

PART# 1

1. Parliamentary Procedure

2. Parts of Budget

3. Taxes & CESS

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs



Dr. Mrunal Patel

Budget 2026

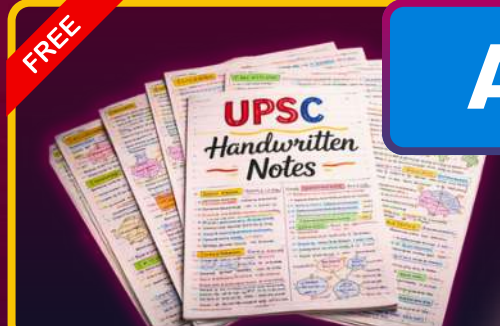
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UPSC परीक्षा के लिए
बजट कितना imp?

Year	MCQ
2019	1
2020	1
2021	1
2022	3
2023	1
2024	0

**MCQ from
Budget ch**



**2024 तक तो
कम ही सवाल**

Year	MCQ
2019	1
2020	1
2021	1
2022	3
2023	1
2024	0
2025	6

**MCQ from
Budget ch.**



**mostly
theory
based**





Mrunal Patel Unacademy 16 hours ago

👛 बजट 2026 पे आपको क्या लगता है? कैसा बजट आयेगा? given the fact के पिछले साल ही

i) ₹12 लाख तक Income Tax माफ कर चुके है

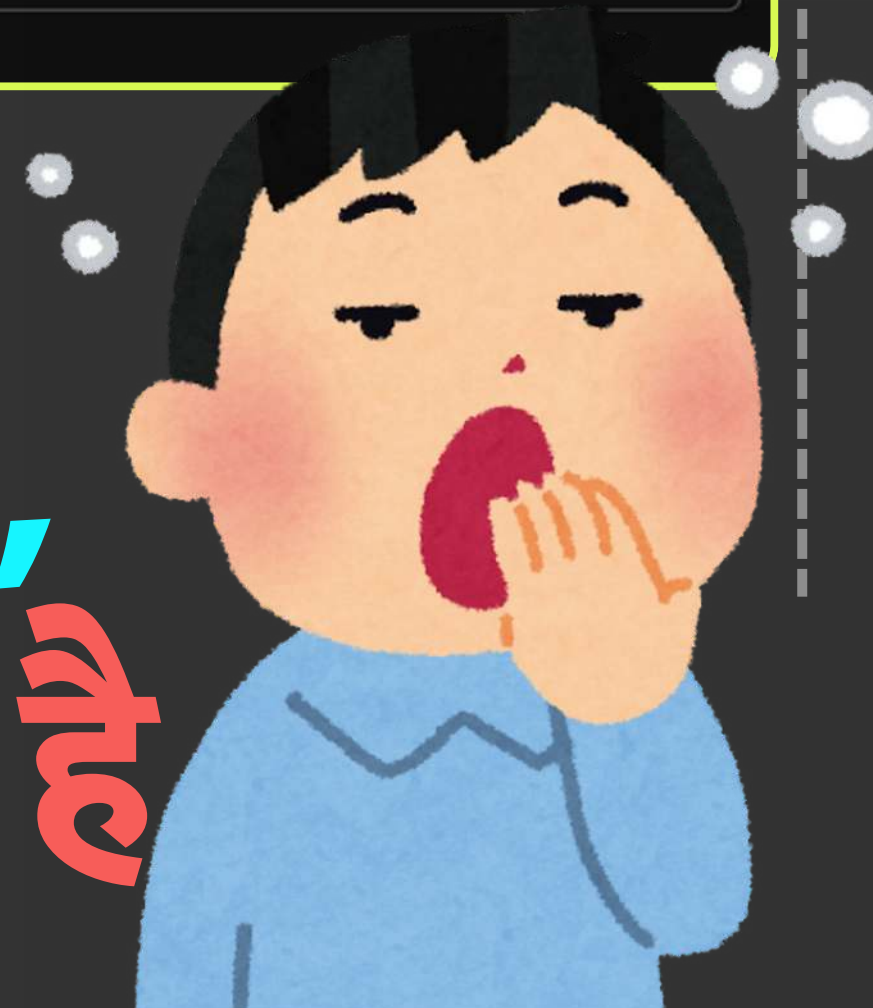
ii) GST 2.0 में कटौती हो चुकी है

[Read more](#)

2K votes

- ☒ 🤔 कुछ खास नया नहीं हॉगा. बस पुरानी योजना/उपलब्धियाँ गिनवाएँगे 81%
- ☐ 😄 बड़े बदलाव होंगे। 11%
- ☐ 😐 No Opinion. कोई राय नहीं। 8%

कुछ खास
तहलका मचाए,
ऐसा बजट नहीं है



1 कौन से टैक्स में सबसे ज्यादा आमदनी होगी ?

Rank	2025-Est	2025-Revised	2026-Est
1	Income Tax	Income Tax	Income Tax
2	GST	Corpo Tax on Companies	Corpo Tax on Companies
3	Corpo Tax on Companies	GST (kyoki 2.0 se fallen)	GST
4	Excise Duty (Petrol Diesel)	Excise Duty (Petrol Diesel)	Excise Duty (Petrol Diesel)
5	Customs (Import/Export)	Customs (Import/Export)	Customs (Import/Export)

Tax collection Ranking

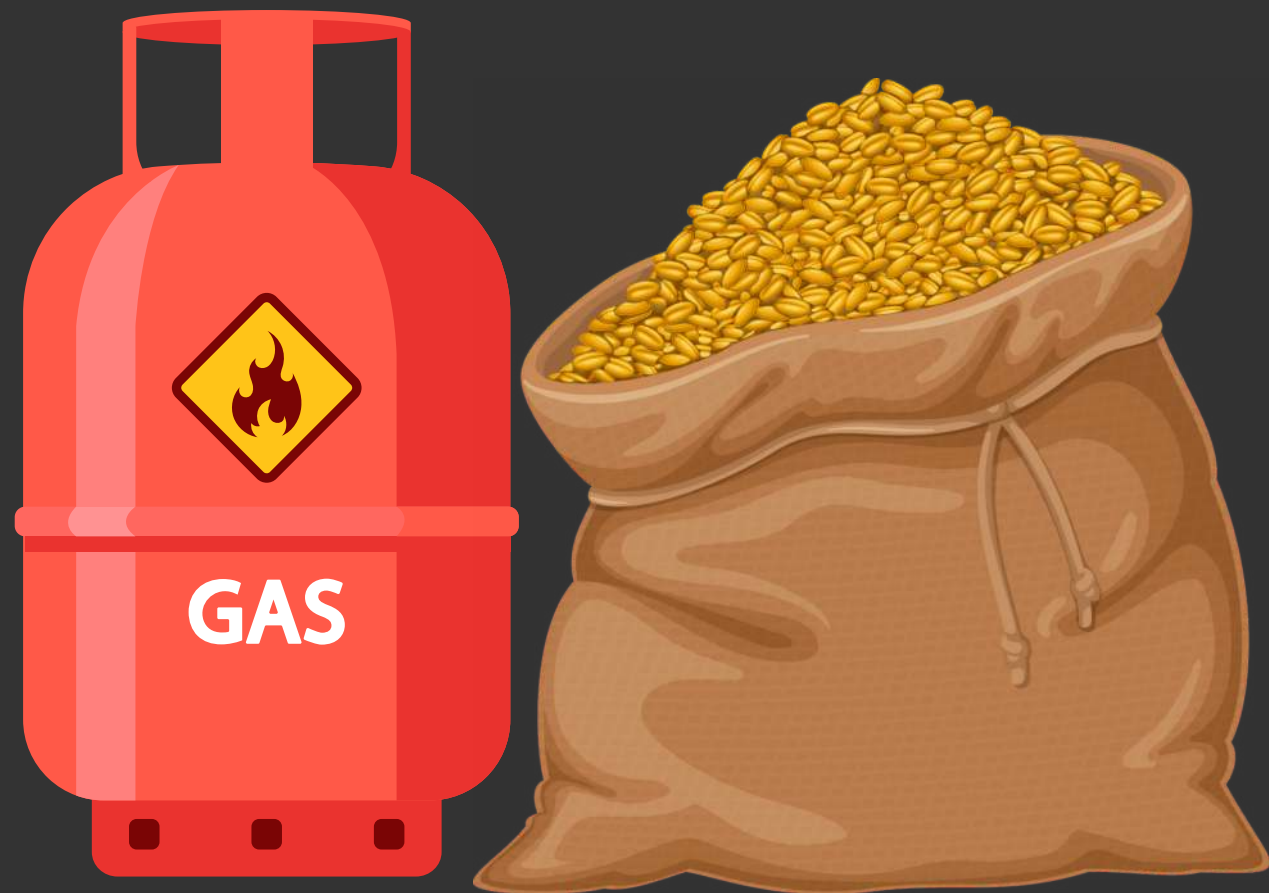
Subsidies (₹4.55 Lcr)

2

1. Food : 2.28

2. Fertilizer: 1.71

3. Petroleum (LPG): 0.12





MGNREGA

88000

(2025)

100 day.



MGNREGA

88000

(2025)

100 day.

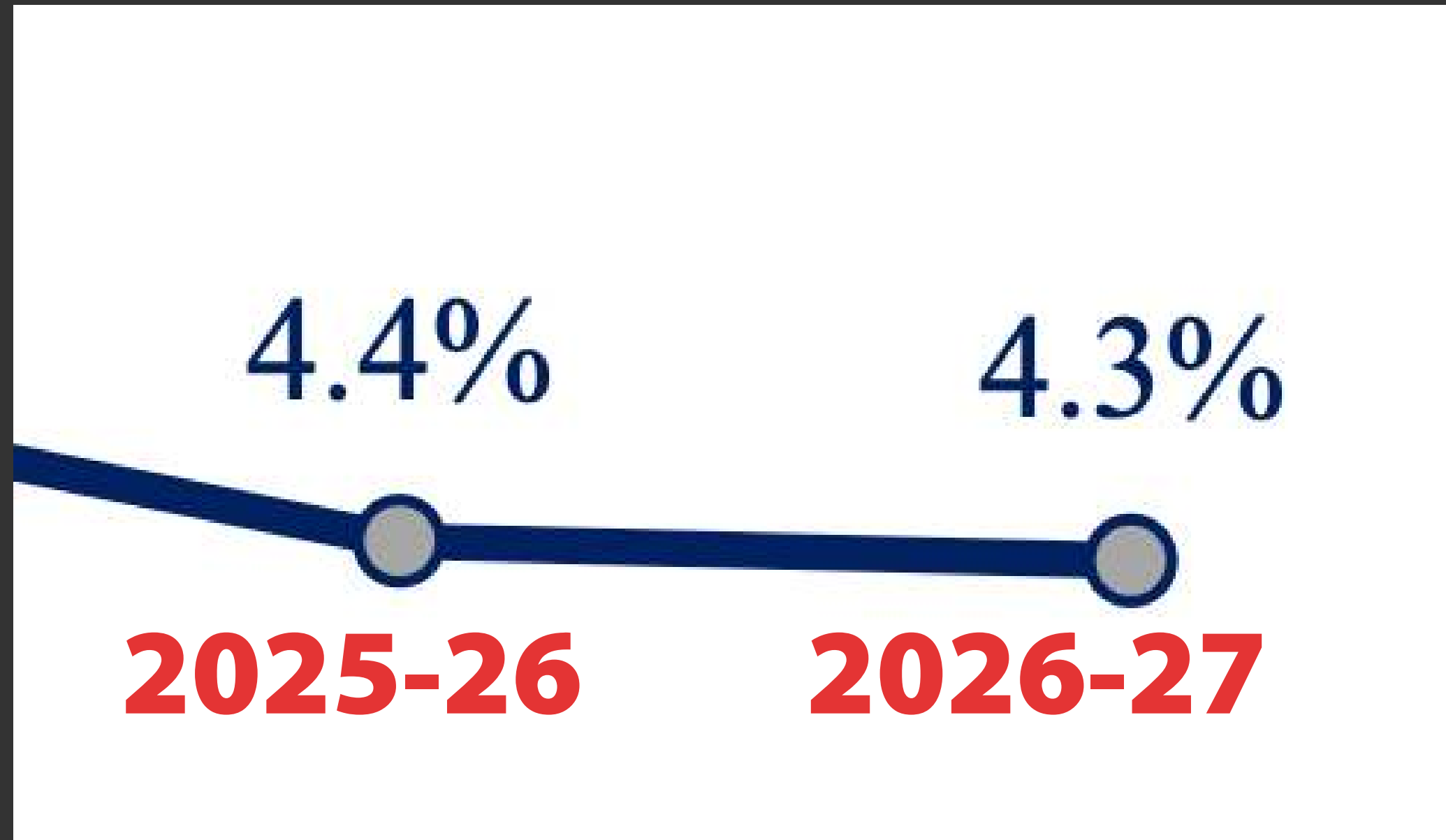
GRAMG

95692 cr

(2026)

125 day.

Fiscal Deficit कितनी रहेगी?



as % of GDP

4

Expenditure of Major Items

In ₹ crore



Transport

5,98,520



Defence

5,94,585



Rural Development

2,73,108



Home Affairs

2,55,234



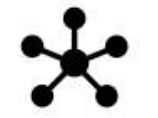
Agriculture and Allied Activities

1,62,671



Education

1,39,289



Energy

1,09,029



Health

1,04,599



Urban Development

85,522



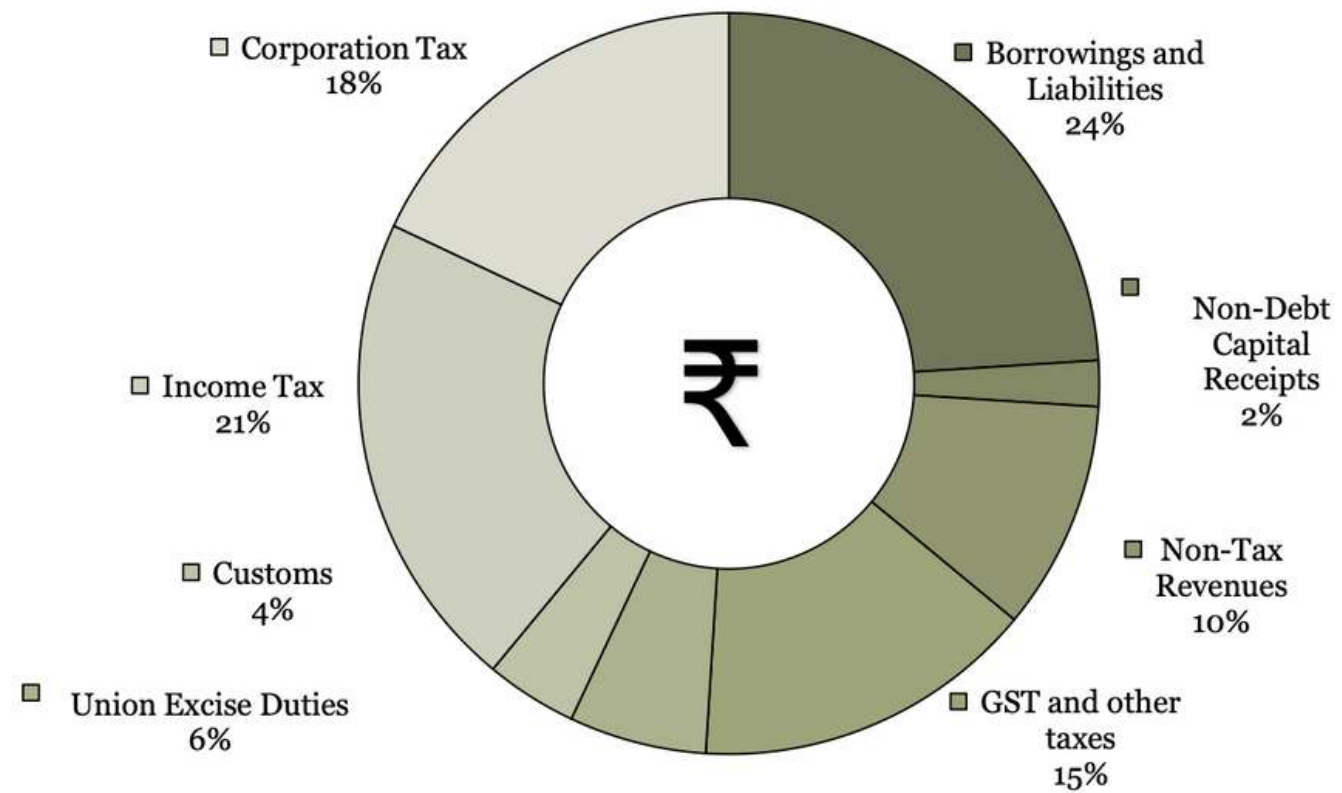
IT and Telecom

74,560

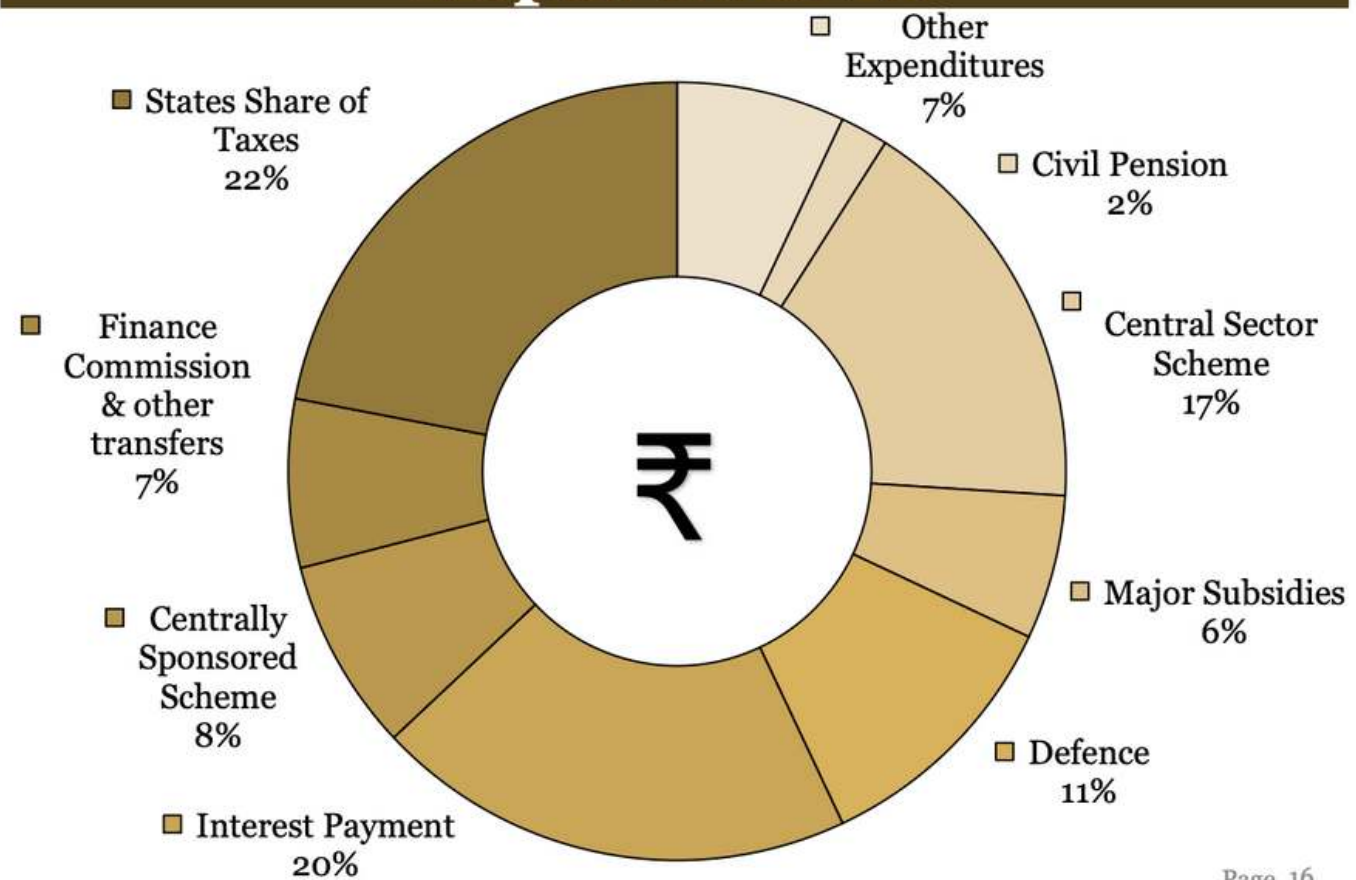
5

IAS < non-IAS

Rupee Comes From



Rupee Goes To

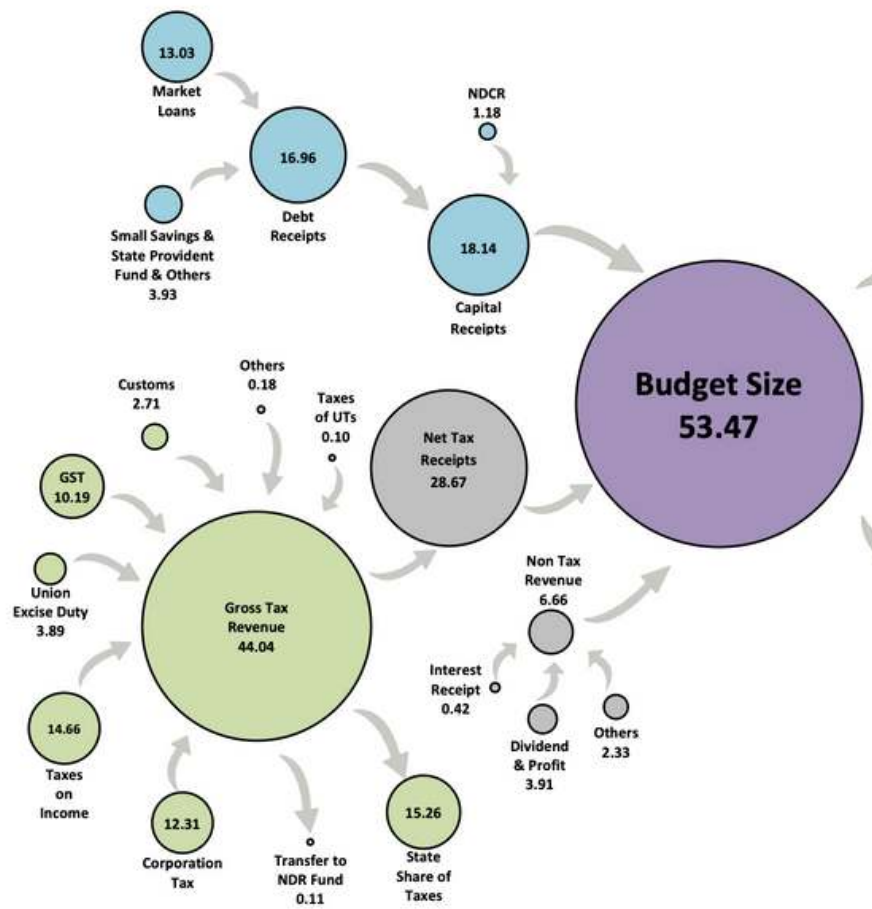


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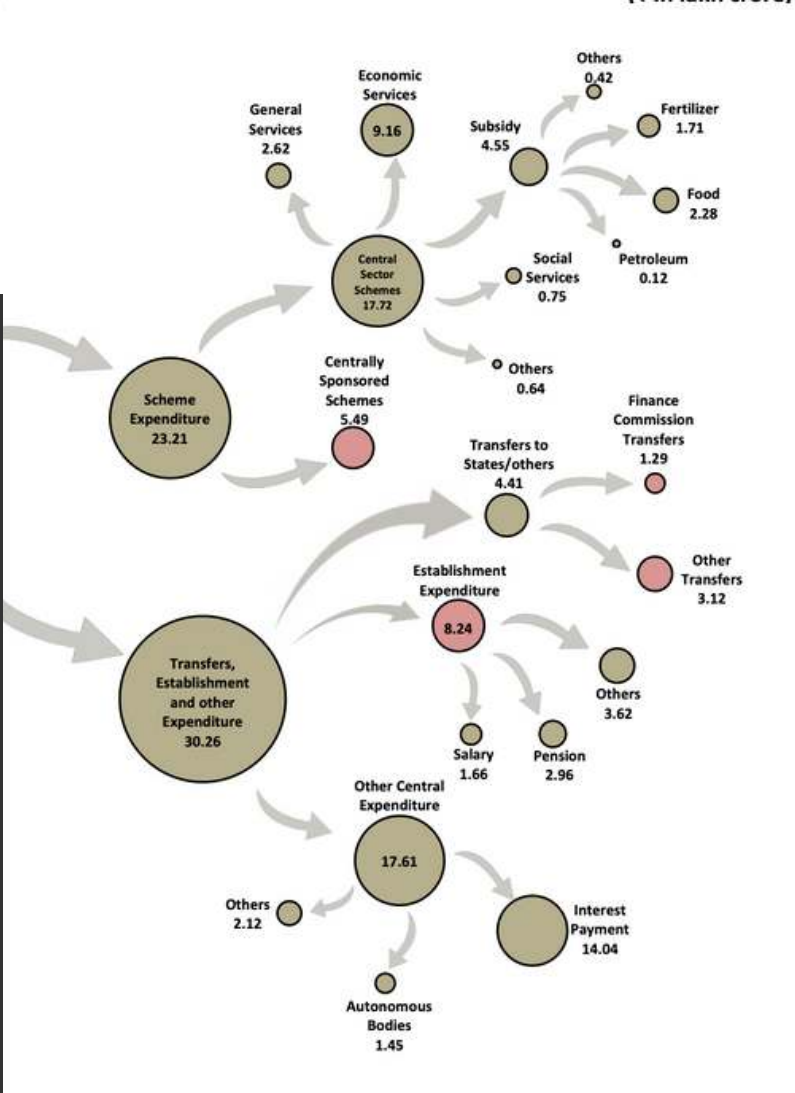


State
PSC

बजट की
BUDGET



(₹ लाख करोड़ में)
(₹ In lakh crore)



IAS*



State
PSC

Constitution के हिसाब से



1) टेक्श लेने के लिए
Finance Bill

2) खर्च करने के लिए
Appropriation Bill

3) हिसाब किताब
**Annual Financial
Statement**



Constitution के हिसाब से

3 documents



not req. in constitution

फिर भी रखें जाते है

1. Economic Survey

2. Gender budget

3. FRBM Docx

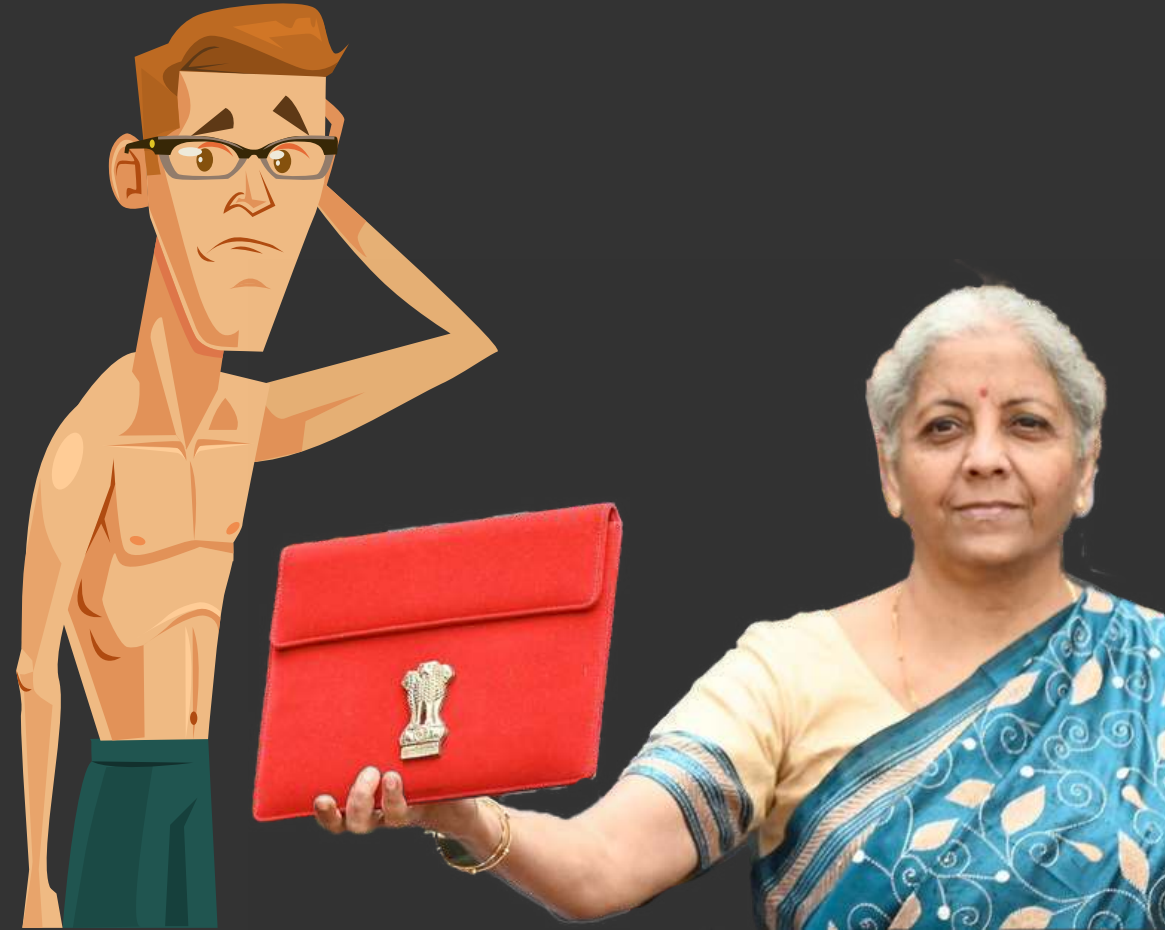
4. etc.



**Lok
Sabha**



**Rajya
Sabha**



**read more from
laxmikanth.**

budget passing

**1. Parliamentary
Procedure**

2. Parts of Budget

3. Taxes

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs

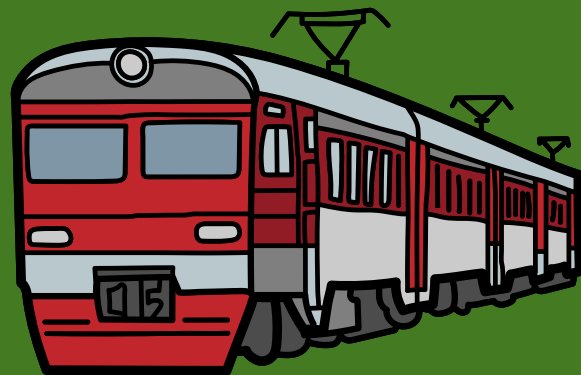
Revenue Budget राजस्व

Income

TAX Reciepts



Non-Tax Rec.



Dividend Tickets

expense

interest
on Past
Loans



Subsidy



Salary

Capital Budget पूंजीगत

Income

Loans



Non-Debt



**Dis-
invest**



**Loan
Recovery**

expense



**Highway
Hospital etc**

**& loan principal
related parts**

40. Consider the following statements:

I. Capital receipts create a liability or cause a reduction in the assets of the Government.

II. Borrowings and disinvestment are capital receipts.

III. Interest received on loans creates a liability of the Government.

Which of the statements given above are correct?

(a) I and II only (b) II and III only

(c) I and III only (d) I, II and III



UPSC Prelims 2025 Ans Key: Set

40. Consider the following statements:

I. Capital receipts create a liability or cause a reduction in the assets of the Government.

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Which of the statements given above are correct?

(a) I and II only (b) II and III only

(c) I and III only (d) I, II and III

40. निम्नलिखित कथनों पर विचार कीजिए:

I. पूँजीगत प्राप्तियाँ देयता का सृजन करती हैं या सरकार की परिसंपत्तियों में कमी लाती हैं।

II. उधार-ग्रहण और विनिवेश पूँजीगत प्राप्तियाँ हैं।

II. ऋणों पर प्राप्त ब्याज सरकार की देयता का सृजन करता है।

उपर्युक्त कथनों में कौन-कौन से सही हैं?

(a) केवल I और II (b) केवल II और III

(c) केवल I और III (d) I, II और III

अंग्रेजी में पढ़ो

हिंदी जटिल होता है



**loan by RBI to
Union**

**Pr. +
Interest**



RBI
ASSET

liability



loan by RBI to
Union

Pr. +
Interest

RBI
ASSET



liability

loan by RBI to
Union

Pr. +
Interest

ASSET



liability



ASSET

**loan by union
2 state**



Pr. + Interest



liability

40. Consider the following statements:

I. Capital receipts create a liability or cause a reduction in the assets of the Government.

II. Borrowings and disinvestment are capital receipts.

III. Interest received on loans creates a liability of the Government.

interest received = asset

Which of the statements given above are correct?

(a) I and II only ~~(b) II and III only~~

~~(c) I and III only~~ ~~(d) I, II and III~~

IAS

2025

BUDGET PARTS CLASN.

1. many components
2. जिससे PYQ भी आए
3. थियरी लंबी हो जाएगी
4. latest budget से भटक जाएंगे



**Book &
Course**

**1. Parliamentary
Procedure**

2. Parts of Budget

3. Taxes

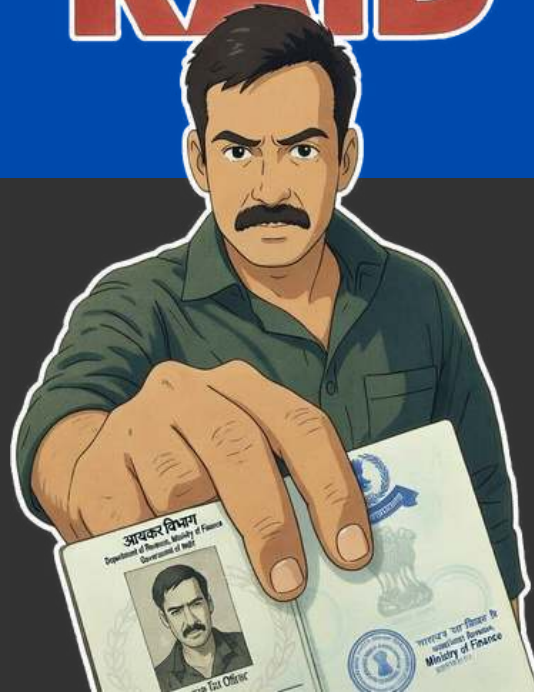
4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs

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Price + **GST**



incidence
जिसपे बोज

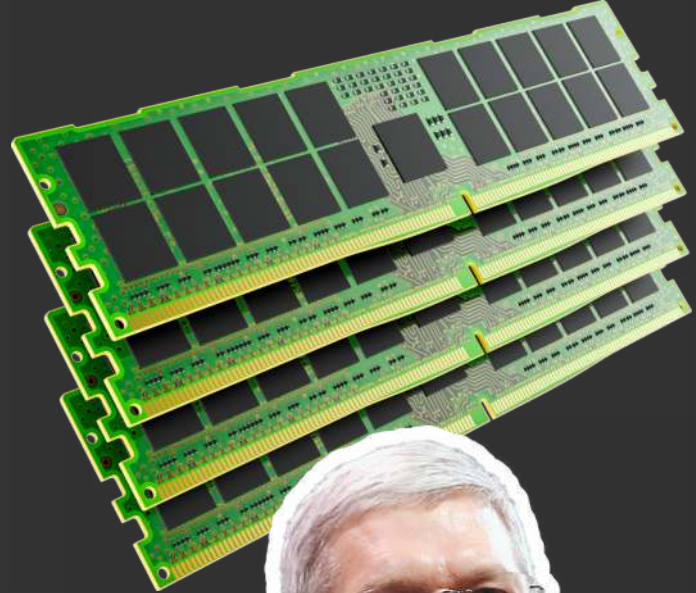
impact
जहाँ से वसूला

**Indirect
Tax**
परोक्ष



u earned **Income Tax**

**Direct
Tax**
प्रत्यक्ष



Import:
Customs Duty

Profit:
Corp. Tax



Selling: GST



Green: direct
Blue: Indirect

C.P + Profit = S.P

Corp Tax: 15-35%

भरना है

$$\text{C.P} + \text{Profit} = \text{S.P}$$

Corp Tax: 15-35%

भरना है

**deduction exemption
depreciation**

- machine repair
- solar panel
- R&D etc.



$$\text{C.P} + \text{Profit} = \text{S.P}$$

Corp Tax: 15-35%

भरना है

**deduction exemption
depreciation**

- machine repair
- solar panel
- R&D etc.



**Corp.
Tax=0**



C.P + Profit = S.P

Corp Tax: 15-35%

भरना है

**deduction exemption
depreciation**

- machine repair
- solar panel
- R&D etc.



**Corp.
Tax=0**



**तो
फिर**

**Minimum Alternate
Tax (MAT)**



Minimum Alternate Tax (MAT)

many tech. reforms

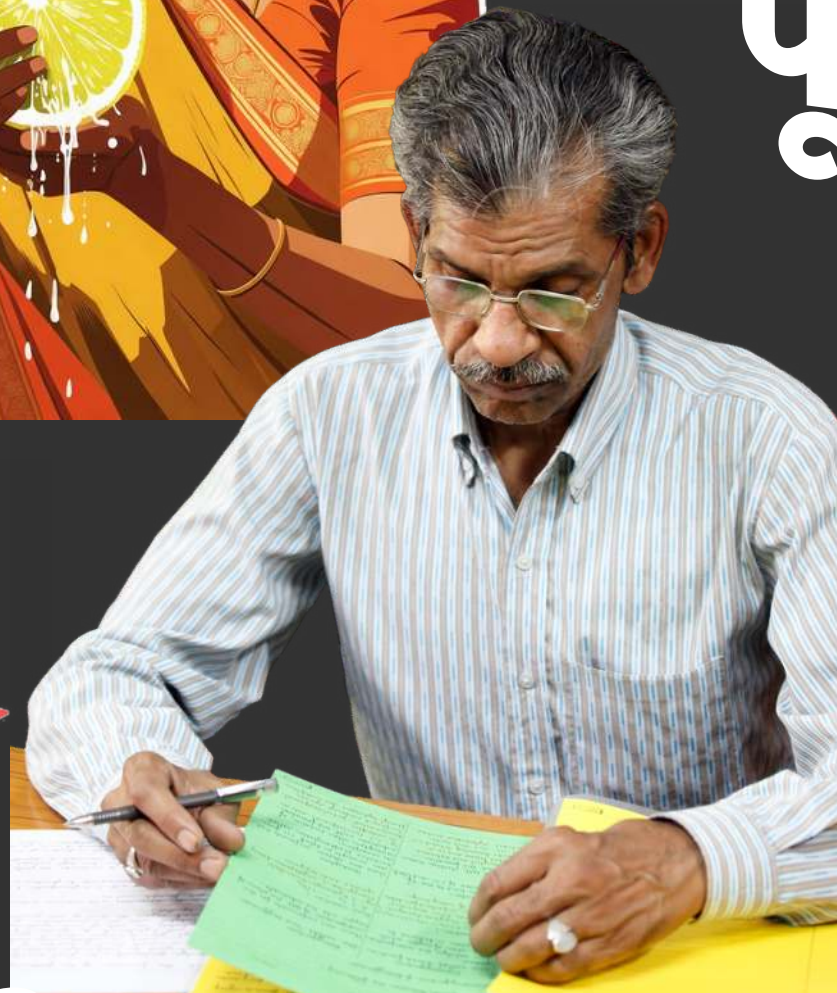
लेकिन poor ROI for UPSC

RAID



**UPSC में
ज़्यादा नहीं
पूछते**

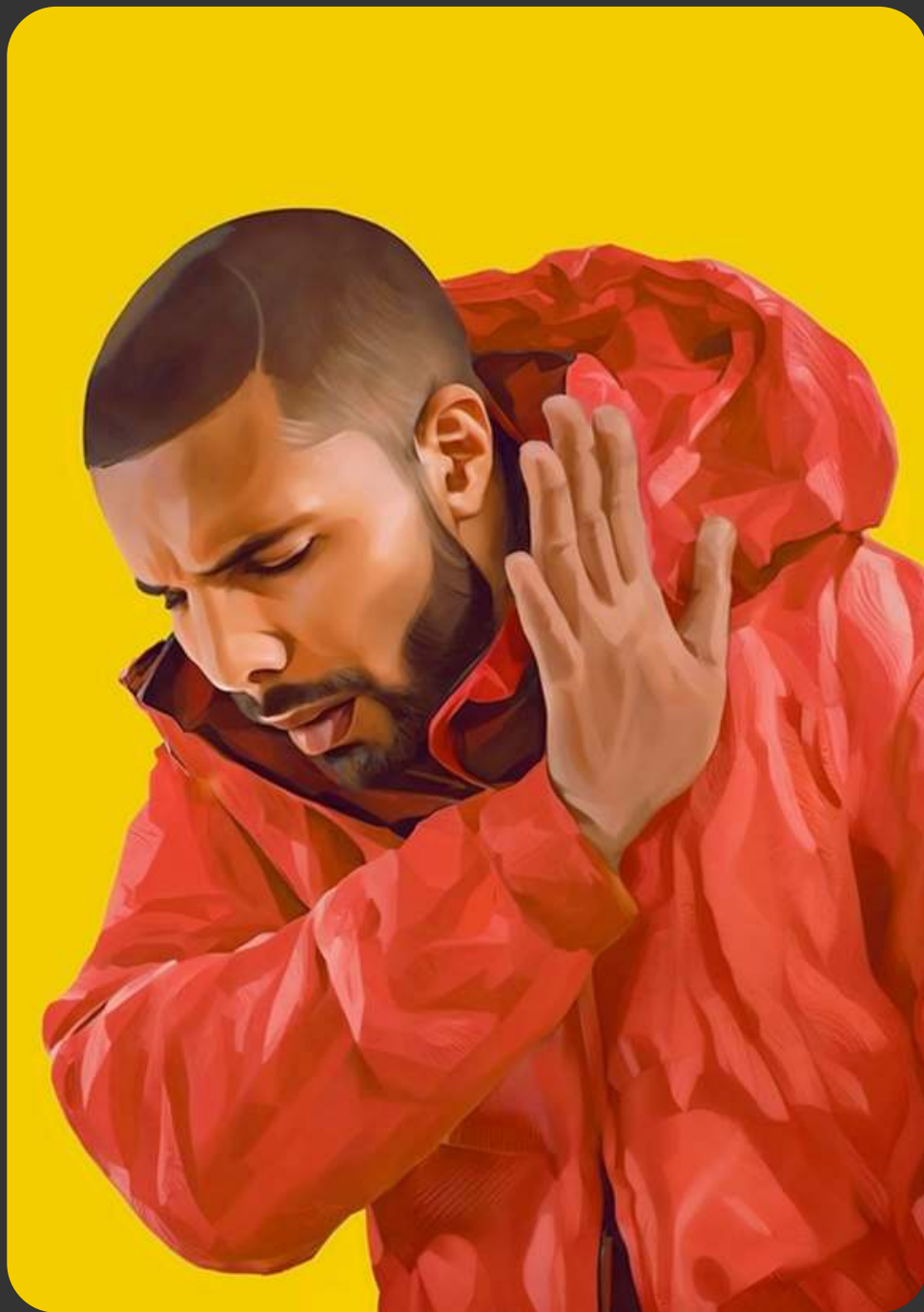
मुझे
Ph.d कराओ



**कौनसे tax का क्या
exact % rate है?**

**Bahut load
nahi lenaa
हालांकि नए बजट
में कुछ जाने
लायक होगा तो
आगे में अलग
अलग सेगमेंट में
आपको
बताऊंगा।**

Taxation



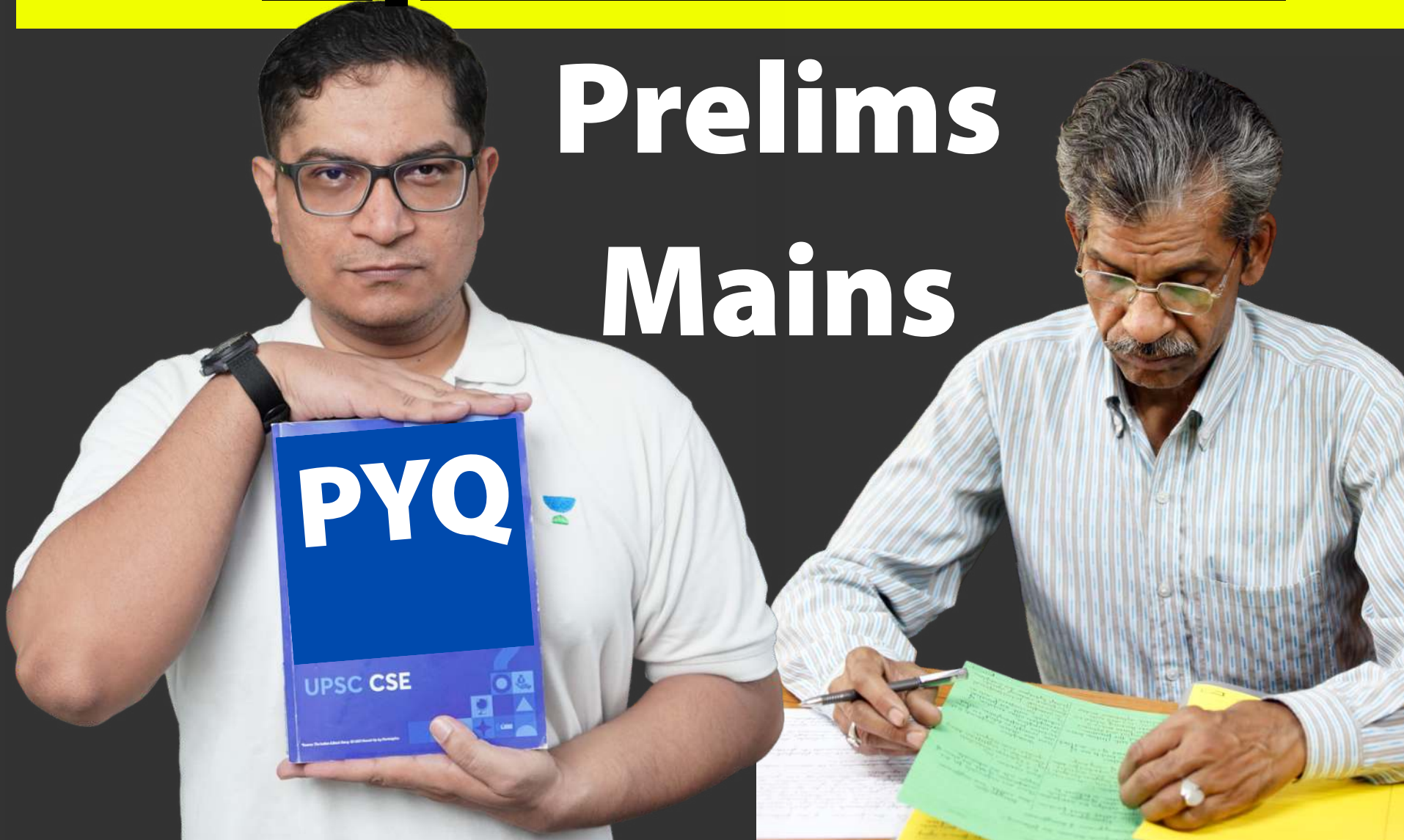
**Chartered
Accountant**



**General
IDEA**

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Prelims
Mains



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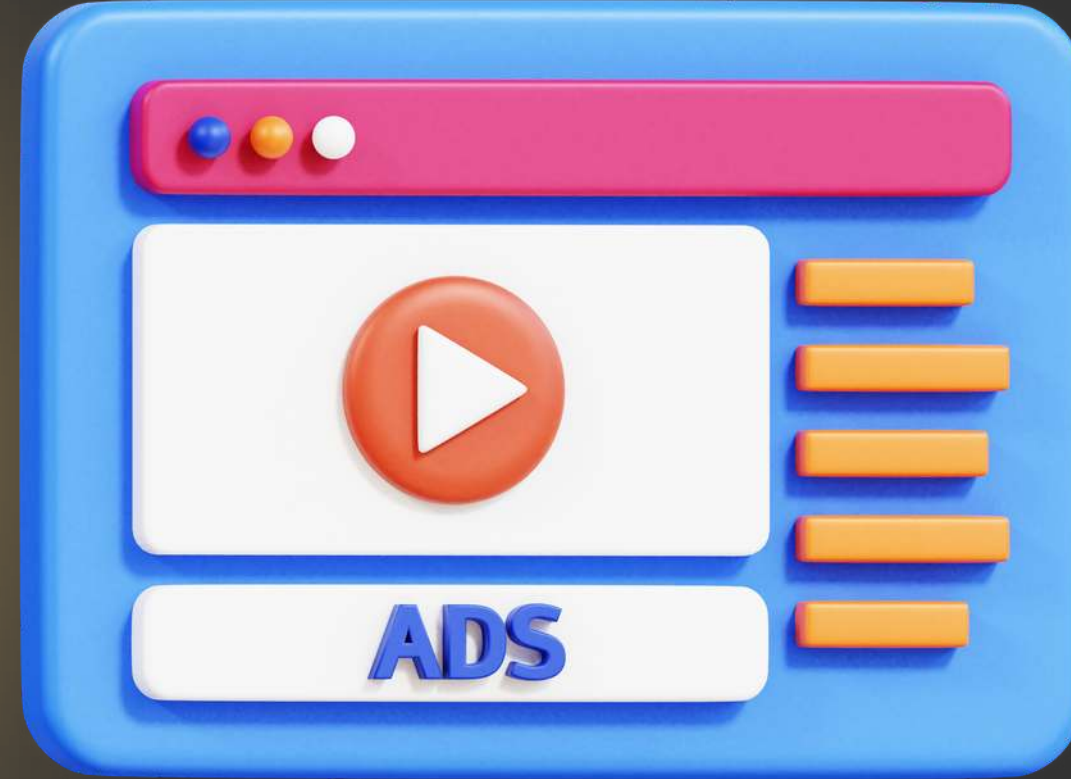


also available there

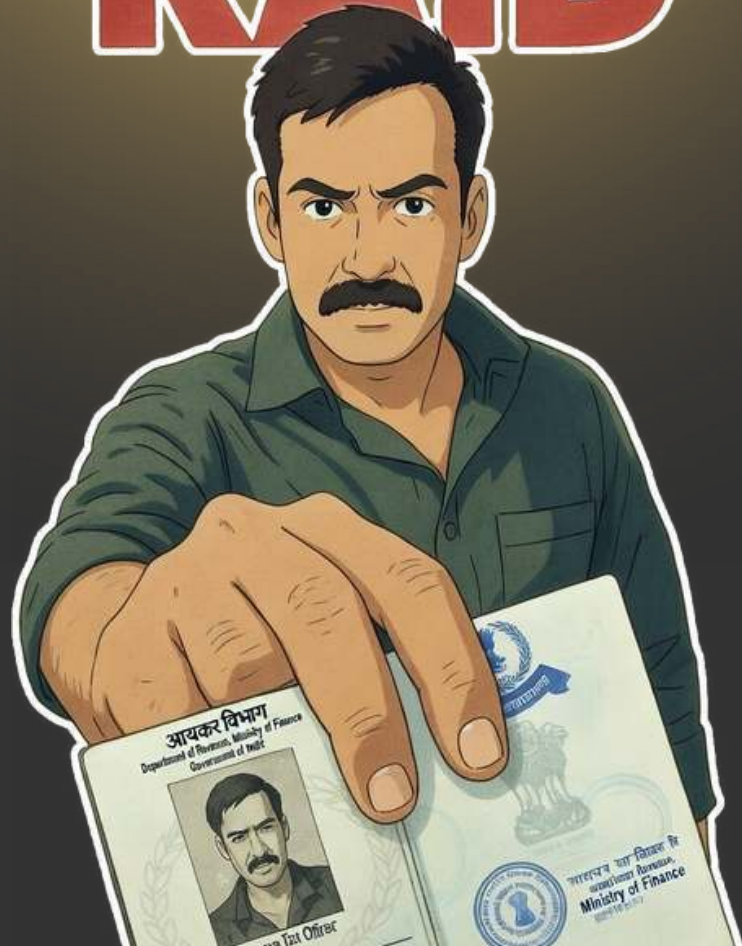
Taxes Abolished in Past



RAID



**Google Tax
Equalisation
Levy**

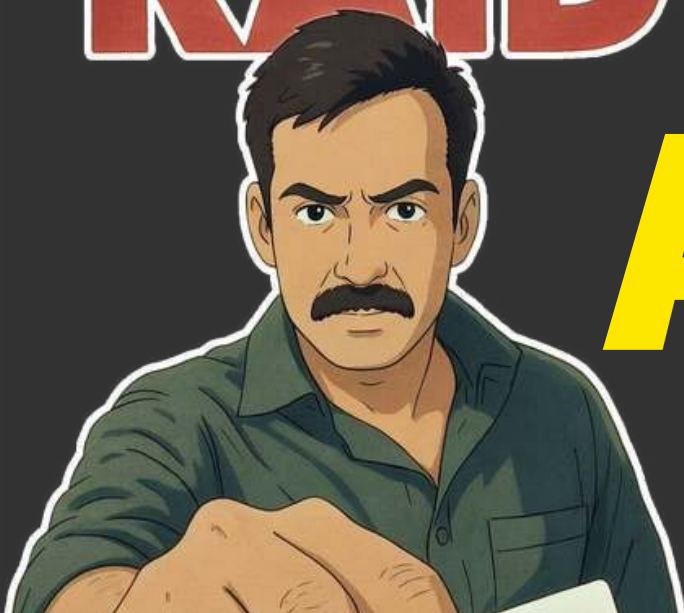


Taxes Abolished in Past



Angel
Investor Startup

RAID



Angel Tax

Non-AGRI

AGRI



- Income Tax
- Capital Gains Tax



? **7 MCQ**



1
Money
Banking
Finance
Insurance



2
Budget
Taxation
GST, FC
Disinvestment
Deficit, FRBM

? **6 MCQ**

? **1 MCQ**



3
Intl. Trade
BoP, CAD
FTP-2023
NEER-REER



4
Sectors: Agri, Mfg,
Services
GDP, Inflation
Unemployment,

? **2 MCQ**

? **4 MCQ**



5
Infrastructure



6
HRD, Poverty, Health,
Edu, SDG

2025

st1. In India, income from allied agricultural activities. like poultry fanning and wool rearing in rural areas **is exempted from any tax.**

St2. In India, rural agricultural land is not considered a capital asset under the provisions of the Income-tax Act, 1961.

Codes:

(a) Both Statement I and Statement II are correct and Statement II explains Statement I

(b) Both Statement I and Statement II are correct but Statement II does not explain Statement I

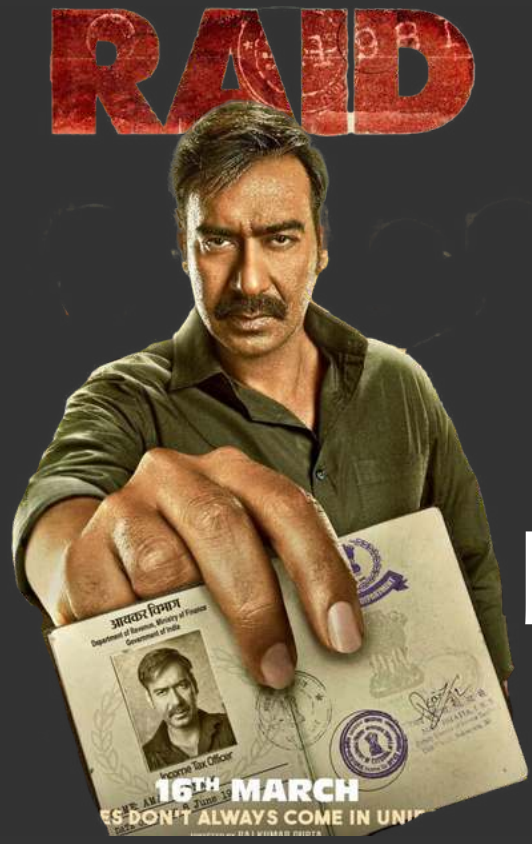
(c) Statement I is correct but Statement II is not correct

(d) Statement I is not correct but Statement II is correct

IAS

2025

Direct Taxes



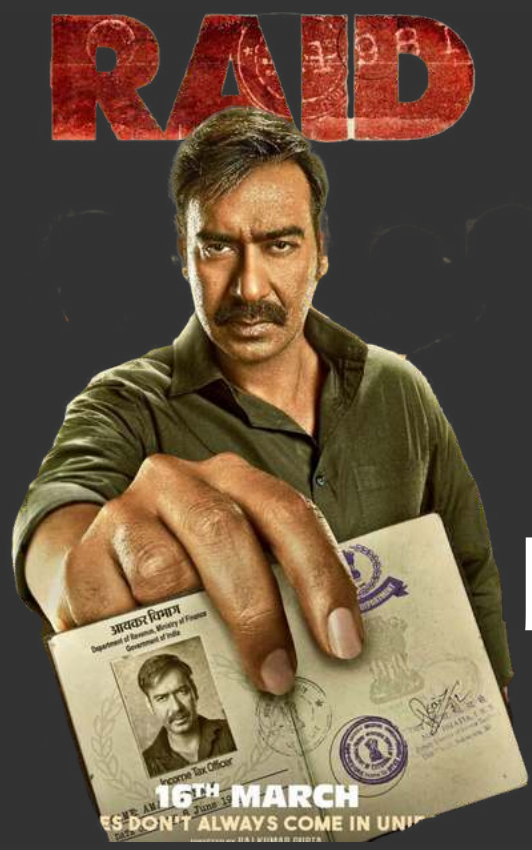
Income from job,
business, mfg, service

Income
Tax

Corporation
Tax



Direct Taxes



Income from job,
business, mfg, service

profit from
capital assets

Income
Tax

Corporation
Tax



Capital Gains Tax

TAX ON AGRICULTURE INCOME



**Income
Tax**

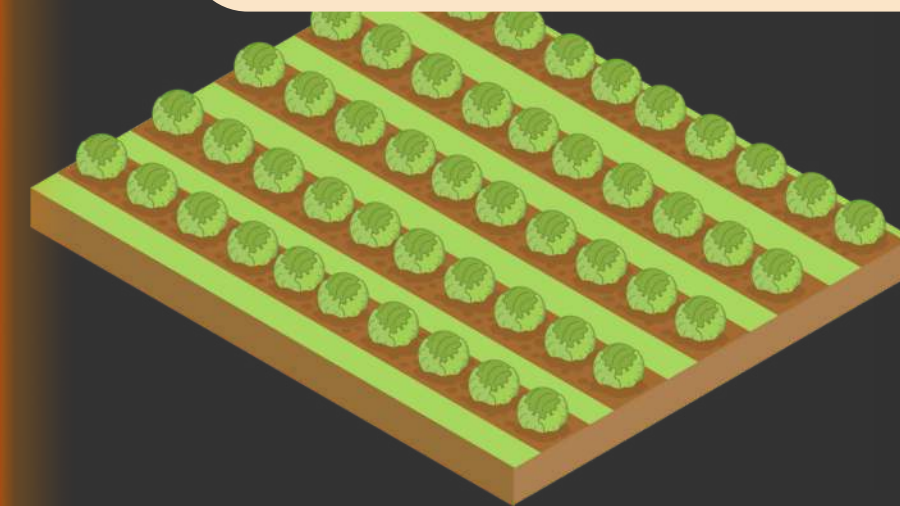
- **No income Tax by Union**
- **only State can charge.**

TAX ON AGRICULTURE INCOME



Income Tax

- **No income Tax by Union**
- **only State can charge.**



farm land



real estate

Capital Gains Tax

- **No capital gains tax on farm, by Union**

st1. In India, income from allied agricultural activities. like poultry fanning and wool rearing in rural areas is exempted from any tax.

wrong bcoz State govt & PRI can demand tax

St2. In India, rural agricultural land is not considered a capital asset under the provisions of the Income-tax Act, 1961.

Codes:

(a) Both Statement I and Statement II are correct and Statement II explains Statement I

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(d) Statement I is not correct but Statement II is correct

IAS

2025



IPO
₹100



₹100
C.P. **+** **₹30**
Profit **=** **₹130**
S.P.

**1) Capital
Gains Tax
on profit**

2) Stamp Duty

3) S.T.T. (Union)

% varies as per tenure & nature of instrument

**9/10
loose
money**



F&O

Future Options

9/10
loose
money



$$\begin{array}{l} \text{₹100} \\ \text{C.P.} \end{array} + \begin{array}{l} \text{₹30} \\ \text{Profit} \end{array} = \begin{array}{l} \text{₹130} \\ \text{S.P.} \end{array}$$

1) Capital
Gains Tax
on profit

2) Stamp Duty

9/10
loose
money



$$\begin{array}{l} \text{₹100} \\ \text{C.P.} \end{array} + \begin{array}{l} \text{₹30} \\ \text{Profit} \end{array} = \begin{array}{l} \text{₹130} \\ \text{S.P.} \end{array}$$

1) Capital
Gains Tax
on profit

2) Stamp Duty

3) S.T.T. (Union)

इसको बढ़ाया ताकि लोग कम सट्टा खेले

9/10
loose
money



$$\begin{array}{l} \text{₹100} \\ \text{C.P.} \end{array} + \begin{array}{l} \text{₹30} \\ \text{Profit} \end{array} = \begin{array}{l} \text{₹130} \\ \text{S.P.} \end{array}$$

1) Capital
Gains Tax
on profit

2) Stamp Duty

3) S.T.T. (Union)

इसको बढ़ाया ताकि लोग कम सट्टा खेले

over-financialisation



GDP=100

Share buyback tax



**we'll buy
10 lakh units from
some of you.**



**Shareholders
100 cr units**

Share buyback tax



**we'll buy
10 lakh units from
some of you.**



**Shareholders
100 cr units**



**technical reforms in
Budget'26**

UPSC poor ROI

Taxes Abolished in Past



**WEALTH
TAX**



**ESTATE
Duty**

Paper-Taxes
क्योंकि बहुत कम कमाई

Taxes Abolished in Past



**GIFT
TAX**



**Fringe
Benefit
Tax
(FBT)**

Taxes Abolished in Past



**Dividend
Distribution Tax**

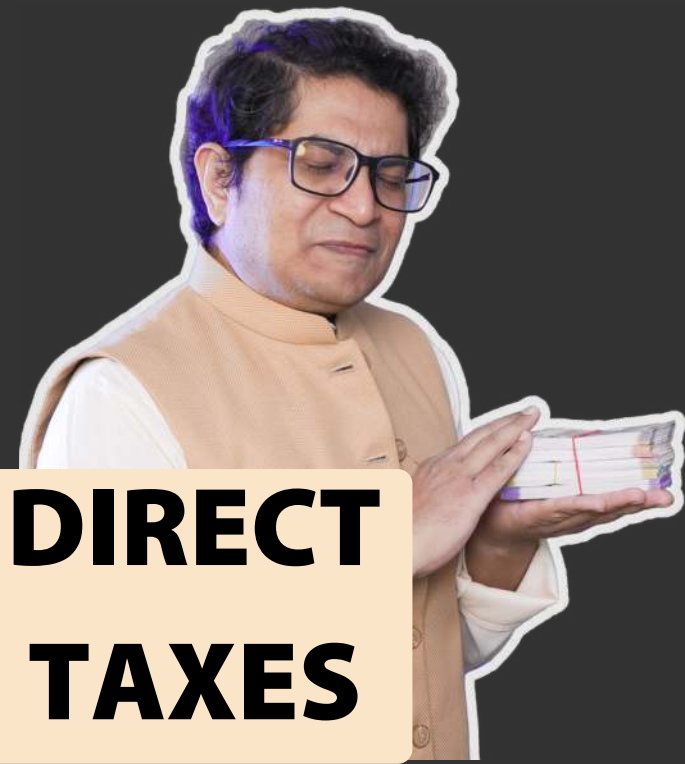


Shareholders



**Banking Cash
Transaction Tax**

**Deposit
withdrawal**



**DIRECT
TAXES**

1. Income Tax
2. Capital Gains Tax
3. Dividend
Distribution Tax
4. Estate Duty
5. Gift Tax etc....



**Red =
Abolished**

1. Corp. Tax / MAT
2. Capital Gains Tax
3. Angel Tax on
Startups
4. Equalization Levy
on Google/FB
5. Fringe Benefit Tax

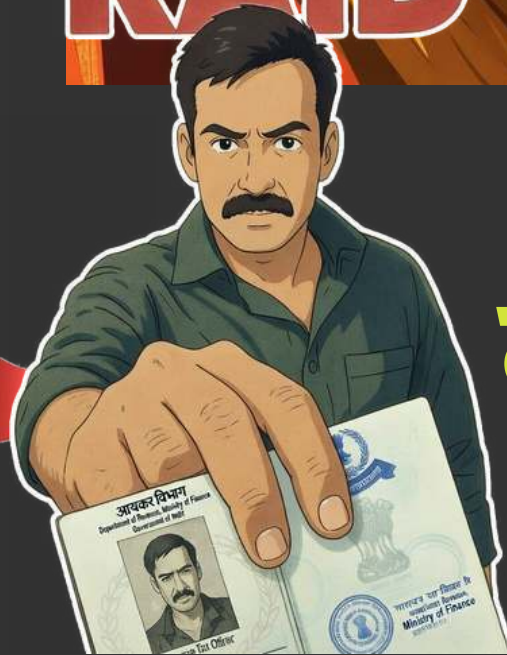
Direct
CBDT



Indirect
CBIC

**Difficult to say
for state Taxes,
because they do
not have such
department.**

मुझे
Ph.d कराओ



**कौनसा विभाग
ले रहा है?**

**फला टेक्स direct
है कि indirect?**



Direct

CBDT

1. I.T.
2. C.G.T
3. Corp. Tax
4. S.T.T

Indirect

CBIC

1. Customs
2. GST
3. Excise
(Petrol,
Tobacco*)
4. NCCD
(Vimal*)



Kucch Cess, Surcharge
Admin: TDS, Advance Tax

Tax Collection



Highest Lowest Data

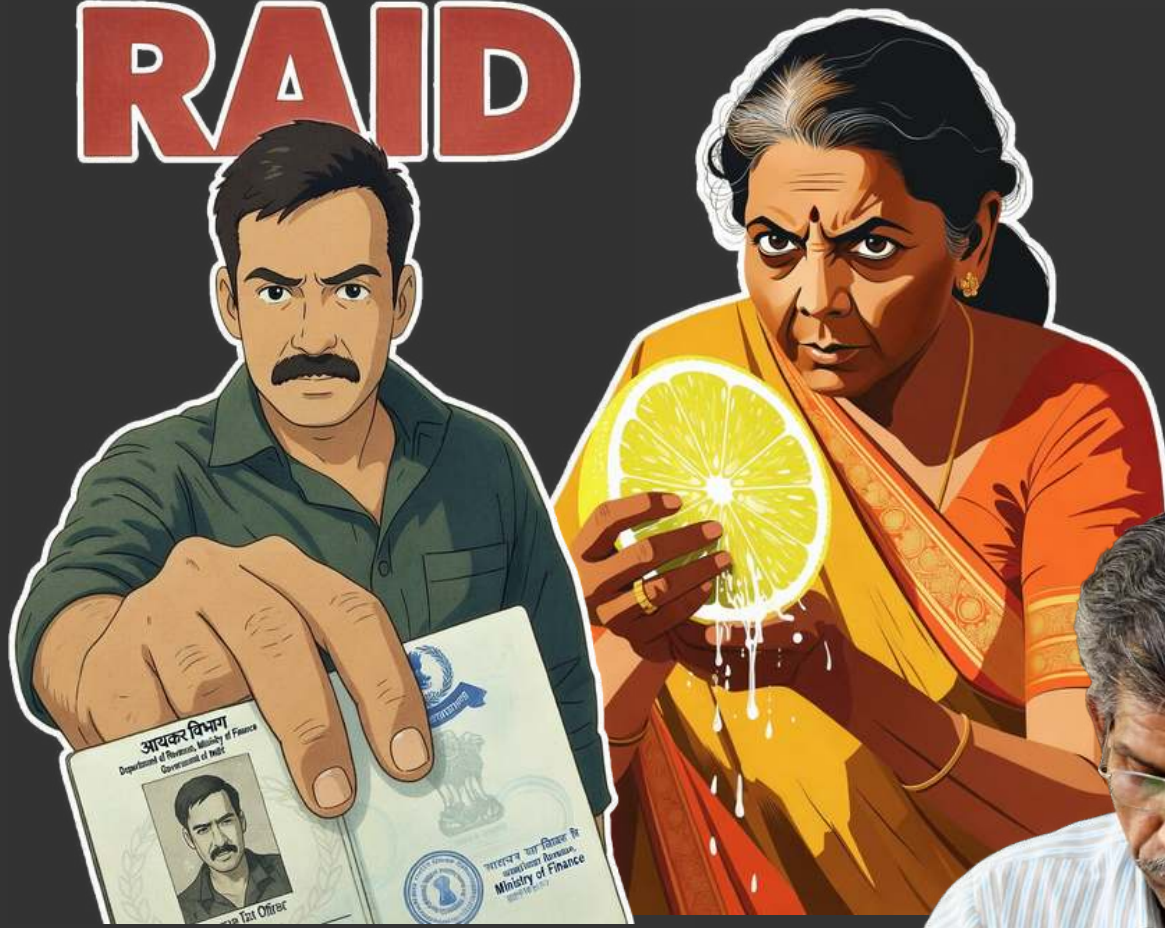
परीक्षाओं में पूछते है

1 कौन से टैक्स में सबसे ज्यादा आमदनी होगी ?

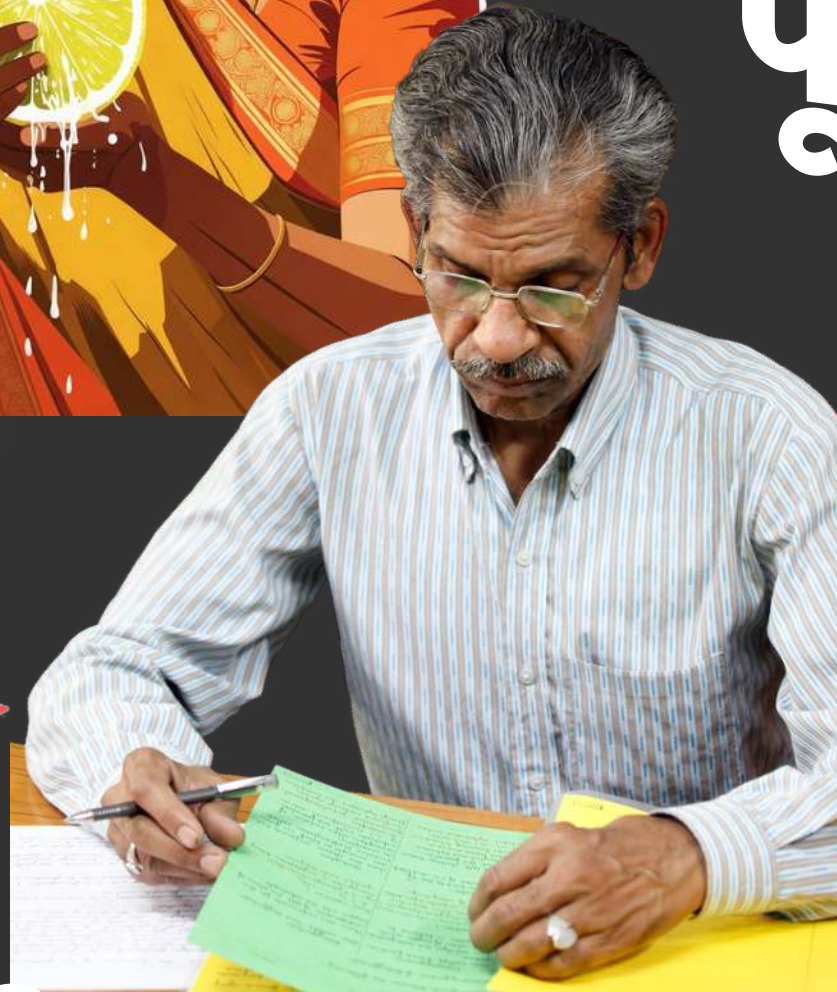
Rank	2025-Est	2025-Revised	2026-Est
1	Income Tax	Income Tax	Income Tax
2	GST	Corpo Tax on Companies	Corpo Tax on Companies
3	Corpo Tax on Companies	GST (kyoki 2.0 se fallen)	GST
4	Excise Duty (Petrol Diesel)	Excise Duty (Petrol Diesel)	Excise Duty (Petrol Diesel)
5	Customs (Import/Export)	Customs (Import/Export)	Customs (Import/Export)

Tax collection Ranking

RAID



**UPSC में
ज़्यादा नहीं
पूछते**



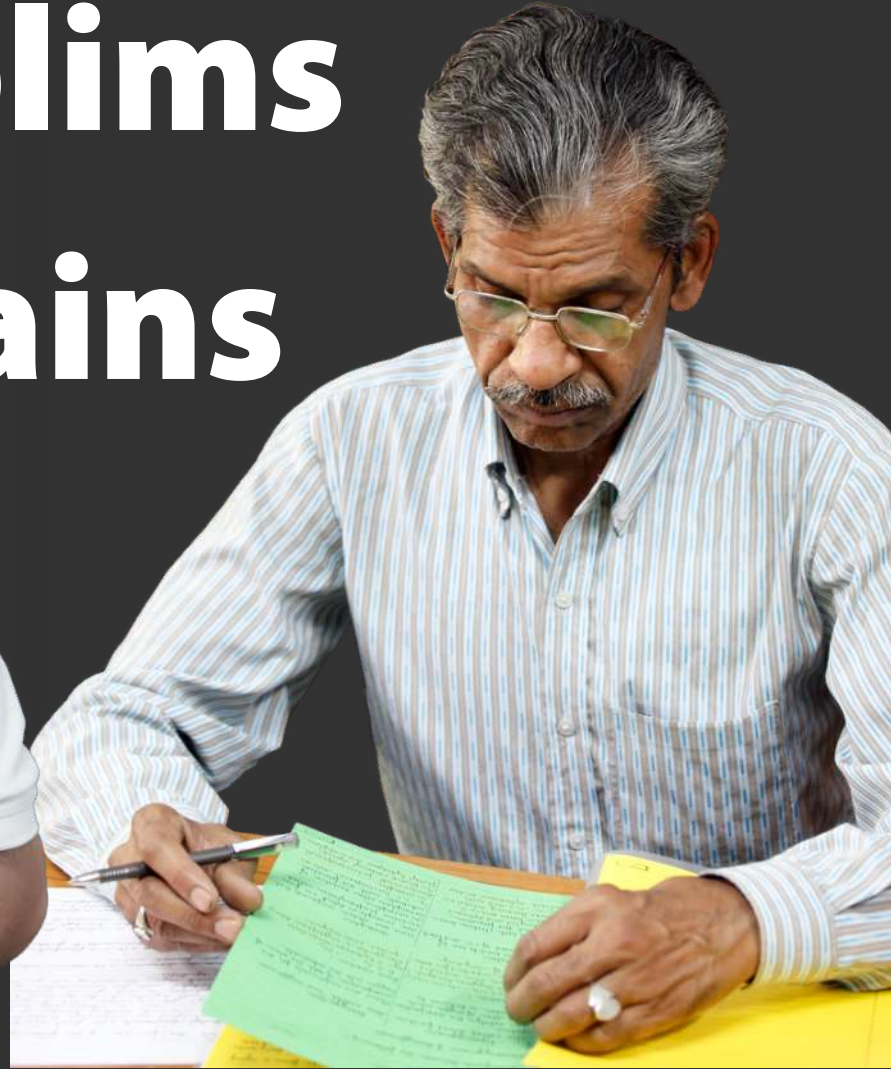
**मुझे
Ph.d कराओ**



**कौनसे tax का क्या
exact % rate है?**

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**Prelims
Mains**



पुराने पेपर्स देख लो

FREE



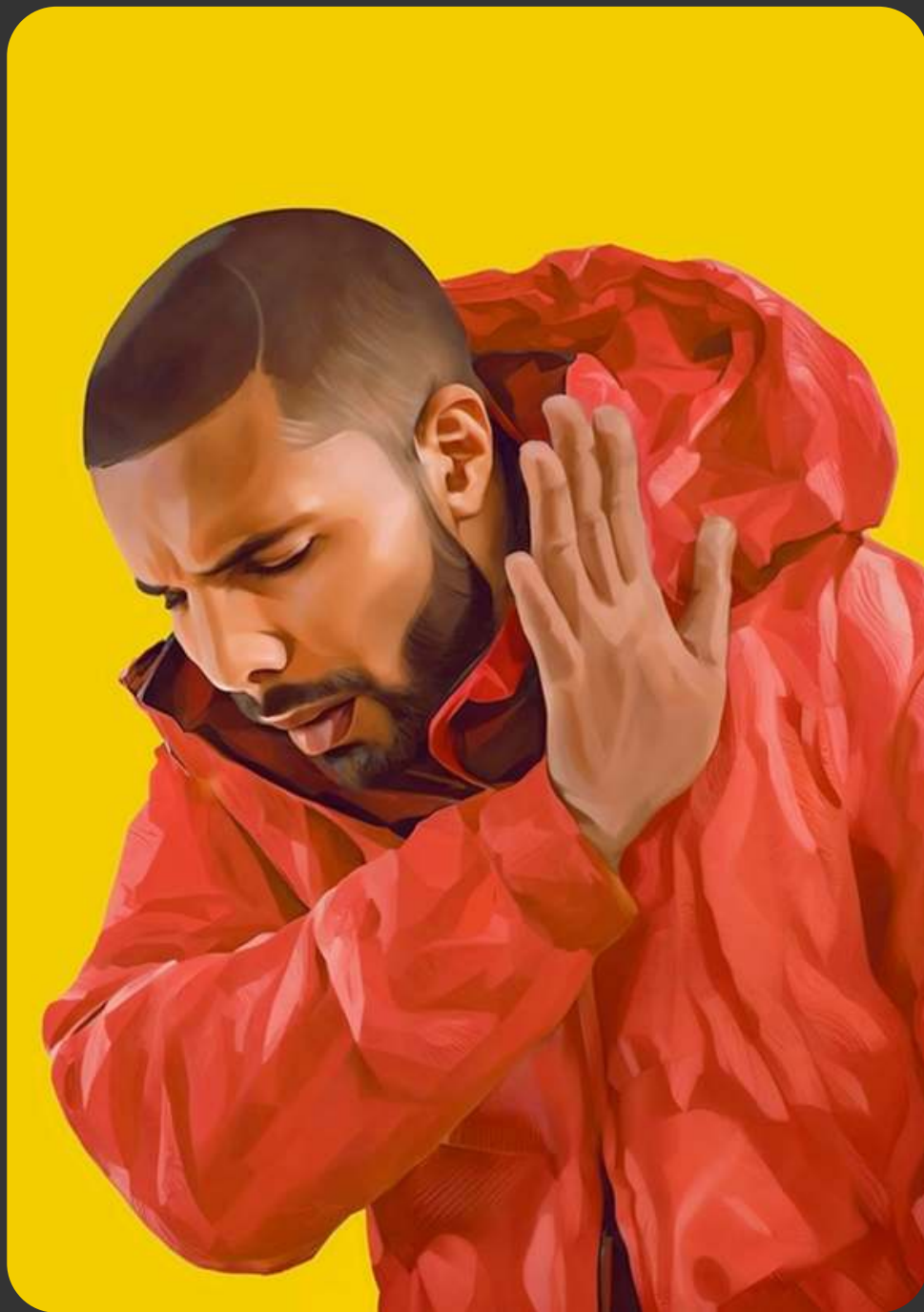
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PDF**



also available there

Taxation



**Chartered
Accountant**



**General
IDEA**

income tax
calc.

Income Tax Example



Gross Income

12,75,000



Std. Deduction

75,000



Taxable Income



₹12 lakh

for non-senior citizen, salaried employee

Taxable Income ₹12 L



max ₹4 lakh

रख सकते हैं, हरेक बाल्टी में

और भी *slabs* हैं
but let's not
complicate.

Taxable Income ₹12 L



Tax Liability = ₹60,000

Taxable Income ₹12 L



Tax liability

₹60,000



Tax Rebate

₹60,000



Net Tax Liability

₹0

बारह लाख तक कोई आयकर नहीं

***reality (12,75,000)**

New Tax Regime

Taxable Income	Income Tax
12 lakhs	₹0
16 lakhs	1.20 lakh

क्योंकि सबको रिबेट नहीं मिलेगा।
everyone not given rebate

income tax relief



₹7
lakh



₹12
lakhs

New Tax Regime-2025

Total income	Rate
Upto ₹ 4,00,000	Nil
From ₹ 4,00,001 to ₹ 8,00,000	5 p
From ₹ 8,00,001 to ₹ 12,00,000	10
From ₹ 12,00,001 to ₹ 16,00,000	15
From ₹ 16,00,001 to ₹ 20,00,000	20
From ₹ 20,00,001 to ₹ 24,00,000	25
Above ₹ 24,00,000	30



**No changes
in Budget 26**

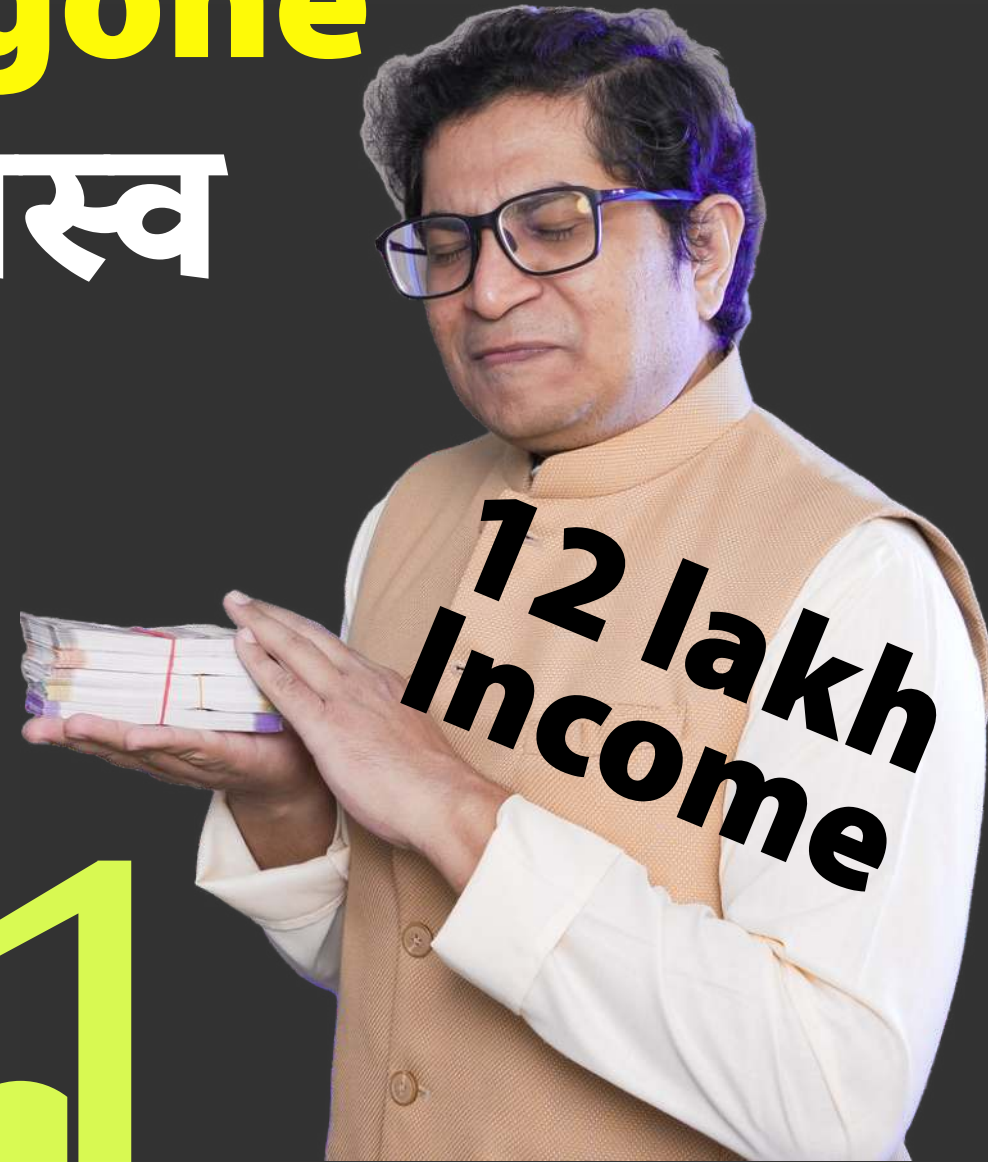
Tax Expenditure

Revenue Forgone

परित्यक्त राजस्व



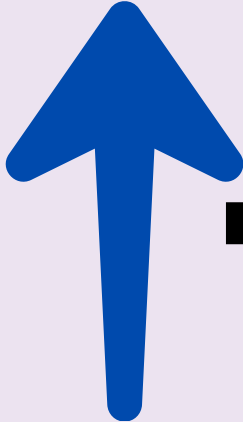
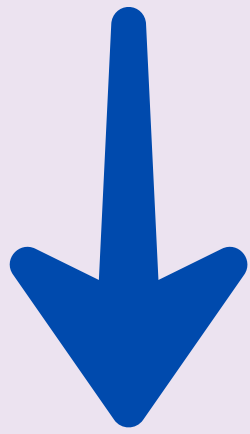
loss
₹60k



benefit
₹60k

consumption

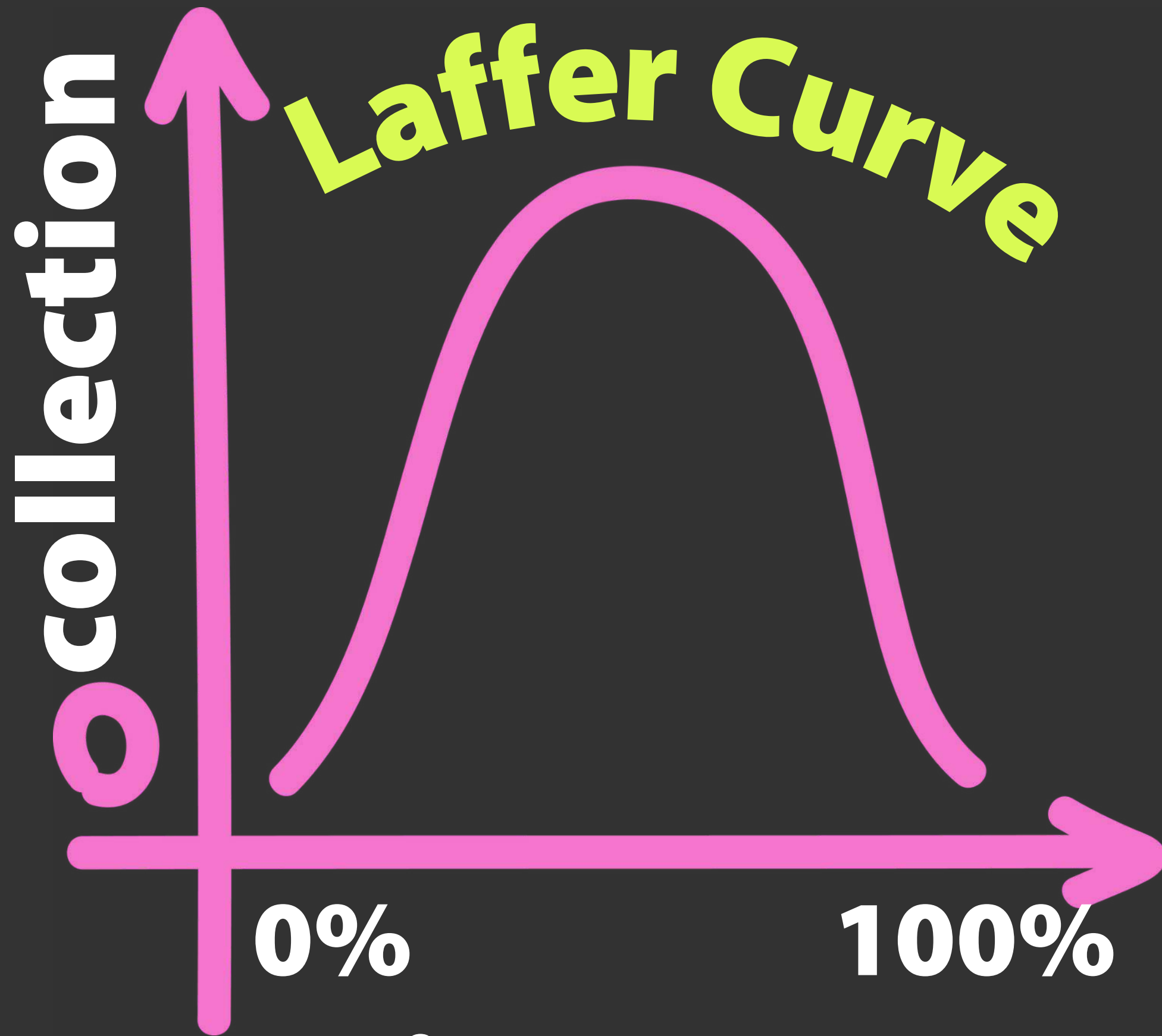
$$C + I + G + X - M = \text{GDP}$$


$$\text{Tax} \propto \frac{1}{\text{GDP}}$$


Tax multiplier

is a negative multiplier

**IT rebate to increase
disposable income**



Direct Tax

Income Tax Regime

**NTR (new
tax regime)**

**OTR (old
tax regime)**

LIC, PPF etc बचत
का कर-लाभ मिले
(deduction)



इसकी थियरी खुद में 15 minute

3 Day free unlock



= go thru recorded classes

NTR (New tax regime) OTR (Old tax regime)

unacademy.com/class/economy-pill2a2-taxation1-direct-taxes-basics-to-corporation-tax-ddt-etc/KYLVRSCM

Google Chrome isn't your default browser. Set as default

INCOME TAX SLABS

Old Tax Regime (OTR)
5/20/30%

New Tax Regime (NTR)
5/10/15/20/30%

henceforth this is the 'default' system

can u change/switch between NTR/OTR?

YES

- yes every year
- u can opt any system you like
- आप हर साल चुन सकते है। जो आपको ठीक लगे।

salaried employee

Bizman, Freelance professional

NO

only once in a lifetime, you've to opt OTR/NTR. then u can't change. सिर्फ़ एक बार चुन सकते है।

OTR

NTR

01:53:37 / 02:00:35

Direct Tax खुद में 2 घंटे का लेक्चर है।
3 Day free unlock
= go thru recorded classes

58 lessons

Hinglish

Mrunal's Economy for UPSC Prelims-2025 (PCB12-RAFTAAR)

1 month ago





Income tax Act

1. reduced word length in new law.
2. bitcoin clarity
3. IT officer can spy
4. form simplification

1. Parliamentary Procedure

2. Parts of Budget

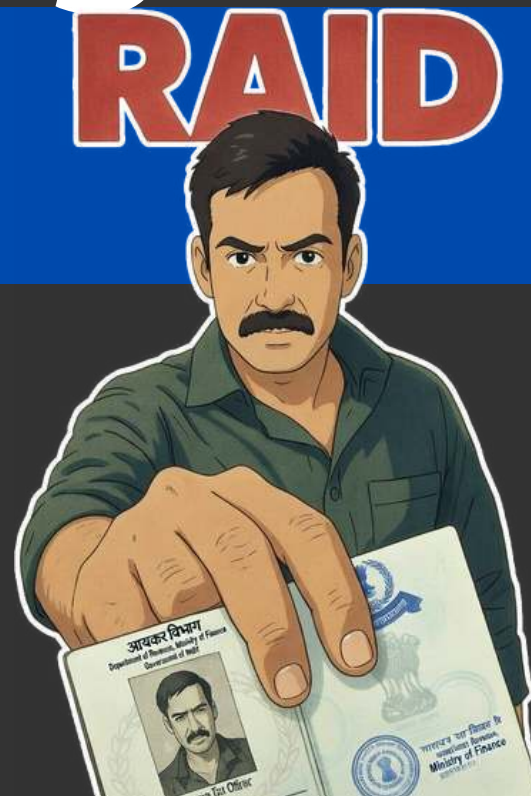
3. Taxes

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs



GST तक पहुँचने से पहले

Admin Mechanism

- Cess, Surcharge
- TDS, TCS
- Advance Tax
- Tax Refund
- Safe Harbour
- Revenue Shortfall
- Adv. Pricing Agreement



Taking Delivery Of Our New Surprise Car ❤️

1.4M views · 3 months ago



Elvish Yadav Vlogs ✓

Taking delivery of new car Shop My Systemm Clothing- <https://sy>



Finally Taking Delivery Of My New Dream Supercar

1.6M views · 2 months ago



The UK07 Rider ✓

For Business And Collaboration anuragdobhaluk@gmail.com x Peace xdx dx

Tax Collected at Source (TCS)



Taking Delivery Of Our New Surprise Car ❤️

1.4M views • 3 months ago



Elvish Yadav Vlogs ✓

Taking delivery of new car Shop My Systumm Clothing- <https://sy>



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For Business And Collaboration anuragdobhaluk@gmail.com x Peace xdx dx

**if buying such posh cars,
we'd like to know whether u're paying
income tax or not!?**



Tax Collected at Source (TCS)



Taking Delivery Of Our New Surprise Car ❤️

1.4M views • 3 months ago



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**if buying such posh cars,
we'd like to know whether u're paying
income tax or not!?**



Seller=Tax Collected at Source (TCS)

1 cr ki car



Car

1 cr

40% GST

40 lakh

**Buyer will
not get
refund**

**Buyer pays
₹1.41 cr to car
SELLER**

Seller=Tax Collected at Source (TCS)

1 cr ki car



Car

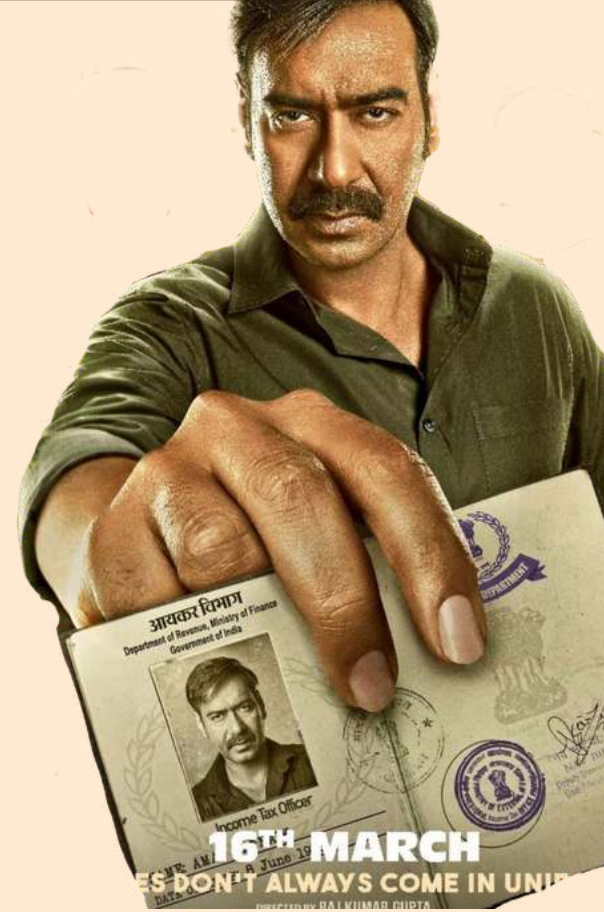
1 cr

40% GST

40 lakh

1% TCS

1 lakh



Buyer pays
₹1.41 cr to car
SELLER

Buyer will
not get
refund

Seller=Tax Collected at Source (TCS)

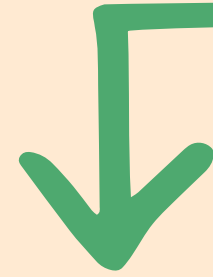
1 cr ki car



Car

1 cr

**Buyer pays
₹1.41 cr to car
SELLER**



40% GST

40 lakh

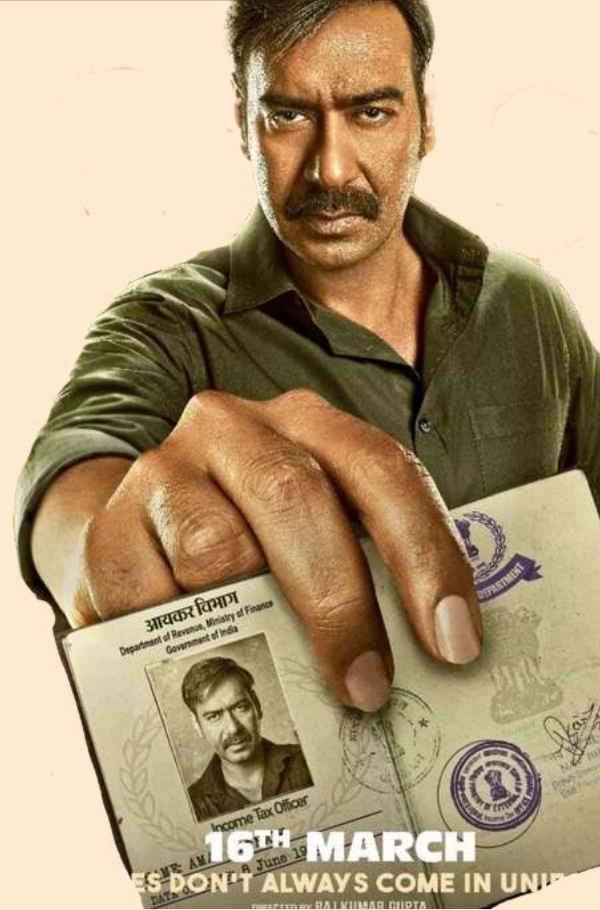
**Buyer will
not get
refund**



1% TCS

1 lakh

**adjusted with
Buyer's
Income Tax
liability.**



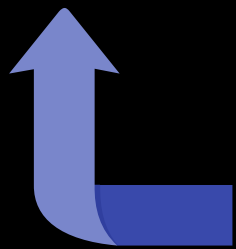
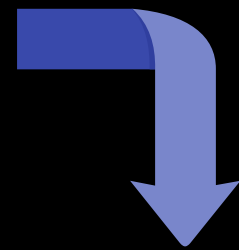
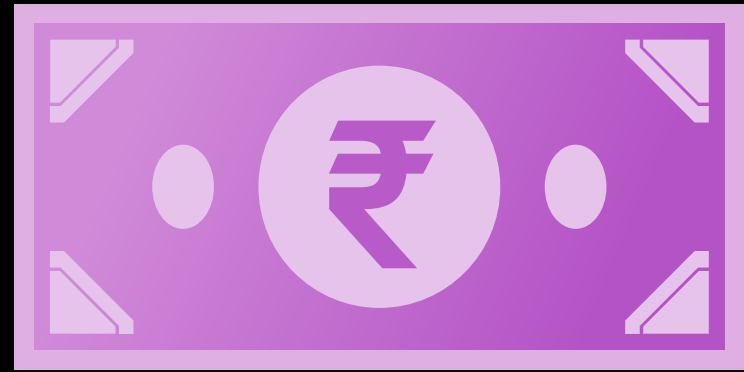


USA



France

मैं तो चली विदेश
घूमने या पढ़ने
और भारत से
सूटकेस भरके पैसा
लेकर जाती हु.



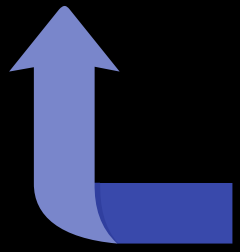
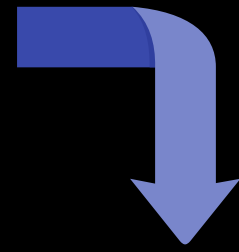
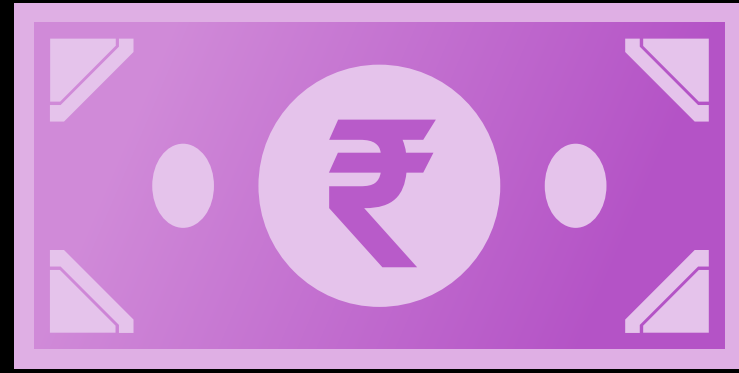


USA



France

मैं तो चली विदेश
घूमने या पढ़ने
और भारत से
सूटकेस भरके पैसा
लेकर जाती हु.



RBI

रुको बहन तुम अंधाधुन पैसा लेकर
चली जाओगी तो
exchange rate
गड़बड़ हो जाएगा

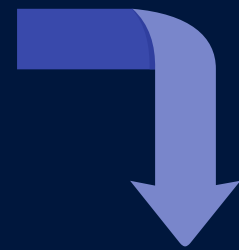
Liberalised Remittance Scheme (LRS)



USA



France



**Max you can go with
\$ 2.50 lakh
PER year
Per Person**

Liberalised Remittance Scheme (LRS)



USA



France

और भारत से
\$2.50 lakh
लेकर जाऊंगा

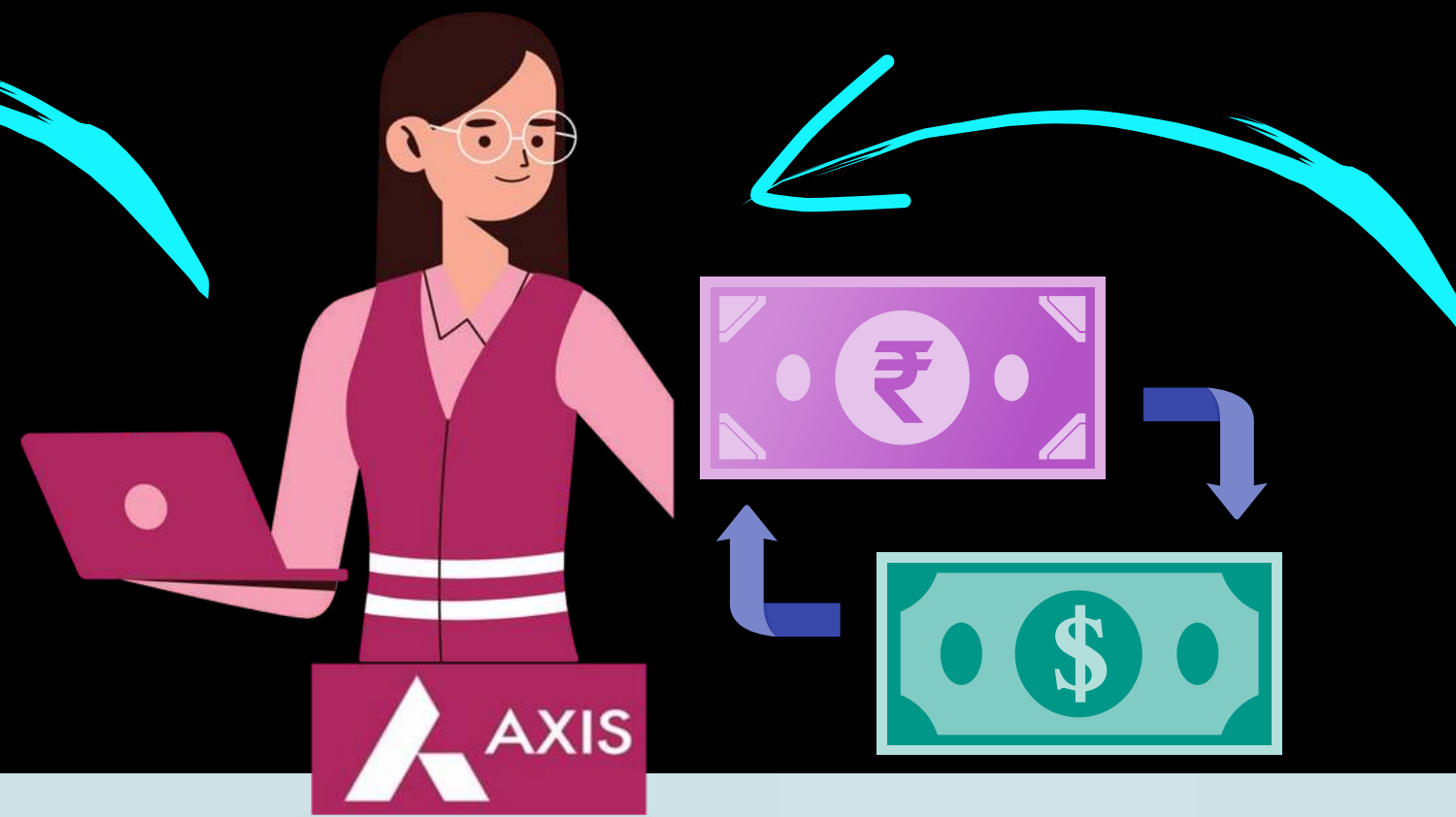


income
tax
छुपाऊंगा

रुको जरा
सबर करो

TCS





Forex Dealer
converting ₹ into \$

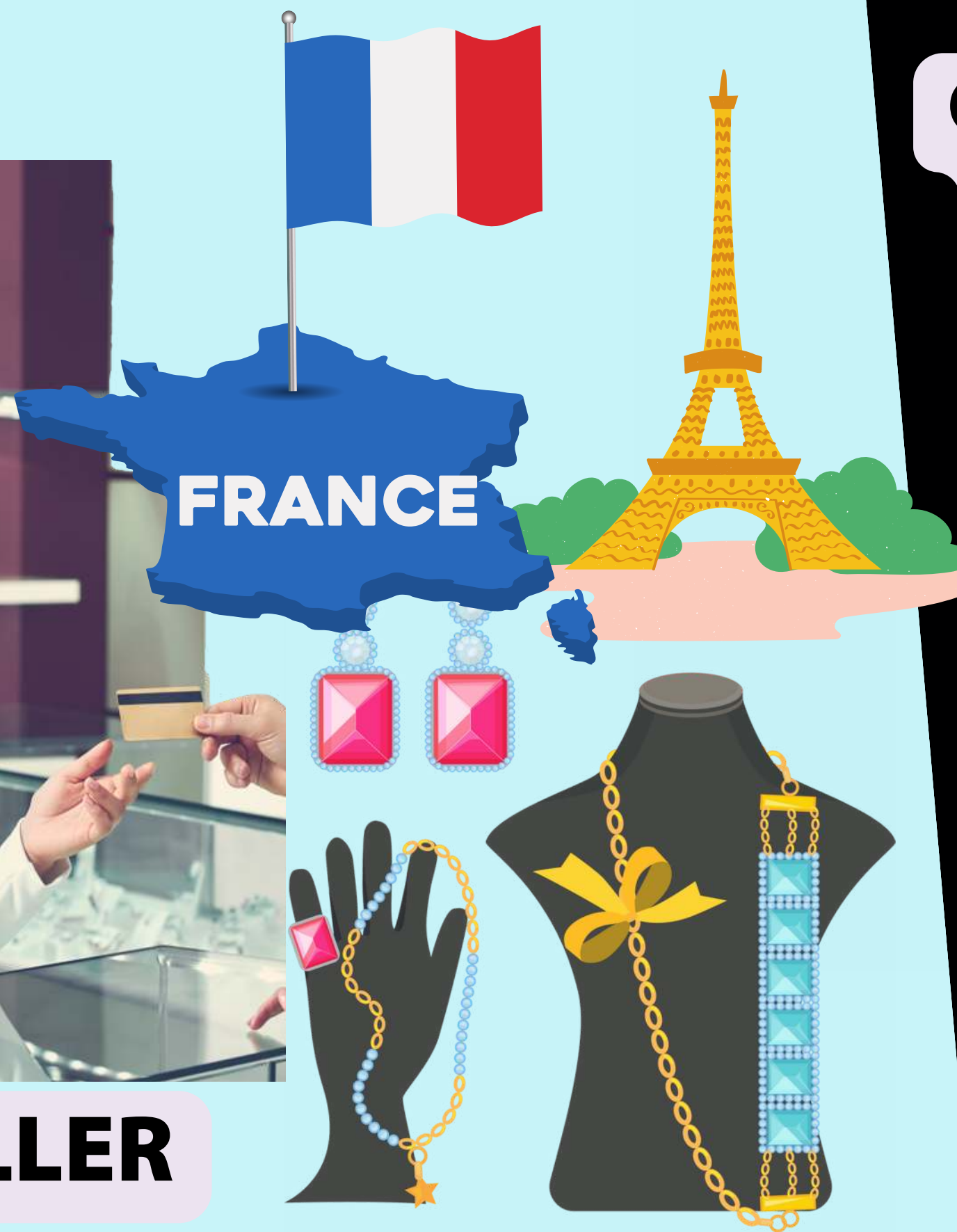
```
graph TD; A[Forex Dealer converting ₹ into $] --> B[GST]; A --> C[TCS]
```

GST **TCS**





foreign SELLER



**Credit Card
Payment**



**Indian tourist in
Foreign country**

**when it
is DAY**



**both not collected
simultaneously**

**then it is
not
night**

**when it
is DAY**

**then it is
not
night**

कुछ पे

**both not collected
simultaneously**

कुछ पे

TDS

collected

**हर चीज पे दोनों नहीं
लगते हैं**

TCS

collected

2026

TDS/TCS rationalisation

**कुछ चीजों पे कम कटेगा/
छूट मिलेगी**



2026

TDS/TCS rationalisation

**कुछ चीजों पे कम कटेगा/
छूट मिलेगी**

TDS/TCS rate changes

no PYQ asked**

**तो हम दिमाग खर्च
नहीं करेंगे।**



WHAT IS TDS?

advance tax

tax refund

TDS Tax Deducted At Source

panelists payment



मैं दूरदर्शन गुजराती चैनल से मिलने
वाली आमदनी को छुपा दु?

तो इनकम टैक्स विभाग कैसे? पकड़ेगा

10% TDS -Tax Deducted At Source



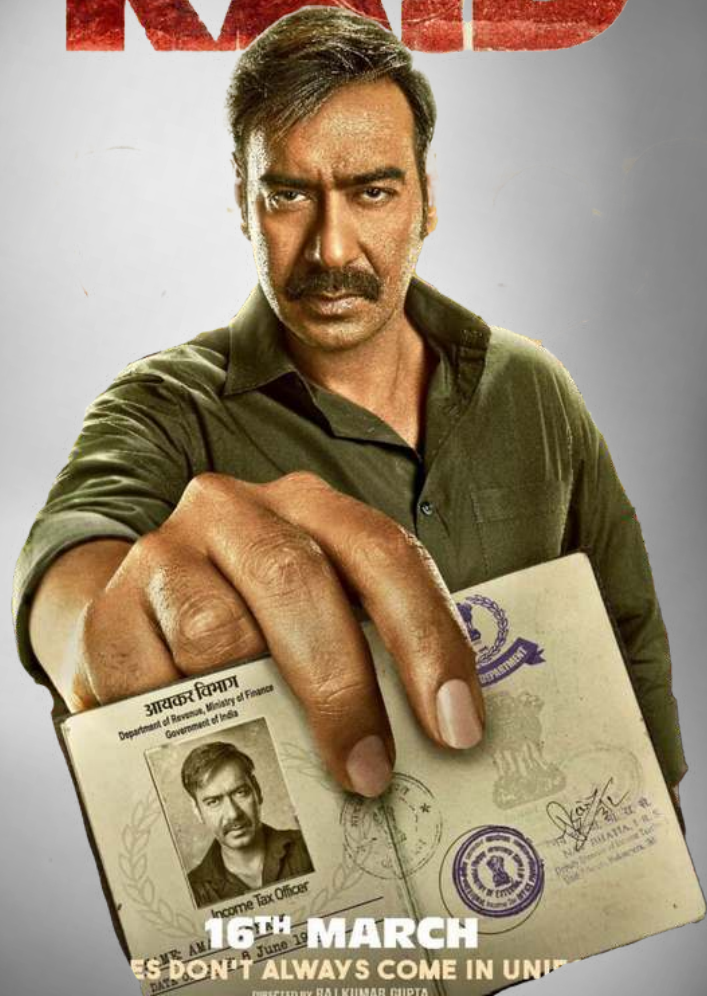
₹1000 में से 100 TDS काट के
दूरदर्शन ने सरकार में जमा कर दिया।



**books-coaching
income ₹16 Lac**

**Income Tax
₹1.20 lakh**

RAID



minus 100 TDS

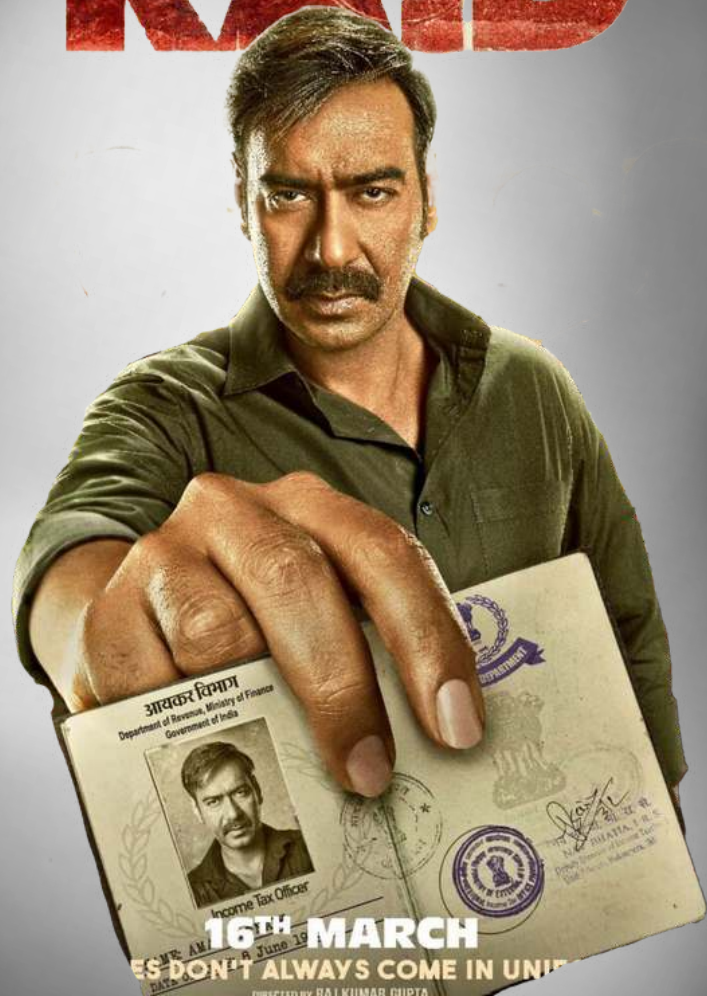
₹1,19,900



**books-coaching
income ₹12 Lac**

**Income Tax
₹0 lakh**

RAID



**minus 100 TDS

₹100 refund!**

Tax liability
₹100

Tax PAID
₹120

20 refund
मिलना
चाहिए



लेकिन तुमने
ज्यादा टैक्स
भरा ही क्यों!?

1. TDS

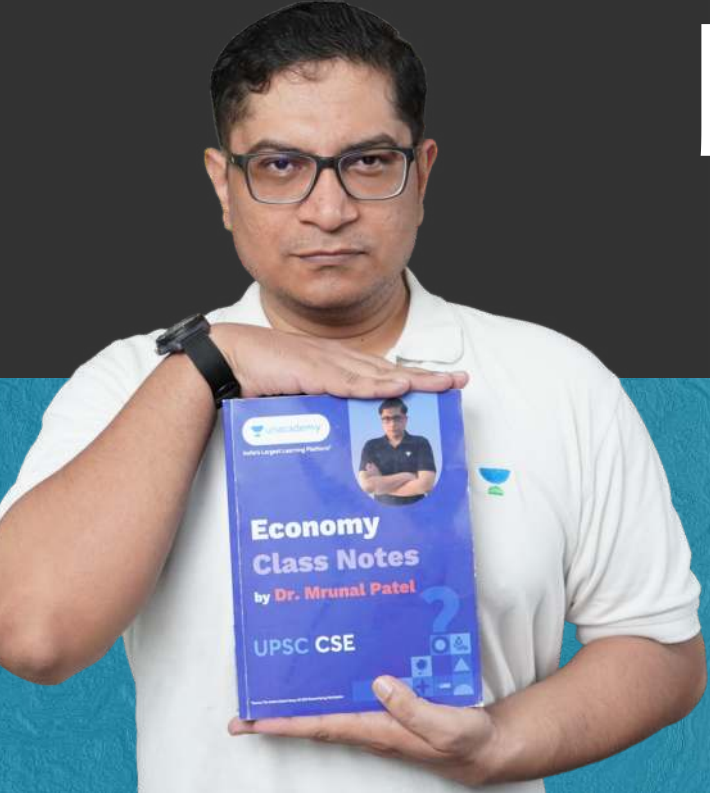
2. Advance Tax



books-coaching income ₹16 Lac Income Tax ₹1.20 lakh ADVANCE TAX

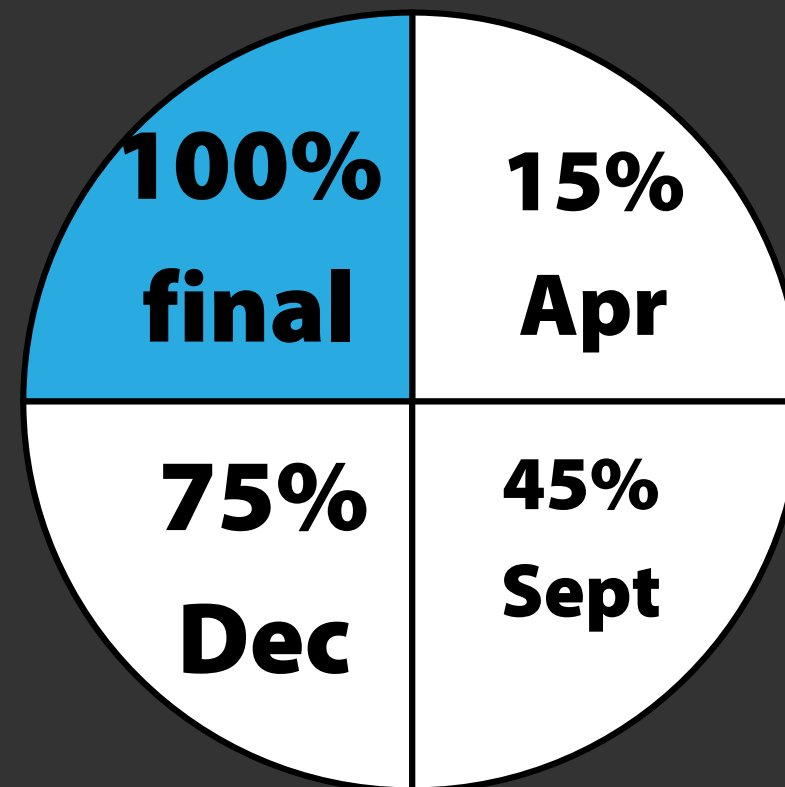
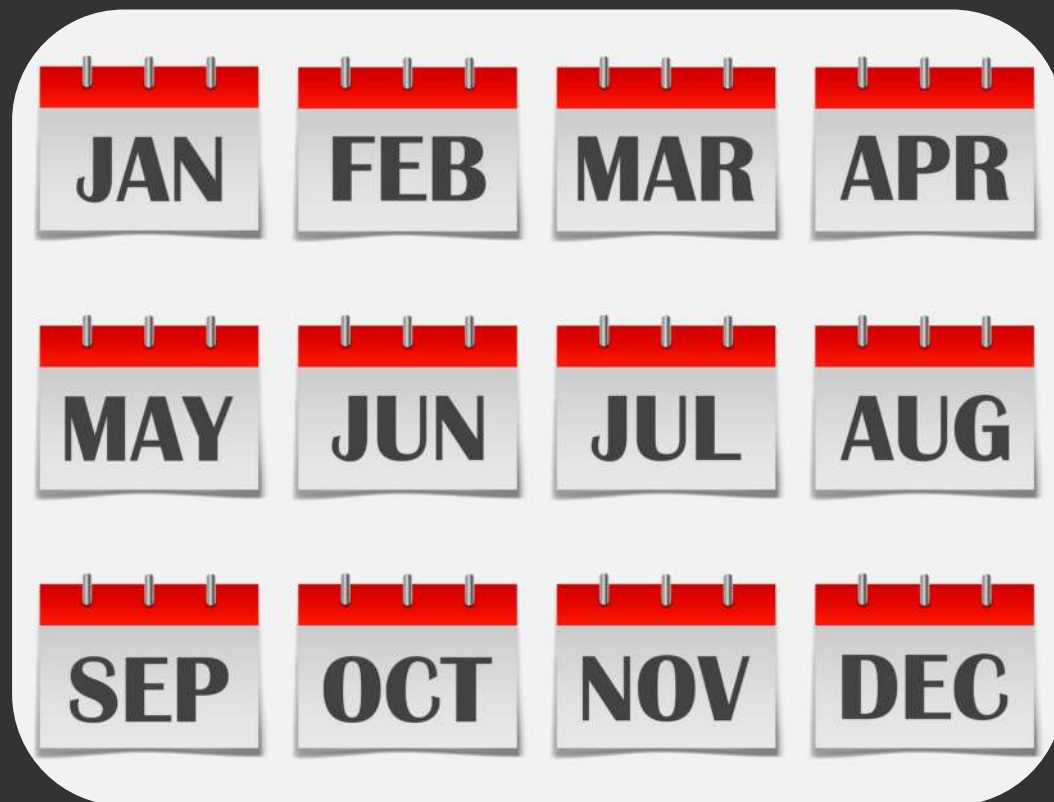
Installment Date	% of Total Liability	Amount Due	Cumulative Paid
15 Jun 2...	15%	₹18,000	₹18,000
15 Sept ...	45%	₹36,000	₹54,000
15 Dec 2...	75%	₹36,000	₹90,000
15 Mar 2...	100%	₹30,000	₹120,000

चार किश्तों में भरना है
एक साथ नहीं।



books-coaching income ₹16 Lac

Income Tax ₹1.20 lakh



**Advance
TAX**

चार किश्तों में भरना है
एक साथ नहीं।



**HOPED to
earn ₹16 lac**



**but actually
got ₹15 lac
in whole yr**

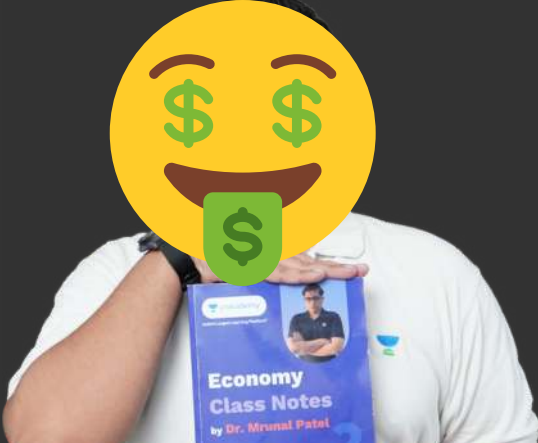


**₹1,20,000
Tax PAID
in advance**

**₹1,09,000
liability**

**Tax
REFUND
₹11,000**





actually
got ₹20 lakh



HOPED to
earn ₹16 lac



but actually
got ₹15 lac
in whole yr

Tax liability
₹2,00,000

pay
₹80k
extra

₹1,20,000
Tax PAID
in advance



₹1,09,000
liability

Tax
REFUND
₹11,000

1. hidden foreign income
2. fake donation claims
3. so refund nahi, u've to pay more

1. **hidden foreign income**

2. **fake donation claims**

**Tax
Refund
DELAY**



**बाक़ी सब को
refund मिल
ही गया है/
मिल जाएगा।**



Companies Profit Corporation Tax (निगम कर)

2024



EXPECTATION



REALITY

₹10.20 cr ₹9.8 cr

उम्मीद से कम

Revenue SHORTFALL ₹40,000

revenue shortfall

Taxes	2025 Expectation	2025 Reality	Shortfall 25
Income Tax	1438000	1312000	yes

TCS/IT
layoff?



revenue shortfall

Taxes	2025 Expectation	2025 Reality	Shortfall 25
Income Tax	1438000	1312000	yes
GST	1178000	1046480	yes

expected due to
GST 2.0 cuts

revenue shortfall

Taxes	2025 Expectation	2025 Reality	Shortfall 25
Income Tax	1438000	1312000	yes
GST	1178000	1046480	yes
Corporation Tax	1082000	1109000	FALSE
Excise Duty (Petrol Diesel)	317000	336550	FALSE
Customs (Import/Export)	240000	258290	FALSE

Foreign Income & Assets Act 2015



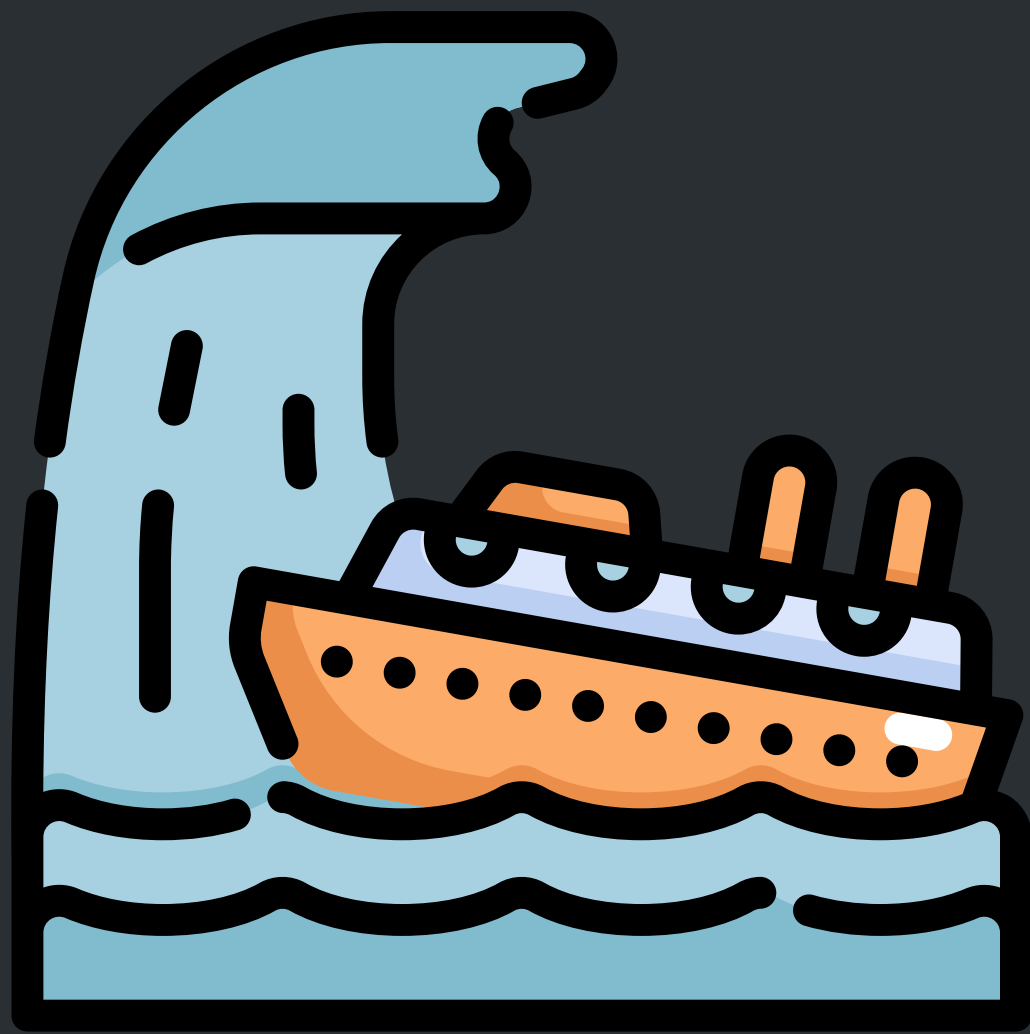
Foreign Income & Assets Act 2015



1-5 cr का पुरानी
तारीख से माफ़ी
(retrospective)



2026



his Ship in the storm



Safe harbour



his Ship in the storm



Safe harbour



**USER upload pirated
videos on Facebook**



his Ship in the storm



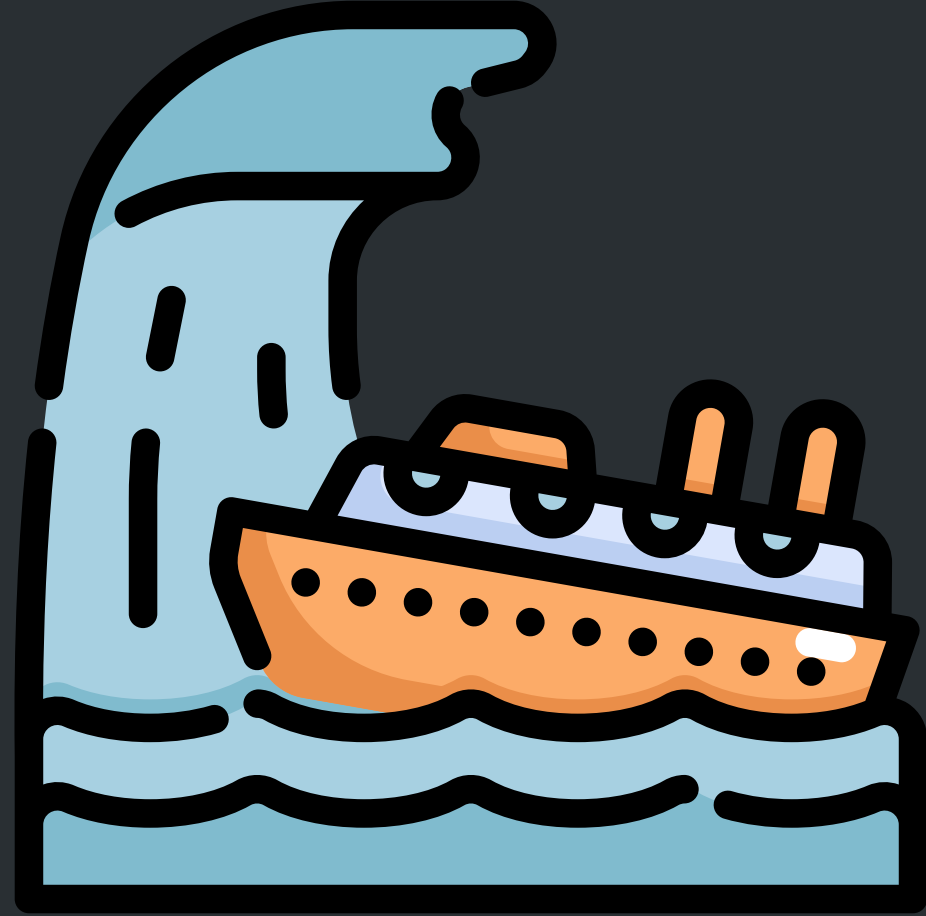
**Safe harbour
for Mark**

**social media
company has
legal
immunity**

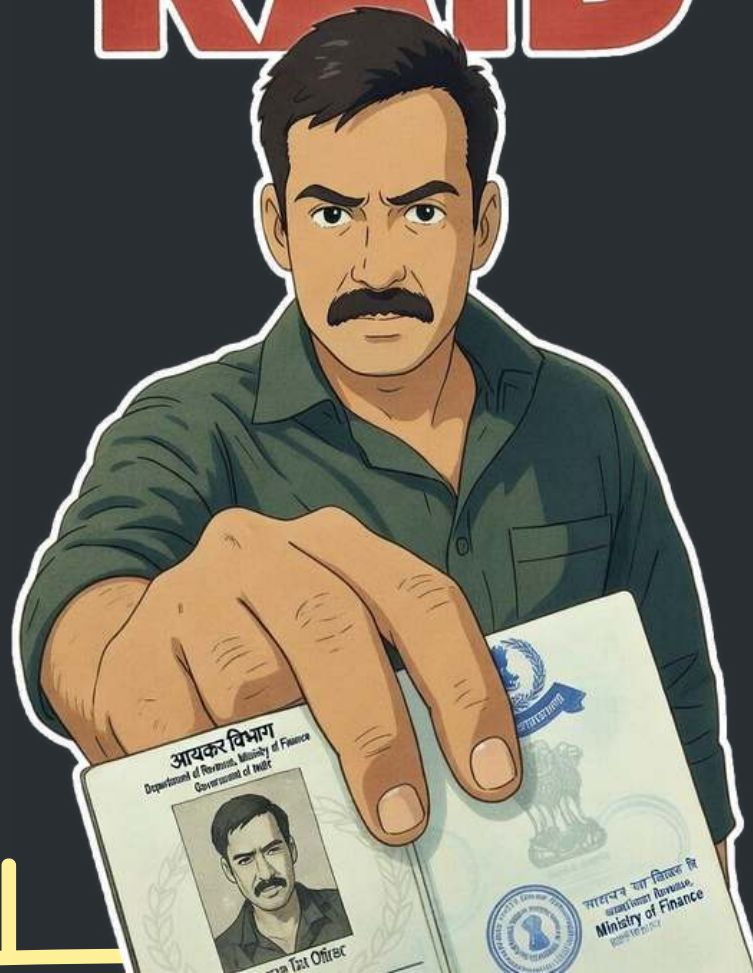


**USER upload pirated
videos on Facebook**





RAID



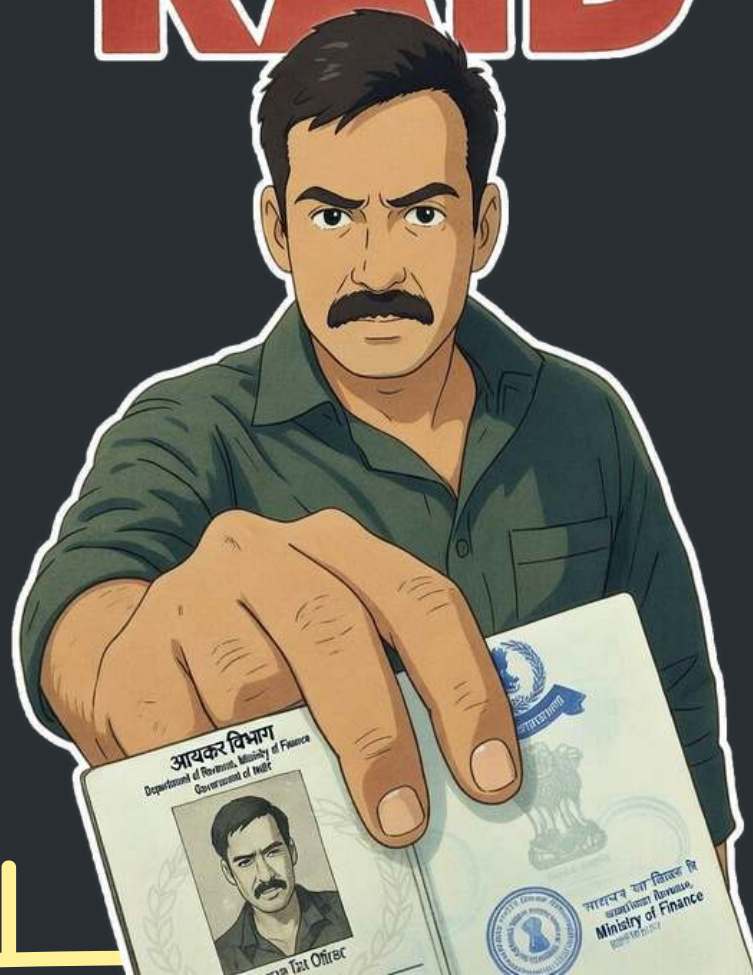
TAX नहीं भरा तो

normally





RAID



TAX नहीं भरा तो

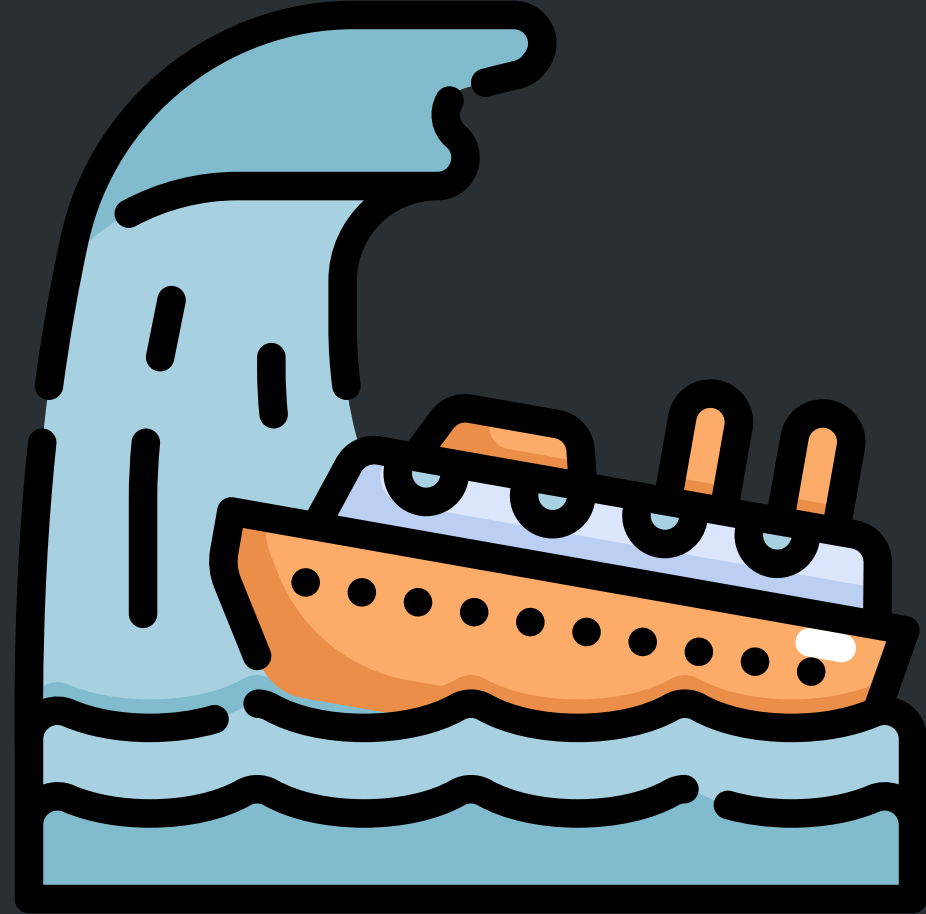
normally



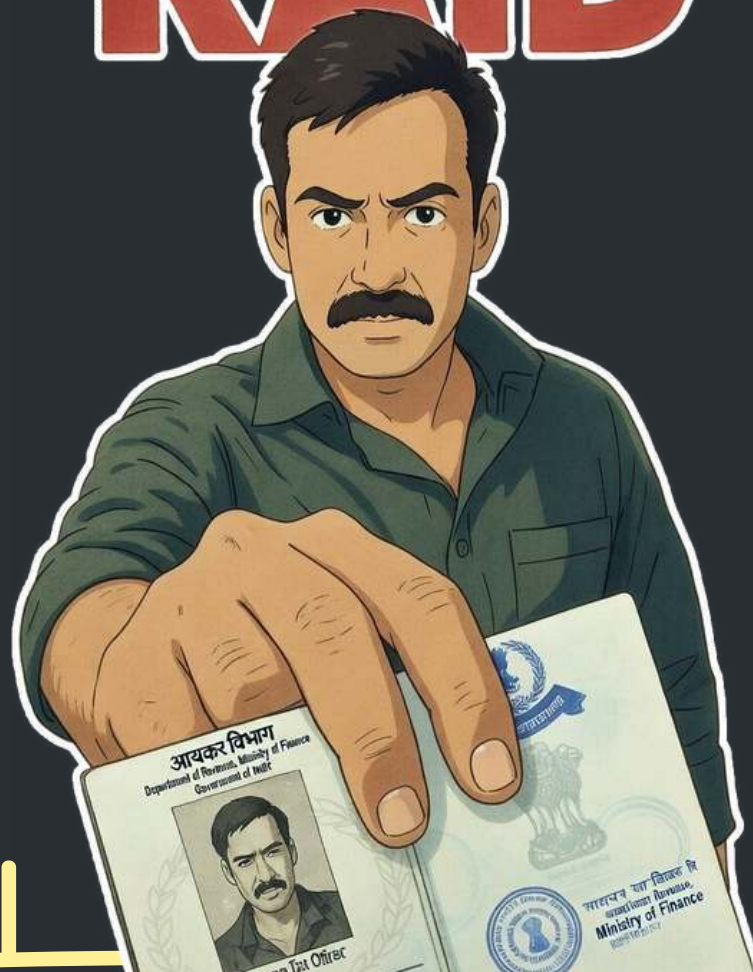
legal
immunity



foreigner



RAID



Safe harbour

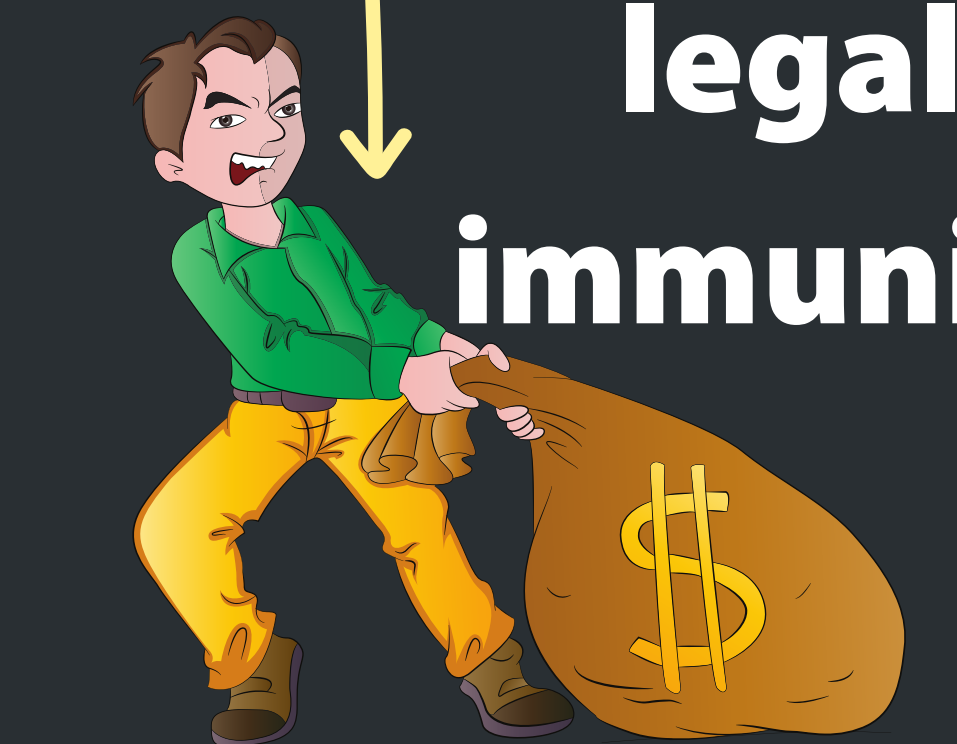
Rules

**certain type of
activities**

e.g. AI Data centres



**legal
immunity**



esp foreigner

normally



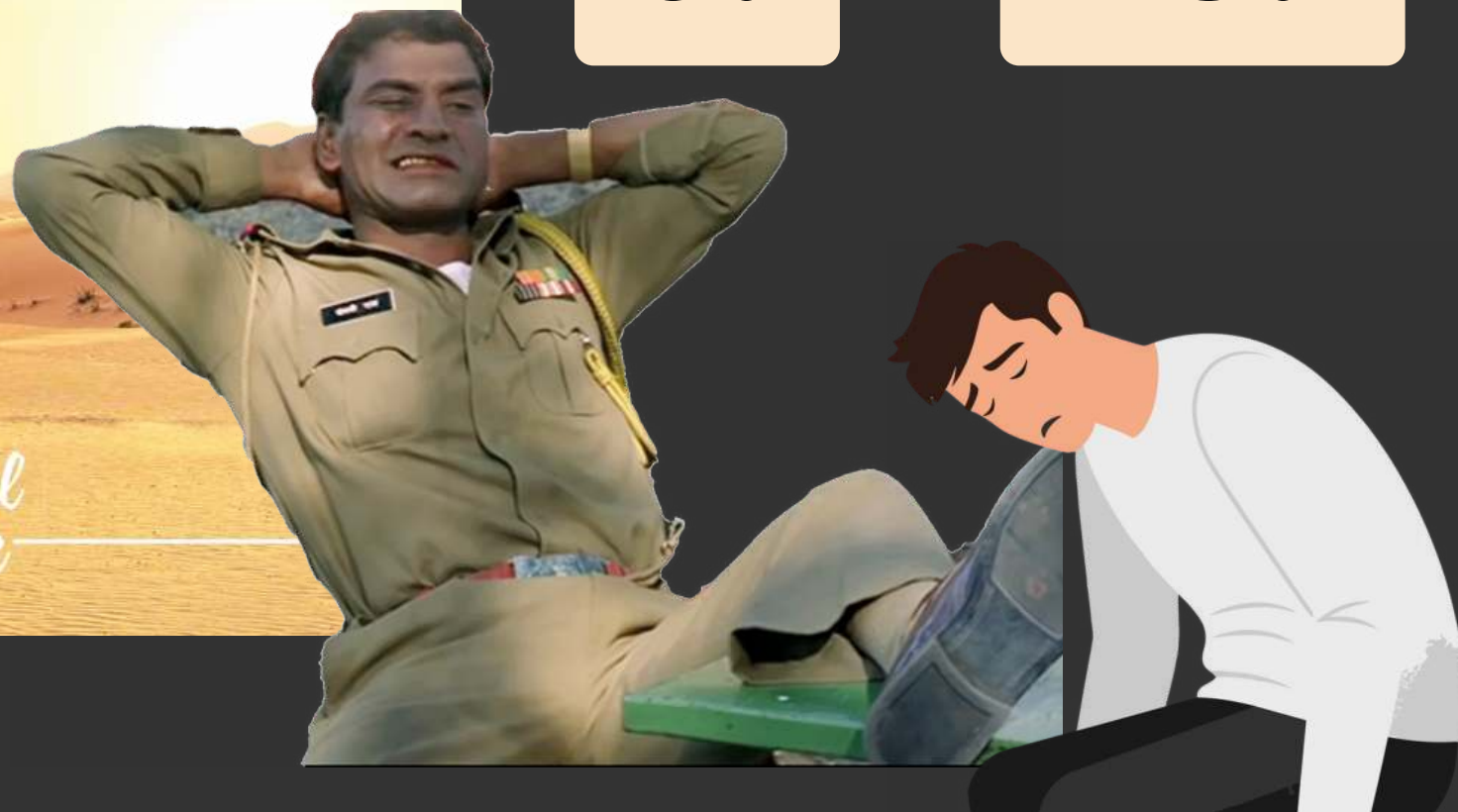
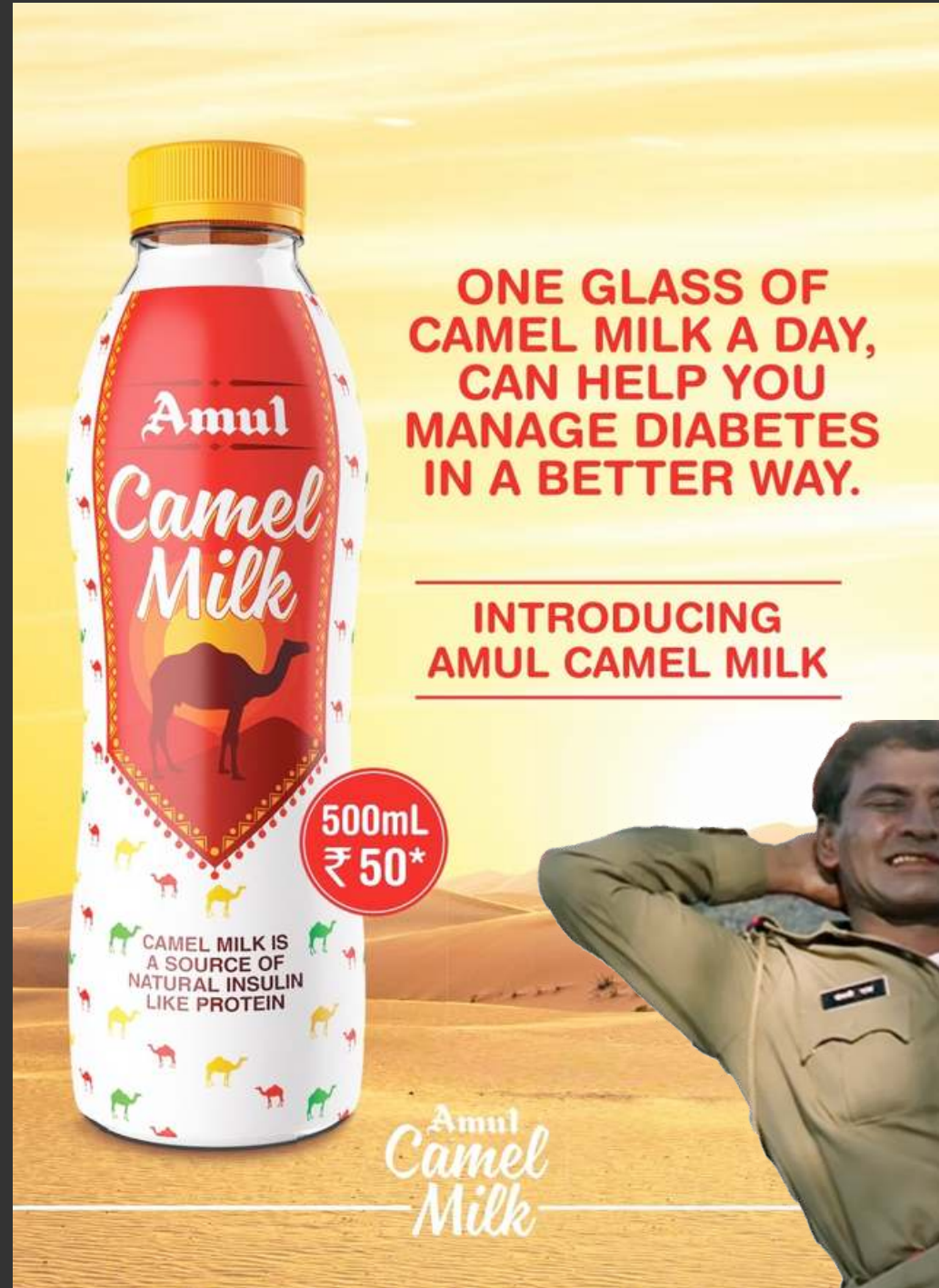
TAX नहीं भरा तो

Advance Pricing Agreement

नए प्रोडक्ट पे
टेक्स में
दुविधा हो!

GST
0?

GST
18?



Advance Pricing Agreement

bidding decision
by a sp. judge



GST
0?

GST
18?



1. Parliamentary
Procedure

2. Parts of Budget

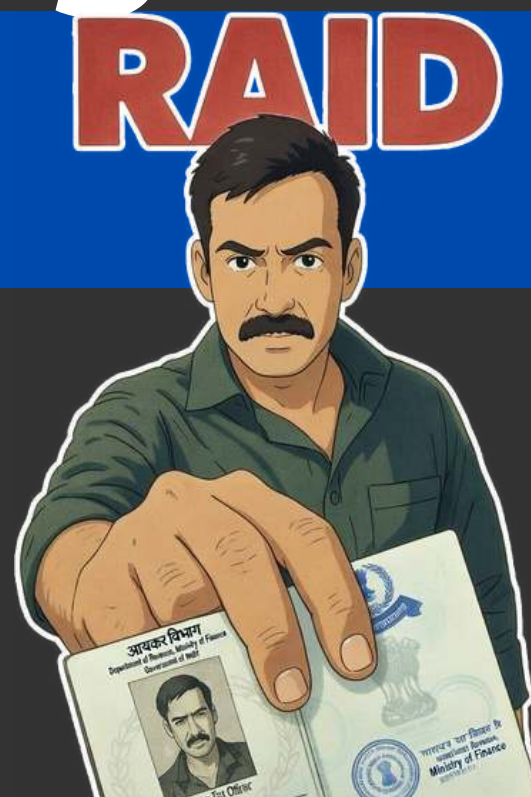
3. Taxes

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs



GST तक पहुँचने से पहले

Admin Mechanism

- Cess, Surcharge
- TDS, TCS
- Advance Tax
- Tax Refund
- Safe Harbour
- Revenue Shortfall
- Adv. Pricing Agreement



Indirect TAXES

Direct

CBDT

1. I.T.
2. C.G.T
3. Corp. Tax
4. S.T.T

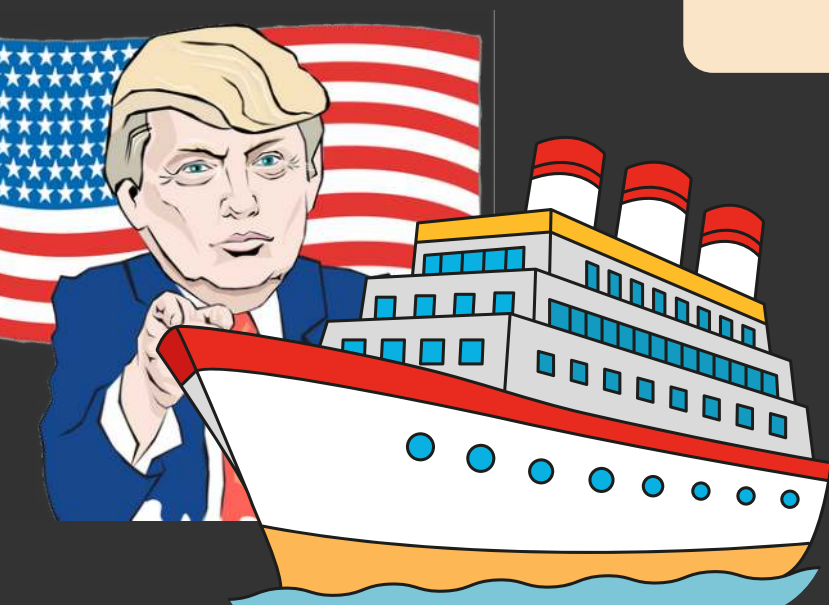


Indirect

CBIC

1. Customs
2. GST
3. Excise
(Petrol,
Tobacco*)
4. NCCD
(Vimal*)

Indirect taxes



Customs Duty import export

The screenshot shows a live broadcast from Sansad TV 2. In the foreground, Minister Nirmala Sitharaman is speaking. In the background, another man is visible. The broadcast is titled "Budget 2026-27" and "ऊर्जा परिवर्तन और सुरक्षा". A text box highlights a proposal: "सोडियम एंटीमोनेट के आयात पर मूल सीमा-शुल्क के छूट का प्रस्ताव". The channel logo "संसद टीवी 2 HD" and the time "12:16" are in the top left. The bottom of the screen shows "बजट 2026-27 HIGHLIGHTS" and "Sanskad TV 2 | LIVE | Rajya Sabha". The YouTube interface at the bottom shows "Sanskad TV" with 9.51M subscribers, a "Subscribe" button, and engagement icons for likes (1.3K), shares, and saves.

संसद टीवी 2 HD 12:16

Budget 2026-27 **LIVE**

ऊर्जा परिवर्तन और सुरक्षा

सोडियम एंटीमोनेट के आयात पर मूल सीमा-शुल्क के छूट का प्रस्ताव

निरमला सीतारमण, वित्त मंत्री

बजट 2026-27 HIGHLIGHTS

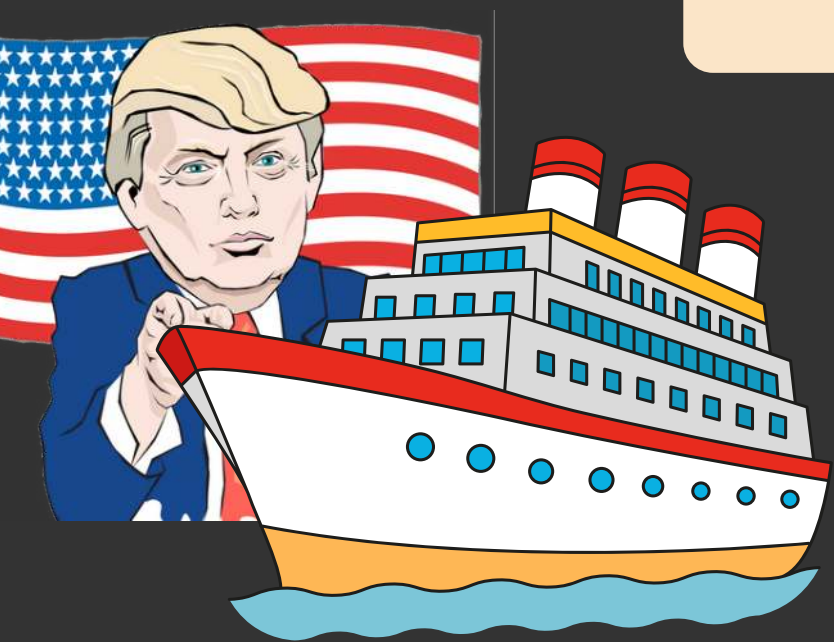
Sanskad TV 2 | LIVE | Rajya Sabha

Sanskad TV 9.51M subscribers

Subscribe

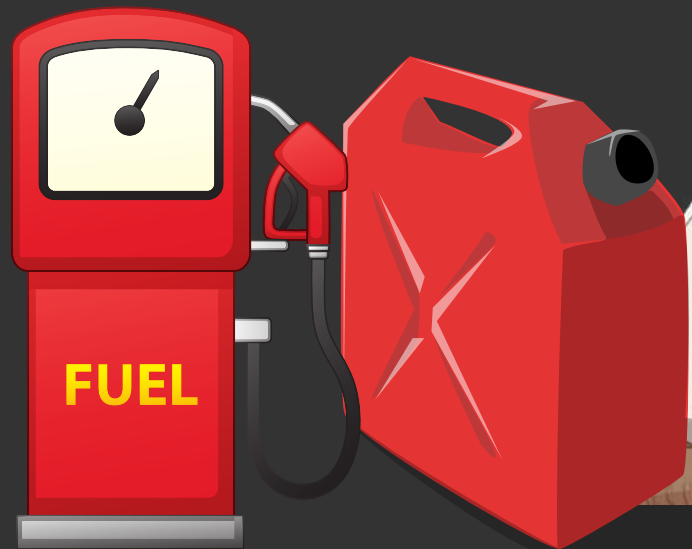
1.3K Share Save

Indirect taxes



**Customs Duty
import export**

windfall tax*

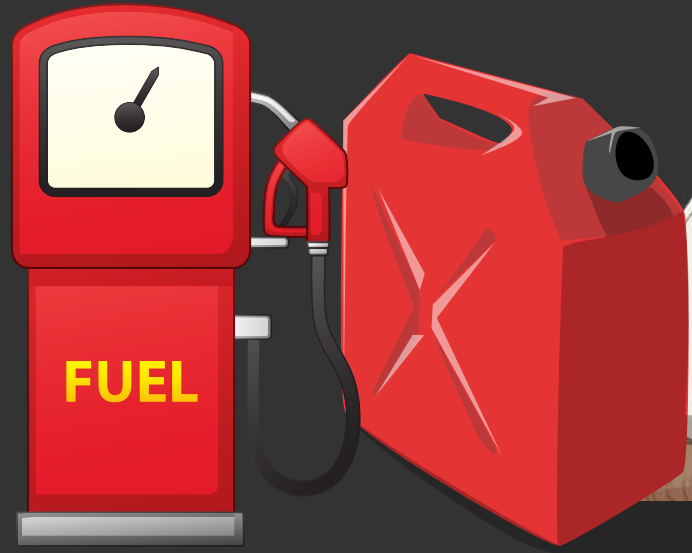


EXCISE

VAT

**Petrol, Diesel, Crude oil,
Natural gas, ATF**





EXCISE

VAT

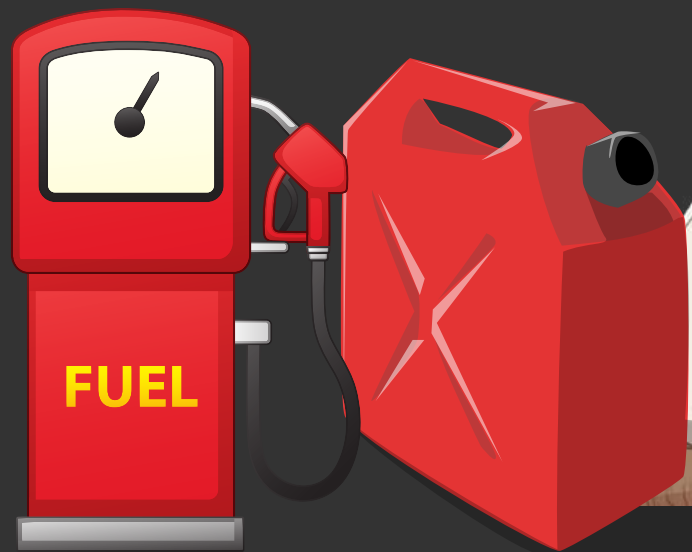


दारू



N/A

Excise VAT



बिजली pe

State
Electricity Duty

Indirect taxes

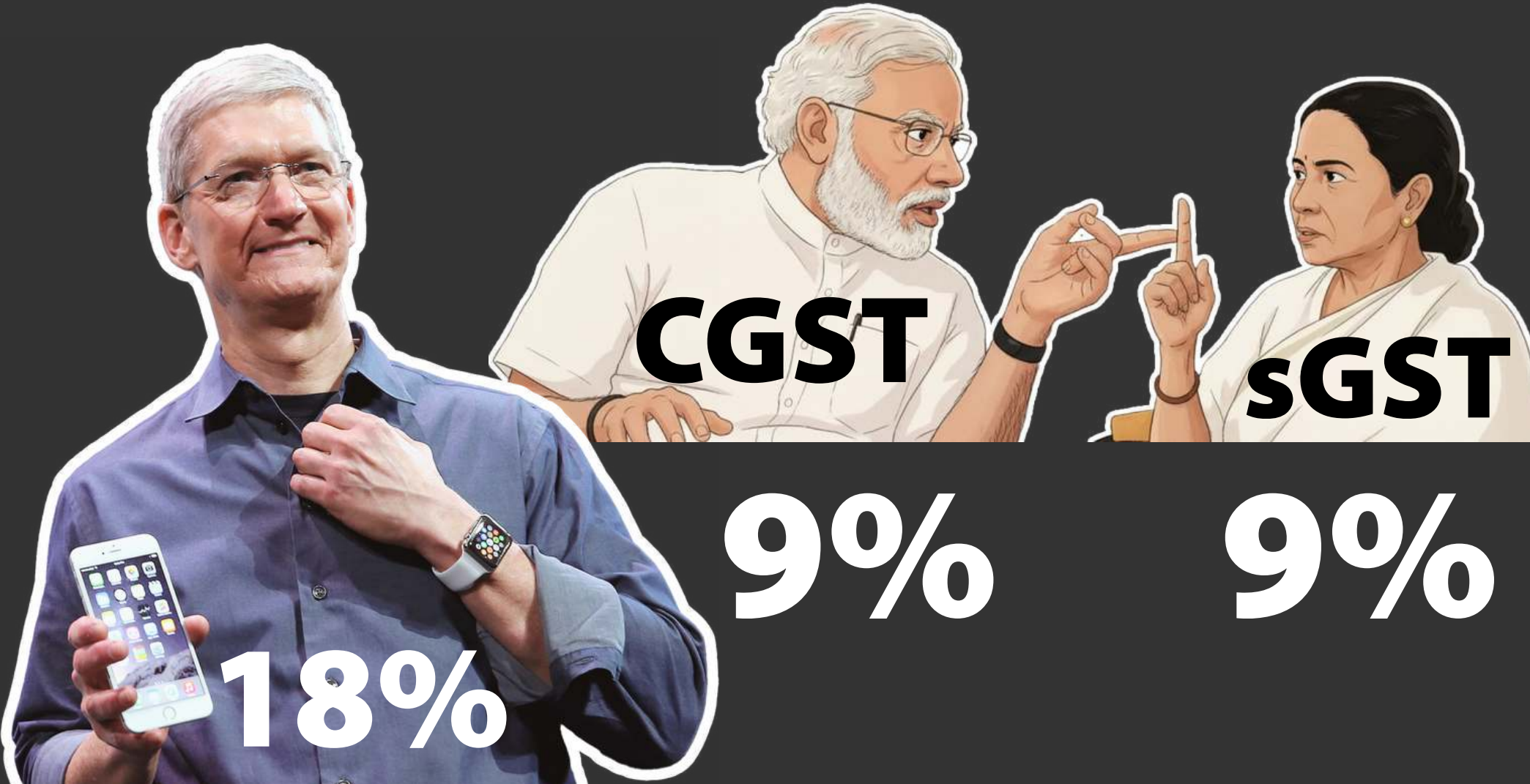
MFG/SALE



GST

Indirect taxes

MFG/SALE



GST

Price + GST

Indirect Tax



**GST पे बजट में ज़्यादा
बात नहीं होती क्योंकि..**



Price + GST

**Indirect
Tax**



**GST पे बजट में ज़्यादा
बात नहीं होती क्योंकि..**

**अलग GST
council**

Union

State



GST में बदलाव के लिए

अलग GST Council है

**voting
power**

33%

67%

decision pass: 75%

2017-25

GST 1.0

5%

12%

18%

28%



2017-25

22/SEPT/25

GST 1.0

GST 2.0

5%

5%

12%

18%

18%

28%

40%



GST 2.0 बदलाव के बारे में



GST 2.0 Basics: ITC, Inverted Duty
EXPLAINED. Why Insurance, Zomato & IPL...

297K views • 4 months ago

चार महीने पहले विस्तार से वीडियो

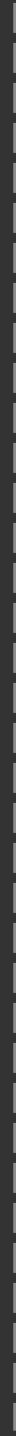
Gutkha
Bidi
Cigar
Hookah



Tobacco

Pan-Masala

non-
Tobacco



Gutkha

Bidi

Cigar

Hookah



non-

Tobacco

Tobacco

Pan-Masala

40% GST

40% GST

Gutkha
Bidi
Cigar
Hookah



non-
Tobacco

Tobacco	Pan-Masala
---------	------------

40% GST	40% GST
---------	---------

NCCD	NCCD
------	------

Compn. Cess	Compn. Cess
------------------------	------------------------

Gutkha
Bidi
Cigar
Hookah



non-
Tobacco

Tobacco	Pan-Masala
---------	------------

40% GST	40% GST
---------	---------

NCCD	NCCD
------	------

Compn. Cess	Compn. Cess
------------------------	------------------------

Central Excise Duty	Health- Security Cess
------------------------	--------------------------

2 अलग-अलग bill/विधेयक

1. Parliamentary
Procedure

2. Parts of Budget

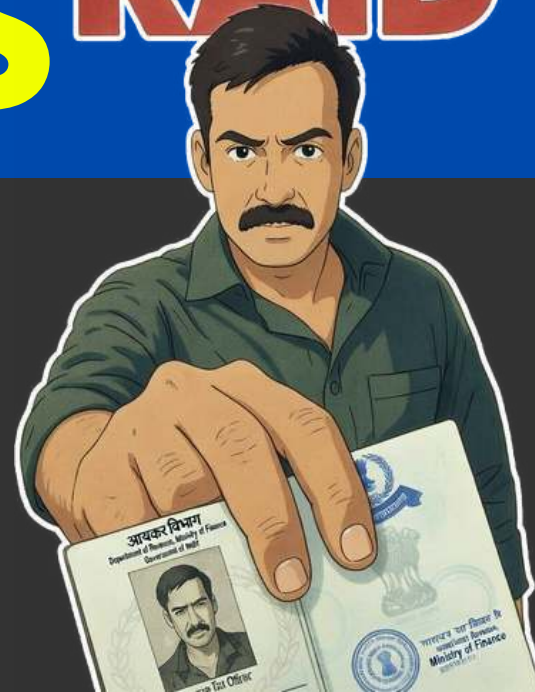
3. Taxes - **CESS** **RAID**

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs



cess, surcharge - why?



₹100
Income
TAX



SIRF
₹59

cess, surcharge - why?



Tax devolution



TAX

YES

Tax devolution



TAX

YES

CESS

N/A

Tax devolution



TAX

YES

CESS

N/A

Surcharge

N/A

बेहिसाब cess-surcharge

1. Health Education Cess
2. Social Welfare
Surcharge
3. Agri Infra &
Development Cess
4. etc.



76. Find correct about 15th Finance Commission of India?

I. It has recommended grants of ₹ 4,800 crores from the year 2022-23 to the year 2025-26 for incentivizing States to enhance educational outcomes.

II. 45% of the net proceeds of Union taxes are to be shared with States.

III. ₹ 45,000 crores are to be kept as performance-based incentive for all States for carrying out agricultural reforms.

IV. It reintroduced tax effort criteria to reward fiscal performance.

Select the correct answer using the code given below.

(a) I, II and III (b) I, II and IV

(c) I, III and IV (d) II, III and IV

IAS

2025

Union TAX Income

₹100



15th FC
NK Singh

give 41% of this
to State Govts



**Tax
devolution**



PRI bodies, Disaster mgmt



various GRANTS



76. Find correct about 15th Finance Commission of India?

I. It has recommended grants of ₹ 4,800 crores from the year 2022-23 to the year 2025-26 for incentivizing States to enhance educational outcomes.

II. 45% of the net proceeds of Union taxes are to be shared with States. **wrong- it is 41%**

III. ₹ 45,000 crores are to be kept as performance-based incentive for all States for carrying out agricultural reforms.

IV. It reintroduced tax effort criteria to reward fiscal performance.

Select the correct answer using the code given below.

(a) I, II and III (b) I, II and IV

(c) I, III and IV (d) II, III and IV

IAS

2025

बेहिसाब cess-surchage

1. Health Education Cess
2. Social Welfare Surchage
3. Agri Infra & Development Cess
4. etc.



**Book &
Course**

Revenue Budget राजस्व

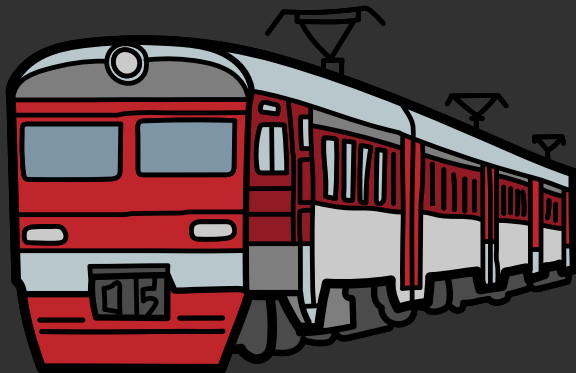
Income

TAX Reciepts

RAID



Non-Tax Rec.



Dividend Tickets

expense

interest
on Past
Loans



Subsidy



Salary

PART# 1

1. Parliamentary Procedure

2. Parts of Budget

3. Taxes & CESS

4. Subsidies

5. Deficits

6. New Schemes

7. Bonus- PYQs



**continued in
next session**

Part2