

GUPTA CLASSE



Premier Institute for SSC/Bank/D.P./ LIC/ CDS NDA Entrance

Cloze test 1

Direction (1-10): In a passage given below there are 10 blanks, each followed by a word given in bold. Even blank has four alternative words given in options (a), (b)_n (c) and (d). You have to tell which word will best suit to the respective blank. Mark (e) as your answer if the word given in the bold after the blank is your answer i.e "No change requires".

Accrual concept is the most fundamental _(1)_[code]_of accounting which requires recording revenues when they are earned and not when they are received in cash, and recording expenses when they are incurred and not when they are paid.

GAAP allows _(2)_[guidance]_of financial statements on accrual basis only (and not on cash basis). This is because under accrual concept, revenues and expenses are _(3)_[enrolled]_in the period to which they relate and not when they are received or paid. Application of accrual concept results in accurate reporting of net income, assets, liabilities and retained earnings which improves analysis of the company's financial (4) [demonstration] and financial position over different periods.

Accrued revenue refers to revenues for which a business has not received cash payment from the customer. In accrual accounting, a credit sale is recorded when a customer takes delivery of a product — not when he pays the invoice in cash. The accounting entries are made to credit sales and debit accounts receivable. Once the company (5) [grabs] the cash payment, it credits 10. a) grade accounts receivable and debits cash. Accrued expenses refer to those for which a business has not made cash

If a business records its transactions under the cash basis of accounting, then it does not (6) [operate] accruals. Instead, it records transactions only when it either pays out or receives cash. The cash basis generates financial statements that are noticeably different from those created under the accrual basis. The difference between the cash method and accrual method can be easily understood. If you (7) [unveil] an accounting service in the month of December and offer accounting service of rupees six lakhs in December, but you _(8)_[may]_not received any of the money from the customer till January, there will be alteration in the income statements for December and January in the cash and accrual bases of accounting. Under accrual method, your income statements will _(9)_[flaunt]_rupees six lakhs of revenues in December and nothing of those services will be stated as revenues in January. Under the cash method, your income statement of December will display no revenues. In its (10) [rank], the December services will be recounted as January revenues under cash based method of accounting.

- **1.** a) faith b) idea
 - c) principle d) belief
 - e) No change required
- a) direction b) instruction c) education d) preparation
 - e) No change required
- a) listed b) recorded c) enlisted d) registered
 - e) No change required
- a) exhibition b) carnival
 - c) display d) performance
 - e) No change required
- a) seizes b) clutches c) receives d) catches
 - e) No change required
- a) conduct b) use
 - c) activate d) run e) No change required
- 7. a) launch b) originate
 - c) inaugurate d) initiate
 - e) No change required
- a) have b) could
 - c) shall d) might
- e) No change required
- a) show off b) boast c) display
 - d) brag
 - e) No change required
- b) status
 - c) class d) place
 - e) No change required

Cloze test 2

Directions (Q 1-5): Below is a given passage. Some sentences begin with a number (corresponding to the question number) and some words are highlighted in bold. One of the highlighted words is grammatically incorrect. Choose the word from the option as your answer. If all the highlighted words are correct, mark "All correct' as your answer

The new fiscal is likely to **bring** cheer for fixed income investors as interest rates on deposits are on the uptrend. A couple of weeks ago, the State Bank of India (SBI) hike interest rates on fixed deposits (FDs) across various tenures by 10-25 basis points. Other banks may follow drift. 2. And it was **reported** on April 9 that non-banking finance companies (NBFCs) have increased interest rates on selected tenures on their deposits by 5-50 (bps). Company deposits are issue by NBFCs and manufacturing firms. 3. Issuing such deposits is one of the ways a company raises funds, and over the past few years many have used this route. These deposits are basically unsecured loans that does not guarantee anything to the investor in case of a default. 4. It is because of this risk that these **deposit** come with higher interest rates in comparison with bank FDs. And it is the higher interest rate that attracts many retail investors to company deposits. The bank FDs are a comparatively much safer financial product which is a major reason why many **people** put their hard earned money **into** it. 5. FDs offered by public sector banks are viewed as even safer because they are backed by the government. Bank FDs are view as comparatively safer than company deposits because the former are governed by stricter regulations of the Reserve Bank of India. However, the same cannot be said about company FDs. Yes, the returns are higher compared to bank FDs, but the risk is that much more. You can lose all your money, including the interest that is earned on it, in case the company defaults.

- 1. a) bring b) hike c) by d) follow
 - e) No correction required
- 2. a) reportedb) havec) theird) issue
 - e) No correction required
- 3. a) issuing b) raises c) does d) default
 - e) No correction required
- 4. a) deposit b) attracts c) people d) into
- e) No correction required
- 5. a) offered b) view c) safer d) including
 - e) No correction required

Cloze test 3

Directions (Q6-10): Below is a given passage. Some sentences begin with a number (corresponding to the question number) and some words are highlighted in bold. One of the highlighted words is grammatically incorrect. Choose the word from the option as your answer. If all the highlighted words are correct, mark "All correct' as your answer

Providing fake rent receipts to claim house rent allowance (HRA) benefits is a widely prevalent practice. But going by recent developments, it is best to think twice before one does this as one could come on the scanner of the Income Tax Department. 7. HRA is widely known component of the salary structure. Individuals can get tax exemption on this allowance to some extinct. As a genuine rent payer, you have to maintain documents that prove that you have paid the rent. 8. As the government is **keen** on moving towards cashless transaction, a online transfer of the rent to the landlord or payment by cheque could be the best way to **prove** that you have actually paid the rent. If your landlord accepts only cash payment, do not worry. 9. Make it a habit to withdrawn an amount equivalent to the rent from your account every month and get a receipt stating that the rent is paid in cash. In this way your account statement showing the rental outflow every month can be used as proof. 10. Secondly, to prove that you have lived in the rented premises, utility bills like electricity bills, gas bills, etc., can be keep safely for

record purposes. The cases that are most **likely** to come under the scrutiny **are** when both **exemption** from HRA and deduction on account of home loan are claimed simultaneously in the income tax return.

- 6. a) claim b) widely c) one d) on
 - e) No correction required
- 7. a) structure b) extinct
 - c) have d) paid
- e) No correction required
- 8. a) keen b) a
 - c) prove d) do
 - e) No correction required
- 9. a) withdrawn b) stating
 - c) statement d) be
 - e) No correction required
- 10. a) keep b) likely
 - c) are d) exemption
 - e) No correction required

Cloze test 4

Direction (1-10): In a passage given below there are 10 blanks, each followed by a word given in bold. Even blank has four alternative words given in options $(a)_p$ $(b)_p$ (c) and (d). You have to tell which word will best suit to the respective blank. Mark (e) as your answer if the word given in the bold after the blank is your answer i.e "No change requires".

Most of us are already well__(1)_[involved]__of the deduction available under section 80C of the Income-tax Act, 1961. The maximum amount of deduction that can be (2) [announced] under section 80C is Rs 1.5 lakh for the current financial year. The section offers various investment options to the taxpayer which not only generate returns for him but can also be claimed as deduction while calculating total taxable income. Majority of people _(3)_[provide]_in life insurance policies, Public Provident Fund (PPF), equity-linked savings schemes (ELSS) etc. to avail this deduction, but there (4) [would] several other options, too, which are worth considering. Deduction under section 80C is not only available for investments but also for specified expenditures made by the taxpayer. However, in order to claim the deduction for a particular financial year you need to invest/spend the deductible amount in that financial year itself.

A part of your salary is deducted monthly as your contribution towards EPF. The total amount deducted annually can be claimed by you as _(5)_[payment]_while computing your total taxable income. However, you must check with your employer how much interest is earned on the corpus during the financial year. Interest earned above the limit of 9.5 per cent _(6)_[could]_ta able in the hands of the employee. Similarly, if the contribution by your employer is more than 12 per cent of your salary, then the excess is taxable in your hands.

An _(7)_[industrialist]_can increase this contribution if he is willing to get a less take-home_(8)[profit]_. This additional contribution is called VPF and is also eligible for deduction under Section 80C. The rules for both EPF and VPF are the same.

If you don't want to get into the dilemma of choosing and buying the most appropriate investment option to avail tax_(9)_[balance]_, then you can simply increase your VPF so that the EPF and VPF contributions total up to Rs 150000. The interest earned and maturity amount is tax exempt. The government is yet to _(10)_[shout]_the interest rate on EPF for the FY 2017-18.

- a) interestedb) informedc) concernedd) aware
 - e) No change required
- 2. a) statedb) maintainedc) claimedd) declared
 - e) No change required
- 3. a) supply b) give c) offer d) invest
 - e) No change required
- 4. a) can b) has c) are d) is
- e) No change required
- 5. a) donation b) deduction c) contribution d) removal
- e) No change requireda) will
 - a) will b) is c) has d) can
 - e) No change required
- 7. a) businessman b) employee c) seller d) buyer
 - e) No change required
- 8. a) revenue b) bonus c) salary d) returns
- e) No change required
- 9. a) dividend b) benefits c) yields d) earnings
 - e) No change required
- 10. a) announce b) broadcast
 - c) scream d) advertise
 - e) No change required

Cloze test 5

Directions (1-10): In the following passage there are blanks, each of which has been numbered. These numbers are printed below the passage and against each five words are suggested, one of which fits the blank appropriately. Find out the appropriate word in each case.

Marriage idealises permanence, and yet it is changing more rapidly than at any time in its history. Almost everywhere it is becoming freer, more equal and more satisfying. As our special report this week explains, wedlock has become so good that it is causing trouble. The most benign changes are taking place in poor and middle-income countries (where most people live). Child marriage, once rife, is___(1)___. So is cousin marriage, (2) its attendant risk of genetic defects, though it is still (3) common in the Middle East and parts of Asia. Relations between husbands and wives have become more equal (though not equal enough). As women earn more and the stigma of divorce fades, more men are finding that they cannot treat their wives as servants (or, worse, punchbags), because women can ____(4)___threaten to walk away. In some regions change

has been astoundingly quick. In India the share of women marrying by the age of 18 has dropped from 47% to 27% in a single decade. "Love marriages" remain disreputable in India, and arranged marriages the norm. But, as in many traditional societies, young people have more say. Some can veto the mates their families suggest; others choose their own, subject to a parental veto. Across the world, popular culture is raising expectations of what a good marriage is like, and dating websites are giving singletons___(5)___more options. The worrying part is what is going on in rich countries. In the West marriage is in excellent shape, but only among the well off. Elite couples delay tying the (6) to allow time to get established in a career, but they still tie it before having children. Working-class people, by (7), are dramatically less likely to put a ring before a cradle than in previous generations. Among the college-educated in America, only 12% of births are to unmarried mothers; among those who dropped out of high school, the rate is 70%, up from 43% in the early 1980s. Similar trends can be seen across the wealthy world: the average out of-wedlock birth rate for OECD countries is 40%. If marriage were just a piece of paper this would not matter. However, it is much more than Although a wedding cannot a___(8)___relationship into a strong one, it adds scaffolding that can save one that is in between. Making a public, lifelong commitment to another person is not the same as drifting into cohabitation to share the rent. And this matters a lot if children are involved. One study in America found that 18% of married couples broke up within five years of a birth, compared with 47% of cohabiting couples. Children from stable__(9)___tend to do better in school and life—and are more likely to form stable unions of their own. Add the trend towards "assortative mating", when high-achievers marry other high-achievers, and the gap between elite and workingclass families yawns. Affluent parents intensively nurture their children for success; the off- spring of less __(10)___homes fall far behind before they ever set foot in a school. The marriage gap makes rich countries more unequal, and retards social mobility.

- a) straightb) chewingc) webbingd) ebbing
 - e) None of these.
- 2. a) with b) on
 - c) alongside d) before
 - e) None of these.
- 3. a) movingly b) barely
 - c) fairly d) scarily
 - e) None of these.
- 4. a) mighty b) successfully

d) credibly

- c) Despitee) None of these.
- 5. a) big b) huge c) lots d) vastly
 - e) None of these.
- 6. a) knot b) trot c) trent d) mould
 - e) None of these.
- 7. a) soon b) contrast

c) by d) bye

e) None of these.

8. a) through b) vague c) flimsy d) vogue

e) None of these.

9. a) backgroundsb) forksc) forthsd) backs

e) None of these.

10. a) obstinate b) fuel

c) fortunate d) procrastinate

e) None of these.

Answers:

Cloze test 1

1) Correct Answer is: c)

According to the sentence, "principle" will be used as it means "rule /law/theory".

2) Correct Answer is: d)

According to the sentence "preparation" will be used as it means "the action or process of preparing",

3) Correct Answer is: b)

The meaning of "record" is "note down/ write down" and the second and third form of this verb is "recorded".

4) Correct Answer is: d)

According to the sentence "performance" will be used as it means "presentation".

5) Correct Answer is: c)

According to the sentence "receives" will be use as it means "gets /obtains".

6) Correct Answer is: b)

According to the sentence "use" will be used as it means "employ / apply".

7) Correct Answer is: d)

According to the sentence "initiate" will be used as it means "start/begin".

8) Correct Answer is: a)

As the sentence is based on present prefect and the subject is "you" so "have" will be used.

9) Correct Answer is: c)

According to the sentence "display" will be used as it means "show /present".

10) Correct Answer is: d)

According to the sentence "place" will be used as it means "position"

Cloze test 2

Directions (Ql-5):

- 1). Correct Answer is: b) Replace 'hike' with 'hiked'
- 2). Correct Answer is: d) Replace 'issue' with 'issued'
- 3). Correct Answer is: c) Replace 'does' with 'do'
- 4). Correct Answer is: a) Replace 'deposit' with 'deposits'
- 5). Correct Answer is: b) Replace 'view' with 'viewed'

Cloze test 3

Directions (Q6-10):

- 6). Correct Answer is: d) Replace 'on' with 'under'
- 7). Correct Answer is: b) Replace 'extinct' with 'extent'
- 8). Correct Answer is: b) Replace 'a' with 'an'
- 9). Correct Answer is: a) Replace 'withdrawn' with 'withdraw'
- 10). Correct Answer is: a) Replace 'keep with 'kept"

Cloze test 4

Direction (1-10):

- Correct Answer is: d)
 according to the sentence ""aware" will be used as it
 means "conscious /attentive".
- 2). Correct Answer is: c) according to the sentence "claimed" will be used as it means "call for/ask for".
- 3). Correct Answer is: d)
 according to the sentence "invest" will be used as it
 means "spend /put in". 4). Correct Answer is: c)
 according to the sentence "are" will be used as the
 subject is plural.
- 5). Correct Answer is: b) according to the sentence "deduction" will be used as it means "subtraction".
- 6). Correct Answer is: b) according to the sentence "is" will be used as per the rule of conditional grammar.
- 7). Correct Answer is: b) according to the sentence "employee" will be used as it means "a person who works in an organization".
- 8). Correct Answer is: c) according to the sentence "salary" will be used as it means "pay / income".
- Correct Answer is: b)
 according to the sentence "benefits" will be used as it
 means "advantage".
- 10). Correct Answer is: a)

 according to the sentence "announce" will be used as it means "make known".

Cloze test 5

1. Correct Answer is: d

Ebbing - recede, gradually decrease

2. Correct Answer is: a

'With' is correct usage here.

- 3. **Correct Answer** is: c 'Fairly' is correct usage here.
- 4. Correct Answer is: d

Credibly - in an unbelievable convincing way

- 5. **Correct Answer** is: d Vastly' is correct here.
- 6. Correct Answer is: a

'knot' is correct usage here.

7. Correct Answer is: b

'Contrast' is correct usage here.

8. Correct Answer is: c

Flimsy - Easily damaged

9. Correct **Answer** is: a

'Backgrounds' is correct usage here.

10. Correct Answer is: c

Fortunate - lucky