justice, Police, Jail, PWD, Interest, Pension *etc.*

Includes Education, Health & Family Welfare, Water Supply *etc.*

#### SOCIAL SERVICES

#### ECONOMIC SERVICES

Includes Agriculture, Rural Development, Irrigation, Cooperation, Energy, Industries, Transport *etc.*

### 3.2 Revenue Expenditure

The excess/shortfall of revenue expenditure against budget estimates during the past five years are given below:

(₹ in crore)

Year	2019-20	2020-21	2021-22	2022-23	2023-24
Budget Estimates	7,129	7,344	7,714	8,796	10,258
Actuals	6,185	6,369	6,669	7,631	8,221
Gap	(-)944	(-)975	(-)1,045	(-)1,165	(-)2,037
Percentage of variation of Actuals against BE	(-)13	(-)13	(-)14	(-)13	(-)20

Around 70 per cent of the revenue expenditure was incurred on committed expenses viz. on Salaries and Wages (₹ 3,587 crore), Interest payments (₹ 824 crore), Pensions (₹ 1,301 crore), Subsidies (₹ 33 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)

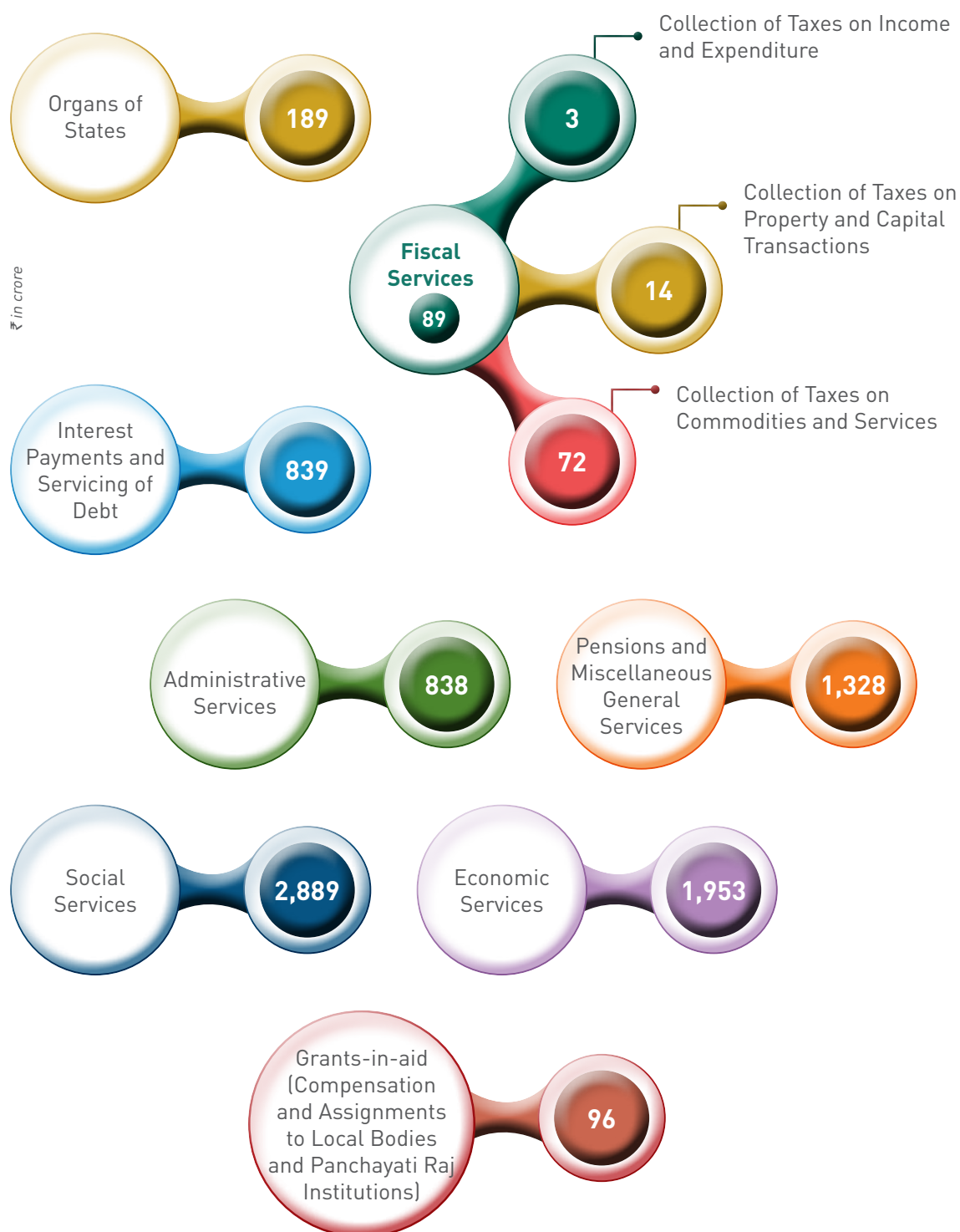
Component	2019-20	2020-21	2021-22	2022-23	2023-24
Total revenue expenditure	6,185	6,369	6,669	7,631	8,221
Committed revenue expenditure*	4,619	4,495	4,889	5,411	5,745
Percentage of committed revenue expenditure to total revenue expenditure	75	71	73	71	70
Uncommitted revenue expenditure	1,566	1,874	1,780	2,220	2,476

\* Committed revenue expenditure includes expenditure on Salaries & Wages, Interest Payments, Pensions and Subsidies.

It may be seen that the uncommitted revenue expenditure available for implementation of various schemes has increase during the year 2023-24. The total revenue expenditure increased by 33 per cent from ₹ 6,185 crore in 2019-20 to ₹ 8,221 crore in 2023-24 and committed revenue expenditure increased by 24 per cent over the same period..



### 3.2.1 Sectoral Distribution of Revenue Expenditure (2023-24)

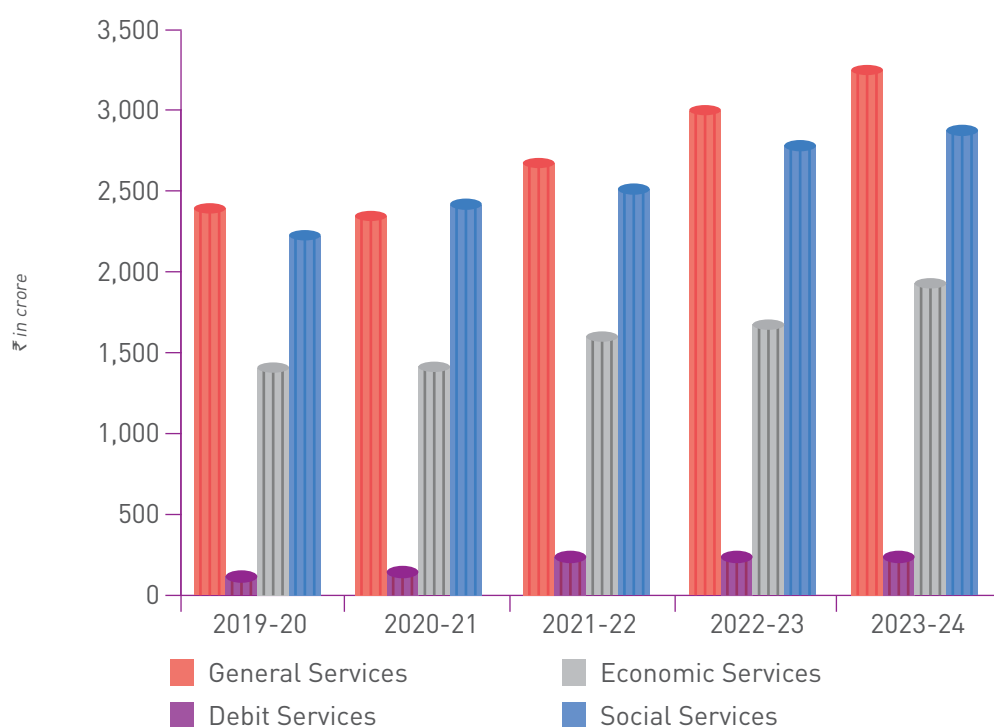


### 3.2.2 Major components of Revenue Expenditure 2019-20 to 2023-24

(₹ in crore)

Sector	2019-20	2020-21	2021-22	2022-23	2023-24
General Services	2,420	2,416	2,558	2,983	3,282
Social Services	2,253	2,431	2,471	2,814	2,889
Economic Service	1,428	1,429	1,530	1,735	1,953
Grants-in-aid and Contribution	84	93	110	99	96

### Trend of Major components of Revenue Expenditure



## 3.3 Capital Expenditure

Capital expenditure is essential if the growth process is to be sustained. Capital disbursements during 2023-24 amounting for ₹ 2,661 crore (5.44 per cent of GSDP) were less than Budget Estimates by ₹ 1,413 crore. The growth in capital expenditure has not kept pace with the steady growth of GSDP since 2019-20 onwards. This can be seen from the table below:

(₹ in crore)

S. No.	Components	2019-20	2020-21	2021-22	2022-23	2023-24
1	Budget (B.E.)	2,032	2,459	2,565	3,368	4,074
2	Actual Expenditure <sup>#</sup>	721	1,514	1,316	2,376	2,661
3	Percentage of Actual Expenditure to BE	35	62	51	71	65
4	Yearly growth in Capital Expenditure	(-)14%	110%	(-)13%	81%	12%
5	GSDP	31,441	33,018	37,557	42,756	48,937
6	Yearly growth in GSDP	10.70	5.02	13.75	13.84	14.45

<sup>#</sup> Does not include expenditure on Loans and Advances

### 3.3.1 Sectoral distribution of Capital Expenditure

During 2023-24, the State Government has spent ₹ 169 crore on various Water Supply Schemes, ₹ 429.crore on construction of Roads & Bridges.

### 3.3.2 Sectoral distribution of Capital Expenditure over the past five years

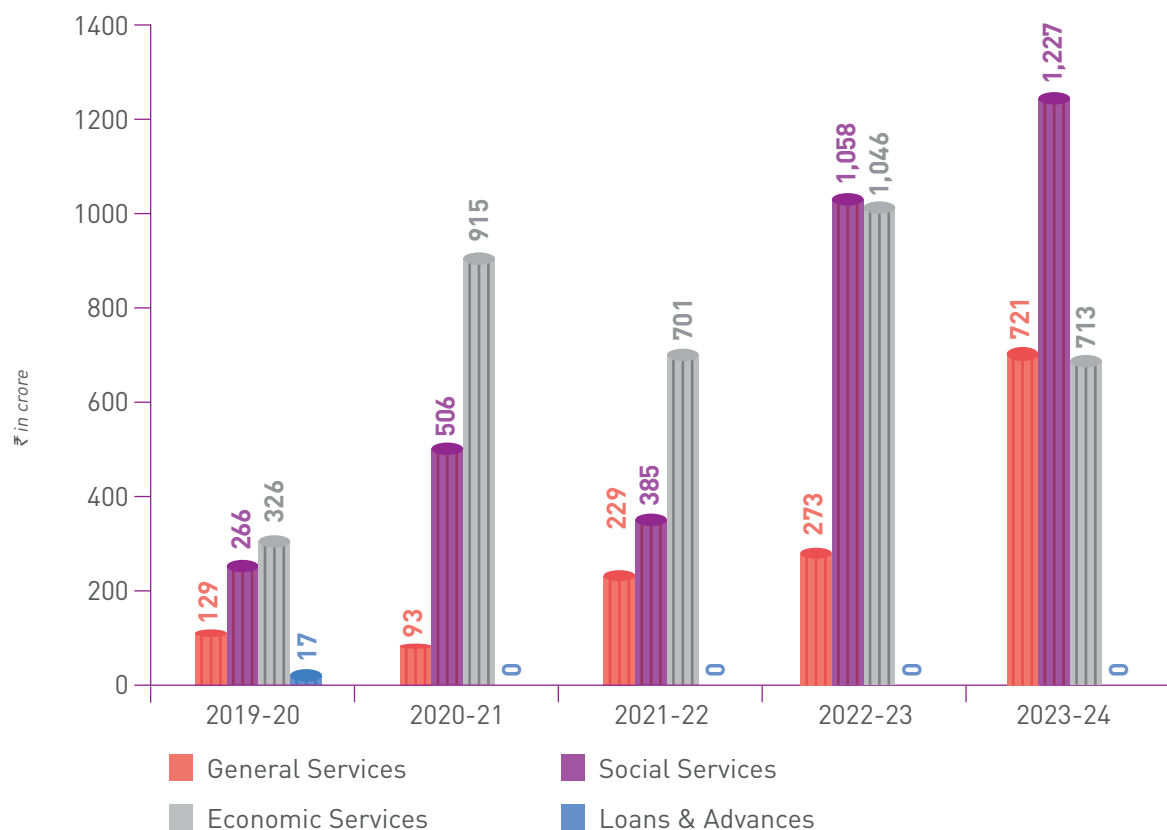
The sectoral distribution of capital expenditure during the last 5 years is depicted below:

(₹ in crore)

Sector	2019-20	2020-21	2021-22	2022-23	2023-24
General Services	129 (17)	93 (6)	229 (17)	273 (11)	721 (27)
Social Services	266 (36)	506 (33)	385 (29)	1,058 (45)	1,227 (46)
Economic Service	326 (44)	915 (61)	701 (2)	1,045 (44)	713 (27)
Loans and Advances	17 (2)	00 (0)	01 (0)	00 (0)	00 (0)

Note: Figures in parentheses represent percentage to total capital expenditure

### Trend of Sectoral Distribution of Capital Expenditure



### 3.3.3 Sectoral distribution of Capital Expenditure

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

(₹ in crore)

Sl. No.	Description		2019-20	2020-21	2021-22	2022-23	2023-24
(A)	General Services	Capital	129	93	229	273	721
		Revenue	2,420	2,416	2,558	2,983	3,282
(B)	Social Services	Capital	266	506	385	1,058	1,227
		Revenue	2,253	2,431	2,471	2,814	2,889
(C)	Economic Services	Capital	326	915	701	1,045	713
		Revenue	1,428	1,429	1,530	1,735	1,953
(D)	Grants-in-aid and Contribution	Capital	NA*	NA*	NA*	NA*	NA*
		Revenue	84	93	110	99	96

\*Not Applicable

## Chapter IV

# Appropriation Accounts

### 4.1 Summary of Appropriation Accounts for 2023-24

(₹ in crore)

Nature of expenditure	Original grant	Supplementary grant	Total	Actual expenditure	Saving (-) Excess (+)	Surrender
Revenue	8,620	646	9,266	7,326	(-)1,946	1,246
Voted	986	1	987	894	(-)92	90
Charged						
Capital	2,242	1,390	3,632	2,659	(-)1,116	205
Voted	298	...	298	298	...	...
Charged						
Public Debt	296	...	296	296	...	...
Charged						
Loans and Advances	...	...	...	...	...	...
Voted						
Appropriation to Contingency Fund Voted	...	...	...	...	...	...
<b>Total</b>	<b>10,862</b> <b>1,580</b>	<b>2,036</b> <b>1</b>	<b>12,898</b> <b>1,581</b>	<b>9,985</b> <b>1,488</b>	<b>(-)3,062</b> <b>(-)92</b>	<b>1,451</b> <b>90</b>

### 4.2 Trends of Saving/Excess during the past five years

(₹ in crore)

Year	Savings (-)/ Excess (+)				
	Revenue	Capital	Public Debt	Loans & Advances	Total
2019-20	(-) 1,385	(-) 911	*...	(+)5	(-)2,191
2020-21	(-) 1,558	(-) 908	*...	(-) 1	(-)2,467
2021-22	(-) 1,045	(-) 1,249	*...	*...	(-)2,294
2022-23	(-) 1,165	(-) 813	*...	*...	(-)1,979
2023-24	(-) 2,038	(-) 1,116	*...	*...	(-)3,154

\* Negligible amount

### 4.3 Significant Savings

Substantial savings under a grant indicates either non-implementation or slow implementation of certain schemes/programmes.

Some grants with persistent and significant net savings are given below:

(₹ in crore)

Grant No.	Nomenclature	2019-20	2020-21	2021-22	2022-23	2023-24
01	Food Security and Agriculture Development	85	79	96	52	55
02	Animal Husbandry, Live Stock, Fisheries and Veterinary Services	9	3	15	36	26
11	Food, Civil Supplies and Consumer Affairs	3	4	8	3	6
12	Forest Environment & Wild Life Management	115	79	115	141	176
19	Irrigation & Flood Control	12	89	165	25	39
22	Land Revenue and Disaster Management	73	169	153	204	501
29	Development Planning, Economic Reforms & North Eastern Council Affairs	3	3	4	2	11
38	Social Justice, Empowerment & Welfare	58	72	82	257	157
39	Sports and Youth Affairs	...	3	2	2	1
41	Urban Development and Housing	190	91	164	44	54

During 2023-24, supplementary grants totaling ₹ 2,037 crore (18 per cent of total expenditure) proved to be unnecessary in some cases. A few instances where there were savings at the end of the year even against original allocations are given below:

(₹ in crore)

Grant No.	Nomenclature	Section	Original	Supplementary	Actual Expenditure
01	Food Security and Agriculture Development	Revenue	210	38	193
02	Animal Husbandry, Livestock, Fisheries and Veterinary Services	Revenue	117	20	114
07	Human Resource Development	Revenue	1,422	129	1,340
12	Forest, Environment and Wild Life Management	Revenue	350	2	174
14	Home	Revenue	99	11	104
15	Horticulture and Cash Crops Development	Revenue	148	10	116
19	Irrigation and Flood Control	Revenue	31	48	40
22	Land Revenue and Disaster Management	Revenue	385	583	219
30	Police	Revenue	588	4	547
31	Energy and Power	Revenue	405	153	425
35	Rural Development Department	Revenue	514	239	462
38	Social Justice, Empowerment and Welfare	Revenue	247	1	91
41	Urban Development and Housing	Revenue	122	215	71

## Chapter V

# Assets and Liabilities

### 5.1 Assets

The existing forms of accounts do not clearly depict valuation of Government assets like land, buildings 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 investments as share capital in non-financial public sector undertakings (PSUs) stood at ₹ 114 crore at the end of 2023-24. However, dividends received during the year was ₹ 3 crore (2.63 *per cent*) on investment. During 2023-24, an amount of ₹ 3 crore has been invested in Power Development Corporation.

Cash Balance with State Bank of Sikkim and other banks stood at ₹ 53 crore on 31 March 2024. The position of cash balance and investment of cash balance is as under:

(₹ in crore)

Component	As on 1 April 2023	As on 31 March 2024	Net increases(+)/ decrease(-)
<b>Cash Balances</b>	76	53	(-)23
Investments from cash balance	1,958	1,928	(-)30
<b>Other cash balances</b>			
(a) Departmental Balances	1	1	...
(b) Permanent Cash Imprest	...	...	...
<b>Investment from earmarked fund balances</b>	647	746	99
(a) Guarantee Redemption Fund	71	82	11
(b) Other Funds	132	144	12
<b>Interest realized*</b>	3	11	8

\* It includes interest on investments out of Guarantee Redemption Fund.

## 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. The limit for 2023-24 was ₹ 2,002 crore. Against this Government of Sikkim has availed open market borrowing for ₹ 1,916 crore.

Details of the Public Debt and total liabilities of the State Government are as under:

(₹ in crore)

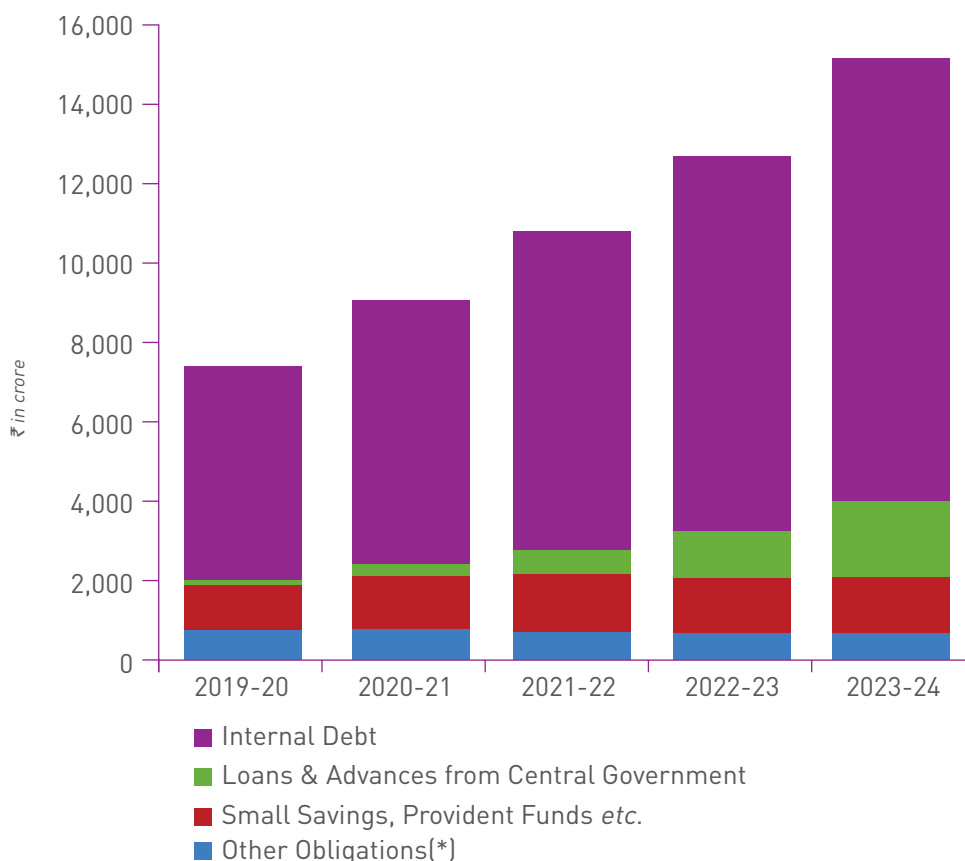
Year	Public Debt	Percentage to GSDP	Public Account*	Percentage to GSDP	Total Liabilities	Percentage to GSDP
2019-20	5,406	17	1,996	6	7,402	24
2020-21	6,891	21	2,168	7	9,059	27
2021-22	8,654	23	2,209	6	10,863	29
2022-23	10,523	25	2,174	5	12,697	30
2023-24	13,012	27	2,156	4	15,168	31

(\*) Excludes Advances, Suspense and Miscellaneous and Remittance balances.

Note: Figures are progressive balance to end of the year.

Public Debt and other liabilities showed a net increase of ₹ 2,471 crore (19 per cent) over the previous year.

### Trend in Government Liabilities



(\*) Other Obligations includes Reserve Funds and Deposits.



### 5.3 Guarantees

In addition to directly raising loans, State Government also guarantee loans raised by Government companies and corporations from the market and financial institutions 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 Corporations, Government Companies, Corporations, Co-operative 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	
		Principal	Interest
2019-20	3,942	3,544	206
2020-21	4,527	3,844	263
2021-22	4,668	4,158	345
2022-23	5,043	4,534	345
2023-24	5,043	4,444	342

## Chapter VI

# Other Items

### 6.1 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. These loans are not treated as receipts of concerned Administrative Departments and do not appear in the books of the Government. However, the loan and interest repayments appear in Government account.

### 6.2 Loans and Advances by the State Government

Total Loans and Advances made by the State Government at the end of 2023-24 was ₹ 253 crore. Recovery of principal aggregating in arrears at the end of 31 March 2024 (information regarding recoveries in arrears in respect of principal and interest is required to be furnished by concerned concerned departments every year to the Accountant General by June) was not furnished. The information relating to recovery of interest in arrear was also not made available by the State Government. During 2023-24, only ₹ 0.39 crore has been received towards repayment of loans and advances, out of which ₹ 0.39 crore relates to repayment of loans to government servants. Effective steps to recover the outstanding loans would help the Government improve its fiscal position.

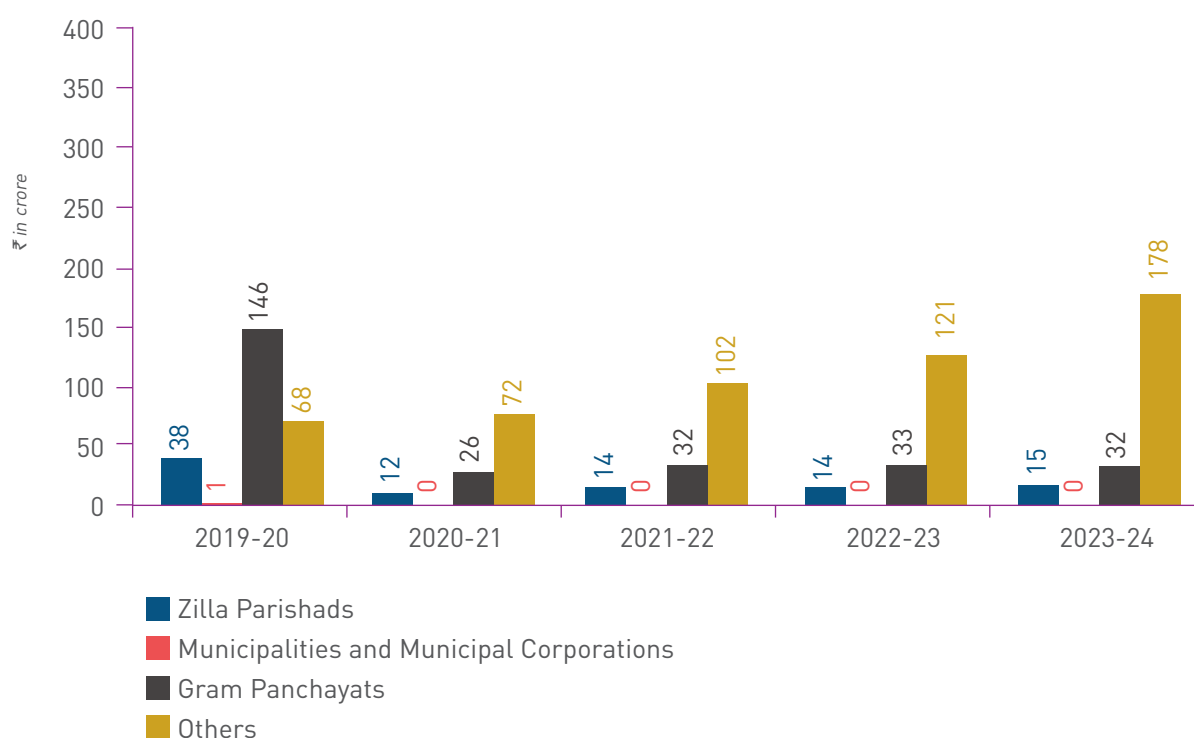
### 6.3 Financial Assistance to Local Bodies and Others

Grants-in-aid given to local bodies, autonomous bodies etc., decreased from ₹ 253 crore in 2019-20 to ₹ 178 crore in 2023-24. Grants to Zilla Parishads, Gram Panchayats and Municipalities (₹ 47 crore) represented 70. *per cent* of total grants given during the year.

Details of Grants-in-aid for the past five years are as under:

(₹ in crore)

S. No.		2019-20	2020-21	2021-22	2022-23	2023-24
1	ZillaParishads	38	12	14	14	15
2	Municipalities and Municipal Corporations	1	...	...	...	...
3	Gram Panchayats	146	26	32	33	32
4	Others	68	72	102	121	131
	<b>Total</b>	<b>253</b>	<b>110</b>	<b>148</b>	<b>168</b>	<b>178</b>



Grants-in-aid for Creation of Assets have not been formed in the State of Sikkim.

## 6.4 Reconciliation of Receipt and Expenditure

Chief Controlling Officer (CCOs)/ Controlling Officer (Cos) are required to reconcile the receipts and expenditure figures of the Government with the figures accounted for by the Senior Deputy Accountant General (A&E). Such reconciliation has been completed by all CCOs/Cos for such receipts and expenditures.

## 6.5 Submission of Accounts by Accounts rendering units

The accounts of receipts and expenditure of the Government of Sikkim have been compiled based on the initial accounts rendered by eight Treasuries, 59 Public Works/Irrigation Divisions/ Public Health Engineering Divisions, six Forest Division and advice of the State Bank of Sikkim (SBS). Rendition of monthly accounts by the Accounts Rendering Units of the State Government was satisfactory and no accounts remained excluded at the end of the financial year.

## 6.6 Advance payments

Drawing and Disbursing Officers (DDOs) are authorised to draw sums of money by preparing Abstract Contingent (AC) Bills by debiting service heads. They are required to present Detailed Countersigned Contingent (DCC) Bills containing vouchers in support of final expenditure within three months of the withdrawal of AC Bills. Non-submission of DCC Bills renders the expenditure under AC Bills opaque. Details of AC Bills outstanding as on 31 March 2024 are given below:

Year	No. of unadjusted AC Bills	Amount (₹ in crore)
Upto 2022-23	1733	36.38
2023-24	245	26.55
<b>Total</b>	<b>1978</b>	<b>62.93</b>

## 6.7 Status of Suspense Balances and Remittances Balances

Details of outstanding balances under Major Head 8658-Suspenses Account is as under:

(₹ in crore)

Name of Minor Head	2019-20		2020-21		2021-22		2022-23		2023-24	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
(a) 8658 – Suspense Accounts										
101-PAO Suspense	5.20	1.05	8.35	5.43	5.41	4.91	4.18	5.89	6.72	6.30
Net	Dr 4.15		Dr 2.92		Dr 0.50		Cr 1.71		Dr 0.42	
102-Suspense Account (Civil)	2.46	2.98	14.46	13.83	13.18	13.14	13.34	13.31	35.37	35.67
Net	Cr 0.52		Dr 0.63		Dr 0.04		Dr 0.03		Cr 0.30	
112-Tax Deducted at Source	8.83	16.91	11.31	20.40	-5.16	11.24	0.93	12.32	15.14	26.76
Net	Cr 8.08		Cr 9.09		Cr 6.08		Cr 11.39		Cr 11.62	
123-AIS Suspense	0.01	0.33	0.01	0.34	-0.02	0.01	0.00	0.02	0.1	0.3
Net	Cr 0.32		Cr.0.33		Dr 0.03		Cr 0.02		Cr 0.2	
135-Cash Settlement between A.G. Sikkim and other States	0.31	0.09	0.86	0.19	0.87	0.78	0.54	0.19	0.88	0.66
Net	Dr 0.22		Dr 0.67		Dr 0.09		Dr 0.35		Dr 0.22	
(b) 8782 – Cash remittances and adjustments between rendering accounts to the same Accounts Office										
102-Public Works Remittances	3,473.54	3,622.89	1,768.08	2,282.71	1,915.88	2,289.62	1,666.02	2,133.36	3,496.41	3,855.50
Net	Cr 149.35		Cr 514.63		Cr 37.74		Cr 365.28		Cr 359.09	
103-Forest Remittances	120.38	130.61	47.47	48.80	70.31	70.13	47.47	33.58	55.87	50.29
Net	Cr 10.23		Cr 1.33		Cr 0.18		Dr 8.89		Dr 5.58	
108-Other Remittances	233.23	231.99	82.29	79.99	74.91	78.85	82.29	81.23	119.96	110.77
Net	Dr 1.24		Dr 2.30		Dr 3.94		Dr 1.06		Dr 9.19	

## 6.8 Status of Outstanding Utilisation Certificate

Details of outstanding Utilisation Certificate in respect of Grants sanctioned by the State Government as under:

Year	Number of UCs Outstanding	Amount (₹ in crore)
Upto 2022-23	747	75.19
2023-24	233	46.99
<b>Total</b>	<b>980</b>	<b>122.18</b>

## 6.9 Commitments on account of Incomplete Capital works

A total expenditure of ₹ 4,940.42 crore as per Appendix IX in Volume II of the Finance Accounts was incurred up to the year 2023-24 by the State Government on various incomplete projects against an original estimated cost of ₹ 20,516.56 crore..


## 6.10 New Pension Scheme

State Government employees recruited with effect from 1 April 2006 are eligible for the New Pension Scheme which is a defined contributory pension scheme. In terms of the Scheme, the employee contributes 10 *per cent* of his monthly salary and dearness allowance, which matched by the State Government as employer share, the entire amount is transferred to designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank.

As per prescribed procedure, both the contributions are to be initially credited to the Public Account under Major Head 8342-Other Deposits 117-Defined Contribution Pension Scheme for Government Employees. Thereafter, the entire amount is to be transferred to the National Securities Depository Limited (NSDL)/Trustee Bank through the designated fund manager in the same year itself.

The Government of Sikkim, however, did not follow the above procedure in transferring Government contribution. The State Government transfers the employer's (Government's) contribution directly to NSDL/ Trustee Bank without routing it through the Public Account. During 2023-24, the State Government deducted ₹ 130.01 crore towards employees' contribution and credited the same into Public Account. Thereafter, the State Government transferred ₹ 257.83 crore from the Public Account to the NSDL/Trustee Bank.

As on 1 April 2023, ₹ 52.20 crore representing employees' contribution yet to be transferred to NSDL/Trustee Bank was available in the Public Account under Major Head 8342-117. (The interest accruing on such retained balances which constitute liabilities of the State Government since the inception of the Scheme, has not been estimated. It has also not been possible to estimate whether the employees' contributions over the years under the Scheme have been correctly assessed). Against ₹ 317.41 crore (₹ 52.20 crore opening balance plus ₹ 265.21 crore deducted from the employees during the year), the State Government transferred ₹ 257.83 crore leaving a balance of ₹ 59.59 crore in the Public Account as on 31 March 2024. Uncollected, unmatched



and un-transferred amounts, with accrued interest, represent outstanding liabilities under the scheme besides erroneously enhancing the liquidity position of the State Government.

### **6.11 Personal Deposit Accounts**

Personal Deposit (PD) accounts are operated by transferring amounts from the Consolidated Fund to be utilised for specific purposes and booked as final expenditure against the concerned service Major Heads without any actual cash flow. In Sikkim State no Personal Deposit (PD) accounts are operated upto the financial year 2023-24.

### **6.12 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 in 37 entities was ₹ 114.28 crore as on 31 March 2024. The Government received an amount of ₹ 3.34 crore was received as dividend/interest (*i.e.* 2.92 *per cent* of total invested amount). Out of these ₹ 1.33 crore was received from one Statutory Corporation *i.e.* State Bank of Sikkim wherein invested amount was ₹ 0.53 crore, received ₹ 2.43 crore from one Companies *i.e.* Sikkim Distilleries Ltd wherein invested amount was ₹ 1.45 crore. No dividend/interest was received from Sikkim State Co-operative Bank Ltd. (SISCO) wherein the Government had invested amount was ₹ 9.36 crore and rest of 35 wherein the Government had invested amount of ₹ 114.28 crore. Details are given in Statement 19 of Finance Accounts Vol. II. These figures, however, have not been reconciled with the figures of the investee organisations.

### **6.13 Rush of expenditure**

The financial rules stipulate that rush of expenditure particularly in the closing month of the financial year shall be regarded as a breach of financial regularity and should be avoided. However, the expenditure incurred under ten Heads of Account during March 2024 ranged between 19 *per cent* and 94 *per cent* of the total expenditure during the year indicating a tendency to utilise the budget at the close of the financial year.

The flow of expenditure during the four quarters of 2023-24 in the above mentioned Heads was as below:

(₹ in crore)

Head of Account	Description	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter	Total	During March	Percentage of 3/2024 w.r.t. total expenditure of 2023-24
2045	Other Taxes and Duties on Commodities and Services	0.73	0.58	0.63	38.24	40.17	37.86	94.25
2049	Interest Payment	152.14	206.59	164.19	300.71	823.63	175.08	21.26
2071	Pensions and Other Retirement Benefits	387.25	262.11	279.68	372.05	1,301.09	179.29	13.78
2202	General Education	356.44	309.76	338.76	303.81	1,308.77	101.26	7.74
2401	Crop Husbandry	58.47	57.40	61.14	125.39	302.41	37.71	12.47
2851	Village and Small Industries	10.97	8.58	16.71	18.04	54.30	3.77	6.94
4059	Capital Outlay on Public Works	12.37	162.99	10.64	266.79	452.79	231.19	51.06
4202	Capital Outlay on Education, Sports, Art and Culture	2.05	114.82	80.63	270.86	468.36	245.87	52.50
4801	Capital Outlay on Power Projects	1.59	53.66	0.00	22.70	77.95	22.40	28.74
5054	Capital Outlay on Roads and Bridges	153.51	98.69	75.89	101.06	429.15	81.69	19.04









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