

A mixed bag

Budget FY24 has presented a mixed bag for the **social sector**. There seems to have been some **backpedalling on allocations**, as an IndiaSpend **analysis** of the social sector budgets over 2009 to 2023 **shows**. As a percentage of the Centre's overall spending, it has fallen below 20% for the first time in this period. Crucially, the **outlay** for the health and education ministries, as a percentage of the gross domestic product (GDP), **has** remained flat compared with the revised estimates for the current **fiscal**. **The overall government** (the Centre and states) spending on health, at 2.1% of the GDP in FY23, **is** still **short of** the 2.5% goal the National Health Policy 2017 has set for **public spending**, though it has moved closer to this **following** the pandemic. For education, the **scenario** is a lot more **concerning**, with government spending at a **mere** 2.9% in FY23 against the National Education Policy 2020's goal of 6%. On both these **fronts**, the Centre and the states need to significantly **step up** their **commitment**.

However, the **direction** of spending on some other social sector fronts indicated by the Budget **is somewhat progressive**. The **reimagining** of teacher training **signals** a welcome change in an area that **desperately** needed updating. Also, the Rs 4,000 crore **allocated** to the Pradhan Mantri Schools for Rising India, under which close to 15,000 **exemplar** schools will be developed, is a **promising** beginning to the **newly-minted** centrally **sponsored** scheme. The finance minister also **underscored** her focus on improving health and education **outcomes** amongst India's tribal population—through **the Sickle Cell Anaemia Mission** and the **bolstering** of human resources for the Eklavya Model Residential Schools—which should greatly benefit some of the most **vulnerable** sections of the country. This is expected to be part of the Rs 15,000 crore PVTG (particularly vulnerable tribal groups) Development Mission, which aims to “**saturate**” such families and **habitations** with safe housing, clean drinking water and **sanitation**, improved access to education and health, etc.

The Budget has also given skill development a major boost, with the increased allocation to the Pradhan Mantri Kaushal Vikas Yojana—the latest **iteration** will be **centred on** skilling the youth for the new-age economy's needs, in areas such as **artificial intelligence**, robotics, mechatronics, among others. **The National Apprenticeship Promotion Scheme**, which will give **stipend** support to close to five million youth engaged as **apprentices** by industry, **should** make **apprenticeship** more attractive in a country that needs urgent **tailoring** of skills as per industry needs. At 4% over the current fiscal, the increase in the overall gender budget is **marginal**, but, the **introduction** of a new small savings scheme for women, the Mahila Samman Savings Certificate, **should** be welcomed, as also the **vision to drive** women-led enterprise through **self-help groups**.

While the Budget has a much lower outlay for the **Mahatma Gandhi National Rural Employment Guarantee Act** (MGNREGA), the previous years have shown that the government has been quick to respond to demand for such employment through announcement of allocations **throughout** the

remainder of the fiscal. Also, as much as funding, the programme requires **fixing** of **lingering** issues such as payment delays. The same is the case for PM-POSHAN, the school meals scheme, where the Centre has **plugged deficits** of funding through additional allocations. The Budget's massive **capex** push may have limited the fiscal **room** for welfare spending, but what needs to be understood is that the capex itself will translate into welfare gains for the population, through the jobs created.

- Red/blue coloring of words in the sentence indicates subject verb relationship; where 'red' denotes 'subject' and 'blue' denotes 'verb'.

[Practice Exercise]

Vocabulary

1. **A mixed bag** (phrase) – a situation that involves a variety of things, esp. good things mixed with bad things
2. **social sector** (noun) – all development and welfare activities and includes inter alia, health, education, water supply, transport, agriculture and allied activities, infrastructure, irrigation, management of natural resources such as water, forest, land, energy, welfare schemes and services, etc. provided by government and non-government entities.
3. **backpedalling** (noun) – An act of reversing one's previous action or opinion. अपनै राय बदलना
4. **Allocation** (noun) – Distribution, provision, apportionment, sharing, division आवंटन
5. **outlay** (noun) – expenditure, spending, expense, cost, disbursement व्यय / खर्च
6. **Fiscal** (noun) – Financial year
7. **Be short of** (phrase) – less than से कम
8. **Public spending** (noun) – spending made by the government of a country on collective needs and wants, such as pension, provisions security, infrastructure, etc
9. **following** (preposition) – After के बाद
10. **Scenario** (noun) – sequence of events, series of developments, situation परिदृश्य
11. **concerning** (adjective) – Worrying, Troubling, Disturbing, Bothering, Upsetting चिंताजनक
12. **mere** (adjective) – no more than, just, only केवल
13. **front** (noun) – a particular area of activity मोर्चा
14. **step up** (phrasal verb) – increase, intensify, strengthen, augment, escalate बढ़ाना
15. **commitment** (noun) – A pledge or undertaking प्रतिबद्धता
16. **somewhat** (adverb) – Rather, Slightly, Fairly, To some extent, To a certain extent कुछ हद तक
17. **progressive** (adjective) – Favoring or promoting progress प्रगतिशील
18. **Reimagining** (noun) – Imagination that is created again पुनर्कल्पना
19. **Desperately** (adverb) – Badly, greatly, dreadfully, urgently, very much, to a great extent अत्यावश्यकतापूर्वक
20. **Allocate** (verb) – Assign, allot, distribute, earmark, hand out आवंटन करना
21. **Exemplar** (noun) – epitome, perfect example, shining example, model, paragon नमूना

22. **Promising** (adjective) – encouraging, auspicious, hopeful, propitious आशाजनक
23. **Newly-minted** (adjective) – newly/recently created. नव-निर्मित
24. **sponsored** (adjective) – (of a scheme) provided with funding by a particular organization or body प्रायोजित
25. **underscore** (verb) – emphasize, underline, stress, highlight, accentuate जोर देना
26. **outcome** (noun) – result, end result, consequence, conclusion परिणाम
27. **The Sickle Cell Anaemia Mission** (noun) – In the union budget of FY 2023-24, it is announced to launch a mission to eliminate sickle cell anemia by 2047.
28. **Bolstering** (noun) – Strengthening, reinforcing, encouraging, supporting, augmenting मजबूती, सुदृढीकरण
29. **Vulnerable** (adjective) – weak, susceptible, helpless, defenseless कमजोर
30. **Saturate** (verb) – to satisfy fully पूरी तरह संतुष्ट करना
31. **Habitation** (noun) – A natural environment or locality. निवासस्थान
32. **Sanitation** (noun) – the process of keeping places free from dirt, infection, disease, etc., by removing waste, trash and garbage, by cleaning streets, etc स्वच्छता
33. **Iteration** (noun) – Repetition, restatement, reiteration, recapitulation; speech पुनरावृत्ति
34. **(be) Centred (on)** (adjective) – be focused on पर केन्द्रित होना
35. **Artificial intelligence** (noun) – AI refers to the simulation of human intelligence in machines that are programmed to think and act like humans.
36. **Stipend** (noun) – particular amount of money that is paid regularly to someone वृत्ति, वजीफा
37. **Apprentice** (noun) – someone who works for an expert to learn a trade अप्रेंटिस/ शिक्षु
38. **Apprenticeship** (noun) – a program or position in which someone learns a trade by working under a certified expert: शिक्षुता
39. **Tailoring** (noun) – an act of making or adapting for a particular purpose or person. तबदीली, रूप-परिवर्तन
40. **Marginal** (adjective) – slight, small, minimal, negligible, insignificant मामूली
41. **Vision** (noun) – imagination, forethought, prediction, apparition, visualization दृष्टि
42. **Drive** (verb) – Cause something to happen
43. **Self-help group (SHG)** (noun) – are informal associations of people who choose to come together to find ways to improve their living conditions. स्वयं सहायता समूह

44. **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)** (noun) – The MGNREGA was initiated with the objective of “enhancing livelihood security in rural areas by providing at least 100 days of guaranteed wage employment in a financial year, to every household whose adult members volunteer to do unskilled manual work”.
45. **Throughout** (preposition) – during the whole period of time of something के दौरान में
46. **Fix** (verb) – deal with, resolve, sort out, settle, handle, manage ठीक करना
47. **Lingering** (adjective) – persistent, protracted, prolonged, remaining लंबित /जारी
48. **Plug** (verb) – Decrease, reduce, lessen कम करना
49. **Deficit** (noun) – shortage, deficiency, shortfall, lack, inadequacy घाटा, कमी, अभाव
50. **Fiscal** (adjective) – Financial, monetary राजकोषीय, वित्तीय
51. **Room** (noun) – scope, capacity, margin, leeway गुंजाइश
52. **Capex** (noun) – the money spent by the government on the development of machinery, equipment, building, health facilities, education, etc

Practice Exercise

Direction (Q1 – Q3): Select the best express synonym of the given words

[Editorial page]

1. **OUTLAY**

- A. Absolute
- B. Paradigm
- C. Disbursement
- D. Ambivalent

2. **EXEMPLAR**

- A. Epitome
- B. Banal
- C. Bucolic
- D. Nepotism

3. **ITERATION**

- A. Archetype
- B. Protagonist
- C. Robust
- D. Repetition

4. **Idioms & Phrase**

The president has **leveled a charge of** treason against his former advisor.

- A. make an accusation against someone
- B. To rush or flow through something
- C. to return quickly to a normal condition after a difficult situation or event
- D. to become more strong or powerful

5. **Direction: Two statements are given below, which are jumbled in any random order. These statements will form a coherent and meaningful paragraph, when arranged in the correct sequence. Arrange the sentences in the right order and answer the questions that follow.**

(i) in the Rajiv Gandhi assassination case marks the end of a tragic episode (D)/ in Sri Lanka's internal strife in the 1980s.(E)/ The release of the six remaining convicts (F)/ that began with India's disastrous involvement(G)/

(ii) by a suicide bomber, caused revulsion. (A)/ ordered by the LTTE leadership and carried out (B)/ The assassination in May 1991, (C)/

- A. ABC, EFDG
- B. DGFE, BAC
- C. BAC, FDEG
- D. FDGE, CBA
- E. None of the above

Direction (Q6 – Q9): Read the given sentences to find out whether there is any grammatical error in them

- 6. If you had told me, (A)/ I would have helped you (B)/ solve the problem. (C)/ No Error. (D)
- 7. 'The Arabian Nights' (A)/ are indeed (B)/ an interesting book. (C)/ No Error. (D)
- 8. He (A)/ loved her (B)/ despite of himself. (C)/ No Error. (D)

9. Of all the models (A)/ Jessica is (B)/ the more good-looking one. (C)/ No Error. (D)

10. Find out the misspelt word

- A. Apprehend
- B. Benign
- C. Chaperone
- D. Ommission

Direction: Read the passage given below and answer the following questions.

(The Hindu Editorial: The bottomline – Nov 14, 2022)

Listed companies, excluding banks and finance companies, which have declared results for the September 2022 quarter so far, have recorded a robust 31 per cent growth in revenue compared to the corresponding quarter in FY22. **(1)/** India Inc's earnings for the second quarter of FY23 bear distinct scars from rising commodity prices and interest rates; the buoyancy in revenue growth has not helped mitigate the impact.**(2)/** Realisations were also aided by rising inflation in Q2. **(3)/** Economic activity reviving with abatement of the pandemic and consumption demand reverting to pre-pandemic levels helped boost revenue growth. **(4)/**

But despite the top-line growth, operating profit declined 9 per cent and net profit fell 23 per cent compared with the same quarter last fiscal year. Higher commodity prices resulted in increasing raw material as well as fuel cost for companies. While raw material cost was 46 per cent higher compared with last year, fuel and lighting bill was 63 per cent higher. Operating margin eroded from 14 per cent in September 2021 to 10 per cent this year. Further, RBI's 190 basis points increase in policy rates this year has resulted in increasing the finance cost of companies by 17 per cent. While the picture at the aggregate level appears **(a)**, some sectors managed to show resilience in a challenging quarter. Both private as well as public banks reported good set of numbers led by strong improvement in credit offtake across segments, improving asset quality and improving margins. Improvement in demand for vehicle and housing finance has aided NBFCs. IT companies, especially the larger ones, reported improvement in operating margins thanks to moderation in attrition and reported **(b)** traction in deal wins. Rupee depreciation further helped revenue growth. While services sectors managed relatively well, manufacturing companies did not fare too well, especially those unable to pass on the cost increase to customers. Companies in sectors such as FMCG, two-wheelers and tractors, chemicals, cement and constructions witnessed decline in operating profit as raw material and fuel cost **(c)** up. While metal, mining and oil companies benefited from higher prices, uncertain demand due to global slowdown and high input costs made many of them report decline in profitability. However, with expectation of input cost pressure having peaked, the pressure on margins could ease in the coming months.

That said, investors appear to be too optimistic regarding future stock price performance. They are brushing **(d)** the continuing risks in global central bank tightening, threat of recession in many economies and geopolitical problems, which has led to steep price corrections in other equity markets. While MSCI India index has **delivered (A)** 2 per cent gains in the 12 months to the end of October, MSCI Emerging Market index is **down (B)** 33 per cent in the same period. Indian stocks are also trading at a **steep (C)** premium compared to their emerging market counterparts; MSCI India is

trading (D) at price earning multiple of 24.4 times, but MSCI EM is trading at just 9.6 times. External risks can lead to sharp price corrections in domestic equity markets too.

Fill in the blanks with the most appropriate combinations of words

11. While the picture at the aggregate level appears _____(a)_____, some sectors managed to show resilience in a challenging quarter.

Fill the most appropriate option in (a)

- (i) Dismal
- (ii) Depressing
- (iii) Evident
- (iv) Arduous

- A. Only (i) B. Only (ii) C. Only (iv) D. Both (i) and (ii) E. None of the above

12. IT companies, especially the larger ones, reported improvement in operating margins thanks to moderation in attrition and reported _____(b)_____ traction in deal wins.

Fill the most appropriate option in (b)

- (i) Sustained
- (ii) Decent
- (iii) Applauded
- (iv) Elusive

- A. Only (i) B. Only (ii) C. Only (iii) D. Both (i) and (iii) E. None of the above

13. Companies in sectors such as FMCG, two-wheelers and tractors, chemicals, cement and constructions witnessed decline in operating profit as raw material and fuel cost _____ up.

Fill the most appropriate option in (c)

- (i) Shooting
- (ii) Shoots
- (iii) Shoot
- (iv) Shot

- A. Only (i) B. Only (ii) C. Only (iv) D. Both (i) and (ii) E. None of the above

14. They are brushing _____(d)_____ the continuing risks in global central bank tightening, threat of recession in many economies and geopolitical problems, which has led to steep price corrections in other equity markets..

Fill the most appropriate option in (d)

- (i) Back
- (ii) Aside
- (iii) Up
- (iv) Past

- A. Only (ii) B. Only (iv) C. Only (iii) D. Both (iii) and (ii) E. None of the above

15. The following sentence may or may not contain an error in one of its parts. Identify the part containing the error. If the sentence is correct, select 'No error' as your answers.

However, with expectation of input cost(A)/ pressure having peaked, (B)/ the pressure on margins could ease (C)/ in the coming months. (D)

- A. (A)
- B. (B)
- C. (C)
- D. (D)
- E. No Error

16. Rearrange the sentence to form a meaningful sentence.

Listed companies, excluding banks and finance companies, which have declared results for the September 2022 quarter so far, have recorded a robust 31 per cent growth in revenue compared to the corresponding quarter in FY22. (1)/ India Inc's earnings for the second quarter of FY23 bear distinct scars from rising commodity prices and interest rates; the buoyancy in revenue growth has not helped mitigate the impact.(2)/ Realisations were also aided by rising inflation in Q2. (3)/ Economic activity reviving with abatement of the pandemic and consumption demand reverting to pre-pandemic levels helped boost revenue growth. (4)/

- A. 2341
- B. 1234
- C. 2134
- D. 2143
- E. 4321

17. Given below is a word, followed by three sentence that consist of that word. Identify the sentence (S) that best express (es) the meaning of the word. Choose option 5 'None of the above' if the word is not suitable in any of the sentence

ABATEMENT

- (i) The use of flexibility mechanisms is restricted to being supplemental to the domestic **abatement**.
- (ii) The **abatement** by the side of the road gave us a stunning panorama of the whole valley.
- (iii) Using simulations, we have seen that increases in **abatement** spending may yield a win-win situation.

- A. Only (i)
- B. Only (ii)
- C. Only (iii)
- D. (i), (ii)
- E. (i), (iii)

18. In the following question, a sentence is given with four words marked as (A), (B), (C), and (D). These words may or may not be placed in the correct order. Four options with different arrangements of these have been provided. Mark the option with the correct arrangement as the answer. If no rearrangement is required, mark option (5) as your answer.

While MSCI India index has **delivered (A)** 2 per cent gains in the 12 months to the end of October, MSCI Emerging Market index is **down (B)** 33 per cent in the same period. Indian stocks are also trading at a **steep (C)** premium compared to their emerging market counterparts; MSCI India is **trading (D)** at price earning multiple of 24.4 times, but MSCI EM is trading at just 9.6 times.

- A. A – D
- B. B – A
- C. D – B
- D. A – C
- E. No arrangement

19. In the following question, two statements and five connectors are given. Only one of the connectors from those given can be used to combine the given two statements into one sentence without changing the meaning. Choose that connector as your answer.

- (i) Ram worked hard
 - (ii) Rahim hardly did any work at all
- A. Also
 - B. By chance
 - C. In contrast
 - D. As a consequence
 - E. None of these

20. Fill the appropriate preposition in the given blanks

He was greatly incensed _____ his conduct.

- A. At
- B. In
- C. On
- D. To

Answers

1. C 2. A 3. D 4. A 5. D 6. D 7. B 8. C 9. C 10. D 11. D
 12. B 13. C 14. A 15. E 16. D 17. E 18. E 19. C 20. A

[Practice Exercise]

Explanations

- Outlay** (noun) – expenditure, spending, expense, cost, disbursement व्यय / खर्च
 - **Absolute** (adjective) – Total; unlimited; perfect पूर्ण
 - **Paradigm** (noun) – A model or example उदाहरण
 - **Ambivalent** (adjective) – Undecided; neutral; wishy-washy दुविधा में पड़ा हुआ, अनिर्णीत
- Exemplar** (noun) – epitome, perfect example, shining example, model, paragon नमूना
 - **Banal** (adjective) – Unoriginal; ordinary साधारण, मामूली
 - **Bucolic** (adjective) – Charmingly rural; rustic; country like ग्राम्य
 - **Nepotism** (noun) – Showing favoritism to friends or family in business or politics भाई-भतीजावाद
- Iteration** (noun) – Repetition, restatement, reiteration, recapitulation; speech पुनरावृत्ति
 - **Archetype** (noun) – An original model or pattern मूलरूप आदर्श
 - **Protagonist** (noun) – The leading character in a novel, play or other work; a leader or champion. नायक
 - **Robust** (adjective) – Strong and healthy; vigorous मजबूत
- Level a charge against someone** (Phrase) – make an accusation against someone किसी पर कुछ आरोप लगाना
- FDGE, CBA**
 The release of the six remaining convicts in the Rajiv Gandhi assassination case marks the end of a tragic episode that began with India's disastrous involvement in Sri Lanka's internal strife in the 1980s. The assassination in May 1991, ordered by the LTTE leadership and carried out by a suicide bomber, caused revulsion
- (D) No error.
- (B) 'are' के बदले 'is' का प्रयोग होगा क्योंकि 'The Arabian Nights' एक 'पुस्तक' का नाम है और किसी भी 'देश, संगठन, बीमारी, खेल, पुस्तक' का नाम यदि form (स्वरूप) में Plural भी है तो function (कार्य) में उसे हमेशा Singular माना जाता है; जैसे-
 - 'The Rivals' is a famous comedy of Sheridan.
 - The United States is the most powerful country in the world.
 - Measles is a serious disease.

- 'is' will be used instead of 'are' because 'The Arabian Nights' is the name of a 'book' and the name of any 'country, organization, disease, sport, book' if form If there is a plural as well, it is always considered singular in the function; like-
 - i. 'The Rivals' is a famous comedy of Sheridan.
 - ii. The United States is the most powerful country in the world.
 - iii. Measles is a serious disease.
8. (C) 'despite' के बाद 'of' का प्रयोग नहीं होगा क्योंकि 'despite' = in spite of (के बावजूद)।
- 'of' shall not be used after 'despite' because 'despite' = in spite of (in spite of).
9. (C) 'more' के बदले 'most' का प्रयोग होगा क्योंकि Jessica की तुलना all models (सभी मॉडल) से है।
- 'Most' will be used instead of 'more' because Jessica is compared to all models.
10. **Omission** (noun) – negligence, neglect, neglectfulness; leaving out, exclusion चूक
11. **Dismal** (adjective) – Miserable, gloomy, depressing, dreary, dull, murky निराशाजनक
- **Evident** (adjective) – obvious, apparent, noticeable, conspicuous, perceptible प्रत्यक्ष
 - **Arduous** (adjective) – Difficult, hard, laborious, demanding, strenuous, onerous कठिन
12. **Decent** (adjective) – reasonable, adequate, sizeable, moderate, ample, generous उचित
- **Sustained** (adjective) – continuous, ongoing, steady, continual, continuing निरंतर
 - **Applauded** (adjective) – much-admired, commended, highly praised सराहना
 - **Elusive** (adjective) – indefinable, subtle, intangible, vague, indescribable, abstract, mysterious टाल-मटोल वाला
13. **Shoot up** (phrasal verb) – Rise dramatically बढ़ना
14. **Brush aside** (phrasal verb) – disregard, ignore, shrug off, pass over, put aside नज़रअंदाज़ करना
- **Brush up** (phrasal verb) – improve one's existing knowledge or skill in a particular area. बेहतर करना
 - **Brush back** (phrasal verb) – (of a pitcher) force a batter to step back to avoid being hit by a ball pitched close to the body.
 - **Brush past** (phrasal verb) – come into contact with someone or something briefly in passing. तेजी से निकल जाना
15. No Error
16. (D) **2143**
- India Inc's earnings for the second quarter of FY23 bear distinct scars from rising commodity prices and interest rates; the buoyancy in revenue growth has not helped mitigate the impact. Listed companies, excluding banks and finance companies, which have declared results for the September 2022 quarter so far, have recorded a robust 31 per cent growth in revenue compared to the corresponding quarter in FY22. Economic activity reviving with abatement of the pandemic and consumption demand reverting to pre-pandemic levels helped boost revenue growth. Realisations were also aided by rising inflation in Q2.

17. **Abatement** (noun) – reduction, drop, decline, diminution, lessening, decrease कमी

According to the given options only (i) AND (iii) are contextually correct.

Because the (ii) sentence is not giving any meaning and correct sentences should be like

The viewpoint by the side of the road gave us a stunning panorama of the whole valley.

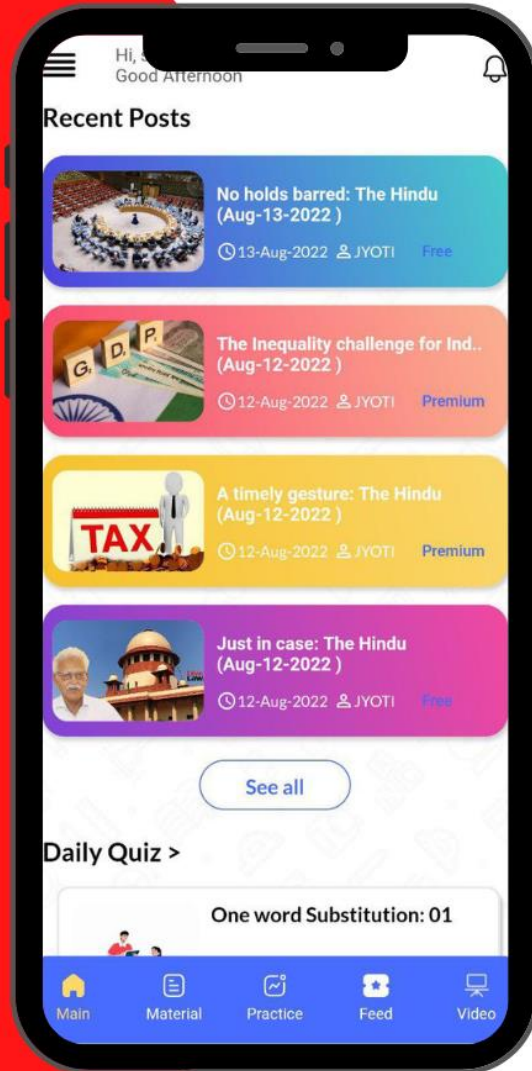
18. While MSCI India index has delivered 2 per cent gains in the 12 months to the end of October,

MSCI Emerging Market index is down 33 per cent in the same period. Indian stocks are also

trading at a steep premium compared to their emerging market counterparts; MSCI India is

trading at price earning multiple of 24.4 times, but MSCI EM is trading at just 9.6 times.

19. Ram worked hard in contrast Rahim hardly did any work at all.



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