EduTap

IFSCA Grade A Phase 2

Previous Year Papers

2023-2025

#beexamready

Preface

Dear Students,

We are pleased to present this recollected question paper with answer keys for the **IFSCA Grade A Phase 1 & 2 papers**, covering the year **2025.** This document has been meticulously prepared to serve as a valuable resource for candidates preparing for the IFSCA Grade A Phase 1 & 2 Exam.

By practising questions that have been actually asked in the examination, aspirants can gain clarity on the **exam pattern, difficulty level, and types of questions** likely to appear in the upcoming exam.

We wish you all the best in your exam preparation journey and hope that this document serves as a valuable asset in strengthening your performance and confidence.

Disclaimer: While every effort has been made to ensure the accuracy and relevance of the questions and answer keys, minor variations in question wording or options may exist due to the memory-based nature of this compilation. Candidates are advised to use this document as a reference tool to enhance their comprehensive understanding of the syllabus and overall exam readiness for the SEBI Grade A examination.

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IFSCA Grade A 2025 Phase 1 - Paper 1 Recollected Questions

Quantitative Aptitude

Q1. Cost price of a Pen is 80% of the cost price of a Pencil and 20% more than the cost price of an Eraser. If the cost of Pencil is increased by 10% then the new cost of Pencil is what percentage of the cost of Eraser and Pen together?

A. 50%
B. 80%
C. 75%
D. 90%
E. 105%

Q2. U, V and W can complete a task together in 8 hrs. The ratio of the number of hours taken by U and V to complete the task individually is 1:4 respectively. W alone can complete the task in 28 hrs. In how many hours can U complete the task alone?

A. 7 hrs
B. 14 hrs
C. 21 hrs
D. 56 hrs
E. 35 hrs

Q3. A boat goes 900 km upstream and in return covers only 70% of the upstream distance. If the speed of the boat downstream is 50 km/h and the speed of the stream is 15 km/h, then find the total time taken to cover the upstream distance and downstream distance.

A. 72.5 hours
B. 68.4 hours
C. 70.2 hours
D. 57.6 hours
E. 48.8 hours

Q4. Chirag and Naveen started a business together by investing Rs.12000 and Rs.20000 respectively. Naveen left the business after 9 months from the start. Find Naveen's share of the annual profit, given that the total annual profit earned by them was Rs.4320.

A. Rs.3360
B. Rs.2880
C. Rs.2400
D. Rs.1920
E. Rs.1440

Q5. A sum of ₹2500 is invested at simple interest of 6% p.a. for 1 year and then at compound interest of 8% p.a. for the next 2 years. What annual simple interest rate, to two decimal places, would yield the same amount in 3 years?
A. 7.50%
B. 8%
C. 7.75%
D. 7.88%
E. 7.91%

Direction (6-9) Find the missing term (?) in the following series.
Q6. 223,234, 256, 300, 388, ?
A. 456
B. 465
C. 524
D. 488
E. 564

Q7. 23, 24, 50,153, ?, 3085
A. 600
B. 500
C. 400
D. 515
E. 616

Q8. 25, 37, 51, 67, 85, ?
A. 97
B. 105
C. 90
D. 120
E. 85

Q9. 8, 5, 4, 0, -24, ?
A. -168
B. -267
C. -74
D. -79
E. -75

Direction (10-15): Two equations (I) and (II) are given below. You have to solve both the equations and give answer.
Q10. (I) $x^2 - 29x + 204 = 0$
(II) $y^2 - 27y - 238 = 0$
A. $y \geq x$
B. $x \geq y$
C. x = y or relationship cannot be established
D. $y > x$
E. $x > y$

Q11. (I) $x^2 - 21x + 68 = 0$
(II) $2y^2 + 11y - 63 = 0$
A. $y \geq x$
B. $x \geq y$
C. $y > x$
D. $x = y$ or relationship cannot be established
E. $x > y$

Q12. (I) $x^2 + 13x - 30 = 0$
(II) $y^2 - 33y + 242 = 0$
A. $x < y$
B. $x > y$
C. $x \leq y$
D. $x \geq y$
E. $x = y$ or relationship cannot be established

Q13. I. $x^2 -24x + 143 = 0$
II. $y^2 - 21y + 90 = 0$
A. $x < y$
B. $x > y$
C. $x \leq y$
D. $x \geq y$
E. $x = y$ or relationship cannot be established

Q14. (I) $x^2 - 22x + 57 = 0$
(II) $y^2 - 41y + 420 = 0$
A. $x = y$ or relationship cannot be established
B. $x \geq y$
C. $y > x$
D. $y \geq x$
E. $x > y$

Q15. I. $x^2 +5x - 36 = 0$
II. $y^2 - 36y + 320 = 0$
A. $x < y$
B. $x > y$
C. $x \leq y$
D. $x \geq y$
E. $x = y$ or relationship cannot be established

Q16. Ratio of income of Meenakshi to Priyanka is 10: 7 respectively while ratio of expenditure of Meenakshi to Priyanka is 3: 2 respectively. Income of Priyanka is 75% more than expenditure of Priyanka. Find the sum of savings of Meenakshi and Priyanka together.

A. Rs. 480
B. Rs. 320
C. Rs. 450
D. Rs. 280
E. Cannot be determined

Q17. Average salary of 30 workers of a company is Rs.5000 and is increased by Rs. (s + 500) when the salary of 10 new workers is added. If the average salary of new workers is Rs. 60s, then the value of 's' is equal to -

A. 120
B. 100
C. 200
D. 225
E. 125

Q18. Set P contains 6 consecutive odd numbers and set Q contains 5 consecutive multiples of 3. Last element of set P is equal to the second element of set Q and average of elements of set P is 16, then find the average of elements of set Q.

A. 21
B. 32
C. 24
D. 27
E. 30

Q19. If the diameter of a circle is equal to the side of a square having perimeter 280 cm, then find the difference between the area of the square and that of the circle?

A. 2655 cm^2
B. 1628 cm^2
C. 1050 cm^2
D. 1100 cm^2
E. None of these

Directions (20- 21): Read the data carefully and answer the following questions. Following table represents the ratio of sale of Power bank to Earbuds in a store from May to October and the average sale of Power bank and Earbuds in respective months.

Month	Ratio of sale of Power bank to Earbuds	Average sale of Power bank and Earbuds
May	2: 3	750
June	4: 11	750
July	13: 7	500
August	5: 3	600
September	3: 5	400
October	5: 6	550

Q20. If the sale of Earbuds in May is increased by 44% as compared to that in previous month, then how many Earbuds sold from the store from April to June?

A. 2500
B. 2625
C. 2275
D. 2100
E. 2945

Q21. Sale of Power bank in September is increased or decreased by what percentage as compared to that in previous month?

A. 40%
B. 30%
C. 75%
D. 55%
E. 60%

Q22. If the price of one Power bank is Rs.40 and the price of one Earbuds is Rs.60 respectively, then find the earnings of the store on Power bank and Earbuds together in July.

A. Rs.45000
B. Rs.38000
C. Rs.47000
D. Rs.35000
E. Rs.48000

Q23. What is the ratio of sale of Power bank in June and October together to the sale of Earbuds in July and August together?

A. 4: 3
B. 9: 8
C. 7: 6
D. 3: 2
E. 5: 4

Q24. In May, if the sale of Charger in the store is 2k + 100 and k + 50 more than the sale of Power bank and Earbuds respectively, then the value of k is equal to -

A. 150
B. 100
C. 200
D. 250
E. 350

Q25. What is the average sale of Power bank in June, July and August?

A. 600
B. 550
C. 700
D. 450
E. 500

Reasoning Ability

Directions (1-5): Read the information carefully and answer the given questions below.
Eight people P, Q, R, S, T, U, V, and W, are sitting around a circular table, not necessarily in the same order. Some of them are facing inside the center, while some of them are facing outside the center, but not necessarily in the same order.
Three people are sitting between S and U, and both are facing opposite directions to each other. R is sitting third to the right of T, who is sitting opposite P. T is sitting second to the right of S and U and faces the opposite direction as U faces. V is a neighbour of both T and S and faces away from the center. Q faces toward the center. V sits third to the left of P, who is third to the right of W. Q and R face the opposite direction to each other, in such a way that R sits second to the left of Q. (Note - Opposite directions mean that if one person is facing towards the center, the other person will face outside the center and vice versa).

Q1. What is the position of T with respect to R?
A. Second to the left
B. Immediate right
C. Third to the right
D. Fourth to the right
E. None of these

Q2. How many people are sitting between Q and W when counted from the right of W?
A. One
B. Four
C. Two
D. Three
E. No one

Q3. Which of the following statements is correct?
A. R is facing V
B. T sits immediately right of W
C. Q sits second left of R
D. R sits opposite to W
E. All are correct

Q4. Four of the following five are alike in a certain way based on the given arrangement and thus form a group. Which of the following does not belong to that group?
A. V
B. W
C. Q
D. S
E. T

Q5. Who among the following is sitting fifth to the right of W?
A. The one who is sitting opposite to P
B. The one who is sitting immediately right of Q
C. R
D. The one who is third left of U
E. None of these

Directions (6-10) Study the following information carefully and answer the questions below
Nine boxes E, F, G, H, I, U, V, W, and X are kept one above another in the stack. The lowermost shelf is numbered as one, and the topmost shelf is numbered as nine. All the information is not necessarily in the same order. Box V has kept on the fourth shelf. Only two boxes are kept between Box V and Box U. Box F has kept at an even number position. Box U and Box F are not kept on adjacent shelves. The number of boxes kept between F and V is the same as between U and X. Box X is kept above U. The number of boxes kept above box X is the same as below box W. Box E has kept immediately above box I. Box H has kept below Box V. Box G and Box F are not kept in adjacent positions
Q6. Which of the following box kept exactly between G and E?
A. F
B. The box which is kept at third position
C. H
D. The box which is kept two box above I
E. No box

Q7. What is the position of X from the top of the position?
A. Second
B. Third
C. First
D. Fourth
E. Fifth

Q8. How many boxes are kept between F and the box that is kept immediately below G?
A. Four
B. Five
C. Six
D. Three
E. More than six

Q9. If X and U interchange its positions and the same way V and F interchange its positions, then which of the following box kept at three boxes above F?
A. U
B. I
C. W
D. G
E. X

Q10. Which of the following box is kept above box H?
I) The box which is kept immediately below F
II) G
III) The box which is kept two boxes below E
A. Only II
B. Only III
C. Both I and III
D. Only I
E. Both II and III

Directions: (11-13) In each of the following questions, the relationship between different elements is shown in the statements followed by two conclusions. Find the true conclusion.

Q11. Statements: Z < A ≤ I = B; A ≥ J ≥ K ≥ P; D ≤ M ≤ P
Conclusions:
I. B > D
II. B = D
A. If only conclusion I is true.
B. If only conclusion II is true.
C. If either conclusion I or II is true.
D. If neither conclusion I nor II is true.
E. If both conclusions I and II are true.

Q12. Statements: Y < R ≤ D = N > J; C ≥ L > M = D > G; E < R ≤ B < A = Z
Conclusion:
I. L > E
II. A ≤ M
A. Only I is true
B. Only II is true
C. Either I or II is true
D. Neither I nor II is true
E. Both I and II are true

Q13. Statements: N > Y ≥ L = P; U < F ≤ T < P; M ≥ R > U
Conclusions:
I). Y > U
II). L < M
A. Only I is true
B. Only II is true
C. Either I or II is true
D. Neither I nor II is true
E. Both I and II are true

Q14. How many such pairs of digits are there in the number "275469813" each of which has as many digits between them in the given number (both forward and backward direction) as they have between them in the number series?

A. None
B. Four
C. Five
D. Three
E. More than Five

Directions (15-19) Study the following information carefully and answer the question given below:

Ten persons, namely M, N, O, P, Q, R, S, T, U, and V, have meeting on two different dates viz. 9th and 26th of five different months among March, April, June, July and September of the same year, but not necessarily in the given order.

Q and U have a meeting in a month, having 31 days and 30 days respectively. At least three people have a meeting before Q and after U. Both N and U have a meeting in the same month. S has a meeting in one of the months before N. Only three people have a meeting between S and T. O has a meeting four months before T, but not on an even-numbered date. P, who has a meeting in April, has a meeting in one of the months before M and one of the months after R. Both R and V doesn't have meeting on the same numbered date. More than two people have a meeting between V and U. Both P and U have a meeting on the same numbered date.

Q15. Who among the following persons have meeting in the same month?

A. V and N
B. P and O
C. R and S
D. T and Q
E. M and U

Q16. The number of persons who have meeting between O and P is the same as between____ and ___?

A. R and S
B. U and Q
C. M and T
D. V and N
E. P and U

Q17. Who among the following people has a meeting immediately before V?

A. The one who has a meeting on 9^{th} April
B. The one who has a meeting immediately after T
C. S
D. M
E. None of these

Q18. Four of the following five are alike in a certain way and hence form a group. Find the one that doesn't belong to that group.

A. P
B. Q
C. M
D. N
E. R

Q19. Which of the following statements is correct?

A. O and P have a meeting on the same date
B. N have a meeting on 26th June
C. V and M have the meeting in the same month
D. P have a meeting immediately before U
E. All are true

Q20. In a certain code language, "SURVEY" is written as "@2%¥&7" ,"TROPIC" is written as "$%*#3!" and "VAGUE" is written as "¥7?2&". How is "PEANUT" written in that code language?

A. %Ω#¥2@
B. #&7Ω2$
C. Ω2$#&7
D. #&7$2Ω
E. None of these

Directions (21-23) Answer the questions based on the information given below.
A certain number of persons are sitting on a linear row such that all of them are facing towards the north. M sits fourth to the left of O. N sits seventh to the right of M. The number of persons sitting between M and O is the same as the number of persons sitting between M and Q. Only five persons sit between N and R. The number of persons sitting between Q and R is the same as the number of persons sitting between R and S. P sits fourth from the right end and is an immediate neighbor of N. S sits twelfth from the left end of the row. Not more than 20 people are there in the row.

Q21. How many persons are sitting in the row?

A. 12
B. 14
C. 15
D. 17
E. 18

Q22. How many people sit between R and S?

A. Four
B. Six
C. Five
D. Two
E. One

Q23. Which of the following statements is/are true with respect to the final arrangement?

A. M sits fourth to the right of O
B. M sits second to the left of N
C. O sits second to the left of S
D. S sits second to the right of P
E. All are true

Q24.Statement:

The school administration has decided to reduce the annual sports fee for students after receiving feedback that many parents find the fee too high.

Assumptions:

I. Many parents will now be willing to pay the reduced sports fee.

II. Earlier, many parents were unwilling to pay the sports fee due to its high amount.

A. Only assumption I is implicit
B. Only assumption II is implicit
C. Either assumption I or II is implicit
D. Neither assumption I nor II is implicit
E. Both assumptions I and II are implicit

Directions (25): In the question, a statement is given, followed by two arguments, I and II. You have to consider the statement to be true even if it seems to be at variance from commonly known facts. You have to decide which of the given arguments, if any, is a strong argument.

Q25.Statement:

Schools should make participation in at least one extracurricular activity compulsory for every student.

Arguments:

I. Yes, extracurricular activities help students develop confidence, social skills, and creativity, which are essential for overall growth.

II. No, making it compulsory will increase pressure on students who are already struggling to manage academic workload.

A. Only argument I is strong
B. Only argument II is strong
C. Both arguments I and II are strong
D. Either argument I or II is strong
E. Neither argument I nor II is strong

English Language

Instructions (1-2): In each of the following questions, a sentence is given that may contain a grammatical error or an inappropriate construction. Choose the option that best corrects the sentence without changing its intended meaning. If no correction is required, select "No correction required."

Q1. Despite several economists warning against overreliance on external borrowing, the government's fiscal strategy appear to rest heavily on short-term foreign loans to sustain growth momentum.

A. Despite several economists warned against overreliance on external borrowing
B. Despite several economists warning against overreliance on external borrowings, the government's fiscal strategy appears
C. Although several economists warns against overreliance on external borrowing
D. Despite several economists warning against overreliance on external borrowing, the government's fiscal strategy appears
E. No correction required

Q2. Had the regulators taken decisive measures sooner, the crisis could have been averted which eventually shook investor confidence across multiple markets.

A. Had the regulators took decisive measures sooner, the crisis could have been averted which eventually shook investor confidence
B. Had the regulators taken decisive measures sooner, the crisis could have been averted, eventually shaking investor confidence across multiple markets
C. Had the regulators taken decisive measures sooner, the crisis could have been averted, preventing a loss of investor confidence across multiple markets
D. If the regulators have taken decisive measures sooner, the crisis could have been averted which eventually shook investor confidence
E. No correction required

Instructions (3-5): Each question consists of six statements (A), (B), (C), (D), (E), and (F). Arrange them in a logical and coherent sequence to form a meaningful paragraph. Choose the correct option that represents the correct order.

Q3.

A. **This transition, though gradual, has transformed the way information is produced, consumed, and monetized.**
B. **Over the past two decades, digital journalism has steadily replaced traditional print media as the primary source of news.**
C. **However, the shift has also raised concerns about misinformation, algorithmic bias, and declining editorial independence.**
D. **As audiences migrate to online platforms, news outlets have had to adapt their business models to survive.**

E. **Subscription-based models and reader-funded journalism are now seen as sustainable alternatives to ad-driven revenue.**
F. **The digital ecosystem, while democratizing content creation, has blurred the line between credibility and popularity.**
A. B-D-A-F-C-E
B. B-A-D-F-E-C
C. B-A-D-C-E-F
D. B-D-F-C-E-A
E. A-B-D-F-C-E

Q4.
A. **The concept of sustainable finance has evolved as a response to the growing awareness of environmental and social risks.**
B. **Initially, financial institutions viewed sustainability as a peripheral concern, secondary to profitability.**
C. **Today, however, it forms the core of investment decisions across global markets.**
D. **This shift reflects a recognition that long-term economic resilience depends on responsible governance and ecological balance.**
E. **As regulatory frameworks tighten, investors increasingly demand transparency in corporate environmental practices.**
F. **Consequently, the integration of ESG principles has become a hallmark of modern financial strategy.**
A. A-B-D-C-E-F
B. A-B-C-D-E-F
C. B-A-D-C-E-F
D. A-B-D-E-C-F
E. A-D-B-C-E-F

Q5.
A. **With the rapid evolution of artificial intelligence, concerns about ethical oversight have intensified.**
B. **Many experts argue that technological progress has outpaced the establishment of proper accountability mechanisms.**
C. **This imbalance has led to the misuse of data, biased algorithms, and threats to privacy.**
D. **While policymakers are attempting to regulate AI, global coordination remains fragmented and inconsistent.**
E. **The challenge, therefore, lies in creating governance frameworks that encourage innovation without compromising human rights.**
F. **Unless addressed swiftly, these gaps could erode public trust in AI-driven systems.**
A. A-B-C-D-E-F
B. A-B-D-C-F-E
C. A-B-C-F-D-E
D. B-A-C-D-E-F
E. A-C-B-D-E-F

Instructions (6-7): Each question consists of a sentence with a highlighted word or phrase. Choose the option that best replaces it with a word that is grammatically and contextually correct. If no correction is required, select 'No improvement'.

Q6. The CEO's speech was filled with grandiose claims about innovation that the company had yet to substantiate.

A. magnanimous
B. grand
C. pompous
D. ostentatious
E. No improvement

Q7. The scientist's presumption that all variables were controlled turned out to be inaccurate, leading to a flawed conclusion.

A. assumption
B. supposition
C. prediction
D. presupposition
E. No improvement

Instructions (8-17): Read the passage carefully and answer the questions that follow.

George Orwell's 1984, published in 1949, remains one of the most haunting and prophetic works of modern literature. It imagines a future world dominated by an omnipotent totalitarian regime where truth is manufactured, history is rewritten, and individuality is a crime. The protagonist, Winston Smith, a minor functionary in the ruling Party of Oceania, works at the Ministry of Truth—a government department responsible for falsifying historical records. Through his eyes, Orwell unveils a society where power is maintained not only by force but by the systematic distortion of reality.

The Party's ideology rests on control over thought and language. The invention of "Newspeak," a simplified, state-approved form of English, aims to eliminate words that could inspire rebellion or independent thought. By shrinking the vocabulary, the Party seeks to shrink the range of human imagination itself. The concept of "doublethink"—the ability to hold two contradictory beliefs at once—further illustrates how propaganda can erode logic and morality. Citizens, compelled to accept the Party's contradictions, lose the capacity to question authority.

The omnipresent figure of Big Brother symbolizes both external surveillance and internalized obedience. Through telescreens and informers, privacy is obliterated, and fear becomes a means of governance. Yet, Winston's quiet defiance—his secret writing, his forbidden romance—shows the fragile persistence of conscience and truth amid systematic deceit. His eventual downfall is not just a personal tragedy but a reflection of how totalitarian power consumes even the seeds of dissent.

Orwell's vision transcends the context of his time. In today's world of algorithmic manipulation, surveillance capitalism, and misinformation, 1984 resonates more urgently than ever. It reminds us that tyranny need not announce itself with violence; it may arrive disguised as convenience, efficiency, or ________. The novel's enduring relevance lies in its warning that the freedom to think critically and speak truthfully is always vulnerable to erosion. In that sense, 1984 is less a prophecy of doom than a plea for vigilance—a call to defend intellectual and moral integrity in an age where truth itself is at risk of extinction.

Q8. What is the central theme of Orwell's 1984 as discussed in the passage?
A. The inevitability of technological progress
B. The triumph of individuality over collectivism
C. The manipulation of truth and control of thought under totalitarian regimes
D. The decline of traditional political systems
E. The role of romantic love in human freedom

Q9. Which of the following best describes the function of "Newspeak" as mentioned in the passage?
A. To promote clear communication among citizens
B. To encourage creative expression
C. To restrict the range of thought and suppress rebellion
D. To simplify government propaganda for global readers
E. To replace all native languages with English

Q10. Fill in the blank: "...it may arrive disguised as convenience, efficiency, or ________."
A. oppression
B. security
C. leisure
D. entertainment
E. prosperity

Q11. Which of the following statements can be inferred from the passage?
A. Orwell's work is relevant only in the context of the Cold War.
B. Totalitarian regimes can control societies without overt violence.
C. Freedom of thought is naturally protected against propaganda.
D. Big Brother represents technological advancement.
E. Winston's rebellion guarantees societal change.

Q12. According to the passage, "doublethink" refers to:
A. The simplification of language for literacy
B. The ability to simultaneously accept two contradictory beliefs
C. The promotion of individual freedom
D. Historical revisionism in schools
E. The Party's surveillance techniques

Q13. Which word is a synonym of "omniscient" as implied in the context of Big Brother?
A. All-knowing
B. Limited
C. Ignorant
D. Ordinary
E. Transparent

Q14. Which word is an antonym of "suppression" as used in the passage?

A. Control
B. Enforcement
C. Freedom
D. Restraint
E. Subjugation

Q15. The passage suggests that Winston's rebellion is:

A. A guaranteed path to success against the Party
B. Symbolic of moral courage under oppression
C. Ineffective and irrelevant to the story
D. A literal overthrow of Big Brother
E. Primarily a critique of romantic relationships

Q16. Which statement reflects the author's view on the modern relevance of 1984?

A. Its warnings about truth and control are outdated.
B. Algorithmic manipulation and misinformation mirror Orwell's concerns.
C. It is purely a historical reflection with no contemporary lessons.
D. Its relevance lies only in political theory textbooks.
E. The book promotes violent rebellion in modern society.

Q17. Which of the following best summarizes Orwell's perspective on tyranny as per the passage?

A. Tyranny always arrives violently and overtly.
B. Tyranny may emerge subtly, disguised as security or convenience.
C. Tyranny is limited to historical dictatorships.
D. Tyranny is impossible in technologically advanced societies.
E. Tyranny is beneficial for societal stability.

Instructions (18-21): In the questions below, choose the most appropriate word or phrase to replace the underlined part so that the sentence becomes grammatically and contextually correct.

Q18. The committee expressed its <u>displeasure</u> over the project's delayed completion, citing lack of accountability among the contractors.

A. Satisfaction
B. Concern
C. Relief
D. Delight
E. Approval

Q19. The scientist emphasized that the results must be interpreted <u>with caution</u>, as premature conclusions could lead to misleading claims.

A. Carelessly
B. Hastily
C. Cautiously
D. Recklessly
E. Rapidly

Q20. The manager was asked to deliberate over the financial proposals before arriving at a definitive decision.

A. Ignore
B. Consider
C. Disregard
D. Postpone
E. Reject

Q21. The politician's speech was criticized for being replete with hyperbole and lacking substantive evidence.

A. Exaggeration
B. Precision
C. Conciseness
D. Simplicity
E. Subtlety

Instructions (22-25): In the questions below, each sentence has two blanks. Choose the pair of words from the options that best complete the sentence so that it is grammatically correct and contextually meaningful.

Q22. It is imperative to ______ the rules strictly while ______ the genuine difficulties faced by the employees.

A. enforce; ignoring
B. uphold; acknowledging
C. neglect; emphasizing
D. relax; suppressing
E. bend; neglecting

Q23. The research paper not only highlights flaws in urban planning but also ______ potential solutions that could ______ sustainable development.

A. proposes; hinder
B. ignores; facilitate
C. suggests; promote
D. conceals; obstruct
E. hides; prevent

Q24. Despite repeated warnings, the contractor failed to ______ the safety norms, thereby ______ serious risks to workers.

A. violate; preventing
B. adhere to; creating
C. disregard; eliminating
D. follow; avoiding
E. breach; mitigating

Q25. Modern organizations must ______ innovation while ______ ethical standards to ensure long-term success.

A. suppress; ignoring
B. foster; maintaining
C. avoid; violating
D. stifle; neglecting
E. disregard; enhancing

General Awareness

Q1. The IndiaAI Mission, which signed the MoU with Gates Foundation to cooperate on AI solutions for better crops, stronger healthcare, smarter education & climate resilience, is an initiative under the supervision of which Union Ministry?

A. Ministry of Commerce and Industry
B. Ministry of Electronics and Information Technology (MeitY)
C. Ministry of Science and Technology (MoST)
D. Ministry of Education (MoE)
E. None of the above

Q2. BRICS Business Meet was held in which of the following city, on July 5, 2025, as part of the larger 17th BRICS Summit?

A. Rio de Janeiro, Brazil
B. Shanghai, China
C. Cape Town, South Africa
D. Mumbai, New Delhi
E. Kazan, Russia

Q3. Which of the following company has signed MoU with Bank of Baroda (BoB) to finance solar power projects for MSME customers?

A. Adani Green Energy
B. ReNew
C. Azure Power
D. Tata Power Renewable Energy
E. Suzlon Energy

Q4. FICCI, under the aegis of its Centre for Sustainability Leadership, successfully organised the 15th India Climate Policy and Business Conclave focused on climate policy and carbon market space in which of the following city?

A. New Delhi
B. Hyderabad
C. Gurugram
D. Bengaluru
E. Mumbai

Q5. As the new Goods and Services Tax (GST) rates took effect on September 22, digital payments surged to around __________, nearly 10 times the previous day, according to Reserve Bank of India (RBI) data.

A. ₹7 trillion
B. ₹8 trillion
C. ₹9 trillion
D. ₹10 trillion
E. ₹11 trillion

Q6. Which of the following is NOT a current member state of the European Free Trade Association (EFTA)?

A. Switzerland
B. Norway
C. Sweden
D. Liechtenstein
E. Iceland

Q7. Which of the following state has received the highest Foreign Direct Investment (FDI) in India for the 2024-25 FY?

A. Gujarat
B. Tamil Nadu
C. Uttar Pradesh
D. Karnataka
E. Maharashtra

Q8. The Open Network for Digital Commerce (ONDC) is an initiative directly overseen by which Indian Ministry?

A. Ministry of Electronics and Information Technology (MeitY)
B. Ministry of Finance
C. Ministry of Consumer Affairs, Food and Public Distribution
D. Ministry of Commerce and Industry
E. Ministry of External Affairs

Q9. Which of the following is not typically considered one of the key financial sector regulators involved in the Inter-operable Regulatory Sandbox (IoRS) arrangement in India?

A. Reserve Bank of India (RBI)
B. Securities and Exchange Board of India (SEBI)
C. Insurance Regulatory and Development Authority of India (IRDAI)
D. Competition Commission of India (CCI)
E. International Financial Services Centres Authority (IFSCA)

Q10. Rolls-Royce opened its largest and most advanced Global Capability and Innovation Centre (GCC) in which Indian city?

A. Mumbai
B. Gurugram
C. Chennai
D. Hyderabad
E. Bengaluru

Q11. The SMILE Initiative (Support for Marginalized Individuals for Livelihood and Enterprise) is funded by which of the following organization?

A. Asian Development Bank
B. National Development Bank
C. Asian Infrastructure Investment Bank
D. World Bank
E. None of the above

Q12. Recently, Shri Sarbananda Sonowal has launched the _________ mobile app for the National Logistics Portal Marine.

A. Port Mitra
B. Samudra App
C. Sagar Setu
D. Maritime Connect
E. Navik Suvidha

Q13. What is the total proposed corpus (original plus new allocation) for the Fund of Funds for Startups (FFS) following the recent expansion proposal managed by SIDBI?

A. ₹10,000 crore
B. ₹15,000 crore
C. ₹20,000 crore
D. ₹25,000 crore
E. ₹40,000 crore

Q14. Consider the following statements regarding the Global Findex Database:

1. **The database is published by the International Monetary Fund (IMF) in partnership with the World Economic Forum.**
2. **The theme of the Global Findex Database 2025 is Connectivity and Financial Inclusion in the Digital Economy.**
3. **It is the world's only global source of demand-side data on how adults around the world access and use financial services.**

A. 3 only
B. 1 and 2 only
C. 1 and 3 only
D. 2 and 3 only
E. 1, 2 and 3

Q15. Chief Minister of particular state visited Gopalpur Industrial Park (GIP) in June and September 2025, marked the groundbreaking for several major industrial projects focused on green energy and specialty chemicals, with a total investment at the park now exceeding ₹40,000 crore. Gopalpur Industrial Park (GIP) is located in which of the following state?

A. Telangana
B. Odisha
C. Jharkhand
D. Uttar Pradesh
E. Bihar

Q16. What was the official theme adopted by the South African Presidency for the G20 Summit in 2025?

A. Solidarity, Equality, Sustainability
B. Building Bridges for a Sustainable World
C. Equity, Progress and Stability
D. Investing in People, Planet, and Prosperity
E. Global Growth and Financial Stability

Q17. The Government of Haryana signed the key agreements (State Support Agreement and Shareholder Agreement) for the Integrated Manufacturing Cluster (IMC) at Hisar with which central government-backed entity?

A. Dedicated Freight Corridor Corporation of India Limited (DFCCIL)
B. National Industrial Corridor Development and Implementation Trust (NICDIT)
C. National Highways Authority of India (NHAI)
D. NITI Aayog
E. Small Industries Development Bank of India (SIDBI)

Q18. Who is the current Managing Director (MD) of the International Monetary Fund (since October 1, 2019)?

A. Kristalina Georgieva
B. Janet Yellen
C. Christine Lagarde
D. Ngozi Okonjo-Iweala
E. Ajay Banga

Q19. What position did Maruti Suzuki achieve in the global ranking of automakers by market capitalization, as reported when it reached this new milestone?

A. 12th most valuable automaker
B. 10th most valuable automaker
C. 5th most valuable automaker
D. 7th most valuable automaker
E. 8th most valuable automaker

Q20. Which Indian state's Ministry of Urban Development and Housing recently released a draft policy for Transit-Oriented Development (TOD) with a 2025 designation?

A. Gujarat
B. Uttar Pradesh
C. Rajasthan
D. Maharashtra
E. Telangana

Q21. Consider the following statements regarding the basic functions and identity of a Non-Banking Financial Company (NBFC):

1. **An NBFC is a company registered under the Companies Act, 2013, engaged in the business of loans, advances, acquisition of securities, leasing, or hire-purchase.**
2. **For a company to be classified as an NBFC, its financial assets must constitute more than 50% of its total assets, and income from financial assets must constitute more than 50% of its gross income.**
3. **An institution whose principal business is agricultural activity, industrial activity, or the purchase/sale/construction of immovable property requires registration as an NBFC.**

Which of the statements given above are correct?

A. 1 and 2 only
B. 2 and 3 only
C. 1 only
D. 2 only
E. 1, 2 and 3

Q22. Securities and Exchange Board of India (Sebi) has introduced a stricter framework to regulate intraday position limits in index options, aiming to curb speculation and potential market manipulation. Effective October 1, the intraday net position limit will be capped at ____________ per entity on a futures equivalent basis

A. ₹1,000 crore
B. ₹2,500 crore
C. ₹5,000 crore
D. ₹10,000 crore
E. ₹12,500 crore

Q23. Which of the following co-working space company in India successfully launched its Initial Public Offering (IPO) in July 2025?

A. WeWork India
B. IndiQube Spaces
C. Workafella
D. Smartworks
E. Incuspaze

Q24. What does the term "Pink Tax" primarily refer to in the context of consumer economics?

A. A sales tax officially levied by the government on products that are colored pink.
B. An excise duty imposed on all imported goods designed for women
C. The price difference where products marketed to women are more expensive than comparable products marketed to men.
D. A mandatory 18% GST charged exclusively on all feminine hygiene products.
E. The increased cost of labor required to manufacture cosmetics and beauty products.

Q25. Which of the following sectors is allowed to have 100% FDI under the Automatic Route?

A. Coal Mining
B. Defence manufacturing
C. Print media
D. Atomic Energy
E. Lottery Business and Gambling

IFSCA Grade A 2025 Phase 1 - Paper 1 Answer Key

Quantitative Aptitude

Question	Answer	Question	Answer	Question	Answer
1	C	2	B	3	D
4	C	5	D	6	E
7	E	8	B	9	A
10	C	11	E	12	A
13	E	14	C	15	A
16	E	17	E	18	E
19	C	20	B	21	E
22	C	23	B	24	D
25	A				

Reasoning Ability

Question	Answer	Question	Answer	Question	Answer
1	C	2	D	3	C
4	A	5	B	6	D
7	C	8	A	9	E
10	E	11	C	12	A
13	A	14	E	15	D
16	C	17	B	18	D
19	C	20	B	21	D
22	A	23	C	24	B
25	C				

English Language

Question	Answer	Question	Answer	Question	Answer
1	D	2	C	3	A
4	A	5	A	6	C
7	A	8	C	9	C
10	B	11	B	12	B
13	A	14	C	15	B
16	B	17	B	18	B
19	C	20	B	21	A
22	B	23	C	24	B
25	B				

General Awareness

Question	Answer	Question	Answer	Question	Answer
1	B	2	A	3	D
4	B	5	E	6	C
7	E	8	D	9	D
10	E	11	A	12	C
13	C	14	D	15	B
16	A	17	B	18	A
19	E	20	C	21	A
22	C	23	D	24	C
25	A				

IFSCA Grade A 2025 Phase 1 - Paper 2 Recollected Questions

Commerce & Accountancy

Q1. Which ratio shows the relationship between profitability and owner's funds?
A. Return on Equity
B. Propriety Ratio
C. Debt to Equity Ratio
D. Return on Capital Employed
E. Operating Profit Ratio

Q2. What is the main purpose of a Fund Flow Statement?
A. To identify cash flow position
B. To identify incoming and outgoing of cash and cash equivalents
C. To analyse the working capital position of the company
D. To measure profitability of the business
E. To prepare annual budgets

Q3. An investment is considered a cash equivalent if it is realizable within ______ months.
A. 1 month
B. 2 months
C. 3 months
D. 4 months
E. 6 months

Q4. Which method is recommended for valuing the shares under an Employee Stock Option (ESOP)?
A. Market Value
B. Revalue
C. Book Price
D. Average Price
E. Intrinsic Value

Q5. ______ ratio shows the relationship between interest-bearing capital and equity capital.
A. Debt to Equity Ratio
B. Capital Gearing Ratio
C. Equity Ratio
D. Proprietary Ratio
E. Debt Service Coverage Ratio

Q6. During FY 2024–25, a company has partially completed goods costing Rs 5,000. To complete these goods, additional expenses of Rs 1,000 are required. The goods are expected to be sold for Rs 6,042 with a brokerage of 4% on the selling price.
As per AS-2 – Valuation of Inventories, calculate the value of closing inventory.

A. Rs 4,000
B. Rs 4,500
C. Rs 4,800
D. Rs 5,000
E. Rs 5,500

Q7. As per AS-11, the profit or loss arising in the Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is transferred to ______.

A. Profit and Loss Account
B. Other Current Liabilities
C. Share Capital
D. Deferred Tax Account
E. Reserves and Surplus

Q8. Which of the following does *not* form part of deferred tax assets or deferred tax liabilities as per AS-22?

A. Timing differences in depreciation
B. Provision for doubtful debts
C. Unabsorbed business losses
D. Expenses allowable on payment basis
E. Penalties and fines

Costing

Q1. D in DMAIC stands for ________.

A. Design
B. Define
C. Direct
D. Develop
E. Determine

Q2.Both BPR and PI were introduced in 1999. While BPR (Business Process Reengineering) focuses on ________ of the processes, Process Innovation focuses on renovation of the processes.

A. Renovation
B. Reduce
C. Amend
D. Remove
E. Increase

Q3. Job costing is used in ______ industries.

A. Retail
B. Service
C. Mass production industries
D. Construction
E. Process manufacturing

Q4. Which of the following is best suited for a bakery that produces biscuits in high volume?

A. Activity-Based Costing (ABC)
B. Job Costing
C. Process Costing
D. Contract Costing
E. Batch Costing

Q5. ______ requires no data entry for partially completed work, because in this costing method all material, labour, and overhead costs are recorded only after the entire production cycle is completed, meaning that no Work-in-Progress (WIP) entries are maintained and costing is done at the end of the process.

A. Backflush Costing
B. Job Costing
C. ABC Costing
D. Batch Costing
E. Contract Costing

Q6. Which of the following is the process in which production and purchase of materials take place only as and when required, or when demand arises?

A. Economic Order Quantity (EOQ)
B. Material Requirement Planning (MRP)
C. Kaizen
D. Just in Time (JIT)
E. Six Sigma

Q7. Cost analysis refers to _______.

A. Estimating future prices
B. Comparing actual and budgeted results
C. Evaluating cost components
D. Calculating taxes
E. Studying consumer demand

Economic & Social Development

Q1. When national income is calculated at current prices, it is called:
A. Real Income
B. Per Capita Income
C. Nominal Income
D. Disposable Income
E. Net Factor Income from Abroad

Q2. The market demand curve is the ______ summation of individual demand curves.
A. Vertical
B. Arithmetic
C. Horizontal
D. Weighted
E. Geometric

Q3.When the marginal propensity to consume (MPC) is 0.75, the investment multiplier will be ______.
A. 2
B. 2.5
C. 4
D. 3
E. 5

Q4. When a country increases its money supply, how will it affect the LM curve and the overall equilibrium in the IS–LM framework?
A. The LM curve shifts leftward, increasing interest rates and reducing income
B. The LM curve shifts rightward, decreasing interest rates and increasing income
C. The LM curve becomes vertical, leading to no change in equilibrium
D. The LM curve becomes flatter, with no change in equilibrium income
E. The LM curve shifts upward, causing higher interest rates and lower income

Q5. The primary purpose of Open Market Operations (OMO) conducted by the Reserve Bank of India (RBI) is to ______.
A. Control the flow of foreign investment
B. Maintain the exchange rate of the rupee
C. Increase or decrease liquidity and influence money supply
D. Regulate government borrowing
E. Manage fiscal deficit

Q6. In the Keynesian model, the key implication of the Paradox of Thrift is that ______.
A. Higher savings always lead to higher investment and output
B. Increase in savings leads to decrease in aggregate demand (AD), which further leads to decrease in national income
C. Saving and investment are always equal in equilibrium
D. Government expenditure automatically adjusts to maintain full employment
E. Higher savings cause inflation in the long run

Finance

Q1. The Immediate Payment Service (IMPS) in India is operated and managed by ______.

A. Reserve Bank of India (RBI)
B. National Payments Corporation of India (NPCI)
C. Securities and Exchange Board of India (SEBI)
D. Institute for Development and Research in Banking Technology (IDRBT)
E. Indian Banks' Association (IBA)

Q2. According to the Reserve Bank of India's latest figures, India's Financial Inclusion Index (FI-Index) for the year ending March 2025 has changed to ______.

A. 64.2
B. 65.5
C. 66.0
D. 67.0
E. 70.1

Q3. The value of a derivative is derived from the value of _____.

A. Government securities
B. Underlying assets
C. Exchange rates only
D. Interest rates fixed by the RBI
E. The issuer's credit rating

Q4. The primary role of the Project Sponsoring Authority in a Public–Private Partnership (PPP) project is to ______.

A. Approve the concession agreement and monitor audits
B. Conceptualize and prepare the project proposal for approval
C. Evaluate bids and select the private partner
D. Provide legal clearances and regulatory permissions
E. Arrange long-term financing for the PPP project

Q5. Which of the following schemes was launched by the Government of India in 2014 to promote financial inclusion?

A. Pradhan Mantri Suraksha Bima Yojana
B. Pradhan Mantri Jeevan Jyoti Bima Yojana
C. Atal Pension Yojana
D. Pradhan Mantri Jan Dhan Yojana
E. Stand-Up India Scheme

Q6. As per the RBI's revised guidelines effective from 4th October 2025, the changes introduced in the Cheque Truncation System (CTS) will lead to a transition from ______.

A. Manual clearing to automated clearing
B. Batch-based clearing to continuous clearing and settlement on realization
C. Regional clearing to national clearing
D. Paper-based clearing to digital image clearing
E. Deferred settlement to intraday settlement only

Q7. Which of the following can be used to manage or hedge against interest rate risk?

A. Nifty Futures
B. Interest Rate Swaps
C. Gap
D. Equity Options
E. Commodity Forwards

Q8. In market risk management, when an entity holding an existing position takes an equal and opposite position in a related instrument to offset potential adverse price movements, the strategy is called _____.

A. Speculation
B. Arbitrage
C. Hedging
D. Averaging down
E. Short selling

Q9. Consider the following statements regarding Payment Banks in India:

1. **Payment Banks can accept deposits from individuals and small businesses up to a prescribed limit.**
2. **Payment Banks are allowed to issue credit cards and extend loans to customers.**
3. **Payment Banks can offer services such as remittances and payments through mobile and online platforms.**

Which of the statements given above is/are correct?

A. 1 only
B. 2 only
C. 1 and 3 only
D. 2 and 3 only
E. 1, 2 and 3

Q10.What is the primary purpose of the Audit Committee?

A. Approving marketing strategies
B. Appointing senior management
C. Overseeing financial reporting and disclosures
D. Managing day-to-day operations
E. Setting employee compensation

General Awareness

Q1. Consider the following statements regarding the objectives of the e-Shram Portal:
Statement 1: To create a national database of unorganised workers for better policy implementation.
Statement 2: To ensure delivery of social security benefits to unorganised workers in a transparent manner.
Statement 3: To enable targeted welfare interventions for workers based on verified data.
Which of the above statements are correct?

A. Only Statement 1
B. Only Statements 1 and 2
C. Only Statements 2 and 3
D. Only Statement 3
E. All Statements (1, 2 and 3)

Q2. Which organisation publishes the World Population Prospects report?

A. UNDP – United Nations Development Programme
B. UNESCO – United Nations Educational, Scientific and Cultural Organisation
C. UNICEF – United Nations Children's Fund
D. WHO – World Health Organization
E. UN DESA – United Nations Department of Economic and Social Affairs

Q3. Consider the following statements regarding India's population peak as per the UN's "World Population Prospects 2025":

1. **India's population is projected to peak in 2062.**
2. **The peak population is expected to be around 1.7 billion.**
3. **After the peak, India's population is expected to decline gradually.**

Which of the following is correct?

A. Only Statement 1
B. Only Statements 1 and 2
C. Only Statements 2 and 3
D. Only Statement 3
E. All Statements 1, 2 and 3

Q4. In a Public-Private Partnership (PPP) project, what is the primary role of the Project Sponsoring Authority?

A. To operate and maintain the project after completion
B. To provide technical consultancy to the private partner
C. To regulate tariff and user charges
D. To provide funding or grants for project development
E. To conduct post-implementation performance audits

Q5. Consider the following statements regarding the working paper on domestic migration released by the EAC–PM:

1. **The title of the paper released by EAC–PM is "400 million Dreams!"**
2. **The paper states that internal migration in India has decreased by about 11.78% since the Census 2011.**
3. **The paper identifies Maharashtra and Andhra Pradesh as major destination states for domestic migrants.**

Which of the above statements are correct?

A. Only Statement 1
B. Only Statement 2
C. Only Statement 3
D. Statements 1 and 3
E. Statements 1, 2 and 3

Q6. According to the Gender Snapshot 2025 report, closing the gender digital divide could add ______ to the global economy by 2030.

A. $500 billion
B. $800 billion
C. $1 trillion
D. $1.5 trillion
E. $2 trillion

Q7. Consider the following statements based on the World Bank's Poverty Brief Report:

1. **The extreme poverty rate in India is estimated at 2.3%.**
2. **Poverty has decreased in rural areas but increased in urban areas.**
3. **The report noted that employment growth has outpaced the expansion of the working-age population since 2021–22.**

Which of the above statements are correct?

A. Only Statement 1
B. Only Statement 2
C. Only Statement 3
D. Statements 1 and 3
E. Statements 1, 2 and 3

Q8. The 2025 UNFPA State of World Population (SOWP) report was recently released. What is the title of this report?

A. Global Population Outlook
B. Falling Birth Rates: A New Challenge
C. The Future of Human Numbers
D. Demographic Turning Point
E. The Real Fertility Crisis

Q9. The United Nations Secretary-General hosted the first Biennial Summit for a sustainable, inclusive, and resilient global economy. In which city was this summit held?

A. Geneva
B. Paris
C. Nairobi
D. New York
E. Vienna

Q10. In the International Monetary Fund (IMF), the voting power of each member country is determined based on its:

A. Population size
B. GDP growth rate
C. Geographic region
D. Trade volume
E. Financial contribution (quota)

Q11 Under tax accounting, interest paid on advance tax is charged at which of the following rates?

A. 0.25%
B. 0.40%
C. 0.50%
D. 0.75%
E. 1%

Management

Q1. Effective planning in management relies on certain foundational premises that shape future decisions. It involves assessing various internal and external factors before setting objectives. Based on this understanding, which of the following represents a core premise of the planning function?
A. Scanning the environment
B. Issuing instructions to employees
C. Motivating the workforce
D. Providing leadership and guidance
E. Supervising day-to-day operations

Q2. An organisation experiencing declining morale introduces a transparent, performance-linked incentive plan offering choices like bonuses, vouchers, or training. According to Vroom's Expectancy Theory, which set of factors best explains how such reward systems strengthen employee motivation and improve performance?
A. Skill variety, task identity, and autonomy
B. Hygiene factors, motivational factors, and organisational culture
C. Physiological needs, safety needs, and esteem needs
D. Expectancy, Valency, and Instrumentality
E. Achievement, affiliation, and power needs

Q3.Which of the following is not a leadership style under Kurt Lewin's leadership style theory?
A. Autocratic
B. Democratic
C. Laissez-faire
D. Bureaucratic
E. None of the above

Q4.According to renowned management expert Peter Drucker, which of the following does not qualify as a Human Resource Development (HRD) intervention?
A. Training and development
B. Development for current role
C. Development for future jobs
D. Performance appraisal
E. Establishing organizational structures

Q5. Which of the following communication channels can be used to handle ambiguous managerial problems?
A. Quarterly reports
B. Newsletters
C. Face-to-face meetings
D. Notice board circulars
E. Pre-recorded video messages

Q6. According to Koontz and O'Donnell, which of the following best describes the primary function of a manager?

A. Preparing long-term strategic plans
B. Monitoring and controlling employee behaviour
C. Getting things done by others to achieve common objectives
D. Designing organizational structures
E. Preparing financial performance reports

Q7. ______ is used by the management to oversee the day-to-day activities in the organization.

A. Enterprise Resource Planning
B. Transaction Resource Planning
C. Employee Resource Planning
D. Business Resource Planning
E. Operational Resource Planning

Q8.Which of the following is an external factor influencing corporate governance?

A. Board structure
B. Internal audit system
C. Regulatory framework
D. Company policies
E. Management ethics

IFSCA Grade A 2025 Phase 1 - Paper 2 Answer Key

Commerce & Accountancy

Question	Answer	Question	Answer	Question	Answer
1	A	2	C	3	C
4	A	5	B	6	C
7	E	8	E		

Costing

Question	Answer	Question	Answer	Question	Answer
1	B	2	C	3	D
4	C	5	A	6	D
7	C				

Economic & Social Development

Question	Answer	Question	Answer	Question	Answer
1	C	2	C	3	C
4	B	5	C	6	B

Finance

Question	Answer	Question	Answer	Question	Answer
1	B	2	D	3	B
4	B	5	D	6	B
7	B	8	C	9	C
10	C				

General Awareness

Question	Answer	Question	Answer	Question	Answer
1	E	2	E	3	E
4	D	5	D	6	D
7	D	8	E	9	D
10	E	11	E		

Management

Question	Answer	Question	Answer	Question	Answer
1	A	2	D	3	D
4	E	5	C	6	C
7	A	8	C		

IFSCA Grade A 2025 Phase 2 Descriptive English Recollected Questions

Descriptive English

Questions

Essay Writing

Q1. Write an Essay of about 250-270 words on any one of the following topics: (30 Marks)

1. Situation of Pet Care in the Context of India.
2. Income Inequality and Its Impact on the Urban Sector.
3. Importance of Inclusive Education in India and the Role of Government and NGOs.

Precis Writing

Q2. Make a Précis of the following passage in 120-130 words and give it a suitable title. (35 Marks)

Green hydrogen has emerged as a promising solution in the global transition towards clean and sustainable energy. Hydrogen, when used as a fuel, produces only water vapour as a by-product, making it an environmentally friendly energy carrier. However, the sustainability of hydrogen depends largely on how it is produced. Green hydrogen is generated through the process of electrolysis, where water is split into hydrogen and oxygen using electricity derived from renewable sources such as solar, wind, or hydropower. This makes green hydrogen a zero-carbon fuel throughout its production cycle.

One of the most significant benefits of green hydrogen lies in its potential to decarbonise hard-to-abate sectors. Industries such as steel, cement, chemicals, and heavy transport rely heavily on fossil fuels and are difficult to electrify directly. Green hydrogen can replace coal and natural gas in these sectors, significantly reducing greenhouse gas emissions. In transportation, it can be used in fuel cells for long-haul trucks, ships, and even aviation, where battery-based solutions are often impractical.

Green hydrogen also offers advantages in energy storage and grid stability. Renewable energy sources are intermittent by nature, as solar and wind power depend on weather conditions. Excess renewable electricity generated during peak periods can be used to produce green hydrogen, which can then be stored for long durations and converted back into energy when demand rises. This helps in balancing energy supply and demand while reducing dependence on fossil fuel-based backup systems.

From an economic perspective, green hydrogen can enhance energy security by reducing dependence on imported fossil fuels. For countries like India, which have abundant renewable energy potential but limited fossil fuel reserves, green hydrogen presents an opportunity to achieve self-reliance in energy and reduce trade deficits. Furthermore, the development of a green hydrogen ecosystem can generate employment across manufacturing, infrastructure development, research, and maintenance.

Despite its immense potential, green hydrogen faces challenges such as high production costs, limited infrastructure, and technological constraints. However, with supportive government policies, declining renewable energy costs, and increased private sector investment, green hydrogen is expected to play a pivotal role in achieving global climate goals and building a sustainable energy future.

Reading Comprehension

Q3. Read the passage given below and answer the questions on the basis of the passage in your own words (35Marks)

The insurance sector in India plays a vital role in the country's financial system by providing risk protection, promoting savings, and supporting long-term economic growth. As a mechanism for pooling and transferring risk, insurance helps individuals and businesses manage uncertainties related to life, health, property, and income. Over the years, the sector has evolved significantly, driven by economic reforms, regulatory changes, and increasing financial awareness.

Historically, India's insurance industry was dominated by public sector players, with Life Insurance Corporation of India (LIC) holding a monopoly in life insurance, while general insurance was handled by state-owned companies. The liberalisation of the sector in the early 2000s marked a turning point, allowing private and foreign players to enter the market. This increased competition, improved service quality, and led to the introduction of innovative and customer-centric products.

Despite these developments, insurance penetration in India remains relatively low compared to global averages. A large portion of the population, particularly in rural and informal sectors, remains underinsured or uninsured. Factors such as low financial literacy, lack of awareness, and affordability constraints continue to limit widespread adoption of insurance products. To address these gaps, the government has introduced several social security schemes aimed at expanding coverage among economically weaker sections.

The regulatory framework of the insurance sector is overseen by the Insurance Regulatory and Development Authority of India (IRDAI). IRDAI plays a crucial role in ensuring solvency of insurers, protecting policyholders' interests, and promoting orderly growth of the industry. Regulatory reforms, including higher foreign direct investment limits and product standardisation, have strengthened the sector's stability and attractiveness to investors.

The insurance sector also contributes significantly to economic development by mobilising long-term funds for infrastructure and capital markets. Life insurance, in particular, encourages household savings, which are channelled into productive investments. Moreover, insurance companies act as institutional investors, supporting the development of bond and equity markets.

In recent years, technology has emerged as a key driver of transformation in the insurance industry. Digital platforms, mobile applications, and data analytics have improved customer outreach, underwriting efficiency, and claims processing. The rise of Insurtech firms has further accelerated innovation by offering simplified products, faster services, and personalised solutions. Digitalisation has also helped insurers expand their reach in remote and underserved regions.

However, the sector continues to face challenges such as mis-selling, delayed claim settlements, and trust deficits among consumers. The COVID-19 pandemic highlighted both the importance of insurance and the need for robust health insurance infrastructure. Strengthening consumer protection, improving grievance redressal mechanisms, and enhancing transparency remain critical priorities.

In conclusion, the insurance sector in India stands at a crucial juncture. While it has made considerable progress in terms of growth and diversification, achieving inclusive and sustainable expansion requires coordinated efforts from regulators, insurers, and the government. With rising incomes, increasing awareness, and continued technological advancement, the insurance sector has the potential to play a transformative role in India's socio-economic development.

1. **Discuss the role of the insurance sector in India's financial and economic system?**
2. **How did liberalisation transform the insurance sector in India?**
3. **Identify the key challenges limiting insurance penetration in India?**
4. **Examine the role of regulation and technology in the development of the insurance sector?**
5. **Why is the insurance sector considered important for inclusive growth and financial stability in India?**

IFSCA Grade A 2025 Phase 2 - Paper 2 Recollected Questions

Banking, Capital Market & Bullion

Q1. Which short-term debt instrument is issued by highly rated companies for 7 days to 1 year?
A. Treasury Bill
B. Commercial Paper
C. Certificate of Deposit
D. Call Money
E. Notice Money

Q2. In a futures market, when the futures price is lower than the spot price, the situation is called:
A. Contango
B. Hedging
C. Backwardation
D. Arbitrage
E. Basis trading

Q3. A circuit breaker on a stock exchange is designed to:
A. Stop new IPOs
B. Halt trading when price indices move beyond set limits
C. Restrict only F&O trades
D. Freeze only foreign investor trades
E. Close the exchange for the full day automatically

Q4. In a primary issue, which intermediary undertakes to take up the unsubscribed portion of shares?
A. Syndicate member
B. Anchor investor
C. Underwriter
D. Depository participant
E. Registrar

Q5. Tri-party repo in India is centrally operated through:
A. RBI
B. CCIL
C. SEBI
D. SIDBI
E. NABARD

Q6. Notice money market deals with borrowing and lending of funds for a period of:
A. Overnight to 1 day
B. 2 to 14 days
C. 15 to 30 days
D. Above 1 year
E. 3 to 6 months

Q7. The RBI electronic platform used for dealing in Government securities and conducting auctions is:
A. NDS-OM
B. RTGS
C. NEFT
D. E-Kuber
E. UPI

Q8. The RBI subsidiary created specifically for its IT and cyber-security needs is:
A. IDRBT
B. IFTAS
C. ReBIT
D. NHB]
E. DICGC

Q9. Which one of the following is NOT a typical function of SEBI?
A. Regulating stock exchanges
B. Registering mutual funds
C. Protecting investors' interests
D. Auditing urban co-operative banks
E. Regulating merchant bankers

Q10. The sentiment index used for Micro and Small Enterprises in India is:
A. India VIX
B. CRISIL SME Index (CriSidEx)
C. Business Expectations Index (BEI)
D. Services PMI
E. Spex Index

Q11. If a vehicle passes through a FASTag lane without a valid or sufficient FASTag balance, the toll operator is permitted to collect:
A. No extra charge
B. Half the toll amount
C. Twice the applicable toll
D. Thrice the applicable toll
E. A fixed Rs 100

Q12. In zero-trust network architecture, which statement summarises the core idea?
A. Trust internal users, verify only outsiders
B. Trust but verify
C. Never trust, always verify
D. Verify once, then trust forever
E. Trust only administrators

Q13. Account Aggregator (AA) framework in India is based on the principle of:
A. Open access to financial data
B. Consent-based sharing of financial information
C. Free data for all lenders
D. Public posting of credit history
E. Anonymous data use without consent

Q14. To improve financial inclusion, expand opportunities for innovation and enhance efficiency, which technology is highlighted in policy discussions?
A. Blockchain only
B. Cloud computing only
C. Artificial Intelligence and related analytics
D. Paper-based KYC
E. Manual underwriting

Q15. The RBI's payments vision 2025 is popularly summarised as:
A. 3Es – easy, economical, efficient
B. 4Es – every time, every place, every person, electronic payments
C. 5Es – economy-wide electronic efficient easy payments
D. Digital India 4.0
E. None of the above

Q16. Minimum net owned funds required for an NBFC-P2P (Peer-to-Peer lending platform) is:
A. Rs 50 lakh
B. Rs 1 crore
C. Rs 2 crore
D. Rs 5 crore
E. Rs 10 crore

Q17. As per the applicable regulatory framework, a registered Research Analyst is required to maintain a deposit of:
A. Rs 1 lakh
B. Rs 2 lakh
C. Rs 3 lakh
D. Rs 4 lakh
E. Rs 5 lakh

Q18. Under the IFSCA (Fund Management) Regulations, a Fund Management Entity (FME) operating in the Retail category in the International Financial Services Centre (IFSC) is required to maintain a minimum net worth of approximately:
A. USD 0.5 million
B. USD 0.75 million
C. USD 1 million
D. USD 2 million
E. USD 3 million

Q19. In the derivatives risk-management framework applicable to entities regulated by IFSCA, the primary purpose of initial margin is to:

A. Cover losses arising from past price movements of derivative contracts
B. Act as a penalty for counterparty credit deterioration
C. Cover potential future exposure arising from adverse market movements
D. Replace variation margin requirements during periods of stress
E. Ensure compliance with minimum capital adequacy norms

Q20. Which of the following best describes a swap used by financial institutions?

A. Purchase of equity shares
B. Exchange of principal and interest cash flows, often in different currencies
C. Simple forward contract on commodities
D. Deposit placed with a bank
E. Only an option contract

Q21. Which broad technology is viewed as a key enabler in RBI's payments vision to achieve '4Es'?

A. Typewriters
B. Only physical branches
C. Artificial intelligence and digital technologies
D. Manual paperwork
E. Cheque-based systems

Q22. NaBFID has been primarily set up to:

A. Regulate all banks in India
B. Finance and develop infrastructure projects
C. Manage foreign exchange reserves
D. Provide only agricultural credit
E. Underwrite life insurance policies

Q23. Which of the following best captures a core objective of the Financial Stability and Development Council (FSDC)?

A. Conducting monetary policy
B. Regulating all stock exchanges directly
C. Strengthening financial stability and inter-regulatory coordination
D. Administering direct taxes
E. Issuing currency notes

Q24. Which principle, emphasised in policy discussions, states that a person is not considered at fault unless proved otherwise?

A. Strict liability
B. Innocent until proven guilty
C. Collective responsibility
D. Presumption of guilt
E. Vicarious liability

Q25. In business cycle analysis, ‘underlying cycle’ generally refers to:

A. Seasonal fluctuations only
B. Long term growth trend only
C. Short term statistical errors
D. Smoothed cyclical movement after removing trend and irregular shocks
E. Only inflation cycle

Q26. On MCX, the standard lot size of the Gold Mini futures contract is:

A. 20 grams
B. 50 grams
C. 100 grams
D. 200 grams
1 kilogram

General Awareness

No Question.

IFSCA & GIFT City

Q1. GIFT in GIFT City stands for:

A. Gujarat International Financial Trade-City
B. Gujarat International Financial Tec-City
C. Global Indian Finance Town
D. Gujarat Integrated Finance Territory
E. Global International Finance Tec-City

Q2. Which statement best describes regulation in GIFT IFSC?

A. RBI regulates all financial services
B. Multiple domestic regulators operate separately
C. IFSCA acts as a unified regulator for banking, insurance, capital markets and related services in IFSC
D. Only self-regulation by exchanges
E. World Bank regulates it

Q3. The regulatory environment in GIFT IFSC for banking and insurance is best described as:

A. Governed only by domestic onshore rules
B. Free from any regulation
C. Unified and activity-based under IFSCA
D. Regulated only by SEBI
E. Regulated only by IRDAI

Insurance & Pension

Q1. PFRDA is the regulator of which pension system?

A. Electronic Pension Fund (EPF)
B. National Pension System (NPS)
C. Government Provident Fund
D. Superannuation funds only
E. Public Provident Fund

Q2. PFRDA became a statutory body with the passing of the:

A. PFRDA Ordinance 2003
B. PFRDA Act 2005
C. PFRDA Act 2013
D. PFRDA Act 2016
E. PFRDA Regulations 2018

Q3. Which of the following is a defined contribution pension scheme?

A. Old civil-service pension
B. EPS-95 (Employees' Pension Scheme)
C. Atal Pension Yojana
D. National Pension System (NPS)
E. All traditional annuity plans

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E. All traditional annuity plans

Q4. In NPS, which scheme choice invests mainly in government securities?

A. Scheme A
B. Scheme C
C. Scheme E
D. Scheme F
E. Scheme G

Q5. The maximum guaranteed monthly pension under Atal Pension Yojana (APY) is:

A. Rs 1,000
B. Rs 2,000
C. Rs 3,000
D. Rs 4,000
E. Rs 5,000

Q6. Which of the following is an example of a defined contribution scheme rather than a defined benefit scheme?

A. Old civil-service pension
B. EPS-95
C. NPS
D. Traditional DB corporate pension
E. All of the above

Q7. LIC was nationalised in which year?
A. 1949
B. 1952
C. 1956
D. 1969
E. 1972

Q8. Who carries out actuarial valuation and pricing of insurance products?
A. Auditors
B. Surveyors
C. Actuaries
D. Brokers
E. Underwriters

Q9. Which principle of insurance states that the insured cannot profit from a loss but is only restored to the previous financial position?
A. Utmost good faith
B. Indemnity
C. Subrogation
D. Contribution
E. Proximate cause

Q10. 'Proximate cause' in insurance refers to:
A. First cause in time
B. Last cause in time
C. Nearest and most effective cause of loss
D. Any remote cause
E. Only natural causes

Q11. Which principle allows an insurer, after paying a claim, to recover the amount from the negligent third party?
A. Indemnity
B. Contribution
C. Subrogation
D. Proximate cause
E. Insurable interest

Q12. Insurance for export credit risk to Indian exporters is mainly provided by:
A. LIC
B. ECGC Ltd.
C. GIC Re
D. NABARD
E. SIDBI

Q13. Which Latin term expresses the principle of 'utmost good faith' in insurance?

A. Caveat emptor
B. Mens rea
C. De facto
D. Uberrimae fidei
E. Bona fide

Q14. In insurance, 'sundry overhead expenses' are usually apportioned in the ratio of:

A. Material consumed
B. Number of employees
C. Labour hours
D. Machine hours
E. None of the above

Union Budget & Economic Survey

Q1. As per the Union Budget 2025–26 announcement, what is the revised Foreign Direct Investment (FDI) limit permitted in the Indian insurance sector?
A. 49%, subject to government approval
B. 74%, under the automatic route
C. 100%, with mandatory Indian management control
D. 100%, subject to prescribed conditions
E. 51%, under composite foreign investment

Q2. The Economic Survey 2024-25 frequently uses which term to describe shifting savings into formal financial instruments?
A. Monetisation
B. Financialisation
C. De-regulation
D. Fiscalisation
E. Dollarisation

Q3. In the context of the prudential framework followed by entities regulated by IFSCA, the Expected Credit Loss (ECL) framework primarily requires:
A. Recognition of credit losses only after an asset becomes non-performing
B. Provisioning based on incurred losses and historical default data
C. Forward-looking assessment of credit risk using probability-weighted outcomes
D. Provisioning solely to meet Basel III capital adequacy requirements
E. Recognition of losses only for stressed or defaulted exposures

Q4. Which of the following is usually not described as an 'engine of growth' in budget documents?
A. Private consumption
B. Government spending
C. Exports
D. Investment
E. Labour

Q5. Which of the following schemes targets the unorganised sector?
A. Atal Pension Yojana (APY)
B. Pradhan Mantri Shram Yogi Maandhan
C. Laghu Vyapari Maandhan
D. Both A and C
E. Both B and C

Q6. Jal Jeevan Mission aims to achieve 100% functional household tap connections by:
A. 2024
B. 2025
C. 2026
D. 2028
E. 2030

Q7. Mittelstand in the context of the Indian economy is closest to which segment?

A. Large PSUs
B. Micro-finance institutions
C. SME/medium-sized enterprises
D. Only startups
E. Only informal sector

IFSCA Grade A 2025 Phase 2 - Paper 2 Answer Key

Banking, Capital Market & Bullion

Question	Answer	Question	Answer	Question	Answer
1	B	2	C	3	B
4	C	5	B	6	B
7	D	8	C	9	D
010	B	11	C	12	C
13	B	14	C	15	B
16	C	17	A	18	C
19	C	20	B	21	C
22	B	23	C	24	B
25	D	26	C		

General Awareness

No Question.

IFSCA & GIFT City

Question	Answer	Question	Answer	Question	Answer
1	B	2	C	3	C

Insurance & Pension

Question	Answer	Question	Answer	Question	Answer
1	B	2	C	3	D
4	E	5	E	6	C
7	C	8	C	9	B
10	C	11	C	12	B
13	D	14	C		

Union Budget & Economic Survey

Question	Answer	Question	Answer	Question	Answer
1	D	2	B	3	C
4	E	5	D	6	D
7	C				

What Next?

1. **Identify Right Source:** Follow the best study resources (books, online courses, videos, etc.) for each topic on the list. Do not follow multiple sources for the same topic but rather follow good sources multiple times.
2. **Topic Prioritization:** Review the document to identify key topics that require special attention. Prioritize your study schedule based on the significance of each topic in the syllabus. Ensure a balanced approach, allocating more time to critical subjects.
3. **Width of Syllabus:** Merely going through the syllabus is not enough; Regularly revisit the document to reassess what topics actually need to be covered.
4. **Depth of Understanding:** Recognize the varying depths at which topics should be covered. While some concepts demand a broad understanding, others require a more in-depth analysis. Tailor your study approach, accordingly, allocating more time to complex topics that demand deeper comprehension.

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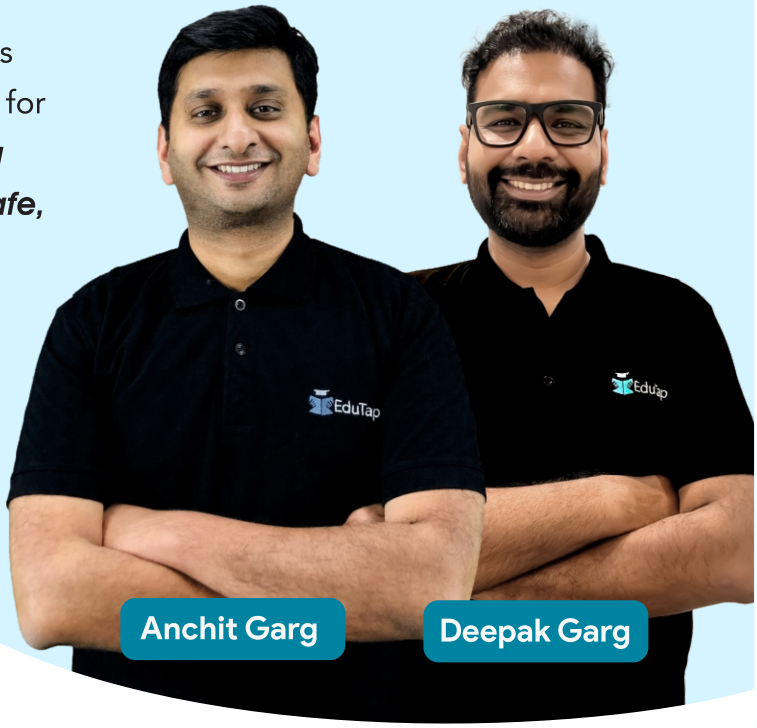

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+91 8146207241 hello@edutap.co.in edutap.in