



GOVERNMENT OF HARYANA

हरियाणा सरकार

# BUDGET 2026-27

हरियाणा राजकोषीय उत्तरदायित्व तथा बजट प्रबन्धन अधिनियम, 2005 के अधीन यथा-अपेक्षित राजकोषीय नीति का विवरण तथा प्रकटीकरण तथा बजट अनुमान 2022-23 तथा 2023-24 के सम्बन्ध में प्राप्तियों तथा खर्च के रुख का अर्धवार्षिक पुनर्विलोकन

.....

**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 2022-23 & 2023-24**

हरियाणा सरकार

**GOVERNMENT OF HARYANA**

हरियाणा राजकोषीय उत्तरदायित्व

तथा

बजट प्रबन्धन अधिनियम, 2005 के अधीन

यथा अपेक्षित राजकोषीय नीति का विवरण तथा प्रकटीकरण

तथा

बजट अनुमान 2024-25 तथा

2025-26 के सम्बन्ध में प्राप्तियों तथा

खर्च के रूख का अर्धवार्षिक पुनर्विलोकन

**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 EXPENDITUE IN RELATION TO**

**BUDGET ESTIMATES 2024-25 & 2025-26**

वित्त विभाग

**Finance Department**

**2026-27**

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

**1. Overview of the Economy:** During 2024-25(Q), the Gross State Domestic Product (GSDP) of Haryana at constant (2011-12) prices was ₹692619.32 crore recording a growth of 7.5 percent while at current prices, it was ₹1223904.15 crore registering a growth of 11.3 percent. During 2025-26 as per Advance Estimates, the GSDP is likely to reach the level of ₹758504.67 crore growing at 9.5 percent at constant (2011-12) prices and ₹1367768.78 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 2024-25 was ₹1081924.45 crore. The GSVA from agriculture (including crop and livestock production) sector increased at 8.1 percent, the manufacturing sector at 6.2 percent and the services sector at 13.1 percent within the overall growth of GSVA of 10.8 percent at current prices in 2024-25. During 2025-26, the GSVA of the State at current prices has been estimated at ₹ 1207441.80 crore. The GSVA from agriculture (crop and livestock production) sector is estimated to grow at 7.1 percent, the manufacturing sector at 9.9 percent and the services sector at 13.7 percent within the overall growth of GSVA of 11.6 percent at current prices in 2025-26.

**2.1** At constant (2011-12) prices, the share of primary sector in the GSVA was 15.8 percent in 2024-25. During this period, the share of secondary sector was 33.0 percent while the share of tertiary sector was 51.2 percent. In 2025-26, the contribution of primary sector to GSVA is estimated to be ₹101528.92 crore (15.1 percent) and the contribution of secondary sector is ₹220333.94 crore (32.8 percent). The tertiary sector's contribution is ₹349954.60 crore (52.1 percent). The growth in primary sector at constant (2011-12) prices has been recorded as 4.8 percent, the secondary sector grew at 8.8 percent and tertiary sector at 11.5 percent in 2025-26.

[2]

**2.2** The per capita income in 2024-25 was ₹ 1,99,911 at constant (2011-12) prices and ₹ 3,58,171 at current prices. During 2025-26, as per Advance Estimates, the per capita income is likely to increase to ₹ 2,16,315 at constant (2011-12) prices and ₹ 3,95,618 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 ₹ 18209.38 crore in Revised Estimates of 2025-26 which is 1.33 percent of the GSDP. In Budget Estimates 2026-27, it is projected at ₹ 13188.05 crore in absolute terms and 0.87 percent of the GSDP. The Fiscal Deficit as percentage of GSDP is projected in RE 2025-26 at 2.66 percent and is projected at 2.65 percent in BE 2026-27. In absolute terms, it is estimated at ₹ 36376.08 crore in RE 2025-26 and likely to be ₹ 40293.17 crore in BE 2026-27.

**3.2.** The Total Revenue Receipts (TRR) were ₹ 106429.41 crore in 2024-25 and ₹ 127507.25 crore in RE 2025-26, showing an increase of 19.80 percent. In BE 2026-27, TRR have been estimated at ₹ 146163.32 crore. Total Revenue expenditure in 2024-25 was ₹ 125849.29 crore which has increased by 15.79 percent to ₹ 145716.63 crore in RE 2025-26. In BE 2026-27, it has been assessed at ₹ 159351.37 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 2024-25, total funds of ₹ 2584.26 crore were invested in the Consolidated Sinking Fund of the State as on 31st March, 2025.

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 2024-25, as on 31<sup>st</sup> March, 2025, balance of State in the GRF is ₹ 1787.43 crore consisting 7.47% of total outstanding State Government Guarantees of ₹ 23,931.51 crore have already been invested in the Guarantee Redemption Fund of the State, which is already more than the limits of 5%.

In compliance of recommendations of the Working Group of Reserve Bank of India, State Government is in process to fix the ceiling for providing State Government Guarantee to Public Sector Enterprises during the year from the Financial Year 2026-27.

**4. Prospects:** The Revenue Deficit as percentage of GSDP is estimated to be 0.87 percent in Budget Estimates 2026-27. The Fiscal Deficit, as percentage of GSDP is projected at 2.65 percent in BE 2026-27 which is within the stipulated limit of 3.0 percent of GSDP prescribed by the 16th Finance Commission. Similarly, in BE 2026-27, the outstanding debt, as a percentage of GSDP, estimated at 25.68 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 2024-25	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26
Real Sector					
1	Total GSDP				
(a)	at current prices	1223904.15	1367768.78	11.3	11.8
(b)	at constant (2011-12) prices	692619.32	758504.67	7.5	9.5
2.	Total GSVA at basic prices*				
(a)	at current prices	1081924.45	1207441.80	10.8	11.6
(b)	at constant (2011-12) prices	613411.20	671817.46	7.6	9.5
3.	Agriculture (Crops + Livestock) Production (GSVA)				
(a)	at current prices	175143.53	187622.82	8.1	7.1
(b)	at constant (2011-12) prices	88971.11	92872.63	4.8	4.4
4.	Industrial (Manufacturing) Production (GSVA)				
(a)	at current prices	198069.20	217708.92	6.2	9.9
(b)	at constant (2011-12) prices	141986.12	153326.15	5.5	8.0
5.	Tertiary Sector Production (GSVA)				
(a)	at current prices	573693.63	652406.94	13.1	13.7
(b)	at constant (2011-12) prices	313964.76	349954.60	9.1	11.5

(Contd.)

Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2024-25 (Actual)	Current Year 2025-26 (RE)	Previous Year 2024-25 (Actual)	Current Year 2025-26 (RE)
<b>Government Finances **</b>					
1	Revenue Receipts ( 2+3)	106429.41	127507.25	5.05	13.21
2	Tax Revenue ( 2.1+2.2)	92008.33	109475.18	8.43	14.03
2.1	Own Tax Revenue	77942.68	94250.00	7.49	15.02
2.2	State's Share in Central Taxes	14065.65	15225.18	13.93	8.24
3	Non-Tax Revenue (3.1 +3.2)	14421.08	18032.07	-12.38	8.53
3.1	State's Own Non Tax Revenue	7536.20	9091.86	-6.99	3.65
3.2	Central Transfers	6884.88	8940.21	-17.60	13.99
4	Capital Receipts	35061.39	39416.08	10.06	16.12
5	Recovery of loans	293.88	490	-2.41	-28.88
6	Other Receipts	102.36	2550	-10.86	264.29
7	Borrowings and other liabilities (Net)	34665.15	36376.08	10.25	11.73
8	Total Receipts	141419.80	166923.33	6.19	13.89
9	Revenue Expenditure <i>of which:</i>	125849.29	145716.63	11.18	11.69
10	(a) Interest payments	24219.24	26497.25	12.10	7.31
	(b) Subsidies	11639.35	14702.93	8.59	20.74
	(c) Wages and Salaries	28553.36	31054.27	9.00	6.40
	(d) Pension Payments	14560.52	16495.00	7.88	9.97
11	Capital Expenditure	15641.51	21206.70	-21.70	31.74
12	Total Expenditure (9+11)	141490.80	166923.33	6.25	13.89

[7]

Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2024-25 (Actual)	Current Year 2025-26 (RE)	Previous Year 2024-25 (Actual)	Current Year 2025-26 (RE)
13	Revenue Deficit (9-1)	19419.88	18209.38	63.46	2.03
14	Fiscal Deficit	34665.15	36376.08	10.25	11.73
15	Primary Surplus/Deficit	10445.91	9878.83	6.20	25.63
16	Average amount of Ways and Means Advances from Reserve Bank of India	184.36	281.46	-66.70	-38.09
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 2025-26 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 2024-25 and Advance Estimates for 2025-26.

\*\* The figures for 2025-26 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, 2026.

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

	Previous Year (Y-2) Actual (2024-25)	Current Year (Y-1) Budget Estimates (2025-26)	Current Year (Y-1) Revised Estimates (2025-26)	Ensuing Year (Y) Budget Estimates (2026-27)	Targets for next Two Years	
					Y + 1 (2027-28)	Y + 2 (2028-29)
1. Revenue Deficit as percentage of Total Revenue Receipts (TRR)	18.25	16.12	14.28	9.02	-	-
2. Fiscal Deficit as percentage of GSDP	2.83	2.67	2.66	2.65	-	-
3. Total outstanding Debt liabilities as percentage of GSDP	25.81	26.18	25.68	25.78	-	-
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 are as per 15th Finance Commission recommendations and approved by Government of India. The award period of 16<sup>th</sup> Finance Commission is 2026-31.

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

The tax revenue of the State budgeted at ₹ 92143.72 crore in BE 2025-26, is estimated to increase to ₹ 94250.00 crore in RE 2025-26. In BE 2026-27, the tax revenue is estimated to be ₹ 104640.00 crore, showing an increase of 11 percent over RE 2025-26.

**b) Non Tax Revenue**

The non-tax revenue of the State was budgeted at ₹ 10334.26 crore in BE 2025-26, which is likely to decrease to ₹ 9091.86 crore in RE 2025-26. The estimates for BE 2026-27 are at ₹ 10870.35 crore indicating an increase of 19.56 percent over RE 2025-26.

**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 ₹ 7869.00 crore (₹ 4328.00 crore for PRIs and ₹ 3541.00 crore for ULBs) has been made in BE 2026-27 for Local Bodies. Apart from this, budget provision of ₹ 140.00 crore has been made for transfer of Stamp Duty to Urban Local Bodies in BE 2026-27.

As per recommendations of 16th Finance Commission, a budgetary provision of ₹ 2247.92 crore for Local Bodies (₹ 1062.00 crore for PRIs and ₹ 1185.92 crore for ULBs) has been made in BE 2026-27.

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

As per RE 2025-26, total tax revenue including share of Central taxes has been estimated at ₹ 109475.18 crore, of which State's own tax revenue is ₹ 94250.00 crore, constituting 86.09 percent share in total taxes. Similarly, in BE 2026-27, the total tax revenue is estimated at ₹ 125412.32 crore, which includes State's own tax revenue of ₹ 104640.00 crore, constituting 83.44 percent share in total taxes.

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

As per RE 2025-26, total non-tax receipts including central grants are at ₹ 18032.07 crore, of which State's own non-tax revenue is ₹ 9091.86 crore, which constituted 50.42 percent of total non-tax revenue. During 2026-27, the total non tax revenue is estimated at ₹ 20751 crore including ₹ 10870.35 crore as State's own non tax revenue, thereby constituting 52.38 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 2025-26, provision for loans and advances from Centre was made at ₹ 2030.00 crore. During 2026-27, a budget provision of ₹ 2230.00 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 2025-26. Similarly, no budget provision has also been made in BE 2026-27.

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

A provision of ₹ 817.01 crore were made in BE 2025-26 as recovery of loans & advances towards the Capital account. In RE 2025-26, a provision of ₹ 490.00 crore has been made. In BE 2026-27, provision of ₹ 900.00 crore has also been made.

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

A provision of ₹ 2520.00 crore was made as Negotiated Loans (NL) in BE 2025-26 which include ₹ 2200.00 crore from NABARD, ₹ 250.00 crore from NCR Planning Board (NCRPB) and ₹ 70.00 crore from National Housing Bank under UIDF. In RE 2025-26, Negotiated Loans have been revised to ₹2585.00 crore (₹ 2200.00 crore from NABARD, ₹ 110.00 crore from National Housing Bank under UIDF and ₹ 250.00 crore from NCRPB). In BE 2026-27, keeping in view the likely utilization of Negotiated Loans, a provision of ₹2300.00 crore as NABARD loan, ₹ 345.00 crore as National Housing Bank loan and ₹ 250.00 crore as loan from NCRPB, with a total provision of ₹ 2920.00 crore has been made.

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

A provision of ₹ 63.96 crore was made in BE 2025-26 as net receipts from Provident Fund etc. As per receipt trends, the amount has been revised to ₹ 101.50 crore in RE 2025-26 and a provision of ₹ 50.10 crore has been made in BE 2026-27.

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

As per RE 2025-26, the State debt liabilities are estimated at ₹ 351287.13 crore, which would go up to ₹ 391435.45 crore in BE 2026-27.

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

As per BE 2026-27, a total provision of ₹ 29266.62 crore has been made for interest payments. This interest amount includes a sum of ₹ 25134.00 crore on market borrowings, ₹ 76.42 crore on central loans, ₹ 334.77 crore on NSSF loans, ₹ 462.86 crore on negotiated loans, ₹ 1420.00 crore on GPF, ₹ 550.00 crore on NCDC Loans, ₹ 212.65 crore for Discoms under UDAY and ₹ 1075.92 crore on others.

**(ii) Major Subsidies**

A total provision of ₹ 6648.85 crore has been made as Rural Electrification Subsidy under Major Head 2801- Power in Revised Estimates 2025-26. In BE 2026-27, a provision of ₹ 5640.00 crore has been made in Rural Electrification Subsidy.

**(iii) Salaries**

A provision of ₹ 31054.27 crore has been made for salaries in RE 2025-26, which constitutes 24.35 percent of Total Revenue Receipts (TRR). The provision for salaries has been kept at ₹ 34989.26 crore in BE 2026-27, constituting 23.94 percent of Total Revenue Receipts.

**(iv) Pensions**

A provision of ₹ 16495.01 crore has been made in RE 2025-26, constituting 12.94 percent of TRR. A provision of ₹ 17430.00 crore has been made towards payment of pensions in BE 2026-27 constituting 11.92 percent of TRR.

**Capital Account****(i) Loans & Advances**

In RE 2025-26, a provision of ₹ 5550.24 crore has been made on account of advances and ₹ 6448.40 crore in BE 2026-27.

**(ii) Capital Expenditure**

During 2024-25, the Capital Expenditure was ₹ 15932.26 crore. As per RE 2025-26, Capital Expenditure (net on food procurement) is estimated at ₹ 21746.70 crore. In 2026-27 BE, it is projected at ₹ 28986.12 crore.

**4. GSDP Growth**

As per Quick estimates 2024-25, the GSDP at current prices has been estimated at ₹1223904.15 crore with a growth of 11.3 percent over the previous year. As per advance estimates of 2025-26, the GSDP at current prices is expected to increase to ₹1367768.78 crore with growth of 11.8 percent.

**C. Assessment of Sustainability**

Net balance on year's account (gross budget) is estimated at ₹ 31.20 crore in RE 2025-26 and ₹ 16.81 crore in BE 2026-27. Total Tax-GSDP ratio, which was 6.37 percent in 2024-25, is estimated at 6.89 percent in RE 2025-26 and 6.89 percent in BE 2026-27. The own non-tax-GSDP ratio which was 0.62 percent in 2024-25, is expected to be 0.66 percent in RE 2025-26 and 0.72 percent in BE 2026-27. The ratio of share in central taxes to GSDP which was 1.15 percent in 2024-25 and 1.11 percent in RE 2025-26, has been estimated at 1.37 percent in BE 2026-27.

The grant-in-aid which was projected at ₹ 9791.54 crore in BE 2025-26 is expected to be ₹ 8940.21 crore at RE 2025-26 and is projected to ₹ 9880.65 crore in BE 2026-27.

[13]

The revenue expenditure that has been provided at ₹ 148416.59 crore in BE 2025-26, is likely to be ₹ 145716.63 crore in RE 2025-26. In 2026-27, the revenue expenditure is estimated at ₹ 159351.37 crore, resulting in revenue deficit of ₹ 13188.05 crore.

Expenditure on salaries and pensions was 40.51 percent of TRR in 2024-25 and 37.29 percent in RE 2025-26 and is likely to be 35.86 percent in BE 2026-27. Similarly, the ratio of interest payment to TRR, which was 22.76 percent in 2024-25 and 20.78 percent in RE 2025-26 and is expected to 20.02 percent in BE 2026-27.

The debt liabilities of the State stood at ₹ 315830.46 crore during 2024-25. It is expected to be ₹ 351287.13 crore by the end of 2025-26. In 2026-27, it is estimated at ₹ 391435.45 crore. The ratio of State Debt to GSDP was at 25.81 percent in 2024-25 and 25.68 percent in RE 2025-26. As per Budget Estimates, it has been estimated at 25.78 percent by the end of 2026-27.

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

As per Quick estimates 2024-25, the GSDP of Haryana has recorded a growth of 7.5 percent at constant (2011-12) prices and 11.3 percent at current prices. During 2025-26 as per Advance Estimates, the growth of GSDP is estimated at 9.5 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 Financial Year 2024-25 and Processed Payments for 32 Centrally Sponsored Schemes in current Financial Year 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. One Hundred Eighteen (118) Drawing Accounts has been opened in Reserve Bank of India for 118 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 ₹ 2584.26 crore are invested in the Fund as on 31.03.2025.

#### **(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 ₹ 1787.43 crore were invested in the Guarantee Redemption Fund as on 31.03.2025.

**(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.
- New Accounting Procedure regarding rationalisation of object heads as suggested by Comptroller and Auditor General of India will be implemented from the Financial Year 2027-28. For this necessary action will be taken up in 2026-27.
- Like SCSP State Government will introduce Gender Budgeting and old age Budgeting under which certain percentage of Budget will be earmarked for welfare of Women and Senior Citizen of the State.

**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 was 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 guidelines of Government of India indicative Deficit and Debt path necessary amendment were made in the Haryana FRBM, Act 2005. The Revenue Deficit, as percentage of GSDP is estimated to be 1.33 percent in RE 2025-26 and 0.87 percent in BE 2026-27. The Fiscal Deficit, as percentage of GSDP, is estimated to be 2.66 percent in RE 2025-26 and 2.65 percent in BE 2026-27.

**Special Assistance for Capital Investment from Government of India during 2022-23, 2023-24, 2024-25 and 2025-26.**

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. 1267.00 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 8 Projects. During the FY 2024-25, Rs. 1458.56 crore for 15 projects has been released by Ministry of Finance, Government of India. During FY 2025-26, Rs.822.47 crore for 3 projects has been sanctioned by Ministry of Finance, Government of India Details of projects sanctioned in the FY 2023-24, 2024-25 and 2025-26 are given as under:-

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

(Rs. crore)

S. N.	Department	Project/Scheme	Project Outlay for 2023-24	Fund Released by GoI
1	Medical Education & Research	Pt. Deen Dayal Upadhyaya University of Health Sciences, Karnal.	166.50	160.50
2		Pt. Neki Ram Sharma Govt. Medical College, Bhiwani.	285.67	285.67
		<b>Total-MER</b>	<b>452.17</b>	<b>452.17</b>
3	PW-B&R (HRIDC)	Haryana Orbital Rail Corridor Project, Electrified Double Broad Gauge rail line (125 Km) project connecting Palwal to Sonipat	1200.00	500.00
4		Construction of elevated Railway line in Kurukshetra City area on KKDE-NRW Railway line to decongest the traffic in Kurukshetra City.	147.00	90.83
		<b>Total-HRIDC</b>	<b>1347.00</b>	<b>590.83</b>
<b>Total-Part-I</b>			<b>1799.17</b>	<b>1093.00</b>
<b>PART-II (Scrapping of Old Vehicles)</b>				
1	Transport	Setting up of Automated Testing Stations (ATS)	100.00	50.00
<b>PART-III (Urban Planning)</b>				
1	Town & Country Planning	Establishment of Centre for Urban Excellence	1295.00	381.00
<b>PART-IV (Financing Reforms in ULBs )</b>				
1	Urban Local Bodies	To make local bodies creditworthy for Municipal Bonds	150.34	150.00
<b>PART-VI (Construction of Unity Malls)</b>				
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	Fund Released by Gol
1	Medical Education & Research	Sant Shiromani Dhanna Bhagat ji GMC at village Haibatpur, Distt. Jind	32.00	21.00
2		Government Six Nursing Colleges in (Panchkula, Kaithal, Kurukshetra, Faridabad, Rewari	30.00	20.00
3		Pt. Neki Ram Sharma Govt. Medical College, Bhiwani	23.00	15.00
		<b>Total-MER</b>	<b>85.00</b>	<b>56.00</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	147.00
5		Widening & Strengthening of existing Road in Rewari, Mohindergarh and Panipat District of Haryana State	97.23	64.00
		<b>Total-HRIDC</b>	<b>397.23</b>	<b>211.00</b>
6	Irrigation & Water Resources	Rehabilitation of Canal Network in the State	120.41	<b>79.66</b>
		<b>Total</b>	<b>120.41</b>	<b>79.66</b>
		<b>Total-Part-I</b>	<b>602.64</b>	<b>346.66</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	Fund Released by Gol
1	PHED	Amrut 2.0	150.59	85.10
<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	43.10
<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>1458.56</b>

**CAPEX 2025-26**

<b>(PART-I) (Capital Investment) State Share is Rs.717 crore</b>				
(Rs. crore)				
S. N.	Department	Project/ Scheme	Project Outlay for 2025-26	Approved by Gol
1	PW-B&R HRIDC	Haryana Orbital Rail Corridor Project.	1100.00	600.00
		Total HRIDC	1100.00	600.00
2	PHED	Project for augmentation/improvement of drinking water supply in the village/ habitations falling in districts of Bhiwani, Charkhi Dadri, Jhajjar, Mahendergarh, Fatehabad, Hisar, Sirsa, Nuh, Rewari & Palwal.	1810.80	117.00
		Total PHED	1810.80	117.00
<b>Total-Part-I</b>			<b>2910.80</b>	<b>717.00</b>
<b>PART-III (State's Share of Centrally Sponsored Schemes Including Urban and Rural Infrastructure Projects) State Share is Rs.109.30 crore</b>				
1	PHED	Urban Rejuvenation Mission 500 cities (HR-284 implementation of AMRUT-II for water Supply and Severage 9556)	324.01	105.47
Total PHED			<b>324.01</b>	<b>105.47</b>
<b>Grand Total</b>			<b>3234.81</b>	<b>822.47</b>

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

**SELECT FISCAL INDICATORS**

<b>Sr. No</b>	<b>Item</b>	<b>Previous Year 2024-25 (Actual)</b>	<b>Current Year 2025-26 (Revised Estimates)</b>
1.	Gross Fiscal Deficit as percentage of GSDP	2.83	2.66
2.	Revenue Deficit as percentage of Gross Fiscal Deficit	56.02	50.06
3.	Revenue Deficit as percentage of GSDP	1.59	1.33
4.	Revenue Deficit as percentage of TRR	18.25	14.28
5.	Total Liabilities -GSDP Ratio (%) #	29.73	29.05
6.	Total Liabilities to Total Revenue Receipts (%)	339.16	311.57
7.	Total Liabilities to State's Own Revenue Receipts (%)	463.12	421.52
8.	State's Own Revenue Receipts to Revenue Expenditure (%)	61.93	64.68
9.	Capital Outlay as percentage of Gross Fiscal Deficit	36.00	43.04
10.	Interest Payment as percentage of Revenue Receipts	22.76	20.78
11.	Salary expenditure as percentage of Revenue Receipts	26.83	24.35
12.	Pension expenditure as percentage of Revenue Receipts	13.68	12.94
13.	Non-developmental expenditure as percentage of aggregate disbursements	28.48	27.54
14.	Gross Transfers from the Centre as percentage of Aggregate Disbursements	11.92	11.92
15.	Non-tax Revenue as percentage of TRR	7.08	7.13

# 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 2024-25 (Actual)	Current Year 2025-26 (RE)	Previous Year 2024-25 (Actual)	Current Year 2025-26 (RE)	Previous year (Actual) as on 31.3.2025	Current year (RE) as on 31.3.2026
Market Borrowings	49500.00	52500.00	12600.00	14100.00	289639.37	328039.37
Loans from Centre	1458.56	2030.00	210.28	222.31	5327.71	7135.40
Special Securities issued to the National Small Savings Fund	0.00	0.00	1004.39	842.17	4347.71	3505.54
Borrowings from Financial Institutions/ Banks	14330.44	16820.00	15305.55	15538.85	9595.66	10876.82
Power Bonds	0.00	0.00	5190.00	5190.00	6920.00	1730.00
Ways and Means Advances from Reserve Bank of India	23230.03	35000.00	23230.03	35000.00	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.	3518.89	3606.50	3503.85	3505.00	18777.29	18878.79
Reserve Funds/ Deposits	61936.73	65812.25	58586.11	65057.82	26359.17	27113.60
<b>Total</b>	<b>153974.66</b>	<b>175768.75</b>	<b>119630.21</b>	<b>139456.15</b>	<b>360966.92</b>	<b>397279.52</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 2024-25 (Actual)	Current year 2025-26 (Revised Estimates)	Previous year 2024-25 (Actual)	Current year 2025-26 (Revised Estimates)
Market Borrowings	7.21	7.28	289639.37	328039.37
Loans from Centre (EAP)	0.80	0.80	5327.71	7135.40
Special Securities issued to the National Small Savings Fund	--	--	4347.71	3505.54
Borrowings from Financial Institutions/ Banks (NABARD/NCRPB)	5.16 7.00	4.12 7.00	9595.66	10876.82
Power Bonds	--	--	6920.00	1730.00
Ways and Means Advances from Reserve Bank of India	4.56	3.56	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	18777.29	18878.79
Reserve Funds/ Deposits (GRF/CSF)	7.55	7.65	26359.17	27113.60
<b>Total</b>	--	--	<b>360966.92</b>	<b>397279.52</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 01.04.2024	Additions during the previous year 2024-25	Withdrawals from Consolidated Sinking Fund during the previous year 2024-25	Outstanding balance in Consolidated Sinking Fund at the end of the previous year/ beginning of current year as on 31.03.2025	(4)/ Outstanding Stock of Statutory Liquidity Ratio Borrowings (%)	Additions to Consolidated Sinking Fund during the current year 2025-26	Withdrawals from Consolidated Sinking Fund during the current year 2025-26	Outstanding at the end of current year/ beginning of ensuing year as on 31.3.2026	(8)/ Stock of Statutory Liquidity Ratio Borrowings (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2122.28	461.98	--	2584.26	2.92	300.00	--	2884.26	0.78

[25]

**Form D - 4****[See rule 6]****Guarantees given by the Government****Year- 2024-25**

(₹ crore)

1	Category	Maximum Amount Guaranteed during the year	Outstanding at the beginning of the year as on 31.3.2024	Additions during the year 2024-25	Reductions during the year (other than invoked during the Year)	Invoked during the year 2024-25		Outstanding at the end of the year as on 31.3.2025	Guarantee Commission or Fee 2024-25	
						Dis-charged	Not Dis-charged		Receivable	Received
2	3	4	5	6	7	8	9	10	11	
A-	Power Companies & Statutory Corporations	22,566.66	13,613.81	3,866.76	1,907.75	0.00	0.00	15,572.82	92.92	82.34
B-	Government Companies	4,109.00	2,882.30	878.30	,,243.41	0.00	0.00	2,517.19	0.35	0.17
C-	Cooperative Bank and Cooperative Societies	1,501.05	364.74	7.50	63.45	0.00	0.00	308.79	7.90	0.37
D-	Municipal Corporation and Urban Development (HSVP)	7,353.96	7,353.96	0.00	1,821.25	0.00	0.00	5,532.71	45.00	0.00
<b>Total A+B+C+D</b>		<b>35,530.67</b>	<b>24,214.81</b>	<b>4,752.56</b>	<b>5,035.86</b>	<b>0.00</b>	<b>0.00</b>	<b>23,931.51</b>	<b>146.17</b>	<b>82.88</b>

[26]

**Form D-5**

[See rule 6]

**Guarantee Redemption Fund (GRF)**

(₹ crore)

<b>Outstanding invoked guarantees at the end of the previous year 2024-25</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the previous year as on 31.3.2025</b>	<b>Amount of guarantees likely to be invoked during the current year 2025-26</b>	<b>Addition to Guarantee Redemption Fund during the current year 2025-26</b>	<b>Withdrawal from the Guarantee Redemption Fund during the current year 2025-26</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the current year as on 31.3.2026</b>
(1)	(2)	(3)	(4)	(5)	(6)
--	1787.43	--	--	--	1787.43

[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>			
Loans and Advances	15202.45	2867.59	18070.05
Loans to Local Bodies	0.00	0	0
Loans to companies	730.49	-82.41	648.08
Loans to others	14471.96	2950.00	17421.97
Equity Investment	38278.21	28.31	38306.52
Shares	0.00	0	0
Bonus shares	0.00	0	0
Investments in Government of India dated securities/ Treasury Bills	1650.63	32.66	1683.29
Investments in 14-day Intermediate Treasury Bills	1276.7	189.55	1466.29
Cash	373.89	-156.89	217.00
Other financial investments (On Reserve Funds and Fixed Assets)	121919.88	12061.96	133981.85
Investments on Reserve Funds	3787.38	586.60	4373.99
Investments on Fixed Assets	118132.50	11475.36	129607.86
<b>Total</b>	<b>177051.19</b>	<b>14990.51</b>	<b>192041.71</b>
<b>Physical Assets:-</b>			
Land Building— Office/Residential	396824.75	10056.79	405587.02
Roads	34859.13	1593.34	36450.80
Bridges	4808.36	244.16	5052.52
Irrigation Projects	11870.78	799.26	12670.00
Power Projects	2944.60	-23.12	2993.20
Other capital projects	21651.18	3143.04	24780.52
Machinery and equipment	8359.49	2279.33	10346.28
Office equipment	698.73	3.84	580.86
Vehicles	2233.24	71.48	2312.20
<b>Total</b>	<b>484250.27</b>	<b>18168.11</b>	<b>500773.38</b>

Note:-The Financial Assets as per Finance Accounts for FY 2024-25 and Physical Assets are as per information supplied by the State Government Departments for FY 2024-25.

**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>2.72</b>	<b>1.26</b>	<b>3.98</b>	<b>3.98</b>
	Taxes on Professions, Trades, callings and employment	0.00	0.00	0.00	2.72	1.26	3.98	3.98
2	<b>Taxes on Property and Capital Services</b>	<b>120.91</b>	<b>203.30</b>	<b>324.21</b>	<b>5414.15</b>	<b>1699.44</b>	<b>7113.59</b>	<b>7437.82</b>
	Land Revenue	118.24	203.29	321.53	2115.38	1212.93	3328.31	3649.85
	Stamps and Registration fees	2.67	0.01	2.68	3298.77	486.51	3785.28	3787.97
3	<b>Taxes on Commodities and Services</b>	<b>1329.97</b>	<b>7777.17</b>	<b>9107.14</b>	<b>3920.86</b>	<b>15545.22</b>	<b>19466.08</b>	<b>28573.22</b>
	Value Added Tax (VAT)	611.25	5006.17	5617.42	2531.33	9776.16	12307.49	17924.91
	Central Sales Tax	677.25	2683.49	3360.74	1201.10	5387.62	6588.72	9949.46
	Sales Tax on Motor Spirit and Lubricants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	State Excise	41.47	87.51	128.98	188.43	381.44	569.87	698.85
4	<b>Taxes on Vehicles</b>	<b>0.93</b>	<b>2.86</b>	<b>3.78</b>	<b>7.37</b>	<b>6.26</b>	<b>13.62</b>	<b>17.41</b>
	(i) Road Tax	0.93	2.86	3.78	7.37	6.26	13.62	17.41
	(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>7309.03</b>	<b>189.97</b>	<b>7499.00</b>	<b>10601.98</b>	<b>73.22</b>	<b>10675.20</b>	<b>18174.20</b>
	(i) Entry Tax	12.92	46.04	58.96	82.09	0.54	82.63	141.59
	(ii) Luxury Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Entertainment Tax	0.00	11.21	11.21	10.10	0.64	10.74	21.95
	(iv) LADT Tax	0.08	124.55	124.63	0.54	37.22	37.76	162.39
	(v) GST	7296.03	8.17	7304.20	10509.25	34.82	10544.07	17848.27
<b>TOTAL</b>		<b>8760.76</b>	<b>8173.30</b>	<b>16934.13</b>	<b>19947.08</b>	<b>17325.40</b>	<b>37272.47</b>	<b>54206.63</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 2024-25**

(₹ crore)

Particular	Outstanding Amount
Major Works and Contracts	5682.27
Committed liabilities in respect of land acquisition charges	126.39
Claims in respect of unpaid bills on works and supplies	971.44

Note:- As per information supplied by the State Government Departments for FY 2024-25.

**Form D-9**

(See rule-6)

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

( ₹ crore )

Sr. No.	Particular	Previous Year 2024-25 (Actual)	Current Year 2025-26 (Revised Estimates)
A.	Total GSDP		
1. (a)	at current prices	1223904.15	1367768.78
(b)	at constant (2011-12) prices	692619.32	758504.67
2.	GSVA at basic prices*		
(a)	at current prices	1081924.45	1207441.80
(b)	at constant (2011-12) prices	613411.20	671817.46
3.	Agriculture (Crops + Livestock) Sector (GSVA)		
(a)	at current prices	175143.53	187622.82
(b)	at constant (2011-12) prices	88971.11	92872.63
4.	Industry (Manufacturing) Sector (GSVA)		
(a)	at current prices	198069.20	217708.92
(b)	at constant (2011-12) prices	141986.12	153326.15
5.	Tertiary Sector (GSVA)		
(a)	at current prices	573693.63	652406.94
(b)	at constant (2011-12) prices	313964.76	349954.60
B	Fiscal Strategy		
1	Revenue Receipts (2+3)	106429.41	127507.25
2	Tax Revenue (2.1+2.2)	92008.33	109475.18
2.1	Own Tax Revenue	77942.68	94250.00
2.2	State's Share in Central Taxes	14065.65	15225.18
3	Non-Tax Revenue (3.1 + 3.2)	14421.08	18032.07
3.1	State's Own Non Tax Revenue	7536.20	9091.86
3.2	Central Transfers (Grants)	6884.88	8940.21
4	Capital Receipts	35061.39	39416.08
5	Recovery of loans	293.88	490
6	Other Receipts	102.36	2550

<b>Sr. No.</b>	<b>Particular</b>	<b>Previous Year 2024-25 (Actual)</b>	<b>Current Year 2025-26 (Revised Estimates)</b>
7	Borrowing and other liabilities(Net)	34665.15	36376.08
8	Total Receipts	141419.80	166923.33
9	Revenue Expenditure <i>of which:</i>	125849.29	145716.63
10	(a) Interest payments	24219.24	26497.25
	(b) Subsidies	11639.35	14702.93
	(c) Wages and Salaries	28553.36	31054.27
	(d) Pension Payments	14560.52	16495.00
11	Capital Expenditure	15641.51	21206.70
12	Capital Expenditure Net of Expenditure on food procurement	15932.26	21746.70
13	Total Expenditure (9+11)	141490.80	166923.33
14	Revenue Deficit (9-1)	19419.88	18209.38
15	Fiscal Surplus/Deficit	34665.15	36376.08
16	Primary Deficit	10445.91	9878.83

\* GSVA estimates for 2025-26 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 2024-25 and Advance Estimates for 2025-26.

**Form D-10****(See rule-6)****Number of Employees in Government, Public Sector and Aided Institutions and Related Salaries**

Sr. No.	Item	Previous Year 2024-25 (Actual)		Current Year 2025-26 (Revised Estimates)	
		No. of Employees	Related Salary (₹ crore)	No. of Employees	Related Salary (₹ crore)
1.	State Government	430460	28553.36	440712	31054.27
2.	Public Sector	78432	6235.18	77802	6217.21
3.	Aided Institutions	6779	577.39	6879	606.89
	<b>Total</b>	<b>515671</b>	<b>35365.83</b>	<b>525393</b>	<b>37878.37</b>

Note:- 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.**

<b>Financial Year</b>	<b>Expenditure incurred (₹ crore)</b>
2024-25 (Actual)	14560.52
2025-26 (RE)	16495.00
2026-27 (BE)	17430.00
2027-28	18342.00
2028-29	19240.75
2029-30	20146.27
2030-31	21093.90
2031-32	22064.21
2032-33	23057.09
2033-34	24060.07
2034-35	25070.59
2035-36	26098.48

Note: From Financial Year 2025-26, estimates are on trend basis.

**HALF YEARLY REVIEW OF TRENDS IN RECEIPTS AND EXPENDITURE IN RELATION TO BUDGET ESTIMATES- 2024-25 AND 2025-26.**

\*\*\*

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 2024-25 and 2025-26 from time to time. In the meeting held on 20.01.2026, the Hon’ble Chief Minister reviewed the Budget of Major Departments. The Administrative Secretaries of the Department concerned attended the meeting.

The Commissioner & Secretary, Finance-I 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 2025-26 up to September, 2025 with comparison to corresponding period of 2024-25 are as under:-

### **A) Revenue Receipts**

During 1st half of 2024-25 (April-September), the receipts were ₹ 49952.51 crore, which is 42.83% against the Budget Estimates 2024-25 of ₹ 116638.90 crore. During 2025-26, against the Budget Estimates of ₹ 127816.84 crore, the receipts during 1st half of the year were at ₹ 56628.75 crore which constitute 44.30%. Thus, during the 1<sup>st</sup> half of 2025-26, the revenue Receipts are higher by 1.47% (44.30% -42.83%) as compared to the corresponding period of 2024-25. Total Revenue Receipts during 2024-25 were ₹ 106429.41 crore against the Revised Estimates of ₹ 112624.40 crore constituting 94.5% of the estimates.

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

During 1st half of 2024-25 (April-September), the collection was ₹ 39222.67 crore constituting 46.39% against the Budget Estimates of ₹ 84551.10 crore. During 2025-26, against the Budget Estimates of ₹ 92143.72 crore, the State tax collection in the 1st Half of the year is ₹ 44455.44 crore constituting 48.25%. Thus, the State tax revenue receipts during 1st half of 2025-26 are higher by 1.86% (48.25%-46.39%) as compared to the corresponding period of 2024-25. During 2024-25, against the Revised Estimates of ₹ 81944.08 crore, total State tax revenue receipts were ₹ 77942.68 crore constituting 95.12% of the estimates.

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

During 1st half of 2024-25, the achievement was ₹ 3118.91 crore constituting 33.74% against the Budget Estimates of ₹ 9243.46 crore. In 2025-26, the achievement during 1st half of the year is ₹ 3730.28 crore which is 36.10% against the Budget Estimates of ₹ 10334.26 crore, which is higher by 2.36% (36.10%-33.74%) as compared to the corresponding period of 2024-25. During 2024-25, against the Revised Estimates of ₹ 8771.62 crore, the non-tax receipts were ₹ 7536.20 crore constituting 85.92% of the estimates.

### iii. Share in Central Taxes

During 1st half of 2024-25, the achievement was ₹ 5954.71 crore, which is 44.66% against the Budget Estimates of ₹ 13332.23 crore. During 2025-26, the achievement in the 1st half of the year is ₹ 6905.07 crore constituting 44.41% against the Budget Estimates of ₹ 15547.32 crore, which is lower by 0.25% (44.41%-44.66%) as compared to the corresponding period of 2024-25. During 2024-25, against the Revised Estimates of ₹ 14065.65 crore, the share in Central taxes was ₹ 14065.65 crore constituting 100% of the estimates.

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

In the 1st half of 2024-25, the Grant-in-aid received from Centre was ₹ 1656.22 crore constituting 17.41% against the Budget Estimates of ₹ 9512.11 crore. During 2025-26, the achievement in 1st half of the year was ₹ 1537.96 crore constituting 15.71% against the Budget Estimates of ₹ 9791.54 crore, which is lower by 1.7% (17.41%-15.71%) as compared to the corresponding period of 2024-25. During 2024-25, against the Revised Estimates of ₹7843.05 crore, Grant-in-aid received from the Central Government was ₹ 6884.88 crore constituting 87.78% 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 2025-26 with comparison to corresponding period 2024-25 is as under:-

## B) Expenditure

During 1st half of 2024-25 (April-September), the expenditure was ₹ 62894.27 crore constituting 40.36% of the Budget Estimates of ₹ 155832.41 crore. During 2025-26, against the Budget Estimates of ₹ 169228.51 crore, the expenditure during 1st half of the year is at ₹ 67656.22 crore which constitute 39.98%. Thus, during 1st half of 2025-26, the total expenditure is lower by 4.38% (39.98%-40.36%) as compared to the corresponding period of 2024-25. During 2024-25, against the Budget Estimates of ₹ 155832.41 crore, the total expenditure was ₹ 141490.80 crore constituting 90.80% of the estimates.

**Revenue Expenditure**

During the 1st half of 2024-25, the expenditure was ₹ 59171.65 crore constituting 44.01% of the Budget Estimates of ₹ 134456.36 crore. During 2025-26, against the Budget Estimates of ₹ 148416.59 crore, the total expenditure during 1st half of the year is ₹ 61060.08 crore which is 41.14 % of the estimates. Thus, in ratio to the Budget Estimates, the expenditure in 1st half of the year of 2025-26 is lower by 2.87% (41.14%-44.01%) as compared to the corresponding period of 2024-25. During 2024-25, against the Budget Estimates of ₹ 134456.36 crore, total expenditure was ₹ 125849.29 crore constituting 93.60% of the estimates.

**Capital Expenditure:**

During the 1st half of 2024-25, the expenditure was ₹ 3722.62 crore constituting 17.41% of the Budget Estimates of ₹ 21376.05 crore. During 2025-26, against the Budget Estimates of ₹ 20811.92 crore, expenditure in 1st half of the year stood at ₹ 6596.14 crore which is 31.69%, which is higher by 14.28% (31.69%-17.41%) as compared to the corresponding period of 2024-25. During 2024-25, against the Revised Estimates of ₹ 16097.30 crore, the capital expenditure was ₹ 15641.51 crore constituting 97.17% 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 2024-25 and 1st half of 2025-26 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- 2024-25 and 2025-26**

(₹ in crore)

Sr. No.	Item	2024-25									2025-26			
		Full Year						First Half Year		Second Half Year		First Half Year		
		2024-25 (Budget Estimates)	2024-25 (Revised Estimates)	2024-25 (Actuals)	%age to Col. 3	%age to Col. 4	1.04.2024 to 30.09.2024 (Actuals)	%age to Col. 3	01.10.2024 to 31.03.2025 (Actuals)	%age to Col. 3	2025-26 (Budget Estimates)	01.04.2025 to 30.09.2025 (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>116638.90</b>	<b>112624.40</b>	<b>106429.41</b>	<b>91.25</b>	<b>94.50</b>	<b>49952.51</b>	<b>42.83</b>	<b>56476.90</b>	<b>48.42</b>	<b>127816.84</b>	<b>56628.75</b>	<b>44.30</b>	
1	State Tax Revenue	84551.10	81944.08	77942.68	92.18	95.12	39222.67	46.39	38720.01	45.79	92143.72	44455.44	48.25	
2	State Non-Tax Revenue	9243.46	8771.62	7536.20	81.53	85.92	3118.91	33.74	4417.29	47.79	10334.26	3730.28	36.10	
3	Share in Central Taxes	13332.23	14065.65	14065.65	105.50	100.00	5954.71	44.66	8110.94	60.84	15547.32	6905.07	44.41	
4	Grants-in-Aid	9512.11	7843.05	6884.88	72.38	87.78	1656.22	17.41	5228.66	54.97	9791.54	1537.96	15.71	
<b>B</b>	<b>Expenditure</b>	<b>155832.41</b>	<b>146569.38</b>	<b>141490.80</b>	<b>90.80</b>	<b>96.54</b>	<b>62894.27</b>	<b>40.36</b>	<b>78596.53</b>	<b>50.44</b>	<b>169228.51</b>	<b>67656.22</b>	<b>39.98</b>	
1	Revenue Expenditure	134456.36	130472.08	125849.29	93.60	96.46	59171.65	44.01	66677.64	49.59	148416.59	61060.08	41.14	
2	Capital Expenditure	21376.05	16097.30	15641.51	73.17	97.17	3722.62	17.41	11918.89	55.76	20811.92	6596.14	31.69	

