



GOVERNMENT OF HARYANA

हरियाणा सरकार

# **BUDGET 2024-25**

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

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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 2022-23 & 2023-24**

हरियाणा सरकार  
**GOVERNMENT OF HARYANA**

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यथा अपेक्षित राजकोषीय नीति का विवरण तथा प्रकटीकरण  
तथा  
बजट अनुमान 2022-23 तथा  
2023-24 के सम्बन्ध में प्राप्तियों तथा  
खर्च के रूख का अर्धवार्षिक पुनर्विलोकन

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AS REQUIRED UNDER  
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BUDGET ESTIMATES 2022-23 & 2023-24**

वित्त विभाग  
**Finance Department**

**2024-25**

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

**1. Overview of the Economy:** During 2022-23(Q), the Gross State Domestic Product (GSDP) of Haryana at constant (2011-12) prices was ₹ 5,87,197.69 crore recording a growth of 7.9 percent while at current prices, it was ₹ 9,84,055.44 crore registering a growth of 13.3 percent. During 2023-24 as per Advance Estimates, the GSDP is likely to reach the level of ₹ 6,34,026.56 crore growing at 8.0 percent at constant (2011-12) prices and ₹ 10,95,535.06 crore at current prices, recording a growth at 11.3 percent.

**2. Gross State Value Added Growth:** As per Quick Estimates, the Gross State Value Added (GSVA) of the State at current prices for 2022-23 was ₹ 8,50,920.51 crore. The GSVA from agriculture (including crop and livestock production) sector increased at 7.0 percent, the manufacturing sector at 13.2 percent and the services sector at 16.4 percent within the overall growth of GSVA of 13.4 percent at current prices in 2022-23. During 2023-24, the GSVA of the State at current prices has been estimated at ₹ 9,40,599.16 crore. The GSVA from agriculture sector is estimated to grow at 8.1 percent, the manufacturing sector at 5.1 percent and the services sector at 13.8 percent within the overall growth of GSVA of 10.5 percent at current prices in 2023-24.

**2.1** At constant (2011-12) prices, the share of primary sector in the GSVA was 16.8 percent in 2022-23. During this period, the share of secondary sector was 33.1 percent while the share of tertiary sector was 50.1 percent. In 2023-24, the contribution of primary sector to GSVA is estimated to be ₹ 9,14,97.31 crore (16.3 percent) and the contribution of secondary sector is ₹ 1,84,839.46 crore (33.0 percent). The tertiary sector's contribution is ₹ 2,84,176.93 crore (50.7 percent). The growth in primary sector at constant (2011-12) prices has been recorded as 4.5 percent, the secondary sector grew at 7.2 percent and tertiary sector at 9.0 percent in 2023-24.

**2.2** The per capita income in 2022-23 was ₹1,73,973 at constant (2011-12) prices and ₹ 2,96,592 at current prices. During 2023-24, as per Advance Estimates, the per capita income is likely to increase to ₹ 1,85,490 at constant (2011-12) prices and ₹ 3,25,759 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 ₹ 13164.52 crore in Revised Estimates of 2023-24 which is 1.20 percent of the GSDP. In Budget Estimates 2024-25, it is projected at ₹ 17817.46 crore in absolute terms and 1.47 percent of the GSDP. The Fiscal Deficit as percentage of GSDP is projected in RE 2023-24 at 2.80 percent and is projected at 2.77 percent in BE 2024-25. In absolute terms, it is estimated at ₹ 30650.53 crore in RE 2023-24 and likely to be ₹ 33634.50 crore in BE 2024-25.

**3.2.** The Total Revenue Receipts (TRR) were ₹ 89194.69 crore in 2022-23 and ₹ 105786.93 crore in RE 2023-24, showing an increase of 18.6 percent. In BE 2024-25, TRR have been assessed at ₹ 116638.90 crore. Total Revenue expenditure in 2022-23 was ₹ 106406.21 crore which has increased by 11.8 percent to ₹ 118951.45 crore in RE 2023-24. In BE 2023-24, it has been assessed at ₹ 134456.36 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 8th June, 2020.

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 may contribute to the Fund on a modest scale of at least 0.5 percent of the outstanding liabilities as at the end of the previous year beginning with the financial year 2020-21. The Government shall make efforts to raise the minimum contribution every year 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 2022-23, total funds of ₹ 1692.34 crore were invested in the Consolidated Sinking Fund of the State as on 31st March, 2023.

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 8th June, 2020.

As per revised GRF scheme, the Fund shall be set up by the Government with an initial contribution of minimum one per cent of outstanding guarantees at the end of the previous year and thereafter, minimum 0.5 per cent every year to achieve a minimum level of 3 per cent in next five years. The Fund shall be gradually increased to a desirable level of 5 per cent. If guarantees have been invoked or are likely to be invoked, additional funds (over and above 5%) shall be maintained. It is open to the Government to increase the contribution to the Fund (beyond 0.5 per cent annual) at its discretion and also based on its assessment of likely invocation of guarantees. The balance in the Fund shall be increased with contributions made annually or at lesser intervals.

As per Finance Accounts 2022-23, total funds of ₹ 1540.86 crore were invested in the Guarantee Redemption Fund of the State as on 31<sup>st</sup> March, 2023 which is 6.68% of the outstanding State Government Guarantees of ₹ 23,058.07 crore (more than the limits of 5%).

The recommendations of Working Group on CSF and GRF have been received. The matter regarding amendments in the CSF and GRF Notifications are under active consideration of State Government and will be notified in consultation with RBI in due course of time.

**4. Prospects:** The Revenue Deficit as percentage of GSDP is estimated to be 1.47 percent in Budget Estimates 2024-25. The Fiscal Deficit, as percentage of GSDP is projected at 2.77 percent in BE 2024-25 is within the stipulated limit of 3.0 percent of GSDP prescribed by the 15th Finance Commission. Similarly, in BE 2024-25, the outstanding debt, as a percentage of GSDP, estimated at 26.15 percent is also within the stipulated limit of 32.8 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 2022-23	Current Year 2023-24	Previous Year 2022-23	Current Year 2023-24
<b>Real Sector</b>					
1	<b>Total GSDP</b>				
(a)	at current prices	984055.44	1095535.06	13.3	11.3
(b)	at constant (2011-12) prices	587197.69	634026.56	7.9	8.0
2.	<b>Total GSVA at basic prices*</b>				
(a)	at current prices	850920.51	940599.16	13.4	10.5
(b)	at constant (2011-12) prices	520906.81	560513.69	7.6	7.6
3.	<b>Agriculture (Crops + Livestock) Production (GSVA)</b>				
(a)	at current prices	147495.94	159516.24	7.0	8.1
(b)	at constant (2011-12) prices	80848.62	84041.39	2.0	3.9
4.	<b>Industrial (Manufacturing) Production (GSVA)</b>				
(a)	at current prices	169688.10	178424.67	13.2	5.1
(b)	at constant (2011-12) prices	123743.97	131875.04	7.5	6.6
5.	<b>Tertiary Sector Production (GSVA)</b>				
(a)	at current prices	434719.34	494678.79	16.4	13.8
(b)	at constant (2011-12) prices	260830.40	284176.93	9.5	9.0

Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2022-23 (Actual)	Current Year 2023-24 (RE)	Previous Year 2022-23 (Actual)	Current Year 2023-24 (RE)
<b>Government Finances **</b>					
<b>1</b>	<b>Revenue Receipts ( 2+3)</b>	<b>89194.69</b>	<b>105786.93</b>	<b>4.34</b>	<b>9.06</b>
<b>2</b>	<b>Tax Revenue ( 2.1+2.2)</b>	<b>73338.80</b>	<b>85658.09</b>	<b>4.04</b>	<b>13.13</b>
2.1	Own Tax Revenue	62960.80	73586.00	3.60	12.63
2.2	State's Share in Central Taxes	10378.00	12072.09	6.75	16.32
<b>3</b>	<b>Non-Tax Revenue (3.1 +3.2)</b>	<b>15855.89</b>	<b>20128.84</b>	<b>5.76</b>	<b>-5.45</b>
3.1	State's Own Non Tax Revenue	8742.63	8582.68	18.24	-21.65
3.2	Central Transfers	7113.26	11546.16	-6.38	11.73
<b>4</b>	<b>Capital Receipts</b>	<b>31338.54</b>	<b>31844.54</b>	<b>25.60</b>	<b>-10.22</b>
5	Recovery of loans	237.75	614.01	-52.47	-17.31
6	Other Receipts	73.91	580.00	10.07	-71.00
7	Borrowings and other liabilities (Net)	31026.88	30650.53	27.24	-6.35
<b>8</b>	<b>Total Receipts</b>	<b>120533.23</b>	<b>137631.47</b>	<b>9.14</b>	<b>3.89</b>
<b>9</b>	<b>Revenue Expenditure of which:</b>	<b>106406.21</b>	<b>118951.45</b>	<b>8.11</b>	<b>3.43</b>
10	(a) Interest payments	20095.57	22249.90	9.44	6.01
	(b) Subsidies	9359.92	11005.73	-1.84	6.15
	(c) Wages and Salaries	24624.63	26503.42	3.94	0.12
	(d) Pension Payments	12403.83	14200.03	16.83	10.94
<b>11</b>	<b>Capital Expenditure</b>	<b>14127.02</b>	<b>18680.02</b>	<b>17.61</b>	<b>6.96</b>
<b>12</b>	<b>Total Expenditure (9+11)</b>	<b>120533.23</b>	<b>137631.47</b>	<b>9.14</b>	<b>3.89</b>



Sr. No.	Particulars	Absolute Value (₹ crore)		Percentage Changes over previous year	
		April-March		April-March	
		Previous Year 2022-23 (Actual)	Current Year 2023-24 (RE)	Previous Year 2022-23 (Actual)	Current Year 2023-24 (RE)
13	Revenue Deficit (9-1)	17211.52	13164.52	33.01	-26.88
14	Fiscal Deficit	31026.88	30650.53	27.24	-6.35
15	Primary Surplus/Deficit	10931.31	8400.63	81.51	-28.43
16	Average amount of Ways and Means Advances from Reserve Bank of India	676.42	552.99	53.05	-19.32
17	Average amount of Over Draft from RBI	33.31	-	46.16	--
18	Number of days of Over Draft	4	-	--	--
19	Number of occasions of Over Draft	1	-	--	--

Note:-

\* GSVA estimates for 2023-24 are based on targets/anticipated achievements in case of Agriculture & Allied sectors and on previous years' trends in case of remaining sectors. These estimates are related to the period 1st April to 31st March and are Quick Estimates for 2022-23 and Advance Estimates for 2023-24.

\*\* The figures for 2023-24 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, 2024.

## Form F-2

### MEDIUM TERM FISCAL POLICY STATEMENT

#### A. Fiscal Indicators - Rolling Targets

	Previous Year (Y-2) Actual (2022-23)	Current Year (Y-1) Budget Estimates (2023-24)	Current Year (Y-1) Revised Estimates (2023-24)	Ensuing Year (Y) Budget Estimates (2024-25)	Targets for next Two Years	
					Y + 1 (2025-26)	Y + 2 (2026-27)
1. Revenue Deficit as percentage of Total Revenue Receipts (TRR)	19.30	15.53	12.44	15.28	-	-
2. Fiscal Deficit as percentage of GSDP	3.15	2.96	2.80	2.77	-	-
3. Total outstanding Debt liabilities as percentage of GSDP	25.95	25.45	26.00	26.15	-	-
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 ₹ 75716.50 crore in BE 2023-24, is estimated to decrease to ₹ 73586.00 crore in RE 2023-24. In BE 2024-25, the tax revenue is estimated to be ₹ 84551.10 crore, showing an increase of 14.9 percent over RE 2023-24.

###### b) Non Tax Revenue

The non-tax revenue of the State was budgeted at ₹12651.01 crore in BE 2023-24, which is likely to decrease to ₹ 8582.68 crore in RE 2023-24. The estimates for BE 2024-25 are at ₹ 9243.46 crore indicating an increase of 7.7 percent over RE 2023-24.

**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 ₹ 6938.00 crore (₹ 3816.00 crore for PRIs and ₹ 3122.00 crore for ULBs) has been made in BE 2024-25 for Local Bodies. Apart from this, budget provision of ₹ 300.00 crore has been made for transfer of Stamp Duty to Urban Local Bodies in BE 2024-25.

As per recommendations of 15th Finance Commission, a budgetary provision of ₹ 1570.00 crore for Local Bodies (₹ 1036 crore for PRIs and ₹ 534.00 crore for ULBs) has been made in BE 2024-25.

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

As per RE 2023-24, total tax revenue including share of Central taxes has been estimated at ₹ 85658.09 crore, of which State's own tax revenue is ₹ 73586.00 crore, constituting 85.91 percent share in total taxes. Similarly, in BE 2024-25, the total tax revenue is estimated at ₹ 97883.33 crore, which includes State's own tax revenue of ₹84551.10 crore, constituting 86.38 percent share in total taxes.

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

As per RE 2023-24, total non-tax receipts including central grants are at ₹20128.84 crore, of which State's own non-tax revenue is ₹8582.68 crore, which constituted 42.64 percent of total non-tax revenue. During 2024-25, the total non tax revenue is estimated at ₹18755.57 crore including ₹9243.46 crore as State's own non tax revenue, thereby constituting 49.28 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 2023-24, provision for loans and advances from Centre was made at ₹ 1000.00 crore. During 2024-25, a budget provision of ₹ 1093.00 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 2023-24. Similarly, no budget provision has also been made in BE 2024-25.

### (c) Recovery of loans and advances

A provision of ₹ 1132.80 crore were made in BE 2023-24 as recovery of loans & advances towards the Capital account. In RE 2023-24, a provision of ₹ 614.01 crore has been made. In BE 2024-25, provision of ₹ 689.01 crore has also been made.

### (d) Borrowings from Financial Institutions

A provision of ₹ 2020.00 crore was made as Negotiated Loans (NL) in BE 2023-24 which include ₹ 1800.00 crore from NABARD and ₹ 220.00 crore from NCR Planning Board (NCRPB). In RE 2023-24, Negotiated Loans have been revised to ₹ 3600.00 crore (₹ 3250.00 crore from NABARD, ₹ 25.00 crore from SIDBI, ₹ 25.00 crore from National Housing Bank under UIDF and ₹ 300.00 crore from NCRPB). In BE 2024-25, keeping in view the likely utilization of Negotiated Loans, a provision of ₹ 1950.00 crore as NABARD loan, ₹ 25.00 crore as SIDBI loan, ₹ 25.00 crore as National Housing Bank loan and ₹ 250.00 crore as loan from NCRPB, with a total provision of ₹ 2250.00 crore has been made.

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

A provision of ₹ 1018.95 crore was made in BE 2023-24 as net receipts from Provident Fund etc. As per receipt trends, the amount has been revised to ₹ 657.25 crore in RE 2023-24 and a provision of ₹ 680.00 crore has been made in BE 2024-25.

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

As per RE 2023-24, the State debt liabilities are estimated at ₹ 284863.68 crore, which would go up to ₹ 317982.48 crore in BE 2024-25.

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

As per BE 2024-25, a total provision of ₹ 25141.70 crore has been made for interest payments. This interest amount includes a sum of ₹ 20375.00 crore on market borrowings, ₹ 65.75 crore on central loans, ₹ 527.72 crore on NSSF loans, ₹ 427.00 crore on negotiated loans, ₹ 1490.00 crore on GPF, ₹ 565.00 crore on NCDC Loans, ₹ 921.39 crore for Discoms under UDAY and ₹ 769.84 crore on others.

**(ii) Major Subsidies**

A total provision of ₹ 7230.66 crore has been made as Rural Electrification Subsidy and Domestic Consumer Subsidy under Major Head 2801- Power in Revised Estimates 2023-24. In BE 2024-25, a provision of ₹ 6350.16 crore has been made in Rural Electrification Subsidy and Domestic Consumer Subsidy.

**(iii) Salaries**

A provision of ₹ 26503.42 crore has been made for salaries in RE 2023-24, which constitutes 25.05 percent of Total Revenue Receipts (TRR). The provision for salaries has been kept at ₹ 29541.88 crore in BE 2024-25, constituting 25.33 percent of Total Revenue Receipts.

**(iv) Pensions**

A provision of ₹ 14200.03 crore has been made in RE 2023-24, constituting 13.42 percent of TRR. A provision of ₹ 15000.03 crore has been made towards payment of pensions in BE 2024-25 constituting 12.86 percent of TRR.

## **Capital Account**

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

In RE 2023-24, a provision of ₹ 4237.15 crore has been made on account of advances and ₹ 5095.11 crore in BE 2024-25.

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

During 2022-23, the capital expenditure (net of expenditure on food procurement) was ₹ 14367.54 crore. As per RE 2023-24, it is estimated at ₹ 18845.89 crore. In 2024-25 BE, it is projected at ₹ 21675.05 crore.

## **4. GSDP Growth**

As per Quick Estimates 2022-23, the GSDP at current prices has been estimated at ₹ 984055.44 crore with a growth of 13.3 percent over the previous year. As per Advance Estimates of 2023-24, the GSDP at current prices is expected to increase to ₹ 1095535.06 crore with growth of 11.3 percent.

## **C. Assessment of Sustainability**

Net balance on year's account (gross budget) is estimated at ₹ 312.51 crore in RE 2023-24 and ₹ 573.08 crore in BE 2024-25. Total Tax-GSDP ratio, which was 6.40 percent in 2022-23, is estimated at 6.72 percent in RE 2023-24 and 6.95 percent in BE 2024-25. The own non-tax-GSDP ratio which was 0.89 percent in 2022-23, is expected to be 0.78 percent in RE 2023-24 and 0.76 percent in BE 2024-25. The ratio of share in central taxes to GSDP which was 1.05 percent in 2022-23 and 1.10 percent in RE 2023-24, has been estimated at 1.10 percent in BE 2024-25.

The grant-in-aid which was projected at ₹ 9590.48 crore in BE 2023-24 is expected to be ₹ 11546.16 crore at RE 2023-24 and is projected to ₹ 9512.11 crore in BE 2024-25.

The revenue expenditure that has been provided at ₹ 126071.45 crore in BE 2023-24, is likely to be ₹ 118951.45 crore in RE 2023-24. In 2024-25, the revenue expenditure is estimated at ₹ 134456.36 crore, resulting in revenue deficit of ₹ 17817.46 crore.

Expenditure on salaries and pensions was 41.51 percent of TRR in 2022-23 and 38.48 percent in RE 2023-24 and is likely to be 38.19 percent in BE 2024-25. Similarly, the ratio of interest payment to TRR, which was 22.53 percent in 2022-23 and 21.03 percent in RE 2023-24 and is expected to 21.56 percent in BE 2024-25.

The debt liabilities of the State stood at ₹ 255325.05 crore during 2022-23. It is expected to be ₹ 284863.68 crore by the end of 2023-24. In 2024-25, it is estimated at ₹ 317982.48 crore. The ratio of State Debt to GSDP was at 25.95 percent in 2022-23 and 26.00 percent in RE 2023-24. As per Budget Estimates, it has been estimated at 26.15 percent by the end of 2024-25.

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

As per Quick Estimates 2022-23, the GSDP of Haryana has recorded a growth of 7.9 percent at constant (2011-12) prices and 13.3 percent at current prices. As per Advance Estimates 2023-24, the growth of GSDP is estimated at 8.0 percent at constant (2011-12) prices and 11.3 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 w.e.f. 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 sectors 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 contained.

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.

As per new procedure by Government of India for release of funds under Centrally Sponsored (Shared) Schemes, the funds are being released under Centrally Sponsored (Shared) Schemes, only through PFMS portal, Single Nodal



Agency (SNA) at Head Quarter and different Child Agencies/Implementing Agencies at field level being operated through Bank Account. As per guidelines, a separate budget schemes for Centre Share and State Share have already been created from Budget 2022-23. However, if any reason separate budget line has not been created, same has been created in Budget 2024-25. In certain CSS, State Government is releasing funds in excess of the prescribed proportions as Top-up". The new State Schemes (Part-1) for top-up amount have also opened by the Departments in consultation with Office of Principal Accountant General (A&E), Haryana through Finance Department.

### **(3) 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.

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 may contribute to the Fund on a modest scale of at least 0.5 percent of the outstanding liabilities as at the end of the previous year beginning with the financial year 2020-21. Total fund of ₹ 1692.34 crore are invested in the Fund as on 31.03.2023. The matter regarding amendment in the CSF Notification is under active consideration of State Government and will be notified in consultation with RBI in due course of time.

### **(4) 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.

As per revised GRF scheme, the Fund shall be set up by the Government with an initial contribution of minimum one per cent of outstanding guarantees at the end of the previous year and thereafter minimum 0.5 per cent every year to achieve a minimum level of 3 per cent in next five years. The Fund shall be gradually increased to a desirable level of 5 per cent. Total fund of ₹ 1540.86 crore were invested in the Guarantee Redemption Fund as on 31.03.2023. The matter regarding amendment in the GRF Notification is under active consideration of State Government and will be notified in consultation with RBI in due course of time.

#### (4) 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 State Government has constituted Haryana Parivar Suraksha Nyas (HPSN) - Trust on 13<sup>th</sup> December, 2021, with the main objective to implement and rationalize the schemes related with compensation for the death, accident, property loss and to support the victim and/or dependent with timely support. Under HPSN four schemes are being implemented.

(i) **Mukhyamantri Vyapari Kshatipurti Yojana (MVKY):** To compensate the eligible beneficiaries for the loss of stock of goods or furniture and fixtures or both by fire/natural calamities. The amount of compensation shall depend upon the category classified on the basis of the turnover as per the HGST Act, 2017.

Sr. No.	Category	Compensation Coverage	Annual Registration fee (Rs.)
1.	Annual turnover from Rs. 0 – 20 lakh	Upto Rs. 5 lakh	100
2.	Annual turnover above Rs. 20 lakh upto Rs. 50 lakh	Upto Rs.10 lakh	500
3.	Annual turnover above Rs. 50 lakh upto Rs. 1 crore	Upto Rs.15 lakh	1500
4.	Annual turnover above Rs. 1 crore upto Rs. 1.5 crore	Upto Rs.20 lakh	2500

(ii) **Mukhya Mantri Vyapari Samuhik Niji Durghatna Bima Yojana (MVSNDY):** To compensate the eligible beneficiaries covered in case of accidental death or permanent disability as defined in the scheme under MVSNDY. In case of accidental death or permanent disability a compensation of Rs. 5 lakh is given to the beneficiaries.

**(iii) Mukhya Mantri Haryana Karamchari Durghatna Suraksha Yojana**

**(MMHKDSY):** To provide financial assistance to Group C and D (only contractual) and Safai Karamcharis employees (only contractual) of Government Departments, Public Sector Enterprises, Municipalities and Autonomous Bodies etc. on account of accidental death/permanent disability while on duty. The beneficiaries will be given a assistance of Rs.10 lakh in case of Group C and D employees and Rs. 5 lakh for Safai Karamcharis.

**(iv) Deen Dayal Upadhyay Antyodyay Parivar Suraksha Yojana (DAYALU-I) :**

To provide financial assistance in case of death (natural & accidental) or permanent disability (caused by accident) in respect of a member of a family having family ID/Parivar Pehchan Patra (PPP) number and an annual income less than Rs. 1.80 lakh as verified in Family Information Data Repository (FIDR) database. This scheme will provide an assistance which would vary depending on the age of the person at the time of death or permanent disability.

<b>Sr. No.</b>	<b>Age</b>	<b>Assistance Amount</b>
1.	above 6 years and upto 12 years	Rs.1 lakh
2.	above 12 years and upto 18 years	Rs. 2 lakh
3.	above 18 years and upto 25 years	Rs. 3 lakh
4.	above 25 years and upto 45 years	Rs. 5 lakh
5.	above 45 years and upto 60 years	Rs. 3 lakh

**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.

**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 33.1 percent in 2023-24 and 32.8 percent in 2024-25. The Revenue Deficit as percentage of GSDP is required (-) 1.2 percent in 2023-24 and (-) 1.7 percent in 2024-25. The Fiscal Deficit to GSDP ratio should be at 3.0 percent in 2023-24 and 2024-25. 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 1.20 percent in RE 2023-24 and 1.47 percent in BE 2024-25. The Fiscal Deficit, as percentage of GSDP, is estimated to be 2.80 percent in RE 2023-24 and 2.77 percent in BE 2024-25.

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

During FY 2022-23, Ministry of Finance, Government of India has provided the special assistance of ₹ 1312.00 crore for Capital Investment in the form of interest free loan to the Haryana State for followings:

- (i) Under Part-I, ₹ 874.00 crore for “Haryana Orbital Rail Corridor (HORC)” (including ₹ 45.00 crore unspent amount of FY 2021-22).
- (ii) Under Part-II, ₹ 55.00 crore for “PM Gati Shakti .
- (iii) Under Part-IV, ₹ 83.00 crore for “Revamping of State Data Centre (Incentive of Digitization)”.
- (iv) Under Part-V, ₹ 65.00 crore for project “ Extending Services of Bharat-Net (Incentive for Optical Fibre Cable)”.
- (v) Under Part-VI, ₹ 235.00 crore for project “Capacity Building in Planning and Implementation of various Developmen/ Sectoral/ Local Area Plans (Urban Reforms- Part-VI)”.

Under Part-I of the scheme “Special Assistance for Capital Investment 2023-24”, allocation of ₹1093.00 crore has been approved by the Ministry of Finance, Government of India for FY 2023-24. Against this as per guidelines projects of Medical Education & Research and PWD (B&R)-HORC Departments worth ₹ 1093.00 crore were sanctioned. As on date, fund of ₹ 728.70 crore were released by the Ministry of Finance, Government of India after adjusting unutilized fund of ₹ 49.45 crore of FY 2022-23 for various projects of Part-I schemes namely :-

- (i) Pandit Deen Dayal Upadhyaya University of Health Sciences, Karnal.
- (ii) Pt. Neki Ram Sharma Government Medical College, Bhiwani.
- (iii) Haryana Orbital Rail Corridor Project, Electrified Double Broad Gauge Rail Line (125 km) project connecting Palwal to Sonipat.
- (iv) Construction of elevated Railway line in Kurukshetra City area on KKDE-NRW Railway line to decongest the traffic in Kurukshetra City.

Under Part-II of the scheme, Government of India has released ₹ 50.00 crore for project of Transport Department “Setting up of Automated Testing Stations (ATS)-(Scrapping of Old Vehicles)” so far, out of the approved ₹100.00 crore for FY 2023-24.

Under Part-III of the scheme, out of the approved ₹ 550.00 crore for FY 2023-24, ₹ 102.00 crore has been released by Government of India for project “Establishment of Centre for Urban Excellence (Urban Planning)” of Town and Country Planning Department so far.

Under Part-VI of scheme, project of Industries Department “Construction of Unity Mall at Karnal” amounting to ₹ 155.00 crore has been approved by Ministry of Finance, Government of India for project for FY 2023-24. As on date, ₹ 77.50 crore has been released by Ministry of Finance, Government of India for the said project.

Further, Under Part-IV of scheme for Special Assistance to States for Capital Investment for 2023-24, Government of India has also recommended ₹ 150.00 crore for the State of Haryana for project “ Financing Reforms in ULBs” of Urban local Bodies for FY 2023-24.

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

**SELECT FISCAL INDICATORS**

<b>Sr. No</b>	<b>Item</b>	<b>Previous Year 2022-23 (Actual)</b>	<b>Current Year 2023-24 (Revised Estimates)</b>
1.	Gross Fiscal Deficit as percentage of GSDP	3.15	2.80
2.	Revenue Deficit as percentage of Gross Fiscal Deficit	55.47	42.95
3.	Revenue Deficit as percentage of GSDP	1.75	1.20
4.	Revenue Deficit as percentage of TRR	19.30	12.44
5.	Total Liabilities -GSDP Ratio (%) #	30.30	30.10
6.	Total Liabilities to Total Revenue Receipts (%)	334.25	311.68
7.	Total Liabilities to State's Own Revenue Receipts (%)	473.53	448.07
8.	State's Own Revenue Receipts to Revenue Expenditure (%)	59.17	61.86
9.	Capital Outlay as percentage of Gross Fiscal Deficit	37.60	47.12
10.	Interest Payment as percentage of Revenue Receipts	22.53	21.03
11.	Salary expenditure as percentage of Revenue Receipts	27.61	25.05
12.	Pension expenditure as percentage of Revenue Receipts	13.91	13.42
13.	Non-developmental expenditure as percentage of aggregate disbursements	27.60	27.75
14.	Gross Transfers from the Centre as percentage of Aggregate Disbursements	11.48	13.85
15.	Non-tax Revenue as percentage of TRR	9.80	8.11

# 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 2022-23 (Actual)	Current Year 2023-24 (RE)	Previous Year 2022-23 (Actual)	Current Year 2023-24 (RE)	Previous year (Actual) as on 31.3.2023	Current year (RE) as on 31.3.2024
Market Borrowings	45158.00	47500.00	11330.00	13946.18	219185.55	252739.37
Loans from Centre	1270.30	1093.00	214.82	251.94	2544.27	3385.33
Special Securities issued to the National Small Savings Fund	0.00	0.00	1004.39	1004.39	6356.48	5352.09
Borrowings from Financial Institutions/ Banks	13086.75	13805.00	14147.82	12466.86	9938.74	11276.88
Power Bonds	0.00	0.00	5190.00	5190.00	17300.00	12110.00
Ways and Means Advances/ Over Draft from Reserve Bank of India	21134.24	25000.00	21134.24	25000.00	0.00	0.00
	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.	3620.00	3914.85	3350.63	3257.60	18663.82	19321.07
Reserve Funds/ Deposits	54294.44	58469.17	52499.09	57063.96	22369.22	23774.43
Other Liabilities	12196.70	13680.00	11975.10	13697.50	777.60	760.11
<b>Total</b>	<b>150760.43</b>	<b>163462.02</b>	<b>120846.09</b>	<b>131878.43</b>	<b>297135.68</b>	<b>328719.28</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 2022-23 (Actual)	Current year 2023-24 (Revised Estimates)	Previous year 2022-23 (Actual)	Current year 2023-24 (Revised Estimates)
Market Borrowings	7.71	7.52	219185.55	252739.37
Loans from Centre (EAP)	0.80	0.80	2544.27	3385.33
Special Securities issued to the National Small Savings Fund	--	--	6356.48	5352.09
Borrowings from Financial Institutions/ Banks (NABARD/NCRPB)	4.99 7.00	5.25 7.00	9938.74	11276.88
Power Bonds	--	--	17300.00	12110.00
Ways and Means Advances/ Over Draft from Reserve Bank of India	4.88 7.90	5.40 --	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	18663.82	19321.07
Reserve Funds/ Deposits (GRF/CSF)	6.50	7.00	22369.22	23774.43
Other Liabilities	--	--	777.60	760.11
<b>Total</b>	--	--	<b>297135.68</b>	<b>328719.28</b>

**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 01.04.2022	Additions during the previous year 2022-23	Withdrawals from Consolidated Sinking Fund during the previous year 2022-23	Outstanding balance in Consolidated Sinking Fund at the end of the previous year/ beginning of current year as on 31.03.2023	(4)/ Outstanding Stock of Statutory Liquidity Ratio Borrowings (%)	Additions to Consolidated Sinking Fund during the current year 2023-24	Withdrawals from Consolidated Sinking Fund during the current year 2023-24	Outstanding at the end of current year/ beginning of ensuing year as on 31.3.2024	(8)/ Stock of Statutory Liquidity Ratio Borrowings (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1283.95	408.39	--	1692.34	2.10	300.00*	--	2177.86	0.75

\* Provision of ₹ 300.00 crore has been made for contribution in CSF during the current year 2023-24.

**Form D - 4****[See rule 6]****Guarantees given by the Government****Year- 2022-23**

(₹ crore)

1	Category	Maximum Amount Guaranteed during the year	Outstanding at the beginning of the year as on 31.3.2022	Additions during the year 2022-23	Reductions during the year (other than invoked during the Year)	Invoked during the year 2022-23		Outstanding at the end of the year as on 31.3.2023	Guarantee Commission or Fee 2022-23	
						Discharged	Not Discharged		Receivable	Received
2	3	4	5	6	7	8	9	10	11	
A-	Power Companies & Statutory Corporations	8,324.55	6,173.35	2,151.20	543.60	0.00	0.00	7,780.96	44.56	36.41
B-	Government Companies	3,855.26	3,294.26	561.00	496.20	0.00	0.00	3,359.05	10.82	10.48
C-	Cooperative Bank and Cooperative Societies	529.66	485.91	43.75	188.15	0.00	0.00	341.51	9.68	1.42
D-	Municipal Corporation and Urban Development (HSVP)	18,216.44	14,389.04	3,827.40	6,639.89	0.00	0.00	11,576.55	60.00	0.00
<b>Total A+B+C+D</b>		<b>30,925.91</b>	<b>24,342.56</b>	<b>6,583.35</b>	<b>7,867.84</b>	<b>0.00</b>	<b>0.00</b>	<b>23,058.07</b>	<b>125.06</b>	<b>48.31</b>

**Form D-5**

[See rule 6]

**Guarantee Redemption Fund (GRF)**

(₹ crore)

<b>Outstanding invoked guarantees at the end of the previous year 2022-23</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the previous year as on 31.3.2023</b>	<b>Amount of guarantees likely to be invoked during the current year 2023-24</b>	<b>Addition to Guarantee Redemption Fund during the current year 2023-24</b>	<b>Withdrawal from the Guarantee Redemption Fund during the current year 2023-24</b>	<b>Outstanding amount in Guarantee Redemption Fund at the end of the current year as on 31.3.2024</b>
(1)	(2)	(3)	(4)	(5)	(6)
--	1540.86	--	--	--	1540.86

## 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>8350.07</b>	<b>2224.32</b>	<b>10574.39</b>
Loans to Local Bodies	0.00	0.00	0.00
Loans to companies	949.24	-117.00	832.24
Loans to others	7400.83	2341.32	9742.15
<b>Equity Investment</b>	<b>37865.68</b>	<b>154.37</b>	<b>38020.05</b>
Shares	0.00	0.00	0.00
Bonus shares	0.00	0.00	0.00
<b>Investments in Government of India dated securities/Treasury Bills</b>	<b>2231.29</b>	<b>-1633.29</b>	<b>598.00</b>
Investments in 14-day Intermediate Treasury Bills	2601.99	-1287.90	1314.09
Cash	-370.70	-345.39	-716.09
<b>Other financial investments (On Reserve Funds and Fixed Assets)</b>	<b>93862.64</b>	<b>11957.41</b>	<b>105820.05</b>
Investments on Reserve Funds	2714.76	520.74	3235.50
Investments on Fixed Assets	91147.88	11436.67	102584.55
<b>Total</b>	<b>142309.68</b>	<b>12702.81</b>	<b>155012.49</b>
<b>Physical Assets:-</b>			
Land Building— Office/Residential	392311.89	5757.34	395478.78
Roads	70589.33	1226.63	71814.34
Bridges	4235.24	223.98	4441.20
Irrigation Projects	10736.96	492.67	11229.63
Power Projects	3227.59	44.59	2954.29
Other capital projects	17859.22	1776.56	19627.55
Machinery and equipment	7078.75	335.06	7439.22
Office equipment	608.60	77.93	733.65
Vehicles	2074.10	472.78	2562.60
<b>Total</b>	<b>508721.68</b>	<b>10407.54</b>	<b>516281.26</b>

Note:-The Financial Assets as per Finance Accounts for FY 2022-23 and Physical Assets are as per information supplied by the State Government Departments for FY 2022-23.

**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>63.66</b>	<b>148.33</b>	<b>211.99</b>	<b>211.99</b>
	Taxes on Professions, Trades, callings and employment	0.00	0.00	0.00	63.66	148.33	211.99	211.99
2	<b>Taxes on Property and Capital Services</b>	<b>335.40</b>	<b>32.80</b>	<b>368.20</b>	<b>4731.61</b>	<b>1014.01</b>	<b>5745.62</b>	<b>6113.82</b>
	Land Revenue	20.49	32.77	53.26	2025.06	495.81	2520.87	2574.13
	Stamps and Registration fees	314.91	0.03	314.94	2706.55	518.20	3224.75	3539.69
3	<b>Taxes on Commodities and Services</b>	<b>5539.41</b>	<b>4196.61</b>	<b>9736.02</b>	<b>16034.57</b>	<b>8277.38</b>	<b>24311.95</b>	<b>34047.97</b>
	Value Added Tax (VAT)	3337.84	2578.36	5916.20	8812.01	5251.38	14063.39	19979.59
	Central Sales Tax	2161.96	1579.96	3741.92	4994.67	2396.90	7391.57	11133.49
	Sales Tax on Motor Spirit and Lubricants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	State Excise	39.61	38.29	77.90	2227.89	629.10	2856.99	2934.89
4	<b>Taxes on Vehicles</b>	<b>3.27</b>	<b>3.43</b>	<b>6.70</b>	<b>5.33</b>	<b>4.83</b>	<b>10.16</b>	<b>16.86</b>
	(i) Road Tax	3.27	3.43	6.70	5.33	4.83	10.16	16.86
	(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>0.56</b>	<b>202.29</b>	<b>202.85</b>	<b>2.09</b>	<b>19.31</b>	<b>21.40</b>	<b>224.25</b>
	(i) Entry Tax	0.56	193.53	194.09	0.48	13.71	14.19	208.28
	(ii) Luxury Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Entertainment Tax	0.00	8.76	8.76	1.61	5.60	7.21	15.97
<b>TOTAL</b>		<b>5878.64</b>	<b>4435.13</b>	<b>10313.77</b>	<b>20837.26</b>	<b>9463.86</b>	<b>30301.12</b>	<b>40614.89</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 2022-23**

(₹ crore)

Particular	Outstanding Amount
Major Works and Contracts	5870.30
Committed liabilities in respect of land acquisition charges	165.80
Claims in respect of unpaid bills on works and supplies	1601.85

Note:- As per information supplied by the State Government Departments for FY 2022-23.

**Form D-9**

(See rule-6)

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

( ₹ crore )

Sr. No.	Particular	Previous Year 2022-23 (Actual)	Current Year 2023-24 (Revised Estimates)
<b>A.</b>	<b>Total GSDP</b>		
1. (a)	at current prices	984055.44	1095535.06
(b)	at constant (2011-12) prices	587197.69	634026.56
<b>2.</b>	<b>GSVA at basic prices*</b>		
(a)	at current prices	850920.51	940599.16
(b)	at constant (2011-12) prices	520906.81	560513.69
<b>3.</b>	<b>Agriculture (Crops + Livestock) Sector (GSVA)</b>		
(a)	at current prices	147495.94	159516.24
(b)	at constant (2011-12) prices	80848.62	84041.39
<b>4.</b>	<b>Industry (Manufacturing) Sector (GSVA)</b>		
(a)	at current prices	169688.10	178424.67
(b)	at constant (2011-12) prices	123743.97	131875.04
<b>5.</b>	<b>Tertiary Sector (GSVA)</b>		
(a)	at current prices	434719.34	494678.79
(b)	at constant (2011-12) prices	260830.40	284176.93
<b>B</b>	<b>Fiscal Strategy</b>		
<b>1</b>	<b>Revenue Receipts (2+3)</b>	<b>89194.69</b>	<b>105786.93</b>
<b>2</b>	<b>Tax Revenue (2.1+2.2)</b>	<b>73338.80</b>	<b>85658.09</b>
2.1	Own Tax Revenue	62960.80	73586.00
2.2	State's Share in Central Taxes	10378.00	12072.09
<b>3</b>	<b>Non-Tax Revenue (3.1 + 3.2)</b>	<b>15855.89</b>	<b>20128.84</b>
3.1	State's Own Non Tax Revenue	8742.63	8582.68
3.2	Central Transfers (Grants)	7113.26	11546.16
<b>4</b>	<b>Capital Receipts</b>	<b>31338.54</b>	<b>31844.54</b>
5	Recovery of loans	237.75	614.01



<b>Sr. No.</b>	<b>Particular</b>	<b>Previous Year 2022-23 (Actual)</b>	<b>Current Year 2023-24 (Revised Estimates)</b>
6	Other Receipts	73.91	580.00
7	Borrowing and other liabilities(Net)	31026.88	30650.53
<b>8</b>	<b>Total Receipts</b>	<b>120533.23</b>	<b>137631.47</b>
<b>9</b>	<b>Revenue Expenditure of which:</b>	<b>106406.21</b>	<b>118951.45</b>
10	(a) Interest payments	20095.57	22249.90
	(b) Subsidies	9359.92	11005.73
	(c) Wages and Salaries	24624.63	26503.42
	(d) Pension Payments	12403.83	14200.03
<b>11</b>	<b>Capital Expenditure</b>	<b>14127.02</b>	<b>18680.02</b>
12	Capital Expenditure Net of Expenditure on food procurement	14367.54	18845.89
<b>13</b>	<b>Total Expenditure (9+11)</b>	<b>120533.23</b>	<b>137631.47</b>
<b>14</b>	<b>Revenue Deficit (9-1)</b>	<b>17211.52</b>	<b>13164.52</b>
<b>15</b>	<b>Fiscal Surplus/Deficit</b>	<b>31026.88</b>	<b>30650.53</b>
<b>16</b>	<b>Primary Deficit</b>	<b>10931.31</b>	<b>8400.63</b>

\* GSVA estimates for 2023-24 are based on targets/anticipated achievements in case of Agriculture & Allied sectors and on previous years' trends in case of remaining sectors. These estimates relate to the period 1st April to 31st March and are Quick Estimates for 2022-23 and Advance Estimates for 2023-24.

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

Sr. No.	Item	Previous Year 2022-23 (Actual)		Current Year 2023-24 (Revised Estimates)	
		No. of Employees	Related Salary (₹ crore)	No. of Employees	Related Salary (₹ crore)
1.	State Government	400480	24624.63	408300	26503.42
2.	Public Sector	74194	5517.57	75670	5825.00
3.	Aided Institutions	6788	748.35	6996	709.02
	<b>Total</b>	<b>481462</b>	<b>30890.55</b>	<b>490966</b>	<b>33037.44</b>

Note: In the above said details, the number of employees engaged on contract basis through outsourcing policy part-I & II, part time, work charged, through Hartron D.C. rates etc. alongwith their related salary are included.

## Statement of Pension Liabilities

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

Financial Year	Expenditure incurred (₹ crore)
2022-23 (Actual)	12403.83
2023-24 (RE)	14200.03
2024-25 (BE)	15000.03
2025-26	15900.03
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- 2022-23 AND 2023-24.**

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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 2022-23 and 2023-24 from time to time. In the meeting held on 05.02.2024, 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 2023-24 up to September, 2023 with comparison to corresponding period of 2022-23 are as under:-

#### **A) Revenue Receipts**

During 1st half of 2022-23 (April-September), the receipts were ₹ 39734.59 crore, which is 37.34% against the Budget Estimates 2022-23 of ₹ 106424.70 crore. During 2023-24, against the Budget Estimates of ₹ 109122.42 crore, the receipts during 1st half of the year were at ₹ 48510.26 crore which constitute 44.45%. Thus, during the 1<sup>st</sup> half of 2023-24, the revenue Receipts are higher by 7.11% (44.45% -37.34%) as compared to the corresponding period of 2022-23. Total Revenue Receipts during 2022-23 were ₹ 89194.69 crore against the Revised Estimates of ₹ 97002.48 crore constituting 91.95% of the estimates.

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

During 1st half of 2022-23 (April-September), the collection was ₹ 29451.06 crore constituting 39.95% against the Budget Estimates of ₹ 73727.50 crore. During 2023-24, against the Budget Estimates of ₹ 75716.50 crore, the State tax collection in the 1st Half of the year is ₹ 34784.02 crore constituting 45.94%. Thus, the State tax revenue receipts during 1st half of 2023-24 are higher by 5.99% (45.94%-39.95%) as compared to the corresponding period of 2022-23. During 2022-23, against the Revised Estimates of ₹ 65336.30 crore, total State tax revenue receipts were ₹ 62960.80 crore constituting 96.36% of the estimates.

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

During 1<sup>st</sup> half of 2022-23, the achievement was ₹ 3991.74 crore constituting 32.70% against the Budget Estimates of ₹ 12205.36 crore. In 2023-24, the achievement during 1st half of the year is ₹ 3306.52 crore which is 26.14% against the Budget Estimates of ₹ 12651.01 crore, which is lower by 6.56% (32.70%-26.14%) as compared to the corresponding period of 2022-23. During 2022-23, against the Revised Estimates of ₹10954.30 crore, the non-tax receipts were ₹ 8742.63 crore constituting 79.81% of the estimates.

### iii. Share in Central Taxes

During 1st half of 2022-23, the achievement was ₹ 4110.79 crore, which is 46.05% against the Budget Estimates of ₹ 8925.98 crore. During 2023-24, the achievement in the 1st half of the year is ₹ 4978.03 crore constituting 44.59% against the Budget Estimates of ₹ 11164.43 crore, which is lower by 1.46% (46.05%-44.59%) as compared to the corresponding period of 2022-23. During 2022-23, against the Revised Estimates of ₹ 10378.00 crore, the share in Central taxes was ₹ 10378.00 crore constituting 100% of the estimates.

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

In the 1st half of 2022-23, the Grant-in-aid received from Centre was ₹ 2181.00 crore constituting 18.86% against the Budget Estimates of ₹ 11565.86 crore. During 2023-24, the achievement in 1st half of the year was ₹ 5441.69 crore constituting 56.74% against the Budget Estimates of ₹ 9590.48 crore, which is higher by 37.88% (56.74%-18.86%) as compared to the corresponding period of 2022-23. During 2022-23, against the Revised Estimates of ₹10333.88 crore, Grant-in-aid received from the Central Government was ₹ 7113.26 crore constituting 68.83% 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 2023-24 with comparison to corresponding period 2022-23 is as under:-

### B) Expenditure

During 1st half of 2022-23 (April-September), the expenditure was ₹ 51593.30 crore constituting 36.28% of the Budget Estimates of ₹ 142203.78 crore. During 2023-24, against the Budget Estimates of ₹ 148729.60 crore, the expenditure during 1st half of the year is at ₹ 60258.10 crore which constitute 40.52%. Thus, during 1st half of 2023-24, the total expenditure is higher by 4.24% (40.52%-36.28%) as compared to the corresponding period of 2022-23. During 2022-23, against the Budget Estimates of ₹ 142203.78 crore, the total expenditure was ₹ 120533.23 crore constituting 84.76% of the estimates.

**Revenue Expenditure**

During the 1st half of 2022-23, the expenditure was ₹ 48236.80 crore constituting 41.51% of the Budget Estimates of ₹ 116198.63 crore. During 2023-24, against the Budget Estimates of ₹ 126071.45 crore, the total expenditure during 1st half of the year is ₹ 54272.71 crore which is 43.05 % of the estimates. Thus, in ratio to the Budget Estimates, the expenditure in 1st half of the year of 2023-24 is higher by 1.54% (43.05%-41.51%) as compared to the corresponding period of 2022-23. During 2022-23, against the Budget Estimates of ₹ 116198.63 crore, total expenditure was ₹ 106406.21 crore constituting 91.57% of the estimates.

**Capital Expenditure:**

During the 1st half of 2022-23, the expenditure was ₹ 3356.50 crore constituting 12.91 % of the Budget Estimates of ₹ 26005.15 crore. During 2023-24, against the Budget Estimates of ₹ 22658.15 crore, expenditure in 1st half of the year stood at ₹ 5985.39 crore which is 26.42%, which is higher by 13.51% (26.42%-12.91%) as compared to the corresponding period of 2022-23. During 2022-23, against the Revised Estimates of ₹ 17464.67 crore, the capital expenditure was ₹ 14127.02 crore constituting 80.89% 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 2022-23 and 1st half of 2023-24 against the Revised Estimates/Budget Estimates of concerned year is annexed at Annexure-1.

## Finance Department Haryana

## Half Yearly Review of Trends in Receipts and Expenditure- 2022-23 and 2023-24

(₹ in crore)

Sr. No.	Item	2022-23									2023-24		
		Full Year					First Half Year		Second Half Year		First Half Year		
		2022-23 (Budget Estimates)	2022-23 (Revised Estimates)	2022-23 (Actuals)	%age to Col. 3	%age to Col. 4	1.04.2022 to 30.09.2022 (Actuals)	%age to Col. 3	01.10.2022 to 31.03.2023 (Actuals)	%age to Col. 3	2023-24 (Budget Estimates)	1.04.2023 to 30.09.2023 (Actuals)	%age to Col. 12
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>106424.70</b>	<b>97002.48</b>	<b>89194.69</b>	<b>83.81</b>	<b>91.95</b>	<b>39734.59</b>	<b>37.34</b>	<b>49460.10</b>	<b>46.47</b>	<b>109122.42</b>	<b>48510.26</b>	<b>44.45</b>
1	State Tax Revenue	73727.50	65336.30	62960.80	85.40	96.36	29451.06	39.95	33509.74	45.45	75716.50	34784.02	45.94
2	State Non-Tax Revenue	12205.36	10954.30	8742.63	71.63	79.81	3991.74	32.70	4750.89	38.92	12651.01	3306.52	26.14
3	Share in Central Taxes	8925.98	10378.00	10378.00	116.27	100.00	4110.79	46.05	6267.21	70.21	11164.43	4978.03	44.59
4	Grants-in-Aid	11565.86	10333.88	7113.26	61.50	68.83	2181.00	18.86	4932.26	42.64	9590.48	5441.69	56.74
<b>B</b>	<b>Expenditure</b>	<b>142203.78</b>	<b>132472.21</b>	<b>120533.23</b>	<b>84.76</b>	<b>90.99</b>	<b>51593.30</b>	<b>36.28</b>	<b>68939.93</b>	<b>48.48</b>	<b>148729.60</b>	<b>60258.10</b>	<b>40.52</b>
1	Revenue Expenditure	116198.63	115007.54	106406.21	91.57	92.52	48236.80	41.51	58169.41	50.06	126071.45	54272.71	43.05
2	Capital Expenditure	26005.15	17464.67	14127.02	54.32	80.89	3356.50	12.91	10770.52	41.42	22658.15	5985.39	26.42