

1. Consider the following statements about Constitutional Provisions regarding Budget:
 1. Article 112 refers to the Union Budget as the Annual Financial Statement (AFS).
 2. The first Budget of independent India was presented in 1950.
 3. A budget has to go through three stages including presentation of budget, its scrutiny and passing of finance bill.

Which of the statements given above is/are not correct?

 - a) 1 and 2 only
 - b) 2 only
 - c) **2 and 3 only**
 - d) 3 only
2. Consider the following statements about Dedicated Freight Corridor (DFC):
 1. It is a high speed - high capacity railway corridor dedicated to transportation of goods and commodities only.
 2. The Union Budget 2021 has proposed the commissioning of Eastern and Western DFC by 2022.

Which of the statements given above is/are correct?

 - a) 1 only
 - b) 2 only
 - c) **Both 1 and 2**
 - d) Neither 1 nor 2
3. The recently launched Mitra Scheme is related to which of the following?
 - a) **Textile sector**
 - b) Education sector
 - c) Electronic manufacturing
 - d) Renewable energy sector
4. Which of the following are treated as Revenue expenditure of the Centre?
 1. Making interest payments on debt
 2. Subsidies
 3. Grants in aid
 4. All grants given to the State Governments/UTs

Choose correct answer:

 - a) 1, 2 and 3
 - b) 1 and 4
 - c) 2 and 3
 - d) **1, 2, 3 and 4**
5. Which of the following statements best denote the term “primary deficit”?
 - a) It is obtained by knowing the difference between revenue receipts and revenue expenditure.
 - b) It is calculated by excluding the grants given by the Centre to States and Union Territories for creation of capital assets.
 - c) **It is obtained by deducting the interest payments on previous borrowings from the fiscal deficit.**
 - d) It denotes the extent to which the Centre will have to borrow in the fiscal year to meet the revenue shortfall.
6. Recent Budget has finally proposed the setting up of a bad bank. Which of the following statements best denote the term “**bad bank**”?
 - a) **It is a bank that buys the bad loans of other lenders and financial institutions to help clear their balance sheets.**
 - b) They are banks with poor balance sheet and the Centre has finally laid down a roadmap for privatisation of such banks.
 - c) It is a term for the collection of non-bank financial intermediaries that provide services similar to traditional commercial banks but outside normal banking regulations.
 - d) It is a bank that is blacklisted by the Public Sector Asset Rehabilitation Agency (PARA) due to its rising bad loans or NPAs.
7. Which of the following are considered as the strategic sectors under the recently unveiled Strategic Disinvestment Policy?
 1. Transport and Telecommunications
 2. Atomic energy, Space and Defence
 3. Banking, Insurance and financial services
 4. Petroleum, Coal and other minerals

Choose correct option:

- a) 1, 2 and 4
b) 1 and 2
c) 1, 2 and 3
d) 1, 2, 3 and 4
8. Consider the following statements with reference to the Railways' share in overall budget and identify the correct statement:
a) It has steadily increased since FY18 and in FY22 it saw a marginal increase.
b) **It has steadily increased since FY18 and in FY22 it suffered a marginal decline.**
c) It has steadily decreased since FY18 and in FY22 it saw a marginal increase.
d) It has steadily decreased since FY18 and in FY22 it suffered a marginal decline.
9. In order to improve agricultural infrastructure in the country, Finance Minister recently announced an Agriculture Infrastructure and Development Cess (AIDC) on which of the following items?
1. Petrol
2. Diesel
3. Apples
4. Alcohol
- Choose correct answer:
a) 2 and 4
b) 1, 2 and 3
c) 1 and 2
d) **1, 2, 3 and 4**
10. Pradhan Mantri Annadata Aay Sanrakshana Abhiyan' (PM-AASHA) is an umbrella scheme to –
a) **ensure Minimum Support Price (MSP) to farmers**
b) aimed to replace the existing two schemes National Agricultural Insurance Scheme as well as the Modified NAIS
c) increase flow of credit and removal of indebtedness from non-institutional sources of lending to farmers
d) interest subvention scheme to farmers
11. Who presents the Budget in the Parliament?
a) Home Minister
b) Prime Minister
c) **Finance Minister**
d) President of India
12. Regarding Budget 2021 choose the correct statement
1. India's fiscal deficit is set to jump to 9.5 per cent of Gross Domestic Product in 2020-21
2. No tax reforms have been brought this year
- Choose correct answer:
a) **Only 1**
b) Only 2
c) Both 1 and 2
d) None of the above
13. Who presented India's first-ever Budget?
a) **James Wilson**
b) C Rajgopalachari
c) Jawaharlal Nehru
d) Lord Mountbatten
14. Regarding Agri-infra cess imposed in this Budget find the incorrect statement
1. Agri infra cess of 2.5% imposed on gold, silver bars have been imposed
2. Agri infra cess of 100 pc imposed on alcoholic beverages
- Choose correct answer:
a) Only 1
b) Only 2
c) Both 1 and 2
d) **None of the above**
15. How much customs duty has been levied on cotton and silk in the Budget 2021
a) **10% and 15%**
b) 11% and 16%
c) 15% and 10%
d) 8% and 15%
16. Consider regarding the proposals set forward in the Budget 2021-22 .
1. Government has proposed to introduce the National Nursing and Midwifery Commission Bill

2. Government also proposed national language translation initiative
Choose the correct statement.
- Only 1
 - Only 2
 - Both 1 and 2**
 - None
17. The senior citizens had to file income tax but now the income tax filing for what age has been removed?
- 70 years
 - 72 Years
 - 60 years
 - 75 years**
18. Choose the correct statement regarding the Budget 2021-22
- Government announced to increase the maximum threshold paid-up capital of small companies from Rs 50 lakh to Rs 2 crore
 - The government has also increased the threshold of maximum turnover from Rs 2 crore to Rs 20 crore.
- Choose correct answer:
- Only 1
 - Only 2
 - Both 1 and 2**
 - None of the above
19. The government will be launching PM Atmanirbhar Swasth Bharat Yojana with how much outlay over 6 years?
- 74,000 crores
 - 86,520 crores
 - 64,180 crores**
 - 53,250 crores
20. The government has set aside how much amount for **COVID-19 vaccine** during the period 2021-22?
- Rs 45000 crores
 - Rs 35000 crores**
 - Rs 20000 crores
 - Rs 15000 crores
21. A multipurpose seaweed park will be set up in which state?
- Tamil Nadu**
 - Kerala
 - Andhra Pradesh
 - Karnataka
22. The centre has pushed a proposal to set up a central university in which among the following Union Territories?
- Andaman & Nicobar Islands
 - Ladakh**
 - Jammu and Kashmir
 - Puducherry
23. The centre has allocated how much amount for the first digital census?
- Rs 4,388 crore
 - Rs 3,000 crore
 - Rs 2,432 crore
 - Rs 3,758 crore**
24. The one nation one ration card scheme has been implemented by how many states/ UTs?
- 32**
 - 29
 - 30
 - 27
25. How many more crops will now be included in Operation Green Scheme?
- 15
 - 9
 - 10
 - 22**