

Direction (1-5): Read the passage carefully and choose the best answer to each question out of the four alternatives.

Announcing the Interim Budget, acting finance minister Piyush Goyal on Friday proposed that individuals earning up to Rs. 5 lakh would get a full tax rebate. This will provide tax saving of up to Rs. 12,500 for all taxpayers in this bracket. Those who save more can effectively push this rebate up to an income of Rs. 6.5 lakh. Since this is a rebate and not a slab change, it will not impact the tax incidence of those with larger incomes though it will have some impact for those whose salaries are under Rs. 10 lakh as they can add home loans and tuition fees to get additional benefits. Goyal also announced that interest income of up to Rs 40,000 will attract no tax. However, he left its implementation to the next government for the full-fledged Budget after the Lok Sabha elections.

Goyal further said the tax interface would be made simpler, resulting in an increase in tax collections and return filings. The Union minister said tax scrutiny would be done electronically and there will be no interaction between the tax authority and the taxpayer.

Q1. Who is the acting finance minister based on the passage?

- (a) Arun Jaitley
- (b) Piyush Goyal
- (c) Palaniappan Chidambaram
- (d) Piyush Melkani

Q2. Which of the following individuals would get a full tax rebate?

- (a) Individuals earning up to Rs. 6.5 lakh
- (b) Individuals earning up to Rs. 10 lakh
- (c) Individuals earning up to Rs. 5 lakh
- (d) Individuals earning up to Rs. 5.5 lakh

Q3. Pushing the rebate up to an income of Rs.6.5 lakh will not impact the tax incidence for?

- (a) Those with lower incomes
- (b) Those who earn under Rs.10 Lakh
- (c) Those who earn under Rs.40,000
- (d) Those with larger incomes

Q4. The expression "full-fledged" in the given passage stands for?

- (a) Completely ruined
- (b) Completely established
- (c) Completely unexpected
- (d) Completely shocking



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Q5. In the given passage, Union Minister states that there will be no interaction between the tax authority and _____?

- (a) the tax collector
- (b) the tax machine
- (c) the taxpayer
- (d) the tax lawyer

Direction (6-10): Read the passage carefully and choose the best answer to each question out of the four alternatives.

The Finance Minister has announced a growth-oriented budget with focus on social infrastructure while maintaining fiscal prudence. It focuses on farmer growth and welfare, increase in consumption through tax rationalization of masses, giving boost to 'Make In India' by focusing on manufacturing, enhancing infrastructure growth both hard, soft and social up towards urbanization by increasing connectivity with rural India and strengthening the digital inclusion drive for improving efficiency and effectiveness of all the reforms.

The budget, therefore, primarily focuses on the above to garner continued and sustainable growth for the nation. Aimed at simplifying the tax structure and increasing ease of business, the budget reduces bureaucratic hassles for the common man. The budget augurs well for the Life Insurance industry as well. With increase in disposable income, high digital connectivity in the country's hinterland and focus on infrastructure boosting job creation, will positively impact life insurance penetration. The mega pension scheme for the unorganized sector is also a great positive. Based on the 10-point agenda of ease of living, job creation, digital, clean and green India, it is definitely a well thought out budget.

Q6. According to the passage, growth-oriented budget doesn't focus on which of the following?

- (a) farmer growth and welfare
- (b) strengthening the digital inclusion drive
- (c) enhancing infrastructure growth
- (d) the gems and jewellery sector demands

Q7. Aimed at simplifying the tax structure and increasing ease of business, the budget reduces bureaucratic hassles for _____?

- (a) the noble man
- (b) the common man
- (c) elite groups
- (d) the poor class

Q8. Following the given passage, the budget will positively impact which another industry?

- (a) Cotton mill industry
- (b) Raw materials industry
- (c) Import Export industry
- (d) Life Insurance industry

Q9. Which scheme has been called a great positive in the given passage?

- (a) Soil Health Card Scheme
- (b) The mega pension scheme
- (c) UDAN scheme
- (d) Midday Meal Scheme

Q10. The word "Hinterland" used in the passage signifies?

- (a) the metropolitan area
- (b) the war engaged parts of the country
- (c) the financially stabilized parts of the country
- (d) the remote or less developed parts of a country

Direction (11-25): In the following questions, out of the four alternatives select the alternative which best expresses the meaning of the idiom/phrase.

Q11. Touch and go

- (a) To waste
- (b) Dangerous and Uncertain
- (c) Conduct Secretly
- (d) Pleasant and Certain

Q12. Be hand and foot

- (a) In all possible ways; by all means
- (b) To be lazy to move your hands and feet
- (c) To fall between two great difficulties
- (d) In disorder

Q13. Pore over

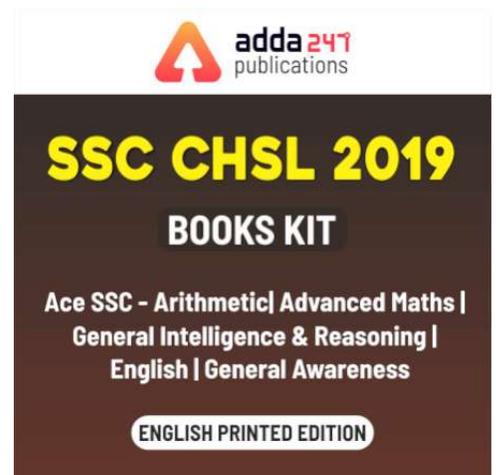
- (a) Go through
- (b) Reach to the lowest level
- (c) To refund old dues
- (d) Cheerful

Q14. In awe of

- (a) Have no clear idea
- (b) Respect
- (c) In a precarious/dangerous position
- (d) To take advantage of

Q15. Cast a shadow on

- (a) Without delay
- (b) In disagreement
- (c) Spoil or let down
- (d) In essence



Q16. Come to naught

- (a) Be unsuccessful
- (b) To win
- (c) To very great extent
- (d) To be doubtful

Q17. By implication

- (a) Obliquely
- (b) Do one's share of work
- (c) To go unnoticed
- (d) Precisely what the law says.

Q18. In the face of

- (a) All at once
- (b) Regardless of
- (c) At a time
- (d) To dislike someone

Q19. Drive to the wall

- (a) Developing
- (b) Moderately
- (c) Come to exist
- (d) Irritate/annoy

Q20. Far and wide

- (a) Not frequent
- (b) Nowhere
- (c) To get disappeared
- (d) Over a large area

Q21. Fuddy-duddy

- (a) An old fashioned and foolish type of person.
- (b) A mental institutional facility.
- (c) To become serious about something
- (d) A wise person.

Q22. Milk and water

- (a) To be physically strong
- (b) Lacking the will or ability
- (c) To be very partial
- (d) To criticize somebody

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Q23. The salt of the Earth

- (a) To expect something in return
- (b) Very good & honest/kind
- (c) To support someone
- (d) Neat and clean

Q24. Feel blue

- (a) Feeling ecstatic
- (b) In trouble/depressed
- (c) An easy achievement
- (d) None of these

Q25. Flies off at a tangent

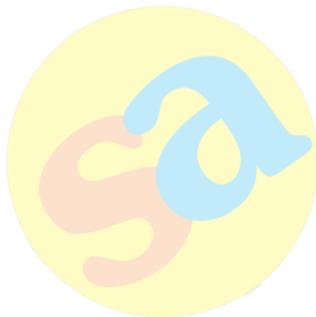
- (a) Self praising
- (b) To boast
- (c) Start discussing something irrelevant
- (d) Well informed



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