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Union Budget 2022-2023

92nd Union-Budget of India- (2022 - 2023)

92nd Union Budget of India

On Feb 01, 2022, The Union Minister for Finance & Corporate Affairs, Smt Nirmala Sitharaman tabled the Union Budget 2022-23 in Parliament.

Budgetary Allocation to Ministries in India's Union Budget 2022-23:

Ministry	Amount (INR billion)
Ministry of Communications	INR 1054.07 billion
Ministry of Chemicals and Fertilizers	INR 1077.15 billion
Ministry of Agriculture and Farmers' Welfare	INR 1325.13 billion
Ministry of Railways	INR 1403.67 billion
Ministry of Home Affairs	INR 1857.76 billion
Ministry of Road Transport and Highways	INR 1991.07 billion
Ministry of Consumer Affairs, Food and Public Distribution	INR 2176.84 billion
Ministry of Defense	INR 5251.66 billion

Union Budget 2022-2023

Key highlights of the budget 2022-23 :

- India's economic growth is estimated at **9.2%** to be the highest among all large economies.
- **60 lakh new jobs** to be created under the productivity linked incentive scheme in 14 sectors.
- PLI Schemes have the potential to create an **additional production of Rs 30 lakh crore**.

Division of budget: Part-A & Part-B

The budget is divided into two parts ie) Part-A & Part-B

PART A

Union Budget 2022-23 consists of **four pillars** :

- ❖ PM GatiShakti
- ❖ Inclusive Development
- ❖ Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.
- ❖ Financing of investments

PM GatiShakti

- It is a transformative approach for economic growth and sustainable development.
- The approach is driven by **seven engines**, namely, **Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure**.
- It will pull forward the economy in unison. These engines are supported by the complementary roles of Energy Transmission, IT Communication, Bulk Water & Sewerage, and Social Infrastructure.
- Finally, the approach is powered by Clean Energy and Sabka Prayas – the efforts of the Central Government, the state governments, and the private sector together – leading to huge job and entrepreneurial opportunities for all, especially the youth.

PM GatiShakti National Master Plan

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- Expressways will be formulated in 2022-23 to facilitate faster movement of people and goods.
- The scope of PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency.
- The projects pertaining to these 7 engines in the **National Infrastructure Pipeline** will be aligned with PM GatiShakti framework.

Road Transport

- National Highways Network to be expanded by **25000 Km** in 2022-23.
- **Rs 20000 Crore** to be mobilized for National Highways Network expansion.

Multimodal Logistics Parks

- Contracts to be awarded through PPP mode in 2022-23 for implementation of Multimodal Logistics Parks at **four locations**.

Railways

- **One Station One Product** concept to help local businesses & supply chains.
- **2000 Km of railway network to be brought under Kavach**, the indigenous world class technology and capacity augmentation in 2022-23.
- **400 new generation Vande Bharat Trains** to be manufactured during the next three years.
- **100 PM GatiShakti Cargo terminals for multimodal logistics** to be developed during the next three years.

Parvatmala

- Parvatmala (National Ropeways Development Program), to be taken up on PPP mode.
- Contracts to be awarded in 2022-23 for **8 ropeway projects of 60 Km length**.

Inclusive Development

Agriculture

MSP :

- Procurement of **wheat** in **Rabi 2021-22** and the estimated procurement of paddy in Kharif 2021-22 will cover **1208 lakh metric tonnes of wheat** and **paddy** from **163 lakh farmers**, and **`2.37 lakh crore** direct payment of MSP value to their accounts”.

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Funding Agency :

- NABARD to facilitate funds with blended capital to finance startups for agriculture & rural enterprise.

Kisan Drones :

- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients.

Other focus areas :

- Chemical-free Natural Farming will be promoted throughout the country, with a focus on farmers' lands in **5-km wide corridors** along river Ganga, at the first stage.
- To reduce dependence on import of oilseeds, a rationalized and comprehensive scheme to increase domestic production of oilseeds will be implemented

Ken Betwa project

- **1400 crore** outlay for implementation of the Ken – Betwa link project.
- **9.08 lakh hectares** of farmers' lands to receive irrigation benefits by Ken-Betwa link project.

MSME

- Udyam, e-shram, NCS and ASEEM portals to be interlinked.

Emergency Credit Line Guarantee Scheme (ECLGS) :

- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS)
- ECLGS to be extended up to March 2023.
- Guarantee cover under ECLGS to be expanded by **Rs 50000 Crore to total cover of Rs 5 Lakh Crore.**

Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme :

- **Rs 2 lakh Crore** additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).
- **Raising and Accelerating MSME performance (RAMP)** programme with outlay of Rs 6000 Crore over 5 years will be rolled out.

Union Budget 2022-2023

Skill Development

- **Digital Ecosystem for Skilling and Livelihood (DESH-Stack e-portal)** will be launched to empower citizens to skill, reskill or upskill through on-line training.
- Startups will be promoted to facilitate '**Drone Shakti**' and for **Drone-As-A-Service (DrAAS)**.

Education

- **One class-One TV channel'** programme of **PM eVIDYA** to be expanded from **12 to 200 TV channels** and this will enable all states to provide supplementary education in regional languages for classes 1-12.
- To promote critical thinking skills and simulated learning environment, **Virtual labs and skilling e-labs** to be set up
- High-quality e-content will be developed for delivery through **Digital Teachers**.
- **Digital University** for world-class quality universal education with personalized learning experience to be established.

Health

- Under **Ayushman Bharat Digital Mission**, an open platform for the **National Digital Health Ecosystem** will be rolled out
- **National Tele Mental Health Programme'** will be launched for better access to quality mental health counselling and care services.
- A network of **23 tele-mental health centres** of excellence will be set up, with **NIMHANS** being the nodal centre and **International Institute of Information Technology-Bangalore (IIITB)** providing technology support.

Saksham Anganwadi

- Integrated benefits to women and children through **Mission Shakti, Mission Vatsalya, Saksham Anganwadi** and **Poshan 2.0**.
- **Two lakh anganwadis** to be upgraded to **Saksham Anganwadis**.

Har Ghar, Nal Se Jal

- **Rs. 60,000 crore** allocated to cover **3.8 crore households** in 2022-23 under **Har Ghar, Nal se Jal**.

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Housing for All

- **Rs. 48,000 crore** allocated for completion of **80 lakh houses** in 2022-23 under PM Awas Yojana.

Prime Minister's Development Initiative for North-East Region (PM-DevINE)

- New scheme **PM-DevINE** launched to fund infrastructure and social development projects in the **North-East**.
- Initially **Rs. 1,500 crore** was allocated to enable livelihood activities for youth and women under the scheme.

Vibrant Villages Programme

- Vibrant Villages Programme for development of Border villages with sparse population, limited connectivity and infrastructure on the northern border.

Banking

- **100 percent** of **1.5 lakh post offices** to come on the **core banking system**.
- Scheduled Commercial Banks to set up **75 Digital Banking Units (DBUs)** in **75 districts**.

e-Passport

- e-Passports with embedded chip and futuristic technology to be rolled out.

Urban Planning

- Modernization of building byelaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) will be implemented.
- Battery swapping policy to be brought out for setting up charging stations at scale in urban areas.

Land Records Management

- Unique Land Parcel Identification Number for IT-based management of land records.

Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, and Climate Action

Accelerated Corporate Exit

- **Centre for Processing Accelerated Corporate Exit (C-PACE)** to be established for speedy winding-up of companies.

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AVGC Promotion Task Force

- An animation, visual effects, gaming, and comic (AVGC) promotion task force to be set-up to realize the potential of this sector.

Telecom Sector

- Scheme for design-led manufacturing to be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.

Export Promotion

- Special Economic Zones Act to be replaced with a new legislation to enable States to become partners in 'Development of Enterprise and Service Hubs'.

AtmaNirbharta in Defence:

- 68% of the capital procurement budget earmarked for domestic industry in 2022-23.
- Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked.
- Independent nodal umbrella body to be set up for meeting testing and certification requirements.

Sunrise Opportunities

- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

Energy Transition and Climate Action:

- Additional allocation of **Rs. 19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules** to meet the goal of 280 GW of installed solar power by 2030.
- 5-7% biomass pellets to be co-fired in thermal power plants:
 - CO2 savings of 38 MMT annually,
 - Extra income to farmers and job opportunities to locals,
 - Help avoid stubble burning in agriculture fields.

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- Four pilot projects to be set up for coal gasification and conversion of coal into chemicals for the industry
- Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes, who want to take up agro-forestry.

Financing of Investments :

Public Capital Investment:

- Public investment to continue to pump-prime private investment and demand in 2022-23.
- **Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23** from Rs. 5.54 lakh crore in the current year.
- Outlay in 2022-23 to be **2.9% of GDP**.
- **'Effective Capital Expenditure'** of the Central Government is estimated at Rs. 10.68 lakh crore in 2022-23, which is about **4.1% of GDP**.

GIFT-IFSC

- World-class foreign universities and institutions to be allowed in the GIFT City.
- Under international jurisprudence, an **International Arbitration Centre** to be set up for timely settlement of disputes.

Mobilising Resources

- **Data Centres and Energy Storage Systems** to be given infrastructure status.
- Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystem & also measures to be taken to help scale up this investment.
- **Blended funds to be promoted for sunrise sectors.**
- For mobilizing resources for green infrastructure **Sovereign Green Bonds** to be issued.

Digital Rupee

- Introduction of **Digital Rupee** by the Reserve Bank of India starting 2022-23.

Greater Fiscal Space to States

- Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment':

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→ From Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates for current year

- Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest free loans, over and above normal borrowings
- In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms

Fiscal Management :

- Budget Estimates 2021-22: Rs. 34.83 lakh crore
- Revised Estimates 2021-22: Rs. 37.70 lakh crore
- Total expenditure in 2022-23 estimated at Rs. 39.45 lakh crore
- Total receipts other than borrowings in 2022-23 estimated at Rs. 22.84 lakh crore
- Fiscal deficit in the current year: 6.9% of GDP (against 6.8% in Budget Estimates)
- Fiscal deficit in 2022-23 estimated at 6.4% of GDP

PART - B

Taxation- Direct Tax

Finance Minister Nirmala Sitharaman has stated "I take this opportunity to thank all the taxpayers of our country who have contributed immensely and strengthened the hands of the government in helping their fellow citizens in this hour of need"

To take forward the policy of stable and predictable tax regime:

- Vision to establish a trustworthy tax regime.
- To further simplify tax system and reduce litigation.

Introducing new 'Updated return'

- Provision to file an Updated Return on payment of additional tax.
- Will enable the assessee to declare income missed out earlier.
- Can be filed **within two years** from the end of the relevant assessment year.

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Cooperative societies

- Alternate Minimum Tax paid by cooperatives brought down from **18.5 per cent to 15 per cent**.
- To provide a level playing field between cooperative societies and companies.
- Surcharge on cooperative societies reduced from **12 per cent to 7 per cent** for those having total income of more than Rs 1 crore and up to Rs 10 crores.

Tax relief to persons with disability

- Payment of annuity and lump sum amount from insurance scheme to be allowed to differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardian attaining the age of 60 years.

Parity in National Pension Scheme Contribution

- Tax deduction limit increased from **10 per cent to 14 per cent** on employer's contribution to the NPS account of State Government employees.

Incentives for Start-ups

- Period of incorporation extended by **one year, up to 31.03.2023** for eligible start-ups to avail tax benefit.
- Previously the period of incorporation valid up to 31.03.2022.

Incentives under concessional tax regime

- Last date for commencement of manufacturing or production under section 115BAB extended by **one year i.e. from 31st March, 2023 to 31st March, 2024**.

Scheme for taxation of virtual digital assets

- Specific tax regime for virtual digital assets introduced.
- Any income from transfer of any virtual digital asset to be taxed at the rate of **30 per cent**.

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- No deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition.
- Loss from transfer of virtual digital asset cannot be set off against any other income.
- To capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at **the rate of 1 per cent** of such consideration above a monetary threshold.

Litigation Management

- In cases where question of law is identical to the one pending in High Court or Supreme Court, the filing of appeal by the department **shall be deferred** till such question of law is decided by the court.

Tax incentives to IFSC

- Subject to specified conditions, the following to be **exempt from tax**
 - Income of a non-resident from offshore derivative instruments.
 - Income from over-the-counter derivatives issued by an offshore banking unit.
 - Income from royalty and interest on account of lease of ship.
 - Income received from portfolio management services in IFSC.

Rationalization of Surcharge

- Surcharge on AOPs (consortium formed to execute a contract) capped at **15 per cent**.
- Surcharge on long term capital gains arising on transfer of any type of assets capped at **15 per cent**.

Health and Education Cess

- Any surcharge or cess on income and profits **not allowable** as business expenditure.

Deterrence against tax-evasion

- No set off, of any loss to be allowed against undisclosed income detected during search and survey operations.

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Rationalizing TDS Provisions

- Benefits passed on to agents as business promotion strategy taxable in hands of agents.
- Tax deduction provided to person giving benefits, if the aggregate value of such benefits exceeds Rs 20,000 during the financial year.

INDIRECT TAXES

Remarkable progress in GST

- GST revenues are buoyant despite the pandemic – Taxpayers deserve applause for this growth.

Special Economic Zones

- Customs Administration of SEZs to be fully IT driven and function on the **Customs National Portal** – shall be implemented by 30th September 2022.

Customs Reforms and duty rate changes

- Faceless Customs has been fully established. During Covid-19 pandemic, Customs formations have done exceptional frontline work against all odds displaying agility and purpose.

Project imports and capital goods

- Gradually phasing out of the concessional rates in capital goods and project imports; and applying a moderate tariff of **7.5 percent** – conducive to the growth of domestic sector and 'Make in India'.
- Certain exemptions for advanced machineries that are not manufactured within the country shall continue.
- A few exemptions introduced on inputs, like specialised castings, ball screw and linear motion guide - to encourage domestic manufacturing of capital goods.

Review of customs exemptions and tariff simplification

- More than **350 exemption entries proposed** to be gradually phased out, like exemption on certain agricultural produce, chemicals, fabrics, medical devices, & drugs and medicines for which sufficient domestic capacity exists.

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Sector specific proposals:

Electronics

- Customs duty rates to be calibrated to provide a graded rate structure - to facilitate domestic manufacturing of wearable devices, hearable devices and electronic smart meters.

Gems and Jewellery

- Customs duty on cut and polished diamonds and gemstones being reduced to **5 per cent**; Nil customs duty to simply sawn diamond - To give a boost to the Gems and Jewelry sector
- A simplified regulatory framework to be implemented by June this year - To facilitate export of jewellery through e-commerce.
- Customs duty of at least Rs 400 per Kg to be paid on imitation jewelry import - To disincentivize import of undervalued imitation jewelry.

Chemicals

- Customs duty on certain critical chemicals namely methanol, acetic acid and heavy feed stocks for petroleum refining being reduced; Duty is being raised on sodium cyanide for which adequate domestic capacity exists – This will help in enhancing domestic value addition.

MSME

- Customs duty on umbrellas being raised to 20 per cent. Exemption to parts of umbrellas being withdrawn.
- Exemption being rationalized on implements and tools for Agri-sector which are manufactured in India
- Customs duty exemption given to steel scrap last year extended for another year to provide relief to MSME secondary steel producers

Exports

- To incentivise exports, exemptions being provided on items such as embellishment, trimming, fasteners, buttons, zipper, lining material, specified leather, furniture fittings and packaging boxes.
- Duty being reduced on certain inputs required for **shrimp aquaculture** - to promote its exports.

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Tariff measure to encourage blending of fuel

- Unblended fuel to attract an additional differential **excise duty of Rs 2/ litre** from the 1st of October 2022 - to encourage blending of fuel.

Tax Proposals at a Glance:

Direct Tax Proposals	
Introduction of Updated Return	Allowing taxpayers to file Updated Return within two years for correcting error
Reduced MAT and Surcharge	For Cooperatives, alternate minimum tax rate reduced from 18.5 percent to 15 percent and surcharge reduced from 12 percent to 7 percent
Tax relief to persons with disability	Tax relief to persons with disability by allowing the payment of annuity and lump sum amount to the differently abled dependent during the lifetime of parents/guardians, that is, on parents/guardians attaining the age of sixty years.
Parity between employees of State and Central government	Increasing tax deduction limit on employer's contribution to National Pension Scheme (NPS) account of State government employees from 10 percent to 14 percent,

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Direct Tax Proposals

	bringing them at par with Central government employees.
Incentives for Start-ups	Extending period of incorporation of eligible startups for providing tax incentives till March 2023
Taxation of virtual digital assets	Any income from transfer of any virtual digital asset (Crptocurrency, NFTs) shall be taxed at the rate of 30 percent with no set-offs, deductions
Litigation management	Better litigation management to avoid repetitive appeals
Tax incentives to IFSC	Income of a non-resident from offshore derivative instruments, or over the counter derivatives issued by an offshore banking unit, income from royalty and interest on account of lease of ship and income received from portfolio management services in IFSC shall be exempt from tax, subject to specified conditions.

Union Budget 2022-2023

Direct Tax Proposals

Clarification on treatment of Surcharge or Cess	Any surcharge or cess on income and profits not allowable as business expenditure
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Indirect Tax Proposals

SEZ Policy	Customs administration to be fully IT driven in SEZs
Project imports and capital goods	Phasing out concessional rates in capital goods and project imports gradually and apply a moderate tariff of 7.5 percent
Customs reforms and duty rate changes	Review of customs exemptions and tariff simplification Customs duty rates are being calibrated to provide a graded rate structure to facilitate domestic electronics manufacturing
Tariff measure to encourage blending of fuel	Unblended fuel to attract additional differential excise duty of INR 2 per liter from October 1, 2022

Union Budget 2022-2023

History of Union Budget

- ✚ The Union Budget of India, also referred to as the Annual Financial Statement in Article 112 of the Constitution of India, is the annual budget of the Republic of India. The Government presents it on the first day of February so that it could be materialised before the beginning of new financial year in April.
- ✚ Until 2016 it was presented on the last working day of February by the Finance Minister in Parliament. The budget division of the department of economic affairs (DEA) in the finance ministry is the nodal body responsible for producing the budget.
- ✚ It is presented by means of the Finance bill and the Appropriation bill has to be passed by Lok Sabha before it can come into effect on 1 April, the start of India's financial year.

First in Union Budget

- ✚ The first Indian Budget was presented 160 years ago in 1860, by a Scottish economist named James Wilson.
- ✚ The first union budget of independent India was presented by R. K. Shanmukham Chetty on 26 November 1947. Total revenues stood at ₹171.15 crore, and the fiscal deficit was ₹24.59 crore.
- ✚ Until 2016, every year it is presented on the last working day of February by the Finance Minister of India in Parliament. But after 2016 Government presents it on the first day of February.
- ✚ First Indian governor of RBI who presented the Interim Budget In 1951-52 was C D Deshmukh
- ✚ First PM who presented the Union Budget Pandit was Jawaharlal Nehru in 1958-59.

Interesting facts about Union Budget:

- ✚ Mr Morarji Desai holds the record for presenting the maximum number of budgets during his tenure. He presented a total of 10 budgets. He is followed by Mr P Chidambaram and Mr Pranab Mukherjee, who presented 9 and 8 budgets respectively.
- ✚ Black Budget - Union Budget 1973-74 is known as Black Budget of India as budget deficit rose to Rs 550 crore.
- ✚ In 2017, Rail Budget was merged with the Union Budget.

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Union Budget 2022-2023

- ✚ However, the first full-time woman Finance Minister to deliver the speech was current Finance Minister Nirmala Sitharaman, in July 2019. The full Budget was presented in July because it was an election year
- ✚ There is an Indian tradition of eating something sweet before the start of good work. This tradition is also followed in case of budget presentations. 10 days before the budget is tabled, there is a 'Halwa' ceremony held in the ministry of finance. A 'Halwa' is prepared and then served at the venue where the budget is printed. The ceremony marks the printing of the budget and is celebrated by Government officials involved in making the budget.

Nirmala Sitharaman creates history

- ✚ Nirmala Sitharaman is the first full-time woman Finance Minister in India as this position was only held by Indira Gandhi as an additional responsibility when she served as the Prime Minister.
- ✚ In 2020, FM Nirmala Sitharaman made a record of delivering the long Budget speech ever. She spoke for nearly 2 hours 40 minutes.

Aatma Nirbhar Bharat

The aim is to make the country and its citizens independent and self-reliant in all senses. He further outlined five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand.

- ✚ AatmaNirbharta – not a new idea – ancient India was self-reliant and a business epicentre of the world
- ✚ AtmaNirbhar Bharat – an expression of 130 crore Indians who have full confidence in their capabilities and skills