



GOVERNMENT OF HARYANA  
हरियाणा सरकार

# **BUDGET 2025-26**

हरियाणा राजकोषीय उत्तरदायित्व तथा बजट प्रबन्धन अधिनियम, 2005 के अधीन यथा-अपेक्षित राजकोषीय नीति का विवरण तथा प्रकटीकरण तथा बजट अनुमान 2023-24 तथा 2024-25 के सम्बन्ध में प्राप्तियों तथा खर्च के रुख का अर्धवार्षिक पुनर्विलोकन

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**STATEMENTS OF FISCAL POLICY AND  
DISCLOSURE AS REQUIRED UNDER THE HARYANA  
FISCAL RESPONSIBILITY & BUDGET MANAGEMENT  
ACT, 2005 AND HALF YEARLY REVIEW OF TRENDS  
IN RECEIPTS AND EXPENDITURE IN RELATION TO  
BUDGET ESTIMATES 2023-24 & 2024-25**

हरियाणा सरकार  
**GOVERNMENT OF HARYANA**

हरियाणा राजकोषीय उत्तरदायित्व  
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यथा अपेक्षित राजकोषीय नीति का विवरण तथा प्रकटीकरण  
तथा  
बजट अनुमान 2023-24 तथा  
2024-25 के सम्बन्ध में प्राप्तियों तथा  
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**STATEMENTS OF FISCAL POLICY AND DISCLOSURE  
AS REQUIRED UNDER  
THE HARYANA FISCAL RESPONSIBILITY &  
BUDGET MANAGEMENT ACT, 2005  
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HALF YEARLY REVIEW OF TRENDS IN  
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BUDGET ESTIMATES 2023-24 & 2024-25**

वित्त विभाग  
**Finance Department**

**2025-26**

**Form F-1****MACRO-ECONOMIC FRAMEWORK STATEMENT**

**1. Overview of the Economy:** During 2023-24(Q), the Gross State Domestic Product (GSDP) of Haryana at constant (2011-12) prices was ₹629491 crore recording a growth of 7.8 percent while at current prices, it was ₹ 1085510 crore registering a growth of 11.4 percent. During 2024-25 as per Advance Estimates, the GSDP is likely to reach the level of ₹677033.25 crore growing at 7.6 percent at constant (2011-12) prices and ₹1213951.04 crore at current prices, recording a growth at 11.8 percent.

**2. Gross State Value Added Growth:** As per Quick Estimates, the Gross State Value Added (GSVA) of the State at current prices for 2023-24 was ₹959934.06 crore. The GSVA from agriculture (including crop and livestock production) sector increased at 11.0 percent, the manufacturing sector at 7.0 percent and the services sector at 12.7 percent within the overall growth of GSVA of 10.7 percent at current prices in 2023-24. During 2024-25, the GSVA of the State at current prices has been estimated at ₹ 1066525.12 crore. The GSVA from agriculture (crop and livestock production) sector is estimated to grow at 9.9 percent, the manufacturing sector at 8.2 percent and the services sector at 13.1 percent within the overall growth of GSVA of 11.1 percent at current prices in 2024-25.

**2.1** At constant (2011-12) prices, the share of primary sector in the GSVA was 16.6 percent in 2023-24. During this period, the share of secondary sector was 32.6 percent while the share of tertiary sector was 50.9 percent. In 2024-25, the contribution of primary sector to GSVA is estimated to be ₹96855.16 crore (16.0 percent) and the contribution of secondary sector is ₹197674.37 crore (32.7 percent). The tertiary sector's contribution is ₹309561.51 crore (51.2 percent). The growth in primary sector at constant (2011-12) prices has been recorded as 4.2 percent, the secondary sector grew at 8.1 percent and tertiary sector at 8.4 percent in 2024-25.

**2.2** The per capita income in 2023-24 was ₹ 1,82,816 at constant (2011-12) prices and ₹ 3,19,363 at current prices. During 2024-25, as per Advance Estimates, the per capita income is likely to increase to ₹ 1,94,285 at constant (2011-12) prices and ₹ 3,53,182 at current prices.

**3. Overview of State Government Finances:** As per report of the 15th Finance Commission, the indicative Deficit and Debt Path for State Government as percent to GSDP for FY 2021-22 to 2025-26 is as under:-

(in %age)

Years	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue Deficit*	-0.5	-0.8	-1.2	-1.7	-2.5
Fiscal Deficit	4.0	3.5	3.0	3.0	3.0
Total liabilities	32.6	33.3	33.1	32.8	32.5

\*Negative values indicate surplus and positive values indicate deficit.

As per recommendations of 15<sup>th</sup> Finance Commission, the guidelines regarding fiscal parameters for its award period for amendment in the FRBM Act, 2005 has not been received from the Ministry of Finance, Government of India so far. However, in order to align the State FRBM Act with the fiscal parameters in vogue in a particular year as recommended by the 15<sup>th</sup> Finance Commission and approved by Government of India for its award period 2021-22 to 2025-26, the State Government has amended Haryana FRBM, Act 2005 vide Notification dated 30<sup>th</sup> March, 2022.

**3.1.** The Revenue Deficit has been assessed at ₹ 17847.68 crore in Revised Estimates of 2024-25 which is 1.47 percent of the GSDP. In Budget Estimates 2025-26, it is projected at ₹ 20599.75 crore in absolute terms and 1.53 percent of the GSDP. The Fiscal Deficit as percentage of GSDP is projected in RE 2024-25 at 2.68 percent and is projected at 2.67 percent in BE 2025-26. In absolute terms, it is estimated at ₹ 32555.97 crore in RE 2024-25 and likely to be ₹ 35994.66 crore in BE 2025-26.

**3.2.** The Total Revenue Receipts (TRR) were ₹ 101314.84 crore in 2023-24 and ₹ 112624.40 crore in RE 2024-25, showing an increase of 11.16 percent. In BE 2025-26, TRR have been estimated at ₹ 127816.84 crore. Total Revenue expenditure in 2023-24 was ₹ 113195.70 crore which has increased by 15.3 percent to ₹ 130472.08 crore in RE 2024-25. In BE 2025-26, it has been assessed at ₹ 148416.59 crore.

**3.3.** The Scheme of Consolidated Sinking Fund (CSF) was notified on 31<sup>st</sup> July, 2003 by the State Government. This Fund is being maintained by the Reserve Bank of India. Under the CSF Scheme one percent contribution of the outstanding balance of market borrowing was required to be deposited in the Fund. As per revised guidelines received from the Reserve Bank of India, State Government has revised the CSF Scheme vide Notification dated 8<sup>th</sup> June, 2020 and again revised vide Notification dated 6<sup>th</sup> March, 2024.

As per revised scheme, the Fund is to be utilized as an Amortization Fund for redeeming the outstanding liabilities of the State. As per provision in revised Scheme, the Government should make conscious efforts towards building up the CSF corpus to 5 per cent of the outstanding liabilities within a span of five years and there is no ceiling on such contribution to the Fund in terms of number of times of making contribution in a year.

As per Finance Accounts 2023-24, total funds of ₹ 2122.28 crore were invested in the Consolidated Sinking Fund of the State as on 31st March, 2024.

Similarly, the Scheme for the Guarantee Redemption Fund (GRF) was notified on 31st July, 2003 by the State Government. The actual receipts of the Guarantee Fees of the previous year are to be invested in the Fund in each financial year. This Fund is to be utilized for meeting the payment obligations arising out of the guarantees issued by the Government in respect of bonds issued and other borrowings by the State Level Public Sector Undertakings or other bodies and invoked by the beneficiaries. As per revised guidelines received from the Reserve Bank of India, the State Government has revised the Guarantee Redemption Fund scheme vide Notification dated 8<sup>th</sup> June, 2020 and again revised vide Notification dated 6<sup>th</sup> March, 2024.

[4]

As per revised GRF scheme, the Government should make conscious efforts towards building up the GRF corpus to five per cent of the outstanding guarantees within a span of five years from the date of constitution of the Fund. It is open to the Government to increase the contributions to the Fund at its discretion and also based on its assessment of likely invocation of guarantees. The balance in the Fund shall be increased with periodic contributions made annually or at shorter intervals.

As per Finance Accounts 2023-24, as on 31<sup>st</sup> March, 2024, 6.87% amounting to ₹ 1662.80 crore of total outstanding State Government Guarantees of ₹ 24,214.81 crore have already been invested in the Guarantee Redemption Fund of the State, which is already more than the limits of 5%.

**4. Prospects:** The Revenue Deficit as percentage of GSDP is estimated to be 1.53 percent in Budget Estimates 2025-26. The Fiscal Deficit, as percentage of GSDP is projected at 2.67 percent in BE 2025-26 which is within the stipulated limit of 3.0 percent of GSDP prescribed by the 15th Finance Commission. Similarly, in BE 2025-26, the outstanding debt, as a percentage of GSDP, estimated at 26.18 percent is also within the stipulated limit of 32.50 percent recommended by the 15th Finance Commission.

## F-1 (Contd.)

## Macro Economic Framework Statement

## Economic Performance at a Glance

Table 1: Trends in Select Macroeconomic and Fiscal Indicators

Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25
<b>Real Sector</b>					
1	<b>Total GSDP</b>				
(a)	at current prices	1085510.28	1213951.04	11.4	11.8
(b)	at constant (2011-12) prices	629490.66	677033.25	7.8	7.6
2.	<b>Total GSVA at basic prices*</b>				
(a)	at current prices	959934.06	1066525.12	10.7	11.1
(b)	at constant (2011-12) prices	561528.48	604091.05	7.6	7.6
3.	<b>Agriculture (Crops + Livestock) Production (GSVA)</b>				
(a)	at current prices	161070.47	176091.77	11.0	9.3
(b)	at constant (2011-12) prices	85127.41	88450.02	7.3	3.9
4.	<b>Industrial (Manufacturing) Production (GSVA)</b>				
(a)	at current prices	169502.93	181651.65	5.1	7.2
(b)	at constant (2011-12) prices	123616.41	131866.35	5.9	6.7
5.	<b>Tertiary Sector Production (GSVA)</b>				
(a)	at current prices	508041.17	574462.41	12.7	13.1
(b)	at constant (2011-12) prices	285645.01	309561.51	7.8	8.4

(Contd.)

Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)	Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)
<b>Government Finances **</b>					
<b>1</b>	<b>Revenue Receipts ( 2+3)</b>	<b>101314.84</b>	<b>112624.40</b>	<b>18.52</b>	<b>16.10</b>
<b>2</b>	<b>Tax Revenue ( 2.1+2.2)</b>	<b>84856.47</b>	<b>96009.73</b>	<b>20.38</b>	<b>26.81</b>
2.1	Own Tax Revenue	72511.12	81944.08	19.32	25.42
2.2	State's Share in Central Taxes	12345.35	14065.65	12.00	14.60
<b>3</b>	<b>Non-Tax Revenue (3.1 +3.2)</b>	<b>16458.37</b>	<b>16614.67</b>	<b>9.78</b>	<b>-21.95</b>
3.1	State's Own Non Tax Revenue	8103.00	8771.61	-98.90	-19.93
3.2	Central Transfers	8355.37	7843.05	9.96	-24.10
<b>4</b>	<b>Capital Receipts</b>	<b>31857.02</b>	<b>33944.98</b>	<b>27.68</b>	<b>-4.29</b>
5	Recovery of loans	301.15	689.01	-39.80	-7.25
6	Other Receipts	114.83	700.00	71.01	-99.65
7	Borrowings and other liabilities (Net)	31441.04	32555.97	28.94	-0.52
<b>8</b>	<b>Total Receipts</b>	<b>133171.86</b>	<b>146569.38</b>	<b>20.59</b>	<b>10.64</b>
<b>9</b>	<b>Revenue Expenditure of which:</b>	<b>113195.70</b>	<b>130470.08</b>	<b>-88.50</b>	<b>13.43</b>
10	(a) Interest payments	21604.97	24692.59	17.66	17.65
	(b) Subsidies	10718.41	12177.43	12.41	17.45
	(c) Wages and Salaries	26195.65	29185.16	10.57	10.25
	(d) Pension Payments	13496.70	15000.00	-87.29	-98.82
<b>11</b>	<b>Capital Expenditure</b>	<b>19976.16</b>	<b>16097.30</b>	<b>66.30</b>	<b>-7.83</b>
<b>12</b>	<b>Total Expenditure (9+11)</b>	<b>133171.86</b>	<b>146569.39</b>	<b>20.59</b>	<b>10.63</b>



Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)	Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)
13	Revenue Deficit (9-1)	11880.86	17847.68	-8.18	-0.87
14	Fiscal Deficit	31441.04	32555.97	28.94	-0.52
15	Primary Surplus/Deficit	9836.07	7863.38	63.32	-33.01
16	Average amount of Ways and Means Advances from Reserve Bank of India	469.95	454.66	-30.52	-17.78
17	Average amount of Over Draft from RBI	-	-	-	--
18	Number of days of Over Draft	-	-	--	--
19	Number of occasions of Over Draft	-	-	--	--

Note:-

\* GSVA estimates for 2024-25 are based on targets/anticipated achievements in case of Agriculture & Allied sector and on previous years' trends in case of remaining sectors. These estimates relate to the period 1<sup>st</sup> April to 31<sup>st</sup> March and are Quick Estimates for 2023-24 and Advance Estimates for 2024-25.

\*\* The figures for 2024-25 have been projected on the basis of monthly accounts received from Principal Accountant General (A&E), Haryana and Online Budget Allocation Monitoring Analysis System (OBAMAS). The interest payments on GPF/Reserve Funds and that of Departments such as Irrigation, Transport, Food & Supplies etc. would be reflected in March, 2025.

**Form F-2****MEDIUM TERM FISCAL POLICY STATEMENT****A. Fiscal Indicators - Rolling Targets**

	Previous Year (Y-2) Actual (2023-24)	Current Year (Y-1) Budget Estimates (2024-25)	Current Year (Y-1) Revised Estimates (2024-25)	Ensuing Year (Y) Budget Estimates (2025-26)	Targets for next Two Years	
					Y + 1 (2026-27)	Y + 2 (2027-28)
1. Revenue Deficit as percentage of Total Revenue Receipts (TRR)	11.73	15.27	15.85	16.12	-	-
2. Fiscal Deficit as percentage of GSDP	2.90	2.77	2.68	2.67	-	-
3. Total outstanding Debt liabilities as percentage of GSDP	26.24	26.15	26.13	26.18	-	-
4. [Any additional target(s)]	-	-	-	-	-	-

Note: The award period of 15th Finance Commission is 2021-22 to 2025-26. The rolling targets of FY 2024-25 and 2025-26 will be as per 15th Finance Commission recommendations and approved by Government of India.

**B. Assumptions underlying the fiscal indicators****1. Revenue Receipts****a) Tax Revenue**

The tax revenue of the State budgeted at ₹ 84551.10 crore in BE 2024-25, is estimated to decrease to ₹ 81944.08 crore in RE 2024-25. In BE 2025-26, the tax revenue is estimated to be ₹ 92143.72 crore, showing an increase of 12.5 percent over RE 2024-25.

**b) Non Tax Revenue**

The non-tax revenue of the State was budgeted at ₹ 9243.46 crore in BE 2024-25, which is likely to decrease to ₹ 8771.62 crore in RE 2024-25. The estimates for BE 2025-26 are at ₹ 10334.26 crore indicating an increase of 17.8 percent over RE 2024-25.

**c) Devolution to Local Bodies**

The State Government devolves funds to the Local Bodies for development works in their area of jurisdiction. In addition to normal budgetary support, funds are being allocated regularly as per Central Finance Commission and State Finance Commission recommendations.

As per 6th State Finance Commission recommendations, a provision of ₹ 6875.28 crore (₹ 3761.00 crore for PRIs and ₹ 3114.28 crore for ULBs) has been made in BE 2025-26 for Local Bodies. Apart from this, budget provision of ₹ 328.00 crore has been made for transfer of Stamp Duty to Urban Local Bodies in BE 2025-26.

As per recommendations of 15th Finance Commission, a budgetary provision of ₹ 1555.00 crore for Local Bodies (₹ 1011 crore for PRIs and ₹ 544.00 crore for ULBs) has been made in BE 2025-26.

**d) Share of Own Tax Revenue to Total Tax Revenue**

As per RE 2024-25, total tax revenue including share of Central taxes has been estimated at ₹ 96009.73 crore, of which State's own tax revenue is ₹ 81944.08 crore, constituting 85.35 percent share in total taxes. Similarly, in BE 2025-26, the total tax revenue is estimated at ₹ 107697.04 crore, which includes State's own tax revenue of ₹ 92143.72 crore, constituting 85.56 percent share in total taxes.

**e) Share of own non-tax revenue to total non tax revenue**

As per RE 2024-25, total non-tax receipts including central grants are at ₹ 16614.67 crore, of which State's own non-tax revenue is ₹ 8771.62 crore, which constituted 52.79 percent of total non-tax revenue. During 2025-26, the total non tax revenue is estimated at ₹ 20125.8 crore including ₹ 10334.26 crore as State's own non tax revenue, thereby constituting 51.35 percent of the total non tax revenue.

## **2. Capital Receipts- Debt stock, repayment, fresh loans and policy stance**

### **(a) Loans and Advances from the Centre**

In BE 2024-25, provision for loans and advances from Centre was made at ₹ 1093.00 crore. During 2025-26, a budget provision of ₹ 2030.00 crore has been made for this purpose.

### **(b) Special Securities issued to National Small Savings Fund**

Being a costlier loan, no budget provision on account of National Small Savings Fund (NSSF) was made in BE and RE 2024-25. Similarly, no budget provision has also been made in BE 2025-26.

### **(c) Recovery of loans and advances**

A provision of ₹ 689.01 crore were made in BE 2024-25 as recovery of loans & advances towards the Capital account. In RE 2024-25, a provision of ₹ 689.01 crore has been made. In BE 2025-26, provision of ₹ 817.01 crore has also been made.

### **(d) Borrowings from Financial Institutions**

A provision of ₹ 2250.00 crore was made as Negotiated Loans (NL) in BE 2024-25 which include ₹ 1950.00 crore from NABARD, ₹ 250.00 crore from NCR Planning Board (NCRPB) and ₹ 25.00 crore from National Housing Bank under UIDF. In RE 2024-25, Negotiated Loans have been revised to ₹2270.00 crore (₹ 1950.00 crore from NABARD, ₹ 70.00 crore from National Housing Bank under UIDF and ₹ 250.00 crore from NCRPB). In BE 2025-26, keeping in view the likely utilization of Negotiated Loans, a provision of ₹2200.00 crore as NABARD loan, ₹ 70.00 crore as National Housing Bank loan and ₹ 250.00 crore as loan from NCRPB, with a total provision of ₹ 2520.00 crore has been made.

### **(e) Other Receipts (net)- Small Savings, Provident Fund, etc.**

A provision of ₹ 680.00 crore was made in BE 2024-25 as net receipts from Provident Fund etc. As per receipt trends, the amount has been revised to ₹ 89.5 crore in RE 2024-25 and a provision of ₹ 63.96 crore has been made in BE 2025-26.

**(f) Outstanding liabilities- Internal Debt and other liabilities**

As per RE 2024-25, the State debt liabilities are estimated at ₹ 317257.48 crore, which would go up to ₹ 352818.70 crore in BE 2025-26.

**3. Total Expenditure- Policy Stance****(a) Revenue Account****(i) Interest Payments**

As per BE 2025-26, a total provision of ₹ 26231.11 crore has been made for interest payments. This interest amount includes a sum of ₹ 22110.00 crore on market borrowings, ₹ 58.60 crore on central loans, ₹ 416.27 crore on NSSF loans, ₹ 344.57 crore on negotiated loans, ₹ 1500.00 crore on GPF, ₹ 450.00 crore on NCDC Loans, ₹ 496.02 crore for Discoms under UDAY and ₹ 855.65 crore on others.

**(ii) Major Subsidies**

A total provision of ₹ 5941.17 crore has been made as Rural Electrification Subsidy under Major Head 2801- Power in Revised Estimates 2024-25. In BE 2025-26, a provision of ₹ 5400.00 crore has been made in Rural Electrification Subsidy.

**(iii) Salaries**

A provision of ₹ 29185.16 crore has been made for salaries in RE 2024-25, which constitutes 25.91 percent of Total Revenue Receipts (TRR). The provision for salaries has been kept at ₹ 31974.70 crore in BE 2025-26, constituting 25.02 percent of Total Revenue Receipts.

**(iv) Pensions**

A provision of ₹ 15000.01 crore has been made in RE 2024-25, constituting 13.32 percent of TRR. A provision of ₹ 16495.01 crore has been made towards payment of pensions in BE 2025-26 constituting 12.90 percent of TRR.

## **Capital Account**

### **(i) Loans & Advances**

In RE 2024-25, a provision of ₹ 3344.78 crore has been made on account of advances and ₹ 4647.81 crore in BE 2025-26.

### **(ii) Capital Expenditure**

During 2023-24, the Capital Expenditure was ₹ 21675.05 crore. As per RE 2024-25, Capital Expenditure (net on food procurement) is estimated at ₹ 16510.99 crore. In 2025-26 BE, it is projected at ₹ 21193.47 crore.

## **4. GSDP Growth**

As per Quick estimates 2023-24, the GSDP at current prices has been estimated at ₹1085510 crore with a growth of 11.4 percent over the previous year. As per advance estimates of 2024-25, the GSDP at current prices is expected to increase to ₹1213951 crore with growth of 11.8 percent.

## **C. Assessment of Sustainability**

Net balance on year's account (gross budget) is estimated at ₹ 157.47 crore in RE 2024-25 and ₹ -344.36 crore in BE 2025-26. Total Tax-GSDP ratio, which was 6.68 percent in 2023-24, is estimated at 6.75 percent in RE 2024-25 and 6.84 percent in BE 2025-26. The own non-tax-GSDP ratio which was 0.75 percent in 2023-24, is expected to be 0.72 percent in RE 2024-25 and 0.77 percent in BE 2025-26. The ratio of share in central taxes to GSDP which was 1.14 percent in 2023-24 and 1.16 percent in RE 2024-25, has been estimated at 1.15 percent in BE 2025-26.

The grant-in-aid which was projected at ₹ 9512.11 crore in BE 2024-25 is expected to be ₹ 7843.05 crore at RE 2024-25 and is projected to ₹ 9791.54 crore in BE 2025-26.

The revenue expenditure that has been provided at ₹ 134456.36 crore in BE 2024-25, is likely to be ₹ 130472.08 crore in RE 2024-25. In 2025-26, the

[13]

revenue expenditure is estimated at ₹ 148416.59 crore, resulting in revenue deficit of ₹ 20599.75 crore.

Expenditure on salaries and pensions was 39.18 percent of TRR in 2023-24 and 39.23 percent in RE 2024-25 and is likely to be 37.92 percent in BE 2025-26. Similarly, the ratio of interest payment to TRR, which was 21.32 percent in 2023-24 and 21.92 percent in RE 2024-25 and is expected to 20.52s percent in BE 2025-26.

The debt liabilities of the State stood at ₹ 284851.67 crore during 2023-24. It is expected to be ₹ 317257.48 crore by the end of 2024-25. In 2025-26, it is estimated at ₹ 352818.70 crore. The ratio of State Debt to GSDP was at 26.24 percent in 2023-24 and 26.13 percent in RE 2024-25. As per Budget Estimates, it has been estimated at 26.18 percent by the end of 2025-26.

**Form F-3****A. Fiscal Policy Overview**

As per Quick estimates 2023-24, the GSDP of Haryana has recorded a growth of 7.8 percent at constant (2011-12) prices and 11.4 percent at current prices. During 2024-25 as per Advance Estimates, the growth of GSDP is estimated at 7.6 percent at constant (2011-12) prices and 11.8 percent at current prices.

**B. Fiscal policy for ensuing year****(1) Tax Policy**

In step with the Central Government, the Haryana Government has also implemented the Goods and Service Tax (GST) in the State with effect from 01.07.2017. The Taxation Policy related to Excise and VAT are being reviewed and revised accordingly from time to time by the State Government.

**(2) Expenditure Policy**

The focus is on adequate funding of infrastructure sector including irrigation, power and public works. Similarly, to take care of the social sectors, the outlay for Health, Medical Education & Research and Education has been increased over the years. The non-essential revenue expenditure is being curtailed.

In order to streamline the productive expenditure and curb the parking of funds, the State has also introduced a system of releasing grants-in-aid online where the Departments have been mandated to submit details of funds utilized, and funds unspent alongwith information pertaining to bank accounts in which those funds have been parked and interest accrued thereof, through grant-in-aid Portal. All the Departments have also been mandated to reduce the number of accounts being operated by them to one account and not to open new bank accounts without the express consent of the Finance Department.

**(3) Implementation of SNA-SPARSH**

In order to curb the parking of funds in Bank Accounts, the Government of India started implementing SNA-SPARSH for Centrally Sponsored Schemes (CSS)



in FY 2024-25. The Haryana State has also started implementing SNA-SPARSH in the current Financial Year and Processed Payments for 9 Centrally Sponsored Schemes as per guidelines of Government of India. Under this Model, the funds are transferred just in time to end user through Reserve Bank of India. The State Cyber Treasury has been established in Krishi Bhawan, Panchkula for Processing Payment under SNA-SPARSH. Sixty four (64) Drawing Accounts has been opened in Reserve Bank of India for 64 State Linked Centrally Sponsored Schemes.

#### **(4) Consolidated Sinking Fund**

The Consolidated Sinking Fund (CSF) was set-up in 2002-03, which is being maintained with the Reserve Bank of India. Earlier a sum equal to 1 percent of the outstanding market borrowings of the State as on 31st March of preceding year was required to be invested in the Fund every year. As per revised guidelines received from RBI, the CSF scheme has been amended by the State Government vide Notification dated 8th June, 2020 and again revised vide Notification dated 6<sup>th</sup> March, 2024.

As per revised scheme, the Fund is to be utilized as an Amortization Fund for redeeming the outstanding liabilities of the State. As per provision in revised Scheme, the Government should make conscious efforts towards building up the CSF corpus to 5 per cent of the outstanding liabilities within a span of five years. Total fund of ₹ 2122.28 crore are invested in the Fund as on 31.03.2024.

#### **(5) Guarantee Redemption Fund**

The Scheme for the Guarantee Redemption Fund (GRF) was notified on 31st July, 2003 by the State Government. The actual receipts of the Guarantee Fees of the previous year are being invested in the Fund in each financial year. As per revised guidelines received from the Reserve Bank of India, the State Government has revised the Guarantee Redemption Fund scheme vide Notification dated 8th June, 2020 and again revised vide Notification dated 6<sup>th</sup> March, 2024.

As per revised GRF scheme, the Government should make conscious efforts towards building up the GRF corpus to five per cent of the outstanding guarantees within a span of five years from the date of constitution of the Fund. It is open to the Government to increase the contributions to the Fund at its discretion and also based on its assessment of likely invocation of guarantees. The balance in the Fund

shall be increased with periodic contributions made annually or at shorter intervals. Total fund of ₹ 1662.80 crore were invested in the Guarantee Redemption Fund as on 31.03.2024.

**(6) Levy of User charges**

Relevant user charges are being revised from time to time. During the next year the user charges will be reviewed and revised, if the need arises.

**C. Strategic priorities for the ensuing year:**

The Government is committed to boost investment in agriculture, rural development, health, education, welfare activities such as provision of Housing for All, payment of social security pension etc and creation of infrastructure for comprehensive socio-economic growth in environment friendly manner.

**D. Reforms in Budgetary processes**

The Government has been consistently undertaking fundamental reforms in the budgetary process over the past few years. These are as follows:

- Aligning developmental allocations to Sustainable Development Goals (SDGs) and introduction of an output-outcome results report pertaining to the budgetary allocations to ensure the realisation of desired developmental goals.
- Clubbed various departmental allocations into new rationalised budgetary demands to harness synergies of departments that contribute jointly to common developmental objectives. Resultantly, 47 existing budgetary demands for grant have been consolidated into 20 budgetary demands.
- Further, organisation of these demands for grants into eight thematic areas. This exercise will help improve ease of implementation, inter departmental coordination, and help sharpen focus on achieving developmental outcomes and Sustainable Development Goals. In 2022-23, the budgetary allocations were presented with the existing demands as well as the allocations on the proposed demands in separate documents clearly indicating the department wise existing and proposed demand numbers.
- Improved the system of accounting for the expenditure on capital assets with funds allocated through the Government budget, particularly those created by

local bodies and autonomous institutions such as Universities. This will facilitate maintenance of Subsidiary Asset Registers and provision of funds on a continued basis for maintenance of these assets. This will also augur improved financial discipline in the local bodies and autonomous institutions.

- In Budget Estimates 2025-26, 20 schemes have been deleted and 48 schemes have been merged of 11 Departments.

**Resource Mobilization Committee:** A Resource Mobilization Committee has been constituted under the chairmanship of Chief Minister to suggest the ways and means for augmenting the State resources and plugging leakages. Meetings of the said Committee are being convened from time to time and actions taken on the decisions are also being reviewed from time to time. In future also, the meetings of the said Committee will be regularly convened.

#### **E. Policy evaluation**

As per recommendations of 15th Finance Commission (15<sup>th</sup> FC), the indicative outstanding debt as percentage of GSDP is required 32.8 percent in 2024-25 and 32.5 percent in 2025-26. The Revenue Deficit as percentage of GSDP is required (-) 1.7 percent in 2024-25 and (-) 2.5 percent in 2025-26. The Fiscal Deficit to GSDP ratio should be at 3.0 percent in 2024-25 and 2025-26. As per recommendations of 15th FC and indicative Deficit and Debt path necessary amendment is being made in the Haryana FRBM, Act 2005. The Revenue Deficit, as percentage of GSDP is estimated to be 1.47 percent in RE 2024-25 and 1.53 percent in BE 2025-26. The Fiscal Deficit, as percentage of GSDP, is estimated to be 2.68 percent in RE 2024-25 and 2.67 percent in BE 2025-26.

#### **Special Assistance for Capital Investment from Government of India during 2022-23, 2023-24 and 2024-25.**

Ministry of Finance, Government of India had launched a new Scheme "Special Assistance for Capital Investment" for increasing Capital Investment in the States. Under the Scheme, Government of India is providing financial assistance in the form of 50-years interest free loan to the States.

Government of India had released Rs. 1267 crore for 5 projects under the scheme in the FY 2022-23 to Haryana. In the FY 2023-24, Rs.1751.50 crore was released for 9 Projects. During the FY 2024-25, Rs. 1778.94 crore for 17 projects has been sanctioned by Ministry of Finance, Government of India. Details of projects sanctioned in the FY 2023-24 and 2024-25 are given as under:-

**CAPEX 2023-24****(PART-I)** (Capital Investment)

(Rs. crore)

S. N.	Department	Project/Scheme	Project Outlay for 2023-24	Approved by Gol
1	Medical Education & Research	Pt. Deen Dayal Upadhyaya University of Health Sciences, Karnal.	166.50	160.95
2		Pt. Neki Ram Sharma Govt. Medical College, Bhiwani.	285.67	229.96
3		New Project (for post facto approval)		61.26
		<b>Total-MER</b>	<b>452.17</b>	<b>452.17</b>
4	PW-B&R (HRIDC)	Haryana Orbital Rail Corridor Project, Electrified Double Broad Gauge rail line (125 Km) project connecting Palwal to Sonipat	1200.00	584.38
5		Construction of elevated Railway line in Kurukshetra City area on KKDE-NRW Railway line to decongest the traffic in Kurukshetra City.	147.00	56.45
		<b>Total-HRIDC</b>	<b>1347.00</b>	<b>640.83</b>
<b>Total-Part-I</b>			<b>1799.17</b>	<b>1093.00</b>
<b>PART-II</b> (Scrapping of Old Vehicles)				
1	Transport	Setting up of Automated Testing Stations (ATS)	100.00	50.00
<b>PART-III</b> (Urban Planning)				
1	Town & Country Planning	Establishment of Centre for Urban Excellence	1295.00	381.00
<b>PART-IV</b> (Financing Reforms in ULBs )				
1	Urban Local Bodies	To make local bodies creditworthy for Municipal Bonds	150.34	150.00
<b>PART-VI</b> (Construction of Unity Malls)				
1	(MSME)	Construction of Unity Mall at Karnal	162.89	77.50
<b>Grand Total (Parts I, II,III &amp; VI)</b>			<b>3507.40</b>	<b>1751.50</b>

**CAPEX 2024-25**

<b>(PART-I) (Capital Investment) State Share is Rs.601 crore</b>				
(Rs. crore)				
S. N.	Department	Project/ Scheme	Project Outlay for 2024-25	Approved by Gol
1	Medical Education & Research	Sant Shiromani Dhanna Bhagat ji GMC at village Haibatpur, Distt. Jind	32.00	32.00
2		Government Six Nursing Colleges in (Panchkula, Kaithal, Kurukshetra, Faridabad, Rewari	30.00	30.00
3		Pt. Neki Ram Sharma Govt. Medical College, Bhiwani	23.00	23.00
		<b>Total-MER</b>	<b>85.00</b>	<b>85.00</b>
4	PW-B&R (HRIDC)	Haryana Orbital Rail Corridor Project, Electrified Double Broad Gauge rail line (125 Km) project connecting Palwal to Sonipat	300.00	298.36
5		Widening & Strengthening of existing Road in Rewari, Mohindergarh and Panipat District of Haryana State	97.23	97.23
		<b>Total-HRIDC</b>	<b>397.23</b>	<b>395.59</b>
6	Irrigation & Water Resources	Rehabilitation of Canal Network in the State	120.41	<b>120.41</b>
		<b>Total</b>	<b>120.41</b>	<b>120.41</b>
		<b>Total-Part-I</b>	<b>602.64</b>	<b>601.00</b>
<b>PART-VI (Development of National Capital Region) State Share is Rs.333.33 crore</b>				
1	Heritage & Tourism	Provision of Advanced Amenities at State Protected Heritage Monuments of Narnaul	146.77	49.81
2		Conservation and Provision of Basic Amenities at State Protected Heritage Sites and Monuments in NCR region	83.37	27.83
3		<b>Total-Heritage &amp; Tourism</b>	<b>230.14</b>	<b>77.64</b>
4	Health	Up-Gradation of existing Trauma Care Services in NCR Region of Haryana	201.59	201.59
5		<b>Total - Health</b>	<b>201.59</b>	<b>201.59</b>
6	Food & Drugs Administration	Food safety Assurance Network in NCR- Up-gradation of State Food Testing Laboratory	28.01	28.01
7		Food safety Assurance Network in NCR- Mobile Van i.e Food Safety on Wheels (FSWs)	25.20	25.20
		<b>Total- Food &amp; Drugs Administration</b>	<b>54.11</b>	<b>53.21</b>
		<b>Total-Part-VI</b>	<b>485.84</b>	<b>332.44</b>

<b>PART-IX (State's Share of Centrally Sponsored Schemes Including Urban and Rural Infrastructure Projects) State Share is Rs.163.95 crore</b>				
S. N.	Department	Project/ Scheme	Project Outlay for 2024-25	Approved by Gol
1	PHED	Amrut 2.0	150.59	128.94
<b>PART-X (Construction of Working Women Hostels) State Share is Rs.155 crore</b>				
1	WCD	Working Women Hostel at Faridabad and Gurugram	65.30	65.30
<b>PART-XI (Incentive for implementation of SNA SPARSH Model for Just-in-Time Release of Funds under Centrally Sponsored Schemes) State Share is (Rs.500 crore)</b>				
1	Finance Department	Incentive for implementation of SNA SPARSH Model	524.34	450.00
<b>PART-XII (Incentive for Achieving Target Fixed for capital Expenditure for 2024-25) State Share is (Rs. 338.23 crore )</b>				
1	Finance Department	Incentive for Achieving Target Fixed for capital Expenditure for 2024-25	338.23	201.26
<b>Grand Total</b>			<b>2166.04</b>	<b>1778.94</b>

**Form D-1**  
[See rule 6]

**SELECT FISCAL INDICATORS**

<b>Sr. No</b>	<b>Item</b>	<b>Previous Year 2023-24 (Actual)</b>	<b>Current Year 2024-25 (Revised Estimates)</b>
1.	Gross Fiscal Deficit as percentage of GSDP	2.90	2.68
2.	Revenue Deficit as percentage of Gross Fiscal Deficit	37.79	54.82
3.	Revenue Deficit as percentage of GSDP	1.09	1.47
4.	Revenue Deficit as percentage of TRR	11.73	15.85
5.	Total Liabilities -GSDP Ratio (%) #	30.56	30.03
6.	Total Liabilities to Total Revenue Receipts (%)	327.44	323.33
7.	Total Liabilities to State's Own Revenue Receipts (%)	411.52	401.83
8.	State's Own Revenue Receipts to Revenue Expenditure (%)	71.22	69.53
9.	Capital Outlay as percentage of Gross Fiscal Deficit	50.64	39.17
10.	Interest Payment as percentage of Revenue Receipts	21.13	21.92
11.	Salary expenditure as percentage of Revenue Receipts	25.86	25.91
12.	Pension expenditure as percentage of Revenue Receipts	13.32	13.32
13.	Non-developmental expenditure as percentage of aggregate disbursements	8.11	8.39
14.	Gross Transfers from the Centre as percentage of Aggregate Disbursements	12.44	12.15
15.	Non-tax Revenue as percentage of TRR	7.99	7.79

# Total liabilities include Debt liabilities + Other liabilities (public accounts).

**Form D-2**  
**[See rule 6]**

**A. Components of State Government Liabilities**

(₹ crore)

Category	Raised during the Fiscal Year		Repayment/ Redemption during the Fiscal Year		Outstanding Amount	
	Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)	Previous Year 2023-24 (Actual)	Current Year 2024-25 (RE)	Previous year (Actual) as on 31.3.2024	Current year (RE) as on 31.3.2025
Market Borrowings	47500.00	49500.00	13946.18	12600.00	252739.37	289639.37
Loans from Centre	1745.15	1700.00	210.00	184.82	4079.43	5594.61
Special Securities issued to the National Small Savings Fund	0.00	0.00	1004.39	1004.39	5352.10	4347.70
Borrowings from Financial Institutions/ Banks	13481.55	14950.00	12849.51	14764.98	10570.77	10755.79
Power Bonds	0.00	0.00	5190.00	5190.00	12110.00	6920.00
Ways and Means Advances from Reserve Bank of India	25994.12	30000.00	25994.12	30000.00	0.00	0.00
Over Draft from RBI	0.00	0.00	0.00	0.00	0.00	0.00
Floating Debt from RBI	0.00	0.00	0.00	0.00	0.00	0.00
Small Savings, Provident Funds etc.	3484.04	3798.70	3385.61	3709.20	18762.25	18851.75
Reserve Funds/ Deposits	60407.31	61539.97	55980.59	61054.78	26795.94	27281.13
Other Liabilities	14210.48	12650.00	14670.75	12741.01	336.99	245.98
<b>Total</b>	<b>166822.65</b>	<b>174138.77</b>	<b>133231.15</b>	<b>141249.18</b>	<b>330746.85</b>	<b>363636.33</b>



**Form D-2 (Contd.)****[See rule 6]****B. Weighted Average Interest Rates on State Government Liabilities**

Category	Raised during the Fiscal Year (in percentage)		Outstanding Amount (End-March) (` crore)	
	Previous Year 2023-24 (Actual)	Current year 2024-25 (Revised Estimates)	Previous year 2023-24 (Actual)	Current year 2024-25 (Revised Estimates)
Market Borrowings	7.51	6.89	252739.37	289639.37
Loans from Centre (EAP)	0.80	0.80	4079.43	5594.61
Special Securities issued to the National Small Savings Fund	--	--	5352.10	4347.7
Borrowings from Financial Institutions/ Banks (NABARD/NCRPB)	5.25 7.00	5.25 7.00	10570.77	10755.79
Power Bonds	--	--	12110.00	6920.00
Ways and Means Advances from Reserve Bank of India	4.66	4.63	0.00	0.00
Over Draft from RBI	0.00	0.00	0.00	0.00
Floating Debt from RBI	--	--	0.00	0.00
Small Savings, Provident Funds etc.	7.10	7.10	18762.25	18851.75
Reserve Funds/ Deposits (GRF/CSF)	6.50	7.00	26795.94	27281.13
Other Liabilities	--	--	336.99	245.98
<b>Total</b>	--	--	<b>330746.85</b>	<b>363636.33</b>

[24]

**Form D-3**

**[See rule 6]**

**Consolidated Sinking Fund (CSF)**

(₹ crore)

Outstanding balance in Consolidated Sinking Fund at the beginning of the previous year as on 01.04.2023	Additions during the previous year 2023-24	Withdrawals from Consolidated Sinking Fund during the previous year 2023-24	Outstanding balance in Consolidated Sinking Fund at the end of the previous year/ beginning of current year as on 31.03.2024	(4)/ Outstanding Stock of Statutory Liquidity Ratio Borrowings (%)	Additions to Consolidated Sinking Fund during the current year 2024-25	Withdrawals from Consolidated Sinking Fund during the current year 2024-25	Outstanding at the end of current year/ beginning of ensuing year as on 31.3.2025	(8)/ Stock of Statutory Liquidity Ratio Borrowings (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1692.34	429.94	--	2122.28	2.39	300.00	--	2422.28	0.74

[25]

**Form D - 4****[See rule 6]****Guarantees given by the Government****Year- 2023-24**

(₹ crore)

1	Category	Maximum Amount Guaranteed during the year	Outstanding at the beginning of the year as on 31.3.2023	Additions during the year 2023-24	Reductions during the year (other than invoked during the Year)	Invoked during the year 2023-24		Outstanding at the end of the year as on 31.3.2024	Guarantee Commission or Fee 2023-24	
						Dis-charged	Not Dis-charged		Receivable	Received
2	3	4	5	6	7	8	9	10	11	
A-	Power Companies & Statutory Corporations	22,048.29	7,780.96	8,057.68	2,224.82	0.00	0.00	13,613.81	169.31	153.72
B-	Government Companies	7,490.35	3,359.05	1,798.96	2,275.71	0.00	0.00	2,882.30	34.52	34.34
C-	Cooperative Bank and Cooperative Societies	1,511.73	341.51	68.36	45.14	0.00	0.00	364.74	9.62	1.87
D-	Municipal Corporation and Urban Development (HSVP)	19,800.00	11,576.55	2,522.33	6,744.92	0.00	0.00	7353.96	60.00	15.00
<b>Total A+B+C+D</b>		<b>50,850.37</b>	<b>23,058.07</b>	<b>12,447.33</b>	<b>11,290.59</b>	<b>0.00</b>	<b>0.00</b>	<b>24,214.81</b>	<b>273.45</b>	<b>204.93</b>

[26]

**Form D-5**

[See rule 6]

**Guarantee Redemption Fund (GRF)**

(₹ crore)

<b>Outstanding invoked guarantees at the end of the previous year 2023-24</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the previous year as on 31.3.2024</b>	<b>Amount of guarantees likely to be invoked during the current year 2024-25</b>	<b>Addition to Guarantee Redemption Fund during the current year 2024-25</b>	<b>Withdrawal from the Guarantee Redemption Fund during the current year 2024-25</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the current year as on 31.3.2025</b>
(1)	(2)	(3)	(4)	(5)	(6)
--	1662.80	--	--	--	1662.80

[27]

**Form D-6**  
**[See rule 6]**  
**Statement of Assets**

	Assets at the beginning of the reporting year	Assets acquired during the reporting year	Cumulative of assets at the end of the reporting year
	Book Value (₹ crore)	Book Value (₹ crore)	Book Value (₹ crore)
<b>Financial Assets:-</b>			
<b>Loans and Advances</b>	<b>10574.39</b>	<b>3754.06</b>	<b>14328.44</b>
Loans to Local Bodies	0.00	0	0
Loans to companies	832.24	-101.75	730.49
Loans to others	9742.15	3855.81	13597.95
<b>Equity Investment</b>	<b>38020.05</b>	<b>258.16</b>	<b>38278.21</b>
Shares	0.00	0	0
Bonus shares	0.00	0	0
<b>Investments in Government of India dated securities/ Treasury Bills</b>	<b>598.00</b>	<b>1052.64</b>	<b>1650.64</b>
Investments in 14-day Intermediate Treasury Bills	1314.09	-37.35	1276.74
Cash	-716.09	1089.99	373.90
<b>Other financial investments (On Reserve Funds and Fixed Assets)</b>	<b>105820.05</b>	<b>16099.83</b>	<b>121919.88</b>
Investments on Reserve Funds	3235.50	551.88	3787.38
Investments on Fixed Assets	102584.55	15547.95	118132.5
<b>Total</b>	<b>155012.49</b>	<b>21164.69</b>	<b>176177.17</b>
<b>Physical Assets:-</b>			
Land Building— Office/Residential	407060.34	5298.94	409597.42
Roads	71814.06	812.53	72625.14
Bridges	4442.01	365.37	4807.00
Irrigation Projects	11229.67	702.27	11932.03
Power Projects	3043.51	24.95	2914.64
Other capital projects	19627.66	1843.90	21468.28
Machinery and equipment	7711.92	510.46	8428.09
Office equipment	860.82	75.92	935.35
Vehicles	2556.19	405.84	2951.49
<b>Total</b>	<b>528346.17</b>	<b>10040.19</b>	<b>535659.43</b>

Note:-The Financial Assets as per Finance Accounts for FY 2023-24 and Physical Assets are as per information supplied by the State Government Departments for FY 2023-24.

**Form D-7**  
**[see rule 6]**  
**Tax Revenues Raised But Not Realised**  
**(principal taxes)**

(As at the end of the reporting year)

Major Head	Description	Amount under disputes			Amount not under disputes			Grand Total
		(₹ crore)			(₹ crore)			
		Upto 5 years	Over 5 years	Total	Upto 5 Years	Over 5 years	Total	
1	<b>Taxes on Income and Expenditure</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>211.99</b>	<b>211.99</b>	<b>211.99</b>
	Taxes on Professions, Trades, callings and employment	0.00	0.00	0.00	<b>0.00</b>	<b>211.99</b>	<b>211.99</b>	211.99
2	<b>Taxes on Property and Capital Services</b>	<b>351.15</b>	<b>32.79</b>	<b>383.94</b>	<b>141.72</b>	<b>5745.61</b>	<b>5887.33</b>	<b>6271.27</b>
	Land Revenue	20.49	32.77	53.26	96.23	2520.87	2617.10	2670.36
	Stamps and Registration fees	330.66	0.02	330.68	45.49	3224.74	3270.23	3600.91
3	<b>Taxes on Commodities and Services</b>	<b>4540.00</b>	<b>5316.52</b>	<b>9888.02</b>	<b>10907.91</b>	<b>10158.80</b>	<b>21072.55</b>	<b>30929.38</b>
	Value Added Tax (VAT)	3035.99	3171.57	6233.71	6865.83	6496.51	13368.11	19570.82
	Central Sales Tax	1470.17	2105.20	3580.71	3775.48	3351.92	7127.40	10707.93
	Sales Tax on Motor Spirit and Lubricants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	State Excise	33.84	39.75	73.60	266.60	310.37	577.04	650.63
4	<b>Taxes on Vehicles</b>	<b>1.09</b>	<b>3.36</b>	<b>4.45</b>	<b>6.64</b>	<b>8.51</b>	<b>15.15</b>	<b>19.60</b>
	(i) Road Tax	1.09	3.36	4.45	6.64	8.51	15.15	19.60
	(ii) Passenger and Goods Tax (PGT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Other Taxes</b>	<b>0.00</b>	<b>123.05</b>	<b>123.05</b>	<b>0.00</b>	<b>7.66</b>	<b>7.66</b>	<b>130.71</b>
	(i) Entry Tax	0.00	114.30	114.30	0.00	0.45	0.45	114.75
	(ii) Luxury Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Entertainment Tax	0.00	8.75	8.75	0.00	7.21	7.21	15.96
	(iv) LADT Tax	0.00	83.61	83.61	0.00	10.17	10.17	93.78
<b>TOTAL</b>		<b>4892.24</b>	<b>5475.72</b>	<b>10399.46</b>	<b>11056.27</b>	<b>16132.57</b>	<b>27194.68</b>	<b>37562.95</b>

Note: Reporting year refers to the second year preceding the year for which the annual financial statement and demands for grants are presented.

[29]

**Form D-8**

[See rule 6]

**Statement of Miscellaneous Liabilities: Outstandings**

**Year 2023-24**

(₹ crore)

Particular	Outstanding Amount
Major Works and Contracts	7810.20
Committed liabilities in respect of land acquisition charges	120.17
Claims in respect of unpaid bills on works and supplies	1648.31

Note:- As per information supplied by the State Government Departments for FY 2023-24.

**Form D-9**

(See rule-6)

**State's Economy and Related Fiscal Strategy**

( ₹ crore )

Sr. No.	Particular	Previous Year 2023-24 (Actual)	Current Year 2024-25 (Revised Estimates)
<b>A.</b>	<b>Total GSDP</b>		
1. (a)	at current prices	1085510.28	1213951.04
(b)	at constant (2011-12) prices	629490.66	677033.25
<b>2.</b>	<b>GSVA at basic prices*</b>		
(a)	at current prices	959934.06	1066525.12
(b)	at constant (2011-12) prices	561528.48	604091.05
<b>3.</b>	<b>Agriculture (Crops + Livestock) Sector (GSVA)</b>		
(a)	at current prices	161070.47	176091.77
(b)	at constant (2011-12) prices	85127.41	88450.02
<b>4.</b>	<b>Industry (Manufacturing) Sector (GSVA)</b>		
(a)	at current prices	169502.93	181651.65
(b)	at constant (2011-12) prices	123616.41	131866.35
<b>5.</b>	<b>Tertiary Sector (GSVA)</b>		
(a)	at current prices	508041.17	574462.41
(b)	at constant (2011-12) prices	285645.01	309561.51
<b>B</b>	<b>Fiscal Strategy</b>		
<b>1</b>	<b>Revenue Receipts (2+3)</b>	<b>101314.84</b>	<b>112624.39</b>
<b>2</b>	<b>Tax Revenue (2.1+2.2)</b>	<b>84856.47</b>	<b>96009.73</b>
2.1	Own Tax Revenue	72511.12	81944.08
2.2	State's Share in Central Taxes	12345.35	14065.65
<b>3</b>	<b>Non-Tax Revenue (3.1 + 3.2)</b>	<b>16458.37</b>	<b>16614.66</b>
3.1	State's Own Non Tax Revenue	8103.00	8771.61
3.2	Central Transfers (Grants)	8355.37	7843.05
<b>4</b>	<b>Capital Receipts</b>	<b>31857.02</b>	<b>33944.98</b>
5	Recovery of loans	301.15	689.01
6	Other Receipts	114.83	700.00



<b>Sr. No.</b>	<b>Particular</b>	<b>Previous Year 2023-24 (Actual)</b>	<b>Current Year 2024-25 (Revised Estimates)</b>
7	Borrowing and other liabilities(Net)	31441.04	32555.97
<b>8</b>	<b>Total Receipts</b>	<b>133171.86</b>	<b>146569.38</b>
<b>9</b>	<b>Revenue Expenditure of which:</b>	<b>113195.70</b>	<b>130458.58</b>
10	(a) Interest payments	21604.97	24692.59
	(b) Subsidies	10718.41	12177.43
	(c) Wages and Salaries	26195.65	29185.16
	(d) Pension Payments	13496.70	15000.00
<b>11</b>	<b>Capital Expenditure</b>	<b>19976.15</b>	<b>16097.29</b>
12	Capital Expenditure Net of Expenditure on food procurement	17096.01	16510.99
<b>13</b>	<b>Total Expenditure (9+11)</b>	<b>133171.85</b>	<b>146555.87</b>
<b>14</b>	<b>Revenue Deficit (9-1)</b>	<b>11880.86</b>	<b>17847.68</b>
<b>15</b>	<b>Fiscal Surplus/Deficit</b>	<b>31441.04</b>	<b>32555.97</b>
<b>16</b>	<b>Primary Deficit</b>	<b>9836.07</b>	<b>7863.38</b>

\* GSVA estimates for 2024-25 are based on targets/anticipated achievements in case of Agriculture & Allied sector and on previous year's trends in case of remaining sectors. These GSVA estimates relate to the period 1<sup>st</sup> April to 31<sup>st</sup> March and are Quick Estimates for 2023-24 and Advance Estimates for 2024-25.

**Form D-10**

(See rule-6)

**Number of Employees in Government, Public Sector and Aided Institutions and Related Salaries**

Sr. No.	Item	Previous Year 2023-24 (Actual)		Current Year 2024-25 (Revised Estimates)	
		No. of Employees	Related Salary (₹ crore)	No. of Employees	Related Salary (₹ crore)
1.	State Government	409981	26195.65	418934	29185.16
2.	Public Sector	75717	5658.71	78138	6294.86
3.	Aided Institutions	7932	746.72	7838	757.98
	<b>Total</b>	<b>493630</b>	<b>32601.08</b>	<b>504910</b>	<b>36238.00</b>

Note: In the above said details, the number of employees engaged as Part Time, Work Charged, Through Hartron, and through Outsourcing Agencies (Outsourcing Policy Part-I & II) and on D.C. rates, HKRNL etc are also included in the total number of employees.

## Statement of Pension Liabilities

**Trend in Pension Liabilities on account of retired State Government Employees.**

Financial Year	Expenditure incurred (₹ crore)
2023-24 (Actual)	13496.70
2024-25 (RE)	15000.01
2025-26 (BE)	16495.01
2026-27	17331.03
2027-28	18284.24
2028-29	19235.02
2029-30	20196.77
2030-31	21105.63
2031-32	22034.28
2032-33	22981.75
2033-34	23946.98
2034-35	24904.86

Note: From Financial Year 2024-25, estimates are on trend basis.

## **HALF YEARLY REVIEW OF TRENDS IN RECEIPTS AND EXPENDITURE IN RELATION TO BUDGET ESTIMATES- 2023-24 AND 2024-25.**

\*\*\*

The Haryana Fiscal Responsibility and Budget Management (FRBM) Act, 2005 was enacted on 6th July, 2005. Section 11(1) of the Act, provides as follows:-

“The Minister-in-Charge of the Department of Finance (hereinafter referred to as ‘Minister of Finance’) shall review, half yearly, the trends in receipts and expenditure in relation to the budget estimates and place before the House of the State Legislature, the outcome of such reviews.”

In view of the above provision, Chief Minister, Haryana reviewed the trends in receipts in relation to Budget Estimates 2023-24 and 2024-25 from time to time. In the meeting held on 04.02.2025, the Hon’ble Chief Minister reviewed the Budget of Major Departments. The Administrative Secretaries of the Department concerned attended the meeting.

The Additional Chief Secretary, Finance apprised the participants about the fiscal targets to be achieved under the FRBM Act as under:-

### **General**

The Haryana Fiscal Responsibility and Budget Management Act was enacted in July, 2005 with an objective to eliminate the revenue deficit and reduce the fiscal deficit within the prescribed limit.

As per recommendations of 15<sup>th</sup> Finance Commission, the guidelines regarding fiscal parameters for its award period for amendment in the FRBM Act, 2005 has not been received from the Ministry of Finance, Government of India so far. However, in order to align the State FRBM Act with the fiscal parameters in vogue in a particular year as recommended by the 15<sup>th</sup> Finance Commission and approved by Government of India for its award period 2021-22 to 2025-26, the State Government has amended Haryana FRBM, Act 2005 vide Notification dated 30<sup>th</sup> March, 2022.

The trends in Tax and Non-Tax receipts during the current financial year 2024-25 up to September, 2024 with comparison to corresponding period of 2023-24 are as under:-

### **A) Revenue Receipts**

During 1st half of 2023-24 (April-September), the receipts were ₹ 48510.26 crore, which is 44.45% against the Budget Estimates 2023-24 of ₹ 109122.42 crore. During 2024-25, against the Budget Estimates of ₹ 116638.90 crore, the receipts during 1st half of the year were at ₹ 49952.51 crore which constitute 42.83%. Thus, during the 1<sup>st</sup> half of 2024-25, the revenue Receipts are lower by 1.62% (42.83% -44.45%) as compared to the corresponding period of 2023-24. Total Revenue Receipts during 2023-24 were ₹ 101341.84 crore against the Revised Estimates of ₹ 105786.93 crore constituting 95.77% of the estimates.

#### **i. State Tax Revenue**

During 1st half of 2023-24 (April-September), the collection was ₹ 34784.02 crore constituting 45.94% against the Budget Estimates of ₹ 75716.50 crore. During 2024-25, against the Budget Estimates of ₹ 84551.10 crore, the State tax collection in the 1st Half of the year is ₹ 39222.67 crore constituting 46.39%. Thus, the State tax revenue receipts during 1st half of 2024-25 are higher by 0.45% (46.39%-45.94%) as compared to the corresponding period of 2023-24. During 2023-24, against the Revised Estimates of ₹ 73586 crore, total State tax revenue receipts were ₹ 72511.12 crore constituting 98.54% of the estimates.

#### **ii. State Non-Tax Receipts**

During 1<sup>st</sup> half of 2023-24, the achievement was ₹ 3306.52 crore constituting 26.14% against the Budget Estimates of ₹ 12651.01 crore. In 2024-25, the achievement during 1st half of the year is ₹ 3118.91 crore which is 33.74% against the Budget Estimates of ₹ 9243.46 crore, which is higher by 7.6% (33.74%-26.14%) as compared to the corresponding period of 2023-24. During 2023-24, against the Revised Estimates of ₹8582.68 crore, the non-tax receipts were ₹ 8103.00 crore constituting 94.41% of the estimates.

### iii. Share in Central Taxes

During 1st half of 2023-24, the achievement was ₹ 4978.03 crore, which is 44.59% against the Budget Estimates of ₹ 11164.43 crore. During 2024-25, the achievement in the 1st half of the year is ₹ 5954.71 crore constituting 44.66% against the Budget Estimates of ₹ 13332.23 crore, which is higher by 0.07% (44.66%-44.59%) as compared to the corresponding period of 2023-24. During 2023-24, against the Revised Estimates of ₹ 12072.09 crore, the share in Central taxes was ₹ 12345.35 crore constituting 102.26% of the estimates.

### iv. Grant-in-Aid from Centre

In the 1st half of 2023-24, the Grant-in-aid received from Centre was ₹ 5441.69 crore constituting 56.74% against the Budget Estimates of ₹ 9590.48 crore. During 2024-25, the achievement in 1st half of the year was ₹ 1656.22 crore constituting 17.41% against the Budget Estimates of ₹ 9512.11 crore, which is lower by 39.33% (56.74%-17.41%) as compared to the corresponding period of 2023-24. During 2023-24, against the Revised Estimates of ₹ 11546.16 crore, Grant-in-aid received from the Central Government was ₹ 8355.37 crore constituting 72.36% of the estimates.

The representatives of all the Departments were directed to achieve their receipts targets.

The trend of revenue and capital expenditure during current financial year 2024-25 with comparison to corresponding period 2023-24 is as under:-

### B) Expenditure

During 1st half of 2023-24 (April-September), the expenditure was ₹ 60258.10 crore constituting 40.52% of the Budget Estimates of ₹ 148729.60 crore. During 2024-25, against the Budget Estimates of ₹ 155832.41 crore, the expenditure during 1st half of the year is at ₹ 60894.27 crore which constitute 40.36%. Thus, during 1st half of 2024-25, the total expenditure is lower by 0.16% (40.52%-40.36%) as compared to the corresponding period of 2023-24. During 2023-24, against the Budget Estimates of ₹ 148729.60 crore, the total expenditure was ₹ 133171.85 crore constituting 89.54% of the estimates.

**Revenue Expenditure**

During the 1st half of 2023-24, the expenditure was ₹ 54272.71 crore constituting 43.05% of the Budget Estimates of ₹ 126071.45 crore. During 2024-25, against the Budget Estimates of ₹ 134456.36 crore, the total expenditure during 1st half of the year is ₹ 59171.65 crore which is 44.01 % of the estimates. Thus, in ratio to the Budget Estimates, the expenditure in 1st half of the year of 2024-25 is higher by 0.96% (44.01%-43.05%) as compared to the corresponding period of 2023-24. During 2023-24, against the Budget Estimates of ₹ 126071.45 crore, total expenditure was ₹ 113195.70 crore constituting 89.79% of the estimates.

**Capital Expenditure:**

During the 1st half of 2023-24, the expenditure was ₹ 5985.39 crore constituting 26.42% of the Budget Estimates of ₹ 22658.15 crore. During 2024-25, against the Budget Estimates of ₹ 21376.05 crore, expenditure in 1st half of the year stood at ₹ 3722.62 crore which is 17.41%, which is lower by 9.01% (26.42%-17.41%) as compared to the corresponding period of 2023-24. During 2023-24, against the Revised Estimates of ₹ 18680.02 crore, the capital expenditure was ₹ 19976.15 crore constituting 106.94% of the estimates.

The representatives of the Departments were directed to curtail the wasteful expenditure and increase the capital expenditure.

It was hoped that all the Departments will make their best efforts to enable the State in containing the Revenue and Fiscal Deficits to the desired levels required under the FRBM Act, 2005.

A comparative table of corresponding receipts and expenditure of 1st half and 2nd half of 2023-24 and 1st half of 2024-25 against the Revised Estimates/Budget Estimates of concerned year is annexed at Annexure-1.

## Annexure-1

**Finance Department Haryana**  
**Half Yearly Review of Trends in Receipts and Expenditure- 2023-24 and 2024-25**

(₹ in crore)

Sr. No.	Item	2023-24									2024-25		
		Full Year					First Half Year		Second Half Year		First Half Year		
		2023-24 (Budget Estimates)	2023-24 (Revised Estimates)	2023-24 (Actuals)	%age to Col. 3	%age to Col. 4	1.04.2023 to 30.09.2023 (Actuals)	%age to Col. 3	01.10.2023 to 31.03.2024 (Actuals)	%age to Col. 3	2024-25 (Budget Estimates)	01.04.2024 to 30.09.2024 (Actuals)	%age to Col. 12
1	2	3	4	5	6=5/3	7=5/4	8	9=8/3	10	11=10/3	12	13	14=13/12
<b>A</b>	<b>Revenue Receipts</b>	<b>109122.42</b>	<b>105786.93</b>	<b>101314.84</b>	<b>92.85</b>	<b>95.77</b>	<b>48510.26</b>	<b>44.45</b>	<b>52804.58</b>	<b>48.39</b>	<b>116638.90</b>	<b>49952.51</b>	<b>42.83</b>
1	State Tax Revenue	75716.50	73586.00	72511.12	95.77	98.54	34784.02	45.94	37727.10	49.83	84551.10	39222.67	46.39
2	State Non-Tax Revenue	12651.01	8582.68	8103.00	64.05	94.41	3306.52	26.14	4796.48	37.91	9243.46	3118.91	33.74
3	Share in Central Taxes	11164.43	12072.09	12345.35	110.58	102.26	4978.03	44.59	7367.32	65.99	13332.23	5954.71	44.66
4	Grants-in-Aid	9590.48	11546.16	8355.37	87.12	72.36	5441.69	56.74	2913.68	30.38	9512.11	1656.22	17.41
<b>B</b>	<b>Expenditure</b>	<b>148729.60</b>	<b>137631.47</b>	<b>133171.85</b>	<b>89.54</b>	<b>96.76</b>	<b>60258.10</b>	<b>40.52</b>	<b>72913.75</b>	<b>49.02</b>	<b>155832.41</b>	<b>62894.27</b>	<b>40.36</b>
1	Revenue Expenditure	126071.45	118951.45	113195.70	89.79	95.16	54272.71	43.05	58922.99	46.74	134456.36	59171.65	44.01
2	Capital Expenditure	22658.15	18680.02	19976.15	88.16	106.94	5985.39	26.42	13990.76	61.75	21376.05	3722.62	17.41



