



सत्यमेव जयते

Accounts at a Glance 2024-25



SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थ सत्यनिष्ठा

Dedicated to Truth in Public Interest

Government of Gujarat



Accounts at a Glance
for the year **2024-25**

Principal Accountant General
(Accounts and Entitlement)

GOVERNMENT OF GUJARAT

Preface

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

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

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

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



(Himanshu Kashyap Dharmadarshi)
Principal Accountant General (A&E)

Place : Rajkot

Date : 01.01.2026

Our Vision, Mission and Core Values



VISION

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

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

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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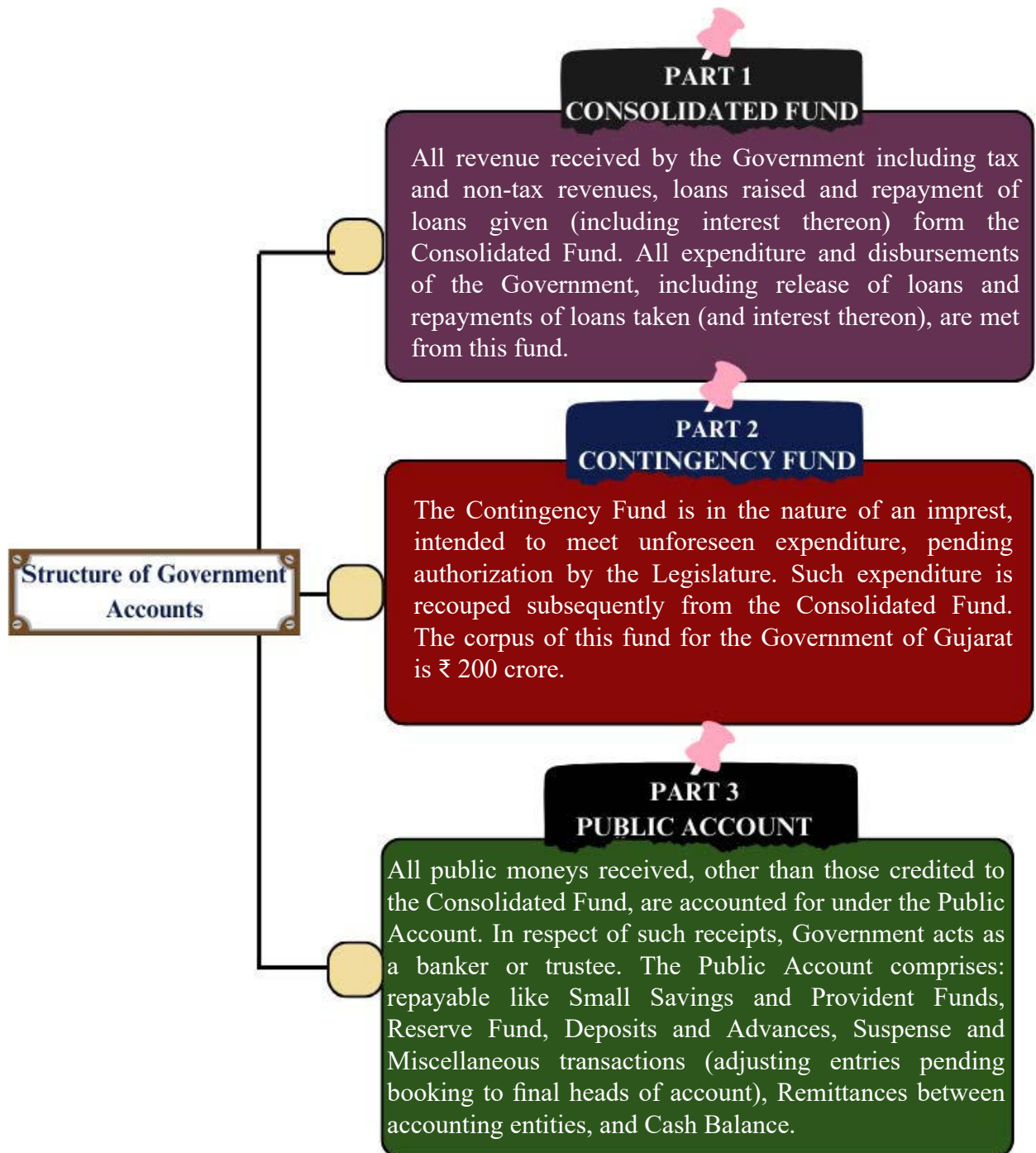
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1.1 Introduction

The Principal Accountant General (A&E), Gujarat collates, classifies, compiles the accounts data rendered by multiple agencies, and prepares the accounts of the Government of Gujarat. The accounts of receipts and expenditure of the Government of Gujarat have been compiled based on the initial accounts rendered by 33 Treasuries, 73 Forest Divisions, 155 Public Works Divisions (83 Irrigation Divisions and 72 Road and Building Divisions), 02 Pay and Accounts Offices and Advices of the Reserve Bank of India. A Monthly Civil Account is presented by the office of the PAG (A&E) to the Government of Gujarat every month. The office of PAG (A&E) also submits a quarterly Appreciation Note on the important financial indicators and quality of expenditure of the Government. The PAG (A&E) also prepares, annually, Finance Accounts and the Appropriation Accounts which are placed before the State Legislature after audit by the Principal Accountant General (Audit-II), Gujarat and certification by the Comptroller and Auditor General of India.

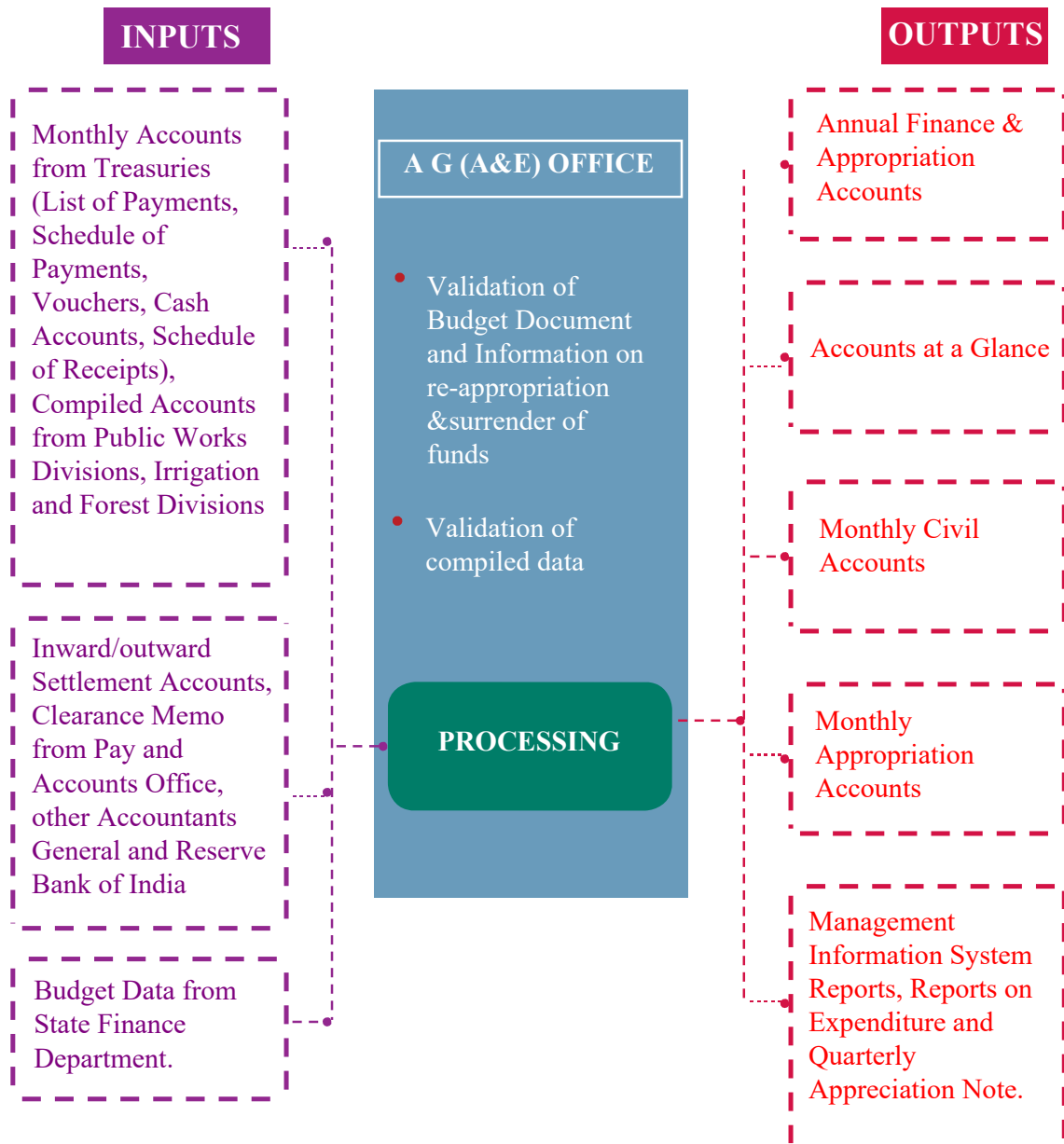
1.2 Structure of Government Accounts

1.2.1 Government Accounts are kept in three parts:





Flow diagram for Accounts Compilation



1.3 Finance Accounts and Appropriation Accounts

1.3.1 Finance Accounts

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

The Union Government transfers substantial funds directly to State Implementing Agencies/ Non-Governmental Organisations for implementation of various schemes and programmes. During the year 2024-25, the Government of India (GOI) released ₹ 17,821 crore directly to the implementing agencies in Gujarat. Since these funds are not routed through the State Budget, these are not reflected in the Accounts of the State Government. These transfers are exhibited in Appendix VI of Volume II of the Finance Accounts.

1.3.2 Financial highlights of year 2024-25

The following table provides the details of actual financial results vis-à-vis budget estimates for the year 2024-25.

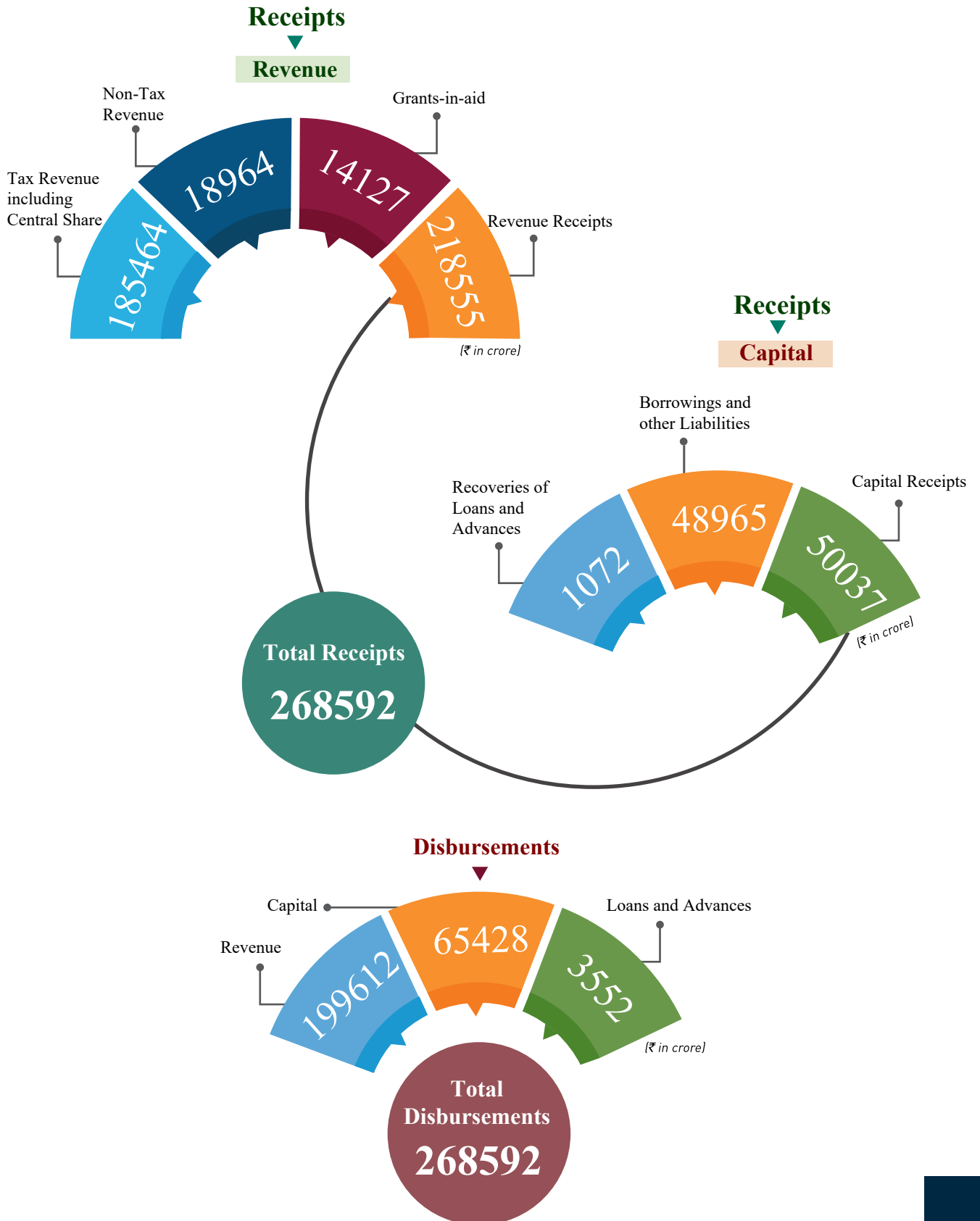
Sl. No\	Component	Budget Estimate 2024-25	Actuals 2024-25	Percentage of Actuals to B.E.	Percentage of Actuals to GSDP (#)
		(₹ in crore)	(₹ in crore)		
1	Own Tax Revenue	1,48,950	1,40,706	94.47	5.27
2	Non-Tax Revenue	19,675	18,964	96.39	0.71
3	Share of Union Taxes/Duties	42,245	44,758	105.95	1.68
4	Grants-in-aid & Contributions	18,783	14,127	75.21	0.53
5	Revenue Receipts (1+2+3+4)	2,29,653	2,18,555	95.17	8.18
6	Recovery of Loans & Advances	292	1,072	367.12	0.04
7	Other Receipts	17,500	0.00	-	-
8	Borrowings and other liabilities (a)	51,521	48,965	95.04	1.83
9	Capital Receipts (6+7+8)	69,313	50,037	72.19	1.87
10	Total Receipts (5+9)	2,98,966	2,68,592	89.84	10.05
11	Revenue Expenditure	2,19,832	1,99,612	90.80	7.47
12	Expenditure on Interest Payments (out of Revenue Expenditure)	29,954	28,025	93.56	1.05
13	Capital Expenditure, of which:	79,530	68,980	86.73	2.58
14	Capital Outlay	75,689	65,428	86.44	2.45
15	Loans and Advances Disbursed	3,842	3,552	92.45	0.13
16	Total Expenditure (11+13)	2,99,362	2,68,592	89.72	10.05
17	Revenue Deficit (-)/Revenue Surplus (+) (5-11)	(+) 9,821	(+) 18,943	192.88	0.71
18	Fiscal Deficit (5+6+7-16)	(-) 51,917	(-) 48,965	94.31	1.83
19	Primary Deficit (18-12)	(-) 21,963	(-) 20,940	95.34	0.78

(a) Borrowings and other liabilities: Net (Receipts- Disbursements) of Public Debt + Net of Contingency Fund + Net (Receipts- Disbursements) of Public Account + Net of Opening and closing balance.

GSDP of 2024-25 was ₹ 26,72,025 crore (advance)



Receipts and disbursement in the year 2024-25





1.3.3 Appropriation Accounts

Under the Constitution, no expenditure can be incurred by the Government except with authorization of the Legislature. Barring certain expenditure specified in the Constitution as “Charged” on the Consolidated Fund, which can be incurred without vote of the Legislature, all other expenditure requires to be “Voted”. The budget of the Gujarat has 02 Charged Appropriation and 70 Voted and 35 combined (Charged and Voted) Grants. The purpose of the Appropriation Accounts is to indicate the extent to which the actual expenditure compiled with the appropriation authorized by the Legislature through the Appropriation Act of each year.

1.3.4 Efficiency on Budget Preparation

The Appropriation Acts, 2024-25 had provided for gross expenditure of ₹ 3,40,520 crore and reduction of expenditure (recoveries) of ₹ 4,225 crore. Against this, the actual gross expenditure was ₹ 3,02,427 crore and reduction of expenditure was ₹ 4,709 crore, resulting in net savings of ₹ 38,093 crore (gross saving of ₹ 38,678 crore offset by an excess of ₹ 584 crore under two grants and one appropriation). This excess expenditure of ₹ 584 crore is required to be regularised by the State Legislature, as per Article 205 of Constitution of India.

1.4 Sources and Application of Funds

1.4.1 Fund flow statement

The state had a revenue surplus of ₹ 18,943 crore and a fiscal deficit of ₹ 48,965 crore as on 31 March 2025. The fiscal deficit was met from net Public Debt (₹ 22,128 crore) increase in Public Account (₹ 26,566 crore) net decrease of opening and closing cash balance (₹ 271 crore). Around 44.59 *per cent* of the revenue receipts (₹ 2,18,555 crore) of the State Government was spent on committed expenditure like salaries (₹ 16,680 crore), interest payments (₹ 28,025 crore), pensions (₹ 26,530 crore) and subsidies (₹ 26,212 crore).

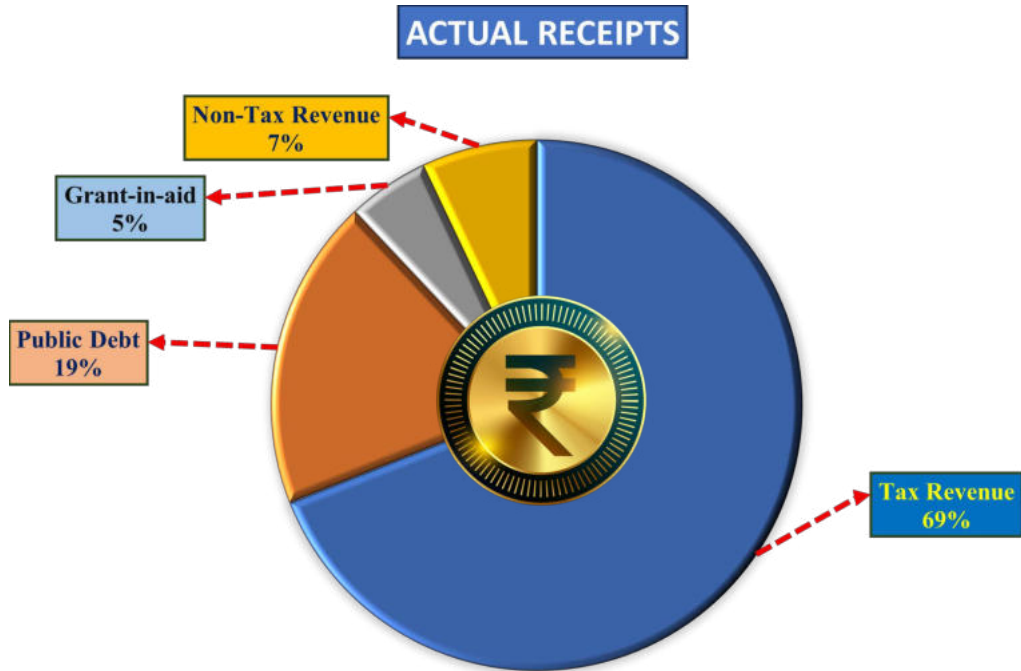
During the year 2024-25 revenue surplus of ₹ 18,943 crore (₹ 33,477 crore surplus in 2023-24) and fiscal deficit of ₹ 48,965 crore (₹ 23,493 crore in 2023-24) represents 0.71 *per cent* and 1.83 *per cent* of Gross State Domestic Product (GSDP) respectively. The fiscal deficit constituted 18.23 *per cent* of total expenditure.



1.4.2 Sources and Application of Funds

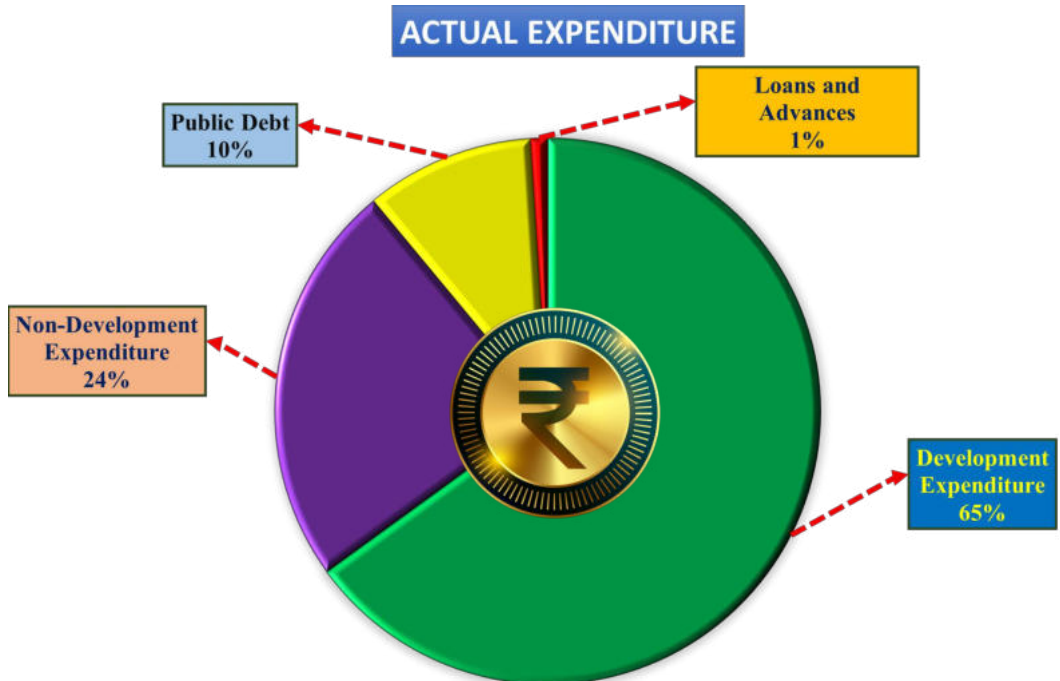
SOURCES	Particulars	Amount (₹ in crore)
	Opening Cash Balance as on 1 April 2024	264
	Revenue Receipts	2,18,555
	Capital Receipts	0
	Recovery of Loans and Advances	1,072
	Public Debt Receipts	51,253
	Small Savings, Provident funds etc.	1,933
	Reserve and Sinking funds	4,919
	Deposits Received	1,06,834
	Suspense Account	4,29,674
	Remittances	30,764
	Contingency Fund recouped	0
	Total	8,45,268
APPLICATION	Particulars	Amount (₹ in crore)
	Revenue Expenditure	1,99,612
	Capital expenditure	65,428
	Loans Given	3,552
	Repayment of Public Debt	29,126
	Small Savings, Provident funds etc.	1,832
	Reserves Funds and Sinking funds	5,053
	Deposits Repaid	89,648
	Suspense Account	4,20,921
	Remittances	30,103
	Closing Cash Balance as on 31 March 2025	(-) 7
	Total	8,45,268

1.4.3 Where the ₹ came from



(Recovery of Loans and Advances were only ₹ 1,072 crore, which is negligible amount. Hence value is shown as zero.)

1.4.4 Where the ₹ went to





What do the deficits and Surpluses indicate?



Deficit

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

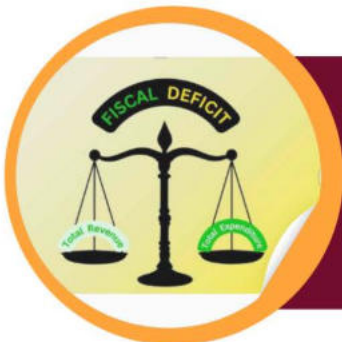
Revenue Deficit/Surplus

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



Fiscal Deficit/Surplus

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



1.5 Gujarat Fiscal Responsibility Act, 2005

The Government of Gujarat has enacted the Gujarat Fiscal Responsibility Act, 2005. As per this Act, the State Government was required to achieve certain fiscal targets by specified periods. Achievements during the year 2024-25 against fiscal targets laid down in the Act and rules framed there under, were as follows:-

Sl. No.	Targets	Achievements during the year as per the accounts and GSDP (*)
1	Revenue deficit shall be maintained at ₹ 9,821 crore during the period 2024-25.	The Government of Gujarat had a Revenue Surplus of ₹ 18,943 crore in 2024-25 (0.71 per cent of GSDP)
2	Fiscal deficit shall not exceed 1.86 per cent of GSDP during the period 2024-25.	The Fiscal Deficit of ₹ 48,965 crore as per the accounts was 1.83 per cent of GSDP for 2024-25.
3	Public debt expressed as percentage of GSDP shall be less than 15.27 per cent of GSDP during 2024-25.	Public debt for Gujarat ₹ 3,74,845 (#) crore was 14.03 (#) per cent of GSDP.

(*) Source: GSDP figure (₹ 26,72,025 crore) is taken from Economic and Statistics department, Government of Gujarat as the same was not available on the website of Ministry and Statistics and Programme implementation, Government of India.

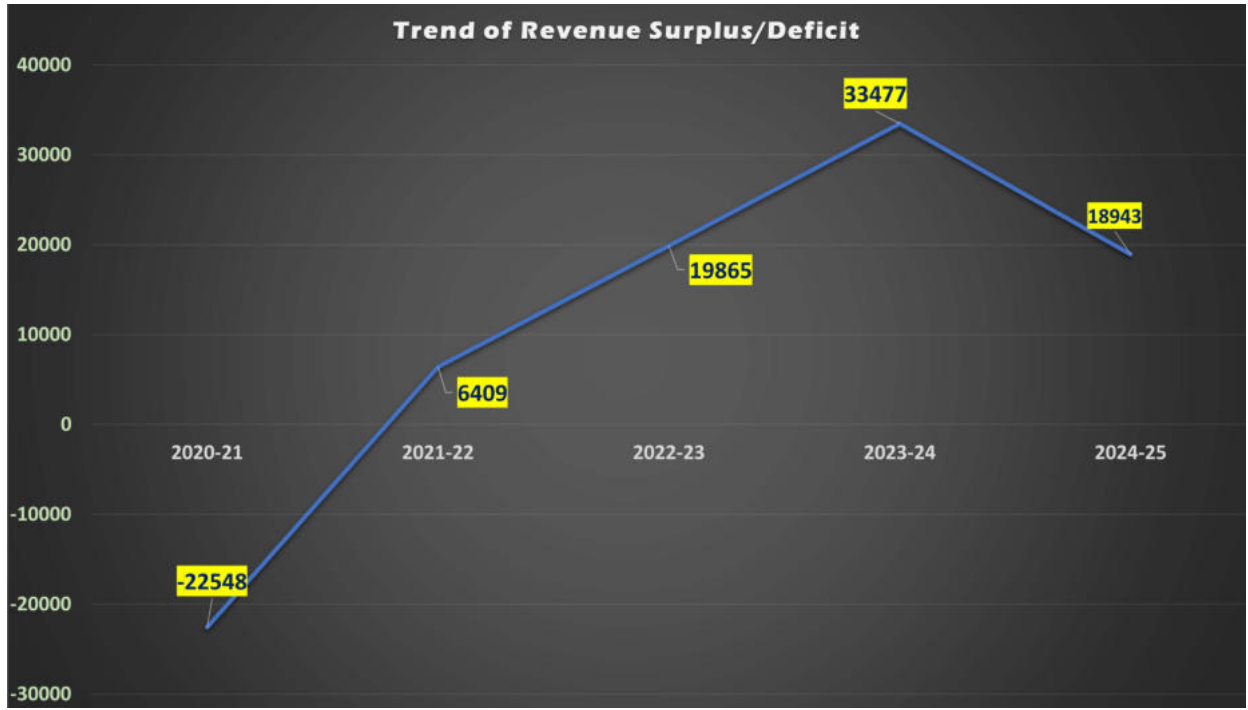
(#) As per Department of Expenditure, GoI, the borrowings under the special window will not be treated as debt of the State for any norms which may be prescribed by the Finance Commission, etc. Hence the back to back loans in lieu of shortfall of GST compensation of ₹ 5,536 crore as on 1st April 2024 have not been considered as public debt here.

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



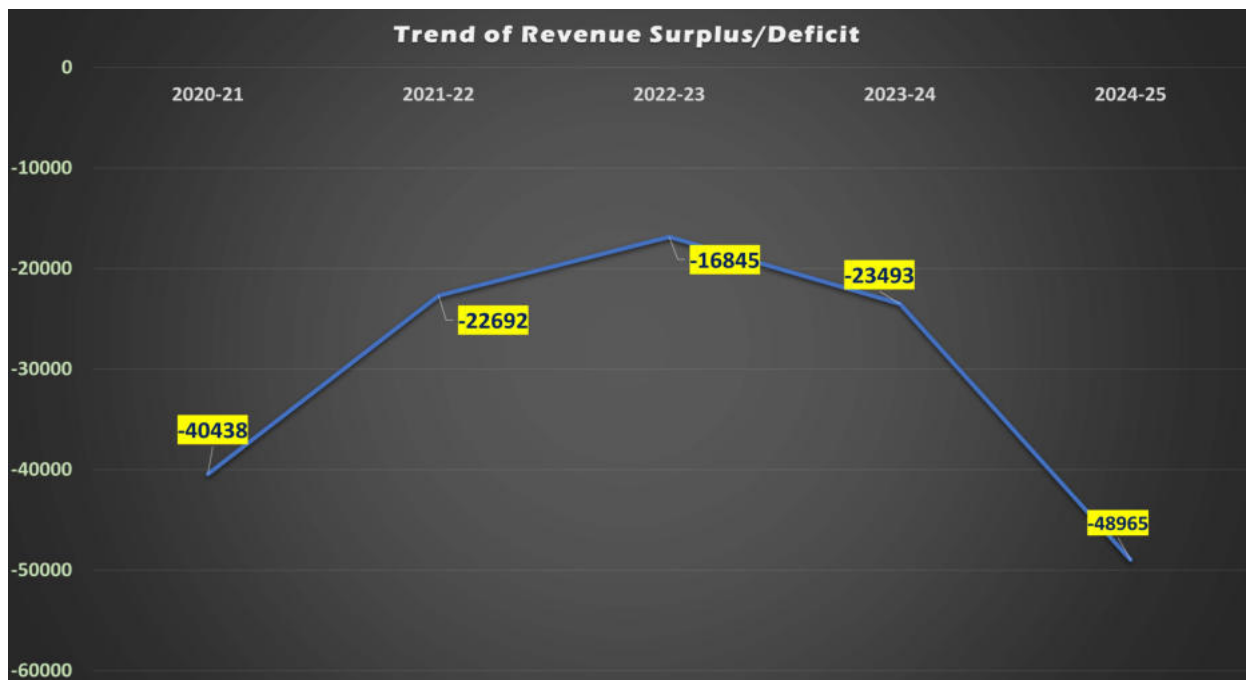
1.5.1 Trend of Revenue Surplus/ Deficit

(₹ in crore)



1.5.2 Trend of Fiscal Deficit

(₹ in crore)



1.5.3 Proportion of borrowed funds spent on Capital Expenditure

(₹ in crore)

Year	Borrowed Fund	Capital Expenditure
2020-21	58,857	26,781
2021-22	46,968	28,185
2022-23	52,333	35,499
2023-24	40,392	55,679
2024-25	51,253	65,428



The government usually runs fiscal deficits and borrow funds for capital/ assets formation or for creation of economic and social infrastructure, so that assets created through borrowings could pay for themselves by generating an income stream. Thus, it is desirable to fully utilize borrowed funds for creation of capital assets and to use revenue receipts for the repayment of principal and interest. The state government, however, spent 100 *per cent* of the borrowings of the current year (₹ 51,253 crore) on capital expenditure (₹ 65,428 crore).



2.1 Introduction

Receipts of the Government are classified as Revenue Receipts and Capital Receipts. Total revenue and non-debt capital receipts are ₹ 2,19,627 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.

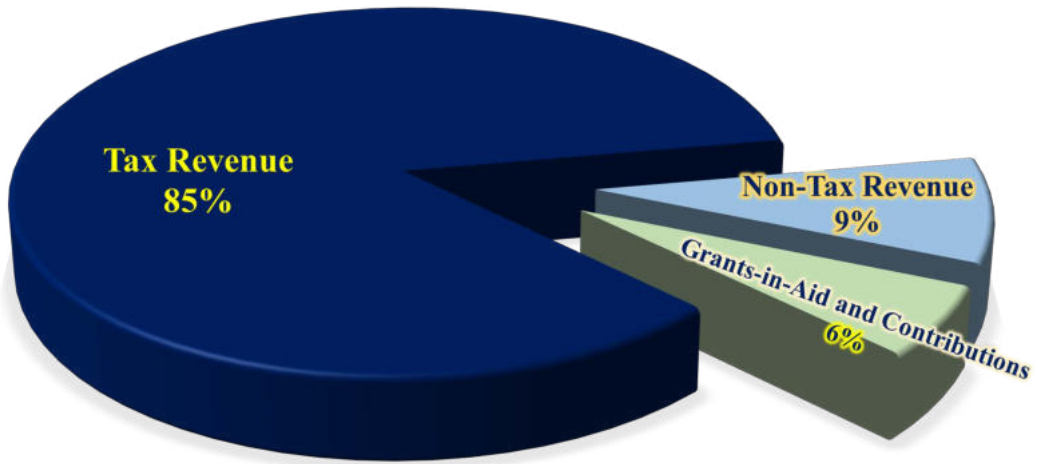
● **Tax Revenue** | Comprises taxes collected and retained by the state and State's share of Union Taxes under Article 280(3) of the Constitution.

Includes interest receipts, dividend, 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 channelized through the Union Government. In turn, the State Government also give Grants-in-aid to institutions like Panchayati Raj Institution, Autonomous bodies etc.



REVENUE RECEIPTS



2.2.1 Revenue Receipts Components

(₹ in crore)

Components	Actual
A. Tax Revenue	1,85,464
Goods and Service Tax	78,913
Taxes on Income and Expenditure	29,162
Taxes on Property and Capital Transactions	22,742
Taxes on Commodities and Services	54,647
B. Non- Tax Revenue	18,964
Interest Receipts, Dividends and Profits	3,983
General Services	1,191
Social Services	2,653
Economic Services	11,137
C. Grant-in-Aid Contribution	14,127
	2,18,555



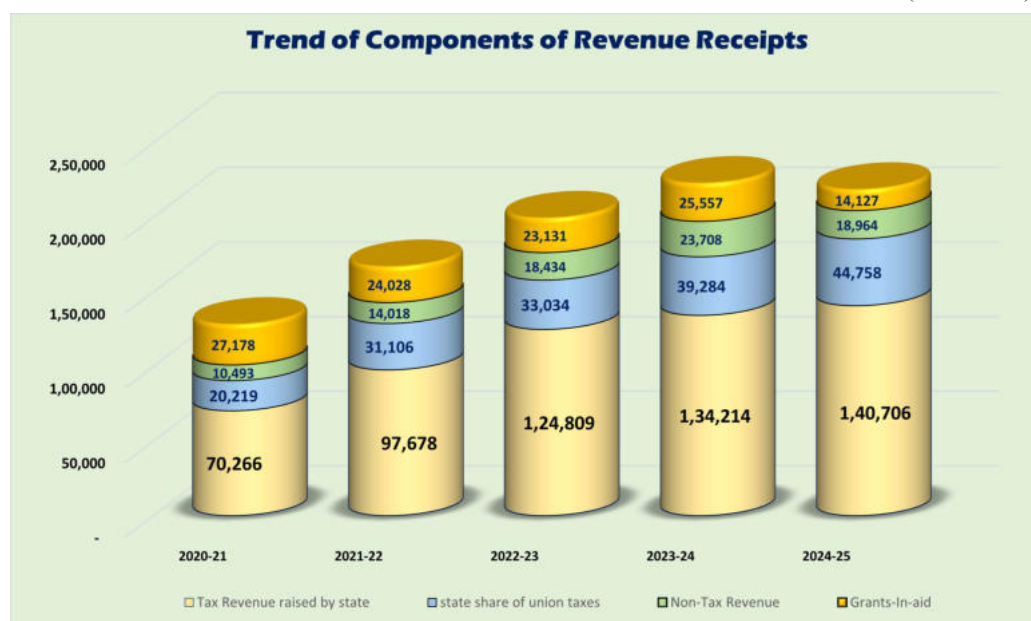
2.2.2 Trend of Revenue Receipts

(₹ in crore)

	2020-21	2021-22	2022-23	2023-24	2024-25
Own Tax Revenue (Raised by the State)	70,266	97,678	1,24,809	1,34,214	1,40,706
State Share of Union Taxes/Duties	20,219	31,106	33,034	39,284	44,758
Non- Tax Revenue	10,493	14,018	18,434	23,708	18,964
Grant-in-aid	27,178	24,028	23,131	25,557	14,127
Total Revenue Receipts	1,28,156	1,66,830	1,99,408	2,22,763	2,18,555
GSDP	16,16,106	19,20,927	22,03,419	24,25,804	26,72,025

GSDP increased by 10.15 *per cent* in 2024-25 compared to previous year, whereas there was a decrease of 1.89 *per cent* in revenue receipts. The tax revenue increased by 4.84 *per cent*, the non-tax revenue decreased by 20.01 *per cent*, however, grants-in-aid decreased by 44.72 *per cent* compared to the previous year.

(₹ in crore)



2.3 Tax Revenue

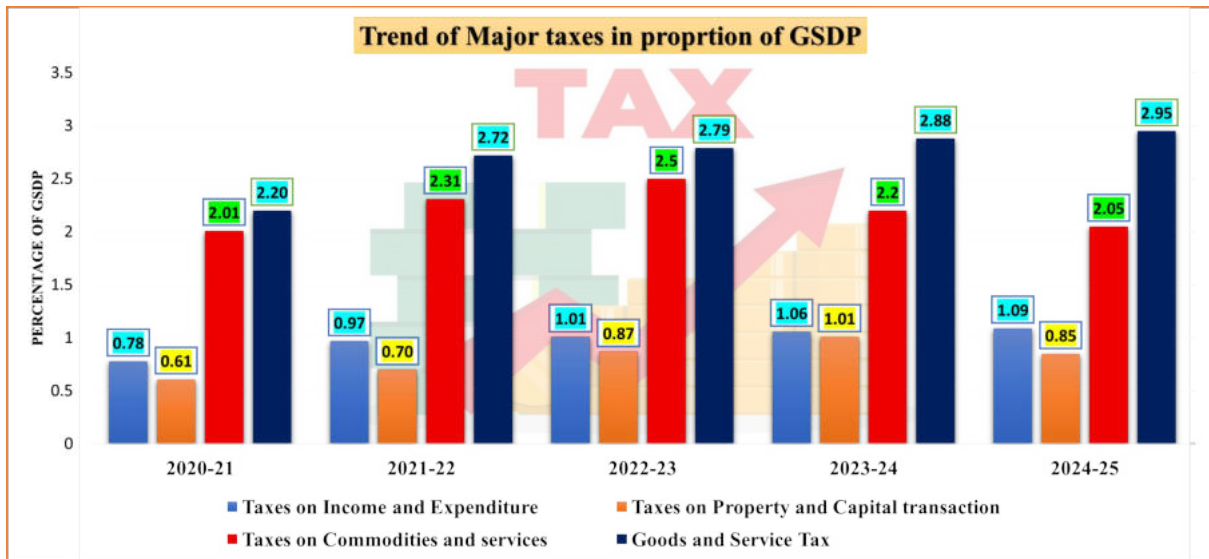
Sector-wise Tax Revenue

(₹ in crore)

		2020-21	2021-22	2022-23	2023-24	2024-25
a.	Goods and Service Tax	35,489	52,302	61,487	69,932	78,913
b.	Taxes on Income and Expenditure	12,576	18,659	22,145	25,668	29,162
c.	Taxes on Property and Capital Transactions	9,862	13,518	19,165	24,568	22,742
d.	Taxes on Commodities and Services	32,558	44,305	55,046	53,330	54,647
	Total Tax Revenue	90,485	1,28,784	1,57,843	1,73,498	1,85,464
	GSDP	16,16,106	19,20,927	22,03,419	24,25,804	26,72,025

The increase in total tax revenue during 2024-25 was mainly attributable to more receipts under SGST (₹ 7,830 crore), Tax on Income other than Corporation Tax (₹ 2,579 crore) and Stamp & Registration fee (₹ 2,111 crore)

2.3.1 Trend of Major taxes in Proportion to GDP





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

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

(₹ in crore)

Year	Tax Revenue	State Share of Union Taxes/Duties	State's Own Tax Revenue	
			Own Tax Revenue	Percentage to GSDP
2020-21	90,485	20,219	70,266	4.35
2021-22	1,28,784	31,106	97,678	5.08
2022-23	1,57,843	33,034	1,24,809	5.66
2023-24	1,73,498	39,284	1,34,214	5.53
2024-25	1,85,464	44,758	1,40,706	5.27

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

(₹ in crore)

	2020-21	2021-22	2022-23	2023-24	2024-25
State's own Tax collection	70,266	97,678	1,24,809	1,34,214	1,40,706
Transfer of Union Taxes	20,219	31,106	33,034	39,284	44,758
Total Tax Revenue	90,485	1,28,784	1,57,843	1,73,498	1,85,464
Percentage of State's own tax to total tax revenue	78	76	79	77	76

The proportion of State's own collection in overall Tax revenue *76 per cent* in 2024-25 compared to *77 per cent* in 2023-24

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

(₹ in crore)

Taxes	2020-21	2021-22	2022-23	2023-24	2024-25
State Goods and Service Tax	29,458	43,487	52,154	58,010	65,840
Taxes on Sales, Trade etc.	18,800	29,044	36,984	33,127	33,112
State Excise	134	155	188	200	201
Taxes on Immovable Property other than Agricultural Land	338	301	478	676	496
Taxes on Vehicle	2,981	3,889	5,002	5,568	5,908
Stamp and Registration fees	7,390	10,433	14,207	15,334	17,445
Taxes and Duties on electricity	8,319	7,013	10,593	11,514	11,736
Land Revenue	2,134	2,782	4,480	8,558	4,801
Taxes on Goods and Passengers	104	11	55	242	259
Other Taxes	608	563	668	985	908
Total State' own Taxes	70,266	97,678	1,24,809	1,34,214	1,40,706



2.4 Cost of Tax collection

(₹ in crore)

Taxes	2020-21	2021-22	2022-23	2023-24	2024-25
1. Taxes on Property and Capital Transactions					
Revenue Collection	9,862	13,518	19,165	24,568	22,742
Expenditure on	222	198	230	287	315
Cost of Tax Collection	2%	1 %	1 %	1 %	1 %
2. Taxes on Commodities and Services					
Revenue Collection	32,558	44,305	55,046	53,330	54,647
Expenditure on	444	498	597	763	699
Cost of Tax Collection	1%	1%	1%	1%	1%

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

(₹ in crore)

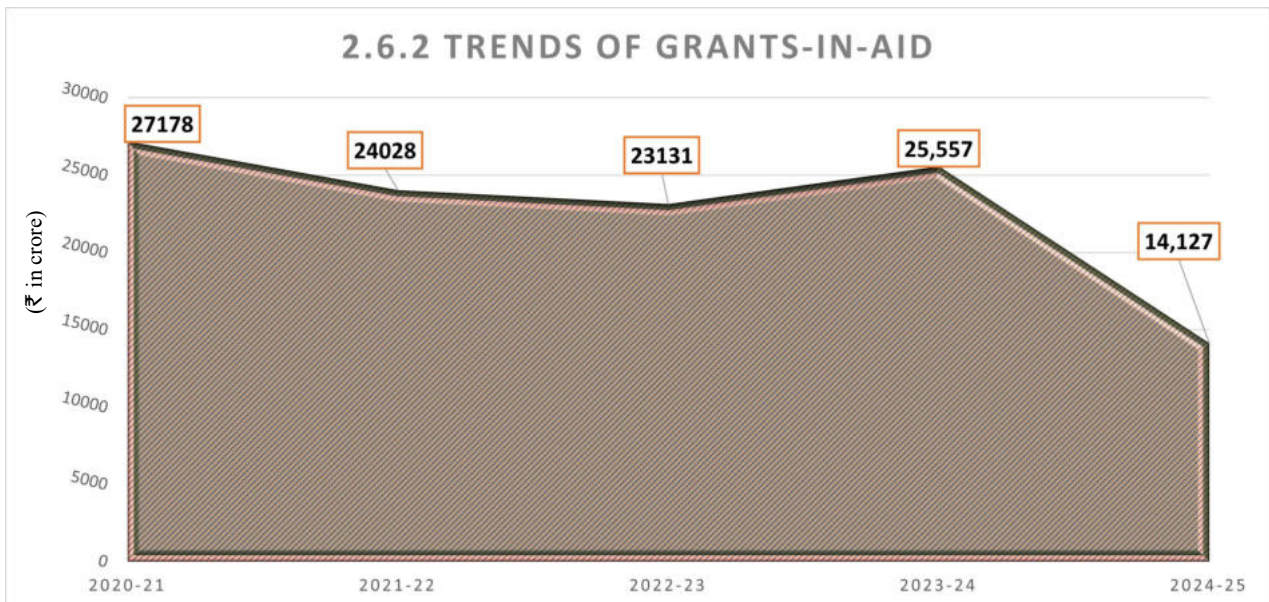
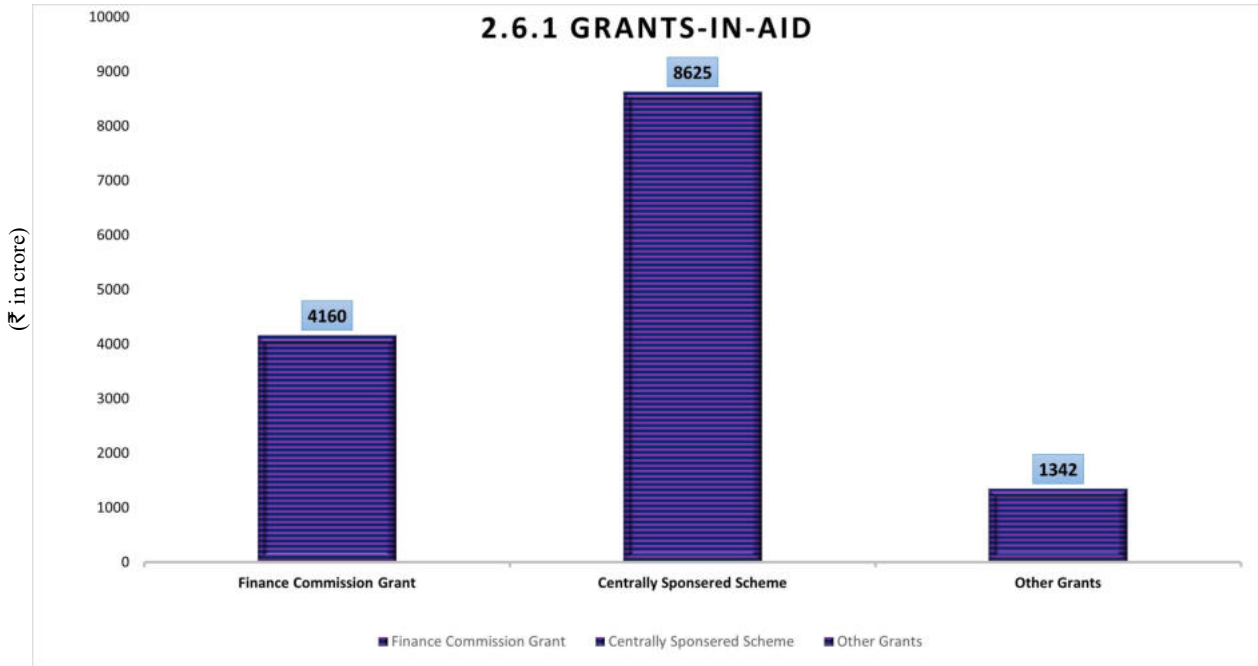
Description	2020-21	2021-22	2022-23	2023-24	2024-25
Central Goods & Service Tax (CGST)	6,031	8,815	9,333	11,922	13,072
Integrated Goods & Service Tax (IGST)	0	0	0	0	0
Corporation Tax	6,084	9,243	11,079	11,791	12,700
Taxes on Income other than Corporation Tax	6,235	9,159	10,810	13,618	16,197
Other taxes on Income and Expenditure	0	0	0	0	0
Taxes on Wealth	0	2	0	0	0
Customs	1,089	2,243	1,298	1,377	2,277
Union Excise Duties	682	1,229	407	521	438
Service Tax	84	384	52	7	2
Other Taxes and Duties on Commodities and Services	14	31	55	48	72
State's share of Union Taxes/Duties	20,219	31,106	33,034	39,284	44,758
Total Tax Revenue	90,485	1,28,784	1,57,843	1,73,498	1,85,464
Percentage of Union Taxes to Total Tax Revenue	22	24	21	23	24

Government of Gujarat received ranging between 22 *per cent* to 24 *per cent* share of total Tax Revenue from the net proceeds of all shareable Union taxes during the period 2020-21 to 2024-25.



2.6 Grants-in-aid

Grants-in-aid represent assistance from the Government of India, and comprise Centrally Sponsored Schemes Finance Commission Grants and other grants Total receipts during 2024-25 under Grants-in-aid were ₹ 14,127 crore as shown below:

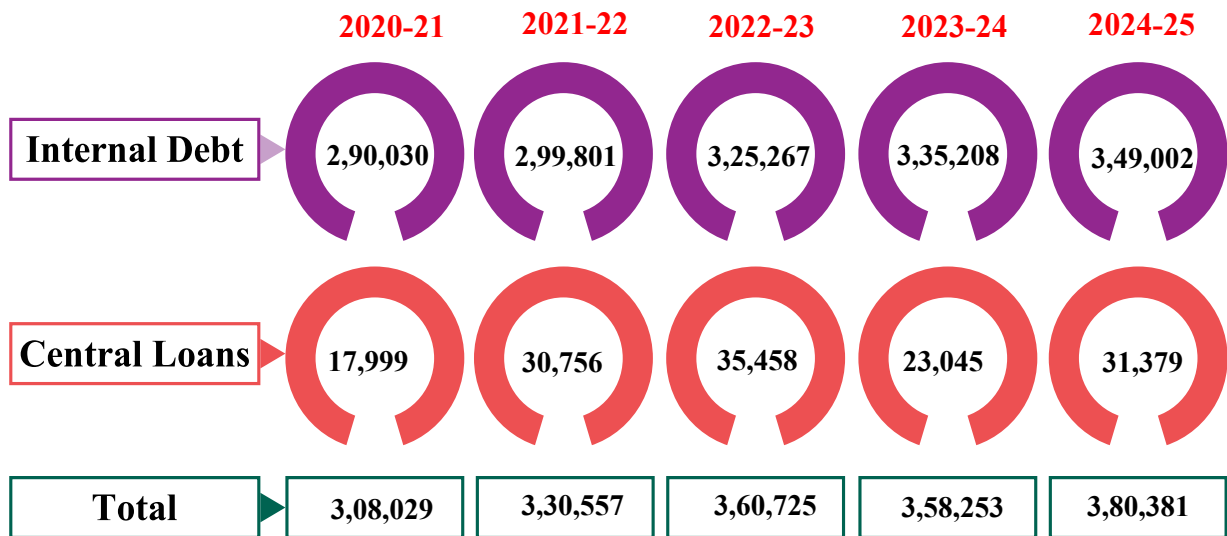




2.7 Public Debt

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

(₹ in crore)





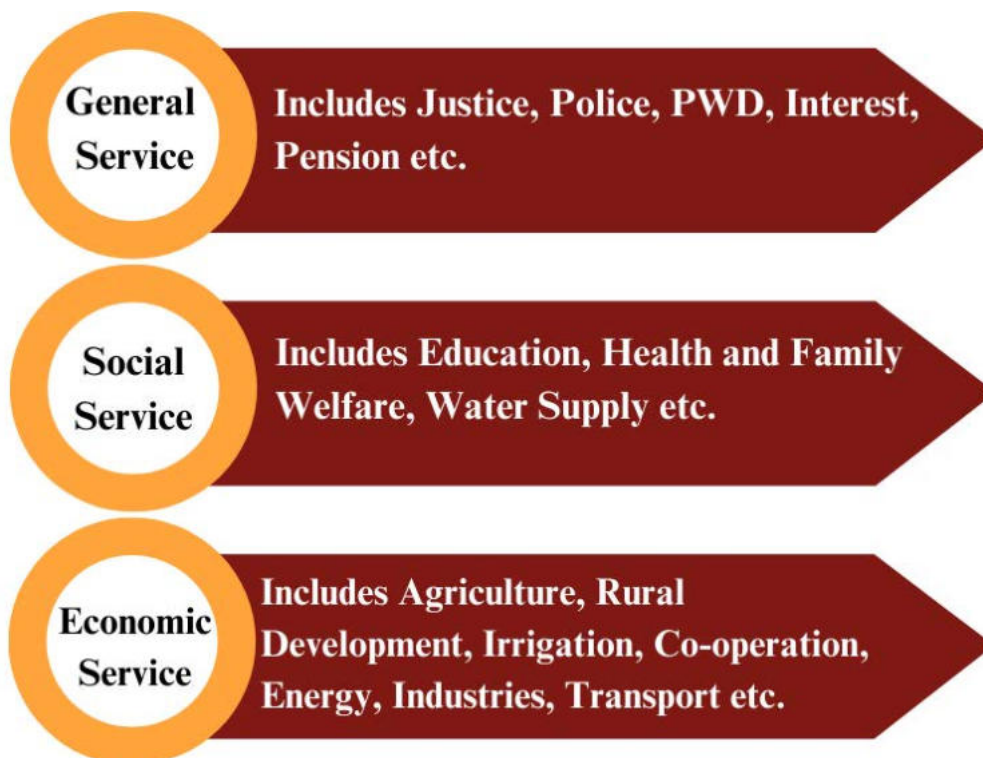
Chapter III

Expenditure

3.1 Introduction

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

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





3.2 Revenue Expenditure

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

(₹ in crore)

Components	2020-21	2021-22	2022-23	2023-24	2024-25
Budget Estimate	1,61,658	1,66,761	1,81,040	1,98,672	2,19,832
Actuals	1,50,704	1,60,421	1,79,543	1,89,286	1,99,612
Gap	10,954	6,340	1,497	9,386	20,220
Percentage of variation of the Actuals against BE	6.78	3.80	0.83	4.72	9.20

Around 49 *per cent* of the total revenue expenditure was incurred on committed expenses¹ viz. on salaries (₹ 16,680 crore) Interest payment (₹ 28,025 crore), Pension (₹ 26,530 crore) and subsidies (₹ 26,212 crore) which is the committed liabilities of the State Government.

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

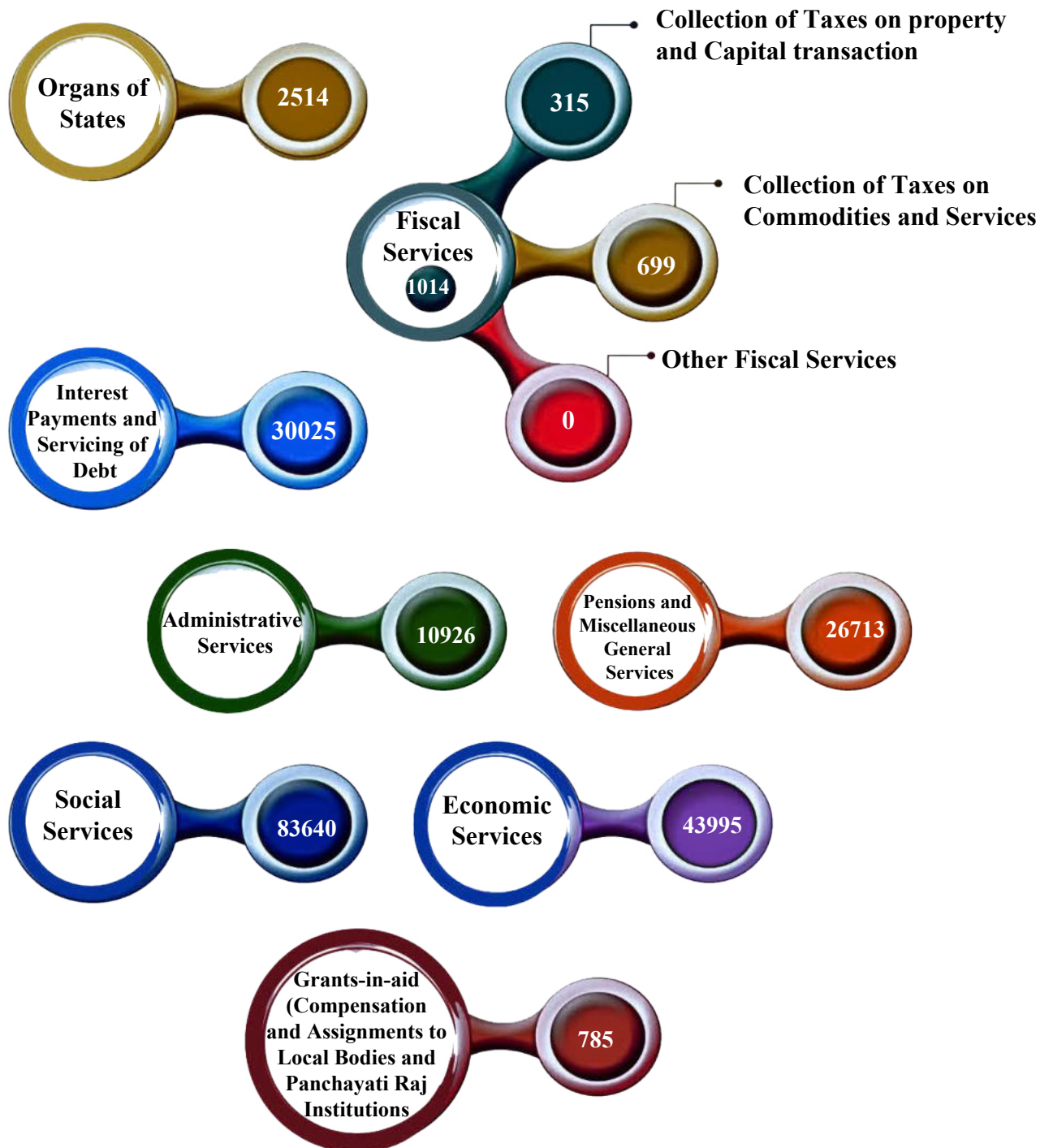
(₹ in crore)

Components	2020-21	2021-22	2022-23	2023-24	2024-25
Total Revenue Expenditure	1,50,704	1,60,421	1,79,543	1,89,286	1,99,612
Committed Revenue Expenditure (#)	76,379	79,488	86,957	95,200	97,447
Percentage of Committed Revenue Expenditure to Total Revenue Expenditure	51	50	48	50	49
Uncommitted Revenue Expenditure	74,325	80,933	92,586	94,086	1,02,165

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

It may be seen that the uncommitted revenue expenditure available for implementation of various schemes has increased by 37.46 *per cent* from ₹ 74,325 crore in 2020-21 to ₹ 1,02,165 crore in 2024-25. The total revenue expenditure increased by 32.45 *per cent* from ₹ 1,50,704 crore in 2020-21 to ₹ 1,99,612 crore in 2024-25 and committed revenue expenditure increased by 27.58 *per cent* over the same period.

1. SFAR also includes wages & GIA (Pay & Allowances) for the calculation of committed Expenditure



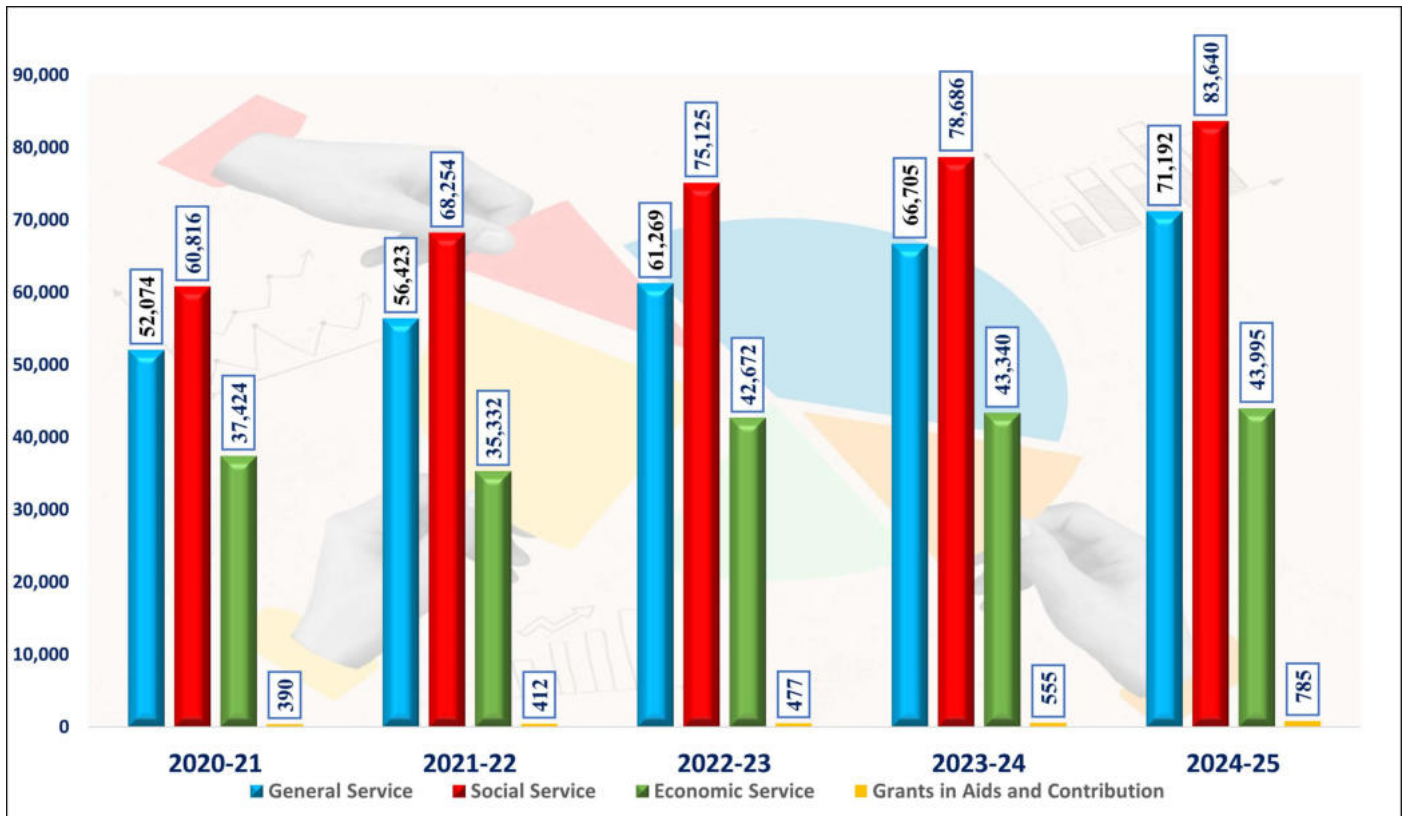


3.2.2 Major Components of Revenue Expenditure 2020-21 to 2024-25

(₹ in crore)

Components	2020-21	2021-22	2022-23	2023-24	2024-25
General Service	52,074	56,423	61,269	66,705	71,192
Social Service	60,816	68,254	75,125	78,686	83,640
Economic Service	37,424	35,332	42,672	43,340	43,995
Grant-in-Aid Contribution	390	412	477	555	785

(₹ in crore)



3.3 Capital Expenditure

Capital disbursements for 2024-25 were 2.45 per cent of GSDP. It was less than the Budget Estimates by ₹ 12,161 crore.

(₹ in crore)

Sl No.	Components	2020-21	2021-22	2022-23	2023-24	2024-25
1	Budget Estimate (B.E.)	33,371	30,816	35,898	70,101	75,689
2	Actual Expenditure	26,781	28,185	35,499	55,679	65,428
3	Percentage of Actual Expenditure to B.E	80.25	91.46	98.89	79.43	86.44
4	Yearly growth in Capital Expenditure	4.41%	5.24%	25.95%	56.85%	17.51%
5	GSDP	16,16,106	19,20,927	22,03,419	24,25,804	26,72,025
6	Yearly growth in GSDP	(-).06	18.86%	14.71%	10.09%	10.15%

3.3.1 Sectoral distribution of Capital Expenditure

During 2024-25, the Government spent ₹ 8,447 crore on Irrigation and Flood Control (₹ 1,387 crore on Major Irrigation and ₹ 4,204 Crore on Medium Irrigation). Apart from above, the Government spent ₹ 16,513 Crore on construction of Roads and Bridges.

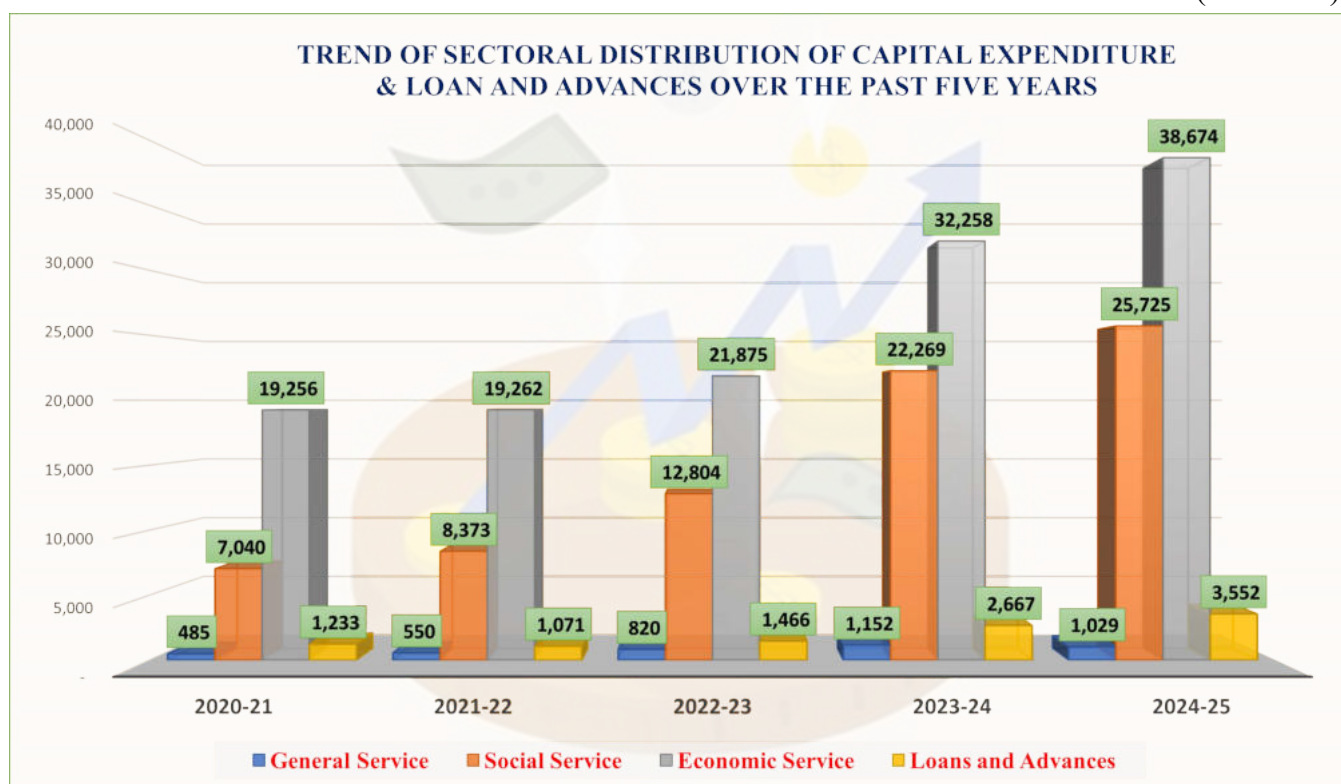
3.3.2. Sectoral distribution of Capital Expenditure & Loan and Advances over the past five years

(₹ in crore)

Components	2020-21	2021-22	2022-23	2023-24	2024-25
General Service	485	550	820	1,152	1,029
Social Service	7,040	8,373	12,804	22,269	25,725
Economic Service	19,256	19,262	21,875	32,258	38,674
Loans and Advances	1,233	1,071	1,466	2,667	3,552



(₹ in crore)



3.3.3 Sectoral distribution of Capital and Revenue Expenditure

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

(₹ in crore)

Components		2020-21	2021-22	2022-23	2023-24	2024-25
General Service	Capital	485	550	820	1,152	1,029
	Revenue	52,074	56,423	61,269	66,705	71,192
Social Service	Capital	7,040	8,373	12,804	22,269	25,725
	Revenue	60,816	68,254	75,125	78,686	83,640
Economic Service	Capital	19,256	19,262	21,875	32,258	38,674
	Revenue	37,424	35,332	42,672	43,340	43,995
Grant-in-aid	Revenue	390	412	477	555	785

Chapter IV

Appropriation Accounts

4.1 Summary of Appropriation Accounts for the year 2024-25

(₹ in crore)

	Nature of expenditure	Original grant / Appropriation	Supplementary grant/ Appropriation	Total	Actual Expenditure	Saving (-) / Excess (+)
	I- Revenue	1,93,171.70	5,772.20	1,98,943.90	1,74,607.53	(-) 24,336.37
	II- Capital	75,952.41	1,880.58	77,832.99	66,730.49	(-) 11,102.50
	III- Loans and Advances	3,841.77	100.02	3,941.79	3,551.71	(-) 390.08
Total Voted		2,72,965.88	7,752.80	2,80,718.68	2,44,889.73	(-) 35,828.95
	IV- Revenue	30,327.16	280.26	30,607.42	28,331.28	(-) 2,276.14
	V- Capital	87.14	20.49	107.63	80.43	(-) 27.20
	VI- Public Debt-Repayment	29,084.86	1.53	29,086.39	29,125.77	(+)39.38
	VII- Loans and Advances	0.01	0.00	0.01	0.00	(-) 0.01
Total Charged		59,499.17	302.28	59,801.45	57,537.48	(-) 2,263.97
Grand Total		3,32,465.05	8,055.08	3,40,520.13	3,02,427.22	(-) 38,092.91



4.2 Trend of Savings / Excess during the past 12 years

(₹ in crore)

Year	Savings (-)/Excess (+)				Total
	Revenue	Capital	Public Debt	Loans and Advances	
2013-14	(-) 8,942	(-) 3,469	(-) 14	(-) 318	(-) 12,743
2014-15	(-) 15,336	(-) 5,882	(-) 3	(-) 393	(-) 21,614
2015-16	(-) 12,294	(-) 5,308	(+) 267	(-) 56	(-) 17,391
2016-17	(-) 13,315	(-) 5,281	(-) 4,361	(-) 629	(-) 23,586
2017-18	(-)16,634	(-)2,989	(-)2,100	(-)185	(-)21,908
2018-19	(-)14,976	(-)4,800	(-)8	(-)313	(-)20,097
2019-20	(-) 18,801	(-)6,941	(+)47	(-) 297	(-) 25,992
2020-21	(-) 19,729	(-)8,824	(+)3	(-) 10	(-) 28,560
2021-22	(-)16,168	(-)5,489	(-)19	(-)358	(-)22,034
2022-23	(-)29,431	(-)4,926	(-)61	(-)223	(-)34,641
2023-24	(-)27,805	(-)15,730	(-)168	(+)549	(-)43,154
2024-25	(-)26,612	(-)11,129	(+)39	(-)390	(-)38,092

4.3 Significant Savings

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

(Per cent)

GR	Grant Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
0019	Other Expenditure Pertaining to Finance Department	99.14	99.20	84.3	86.80	84.01	75.13
0076	Revenue Department	36.2	49.46	43.19	35.33	25.07	22.65
0077	Tax Collection Charges (Revenue Department)	27.85	30.01	26.13	14.12	15.71	22.10
0078	District Administration	17.96	19.58	7.05	10.98	21.89	30.27
0093	Welfare of Scheduled Tribes	67.69	93.96	58.08	57.76	38.34	66.69
0085	Residential Buildings	82.15	36.21	22.66	46.57	67.83	23.72

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

During 2024-25, Supplementary Grants totaling ₹ 8,055.08 crore (2.66 per cent of total expenditure) proved to be unnecessary in some cases, where there were significant savings at the end of the year even against original allocations: Few instances are given below:

(₹ in crore)

GR	Nomenclature	Section	Original	Supplementary	Actual Expenditure
0009	Education	Revenue/Charged	208.13	10.52	193.54
0023	Food	Revenue/Voted	180.93	7.00	146.34
0035	Other Expenditure Pertaining to General Administration Department	Revenue/Voted	37.58	9.26	13.15
0039	Medical and Public Health	Capital/Voted	3,924.91	42.81	3,914.96
0040	Family Welfare	Revenue/Voted	4,819.37	44.27	4,758.97
0043	Police	Revenue/Voted	7,811.41	8.87	7,617.68
0044	Jails	Revenue/Voted	243.09	7.79	236.00
0060	Administration of Justice	Capital/Voted	40.97	15.13	13.17
0060	Administration of Justice	Revenue/Charged	252.85	21.02	197.65
0079	Relief On Account of Natural Calamities	Revenue/Voted	2,709.63	1249.3	2,544.16
0090	Other Expenditure Pertaining to Science and Technology Department	Revenue/Voted	1,555.64	21.52	1,511.87
0093	Welfare of Scheduled Tribes	Revenue/Voted	393.26	5.39	377.56
0095	Scheduled Castes Sub Plan	Revenue/Voted	3,793.47	117.10	3,609.42
0096	Tribal Area Sub Plan	Revenue/Charged	3.01	0.45	1.02
0102	Urban Development	Revenue/Voted	8,042.26	130.97	7,290.05
0106	Other Expenditure Pertaining to Women and Child Development Department	Revenue/Voted	5,417.11	182.33	5,224.41

5.1 Assets

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

Total investment as share capital in non-financial public sector undertakings (PSU) stood at ₹ 1,43,302 crore at the end of the year of 2024-25. However, dividends received during the year were ₹ 2,396 crore (i.e. 1.67 *per cent*) on total investment ₹ 1,43,302 crore. At the end of the year 2024-25, investments increased by ₹ 8,548 crore and dividend income increased by ₹ 1,639 crore.

5.2 Debt and Liabilities

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

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

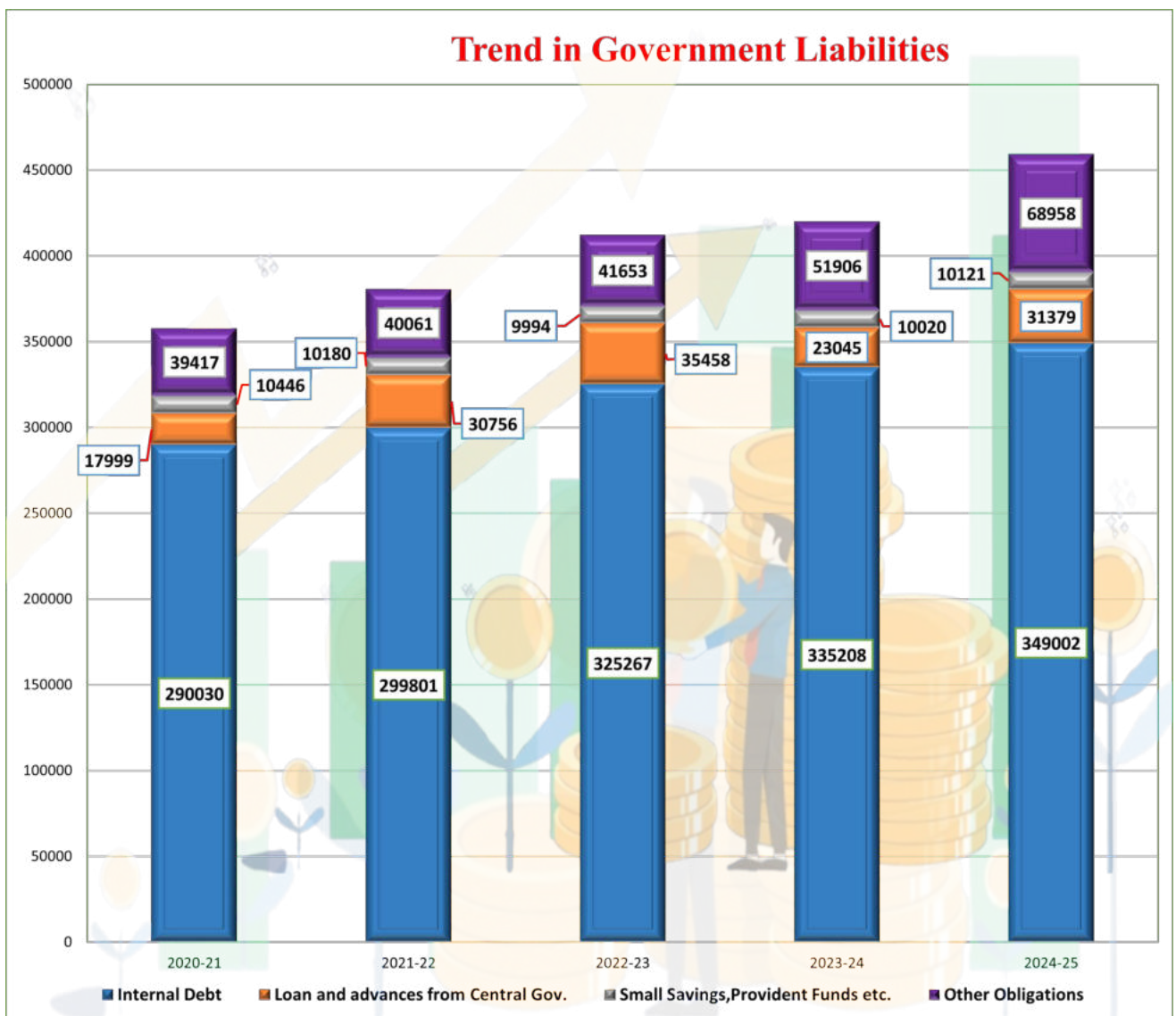
(₹ in crore)

Year	Public Debt	Per Cent of GSDP	Public Account	Per Cent of GSDP	Total Liabilities	Per Cent of GSDP
2020-21	3,08,029	19.05	49,863	3.08	3,57,892	22.15
2021-22	3,30,557	17.21	50,241	2.62	3,80,798	19.82
2022-23	3,60,725	16.37	51,647	2.34	4,12,372	18.72
2023-24	3,58,253	14.77	61,926	2.55	4,20,179	17.32
2024-25	3,80,381	14.24	79,079	2.96	4,59,460	17.19

Public Debt and other Liabilities showed a net increase of ₹ 39,281 crore (9.35 per cent) over the previous year.

5.2.2 Trend in Government Liabilities over the past five years

(₹ in crore)





5.3 Guarantees

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

(₹ in crore)

At the end of the year	Maximum amount guaranteed (Principal only)	Amount outstanding at the end of the year
2020-21	11,751	3,656
2021-22	10,757	3,089
2022-23	9,951	1,473
2023-24	9,541	1,463
2024-25	9,534	1,421

Chapter VI

Other Items

6.1 Adverse balances under Internal Debt

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

6.2 Loans and advances by the State Government

Total Loans and Advances given by the State Government outstanding at the end of 2024-25 was ₹ 18,133 crore. During the year 2024-25 the State Government disbursed loans and advances amounting to ₹ 3,552 crore and recovered outstanding loans amounting to ₹ 1,072 crore.

6.3 Financial assistance to local bodies and others

During the past five years, Grants-in-aid to local bodies etc. increased from ₹ 64,637 crore (in the year 2020-21) to ₹ 85,337 crore (in 2024-25). Grants given to Zilla Parishads, Municipal Corporation & Municipalities, Gram Panchayats and Panchayat Samitis amounting ₹ 57,776 crore represented 68 *per cent* of total grants given during the year. Details of Grants-in-aid for the past 5 years are as under:

(₹ in crore)

Name of the Institution	2020-21	2021-22	2022-23	2023-24	2024-25
Zila Parishad	3,949	2,301	12,317	12,191	37,784
Municipal Corporation & Municipalities	7,454	9,268	12,197	9,536	10,156
Gram Panchayats and Panchayat Samitis	20,374	22,088	21,338	20,875	9,836
Other Institutes	32,860	36,151	34,901	39,579	27,561
Total	64,637	69,808	80,753	82,181	85,337



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

(₹ in crore)

	Name of Institution	2020-21	2021-22	2022-23	2023-24	2024-25
1	Zila Parishad	20.14	19.77	447.92	1,995.83	2,429.24
2	Panchayat Samiti	2.48	10.26	16.38	1.88	0.40
3	Gram Panchayats	11.96	45.36	467.69	1.79	...
4	Municipal Corporation	290.00	447.89	5,293.93	1,660.11	2,509.54
5	Municipalities/Municipal Councils	327.88	645.86	2,375.84	552.60	812.77
6	Government Companies	...	...	40.00	...	...
7	Universities	168.66	148.42	195.12	...	...
8	Development Authorities	...	...	...	...	435.01
9	Co-Operative Institution	133.82	329.40	1.00	...	...
10	Non-Government Organisations	1.00	100.91	0.75	0.75	0.50
11	Others	252.28	320.99	558.50	461.28	53.92
	Total	1,208.22	2,077.86	9,400.13	4675.14	6,241.38

6.4 Cash Balance and Investment of cash Balance

(₹ in crore)

Components	As on 31 March 2024	As on 31 March 2025	Net increase(+)/ decrease(-)
Cash Balances	264	(-) 7	(-) 271
Investment from cash balance (GoI treasury bills)	24,525	15,366	(-) 9,159
Investment from earmarked fund balances	13,181	16,174	(+) 2,993
(a) Sinking Fund	12,878	15,824	(+) 2,946
(b) Other Funds	303	350	(+) 47
Interest realised during the year	984	510	(-) 474



6.5 Reconciliation of Accounts

All Controlling Officers are required (as per the State's Treasury / Budget Code) to reconcile receipts and expenditure of the Government with the figures accounted for by the Principal Accountant General (A&E), Gujarat. During the year 2024-25, Revenue Receipts amounting to ₹ 1,84,736.49 crore (84.53 per cent of total Revenue Receipts ₹ 2,18,554.38 crore) and Revenue Expenditure amounting to ₹ 1,48,743.95 crore (74.52 per cent of total Revenue Expenditure ₹ 1,99,611.44 crore) and Capital Expenditure amounting to ₹ 45,112.87 crore (68.95 per cent of total Capital Expenditure ₹ 65,428.32 crore) were reconciled by the State Government. Loans and Advances given by the State Government amounting to ₹ 3,551.71 crore (100 per cent of total loans and advances given by the State Government) was reconciled.

6.6 Submission of Accounts by Accounts rendering units

The accounts of receipts and expenditure of the Government of Gujarat have been compiled based on the initial accounts rendered by 33 District Treasuries, 155 Public Works Divisions and 73 Forest Divisions compiled accounts of Pay and Accounts Offices at Gandhinagar and Ahmedabad and Advices of the Reserve Bank of India. No accounts remained excluded at the end of the Financial Year.

6.7 Advance payments

As per the provisions of Gujarat Treasury Rules 2000, Drawing and Disbursing Officers/ Controlling Officers are authorized to draw money in advance for emergent purposes by preparing Abstract Contingent (AC) bills by debiting Service Heads. They are required to submit Detailed Contingent (DC) bills containing supporting vouchers of final expenditure to the Office of the Principal Accountant General (A&E) within three months from the drawal of the AC bills. As of 31 March 2025, 5378 AC bills for ₹ 554.73 crore were not received by the Office of the Principal Accountant General (A&E).



6.8 Status of Suspense Balances and Remittances Balances

(₹ in crore)

Minor Head	2020-21		2021-22		2022-23		2023-24		2024-25	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
8658- Suspense Accounts										
101- Pay and Accounts Office-Suspense	210	2	141	1	139	(-) 1	137	1	157	1
Net	208 Dr		140 Dr		140 Dr		136 Dr		156 Dr	
102- Suspense Accounts(Civil)	10	62	(-) 8	(-) 12	(-) 10	(-) 30	28	22	21	9
Net	52 Cr		4 Dr		20 Dr		6 Dr		12 Dr	
8782- Cash Remittances and adjustments										
102- Public Work Remittances	18,355	19,441	19,677	20,851	20,163	21,107	25,581	26,919	28,107	30,037
Net	886 Cr		904 Cr		944 Cr		1,338 Cr		1,930 Cr	
103- Forest Remittances	1,096	1,150	1,212	1,345	1,384	1,491	1,653	1,720	1,899	2,041
Net	54 Cr		130 Cr		107 Cr		67 Cr		142 Cr	
108-Other Remittances	96	110	90	105	97	109	112	122	97	101
Net	14 Cr		15 Cr		12 Cr		10 Cr		4 Cr	

6.9 Status of Outstanding Utilisation Certificate

In terms of the Gujarat Financial Rules, 1971 and Finance Department notification dated 12 April 1985, Controlling Officers who draw Grants-in-aid bills are required to submit Utilization Certificates (UCs) to the Principal Accountant General (A&E) within 12 months after the end of the year in which the grant is released. At the end of 2024-25, 4258 UCs for an amount of ₹ 7,432 crore were outstanding.

6.10 Incomplete Capital Projects/Works aged five years or more

As per information received from the State Government, there are 20 incomplete projects under Road and Building Department and 13 incomplete project under Irrigation Department, which are aged five years or more. The details of incomplete projects along with revised cost and escalation in the cost are given in Appendix-IX of the Finance Accounts.

6.11 New Pension Scheme

State Government employees recruited on or after 01/04/2005 are covered under the National Pension System (NPS), which is a Defined Contribution Pension Scheme. In terms of the scheme, the employee has to contribute 10 per cent of his / her monthly pay and the State Government has to make a contribution at the rate of 10 per cent. The scheme was modified by the State Government with effect from 01 November 2022, wherein, the State Government contributed matching share of 10, 12 or 14 per cent based on the option to contribute 10, 12 or 14 per cent share as exercised by the employee. The entire amount has to be transferred to the designated fund manager through the National Securities Depository Limited (NSDL)/Trustee Bank.

During the year 2024-25, total contribution to the NPS was ₹ 4,293.06 crore (State Govt. Employees' contribution ₹ 1,816.19 crore, contribution of employees on foreign deputation ₹ 18.28 crore, Government's contribution ₹ 2,441.71 crore, due to rectification of misclassification of previous years ₹ 0.03 crore and Employee contribution refunded as Family Pension/Disability Pension ₹ 16.85 crore). The detailed information on government contribution is available in Statement No. 15 of the Finance Accounts under Major Head 2071. The Government transferred ₹ 4,293.06 crore to the Public Account under Major Head 8342-117 Defined Contribution Pension scheme. The Government's contribution to the NPS was less by ₹ 100.96 crore, which resulted in understatement of Revenue Expenditure to that extent.

6.12 Personal Deposit Accounts

A Personal Deposit Account is intended to facilitate the administrator to credit receipts into and effect withdrawals directly from the treasury account for a specific purpose. As per Rule 377 of Gujarat Treasury Rule, 2000, funds transferred to PD Accounts from Consolidated Fund are to be closed at the end of the financial year by minus debit of balance to the relevant service heads in the Consolidated Fund and the PD Accounts being opened next year again. However, as on 31 March 2025, this was not done in compliance to the Rules ibid. Rule 377 further provides that if a PD Account remains inoperative for a period exceeding three years, the Director shall have the authority to order closure of such Account and credit the balance of the PD Account to the Receipt Head 0075 - Miscellaneous Receipt. The status of PD accounts as of 31 March 2025 is given below:

(₹ in crore)

Opening Balance as on April -2024		Addition during the year 2024-25		Closed/Withdrawal during the year 2024-25		Closing Balance as on 31 March 2025	
Number of Administrators	Amount	Number of Administrators	Amount	Number of Administrators	Amount	Number of Administrators	Amount
476	5,040	06	29,511	14	24,277	468	10,274



6.13 Investment

The State Government invested ₹ 8,548 crore in 2024-25 Government investment of ₹ 1,43,302 crore as on 31 March 2025 yielded dividend of ₹ 2,396 crore (1.67 per cent) during 2024-25. The same has not been reconciled by the concerned administrative departments, Finance department, and the investee entity with the office of the Principal Accountant General (A&E).

6.14 Status of Reserve Funds

Reserve Funds: There are 18 active Reserve Funds earmarked for specific purposes. The total accumulated balance at the end of 31 March 2025 in these funds was ₹ 21,311 crore. Out of which ₹ 3,136 crore was under interest bearing Reserve Fund and ₹ 18,175 crore under non-interest bearing Reserve Fund.

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

6.14.1 Consolidated Sinking Fund

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

(₹ in crore)

Opening Balance as on 1 April -2024	Addition to the Fund (Contribution and Interest)		Payment out of the Fund	Total Balance in the Fund.	Amount invested by RBI during the year	Closing balance as on 31 March 2025
	Required contribution (0.5% of the outstanding liabilities as on 31 March 2024	Contribution and Interest added during the year				
12,878	1,986	2,946	Nil	15,824	2,946	15,824

6.14.2 Guarantee Redemption Fund

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

The total accumulation of the Fund was ₹ 939 crore as on 31 March 2025. Out of which ₹ 47 crore has been invested by RBI. The corpus in the fund is above the required limit i.e. five *per cent* of the outstanding guarantees at the end of previous year. The details are as under:

(₹ in crore)

Opening Balance as on 1 April - 2024	Addition to the Fund (Contribution and Interest)			Payment out of the Fund	Total balance in the Fund.	Required balance in the Fund 5% of Total outstanding Guarantees as on 31 March 2024	Amount invested by RBI during the year 2024-25	Closing balance as on 31 March 2025
	Required contribution (0.5% of Total outstanding Guarantees as on 31 March 2024	Actual during 2024-25						
		Contribution	Interest					
892	7	Nil	47	--	939	71	47	939

6.14.3 State Disaster Response Fund/National Disaster Response Fund

In terms of guidelines on constitution and administration of the State Disaster Response Fund (under Major Head-'8121 General & Other Reserve Funds' which is under interest bearing section), the Central and State Governments are required to contribute to the fund in the proportion of 75:25. During the year 2024-25, the State Government received ₹ 600 crore as Central Government's share. The State Government's share during the year is ₹ 200 crore. The State Government transferred ₹ 803.84 crore (Central share ₹ 600.00 crore, State share ₹ 199.73 crore and ₹ 4.11 crore of unspent grant of previous years) to the Fund under Major Head 8121-122 SDRF. The State received ₹ Nil crore from the Central Government towards NDRF.

(₹ in crore)

Opening Balance as on 01 April 2024	Contribution by Centre	State Share	Receipts under NDRF	Total receipts during the year	Amount set off (MH 2245-05)	Balance in the fund (31 March 2025)	Invested by RBI/state Government during the year
1,275.04	600.00	199.73	Nil	925.37(*)	1,474.76	725.65	121.53

(*) Represent contribution transferred from M.H. 2245 Relief on account of Natural Calamities-05 Calamities Relief fund-101-Transfer to Reserve fund and Deposit account- State Disaster response fund(Central Share of ₹ 600 crore and State share of ₹ 200 crore).(Please See St No.15) .The difference of ₹ 125 crore is due to interest received of ₹ 121.53 Crore and surrender of grant of previous year of ₹ 4.11 crore .



An expenditure of ₹ 1,475 crore incurred on natural calamities was set off (MH 2245-05) against the Fund balance of ₹ 2,201 crore. The balance lying under the Fund as at the end of 31 March 2025 was ₹ 726 crore.

6.15 Accounting of Building and Other Construction Workers Welfare Cess

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

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

During the year 2024-25, the Government collected ₹ 1,058 crore (2023-24: ₹ 892 crore) as Labour Cess under Major Head 0230 and transferred ₹ 363 crore (2023-24: ₹ 311 crore) to the Building and Other Construction Workers Welfare Board. Thus, the un- transferred amount from the Major head 0230 was ₹ 696 crore as on 31 March 2025.

6.16 Compliance with Accounting Standards

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

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

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