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UNION BUDGET 2022-2023

FEATURING

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Union Budget 2022-23



Finance Minister Nirmala Sitharaman presented her fourth straight Union Budget in the Parliament. Contrary to widespread expectations that the FM will make announcement on income tax bracket, she had nothing on the lines in her kitty. The FM has however announced some sops on NPS, filing of revised ITR window, start-ups, extended ECLGS scheme to mention a few. Among a range of significant announcements, the decision to tax receivers of digital asset transfers at a high 30% caught some serious attention.

Pillars of Union Budget 2022-23:

1. Productivity
2. Climate Action
3. Financing Investments
4. PM Gati Shakti

Sector wise Important Highlights are:

Economy:

- Capex target expanded by 35.4 per cent — from Rs 5.54 lakh crore to Rs 7.50 lakh crore. FY23 effective capex seen at Rs 10.7 lakh crore
- ECLGS cover expanded by Rs 50,000 to Rs 5 lakh crore
- Top focus of the budget this year are: PM Gati Shakti (₹20,000 crore), Inclusive Development, Productivity Enhancement, Sunrise Opportunities, Energy Transition, Climate Action, Financing of investments

- Productivity-linked incentive schemes in 14 sectors have received excellent response; received investment intentions worth Rs 30 lakh crore

Taxes:

- Any cess or surcharge on income not allowed as business expenditure
- 1 per cent TDS on transfer of virtual assets above a threshold, gifts to be taxed
- Surcharge on long-term capital gains capped at 15 per cent
- The government will tax income from digital asset transfers at 30%
- No deduction allowed while computing income except cost of acquisition
- Gift of cryptocurrencies to be taxed at receiver's end
- ITR can be filed within 2 years from the end of the relevant assessment year.
- Alternate Minimum Tax for cooperative societies to be cut to 15%
- Proposal will reduce surcharge on cooperative societies to 7%, for those whose income is between Rs 1 crore and Rs 10 crore
- Tax deduction limit increased to 14% on employers contribution to NPS account of state govt employees

Jobs:

- ECLGS (Emergency Credit Line Guarantee Scheme) to be extended upto March 2023, guaranteed cover extended by another Rs 50,000 crore
- Digital ecosystem for skilling and livelihood to be launched.
- API based skill credentials, payment layers to find relevant jobs and opportunities

Infra:

- National highway network to be expanded by 25,000 kms during FY 22-23, Highways expansion to cost 200 billion rupees in 2022/23
- Desh stack e-portal to be launched to promote digital infra
- 2,000 kms to be brought under Kavach by FY 22-23
- Four multi-modal national parks contracts will be awarded in FY23
- One product one railway station will be popularised, 400 new Vande Bharat trains to be introduced
- PM Gatishakti masterplan: 100 PM Gati Shakti terminals to be set up in next three years

Housing & urban planning:

- Rs 48,000 crore is allotted for PM Awas Yojana
- 60,000 crore allocated for providing access to tap water to 3.8 crore households
- In 2022-23, 80 lakh households will be identified for the affordable housing scheme under PM Awas Yojana
- A high-level committee for urban planners and economists to be formed for recommendations on urban capacity building, planning implementation, and governance.
- 5 existing academic institutions for urban planning to be designated as Centre for Excellence with endowment fund of Rs 250 crore.

MSMEs & Startups:

- Rs 6,000 crore programme to rate MSMEs to be rolled out over 5 years
- MSMEs such as Udyam, e-shram, NCS & Aseem portals will be inter-linked, their scope will be widened
- They will now perform as portals with live organic databases providing G-C, B-C & B-B services such as credit facilitation, enhancing entrepreneurial opportunities

- Startups will promoted for Drone Shakti
- PE/VC invested Rs 5.5 lakh crore in startup, expert committee will be set up to suggest measures to help attract investment
- Existing tax benefits for startups, which were offered redemption of taxes for 3 consecutive years, to be extended by 1 more year

Agri:

- Govt to pay Rs 2.37 lakh crore towards procurement of wheat and paddy under MSP operations
- 2022-23 has been announced as International Year of Millets
- A rationalised scheme to increase domestic oilseed production will be brought in to cut down imports
- Kisan Drones for crop assessment, land records, spraying of insecticides expected to drive a wave of technology in agri sector
- Ken Betwa river linking project worth Rs 44,605 crore announced
- Draft DPRs for 5 river links have been finalised

Electric Vehicles:

- Battery swapping policy to allow EV charging stations for automobiles will be framed
- Private sector will be encouraged to create sustainable and innovative business models

Education:

- States to be encouraged to revise syllabi of agricultural universities to meet needs of natural, zero-budget & organic farming, modern-day agriculture
- One class, one TV channel' program of PM eVIDYA will be expanded from 12 to 200 TV channels to provide supplementary education in regional languages for classes 1 to 12
- Digital university to be set up to provide education; to be built on hub and spoke model

Finance & inclusion:

- Rs 1 lakh crore financial assistance to states to be provided in 2022-23 to catalyse investments
- Proposed to introduce Digital Rupee by RBI using blockchain technology, starting 2022-23
- 100% of 1.5 lakh post offices will come on the core banking system, enabling access to accounts through net banking, mobile banking, ATMs, and

also provide online transfer of funds between post office accounts and bank accounts

- 75 digital banks in 75 districts will be set up by scheduled commercial banks to encourage digital payments
- International arbitration centre will be set up in GIFT city to provide faster dispute resolution

Healthcare:

- Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0.
- Rs. 60,000 crore allocated to cover 3.8 crore households in 2022-23 under Har Ghar, Nal se Jal.
- An open platform for the national digital health ecosystem will be rolled out
- It will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities
- For mental health counselling, a National Tele Mental Health Program will be launched

Telecom:

- Spectrum auction will be conducted in 2022 for the rollout of 5G
- Scheme for design led manufacturing to be launched for 5G ecosystem as part of PLI scheme to enable affordable broadband and mobile communication in rural and remote areas
- 5 pc of USO Fund to be provided for R&D and technology upgradation

Women & Children:

- Recognising the importance of 'Nari Shakti', 3 schemes were launched to provide integrated development for women and children

- 2 lakh Anganwadis to be upgraded for improving child health

Ease of Business:

- 75,000 compliances have been eliminated and 1,486 union laws repealed to make it easier for businesses
- Next phase of ease of doing business, ease of living to be launched
- Voluntary exit for corporates to be cut down to 6 months from 2 years

Defence:

- 68 per cent of capital for defence sector to be earmarked for local industry (up from the 58% last fiscal)
- Defense R&D will be opened up for industry, startups and academia with 25% of defense R&D budget.
- Private industry will be encouraged to take up the design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model.

Railways:

- 400 new generation Vande Bharat trains to be manufactured in next 3 years
- 2,000 km of rail network to be brought under indigenous technology KAWACH for safety and capacity augmentation

Climate & Net Zero:

- Sovereign green bonds will be part of government's borrowing programme in FY23
- 4 pilot projects for coal gasification to be set up
- Rs 19,500 cr additional allocation for PLI for manufacturing high efficiency solar modules has been made

Travel:

- E-passport with embedded chip will be rolled out in 2022-23 for convenience in overseas travel

Budget Jargons Explained

Gross domestic product (GDP): The added value of output of all productive sectors in the economy as measured by the Central Statistics Office.

Fiscal deficit: Total additional borrowings made by the government every year to bridge the gap between its income and expenditure.

Capital and revenue expenditure: Expenditure that does not create any asset, such as subsidies and interest payments, is revenue expenditure. Spending to create assets such as highways, buildings and dams as well as loans given by the centre to the states come under capital expenditure.

Direct and Indirect Taxes: Direct taxes are the one that fall directly on individuals and corporations. For example, income tax, corporate tax etc. Indirect taxes are imposed on goods and services. They are paid by consumers when they buy goods and services. These include excise duty, customs duty etc.

Revenue Deficit: The difference between revenue expenditure and revenue receipt is known as revenue deficit. It shows the shortfall of government's current receipts over current expenditure.

Tax revenue: The primary source of income for the government. The government funds its expenditure by either directly taxing income of individuals/companies or by taxing goods and services consumed by people (indirect taxes).

Non-tax revenue: Additional sources of revenue for the government other than taxes. This includes revenues from interest receipts, spectrum auction and disinvestment, among other things.

Fiscal policy: It is the government actions with respect to aggregate levels of revenue and spending. Fiscal policy is implemented through the budget and is the primary means by which the government can influence the economy.

Capital Budget: The Capital Budget consists of capital receipts and payments. It includes investments in shares, loans and advances granted by the central Government to State Governments, Government companies, corporations and other parties.

Revenue Budget: The revenue budget consists of revenue receipts of the Government and its expenditure. Revenue receipts are divided into tax and non-tax revenue. Tax revenues constitute taxes like income tax, corporate tax, excise, customs, service and other duties that the Government levies. The non-tax revenue sources include interest on loans, dividend on investments.

Finance Bill: The Bill produced immediately after the presentation of the Union Budget detailing the Imposition, abolition, alteration or regulation of taxes proposed in the Budget.

Vote on Account: The Vote on Account is a grant made in advance by the parliament, in respect of the estimated expenditure for a part of new financial year, pending the completion of procedure relating to the voting on the Demand for Grants and the passing of the Appropriation Act.

Budget Estimates: Amount of money allocated in the Budget to any ministry or scheme for the coming financial year.

Revised Estimates: Revised Estimates are mid-year review of possible expenditure, taking into account the rest of expenditure, New Services and New instrument of Services etc. Revised Estimates are not voted by the Parliament, and hence by itself do not provide any authority for expenditure. Any additional projections made in the Revised Estimates need to be authorized for expenditure through the Parliament's approval or by Re-appropriation order.

Excess Grants: If the total expenditure under a Grant exceeds the provision allowed through its original Grant and Supplementary Grant, then, the excess requires regularization by obtaining the Excess Grant from the Parliament under Article 115 of the Constitution of India. It will have to go through the whole process as in the case of the Annual Budget, i.e. through presentation of Demands for Grants and passing of Appropriation Bills.

Minimum Alternative Tax (MAT): The Minimum Alternative Tax is a minimum tax that a company must pay, even if it is under zero tax limits.

Budget Analysis

Budget at a Glance 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Revenue Expenditure	29,29,000	31,94,663	0.9%
Capital Expenditure	5,54,236	7,50,246	24.5%
<i>of which:</i>			
Capital Outlay	5,13,862	6,10,189	11.5%
Loans and Advances	40,374	1,40,057	153.5%
Total Expenditure	34,83,236	39,44,909	4.6%
Revenue Receipts	17,88,424	22,04,422	6.0%
Capital Receipts	1,88,000	79,291	-20.7%
<i>of which:</i>			
Recoveries of Loans	13,000	14,291	-35.0%
Other receipts (including disinvestments)	1,75,000	65,000	
Total Receipts (excluding borrowings)	19,76,424	22,83,713	4.8%
Revenue Deficit	11,40,576	9,90,241	-9.0%
% of GDP	5.1%	3.8%	
Fiscal Deficit	15,06,812	16,61,196	4.4%
% of GDP	6.8%	6.4%	
Primary Deficit	6,97,111	7,20,545	-7.3%
% of GDP	3.1%	2.8%	

Break up of central government revenue in 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Gross Tax Revenue	22,17,059	27,57,820	9.6%
<i>of which:</i>			
Corporation Tax	5,47,000	7,20,000	13.4%
Taxes on Income	5,61,000	7,00,000	13.8%
Goods and Services Tax	6,30,000	7,80,000	15.6%

Customs	1,36,000	2,13,000	12.7%
Union Excise Duties	3,35,000	3,35,000	-15.0%
Service Tax	1,000	2,000	100.0%
A. Centre's Net Tax Revenue	15,45,397	19,34,771	9.6%
Devolution to States	6,65,563	8,16,649	9.6%
B. Non Tax Revenue	2,43,028	2,69,651	-14.1%
<i>of which:</i>			
Interest Receipts	11,541	18,000	-13.9%
Dividend and Profits	1,03,538	1,13,948	-22.7%
Other Non-Tax Revenue	1,27,948	1,37,703	-5.4%
C. Capital Receipts (excl. borrowings)	1,88,000	79,291	-20.7%
<i>of which:</i>			
Disinvestment	1,75,000	65,000	-16.7%
Receipts (without borrowings) (A+B+C)	19,76,425	22,83,713	4.8%
Borrowings	15,06,812	16,61,196	4.4%
Total Receipts (including borrowings)	34,83,236	39,44,909	4.6%

Central Government expenditure in 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Central Expenditure	26,72,604	30,06,111	3.0%
Establishment Expenditure of Centre	6,09,014	6,92,214	-1.2%
Central Sector Schemes	10,51,703	11,81,085	-1.2%
Other expenditure	10,11,887	11,32,813	10.9%
Grants for CSS and other transfers	8,10,632	9,38,797	10.1%
Centrally Sponsored Schemes (CSS)	3,81,305	4,42,781	6.6%
Finance Commission Grants	2,20,843	1,92,108	-9.0%
<i>of which:</i>			
Rural Local Bodies	44,901	46,513	9.1%
Urban Local Bodies	22,114	22,908	56.8%
Grants-in-aid	35,376	36,486	3.1%
Post Devolution Revenue Deficit Grants	1,18,452	86,201	-27.2%
Other grants	2,08,484	3,03,908	34.3%
Total Expenditure	34,83,236	39,44,909	4.6%

Ministry-wise expenditure in 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Defence	4,78,196	5,25,166	4.4%
Consumer Affairs, Food and Public Distribution	2,56,948	2,17,684	-28.5%

Road Transport and Highways	1,18,101	1,99,108	51.8%
Home Affairs	1,66,547	1,85,776	7.3%
Railways	1,10,055	1,40,367	16.9%
Rural Development	1,33,690	1,38,204	-10.9%
Agriculture and Farmers' Welfare	1,31,531	1,32,514	4.5%
Chemicals and Fertilisers	80,715	1,07,715	-24.0%
Communications	75,265	1,05,407	93.3%
Education	93,224	1,04,278	18.5%
Health and Family Welfare	73,932	86,201	0.2%
Jal Shakti	69,053	86,189	24.8%
Housing and Urban Affairs	54,581	76,549	3.7%
Other Ministries	16,41,398	18,39,751	5.5%
Total Expenditure	34,83,236	39,44,909	4.6%

Subsidies in 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Food subsidy	2,42,836	2,06,831	-27.8%
Fertiliser subsidy	79,530	1,05,222	-24.9%
Petroleum subsidy	14,073	5,813	-10.8%
Other subsidies	33,460	37,773	-31.0%
Total	3,69,899	3,55,639	-27.1%

Scheme wise allocation in 2022-23 (Rs crore)

	Budgeted 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
MGNREGS	73,000	73,000	-25.5%
PM-KISAN	65,000	68,000	0.7%
Jal Jeevan Mission/National Rural Drinking Water Mission	50,011	60,000	33.3%
Pradhan Mantri Awas Yojana	27,500	48,000	1.3%
National Education Mission	34,300	39,553	28.4%

National Health Mission	37,130	37,800	8.2%
Saksham Anganwadi and POSHAN 2.0*	20,105	20,263	1.3%
Modified Interest Subvention Scheme*	-	19,500	-
Pradhan Mantri Gram Sadak Yojana	15,000	19,000	35.7%
Pradhan Mantri Fasal Bima Yojana	16,000	15,500	-3.1%
National Livelihood Mission-Ajeevika	14,473	14,236	13.8%
AMRUT and Smart Cities Mission	13,750	14,100	1.4%
Pradhan Mantri Krishi Sinchai Yojana	11,588	12,954	2.0%
Rashtriya Krishi Vikas Yojana	-	10,433	-
PM-POSHAN*	-	10,234	-

Expenditure on Scheduled Caste and Scheduled Tribe sub-plans and schemes for welfare of women, children and NER

	Revised 2021-22	Budgeted 2022-23	% change (RE 2021-22 to BE 2022-23)
Welfare of Women	1,66,183	1,71,006	2.9%
Welfare of Children	80,003	92,737	15.9%
Scheduled Castes	1,39,956	1,42,342	1.7%
Scheduled Tribes	87,473	89,265	2.0%
North Eastern Region (NER)	68,440	76,040	11.1%

Fiscal Responsibility and Budget Management targets

	Actuals 2020-21	Revised 2021-22	Budgeted 2022-23
Fiscal Deficit	9.2%	6.9%	6.4%
Revenue Deficit	7.3%	4.7%	3.8%
Primary Deficit	5.8%	3.3%	2.8%

Economic Survey 2021-22



Economic Survey 2021-22 At a glance

- Finance Minister Nirmala Sitharaman tabled the Economic Survey 2021-22 prepared by Principal Economic Adviser Sanjeev Sanyal, which predicted a GDP growth of 8-8.5% for the upcoming financial year.
- The central theme of this year's Economic Survey is the "Agile approach".

Key highlights:

- 9.2 percent growth expected in real terms in 2021-22
- GDP projected to grow 8.0-8.5 percent in 2022-23
- Pandemic: government's supply side reforms preparing economy for sustained longterm expansion
- Capex grows by 13.5 percent (Yoy) during April-November, 2021
- Foreign exchange reserves touch US \$ 633.6 billion on 31st December, 2021
- Macroeconomic stability indicators suggest economy well placed to take on challenges of 2022-23

Massive growth in revenue Receipts:

- Social sector: expenditure on social services as proportion of GDP increases to 8.6 percent in 2021-22 (be) as compared to 6.2 percent in 2014-15

- With revival of economy, employment indicators bounced back to pre-pandemic levels during last quarter of 2020-21
- Merchandise exports and imports rebound strongly and surpass precovid levels
- Bank credit accelerates to 9.2 percent as on 31st December, 2021
- Rs 89,066 crore raised via 75 IPOs; significantly higher than in any year in last decade
- CPI-C inflation moderates to 5.2 percent in 2021-22 (April-December)
- Food inflation averages at a low of 2.9 percent in 2021-22 (April-December)
- Effective supply side management keeps prices of most essential commodities under control
- **Agriculture:** Gva registers buoyant growth of 3.9% in 2021-22
- **Railways:** capital expenditure sees substantial increase to Rs. 155,181 crore in 2020-21; budgeted to further increase to Rs. 215,058 crore in 2021-22, a five times increase compared to 2014 level
- Per day road construction increases to 36.5 kms in 2020-21 – rise of 30.4 percent compared to the previous year
- **SDGS:** overall score on Niti Aayog dashboard improves to 66 in 2020-21

Important FAQ's

Q. Which of the following is not the pillar of Budget 2022-23?

- (A) PM GatiShakti (B) Inclusive Development
(C) Climate Action (D) Financing of investments
(E) Health and Wellbeing

Ans: (E)

Q. Which of the following is not one of the engines of PM GatiShakti?

- (A) Roads (B) Railways
(C) Airports (D) Ports
(E) Hospitals

Ans: (E)

Q. In order to expand National Highways Network by 25000 Km in 2022-23, how much budget is mobilised for the same?

- (A) Rs 20000 Crore (B) Rs 25000 Crore
(C) Rs 15000 Crore (D) Rs 10000 Crore
(E) Rs 10000 Crore

Ans: (A)

Q. What is the other name of KAWACH, which is aimed at Railways achieving the goal of “zero accidents”?

- (A) Train Collision Avoidance System
(B) Train Conflict Avoidance Service
(C) Train Clash Avoidance System
(D) Train Collision Anomaly System
(E) Train Colliding Avoidance System

Ans: (A)

Q. In the Budget 2022-23 announcement, 400 new Generation trains will be rolled out during 2022-23. What are the name of those trains?

- (A) Vande Bharat (B) Tejas
(C) Duranto (D) Double Decker
(E) Shram Shakti

Ans: (A)

Q. What is the name of the National Ropeways Development Program, under which 8 ropeway projects of 60 Km length will be awarded? Parvatmala

- (A) Parvatsamuh (B) Parvatshikhar
(C) Parvatshail (D) Parvatgiri
(E) Parvatmala

Ans: (E)

Q. How much budget has been allocated for implementation of the Ken – Betwa link project?

- (A) 1200 crore (B) 1350 crore
(C) 1500 crore (D) 1150 crore
(E) 1400 crore

Ans: (E)

Q. Udyam, e-shram, NCS and ASEEM portals to be interlinked. These portals are related to:

- (A) NSIC (B) EPFO
(C) SIDBI (D) KBIC
(E) MSME

Ans: (E)

Q. In the Union Budget 22-23, 130 lakh MSMEs provided additional credit under which scheme?

- (A) Emergency Credit Linked Guarantee Scheme
(B) Emerging Credibility Linked Guarantee Scheme
(C) Emergency Credibility Linked Guarantee Scheme
(D) Emerging Credit Linked Guarantee Scheme
(E) Emerging Company Loan Guarantee Scheme

Ans: (A)

Q. In the Union Budget 22-23, Guarantee cover under ECLGS to be expanded by:

- (A) Rs 50000 Crore (B) Rs 55000 Crore
(C) Rs 45000 Crore (D) Rs 30000 Crore
(E) Rs 35000 Crore

Ans: (A)

Q. How much additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)?

- (A) 3 Lakh Crore (B) 2 Lakh Crore
(C) 5 Lakh Crore (D) 7 Lakh Crore
(E) 6 Lakh Crore

Ans: (B)

Q. In context to MSME's, RAMP programme with an outlay of Rs 6000 Crore to be rolled out soon. What does R stands for in the abbreviation RAMP?

- (A) Raising (B) Rising
(C) Ration (D) Rational
(E) Radio

Ans: (A)

Q. DESH-Stack e-portal will be launched to empower citizens to skill, reskill or upskill through on-line training. What does D stands for in the abbreviation DESH:

- (A) Domain (B) District
(C) Digital (D) Digitalise
(E) Desh

Ans: (C)

Q. One class-One TV channel' programme of _____ to be expanded to 200 TV channels.

- (A) PM eVIDYA (B) PM eVIDYADAN

- (C) PM eDUMANTRA (D) PM eTUTOR
(E) PM eEDUCATION
Ans: (A)

Q. Name the programme for quality mental health counselling and care services to be launched under National Digital Health Ecosystem?

- (A) National Tele Mental Health Programme
(B) National Mental Health Programme
(C) National Psychological Health Programme
(D) Sehat Programme
(E) Swasth Programme

Ans: (A)

Q. How much fund is allocated to cover 3.8 crore households in 2022-23 under Har Ghar, Nal se Jal?

- (A) Rs. 60,000 crore (B) Rs. 70,000 crore
(C) Rs. 65,000 crore (D) Rs. 55,000 crore
(E) Rs. 50,000 crore

Ans: (A)

Q. Under PM Awas Yojana, the total amount allocated for completion of 80 lakh houses in 2022-23 is:

- (A) Rs. 48,000 crore (B) Rs. 44,000 crore
(C) Rs. 45,000 crore (D) Rs. 42,000 crore
(E) Rs. 40,000 crore

Ans: (A)

Q. What is the name of new scheme launched to fund infrastructure and social development projects in the North-East?

- (A) PM-DevINE (B) PM-DeveLOPS
(C) PM-Vikas (D) PM-DevoTED
(E) PM-Uddhar

Ans: (A)

Q. Under PM-DevINE, how much fund is allocated for initial round?

- (A) Rs. 1,400 crore (B) Rs. 1,500 crore
(C) Rs. 1,550 crore (D) Rs. 1,600 crore
(E) Rs. 1,800 crore

Ans: (B)

Q. Scheduled Commercial Banks to set up 75 DBUs in 75 districts. What does DBU stands for?

- (A) Digital Banking Units
(B) District Banking Units
(C) Domain Banking Units
(D) D-SIB Banking Units
(E) Digital Branch Units

Ans: (A)

Q. In order to make IT-based management of land records, ULIP Number will be issued. What does ULIP stands for?

- (A) Unique Land Parcel Identification

- (B) Unilateral Land Parcel Identification
(C) Unified Land Parcel Identification
(D) Unilateral Loan Parcel Identification
(E) Unique Land Power Identification

Ans: (A)

Q. In order to strengthen the Graphic Industry, an AVGC Promotion Task Force will be set up. What does V stands for in the abbreviation AVGC?

- (A) Visual Effects (B) Vector
(C) Vision (D) VFX
(E) None of these

Ans: (A)

Q. What percentage of capital procurement budget earmarked for domestic industry in 2022-23?

- (A) 67% (B) 64%
(C) 68% (D) 58%
(E) 69%

Ans: (C)

Q. Budgetary allocation for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030 is:

- (A) Rs. 20,500 crore (B) Rs. 15,500 crore
(C) Rs. 18,500 crore (D) Rs. 19,500 crore
(E) Rs. 19,700 crore

Ans: (D)

Q. What will be the CO2 saving target set for this coming fiscal?

- (A) 36 MMT annually (B) 34 MMT annually
(C) 32 MMT annually (D) 38 MMT annually
(E) 40 MMT annually

Ans: (D)

Q. The 'Effective Capital Expenditure' of Central Government estimated at:

- (A) Rs. 10.58 lakh crore
(B) Rs. 10.68 lakh crore
(C) Rs. 9.68 lakh crore
(D) Rs. 10.48 lakh crore
(E) Rs. 10.28 lakh crore

Ans: (B)

Q. For the year 2022-23, States will be allowed a fiscal deficit of:

- (A) 4% of GSDP (B) 4.5% of GSDP
(C) 3.8% of GSDP (D) 5.2% of GSDP
(E) 4.1% of GSDP

Ans: (A)

Q. What will be the Fiscal deficit target(estimated) for 2022-23?

- (A) 6.3% of GDP (B) 6.4% of GDP

(C) 5.4% of GDP (D) 6.0% of GDP
 (E) 4.4% of GDP
Ans: (B)

(E) 11%
Ans: (B)

Q. The Alternate Minimum Tax paid by cooperatives brought down from 18.5 per cent to:

(A) 14% (B) 16%
 (C) 17% (D) 15%
Ans: (D)

Q. The surcharge on cooperative societies reduced from 12 per cent to _____ for those having total income of more than Rs 1 crore and up to Rs 10 crores.

(A) 7.5% (B) 8%
 (C) 7.2% (D) 7%
Ans: (D)

Q. What will be the new Tax deduction limit on employer's contribution to the NPS account of State Government employees.

(A) 12% (B) 13%
 (C) 13.5% (D) 14%
Ans: (D)

Q. Any income from transfer of any virtual digital asset to be taxed at the rate of:

(A) 25% (B) 35%
 (C) 30% (D) 28%
Ans: (C)

Q. Surcharge on long term capital gains arising on transfer of any type of assets capped at:

(A) 18% (B) 17%
 (C) 13% (D) 15%
Ans: (D)

Q. How much surcharge or cess on income and profits allowable as business expenditure?

(A) 10% (B) 30%
 (C) 20% (D) 40%
Ans: (E)

Q. Customs duty on cut and polished diamonds and gemstones being reduced to:

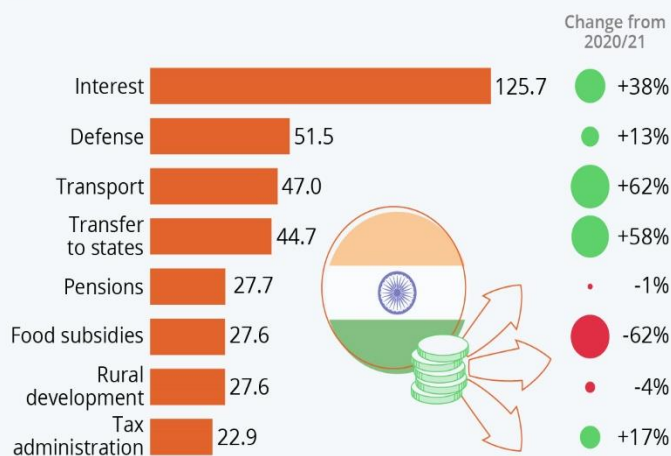
(A) 3% (B) 5%
 (C) 7% (D) 9%



Info-graphics

The Indian Budget 2022/23

Largest expenditure items in the Indian national budget for 2022/23 (in billion U.S. dollars)

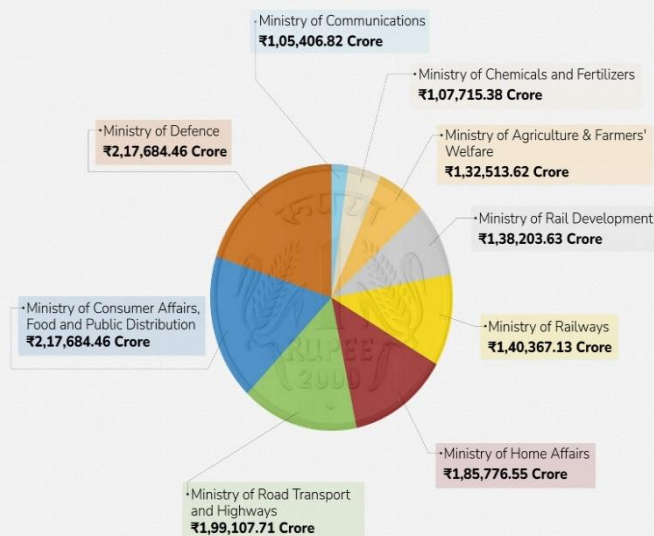


Budget estimates

Source: Indian Ministry of Finance

MINISTRY WISE BUDGET ALLOCATION

BUDGET 2022-23



BusinessToday.In

BUDGET 2022 WHAT GETS CHEAPER, WHAT'S COSTLIER

CHEAPER ↓



Mobile phones



Mobile phone chargers



Leather products



Clothes



Farming goods



Gem stones and Diamonds



Custom duties on chemical needed for petroleum products

COSTLIER ↑



Single or multiple loudspeakers



Headphones and earphones



Imitation jewelry



Duty on Umbrellas increased to 20%

All imported items

The A-Team Behind the Union Budget 2022-23

When Finance Minister Nirmala Sitharaman unveils the budget proposals on February 1, the document she will present to Parliament will carry the stamp of these eight gentleman



Dr. Bhagwat Kishanrao Karad, Minister of State

A paediatric surgeon by profession elected to the Rajya Sabha in April 2020, he has served as the Mayor of the Aurangabad Municipal Corporation for two terms. He was the Chairman of Marathwada Development Board between 2018 and 2020.



Pankaj Chaudhary, Minister of State

The six-term Member of Parliament who represents Maharajganj in Uttar Pradesh, he was first elected to the Lok Sabha in 1991 and became a Minister of State on July 7, 2021. He has served on a number of parliamentary standing committees.



T.V. Somanathan, Finance Secretary

A 1987-batch IAS officer from the Tamil Nadu cadre, he served in the PMO as Joint Secretary from 2015 to 2017 before joining the Finance Ministry. He was overseeing the government's efforts to accelerate the economy during the first two Covid waves.



Tarun Bajaj, Revenue Secretary

A Haryana-cadre IAS officer, he was previously Secretary, Economic Affairs. A graduate of the London School of Economics and an IIM-Ahmedabad alumnus, he had served in the PMO (from 2015 to 2020) before moving to the Finance Ministry.



Debashish Panda, Secretary, Financial Services

A 1987-batch IAS officer from the UP cadre who had earlier served as the Additional Secretary and Special Secretary in the same department, he works closely with the RBI and will be behind all banking-related announcements in the Union Budget.



Ajay Seth, Secretary, Economic Affairs

A 1987-batch IAS officer from the Karnataka cadre, Seth has held his present position since April 2021. His principal job is to maintain the GDP growth rate. He will be behind all intra-related announcements in the Budget and write, along with Finance Secretary Somanathan, the FM's Budget Speech.



Tuhi Kanta Pandey, Secretary, DIPAM

As the man steering the Department of Investment and Public Assets Management, this 1987-batch IAS officer from the Odisha cadre, who has been in the news because of Air-India, will be behind the new disinvestment announcements that may be made in the Union Budget.



Sanjeev Sanyal, Principal Economic Adviser

Appointed in 2017, this globally acclaimed economist, best-selling author, Rhodes Scholar and Eisenhower Fellow will write the Economic Survey to be presented a day before the Union Budget. A financial sector specialist, Sanyal was the Global Strategist and a Managing Director, Deutsche Bank, till 2015.

Credits: Business Today, IANS, PIB, Economic Times, Live Mint etc.



BUDGET 2022 IN NUMBERS

- ₹39,44,909 cr in government spending
- ₹7,50,246 cr in capex
- ₹65,000 cr in disinvestment receipts
- 6.4% of GDP-- Fiscal deficit in FY23
- 30% tax on income from digital assets
- ₹48,000 cr allocation for PMAY scheme
- 25,000 km national highway network under PM Gati Shakti Master Plan
- 15% maximum surcharge on LTCG
- 75 digital banking units in 75 districts
- ₹19,500 cr to strengthen installed solar capacity



BUDGET 2022 WHAT GETS CHEAPER, WHAT'S COSTLIER

CHEAPER



Mobile phones



Mobile phone chargers



Leather products



Clothes



Farming goods



Gem stones and Diamonds



Custom duties on chemical needed for petroleum products

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Single or multiple loudspeakers



Headphones and earphones



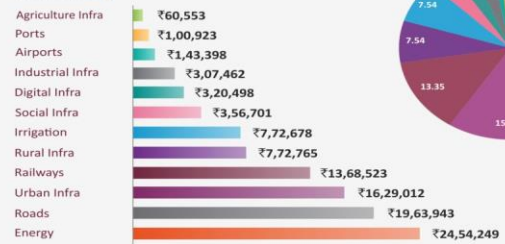
Imitation jewelry

Duty on Umbrellas increased to 20%
All imported items

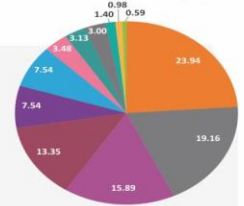
National Infrastructure Pipeline

Total allocation by Central govt for infra (FY20-25) ₹102 lakh crore

Investment (₹Crore)



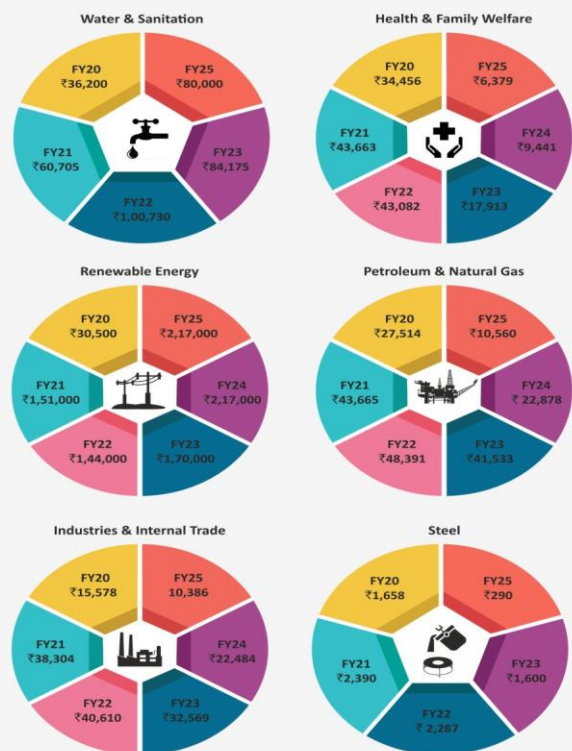
Percentage Share (%)



Phase-wise breakup of Investment in Major Sectors

	Roads	Urban Infra	Railways	Power	Rural Infra	Irrigation
FY20	₹3,24,426	₹2,94,775	₹1,33,232	₹1,04,065	₹1,39,755	₹1,01,688
FY21	₹3,69,700	₹4,13,513	₹2,62,510	₹1,19,650	₹1,77,011	₹1,69,379
FY22	₹3,43,791	₹3,26,875	₹3,09,360	₹1,01,399	₹2,10,660	₹1,57,739
FY23	₹2,36,850	₹1,61,464	₹2,74,181	₹81,749	₹1,11,230	₹1,07,645
FY24	₹2,29,446	₹1,46,213	₹2,21,369	₹73,807	₹1,07,055	₹92,502
FY25	₹3,24,915	₹1,09,017	₹1,67,870	₹69,161	₹27,055	₹64,221

Projected Investment Outlay (sub-sector wise)



HOW INDIA SPENDS ITS MONEY OF EVERY 1 RUPEE SPENT














Source: Budget at Glance 2022-23 document

NEWS 18 creative



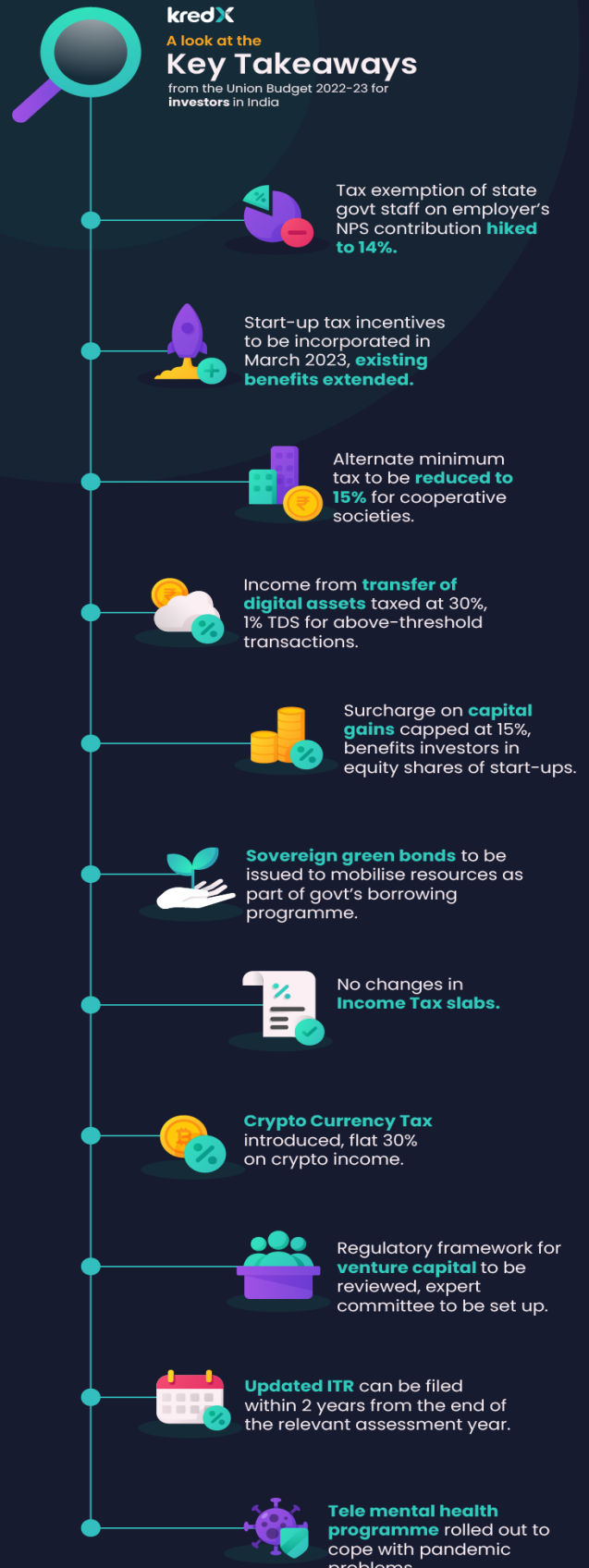
Decisions under Agriculture sector














- 1** 2.37 lakh crore MSP will be directly paid to farmers, announced by Finance Minister 
- 2** Plan to promote oilseed cultivation and millet production 
- 3** 2022-23 has been announced as the International Year of Millets. 
- 4** The use of Kisan drones for crop assessment and spraying of pesticides would be promoted. To bring more transparency in the agriculture sector, Digitization of land records would be expedited. 
- 5** States will be encouraged to revise syllabi of Agricultural universities to meet needs of natural, zero-budget & organic farming and modern-day agriculture says Union finance minister 
- 6** Implementation of Ken Betwa Linking project at est. cost of Rs. 44,605 Cr. to be taken up with irrigation benefits to 9.0 lakh hectare farmland, drinking water to 62 lakh people, 103 MW hydropower, 27 MW solar power generation 
- 7** Government announces 1,208 lakh MT of wheat and paddy will be procured from 163 lakh farmers 
- 8** "Chemical-free, natural farming will be promoted throughout the country, beginning with 5-km-wide corridors along the river Ganga," 
- 9** Scheme in PPP model to be introduced, for delivery of digital and hi-tech services to farmers, with involvement of public sector research and extension institutions and stakeholders of Agri value chains. 
- 10** Fund to be facilitated through NABARD to finance start-ups for agriculture and rural enterprise, relevant for farm produce value chain start-ups will support FPOs, provide tech to farmers 

A look at the Key Takeaways

from the Union Budget 2022-23 for investors in India



- 1** Tax exemption of state govt staff on employer's NPS contribution **hiked to 14%.** 
- 2** Start-up tax incentives to be incorporated in March 2023, **existing benefits extended.** 
- 3** Alternate minimum tax to be **reduced to 15%** for cooperative societies. 
- 4** Income from **transfer of digital assets** taxed at 30%, 1% TDS for above-threshold transactions. 
- 5** Surcharge on **capital gains** capped at 15%, benefits investors in equity shares of start-ups. 
- 6** **Sovereign green bonds** to be issued to mobilise resources as part of govt's borrowing programme. 
- 7** No changes in **Income Tax slabs.** 
- 8** **Crypto Currency Tax** introduced, flat 30% on crypto income. 
- 9** Regulatory framework for **venture capital** to be reviewed, expert committee to be set up. 
- 10** **Updated ITR** can be filed within 2 years from the end of the relevant assessment year. 
- 11** **Tele mental health programme** rolled out to cope with pandemic problems. 

PM GATISHAKTI



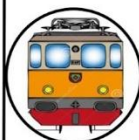
- Driven by seven engines: Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure.
- National Master Plan aimed at world class modern infrastructure and logistics synergy



Formulation of Master Plan for expressways. Completing 25000 km national highways in 2022-23



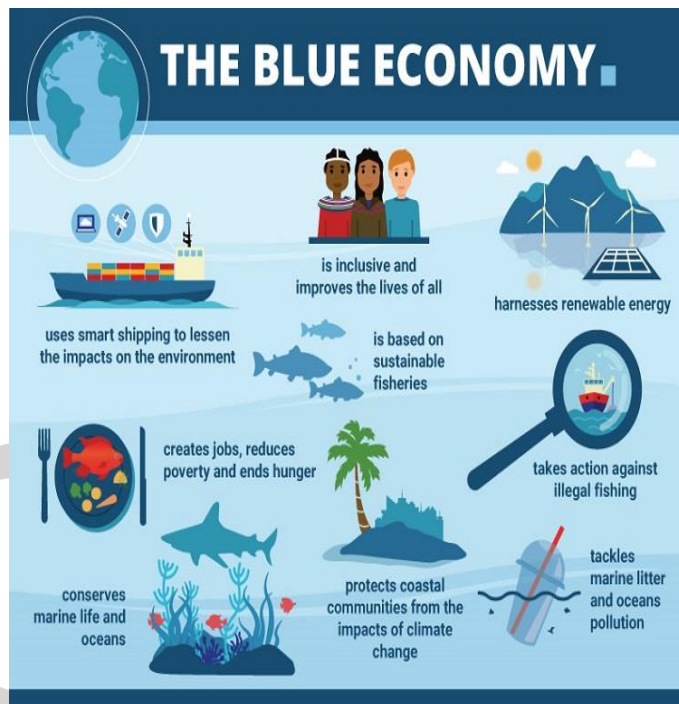
- Unified Logistics Interface Platform allowing data exchange among all mode operators
- Open Source Mobility Stack for seamless travel of passengers
- 4 Multimodal Logistics parks through PPP to be awarded in 2022-23



- Integration of Postal and Railways Network facilitating parcel movement.
- One Station One Product
- Extending coverage under Kavach
- 400 new generation Vande Bharat Trains



- Multimodal connectivity between mass urban transport and railway stations
- National Ropeways Development Plan as sustainable alternative to conventional roads.
- Capacity building for infrastructure Projects



IAN'S BUDGET FINEPRINT: AUTOMOTIVE SECTOR

An in-depth analysis of all announcements made in the Union Budget 2022-23



Key Announcement

- **Battery Swapping Policy** to be introduced and interoperability standards to be formulated.
- Private sector to be encouraged to develop sustainable, innovative models to offer 'Battery or Energy as a Service' (BaaS).
- **Focus on clean technologies and governance solutions:** mobility zones with zero fossil-fuel policy; EVs for public transport.
- **Defence R&D will be opened up** for industry, startups and academia with 25% of defence R&D budget earmarked for them.
- Private industry to be encouraged to take up **design and development of military platforms and equipment** with DRDO and others via the SPV route.
- **Clean Mobility Systems** identified as a sunrise opportunity and to be provided government support.



The Impact

- Increase in infrastructure spending under PM's Gati Shakti initiative will lead to **greater demand for commercial vehicles**.
- Battery Swapping Policy and the greater involvement of private players in BaaS will **reduce use of fossil fuels, lower emission levels and promote faster adoption of EVs**.



Why are they important?

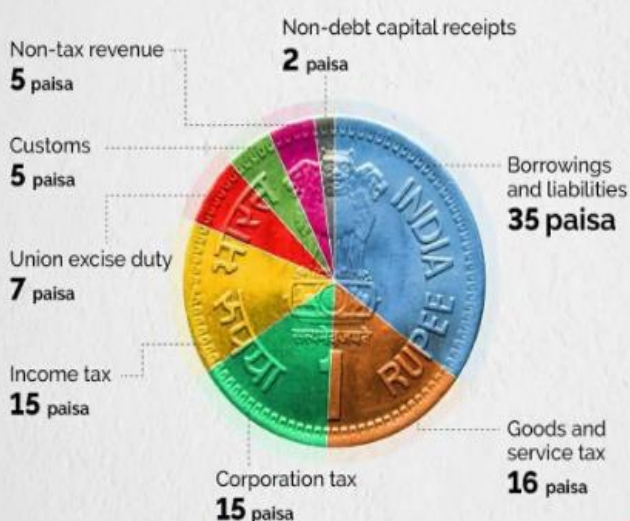
- Opening up of defence R&D to private players implies a **new growth XYZ** for auto component companies.
- Battery Swapping Policy and growing use of EVs will **help public transport become cleaner and efficient** in the long-run.

Source: Primus Partners India



WHERE INDIA GETS ITS MONEY FROM

OF EVERY 1 RUPEE EARNED



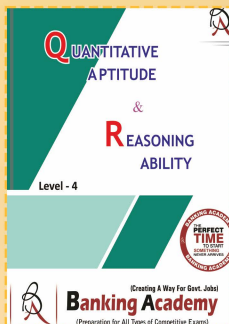
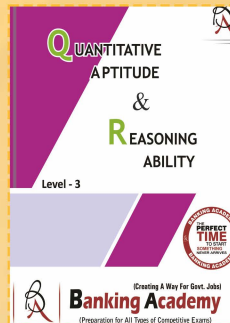


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