



Union Budget 2021-22 Smart Pdf



Note: Our channel CA Funsta has given best Video for Annual Finance statement in 3 parts. Kindly if you want to watch the videos click the link below:

Union Budget 2021-22 Part 1: [Video Link](#)

Union Budget 2021-22 Part 2: [Video Link](#)

Union Budget 2021-22 Part 3: [Video Link](#)

Budget 2021-22

Introduction

ANB (1.0, 2.0, 3.0) -> Rs. 27.1 Lakh Crore (13% GDP)

Two Vaccines -> 100 & more Countries

**"Faith is a bird that feels the light and sings when the dawn is still Dark ->
-Rabindranath Tagore (Fireflies – A collection of A Phorisms)**

Cricket -> Australia

COVID Death Rate -> Death rate – 112 / Million

Lowest active rate – 130 / Million

Milestones of 2021

- 75th Independence
- 60 years of Goa's Accession
- 50 years of Ind – Pak War (1971)
- 8th Census of Independent India
- BRICS Presidency
- Chandrayan – 3 Mission
- Haridwar Maha Kumbh

6 Pillars

- Health & Well Being
- Physical & Financial Capital and Infrastructure
- Inclusion development of Aspirational India
- Reinvigorating Human Capital
- Innovation and R&D
- Minimum government & Maximum Governance

Health & Well Being

Health System

PMANB Swasth Bharath Yojana ->64180 Cr. -> 6 years

- Primary care health system
- Secondary care health system
- Tertiary care health system
- Strength existing National institutions
- Create new institution

Main Interventions

- 17,788 (Rural) & 11,024 (Urban) health & wellness centers.
- Public health labs + 3382 public health units 11 states.
- Critical care hospital + 12 central institution.
- National center for disease control (NCDC).
- Integrated health information portal.
- 17 New public health units.
- 15 health emergency operation center + 2 mobile hospitals.
- 9 Bio safety level – III lab, 4 National institutes virology.

Nutrition

- Supplementary nutrition pgm + Poshan Abiyan - Mission Poshan 2.0.
- To improve nutritional outcome across 112 Aspirational districts

Universal Coverage of Water Supply

- WHO -> Aim -> Clean water, Environment, Sanitization -> to Achieve Universal health.
- Jal Jeevan Mission (Urban) -> 4,378 Local bodies + 2.86 household tap connection + liquid waste management in (500 AMRUT sites) -> 5 years ->2,87,000 cr.

Swachh Bharat, Swasth Bharat

- Swachhta (Urban) -> Faecal sludge management + Waste water management + Garbage source segregation + Reduction of single use plastic + Reduction of Air pollution.
- Swachhta (Urban) 2.0 -> 1,41,678 cr. -> 5 years (2021-2026).

Clean Air

- To tackle increasing air pollution -> 2,217 Cr. for 42 urban centers + million plus population.

Scrapping Policy

- Phase out old & unfit vehicles -> reducing vehicular pollution & oil import bill.
- Vehicles fitness test -> Personal vehicles (After 20 years), Commercial vehicles (After 15 years).



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Vaccines

- Pneumococcal vaccine -> Indigenous product -> Now in 5 states -> (Future across India).
- Avert 50,000 + Child deaths annually.
- For Covid 19 Vaccine -> ₹ 35,000 Cr. in BE 2021 – 22.
- Healthy & Well being -> ₹ 2,23,846 in BE 2021-22 -> against this year
→ ₹ 94,452 Cr.
- Increase of 137%.

Physical & Financial Capital & Infrastructure:-

- ✓ ANB Bharat → PLI scheme (Production Linked Incentive).
- ✓ Manufacturing global champion – 13 sectors.
- ✓ 1.97 lakh core – 5 years starting FY 2021-2022.
- ✓ Jobs for youth.

Textile:-

- Mega investment textile parks (MITRA) scheme.
- Plug & Play facilities.
- 7 Textile parks over 3 years.

Infrastructure:-

- ❖ NIP (Nat. Infra Pipeline) 2019 (December).
- ❖ 6835 Project (Previous), 7400 projects (Now).
- ❖ 3 ways.
 - Create institutional structure.
 - Monetizing assets.
 - Share of capital expenditure.

Infrastructure financing – Development Financial institutions (DFI):-

- 20,000 crore capitalize institutions.
- Debt financing InVITS & REITS by FPI.

Asset Monetization: -

- ◆ NHA + PGCIL Sponsored InVIT – Attract domestic & International investors.
- ◆ Railway – Dedicated freight corridor.
- ◆ Core Infrastructure assets under AMP.
 - ✓ NHA Operational toll roads.
 - ✓ transmission assets of PGCIL.
 - ✓ Oil & Gas pipeline of GAIL, LOCC, HPCL.
 - ✓ AAI Airports Tier II & III cities.
 - ✓ Others railway Infrastructure assets.
 - ✓ Ware housing assets.
 - ✓ Sports Stadium.

Sharp Increase in Capital Budget: -

2020-2021		2021-2022
BE	RE	BE
4.12 lakh cr.	4.39 lakh cr.	5.54 lakh cr. (34.5% more than BE 2020-2021)

Road and Highways Infrastructure:-

- ♣ Road infrastructure, economic corridor.

State	Length	Corridor Name	Amount Rs. /-
Tamilnadu	3500 km	Madurai – Kollam Chittoor – Thatchur	1.03 lakh cr.
Kerala	1100 km	Mumbai – Kanyakumari (1300 km)	65,000 cr.
West Bengal	675 km	Kolkata – Siliguri (Upgradation)	25,000 cr.
Assam	1300 kms		19,000 cr. (Program). 34,000 cr. (Up Coming)

- ♣ 1,18,101 lakh crore → Min. Road transport & Highways which 1,08,230 crore for capital.




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Railway Infrastructure:-

- ♣ 'Future Ready' Railway system by 2030.
- ♣ Western DFC + Eastern DFC commissioned by June 2022.
↳ Dedicated Freight Corridor.

Name	Length	Year
Sonnagar – Gomoh Laser DFC	263.7 km	PPP mode 2021-2022
Gomoh Pankuri	274.3 km	
Karagpur – Vijayawada (East Coast) Bhucoral – Kharagpur – Dankari (East West Corridor) Itarsi to Vijaywada (North South Corridor)	Dedicated Future Freight Corridor	
Broad Gauge Route kilometre electrified	46,000 km	72% by and 2021. 100% electrification Broad Gauge completed by Dec. 2023.

Passenger Convenience & Supply:-

- ✚ Vista dome LMS coach on tourists.
- ✚ Automated train protection system.
- ✚ 1,10,055 crores for Railways which 1,07,100 crore capital expenditure.

Urban Infrastructure:-

- ❖ 18,000 cr. – Public bus transport services.
- ❖ 702 km Converted metres (Operational).
- ❖ 1016 km Metro & RETS (Under construction).
- ❖ Tw new technologies meter lite, Metro Deo.
- ❖ Control funding.

Metro	Phase	Length	Amount Rs. /-
Kochi Metro	Phase II	11.5 km	1957.05 cr.
Chennai Metro	Phase II	118.9 km	63,246 cr.
Bengaluru Metro	Phase 2A & 3B	58.19 km	14,788 cr.
Nagpur Metro	Phase II		5976 cr.
Nashik Metro			2092 cr.

Power Infrastructure:-

- Past 6 years. 139 GW installed capacity.
- Revamped reforms based power distribution scheme 3,05,984 cr. over 5 years.
- 3rd Re-invest conference Nov 2020 – Hydrogen Energy mission 2021-2022
Hydrogen from green tonor sources.
-

Ports, Shipping, Water Ways:-

- ✚ 7 Projects more than 2,000 cr. → Major ports (PPP Mode).
- ✚ Scheme promote merchant ships – 1624 crore over 5 years.
- ✚ Recycling of ships act 2019.
Recycling capacity 4.5 Mn light replacement tonne (LDT).
Doubled by 2024 → 1.5 lakh jobs for youth.

Petroleum & Natural Gas:-

Initiatives:-

- ★ Ujjwala scheme → benefit 8 cr. household → extend 1 cr. more beneficiaries.
- ★ Add 100 more districts → 3 years → city gas distributions now.
- ★ Gas pipeline Pjt → UT Jammu & Kashmir.
- ★ Independent Gas transport system.

Petroleum & Natural Gas:-

Initiative:

- Ujjwala scheme → benefit 8 cr. household → extend 1 cr.
- Add 100 more districts → 3 years → city gas distribution now.
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Financial Capital:-

- ❖ SEBI Act 1992.
 - Depositories act 1996.
 - Securities contract (Regulation) Act 1956.
 - Government Securities Act 2007.
 - ❖ World class fintech hub GIFT IFSC.
 - ❖ Incorter charter → investor protection.
 - ❖ 1000 crore → solar energy corporation.
 - 1500 crore – Renewable Energy development agency.
- } Single Securities Markets code

Increasing FDI in insurance Sector:-

- Insurance Act 1938, FDI limit 74% from 49%.

Recapitalization of PSB's:-

- ✓ 20,000 crore 2021-2022.

Deposit Insurance:-

- ♣ Interest of small borrowers for NBFC → Min, assets size 100 crore.
- ♣ Min. loan size eligible debt recovery under SARFAECI Act 2000. reduced 20 lakhs from 50 lakhs.

Company Matters:-

- ✓ Small companies benefit two lakh companies.

Paid Up Capital	Turnover
Not exceeding 50 lakh to not exceeding 2 crore.	not exceeding 2 crore to not exceeding 20 crore

- ✓ OPC – One person Companies.
Residency limit Indian citizen setup opc 120 days from 180 days.
- ✓ e-courts system.
- ✓ MCA 21 version 3.0.
e-scrutiny, e-adjudication, e-consultation, complaint management.

Disinvestment and Strategic Sale:-

- BPCL
- Air India.
- Shipping corporation of India.
- Contains corporation of India.
- IDBI.
- BEML
- Pawan Hans
- Neetalchal Ispat Nigam Ltd.
- Other than IDBI privatization of two public sector bank & one general insurance company 2021 – 2022.
- IPO of LIC.
- 1,75,000 crore receipts from disinvestment in BE 2021-2022.

Government Financial Reforms:-

- ♣ TSA - Treasury Single Account.
- ♣ Development of Multi Co-Operation.

Inclusive Development for Aspirational India:-**Agriculture:-**

- ✚ MSP → Assure price 1.5 times the cost of production.

	2013-2014	2019-2020	2020-2021	Benefitted Farmers	
				2020-2021	2019-2020
Wheat	38.874 cr.	62802 cr.	75060 cr.	43.36 lakh	35.39 lakh.
Paddy	63.988 cr.	14,930 cr.	172725 cr.	1.54 cr.	1.24 cr.
Pulses	236 cr.	8285 cr.	10,530 cr.		
Cotton	98 cr.		25,974 cr.		

- ✚ Agriculture predict target 16.5 lakh cr. FY 22 → Animal Husbandry, Dairy, Fisheries.
- ✚ Rural Infrastructure development fund 40,000 cr. from 30,000 cr.
- ✚ Micro Irrigation fund doubled another 5,000 cr.
- ✚ Operation Green Scheme – 22 perishable products now (Tomato, Onion, Potato).
- ✚ 1,000 mandis integrated with e-NAM.

Fisheries:-

- ★ 5 Major fishing harbour → Kochi, Chennai, Vishakapatinma, Paradip, Petuaghat.
- ★ Multi purpose sea wood park → Tamilnadu.

Migrant Workers and Labourers:-

- ONOR → Under implementation 32 states / UT. Remaining 4 states / UT.
↳ 69 cr. beneficiaries 86% beneficiaries.
- Portal → Information on gig, building, construction workers.

Financial Inclusion:-

- ❖ Stand up India SC, STs & Women → ↓ Margin many requirement 15% from 25%.
- ❖ MSME → 15,700 cr. → more than double BE.

Reinvigorating Human Capital:-

National Education Policy:-

School Education:-

- ✓ 15,000 + schools qualitatively strengthened.
- ✓ 100 sainik schools with NGO's / Private schools / States.

Higher Education:-

- ✓ Higher education commission of India.
- ✓ Central University in Leh – for higher education.

SC / ST Welfare:-

- ✓ 750 Eklavya match schools → 4 unit cost 38 cr. from 20 cr.
- ✓ Post Matric scholarship scheme → 35219 cr. for 6 years 2025-2026 4 cr. SC Students.

Skilling:-

- ★ Pealign not apprenticeship training scheme → 3000 cr.
- ★ India + UAE → Skill qualification assessment & certification.
- India + Japan → Training Inter Training Program (TITP).

Innovation and R & D:

- ✚ Nat. Research foundation – 50,000 cr. over 5 years.
- ✚ Digital payment – 1500 cr.
- ✚ Now Nat. language translation mission.
- ✚ New space India Limited – PSLC – CS51 Amazonia satellite from Brazil.
- ✚ Gaganyaan → 42nd astronaut trained in Russia. 1st unmanned search Dec 2021.
- ✚ Deep Ocean mission → 4,000 cr. over 5 years.

Minimum Government Maximum Governance:-

- Reforms in tribunals → Speed delivery of Justice.
- Nat. commission for Allied healthcare professionals.
- 1st digital census India → 3768 cr. for 2021-2022.
- Geo – diamond jubilee year → 300 cr. for celebration.
- 1000 cr. – welfare of tea workers – speciality women their children Assam, West Bengal.

Part B

இயற்றலும் ஈட்டலும் காத்தலும் காத்த
வகுத்தலும் வல்ல தரசு.

- திருக்குறள் 385

A King/ Ruler is the one who creates and acquires
wealth, protects and distributes it for common good.

- Thirukkural 385

Direct Tax Proposals

- To attract investments slashed our Corporate tax.
- Dividend Distribution tax was abolished.
- In 2020, Return filers increased to 6.40 Cr from 3.31 Cr 2014.

Relief to Senior Citizens

- My Pranaam – Our Senior Citizens.
- 75th Independence Day -> Reduce Compliance burden on Senior Citizens who are 75 years of age and above.

Reduction in Time for Income Tax Proceedings

- Reduce Time limit for re-opening of assessment 3 years from 6 years.
- Serious Tax Frauds assessment re-opened up-to 10 years.
- Re-open done only after approval of Principal Chief Commission Income Tax Department.

Setting up the Dispute Resolution Committee

- Direct tax vivad se vishwas scheme – Settle long pending disputes.
 - ✓ 1,10,000 tax payers settle tax disputes -> 85,000 Cr.
- Small Tax Payers dispute resolution committee
 - ✓ Eligibility: Taxable Income up-to 50 Lakh & Dispute income 10 Lakh.

Faceless ITAT

- Taxation process faceless -> Ace of compliance, reduces discretion.
- National faceless income tax appellate tribunal centre -> Communication electric.

Relaxation to NRI

- Removing their hardship of double taxation.

Exemption from Audit

- Currently Turnover exceeds 1 Cr account audited.
- Feb 2020 budget tax audit 5 Cr those 95% transaction digitally.
- Now, Increase tax audit 10 Cr from 5 Cr.

Relief for Dividend

- 2020 Budget dividend distribution tax (DDT) abolished.
- Ease of Complains dividend Payment to REIT/InvIT except from TDS.
- FPI (Foreign Portfolio Investors) enable deduction of tax on dividend income lower treaty rate.

Attracting Foreign Investment into Infrastructure Sector

- 2020 budget attract foreign Investment -> Infrastructure Sector 100% tax exemption.
- Certain conditions foreign Sovereign wealth funds & pension funds on their income from Indian Infrastructure.
- In 2021 relax some conditions relating
 - ✓ Prohibition on Private funding.
 - ✓ Restriction on Commercial activities
 - ✓ Direct Investment in infrastructure.
- Allow funding infrastructure issue of Zero Coupon bonds.

Affordable Housing / Rental Housing

- Housing for all.
- ✓ July 2019 additional deduction interest amounting to 1.5 Lakhs for loan purchase affordable house.
- ✓ Now extend eligibility this deduction by one more year to 31st March 2020.
- Supply of affordable rental housing for migrant workers.

Tax incentives to IFSC

- Part A government to make IFSC in GIFT city global financial hub.
- Addition tax incentives.
- ✓ Tax holiday for capital gains for aircraft leasing companies.
- ✓ Tax exemption for aircraft lease rentals paid to foreign lessors.
- ✓ Tax incentive for relocating foreign funds in IFSC.
- ✓ Tax exemption investment division of Foreign banks located in IFSC.

Prefilling of Returns

- Ease filling of returns.
- ✓ Details of capital gains from listed securities.
- ✓ Dividend income.
- ✓ Interest from Banks, Post office, etc.

Relief to Small trusts

- Small Charitable trusts (Education, Hospitals) annual receipt does not exceed 1 Cr.
- Now, annual receipt increased 5 Cr from 1 Cr.

Labour Welfare

- Late deposit of employee's contribution by the employer will not be allowed as deduction to the employer.

Incentives for Start-ups

- Extent eligibility claiming tax holiday for start-ups – till 31st March 2022.
- Extend capital gains exemption for investment in start-ups till 31st March 2022.

Indirect tax proposals

GST (4 years old)

- Measures include
- ✓ Nil return through SMS.
- ✓ Quarterly return & monthly payment for small tax payers.
- ✓ Electric invoice system.
- ✓ Validates input tax statement.
- ✓ Pre-filled editable GST return.
- ✓ Staggering of returns filling.
- GSTN system.

Custom Duty Rationalization

- Custom Duty policy twin objective.
- ✓ Promoting domestic manufacturing.
- ✓ Helping India get on-to global value chain & export better.
- Any custom duty exemption validity up-to 31st March following 2 years from the date of issue.

Electronic & Mobile phone Industry

- Some parts of mobiles -> Nil rate to Moderate 2.5%.

Iron and Steel

- Reduce customs duty uniformity to 7.5% semis, flat, long products of non-alloy, alloy & Stainless steels.
- Metal re-cyclers exempting duty on steel scrap up-to 31st March 2022.
- Copper recyclers reduced duty on copper scrap 2.5% from 5%.

Textile

- Reduce BCD rate on Caprolactain nylon chips & nylon fiber & yarn to 5%.

Chemicals

- Reduce custom duty on Naptha to 2.5% to correct inversion.

Gold & Silver

- Present BCD 12.5% raised from 10% July 2019.

Renewable energy

- Part A Solar energy -> Phased manufacturing plan for Solar cells & Solar panels
- Encourage domestic production raising duty.
- ✓ Solar investors from 5% to 20%.
- ✓ Solar lanterns from 5% to 15%.



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Capital Equipment and Auto parts

- Withdraw exemption on tunnel boring machine custom duty 7.5% & its parts duty 2.5%.
- Custom duty certain auto parts to 15%.

MSME Products

Screw & Plastic builder wares	From 10% to 15%
On prawn feed	From 5% to 15%

- Exemption on Import duty free items as an incentive to exporters of garments, leather, handicraft items.

Agriculture Products

- To benefit farmers increased custom duty.
- ✓ Cotton -> from nil to 10%.
- ✓ Raw silk & Silk yard from 10% to 15%.
- ✓ 15% Rate on Maize forum, rice brain oil cats, animal feed additives.
- AIDC (Improve agriculture infrastructure) – Small number of items.

Rationalization of procedure & Easing of complainers

- In 2020 Turant custom initiative -> Faceless, paperless and contactless custom measures.
- From September 2020 – Implemented new procedure for administration of rules of origin -> Check on measure of FTAs.



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Abbreviation

ADD - Attention Deficit Disorder
 AIDC - Agriculture Infrastructure And Development Cess
 AMRUT - Atal Mission for Rejuvenation and Urban Transformation
 ANB - AtmaNirbhar Bharat
 APA - Advanced Pricing Agreement
 APMC - Agricultural Produce Market Committee
 BCD - Basic Customs Duty
 BE - Budget Estimates
 BED - Basic Excise Duty
 CGST - Central Goods and Services Tax
 CVD - Countervailing Duty
 DBT - Direct Benefit Transfer
 DDT - Dividend Distribution Tax
 DFI - Development Financial Institution
 DICGC - Deposit Insurance and Credit Guarantee Corporation
 DRC – Dispute Resolution Committee
 FDI - Foreign Direct Investment
 FRBM - Fiscal Responsibility and Budget Management
 FTA - Free Trade Agreement
 GDP - Gross domestic product
 GPS - Global Positioning System
 GSDP - Gross State Domestic Product
 GST - Goods and Services Tax
 HSN – Harmonised System of Nomenclature
 IDF - Infrastructure Debt Fund
 IFSC - International Financial Services Centre
 IGCR - Import of Goods at Concessional Rate
 IGST - Integrated Goods and Services Tax
 InVITs - Infrastructure Investment Trusts
 IPO - Initial Public Offer
 ITAT - Income Tax Appellate Tribunal
 LDT - Light Displacement Tonne
 LTC – Leave Travel Concession
 MAT – Minimum Alternate Tax
 MITRA - Mega Investment Textiles Parks
 MSME - Micro, Small & Medium Enterprises
 MSP - Minimum Support Price
 NABARD - National Bank for Agriculture and Rural Development
 NATS - National Apprenticeship Training Scheme
 NCDC - National Centre for Disease Control
 NDEAR - National Digital Educational Architecture

NEP - National Education Policy
 NIP - National Infrastructure Pipeline
 NISTHA – National Initiative for School Heads and Teachers for Holistic Advancement
 NRI - Non-Resident Indians
 NSSF - National Social Security Fund
 NTLM - National Language Translation Mission
 OPCs - One Person Companies
 PCBA - Printed Circuit Board Assembly
 PF - Pension Fund
 PLI - Production Linked Incentive
 PMAY - Pradhan Mantri Awas Yojana
 PM-KUSUM - Pradhan Mantri-Kisan Urja Sanrakshan Evam Utthan Mahabhiyan
 PPP - Public-Private Partnership
 PSLV - Polar Satellite Launch Vehicle
 RE - Revised Estimates
 REITs - Real estate investment trusts
 RISE - Revitalising Infrastructure and Systems in Education
 RRTS - Regional Rapid Transit System
 SAED - Special Additional Excise Duty
 SARFAESI - Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest
 SWF - Sovereign Wealth Fund
 SWS - Social Welfare Surcharge
 TCS - Tax Collected At Source
 TDS - Tax Deduction At Source
 TITP - Training Inter Training Programme
 TSA - Treasury Single Account
 ULIP – Unit Linked Insurance Plan



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