



IFSCA Grade A

Phase 1 & 2

Previous Year Papers

2023

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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 **2023**. 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.

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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 **IFSCA Grade A examination**.



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IFSCA Grade A 2023 Phase 1 Paper 1 Recollected Questions

Quantitative Aptitude

Q1-5) Direction (1-5): What approximate value should come in the place of question mark in the given questions?

Q.1) 37.5% of $239.90 + \sqrt{99.99} = ?$

- A.100
- B.600
- C.500
- D.400
- E.200

Q.2) $840.98 \div 28.99 + ? = 112.08$

- A.73
- B.83
- C.53
- D.63
- E.43

Q.3) $14.98 \times 8.04 + 21.07 \times 30.05 = ?$

- A.675
- B.900
- C.600
- D.780
- E.750

Q.4) $1653.04 \div 57.01 \times 39.93 = ? + 19.98$

- A.1185
- B. 1260
- C. 1140
- D.1050
- E.1035

Q.5) $18.95 \times \sqrt{224.95} = ? \times \sqrt{25.03}$

- A.63
- B.69
- C.57
- D.42
- E.60

Q.6) Ratio of the speed of the car to bike is 4:3 and the bike travels 40 km less than the car in the same time duration. What is the distance travelled by car during that time?

- A. 120 km
- B. 140 km
- C. 160 km
- D. 180 km
- E. None of these

Q.7) A shopkeeper bought two articles A and B such that he had a Profit of 15% and 20% on selling article, A and B respectively. Selling price of articles, A and B is Rs.230 and Rs.420 respectively. At what price must that items be sold together in order to gain 30%?

- A. Rs.686
- B. Rs.695
- C. Rs.700
- D. Rs.740
- E. None of these

Q.8) A boat can travel 90 km upstream and 120 km downstream in 12 hours 30 minutes. What is the speed of the stream, if the boat can travel 60 km downstream in 2 hours 30 minutes?

- A. 5 kmph
- B. 6 kmph
- C. 8 kmph
- D. 10 kmph
- E. None of these

Q.9) If the product of the present ages of A and B is 864 and the ratio of the ages of A to B is 2:3, then what is A's age after 20 years?

- A. 40 years
- B. 44 years
- C. 48 years
- D. 52 years
- E. None of these

Q.10) A milkman has the mixture of milk and water in the ratio of 3:2. When he sold 20 Liters of the mixture and then added 5 litres of water, then the ratio of the milk to water becomes 8: 7. Find the initial quantity of the mixture?

- A. 45 L
- B. 30 L
- C. 60 L
- D. 24 L
- E. None of these

I.Q11-15) Directions (11-15): The following question contains two equations as I and II. You have to solve both equations and determine the relationship between them and give the answer as,

Q.11) (I) $x^2 - 10x - 24 = 0$

(II) $y^2 + 4y + 4 = 0$

- A. $x > y$
- B. $x \geq y$
- C. $x = y$ or relationship can't be determined
- D. $x < y$
- E. $x \leq y$

Q.12) (I) $x^2 - 17x + 52 = 0$

(II) $y^2 - 14y + 45 = 0$

- A. $x = y$ or relationship cannot be determined
- B. $x \geq y$
- C. $x < y$
- D. $x > y$
- E. $x \leq y$

Q.13) (I) $x^2 - 25x + 84 = 0$

(II) $y^2 - 28y + 147 = 0$

- A. $x = y$ or relationship cannot be determined
- B. $x \geq y$
- C. $x < y$
- D. $x > y$
- E. $x \leq y$

Q.14) (I) $x^2 - 5x + 6 = 0$

(II) $y^2 - 8y + 15 = 0$

- A. $x > y$
- B. $x \geq y$
- C. $x = y$ or relationship can't be determined
- D. $x < y$
- E. $x \leq y$

Q.15) (I) $x^2 - 8x + 15 = 0$

(II) $y^2 + y - 12 = 0$

- A. $x > y$
- B. $x \geq y$
- C. $x = y$ or relationship can't be determined
- D. $x < y$
- E. $x \leq y$

I.Q16-20) Directions (16-20): Read the following information carefully and answer the questions. The given pie chart shows the percentage distribution of total number of orders delivered by Amazon in five different years i.e., 2001, 2002, 2003, 2004 and 2005. Total number of orders delivered=600



Q.16) Total number of orders delivered in 2005 is how much more/less than total number of orders delivered in 2002?

- A. 120 more
- B. 150 less
- C. 100 more
- D. 180 less
- E. None of these

Q.17) Find the ratio of total number of orders delivered in 2001 and total number of orders delivered in 2004?

- A. 7:4
- B. 3:5
- C. 1:2
- D. 5:4
- E. None of these

Q.18) Total number of orders delivered in 2003 is what percentage of total number of orders delivered in 2001?

- A. 30%
- B. 15%
- C. 60%
- D. 25%
- E. None of these

Q.19) Find the difference between the total number of orders delivered in 2003 and total number of orders delivered in 2005?

- A. 70
- B. 90
- C. 50
- D. 80
- E. None of these

Q.20) If the ratio of number of orders delivered in 2002 and 2006 is 3:5 and then find the average number of orders delivered in 2004 and 2006 together?

- A. 150
- B. 170
- C. 110
- D. 190
- E. None of these

Q.21) A can complete the work in 18 days and A and B together can complete the half of the work in 6 days. C is 20% more efficiency than B. In how many days A, B and C together can complete the 84% of the work?

- A. 6.5 days
- B. 7.2 days
- C. 8.1 days
- D. 4.5 days
- E. None of these

Q.22) There are three sections (A, B and C) in class 6. The average marks scored by 25 students in Section A is 42, average marks scored by 20 students of section B is 39 and average marks scored by 15 students of section C is 30. Find the average of marks of students of 3 sections of class 6?

- A. 36
- B. 38
- C. 34
- D. 32
- E. 40

Q.23) In a bank examination, the number of passed candidates was five times the number of failed candidates. If there had been 40 less candidates appeared and 20 more candidates had failed, then the ratio of passed and failed candidates would have been 3:1. Then find the total number of failed candidates in the bank examination.

- A. 70
- B. 60
- C. 50
- D. 300
- E. None of these

Q.24) A wire is looped in the form of rectangle whose area is 96 cm^2 and the ratio of the length to breadth of the rectangle is $3:2$. If the same wire is looped in the form of circle, what is the area of the circle?

- A. $1400/11 \text{ cm}^2$
- B. $1300/11 \text{ cm}^2$
- C. $1500/11 \text{ cm}^2$
- D. $1200/11 \text{ cm}^2$
- E. None of these

Q.25) Three pipes A, B and C can fill a tank in 12 hours. After working at it together for 3 hours, C is closed and A and B can fill the remaining part of the tank in 15 hours. How much time will the pipe C alone taken to fill the tank?

- A. 24 hours
- B. 26 hours
- C. 32 hours
- D. 30 hours
- E. None of these

Reasoning Ability

1-5) Direction: Study the information carefully and answer the question.

Eight persons Alice, Bob, Carol, David, Emily, Frank, George, and Hannah are seated in a linear row, some of them are facing North while others are facing South. Hannah sits second to the left of Emily, who sits at the end of the row. David sits to the immediate right of Alice, who faces the South. Carol sits second to the left of David, who faces the same direction as Emily. Hannah, who is not an immediate neighbor of Alice, faces the opposite direction of Emily. Frank, who is not a neighbor of Emily or Hannah, faces the opposite direction of Carol. Bob faces the South. George sits second to the right of Bob. Emily and George face the same direction. Carol and David do not face the same direction. Emily and George do not sit adjacent to each other.

Q.1) Who sits second to the right of Bob?

- A. Carol
- B. Frank
- C. Hannah
- D. David
- E. George

Q.2) Which one sits at one end of the row?

- A. David
- B. Bob
- C. Frank
- D. Carol
- E. None of these

Q.3) How many people are facing south in a row?

- A. four
- B. two
- C. one
- D. five
- E. three

Q.4) Who faces the same direction as Emily?

- A. Alice
- B. Frank
- C. Hannah
- D. Carol
- E. Bob

Q.5) Who is an immediate neighbor of Alice?

- A. Emily
- B. Carol
- C. Frank
- D. George
- E. Bob

6-10) Direction: Study the information carefully and answer the question.

Ten persons, X, Y, Z, M, N, O, P, Q, R, and S, are staying in two different flats, namely Flat Alpha and Flat Beta, in a five-storey building. The lowermost floor is numbered as 1, and the floor immediately above it is numbered as 2, and so on.

Z stays on an odd-numbered floor in Flat Alpha and two floors above R but in different flats.

Two floors are between Y and M, who stays in Flat Beta on the topmost floor where both stay in the same flat. Both X and S stay on the same floor, where S neither stays in the same flat as Z nor stays below Y. The number of floors above N is the same as the number of floors below Q. S stays above O, who stays on the adjacent floor of P

Q.6) Who among the following person stays immediately above N?

- A. The one who stays immediately below X
- B. S
- C. R
- D. The one who stays west of Y
- E. None of these

Q.7) On which of the following floor and flat does P stay?

- A. Flat Beta, floor 3
- B. Flat Alpha, floor 2
- C. Flat Beta, floor 1
- D. Flat Alpha, floor 5
- E. Flat Beta, floor 4

Q.8) Four of the following five are alike in a certain way as per the given arrangement and hence form a group. Find the one who doesn't belong to that group.

- A. Q
- B. N
- C. Z
- D. P
- E. X

Q.9) What is the position of Z with respect to N?

- A. Two floors above
- B. Immediately below
- C. Three floors above
- D. Immediately above
- E. None of these

Q.10) How many floors are between Q and O?

- A. One
- B. three
- C. two
- D. More than three
- E. As many floors between Y and R

11-15) Direction: Study the following statements and decide which of the given conclusions logically follows from the given statements disregarding the commonly known facts.

Q.11) Statements:

All bread is butter.

No butter is cream.

All cream is bad.

Conclusions:

I. All bread are bad

II. Some bad are butter

A. If only conclusion I follow

B. If only conclusion II follow

C. If neither conclusion I nor conclusion II follows

D. If both the conclusions follow

E. If either conclusion I or conclusion II follows.

Q.12) Statements:

A few plants are not green.

All green are colorful.

No colorful is black.

Conclusions:

I. No black is green.

II. No plant is black.

A. If only conclusion I follow

B. If only conclusion II follow

C. If neither conclusion I nor conclusion II follows

D. If both the conclusions follow

E. If either conclusion I or conclusion II follows.

Q.13) Statements:

No tiger is a dog.

Some rats are tigers.

All domestic are dogs.

Conclusions:

I. No tiger is a rat.

II. All dogs are definitely not tigers.

A. If only conclusion I follow

B. If only conclusion II follow

C. If neither conclusion I nor conclusion II follows

D. If both the conclusions follow

E. If either conclusion I or conclusion II follows.

Q.14) Statements:

Some music is videos.
No book is bad.
All books are music.
Some bad are not videos.

Conclusions:

- I. All bad being a book is a possibility.
- II. Some music is bad.
- III. All videos being music is a possibility.
- IV. Some books are videos.
- A. If only conclusion I follow
- B. If only conclusion III follow
- C. If only Conclusion I, II, IV follow
- D. If both the conclusions I and IV follow
- E. None follows

Q.15) Statements:

Some metros are trains.
Some metros are lucky.
All lucky is great.
No human is lucky.
All wise are humans.

Conclusions:

- I: All metros can be humans.
- II: Some lucky are trains
- III: Some great that are lucky being wise are a possibility.
- IV: Some humans that are wise can be trains
- A. If only conclusion I follow
- B. If only conclusion II follow
- C. If only Conclusion I, II, IV follow
- D. If only conclusion III, IV follow
- E. If only IV follows

16-19) Direction: Read the information carefully and answer the question.

Eight persons – Harper, Zane, Nova, Orion, Luna, Atlas, Vega, and Lyra – consist of a family of three generations. There are three females and two married couples in the family. For every person in the family, either both or none of the parents are alive.

Zane's sister-in-law is the mother of Atlas. Vega is an unmarried female. Atlas's mother doesn't have any siblings. Harper is the mother-in-law of Orion, who is the mother of two children. Nova is the grandfather of Atlas, who is the nephew of Luna.

Q.16) Who is the sister-in-law of Zane?

- A. Luna
- B. Veg
- C. Orion
- D. Harper
- E. None of these

Q.17) How is Luna related to Harper?

- A. daughter
- B. son
- C. daughter-in-law
- D. nephew
- E. cannot be determined

Q.18) Who is the husband of Orion?

- A. Zane
- B. Luna
- C. Lyra
- D. Nova
- E. Atlas

Q.19) How many children does Lyra have?

- A. None
- B. three
- C. one
- D. two
- E. None of these

20-24) Direction: Study the information carefully and study the following question.

10 persons Ethan, Olivia, Rohan, Liam, Norah, Mia, Harper, Isabella, Daniel and Ava performed in a competition on 12th and 23rd of each month among June, July, August, September and October such that only one person performed on a date of a month.

Mia and Liam performed on the same dates but in different months. Ethan's performance was immediately after that of Liam. Only three performances happened between the performances of Ethan and Olivia, who performed on an even-numbered date of the month having only 30 days. Olivia performed before Liam. Four performances happened in between the performances of Ava and Mia. Harper performed on an odd-numbered date of the month having 31 days but not in August. Three performances happened between the performances of Harper and Noah. Daniel and Isabella performed on consecutive turns but in different months. Daniel did not perform in a month whose total number of days is even.

Q.20) How many performances happened between the performances of Daniel and Harper?

- A. two
- B. four
- C. none
- D. one
- E. three

Q.21) In which month did Harper inform?

- A. June
- B. October
- C. September
- D. July
- E. None of these

Q.22) Who performed immediately after Noah?

- A. Harper
- B. Ethan
- C. Isabella
- D. Ava
- E. Mia

Q.23) How many persons performed before Olivia?

- A. three
- B. four
- C. one
- D. none
- E. two

Q.24) Find the odd one out

- A. Ava
- B. Harper
- C. Noah
- D. Liam
- E. Mia

Q.25) If it is possible to make a meaningful word without repetition of the letter with the second, fifth, sixth and seventh letter of the word 'PERMUTATION' which would be the second letter of the word from right. If more than one such word can be formed, give X as the answer. If no such word is formed, give Z as the answer.

- A. E
- B. U
- C. A
- D. X
- E. Z

English Language

Direction: Read the following passage carefully and answer the questions that follow. Certain words are printed in bold to help you locate them easily while answering some questions.

The economy of India is the sixth-largest in the world measured by nominal GDP and the third-largest by purchasing power parity (PPP). The country is classified as a newly industrialised country, and one of the G-20 major economies, with an average growth rate of approximately 7% over the last two decades. India's economy became the world's fastest growing major economy in the last quarter of 2014, surpassing the People's Republic of China. However, the country ranks 141st in per capita GDP (nominal) with \$1723 and 123rd in per capita GDP (PPP) with \$6,616 as of 2016.

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. India topped the World Bank's growth outlook for the first time in fiscal year 2015–16, during which the economy grew 7.6%. Growth is expected to have declined slightly to 7.1% for the 2016–17 fiscal year. According to the IMF, India's growth is expected to rebound to 7.2% in the 2017–18 fiscal and 7.7% in 2018–19. The combination of protectionist, import-substitution, Fabian socialism, and social democratic-inspired policies governed India for some time after the end of British occupation. The economy was then characterised by extensive regulation, protectionism, public ownership of large monopolies, pervasive corruption and slow growth. Since 1991, continuing economic liberalisation has moved the country towards a market-based economy. By 2008, India had established itself as one of the world's fastest-growing economies.

The citizens of the Indus Valley Civilisation, a permanent settlement that flourished between 2800 BC and 1800 BC, practised agriculture, domesticated animals, used uniform weights and measures, made tools and weapons, and traded with other cities. Evidence of well-planned streets, a drainage system and water supply reveals their knowledge of urban planning, which included the first-known urban sanitation systems and the existence of a form of municipal government.

Maritime trade was carried out extensively between South India and Southeast and West Asia from early times until around the fourteenth century AD. Both the Malabar and Coromandel Coasts were the sites of important trading centres from as early as the first century BC, used for import and export as well as transit points between the Mediterranean region and Southeast Asia. Over time, traders organised themselves into associations which received state patronage. Historians Tapan Raychaudhuri and Irfan Habib claim this state patronage for overseas trade came to an end by the thirteenth century AD, when it was largely taken over by the local Parsi, Jewish, Syrian Christian and Muslim communities, initially on the Malabar and subsequently on the Coromandel Coast. Other scholars suggest trading from India to West Asia and Eastern Europe was active between the 14th and 18th centuries. During this period, Indian traders settled in Surakhani, a suburb of greater Baku, Azerbaijan. These traders built a Hindu temple, which suggests commerce was active and prosperous for Indians by the 17th century.

Q.1) Which of these is the reason for the positive long term growth prospective of the Indian economy?

- A. young population
- B. corresponding low dependency ratio
- C. healthy savings and investment rates
- D. increasing integration into the global economy
- E. All of the above

Q.2) Which sites were used as transit points between the Mediterranean region and Southeast Asia in the 14th century AD?

- A. Andaman and Nicobar Islands
- B. New Delhi
- C. Burma coast
- D. the Malabar and Coromandel Coasts
- E. Port Blair

Q.3) According to the above passage, which of the following have moved India towards a market-based economy?

- A. Capitalism
- B. Socialism
- C. Economic liberalization
- D. Demonetization
- E. Centralization of banks

Q.4) According to the passage, which historic evidence suggest that commerce Indians had active and prosperous commerce in the 17th century?

- A. The ruins of Indus valley civilization
- B. Hindu temple in Azerbaijan
- C. The Taj Mahal
- D. Involvement of Indian soldiers in world war 2
- E. None of these

Q. 5) According to the passage which of the following was a catalyst for slow economic growth after the end of British occupation?

- A. Corruption
- B. Demonetization
- C. Floods
- D. Communism
- E. None of these

Q.6) On the basis of your reading choose an appropriate title for the passage.

- A. Communism in India
- B. End of poverty in Indian
- C. Indian economy in tatters
- D. Economy of India
- E. None of these

Q.7) Choose the word/group of words which is MOST SIMILAR to the word/group of words printed in bold as used in the passage.

SUBSEQUENTLY

- A. Previously
- B. Thereafter
- C. Alarmingly
- D. Diseased
- E. None of these

Q.8) Choose the word/group of words which is MOST SIMILAR to the word/group of words printed in bold as used in the passage.

PATRONAGE

- A. Liberal
- B. Narcissistic
- C. Decentralized
- D. Nepotism
- E. Colony

Direction: In the given question, a part of the sentence is printed in bold. Below the sentence alternatives to the bold part are given at (A), (B), (C) and (D) which may help improve the sentence. Choose the correct alternative. In case the given sentence is correct, your answer is (E) i.e., 'No correction required'.

Q.9) The recent strike has put the airline company in a **mouse potato**.

- A. Raptures
- B. Warm Potato
- C. Tight Spot
- D. Much ado about nothing
- E. No correction required

Q.10) We need to get to **the last straw** – and know what caused the accident.

- A. Heart of the matter
- B. Piece of cake
- C. Whole nine yards
- D. Heart of the issue
- E. No correction required

Q.11) I haven't been to the theatre in a **long run**.

- A. Best of both worlds
- B. Method to my madness
- C. Cry over spilt milk
- D. In the month of Sundays
- E. None of these

Q.12) We need to know if he's qualified for the job. The fact that he plays golf is **beside the point**.

- A. Miss the boat
- B. Keeping something at bay
- C. Drastic times call for drastic measures
- D. Miss the train
- E. No correction required

Q.13) The president was greeted with **much brainwash**, a gesture that was appreciated by the whole global community.

- A. Best of both worlds
- B. Brain drain
- C. Ballpark figure
- D. Bowing and scraping
- E. No correction required

Direction: In the given question, a statement with a blank has been given, followed by three words out of which more than one can complete the sentence grammatically and contextually. Find the word (s) which can fill the blank and choose the option accordingly.

Q.14) Thoughts may, but it's within your power to return to your focus to a religious icon, a helpful saying, or the simple rise and fall of your chest.

I) Wander

II) Wonder

III) Distracts

- A. Only II
- B. Only I
- C. Only III
- D. Both I & II
- E. Both I & III

Q.15) Distraction is the process of the attention of an individual or group from a desired area of focus and thereby blocking or diminishing the reception of desired information.

I) Diverting

II) Distancing

III) Deviating

- A. Only II
- B. Only I
- C. Only III
- D. Both I & II
- E. Both I & III

Q.16) web surfing, watching videos, playing games, or checking news feeds can lead to lower productivity at work or school and isolate you for hours at a time.

I) Compulsive

II) Obsessive

III) Narcotic

- A. Only II
- B. Only I
- C. Only III
- D. Both I & II
- E. Both I & II

Q.17) Mr K.C. Paul is _____ in his belief that the sun is spinning around the earth.

I) Firm

II) Confident

III) Hasten

- A. Only II
- B. Only I
- C. Only III
- D. Both I & II
- E. Both III & II

Q.18) After much thought, Manisha _____ not to travel abroad this summer.

I) resolved

II) decided

III) concluded

- A. Only II
- B. Only I
- C. Only III
- D. Both I & II
- E. All I, II & III

Direction: A sentence divided into three parts (I, II and III) is given. There may be an error in one or more parts. Determine the part(s) which requires correction and mark the relevant option as your answer.

Q.19) Literature often has a tendency to portray (I)/ the women as either the good protagonist or the villain, (II)/ but in reality, women are mostly grey by nature. (III)

- A. Only I
- B. Only II
- C. Only III
- D. Both I & III
- E. Both II & II

Q.20) Can the French be so enormously superior than (I)/ us that when we had surrounded them with superior forces, (II)/ we could not beat them?(III)

- A. Only I
- B. Only II
- C. Only III
- D. Both I & III
- E. Both II & II

Q.21) One night he left the big, beautiful palace (I)/ which his father had gave to him and went out into the world (II)/ to do good and to help his fellow men. (III)

- A. Only I
- B. Only II
- C. Only III
- D. Both I & III
- E. Both I & II

Q.22) Miss Sullivan and others who live constantly with the deaf (I)/ can spell very rapidly - fast enough to get a slow lecture, (II)/ but not very enough to get every word of a rapid speaker. (III)

- A. Only I
- B. Only II
- C. Only III
- D. Both I & III
- E. Both I & II

Q.23) Majority of the Delhites, alarmed by the recent events are saying that (I)/ they will not bursting crackers and (II)/ farther pollute the environment which is harming their progeny the most. (III)

- A. Only I
- B. Only II
- C. Only III
- D. Both II & III
- E. Both I & II

Direction: In this question, two columns, I and II and three sentences are given, which are divided into two parts. Column I (A, B and C) consists of the first half of each sentence and Column II (D, E and F) consists of the second half of each sentence. Match column I with column II, so that the sentences formed are both meaningful and grammatically correct. Choose the option as your answer.

Q.24)

I.

- A) The company will now attempt to get back the value invested in those schemes either
- B) After an organized abandonment of the unorganized workforce, the employers want the state to
- C) What we are witnessing today bears a horrifying

II.

- D) by selling the underlying assets and waiting for them to reach maturity.

E) reintroduce laissez-faire and a system of indenture for the organized workforce too.

F) resemblance to what happened over 150 years ago in British India.

- A. B-E and C-F
- B. C-E
- C. A-F and C-E
- D. B-F and C-D
- E. A-D

Q.25)

I.

A) The investigation established that Movianto had temporarily stored

B) Amid complaints of dire shortages in hospitals, the company was

C) The stockpile was relocated to a warehouse in Merseyside,

II.

D) the emergency pandemic equipment in a smoke-damaged warehouse.

E) where it was kept in a very unorganised and dismal manner.

F) order to begin providing equipment to healthcare centres.

- A. A.B-E and C-F
- B. B.C-E
- C. C.A-F and C-D
- D. D.B-F
- E. E.A-D and C-E



General Awareness

Q.1) A penalty of _____ has been imposed by SEBI on Multi Commodity Exchange (MCX) for flouting norms related to data entries of Sikkim-based clients?

- A. ₹2 lakh
- B. ₹4 lakh
- C. ₹5 lakh
- D. ₹6 lakh
- E. None of these

Q.2) How many complaints against companies and market intermediaries received through SCORES platform was disposed of in February according to the data provided by SEBI?

- A. 2672
- B. 2699
- C. 2782
- D. 2790
- E. None of these

Q.3) Name the bank whose finance arm has received capital markets regulator SEBI's nod to raise up to ₹2,500 crore through rights issue of shares?

- A. State Bank of India
- B. Indian Overseas Bank
- C. Punjab National Bank
- D. Bank Of India
- E. Bank of Baroda

Q.4) An 'Infrastructure Finance Company (IFC)' status has been granted to which renewable energy company by Reserve Bank of India (RBI)?

- A. Indian Renewable Energy Development Agency (IREDA)
- B. Solar Energy Corporation of India (SECI)
- C. National Institute of Wind Energy (NIWE)
- D. National Institute of Solar Energy (NISE)
- E. None of these

Q.5) How much liquidity has been infused into the banking system by Reserve Bank of India (RBI) via the 14-day Variable Repo Rate (VRR) auction amid tightening liquidity.

- A. Rs.81,630 crore
- B. Rs.82,650 crore
- C. Rs.80,600 crore
- D. Rs.86,650 crore
- E. None of the above

Q.6) A fine of ₹3.06 crores imposed by RBI on which company?

- A. PhonePe
- B. Paytm
- C. Slice
- D. Amazon Pay
- E. None of the above

Q.7) As per Centre for Monitoring Indian Economy, all India unemployment rate remained elevated in February 2023 and rose to _____ from 7.14% in the previous month.

- A. 7.25 %
- B. 7.45 %
- C. 8.50 %
- D. 6.75 %
- E. None of the above

Q.8) According to data provided by the Ministry of Statistics and Programme Implementation (MoSPI), the Indian economy grew at _____ between October and December 2022 (Q3FY23).

- A. 4.4 %
- B. 4.0 %
- C. 4.6 %
- D. 5.3 %
- E. 6 %

Q.9) According to Reserve Bank of India, the bank credit growth stood at _____ for 3 months ending December 2022.

- A. 14.5 %
- B. 16.8 %
- C. 14.8 %
- D. 17.1 %
- E. None of the above

Q.10) Wholesale price index (WPI)-based inflation rate fell to _____ in February, according to the data by the Ministry of Commerce and Industry.

- A. 3.14 %
- B. 3.25 %
- C. 4.85 %
- D. 3.85 %
- E. 2.95 %

Q.11) As per UK-based Brand Finance list, which telecom brand is ranked as the most valuable brand globally?

- A. Reliance Jio
- B. Airtel
- C. Swisscom
- D. Singtel
- E. Verizon

Q.12) Moody's Investors Service has revised India's growth estimate for 2022 to _____ from 7 per cent pegged in November 2022.

- A. 6.8 %
- B. 6.4 %
- C. 7.2 %
- D. 7.8 %
- E. 7.0 %

Q.13) _____ and Federal Bank will partner with association of microfinance institutions Sa-Dhan and Delhi-based fintech solutions provider NextGen to promote digital payments by feature phone users.

- A. IDFC First Bank
- B. Kotak Mahindra Bank
- C. Yes Bank
- D. Bank of Maharashtra
- E. None of these

Q.14) Multilateral exercise La Perouse (3rd Edition) is being organized from 13 to 14 March 2023 in the Indian Ocean region. Which among the following countries organized the third edition of the 'La Perouse' Exercise?

- A. India
- B. Germany
- C. France
- D. Japan
- E. Italy

Q.15) State the theme of World Wildlife Day 2023?

- A. Youth Effort for Wildlife Conservation
- B. Partnership for Wildlife Conservation
- C. Partnership for Green Wildlife
- D. Wildlife Conservation for Earth
- E. Only One Earth

Q.16) Who has been elected as the new President of Vietnam?

- A. Vo Van Thuong
- B. Nguyen Xuan Phuc
- C. Pham Minh Chinh
- D. Vuong Dinh Hue
- E. None of the above

Q.17) ____ partnered with Aadhar Housing Finance to offer home loans for salaried employees, loan for plot purchase and construction, home improvement loan, loan against residential commercial property etc.

- A. Bank of Baroda
- B. Yes Bank
- C. HDFC Bank
- D. Axis Bank
- E. Union Bank of India

Q.18) Badri Narayan received the prestigious literary award Sahitya Akademi Award, 2022 for?

- A. Seven Moons of Maali Almeida
- B. Tomb of Sand
- C. Rashmirathi
- D. Malgudi Days
- E. Tumadi Ke Shabd

Q.19) Who among the following has been honoured with the 'Player of the Year Award' by the Asian Chess Federation?

- A. Praggnanandhaa R
- B. Krishnan Sasikiran
- C. D Gukesh
- D. Vidit Gujrathi
- E. Nihal Sarin

Q.20) As per direction of SEBI the issue summary document for filing papers pertaining to IPO and for further issue of securities in XBRL format which is to be done in a phased manner starting_____

- A. March 31,2023
- B. December 1,2023
- C. July 1,2023
- D. March 1,2023
- E. January 1,2023

Q.21) PM Modi releases the 13th installment of financial benefits worth ____ to over eight crore eligible farmers under the flagship PM-KISAN scheme.

- A. Rs.16,800 crore
- B. Rs.14,200 crore
- C. Rs.12,800 crore
- D. Rs.10,200 crore
- E. Rs.19,200 crore

Q.22) Second global hackathon -- 'HARBINGER 2023 - Innovation for Transformation' announced by Reserve Bank of India with the theme -

- A. Inclusive Digital Stimulation
- B. Inductive Digital Solution
- C. Inclusive Machine Solution
- D. Inclusive Digital Services
- E. Good Financial Behaviour - Your Saviour

Q.23) Name the first private sector bank to take up a service that allows customers to use RuPay credit cards on UPI with BHIM and other UPI - enabled apps.

- A. Axis Bank
- B. Kotak Mahindra Bank
- C. HDFC Bank
- D. ICICI Bank
- E. IDBI Bank

Q.24) Financial Literacy Week 2023 organized by Reserve Bank of India will be held from _____?

- A. 10th to 14th February 2023
- B. 11th to 18th February 2023
- C. 12th to 15th February 2023
- D. 10th to 17th February 2023
- E. 13th to 17th February 2023

Q.25) Direct Tax Collections for F.Y. 2022 - 23 at ₹15 .67 lakh crore – which is _____ % higher than gross collections for corresponding period of last year as on 10.02. 2023.

- A. 20.32
- B. 24.09
- C. 25.05
- D. 24.80
- E. 25.04

**IFSCA Grade A 2023
Phase 1 Paper 1
Recollected
Questions
Answer Key**

Quantitative Aptitude

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

Reasoning Ability

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

English Language

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

General Awareness

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

IFSCA Grade A 2023 Phase 1 Paper 2 Recollected Questions

Commerce & Accountancy

Q1. From which of the following financial statement can the financial position of an organization be determined?

- A. Income Statement
- B. Cash Flow Statement
- C. Balance Sheet
- D. Statement of Retained Earnings
- E. None of the above

Q2. Under which accounting concept should an asset be valued "at lower of net realizable value or fair value"?

- A. Prudence Concept
- B. Entity Concept
- C. Matching Concept
- D. Accrual Concept
- E. None of the above

Q3. Donation and Legacy credited to which of the following account?

- A. Reserves and Surplus
- B. Capital Fund
- C. Bank Account
- D. Revenue Account
- E. None of the above

Q4. In the working capital turnover ratio the relation of working capital is checked with which other variable?

- A. Profit
- B. Assets
- C. Liabilities
- D. Sales
- E. None of the above

Q5. Which of the following is the method to compute the working capital of an entity?

- A. Excess of Total Assets over Current Liabilities
- B. Excess of Current Assets over Current Liabilities
- C. Excess of Current Assets over Total Liabilities
- D. Excess of Current Liabilities over Current Assets
- E. None of the above

Q6. Which of the following measures the amount of profit a company makes per share?

- A. Net Income
- B. Revenue
- C. Expenses
- D. Earnings per Share
- E. Dividend Yield Ratio

Q7. Under which category of assets is inventory classified?

- A. Current Assets
- B. Non-Current Asset
- C. Fictitious Asset
- D. Intangible Asset
- E. None of the above

Q8. Which of the following assets does not depreciate?

- A. Plant and Machinery
- B. Land
- C. Patent
- D. Vehicle
- E. Furniture

Q9. Which of the following method for calculation of inventory should be used in case there are large fluctuations in purchase price?

- A. FIFO Method
- B. LIFO Method
- C. Weighted Average Method
- D. Specific Identification Method
- E. All of the above

Q10. Subsidy provided for working capital by the government is part of?

- A. Capital Receipt
- B. Aid
- C. Tax
- D. Revenue Receipt
- E. None of the above

Q11. In the domain of finance which formula is used to calculate the operating leverage? Operating leverage = contribution/EBIT

- A. Operating leverage = Revenue / Variable costs
- B. Operating leverage = Fixed costs / Variable costs
- C. Operating leverage = EBIT / Variable costs
- D. Operating leverage = EBIT / Fixed costs

Q12. What is the main objective of Financial Management?

- A. Profit maximization
- B. Cost minimization
- C. Risk minimization
- D. Shareholder wealth maximization
- E. All of the above



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Costing

Q1. In terms of cost classification, advertising expenditure can be categorized as:

- A. Selling Overheads
- B. Fixed Cost
- C. Administration Overheads
- D. Factory Overheads
- E. None of the above.

Q2. Opportunity cost is what kind of cost?

- A. Incremental Cost
- B. Sunk Cost
- C. Explicit Cost
- D. Implicit Cost
- E. None of the above

Q3. Which of the following is the correct term for the interest cost associated with an organization's own funds?

- A. Capitalized Costs
- B. Explicit Costs
- C. Implicit Cost
- D. Notional Cost
- E. None of the above

Q4. The pricing structure of a rickshaw driver, charging a fixed rate of 120 Rs and an additional 15 Rs per kilometer, exemplifies which type of cost?

- A. Fixed Cost
- B. Variable cost
- C. Direct Cost
- D. Indirect Cost
- E. Semi-variable cost

Q5. Batch Costing is a type of _____.

- A. Job Costing
- B. Process Costing
- C. Marginal Costing
- D. Standard Costing
- E. None of the above

Q6. When does a product not have any realizable value then the cost of by product is?

- A. It is treated as a gain.
- B. It is carried forward to the next accounting period.
- C. It is borne by good units.
- D. It doesn't affect anything.
- E. None of the above

Economic & Social Development

Q1. Which of the following sustainable development goals strives to achieve gender equality?

- A. SDG 8
- B. SDG 5
- C. SDG 12
- D. SDG 7
- E. SDG 10

Q2. What are the core components that form the domain of population studies?

- A. Birth, Death and Migration
- B. Health, Education and Gender Ratio
- C. Fertility, Mortality and Population Density
- D. Population Growth, Age Structure and Employment
- E. Population Projections, Urbanization, and Household Size

Q3. Which age group's population is factored into the calculation of India's literacy rate?

- A. 5 years and above
- B. 6 years and above
- C. 7 years and above
- D. 8 years and above
- E. 9 years and above

Finance

Q1. Which government agency is responsible for overseeing and regulating limited liability partnerships (LLPs)?

- A. Ministry of Rural Development
- B. Ministry of Finance
- C. Ministry of Corporate Affairs
- D. Ministry of Housing Affairs and Urban Development
- E. None of the above

Q2. Which financial institution or organization is responsible for safeguarding and managing a country's foreign exchange reserves?

- A. Reserve Bank of India
- B. Securities and Exchange Board of India
- C. Pension Fund Regulatory Authority of India
- D. Insurance Regulatory Development Authority of India
- E. National Bank of Agriculture and Rural Development

Q3. Which sector in India primarily receives loan refinancing from NABARD?

- A. Private Sector in India
- B. Public Sector in India
- C. Urban India in India
- D. Rural Sector in India
- E. Forest Sector in India

Q4. Which regulatory body issues guidelines for the issuance of commercial paper?

- A. Securities and Exchange Board of India
- B. Pension Fund Regulatory Authority of India
- C. Insurance Regulatory Development Authority of India
- D. Reserve Bank of India
- E. National Bank of Agriculture and Rural Development

Q5. As per the Income Tax Act of 1961, who is considered the head of the Hindu Undivided Family?

- A. Main Person
- B. Karta
- C. User
- D. Head
- E. Informed person

Q6. What is the methodology used to calculate the Sensex and Nifty indices?

- A. Mixed float market capitalization
- B. Free fixed float market capitalization
- C. fixed float market capitalization
- D. Free float market capitalization
- E. None of the above

Q7. Minimum paid-up capital required to be held by the government in a company to make such a company a government company?

- A. 51%
- B. 50%
- C. 75%
- D. 100%
- E. None of the above



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General Awareness

Q1. As per a newspaper report published in January 2023, NASA's James Webb Telescope has discovered an exoplanet, LHS-47b, which is almost the same size as planet _____, matching the extent of 99% in terms of diameter.

- A. Jupiter
- B. Earth
- C. Mars
- D. Neptune
- E. Venus

Q2. India holds G20 Presidency from 1st December 2022- 30th November 2023. Identify which of the following countries will form the "G20 Troika"?

- i) Brazil
 - ii) Germany
 - iii) Indonesia
 - iv) Italy
 - v) Saudi Arabia
- A. Only I and II
 - B. Only I, II, and III
 - C. Only III
 - D. Only I and III
 - E. Only III and V

Q3. The 13th instalment of Rs 2000 under PM-Kisan was credited to the bank accounts of the beneficiaries in February 2023. Which is NOT one of the categories of farmers that are ineligible to receive the benefits under the PM-KISAN scheme?

- A. Former and present holders of constitutional posts
- B. All persons who paid tax in the last assessment year
- C. Former and present ministers
- D. Families with cultivable land of 10 ha and more
- E. Former and present members of the State legislative assembly and state legislative council.

Q4. What is the total gross enrolment ratio in higher educational targets under the National Educational Policy 2020?

- A. 50% by 2035
- B. 60% by 2035
- C. 40% by 2032
- D. 80% by 2030
- E. 95% by 2040

Q5. Which of the following companies is not a foreign Company?

- A. Coca-Cola
- B. ITC
- C. Samsung
- D. Hindustan Unilever
- E. Nestle

Q6. David Malpass is the president of _____.

- A. IMF
- B. World Bank
- C. International Development
- D. International Finance Corporation
- E. European Investment Bank

Q7. As per the NFHS-5, 5 states had a higher TFR than 2.1. Which among the following is not among them?

- A. Meghalaya
- B. Madhya Pradesh
- C. Uttar Pradesh
- D. Bihar
- E. Jharkhand

Q8. World's longest railway station hubballi is in which railway zone?

- A. Central Railway Zone
- B. Northern Railway Zone
- C. Eastern Railway Zone
- D. Southwestern Railway Zone
- E. Southeastern Railway Zone

Q9. According to SDG India Index, which is released by NITI Aayog, what is the criteria for the front-runner category?

- A. 0-49
- B. 50-64
- C. 65-99
- D. 100
- E. None of the above

Q10. What is the Name and the Price Money given in the K.K Birla Foundation to Noted Hindi writer Dr Gyan Chaturvedi?

- A. Vyas Samman ; 4 lakh
- B. Hindi Samman ; 5 lakh
- C. Pujya Samman ; 6 lakh
- D. Vishnu Samman ; 7 lakh
- E. Saraswati Samman ; 10 lakh

Q11. As per NEP 2020, Teaching up to at least Grade 5 to be in mother tongue/ regional language/ As per National Education Policy, a mother tongue will be the medium of instruction at least which class?

- A. 5th
- B. 6th
- C. 7th
- D. 8th
- E. 9th

12. World Economic Outlook predicts global slowdown in 2023 because of _____.

1. Increasing of interest rate by developed economies to counter inflation

2. Because of slowdown due to developing economies

3. War in Ukraine

- A. Only 1
- B. Only 2
- C. Only 3
- D. Both 1 and 2
- E. Both 1 and 3

Q13. What is the minimum amount of premium to be paid by a member under Pradhan Mantri Shram Yogi Maandhan Yojana who is joining the scheme at the age of 29 years and when he has to pay the premium?

- A. Rs. 100 and 60 years
- B. Rs. 500 and 60 years
- C. Rs. 100 and 58 years
- D. Rs. 500 and 58 years
- E. None of the above

Management

Q1. Which of the following plans is intended to be achieved over a long period of time?)

- A. Strategic Planning
- B. Tactical Planning
- C. Policy Planning
- D. Operating Planning
- E. Corporate Planning

Q2. Which leadership style involves seeking input from employees in the decision-making process?

- A. Autocratic Leadership
- B. Democratic Leadership
- C. Delegative Leadership
- D. Transactional Leadership
- E. Transformational Leadership

Q3. The authority of a manager, which is derived from his position in an organization is known as _____.

- A. Formal position
- B. Informal Position
- C. Derived Position
- D. Grapevine Position
- E. None of the above

Q4. In which role does the manager lead and guide?

- A. Supervisor
- B. Leader
- C. Communicator
- D. Motivator
- E. Conflict Resolver

Q5. Manager makes employees work by force which may lead to punishment for non-compliance under which power?

- A. Coercive Power
- B. Rewarding Power
- C. Static Power
- D. Expert Power
- E. Legal Power

Q6. Data that is valuable for facilitating decision-making is known as:

- A. Final Data
- B. Useful Data
- C. System
- D. Information
- E. Catalyst

Q7. The process of recruiting and onboarding suitable candidates for the organization.

(Topic- HRD)

- A. Recruitment
- B. Selection
- C. Passiveness
- D. Orientation
- E. None of the above

Q8. What function of a manager is where he identifies the problem and then takes decisions?

- A. Diagnostic analysis
- B. Alternative Generation
- C. Choice Selection
- D. Designing
- E. None of the above

Q9. What does the acronym SMART stand for?

- A. Suitable, measurable, actionable, rewarded and timely
- B. Specific, measurable, actionable, resourced and timely
- C. Standardized, measurable, achievable, rewarded, and timely
- D. Specific, Measurable, Achievable, Realistic and Timely
- E. None of the above

**IFSCA Grade A 2023
Phase 1 Paper 2
Recollected
Questions
Answer Key**

Commerce & Accountancy

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

Costing

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

Economic & Social Development

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

Finance

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

General Awareness

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



Management

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



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IFSCA Grade A 2023 Phase 2 Descriptive English Recollected Questions

Essay Writing

Q.1) Write an Essay of about 200 words on any one of the following topics: - (30 Marks)

1. How do foreign exchange reserves impact national markets?
2. Young India: a boon or bane?
3. Road ahead for Indian economy.
4. Why National Logistics Policy is Important?

Precis Writing

Q.2) Make a Précis of the following passage in 120 words and give it a suitable title: - (35 Marks)

It's taboo but we all think about it. We are told it's not good to talk or even think about death. We are all going to die. Death is a shadow that follows all the time. The recent pandemic had reminded us that death is always close by, one can face it any time, even the very next moment, there is nothing to be scared of it, and it is a fate we all will share.

Logically, all of us know that we are going to die but emotionally we feel invincible, and that is why we waste our time complaining so much, rather than being grateful enough. It's all because we don't have the right perception of death.

If you are going to die tomorrow, what will you do on your last day in this world? Would you rather waste your time thinking about the future or do something that will give you deep fulfilment and make your "now" more enjoyable.

Contemplating death puts things into perspective. We are here to experience life. It is just like a football game. The match starts when we are born, and when the final whistle blows, it's all over. There is no point in complaining about the weather, about your teammates not playing right. All you can do is go out there and do the best you can to score a goal.

Contemplating death makes you understand how precious this present moment is. The present never comes back. Future is just a concept; it never exists, what exists is now.

Awareness of death makes you feel liberated. Why will you not do something without thinking about what others might think of you? You are going to die one day. That day, the things that you are scared of won't matter. All your problems just won't matter, so invest your time in something that makes you happy.

The more you think about the inevitable death the more liberated you will be. Contemplating death makes you grateful for everything you have, everything you think, and all the experiences.

Look around for a second, look at the trees, the birds, and the people. There will come a time when everything that you see now will not exist, so every second spent with it is precious.

We are all going towards death, then why not say things that you never dared to say, forgiving the people with whom in the past you had negative experiences, and being grateful to people who had always been with you and had positively changed your life.

Becoming aware of your mortality is an awakening experience. It might help you in living your life authentically and entirely, and perhaps for the first time, you will truly be free.

Reading Comprehension

Q.3) Read the given Passage and answer the Question given below based on the Passage:- (35 Marks)

India's service sector growth continued to strengthen in May, with companies reporting the quickest increase in business activity since April 2011, a monthly survey showed on Friday.

The seasonally adjusted S&P Global India Services PMI Business Activity Index rose to 58.9 in May from 57.9 in April, clocking the fastest rate of expansion in over 11 years. A reading above 50 indicates an overall increase in output.

The upturn was aided by a substantial pick-up in new business growth as demand continued to recover following the reopening of the economy after Covid-19 lockdowns.

"The reopening of the Indian economy continued to help lift growth in the service sector. Business activity rose at the quickest pace in over 11 years in May, supported by the fastest upturn in new orders since July 2011," says Pollyanna De Lima, economics associate director at S&P Global Market Intelligence.

Inflation outlook, however, worsened as input prices rose at the sharpest pace in the survey's history. Inflation showed no signs of abating as price gauges showed an unprecedented increase in input costs and the second-fastest upturn in selling charges in less than five years. May data marks the twenty-third successive month of rising input prices at Indian service providers. The rate of inflation climbed to the highest in 16-and-a-half years of data collection.

Elevated price pressures continued to restrict business optimism. Despite picking up from April, the overall level of sentiment among service providers was historically subdued, says Lima.

Services firms reported substantial pressure from food, fuel, input, labour and transportation costs. But companies continued to transfer rising cost burdens to customers via upward adjustments to selling prices.

Despite remaining optimistic towards the 12-month outlook for business activity, firms remained concerned that inflationary pressures would dampen the economic recovery. The overall level of positive sentiment improved from April, but remained historically low.

There was a further increase in outstanding business among services firms during May. "The rise was fifth in consecutive months and the fastest in a year, but moderate overall. Where backlogs expanded, companies associated this with greater new orders," says the survey.

Still, service providers refrained from taking on additional workers in May. In fact, there was a renewed but only marginal decline in employment.

The latest results continued to signal subdued global demand for Indian services, with new business from abroad having now declined in each month since the onset of the Covid-19 pandemic in March 2020.

Consumer services remained the brightest spot of the service economy, posting the strongest increases in both new business and output during May.

- 1. Discuss the reasons for the spike seen in Service sector growth.**
- 2. Discuss the impact of inflation on the public.**



IFSCA Grade A 2023 Phase 2 Paper 2 Recollected Questions

Banking Capital Marketing & Bullion

Q.1) What is the leverage ratio of domestic systemically important banks (D-SIBs) in India? {Topic- Banking (Financial Risk Management)}

- A. 3.5%
- B. 4%
- C. 4.5%
- D. 5%
- E. 5.5%

Q.2) Which securities can individuals invest in under the Retail Direct Scheme? {Topic- Capital Market (Debt Market)}

- A. Government of India T-bills
- B. Government of India dated g-secs
- C. State development loans (SDL)
- D. Sovereign gold bonds (SGBs)
- E. All of the above

Q.3) What is the Minimum Lock-in period of the medium- and long-term government deposits under the Medium- and Long-Term Government Deposit (MLTGD) account as per the Gold Monetization Scheme 2015? (Topic- Bullion)

- A. 1 year and 2 years
- B. 2 years and 3 years
- C. 3 years and 5 years
- D. 4 years and 6 years
- E. 5 years and 10 years

Q.4) Banks must maintain a stock of gold that is at least equal to the amount of gold that is expected to be redeemed by depositors under the Medium- and Long-Term Government Deposit (MLTGD) account in the next _____. (Topic- Bullion)

- A. 3 months
- B. 6 months
- C. 9 months
- D. 12 months
- E. 18 months

Q.5) Which of the following entities can participate in the auction of gold under the Gold Monetization Scheme (GMS)? (Topic- Bullion)

- A. RBI
- B. MMTC
- C. Banks
- D. 1 and 3
- E. All of the above

Q.6) Which of the following Acts is not under the purview of the Reserve Bank of India (RBI)? {Topic- Banking (Functions of RBI)}

- A. Banking Regulation Act, 1949
- B. Reserve Bank of India Act, 1934
- C. Payment and Settlement Systems Act, 2007
- D. Negotiable Instruments act, 1881
- E. Insolvency and Bankruptcy Code, 2016

Q.7) An NBFC -factor shall ensure that its financial assets in the factoring business constitute at least _____ of its total assets and its income derived from the factoring business is not less than _____ of its gross income. {Topic- Banking (Non-Banking Systems)}

- A. 10%
- B. 20%
- C. 30%
- D. 40%
- E. 50%

Q.8) As per RBI's directions on Bank Finance to Non-Banking Financial Companies (NBFCs), what is the present ceiling on bank credit linked to the Net Owned Fund (NOF) of NBFCs? {Topic- Banking (Non-Banking Systems)}

- A. 100%
- B. 75%
- C. 50%
- D. 25%
- E. No limit

Q.9) According to the Securities and Exchange Board of India (SEBI) annual report, how many clearing corporations are there in India? {Topic- Capital Market (Equity Market)}

- A. 3
- B. 4
- C. 5
- D. 6
- E. 7

Q.10) As per the social stock exchange framework issued by SEBI, Not for Profit Organization (NPO) may not raise funds from which of the following? {Topic- Capital Market (Equity Market)}

- A. Mutual funds
- B. Equity
- C. Pension funds
- D. Insurance funds
- E. None of the above

Q.11) What is the main objective of capital issued by a company? {Topic- Capital Market (Equity Market)}

- A. To promote a new company
- B. To expand an existing company
- C. To diversify the production
- D. To meet the regular working capital requirements
- E. All of the above

Q.12) Anchor investors have a lock-in period of _____ during which they cannot sell their shares or offload their shares holdings. {Topic- Capital Market (Equity Market)}

- A. 30 days
- B. 60 days
- C. 90 days
- D. 120 days
- E. 150 days

Q.13) As per social stock exchange framework what is the minimum corpus requirement of Social Impact Fund? {Topic- Capital Market (Equity Market)}

- A. 1 crore
- B. 2 crores
- C. 3 crores
- D. 4 crores
- E. 5 crores

General Awareness

Q.1) Which city was the only city to issue a municipal bond in the financial year (FY) 2021-22?

- A. New Delhi
- B. Vadodara
- C. Varanasi
- D. Prayagraj
- E. Bangalore

Q.2) Which was the largest initial public offering (IPO) issued in India in financial year (FY) 2021-22?

- A. One 97 Communications (Paytm)
- B. Zomato
- C. Nykaa
- D. Policybazaar
- E. CarTrade

Q.3) In 2021, India bought _____ Tonnes of gold jewellery, second only to which _____?

- A. 1090 tonnes, Russia
- B. 981 tonnes, Switzerland
- C. 872 tonnes, United Arab Emirates
- D. 621 tons, China
- E. 763 tonnes, United States

Q.4) Life insurance density in India increased from US\$11.1 in 2001 to _____ in 2021 in keeping with the relatively faster expansion of the insurance market in the country.

- A. US\$20
- B. US\$50
- C. US\$65
- D. US\$80
- E. US\$91

Q.5) According to Swiss Re, India is one of the fastest-growing insurance markets in the world. Swiss Re forecasts that India will become the sixth-largest insurance market by what year?

- A. 2025
- B. 2027
- C. 2030
- D. 2032
- E. 2040

Q.6) Which country is the world's leading insurance market, with the largest total premiums for both life and non-life insurance?

- A. China
- B. USA
- C. Japan
- D. Germany
- E. United Kingdom

Q.7) According to the IFSCA annual report, what is the total number of Alternative Investment Funds (AIFs) registered with the IFSCA?

- A. 10
- B. 14
- C. 24
- D. 30
- E. 42

Q.8) In FY 2021-22, the recognised stock exchanges in IFSC reported a notional turnover of USD 2,867 billion, registering a growth of ____% from the previous fiscal year.

- A. 25%
- B. 30%
- C. 40%
- D. 45%
- E. 50%

Q.9) What is the amount of LIC IPO?

- A. \$ 2.3 billion
- B. \$ 2.4 billion
- C. \$ 2.5 billion
- D. \$ 2.6 billion
- E. \$ 2.7 billion

Q.10) India became the 3rd largest automobile market, surpassing Japan and _____ in terms of sales.

- A. Germany
- B. UK
- C. France
- D. Canada

Q.11) Kisan Credit Card Scheme was extended to fisheries and animal husbandry in which of the following year?

- A. 2018-19
- B. 2017-18
- C. 2016-17
- D. 2015-16
- E. 2014-15

Q.12) States are allowed to have a deficit of _____ of their Gross State Domestic Product (GSDP), with _____ of this amount specifically designated for power sector reforms.

- A. 3.5%; 0.5%
- B. 4.5%; 0.6%
- C. 5.5%; 0.7%
- D. 5.6%; 0.8%
- E. 5.7%; 0.9%



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IFSCA & Gift City

Q.1) In the context of IFSC Banking Unit (IBU), what constitutes the minimum threshold for term deposits to be categorized as bulk deposits? (Topic- IFSCA Regulations - Banking, Bullion, Capital Market and Insurance)

- A. US\$ 5,00,000
- B. US\$ 4,00,000
- C. US\$ 3,00,000
- D. US\$ 2,00,000
- E. US\$ 1,00,000

Q.2) Which of the following statements about IFSC banking units is INCORRECT? (Topic- IFSCA Regulations - Banking, Bullion, Capital Market and Insurance)

- A. IFSC banking units are required to maintain a Cash Reserve Ratio (CRR) on all deposits.
- B. IFSC banking units are allowed to offer a wider range of products and services than traditional bank branches.
- C. The IBUs will be required to scrupulously follow "Know Your Customer (KYC)", Combating of Financing of Terrorism (CFT) and other anti-money laundering instructions issued by the Reserve Bank from time to time.
- D. Eligible banks interested in setting up IBUs will be required to obtain prior permission of the Reserve Bank for opening an IBU under Section 23 (1)(a) of the Banking Regulation Act, 1949 (BR Act).
- E. IBUs can undertake transactions with resident (for deployment of funds) and non-resident (for both raising of resources and deployment of funds) entities

Q.3) What is the minimum capital requirement of an IFSC Banking Unit (IBU)? (Topic- IFSCA Regulations - Banking, Bullion, Capital Market and Insurance)

- A. USD 1 million
- B. USD 5 million
- C. USD 10 million
- D. USD 15 million
- E. USD 20 million

Q.4) International Financial Services Centres Authority (IFSCA) banking units are not covered under which of the following? (Topic- IFSCA Regulations - Banking, Bullion, Capital Market and Insurance)

- A. Foreign Exchange Management Act (FEMA)
- B. Securities and Exchange Board of India (SEBI)
- C. Reserve Bank of India (RBI)
- D. Centralized Deposit Insurance Scheme (CDIS)
- E. None of the above

Q.5) In accordance with the International Financial Services Centres Authority (IFSCA) (Issuance and Listing of Securities) Regulations, 2021, what is the minimum size an initial public offering (IPO) must meet? (Topic- IFSCA Regulations - Banking, Bullion, Capital Market and Insurance)

- A. USD 25 million
- B. USD 20 million
- C. USD 15 million
- D. USD 10 million
- E. USD 5 million

Q.6) According to the International Financial Services Centres Authority Act of 2019, which of the following options is not classified as a financial product? (Topic- IFSCA Act)

- A. Foreign Exchange Spot Contract
- B. Securities
- C. Contracts of Insurance
- D. Deposits
- E. Credit Arrangements

Q.7) Section 13 of the IFSCA Act 2019 does not list which of the following regulators as a body whose powers have been transferred to the IFSCA? (Topic- IFSCA Act)

- A. RBI (Reserve Bank of India)
- B. NFRA (National Financial reporting Authority)
- C. SEBI (Securities and Exchange Board of India)
- D. PFRDA (Pension Fund Regulatory and Development Authority)
- E. IRDAI (Insurance Regulatory and Development Authority of India)

Q.8) What was the enactment year of the International Financial Services Centres Authority (IFSCA) Act? (Topic- IFSCA Act)

- A. 2016
- B. 2017
- C. 2018
- D. 2019
- E. 2020

Q.9) Units operating in the IFSCA are granted a ____% income tax exemption for ____ consecutive years of the 15-year term. (Topic- GIFT City and GIFT IFSCA)

- A. 50% 10 years
- B. 89% 7 years
- C. 89%, 10 years
- D. 100% 7 years
- E. 100%, 10 years

Q.10) Which institution is the first international university established within the IFSCA? (Topic- GIFT City and GIFT IFSCA)

- A. Deakin University
- B. University of Wollongong (UOW) Australia
- C. Massachusetts Institute of Technology (MIT)
- D. London School of Economics (LSE)
- E. Stanford University

Q.11) On what date did the International Financial Services Centres Authority assumed the powers of the RBI, SEBI, IRDAI, and PFRDA for IFSCs? (Topic- IFSCA Act)

- A. 1st April,2020
- B. 1st May,2020
- C. 1st July,2020
- D. 1st September,2020
- E. 1st October 2020

Q.12) As per the Global Financial Centres Index, which listed financial centre does not feature among the top five financial center? (Topic- Global Financial Centres)

- A. Singapore
- B. Hong Kong
- C. Shanghai
- D. San Francisco
- E. New York

Insurance & Pension

Q.1) Under NPS, how many Pension funds (PFs) other than the government sector are registered with PFRDA? (Topic- National Pension Scheme)

- A. 5
- B. 6
- C. 7
- D. 8
- E. 10

Q.2) What is the maximum investment in equity allowed under the Atal Pension Yojana (APY) guidelines? (Topic- Atal Pension Yojana)

- A. 15%
- B. 40%
- C. 60%
- D. 80%
- E. 100%

Q.3) The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, has appointed _____ as Central Recordkeeping Agency (CRA) for National Pension System. (Topic- National Pension Scheme)

- A. NSDL e-Governance Infrastructure Limited (NSDL)
- B. Protean eGov Technologies Limited
- C. Central Depository Services (India) Limited (CDSL)
- D. Karvy Computershare Private Limited
- E. Both Option A and C

Q.4) As per IRDAI, corporate agent (health) may have arrangements with a maximum of _____ insurers in their respective lines of business. (Topic- Basics of Insurance)

- A. 3
- B. 4
- C. 5
- D. 6
- E. 9

Union Budget & Economic Survey

Q.1) As per the Budget 2023 – 2024, phase 3 of the e- Courts project will be launched with an outlay of _____ (Topic- Latest Union Budget)

- A. 5000 Crores
- B. 6000 Crores
- C. 7000 Crores
- D. 8000 Crores
- E. 9000 Crores

Q.2) Mahila Samman Certificate will be made available for a two-year period up to _____ and the scheme will offer deposit facility upto _____ in the name of women or girls. (Topic- Latest Union Budget)

- A. March 2023; 4 lakhs
- B. March 2024; 6 lakhs
- C. March 2025; 4 lakhs
- D. March 2025; 2 lakhs
- E. March 2026; 8 lakhs

Q.3) UIDF will be managed by the _____, and will be used by public agencies to create urban infrastructure in _____ (Topic- Latest Union Budget)

- A. National Housing Bank; Tier 2 and Tier 3 Cities
- B. PFRDA; Tier 2 and Tier 3 Cities
- C. NABARD; Tier 2 and Tier 3 Cities
- D. LIC; Tier 2 and Tier 3 Cities
- E. SIDBI; Tier 2 and Tier 3 Cities

Q.4) Total Estimated Expenditure in Budget 2023 – 2024 is _____. (Topic- Latest Union Budget)

- A. 40 lakh crores
- B. 45 lakh crores
- C. 50 lakh crores
- D. 55 lakh crores
- E. 60 lakh crores

Q.5) Fiscal Deficit target in FY 2023 – 2024 _____ to be reduced to 4.5% by _____. (Topic- Latest Union Budget)

- A. 4.90; 2024 - 2025
- B. 5.50; 2024 - 2025
- C. 6.00; 2025 - 2026
- D. 6.25; 2024 - 2025
- E. 5.90; 2025 - 2026

Q.6) Which of the following sector not been identified as One Hundred Critical transport infrastructure projects, for last and first mile connectivity? (Topic- Latest Union Budget)

- A. Ports
- B. Coal
- C. Consumer goods
- D. Steel
- E. Fertilizer

Q.7) In which of the following year Railway Budget was merged with the Union Budget? (Topic- Latest Union Budget)

- A. 2017 - 2018
- B. 2016 - 2017
- C. 2015 - 2016
- D. 2014 - 2015
- E. 2013 - 2014

Q.8) The average monthly gross GST collection has increased from crore in _____ FY18 to ₹1.49 lakh crore in FY23 (Topic- Latest Economic Survey)

- A. ₹0.65 lakh crore
- B. ₹0.70 lakh crore
- C. ₹0.75 lakh crore
- D. ₹0.80 lakh crore
- E. ₹0.90 lakh crore

Q.9) Which of the following is not a challenge faced by the agriculture sector in India? (Topic- Latest Economic Survey)

- A. Climate Change
- B. Fragmented Landholdings
- C. MSP
- D. Sub – Optimal Farm mechanization
- E. Low Productivity

**IFSCA Grade A 2023
Phase 2 Paper 2
Recollected
Questions
Answer Key**

Banking Capital Market & Bullion

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

General Awareness

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

IFSCA & Gift City

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

Insurance & Pension

Question	Answer	Question	Answer	Question	Answer
1	E	2	A	3	B
4	A				

Union Budget & Economic Survey

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



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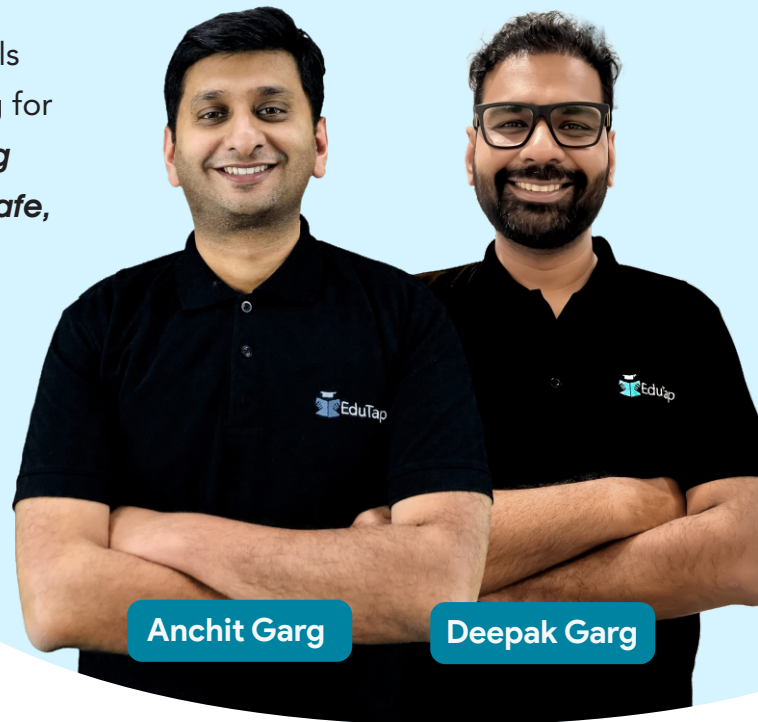
What Next?

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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