



Date : 9th Dec 2023

General Knowledge – Union Budget

English

**Q:1** Who among the following presented the Union budget of India for maximum times?

1. RK Shanmukham Chetty
2. Pranab Mukhrjee
3. Morarji Desai
4. P. Chidambaram

**Q:2** Under which article of the Indian constitution is, Union Budget referred to as the annual financial statement (AFS) which is a statement of the estimated receipts and expenditures of the government for that particular year?

1. Article 110
2. Article 112
3. Article 280
4. Article 267

**Q:3** According to Article 112 of the Constitution of India, the Union Budget of a year is called

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1. Fiscal Budget
  2. Assessment Statement
  3. Annual Financial Statement
  4. Annual Budget Statement

**Q:4** In which year was the Economic Survey of India presented as a part of Union Budget for the first time in India?

1. 1949-50
2. 1952-53
3. 1950-51
4. 1947-48

**Q:5** ----- has been allocated for the Railway Ministry in the Union Budget 2023.

1. 2.14 lakh crore
2. 2.40 lakh crore
3. 2.32 lakh crore
4. 2.20 lakh crore

**Q:6** What is the total outlay of the 'Ayushman Bharat Digital Mission' in Union Budget 2023-24?

1. 341.02 crore
2. 336.02 crore
3. 331.02 crore
4. 325.02 crore

**Q:7** The Budget Division that prepares the Union Budget of India is a part of the Department of ----- under the Ministry of Finance.

1. Investment and Public Asset Management
2. Economic Affairs
3. Financial Services
4. Revenue

**Q:8** RAMP Programme which was announced in the Union Budget is associated with which sector?

1. Railways
2. MSME
3. Coal
4. Education

**Q:9** When was the Union Budget presented on 1 February for the first time?

1. 2014
2. 2017
3. 2015
4. 2016

**Q:10** Rs ----- lakh crore was allocated for agriculture and allied sectors in the union budget 2023-2024.

1. 1.33
2. 1.31
3. 2
4. 1.25

## Answer Key

1. (3)	2. (2)	3. (3)	4. (3)	5. (2)
6. (1)	7. (2)	8. (2)	9. (2)	10. (4)

## Answers and Solutions

**Q:1** Correct Answer is **option 3** i.e. **Morarji Desai**  
Morarji Desai:

He was an Indian independence activist and served between 1977 and 1979 as the 4th Prime Minister of India and led the government formed by the Janata Party.

Deputy Prime Minister of India (1967–1969)

Desai went on to present 10 Union budgets—the most by any finance minister.

**Q:2** The correct answer is **option 2** i.e. **Article 112**.

Article 112

Union Budget is referred to as the annual financial statement (AFS) which is a statement of the estimated receipts and expenditures of the government for that particular year.

word Budget is not mentioned in Constitution rather it is referred to as an 'Annual Financial Statement'.

**The first Union budget** of independent India was presented by **R. K. Shanmugam Chetty** on **November 26, 1947**.

Article 110

A **Money Bill** has to be introduced in the Lok Sabha as per Section 110 of the Constitution.

Rajya Sabha has to return the Bill with recommendations in 14 days.

Article 267

**The Contingency Fund of India was established under Article 267 (1)** of the Constitution.

Article 280

**Finance Commission** is a constitutional body under **Article 280**.

Article 141

**The Law declared by Supreme Court** to be

binding on all courts within the territory of India.

**Q:3** The correct answer is **Option 3** i.e. **Annual Financial Statement**

Article 112 of the Constitution requires the government to present to Parliament a statement of estimated receipts and expenditure in respect of every financial year, from April 1 to March 31. This statement is called the annual financial statement.

Annual reports typically include financial statements, such as balance sheets, income statements, and cash flow statements. In addition, there will often be graphs or charts included, helping break down the financials into easily readable information.

**Fiscal Budget** The difference between total revenue and total expenditure of the government is termed as fiscal Budget or deficit.

**Assessment Statement** Economic assessment is the process of identifying, calculating and comparing the costs and benefits of a proposal in order to evaluate its merit, either absolutely or in comparison with alternatives.

**Annual Budget Statement** Annual Budget Statement means the annual statement of the estimated receipts and expenditures of the Federal Government laid before the National Assembly under Article 80 of the Constitution;

**Q:4** The correct answer is **Option 3** i.e. **1950–51**

The first Economic Survey was presented in **1950–51**, and until 1964, it was presented along with the Union Budget.

The Economic Survey is the flagship annual document of the finance ministry.

It reviews the economic development in India over the past financial year by giving detailed statistical data of all the sectors—industrial, agricultural, manufacturing among others.

**Q:5** The correct answer is **Option 2** i.e. **2.40 lakh crore**

The outlay for the railways is nine times the amount provided in 2013–2014, Finance Minister Nirmala Sitharaman said while presenting the Union Budget 2023–24. The Union Budget has proposed a record budgetary allocation of ₹2.40 lakh crore for the Indian Railways on February 1.



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**Q:6** The correct answer is **Option 1** i.e. **341.02 crore**  
Finance Minister Nirmala Sitharaman allocated Rs 341.02 crore to the Ayushman Bharat National Digital Health Mission (ABDM) in Budget 2023. This allocation is 70.51 percent up from the FY23 allocation, which was Rs 200 crore.

The scheme was launched in September 2021.

**Q:7** The correct answer is **option 2** i.e. **Economic Affairs.**

Budget is the annual financial statement of a government which lays out fiscal roadmap for the country for the next one year.

The Union Budget, also known as the yearly Financial Statement under Article 112 of the Indian Constitution, is the Republic of India's annual budget, which is presented to Parliament by the Finance Minister of India before the start of each fiscal year.

Before it can take effect on April 1, the budget must be approved by the House.

**Q:8** The correct answer is **Option 2** i.e. **MSME**

The finance minister Smt Nirmala Sitaraman announced during the Union Budget 2022-23 presentation, that the 'Raising and Accelerating MSME Performance' (RAMP) programme is to be rolled out at an estimated cost of Rs 6,000 crores.

The programme is to be implemented for 5 years.

The programme targets improvements in the performance of 5.5 lakh MSMEs.

It is expected to mobilize financing of USD 15.5 billion.

**Q:9** The correct answer is **option 2** i.e. **2017.**

Arun Jaitley started presenting the Union Budget on February 1 in 2017, departing from the colonial-era tradition of using the last working day of that month.

Additional Information

The Budget was first introduced in India on April 7, 1860 when Scottish economist and politician James Wilson from East India Company presented it to the British Crown.

India's first budget was presented on November 26, 1947 by the then Finance Minister R K Shanmukham Chetty.

**Q:10** The correct answer is **Option 4** i.e. **1.25**

The allocation for the agricultural sector has been slashed drastically from Rs 1.33 Lakhs crore in Union Budget 2022-23 to Rs 1.25 lakhs crore in Union Budget 2023-24.