EduTap

PFRDA Grade A Phase 1 & 2

Previous Year Papers 2025

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Preface

Dear Students,

We are pleased to present this recollected question paper with answer keys for the **PFRDA 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 PFRDA 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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PFRDA Grade A 2025 Phase 1 - Paper 1 Recollected Questions

Quantitative Aptitude

Direction (1-5) Two equations (I) and (II) are given below. You have to solve both the equations and give answer.

Q1. (I) $x^2 - 13x + 36 = 0$
(II) $y^2 - 15y + 54 = 0$

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

Q2. I. $x^2 + 19x + 90 = 0$
II. $3y - 16 = 8y + 24$

A. $x > y$
B. $x < y$
C. $x \geq y$
D. $x = y$ or no relation can be established between x and y
E. $x \leq y$

Q3. I. $6x^2 - 17x + 12 = 0$
II. $15y^2 - 17y + 4 = 0$

A. $x \geq y$
B. $x = y$ or no relation can be established between x and y
C. $x < y$
D. $x > y$
E. $x \leq y$

Q4. I: $x^2 - 29x + 210 = 0$
II: $y^2 - 27y + 182 = 0$

A. $x > y$
B. $x < y$
C. $x \geq y$
D. $x \leq y$
E. $x = y$ or no relation can be established between x and y

Q5. I: $x^2 - 4x - 117 = 0$
II: $y^2 + 3y - 180 = 0$

A. $x > y$
B. $x < y$
C. $x \geq y$
D. $x \leq y$
E. $x = y$ or no relation can be established between x and y

Q6. A train travelling with speed 12 m/s crosses another train moving in opposite direction with 10.8 km/hr more speed in 9 seconds. If both the trains will be moving in same direction, then in how much time will one train cross the another?

A. 81 seconds
B. 72 seconds
C. 90 seconds
D. 25 seconds
E. 84 seconds

Q7. Sakshi, Deepak, and Niharika jointly started a business. It was agreed that Sakshi would invest Rs. 70200, Deepak invested Rs. 90720 and Niharika invested Rs. 108000. Sakshi wants to be a working partner and for that he received 5% of the total profit and rest is distributed among them. If the ratio of time period of Sakshi, Deepak, and Niharika is 6: 5: 3 and total profit earned by them was Rs. 266400, then what is the share of Niharika?

A. Rs. 84000
B. Rs. 77000
C. Rs. 36000
D. Rs. 48000
E. Rs. 68400

Q8. After 6 years, the ratio of ages of U and V will be 6:5 respectively and present age of U is 2323 **of present age of W. The age of W one year hence is twice the present age of V. What is the age of W after 3 years?**

A. 30 years
B. 24 years
C. 20 years
D. 27 years
E. 36 years

Q9. Rishabh invested money in a scheme which claims to provide 18% per annum simple interest but it actually provides 10% per annum compound interest. If the difference between Rishabh's actual and expected interest after 2 years is Rs 2100, what was the money Rishabh invested?

A. Rs 12,500
B. Rs 13,000
C. Rs 14,000
D. Rs 14,500
E. Rs 15,000

Q10. If length and breadth of a rectangle is in the ratio of 8: 7, and its perimeter is equal to circumference of a circle whose radius is approximately 104 cm, then what are the area of the rectangle?

A. 27104 cm^2
B. 27992 cm^2
C. 28972 cm^2
D. 27228 cm^2
E. 28114 cm^2

Q11. The average monthly sales of washing powder by Reema for first 11 months is Rs 5000, but due to illness she was unable to work much in the last month. If the average sales for the whole year is Rs 4875. How much sales of washing powder she did in the last month?

A. Rs 3500
B. Rs 3000
C. Rs 2500
D. Rs 2000
E. Rs 4000

Q12. L, M, N working alone can do a work in 4, 8, 12 days respectively. If they work at an alternate day, on first day L works alone, on 2^{nd} day M and N works together and so on. In how many days work will be completed?

A. 133133 days
B. 143143 days
C. 233233 days
D. 203203 days
E. 17 3 17 3 days

Directions (13-15): Answer the questions based on the information given below.
There were two job positions L and M. The ratio of the number of candidates who applied for position L to that for M was 10:9 respectively. 40% of the students were shortlisted to appear for the tests for each position. 840 students were selected for position L. 15% of the candidates who applied for position M were selected for position M. The number of candidates selected for position L was 30 more than that for position M. The average number of candidates who joined both the positions was 513. 80% of the candidates selected for position M joined.

Q13. What is the difference between the average number of candidates who were not shortlisted for the test for each position and the total number of candidates who did not clear the test for both the positions?

A. 650
B. 3930
C. 510
D. 1965
E. 985

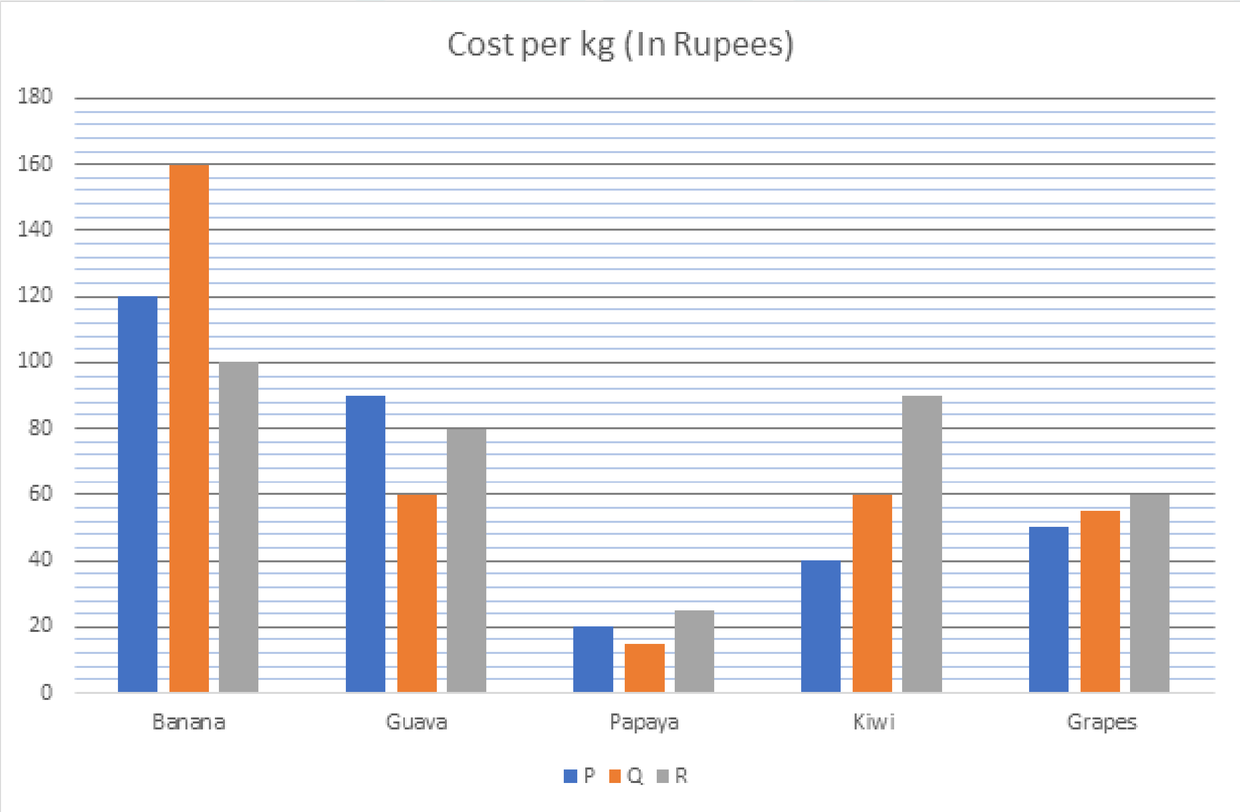
Q14. What percentage of the total number of candidates who applied for position A joined?

A. 16.5%
B. 12.33%
C. 13.53%
D. 6.3%
E. 8.23%

Q15. What is the ratio of the number of candidates who were selected but did not join for position L to the number of candidates who joined position M respectively?

A. 77:108
B. 11:13
C. 7:12
D. 66:97
E. 42:59

Directions (16-20): Following graph shows costs per kg of 5 different fruits at 3 different stores (P, Q and R) (In rupees).



Q16. Average per kg price of Kiwi in all 3 shops together is what percent of the average per kg price of Banana in all 3 shops together?

A. 80%
B. 50%
C. 60%
D. 75%
E. Other than above

Q17. If Karan bought 1 kg each of each type of fruit from shop Q and his friend Harish bought 2 kg of each type of fruit from shop R, then what is the ratio of total expenditures of Karan and Harish respectively?

A. 33:71
B. 35:71
C. 34:73
D. 31:73
E. Other than above

Q18. Sum of per kg prices of Banana and Kiwi together at shop R is what percent of sum of per kg prices of Banana and Kiwi together at shop P ?

A. 115.75%
B. 116 %
C. 120.5%
D. 118.75
E. Other than above

Q19. Cost per kg of Kiwi at shop R is what percent more than the average cost per kg of Kiwi at shops P and Q?

A. 75%
B. 80%
C. 72%
D. 60%
E. Other than above

Q20. Sum of prices per kg of all 5 fruits together at shop Q is what percent more than the sum of prices per kg of all 5 fruits together at shop P?

A. 9.375%
B. 8.375%
C. 5.375%
D. 4.375%
E. Other than above

Reasoning Ability

Direction (1-5): Study the following information carefully and answer the questions given below:

Eight persons Komal, Ankit, Pooja, Vijay, Ekta, Deepak, Priya, and Shalu live on different floors of an eight-storey building. Each of them likes different sports. The bottommost floor is numbered as 1 and topmost floor is numbered as 8. Person, who likes Polo, lives three floors above Deepak. Two persons live below Deepak. One person lives between Deepak and the person who likes, Hockey. Pooja lives three floors above the one, who likes Hockey. Person, who likes Rugby lives immediately below Pooja. Person, who likes Baseball, lives three floors above Priya, who doesn't like Hockey. Person, who likes Football lives immediately above Priya. Shalu lives two floors below the one, who likes Badminton. Vijay lives immediately above Ekta. Person, who lives on floor 1 doesn't like Table Tennis. Ankit lives immediately above the person, who likes Cricket.

Q1. How many persons live before Priya?

A. Three
B. Four
C. Seven
D. As many as below Pooja
E. More than one option

Q2. Four of the following five are based on a certain way to form a group. Who among the following doesn't belong to the group?

A. Pooja
B. Shalu
C. Deepak
D. Ankit
E. Ekta

Q3. Which of the following statements is correct?

A. Ankit likes Baseball
B. Vijay lives below Deepak
C. Pooja live on an odd-numbered floor
D. Komal likes Polo
E. All are incorrect

Q4. How many floors are between Komal and the floor of a person, who likes Cricket?

A. Four
B. Three
C. Two
D. Five
E. No one

Q5. Person, who lives immediately above Shalu, likes ________.

A. Polo
B. Hockey
C. Rugby
D. Football
E. None of these

Direction (46-50): Study the following information carefully and answer the question given below:

Eight persons, viz. A, B, C, D, E, F, G, and H are celebrating their birthdays on the 6th and 13th of May, June, July, and August of the same year. Each person has a different brand of laptop, such as Dell, Lenovo, Asus, Acer, Apple, Samsung, MSI, and HP. All the information is not necessarily in the same order. H celebrates on the 6th of the month, having 31 days. The person celebrates immediately after H has Dell. Three people celebrate between G and the one who has a Dell. C has Apple and celebrates in the month having 30 days. Two people celebrate between C and D, who has an Asus. Neither D nor F celebrates in May. The number of persons celebrating before D is one more than after E, who has HP. B, who has Lenovo and celebrates before A. A neither has Samsung nor Dell. The one who has an Acer celebrates in July.

Q6. Four of the following five are based on a certain way to form a group. Who among the following doesn't belong to the group?

A. The one who has a Lenovo
B. The one who has an MSI
C. The one who has an Acer
D. The one who has an HP
E. The one who has an Asus

Q7. How many people celebrate between B and the one who Acer?

A. Three
B. Two
C. One
D. Four
E. No one

Q8. Which of the following is correct?

A. E celebrates on the 13^{th} of June
B. F has Samsung
C. A celebrates just after D
D. G has MSI
E. All are correct

Q9. Which of the following laptops has the one who celebrates on 13th May?

A. Apple
B. Dell
C. Lenovo
D. MSI
E. None of these

Q10. Which of the following combinations is true with respect to the final arrangement?

A. E- HP
B. G- Samsung
C. F- Dell
D. A- MSI
E. All are correct

Directions (11-15) Study the following information carefully and answer the questions given below.

A numerical machine, when given an input, performs certain functions in each step and obtains the final output. The following is the illustration of the numerical machine.

Input: 15 66 27 36 62 93 90
Step 1: 93 15 66 27 36 62 90
Step 2: 93 66 15 27 36 62 90
Step 3: 93 66 90 15 27 36 62
Step 4: 93 66 90 36 15 27 62
Step 5: 93 66 90 36 27 15 62
Step 6: 93 66 90 36 27 62 15

Step 6 is the last and final step of the given input. Find the logic of the given input and perform the same steps in the following input to answer the questions given below.

Input: 54 16 87 25 48 67 32

Q11. How many steps are required to obtain the final output?

A. Three
B. Four
C. Five
D. Six
E. None of these

Q12. Which of the following numbers is fourth from the right in the penultimate step?

A. 48
B. 76
C. 33
D. 76
E. 56

Q13. What is the sum of the third number from the left end in step 2 and second number from the right end in step 3 of the given input?

A. 89
B. 92
C. 82
D. 74
E. 66

Q14. What is the difference of the third number from the left end in step 1 and second number from the right end in step 2 of the given input?

A. 46
B. 31
C. 28
D. 27
E. 37

Q15. Which among the following is the fifth element from the right end in the final step?

A. 56
B. 33
C. 17
D. 26
E. 48

Direction (16-18): In the question below are given three statements followed by two conclusions numbered I and II. You have to take the given statements to be true even if they seem to be at variance with commonly known facts. Read all the conclusions and then decide which of the given conclusions logically follows from the given statements disregarding commonly known facts.

Q56. Statements:

Only a few Blue is Yellow
All Yellow is Pink
No Pink is Grey
Conclusions:
I. All Grey can be Blue
II. All Yellow can be Grey

A. Only I follow
B. Only II follow
C. Either I or II follows
D. Neither I nor II follows
E. Both I and II follows

Q17. Statement:

All Pens are Pencils.
Some Pencils are Books.
No Book is Eraser.
Conclusions:
I. All Pen being Eraser is a possibility.
II. No Pencil is Book.

A. Only I follow
B. Only II follow
C. Either I or II follows
D. Neither I nor II follows
E. Both I and II follows

Q18. Statements:
Only Apple is Mango.
Only a few Apple is Guava.
All Kiwi are Guava.
Conclusions:
I. Some Apple are Kiwi.
II. All Mango being Kiwi is a possibility.
A. Only I follow
B. Only II follow
C. Either I or II follows
D. Neither I nor II follows
E. Both I and II follows

Directions (19) Below in the question are given two statements (A) and (B). These statements may be either independent causes or may be effects of independent causes. One of these statements may be the effect of the other statement. Read both the statements and decide which of the following answer choice correctly depicts the relationship between these two statements.
Q59.Statements:
A) The government has announced strict water rationing in the city starting next week.
B) The water levels in the city's main reservoirs have fallen drastically due to poor rainfall this year.
A. (A) is the cause and statement (B) is its effect.
B. (B) is the cause and statement (A) is its effect.
C. Both the statements (A) and (B) are independent causes.
D. Both the statements (A) and (B) are effects of independent causes.
E. Both the statements (A) and (B) are effects of some common cause.

Q20.Statement:
The government should impose a heavy tax on junk food. This will discourage people from buying it, leading to better public health outcomes and reduced healthcare costs in the long run.
Which of the following assumptions, if true, weakens the statement above?
A. People may continue to buy junk food despite higher prices, as they are used to its taste and convenience.
B. The government should instead subsidize healthy food options to encourage better eating habits.
C. Tax collection on junk food may not be sufficient to cover healthcare costs.
D. Junk food companies may find loopholes to avoid paying the heavy tax.
E. None of the above.

English Language

Directions (1-6): Read the following passage carefully and answer the questions.
In an age where screens permeate nearly every aspect of life, the practice of a **digital detox** has emerged as both a wellness intervention and a cultural statement. Unlike permanent lifestyle changes, a digital detox is typically temporary, involving deliberate abstinence from electronic devices. Advocates argue that such breaks restore focus, improve mental health, and rekindle face-to-face interactions.
Yet, its meaning extends beyond health. Much like fasting in food-rich societies, refusing screens in a hyper-connected world symbolizes autonomy in the face of abundance. Paradoxically, however, the very tools meant to measure digital balance—tracking apps and screen-time monitors—can heighten dependence, producing a cycle of awareness and relapse.
Commercialization complicates matters further. "Screen-free retreats" and branded challenges raise questions of authenticity: is digital detox a genuine path to clarity, or simply another commodified lifestyle product? Meanwhile, cultural pressures celebrating constant connectivity undermine its adoption, leaving individuals torn between professional obligations and personal well-being.
At its core, the pursuit of digital detox reflects not merely a retreat from technology but a deeper anxiety about _____________.

Q1. Which of the following BEST completes the blank?
A. sustaining human connection in an era of digital overload
B. eliminating technology entirely from modern life
C. advancing algorithmic efficiency through wellness apps
D. the commercialization of consumer gadgets
E. balancing diet, exercise, and sleep in wellness culture

Q2. The paradox in the passage refers to:
A. the contrast between health benefits and productivity losses of digital detox
B. the fact that screen-time trackers designed to limit usage can reinforce digital dependence
C. the inability of retreats to fully disconnect participants from online life
D. the temporary nature of digital detox compared to permanent habits
E. the difference between professional and personal digital use

Q3. The word autonomy as used in the passage is closest in meaning to:
A. isolation
B. compliance
C. self-governance
D. dependence
E. uniformity

Q4. Which of the following is an inference that can be drawn but is NOT explicitly stated?
A. The wellness industry has capitalized on digital detox as a marketable trend.
B. Social and workplace cultures make it difficult for individuals to sustain screen abstinence.
C. Digital detox may offer temporary benefits but struggles to create lasting change.
D. Eliminating devices altogether is the primary goal of digital detox advocates.
E. The anxiety surrounding technology use is tied to broader cultural concerns.

Q5. The author's discussion of "screen-free retreats" and "branded challenges" primarily serves to highlight:
A. the impracticality of completely disconnecting from technology
B. the irony of commodifying a practice meant to promote simplicity
C. the effectiveness of structured programs in sustaining digital detox
D. the rise of wellness tourism as a dominant global industry
E. the permanent shift of digital detox from health to entertainment

Q6. Which of the following is the MOST suitable antonym for abstinence (as used in the passage)?
A. indulgence
B. restraint
C. avoidance
D. prohibition
E. renunciation

Directions (7-10): In each of the following sentences, four parts are given and marked as A, B, C, and D. Identify the part that contains a grammatical or usage error. If there is no error, mark your answer as (E) No Error.
Q7. Hardly had the negotiations concluded (A)/ when the delegates (B)/ was asked to sign (C)/ the preliminary agreement. (D)
A. A
B. B
C. C
D. D
E. No Error

Q8. The committee, along with the advisors, (A)/ are scheduled to meet next week (B)/ to finalize the guidelines (C)/ for the upcoming policy draft. (D)
A. A
B. B
C. C
D. D
E. No Error

Q9. Neither the CEO nor the managers (A)/ appears willing to take responsibility (B)/ for the decline in sales, (C)/ despite repeated inquiries. (D)

A. A
B. B
C. C
D. D
E. No Error

Q10. The speaker emphasized (A)/ that honesty and integrity (B)/ is the cornerstone (C)/ of a successful career. (D)

A. A
B. B
C. C
D. D
E. No Error

Directions (11-12): Direction: Rearrange the following sentences in the proper sequence to form a meaningful paragraph; then answer the questions given below them.

A. **With reusable rockets drastically cutting costs, space exploration is shifting from being a government monopoly to a commercial frontier.**
B. **Private companies are leading the charge, planning ambitious projects ranging from lunar mining to space tourism.**
C. **Yet critics argue that unchecked commercialization risks turning outer space into another arena of exploitation and inequality.**
D. **International cooperation remains essential, as issues like orbital debris and planetary protection transcend national boundaries.**
E. **The dream of colonizing Mars has moved from science fiction to serious planning, though technological and ethical hurdles remain daunting.**
F. **Advances in artificial intelligence and robotics are making deep-space missions more sustainable by reducing reliance on human crews.**

Q11. Which of the following should be the FIRST sentence after rearrangement?

A. B
B. A
C. E
D. F
E. C

Q12. Which of the following should be the FOURTH sentence after reshuffling?

A. C
B. D
C. F
D. E
E. B

Directions (13-16): In each question, four words are given after the sentence. These words may or may not be in the correct places. Select the option that shows the correct interchange of words to make the sentence meaningful and grammatically correct. If no change is needed, choose "No interchange required."

Q13. The economist argued that excessive speculation (A) distorted markets, while insufficient volatility (B) restricted innovation and monetary liquidity (C), thereby curbing resilience (D).

A. speculation
B. volatility
C. liquidity
D. resilience

A. A-B & C-D
B. A-C & B-D
C. B-C
D. A-D & B-C
E. No interchange required

Q14. The playwright's allegory (A) was lauded for its subversion (B) of tradition, but critics claimed the narrative's authenticity (C) collapsed under contrived symbolism (D).

A. allegory
B. subversion
C. authenticity
D. symbolism

A. A-C & B-D
B. A-B & C-D
C. B-C
D. A-D
E. No interchange required

Q15. The biologist demonstrated how adaptation (A) in ecosystems is driven not by hierarchy (B), but by cooperation (C) and evolutionary contingency (D).

A. adaptation
B. hierarchy
C. cooperation
D. contingency

A. A-B & C-D
B. A-C
C. B-D
D. A-D & B-C
E. No interchange required

Q16. The jurist's critique (A) of precedent emphasized proportionality (B) over formalism (C), arguing that equitable discretion (D) should temper rigid application.

A. critique
B. proportionality
C. formalism
D. discretion

A. A-B & C-D
B. A-C & B-D
C. B-C
D. A-D & B-C
E. No interchange required

Directions (17-20): Each question below contains a sentence with two blanks. Choose the pair of words from the options given that best fit the blanks, making the sentence both grammatically correct and contextually meaningful.

Q17. The committee's report was criticized for being both excessively ______ in tone and strangely ______ in substance, offering no concrete solutions.

A. conciliatory, trenchant
B. verbose, superficial
C. succinct, rigorous
D. rhetorical, empirical
E. lucid, abstruse

Q18. The leader's appeal lay in his ability to combine a ______ charisma with a decidedly ______ pragmatism, ensuring both mass support and policy success.

A. flamboyant, dogmatic
B. austere, flexible
C. evasive, rigid
D. magnetic, impulsive
E. didactic, inconsistent

Q19. The novel's narrative, though ostensibly ______, was underpinned by a deeply ______ critique of social hierarchies, concealed beneath layers of allegory.

A. playful, subversive
B. tedious, conventional
C. whimsical, apathetic
D. abstract, indifferent
E. simplistic, orthodox

Q20. The philosopher warned that unchecked reliance on technology could render human judgment both ______ in urgency and ______ in authority, paving the way for mechanized decision-making.

A. redundant, diminished
B. heightened, supreme
C. cautious, revered
D. flawed, indispensable
E. trivial, exalted

General Awareness

Q1. India is regarded as the skills capital in technology and artificial intelligence (AI), with top rankings in AI skill penetration, project development capabilities, and policy implementation. According to the Stanford AI Index 2024, what is India's rank in the AI skill penetration segment?

A. 1st
B. 2nd
C. 3rd
D. 4th
E. 5th

Q2. India became a member of the United Nations Committee of Experts on Big Data and Data Science for Official Statistics (UN-CEBD) in which year, signaling its growing influence in global statistical frameworks?

A. 2014
B. 2018
C. 2023
D. 2025
E. 2022

Q3. Which of the following countries is NOT a member of the South Asian Free Trade Area (SAFTA)?

A. India
B. Nepal
C. Sri Lanka
D. Pakistan
E. Senegal

Q4. The Agni Warrior (XAW) joint military exercise is conducted by India with which country?

A. United States
B. Singapore
C. United Kingdom
D. Australia
E. Japan

Q5. World Art Day is celebrated on which of the following dates?

A. 8 March
B. 15 April
C. 21 June
D. 1 October
E. 5 May

Q6. Who won the World Championship of Legends (WCL) 2025 series?
A. Pakistan
B. South Africa
C. India
D. New Zealand
E. West Indies

Q7. What is the name of the all-in-one app recently launched by Indian Railways to book tickets, track trains, order food onboard, and access other passenger services?
A. RailConnect
B. IRCTC Rail App
C. SwaRail
D. UTS Rail
E. RailMadad

Q8. Which country recently launched the Multidimensional Poverty Index (MPI) analytical report in partnership with United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI), including a methodology for a Women's Poverty Index?
A. Iran
B. Iraq
C. Egypt
D. Jordan
E. Lebanon

Q9. Where is the headquarters of the Institute of Actuaries of India (IAI) located?
A. New Delhi
B. Mumbai
C. Seawoods, Navi Mumbai
D. Bengaluru
E. Chennai

Q10. In the system EDIFAR, used by SEBI for online filings by listed companies, what does the letter "R" stand for?
A. Reporting
B. Retrieval
C. Registration
D. Regulation
E. Record

Q11. The Global Plastics Treaty, being negotiated under the UN Environment Programme (UNEP), aims to tackle plastic pollution throughout its lifecycle. By which year does this treaty intend to completely eliminate plastic pollution?

A. 2030
B. 2035
C. 2040
D. 2045
E. 2050

Q12. The Atal Pension Yojana (APY) is open to all Indian citizens having a savings bank account. What is the eligible age range for joining APY?

A. 18 to 40 years
B. 18 to 45 years
C. 18 to 50 years
D. 18 to 55 years
E. 18 to 60 years

Q13. Under the Mahila Samriddhi Yojana (MSY), what is the maximum loan amount provided by National Scheduled Castes Finance and Development Corporation Limited?

A. ₹75,000
B. ₹1,00,000
C. ₹1,25,000
D. ₹1,50,000
E. ₹2,00,000

Q14. A parent opens an NPS Vatsalya account for their 15-year-old child. They want to understand the rules regarding contributions, account management, and exit options upon the child attaining 18 years of age.

1. The account can be opened with a minimum contribution of ₹1,000 per month, and there is no upper limit on contributions.
2. Until the child turns 18, the account is managed by the guardian, after which it seamlessly transitions into a regular NPS Tier-I account under the child's name.
3. Upon attaining 18 years of age, if the corpus is more than ₹2.5 lakh, 80% must be used to purchase an annuity, and 20% can be withdrawn as a lump sum; if the corpus is less than or equal to ₹2.5 lakh, the entire corpus can be withdrawn as a lump sum.

Choose the correct code given below:

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

Q15. Which of the following individuals cannot file ITR-1 (Sahaj) for a financial year?

A. A resident individual with total income of ₹48 lakh, income from salary, and one house property.
B. A resident individual with agricultural income of ₹6,000 and total income of ₹30 lakh.
C. A resident individual with salary income, family pension, and long-term capital gains of ₹1 lakh under section 112A.
D. A resident individual with salary income, savings bank interest, and income of a minor child (clubbed), total income ₹25 lakh.
E. A resident individual with salary income, one house property, and interest from bank deposits totaling ₹40 lakh.

Q16. What is the primary purpose of the BRSR framework introduced by SEBI?

A. To promote mergers and acquisitions among listed companies in India
B. To provide stakeholders with a comprehensive view of a company's environmental, social, and governance (ESG) performance
C. To regulate stock prices of the top 1,000 listed companies
D. To set mandatory tax compliance standards for listed companies
E. To control dividend distribution policies of companies

Q17. Where has India's first diabetes biobank been established to facilitate advanced research on diabetes and related disorders?

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

Q18. Which country has recently passed the GENIUS Act, a historic legislation aimed at regulating stablecoins, protecting consumers, and strengthening its leadership in digital assets?

A. United States of America
B. United Kingdom
C. Canada
D. Australia
E. Singapore

Q19. Who operates the Aadhaar-enabled Payment System (AePS), which allows interoperable banking transactions using Aadhaar authentication at MicroATMs?

A. Unique Identification Authority of India (UIDAI)
B. Reserve Bank of India (RBI)
C. National Payments Corporation of India (NPCI)
D. Ministry of Finance
E. State Bank of India (SBI)

Q20. Stablecoins are being promoted globally to ensure transparency, operating efficiency, and better traceability in financial transactions. Which feature of stablecoins primarily contributes to achieving this?

A. They are pegged to fiat currencies like the US dollar.
B. They operate on blockchain technology.
C. They are issued only by central banks.
D. They facilitate cross-border remittances exclusively.
They require minimal liquidity for transactions.

PFRDA Grade A 2025 Phase 1 - Paper 1 Answer Key

Quantitative Aptitude

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

Reasoning Ability

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

English Language

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

General Awareness

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

PFRDA Grade A 2025 Phase 1 - Paper 2 Recollected Questions

Commerce & Accounts

Q1. In the accounting process, which of the following represents the final step?

A. Identification of transactions
B. Summary and analysis of financial data
C. Communication of financial information
D. Recording of transactions
E. None of the above

Q2. Calculate Current Ratio from the following:

- **Cash= 1,00,000**
- **Disposable Investments (less than 1 year)= 50,000**
- **Inventory= 75,000**
- **Creditors= 15,000**
- **Bank Overdraft = 1,25,000**
- **Outstanding Expenses= 10,000**

A. 1.5:1
B. 1:1
C. 1:1
D. 1:2
E. 1.8:1

Q3. Which of the following activities is classified as a financing activity in the cash flow statement?

A. Dividend paid
B. Dividend received
C. TDS on investment
D. Loan and advances to subsidiary company
E. Loans and advances to the supplier

Q4. Calculate net profit ratio from the following:

- **Revenue From Operations = 5,00,000**
- **Other Income = 50,000**
- **Stock in trade = 2,00,000**
- **Employee Benefits = 1,00,000**
- **Depreciation = 50,000**
- **Tax Liability = 10% of RFO**

A. 20%
B. 30%
C. 15%
D. 25%
E. 12%

Q5. In the context of Employee Stock Options (ESOPs), which of the following is a pre-requisite for an employee to exercise the right to purchase shares of the company?

A. Lock-in Period
B. Grant Date
C. Vesting
D. Exercise Price
E. None of the above

Management

Q1. What is the other name for Laissez-faire leadership?

A. Participative Leadership
B. Delegative Leadership
C. Autocratic Leadership
D. Transactional Leadership
E. Transformational Leadership

Q2. Which of the following are two factors of Herzberg's Two-Factor Theory of Motivation?

A. Motivation and Self-Actualisation
B. Hygiene Factors and Motivators
C. Extrinsic Rewards and Intrinsic Rewards
D. Leadership and Supervision
E. Needs and Wants

Q3. According to Douglas McGregor's Theory X, what assumption is made about people?

A. People are self-motivated and seek responsibility
B. People require close supervision and direction
C. People naturally enjoy work and find it satisfying
D. People are creative and capable of self-control
E. People thrive on challenges and innovation

Q4. Which of the following is an example of upward communication?

A. Assigning tasks to subordinates
B. Soliciting feedback from employees
C. Announcing company policies
D. Giving performance appraisals
E. Conducting team meetings

Finance

Q1. While determining the share of States in vertical devolution, the Finance Commission primarily operates with which guiding principle?

A. Correcting vertical fiscal imbalances between the Centre and States
B. Prioritizing development of local governments (Panchayats & Municipalities)
C. Ensuring uniform tax rates across all States
D. Maximizing foreign direct investment in States
E. Linking fund transfers exclusively to performance audits

Q2. In which of the following markets are the treasury bills issued?

A. Capital Market
B. Money Market
C. Foreign Exchange Market
D. Commodity Market
E. Derivatives Market

Q3. Why did the Reserve Bank of India (RBI) intensify its use of forward and spot foreign exchange (FX) interventions during the Russia–Ukraine war?

A. To completely halt all capital outflows from the country
B. To stabilize the rupee by managing volatility as foreign investors pulled out
C. To increase India's foreign exchange reserves during the crisis
D. To promote long-term rupee appreciation against the dollar
E. To eliminate the need for RBI to monitor market movements

Q4. Which of the following is considered a zero-rated supply under GST?

A. Supply of fresh fruits and vegetables in the domestic market
B. Export of goods or services
C. Education services by schools up to higher secondary
D. Health care services provided by a hospital
E. Renting residential dwellings for personal use

Q5. Which of the following correctly matches the regulators for the Pension Sector, Regional Rural Banks (RRBs), and Mutual Funds, respectively?

A. PFRDA, RBI, SEBI
B. SEBI, RBI, PFRDA
C. RBI, NABARD, SEBI
D. PFRDA, NABARD, SEBI
E. NABARD, SEBI, RBI

Q6. The Aadhaar-enabled Payment System (AEPS) allows for interoperability between banks, enabling customers of any bank to access their accounts through micro-ATMs or other biometric-enabled devices provided by the business correspondent of any bank. Which organisation facilitates this system?

A. Reserve Bank of India (RBI)
B. Securities and Exchange Board of India (SEBI)
C. National Payments Corporation of India (NPCI)
D. Unique Identification Authority of India (UIDAI)
E. State Bank of India (SBI)

Q7. Why is the Reserve Bank of India (RBI) relying more on the Standing Deposit Facility (SDF) instead of the Reverse Repo Rate?

A. SDF allows banks to borrow from RBI for longer tenors
B. SDF is collateral-free, requiring no government securities
C. Reverse Repo provides a higher interest rate than SDF
D. Reverse Repo is only for foreign banks
E. SDF is linked directly to government bond yields

Q8. Which of the following is a key benefit of stablecoins?

A. They guarantee unlimited profits through cryptocurrency trading
B. They eliminate the need for all banking regulations worldwide
C. They provide price stability by pegging value to assets like USD or gold
D. They ensure that all cryptocurrencies are automatically legal tender
E. They prevent cyber fraud and hacking completely

Q9. What is the role of SEBI in implementing the guidelines of Business Responsibility and Sustainability Reporting (BRSR)?

A. SEBI mandates top listed companies to disclose ESG-related information through BRSR
B. SEBI itself prepares the sustainability report for listed companies
C. SEBI provides financial incentives to companies that publish BRSR
D. SEBI restricts foreign investment in companies not filing BRSR
E. SEBI exempts PSUs from following BRSR guidelines

Q10. What is the paid-up capital of the Reserve Bank of India (RBI)?

A. Rs 5 crore
B. Rs 50 crore
C. Rs 5,000 crore
D. Rs 50,000 crore
E. Rs 1 lakh crore

Q11. What is the main outcome of the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins)?

A. It allows any person to issue stablecoins without oversight
B. It requires stablecoins to be backed 1:1 with U.S. dollars or equivalent liquid assets
C. It permits stablecoin issuers to pay interest to holders freely
D. It abolishes all regulatory standards for crypto in the U.S.
E. It classifies stablecoins as securities under the SEC

Economics

Q1. What is the Law of Demand?

A. When the price of a good rises, the quantity demanded also rises.
B. When the price of a good falls, the quantity demanded remains unchanged.
C. When the price of a good rises, the quantity demanded falls.
D. When the supply of goods increases, its demand decreases.
E. When the supply of goods decreases, its demand decreases.

Q2. Manufacturing comes under which of the following sectors of the economy?

A. Primary Sector
B. Secondary Sector
C. Tertiary Sector
D. Quaternary Sector
E. Quinary Sector

Q3. Which of the following is not a non-tax revenue receipt?

A. Interest Receipts
B. Borrowings
C. User Fees
D. Dividend
E. Penalties

Q4. What distinguishes Keynes' Consumption Function from Friedman's Permanent Income Hypothesis?

A. Depends on Permanent Income, Depends on Current Disposable Income
B. Depends on Price level, Random in nature
C. Influenced by interest rate, related to 0 income
D. Declining MPC, Relatively Constant Consumption Pattern
E. Permanent Income Hypothesis is influenced by Transitory Income Fluctuations

Q5. The World Bank classifies countries as per capita income into different categories. Which of the following categories is not included?

A. Low Income
B. Lower-Middle Income
C. Upper-Middle Income
D. High Net Worth Individuals
E. High Income

Costing

Q1. Which of the following is NOT a feature of a Lean System?

A. Continuous improvement (Kaizen)
B. Just-in-time production
C. Waste elimination
D. Push system
E. Respect for people

Q2. In Six Sigma methodology, employees who handle Six Sigma projects along with their regular job responsibilities are known as:

A. Black Belt
B. Green Belt
C. Master Black Belt
D. Yellow Belt
E. Champion

Q3. Total Sales – Break Even Sales = ______________

A. Contribution Margin
B. Margin of Safety
C. Profit
D. Fixed Costs
E. Variable Costs

Q4. A company planned to produce 200 units. The normal loss is 10%, and the actual output is 150 units. The abnormal gain or loss is:

A. Abnormal Gain of 20 units
B. Abnormal Loss of 30 units
C. Abnormal Gain of 10 units
D. Abnormal Loss of 15 units
E. No abnormal loss or gain

Q5. Which of the following is an incorrect interpretation of DMAIC?

A. Define
B. Measure
C. Analyze
D. Design
E. Control

Q6. Batch costing is classified under which type of costing?

A. Job Costing
B. Process Costing
C. Contract Costing
D. Operating Costing
E. Standard Costing

Q7. Which of the following types of costing includes both variable and fixed costs in the cost of all products and services?

A. Job Costing
B. Process Costing
C. Contract Costing
D. Operating Costing
E. Absorption Costing

Q8. Under Kaizen, which type of improvement is emphasized?

A. Radical improvement
B. Gradual improvement
C. One-time improvement
D. Technological improvement
E. Process redesign

Q9. In production and service management, the maximum time allowed to serve a customer or produce a unit is referred to as:

A. Cycle Time
B. Lead Time
C. Takt Time
D. Throughput Time
E. Processing Time

Companies Act

Q1. According to the Companies Act, 2013, under Section 32, when a company plans to raise funds, which document is filed?

Options:

A. Return of Allotment (Form PAS-3)
B. Shelf Prospectus
C. Red Herring Prospectus
D. Statement in Lieu of Prospectus
E. None of the above

Q2. Under Section 125 of the Companies Act, 2013, which of the following fund is established?

Options:

A. Capital Redemption Reserve
B. Investor Education and Protection Fund
C. Securities Premium Fund
D. Debenture Redemption Fund
E. Securities Premium Reserve

Q3. As per the Companies Act, 2013, when a company makes a private placement of securities, it must allot the securities within how many days from the date of receipt of application money?

Options:

A. 30 days
B. 60 days
C. 75 days
D. 90 days
E. 15 days

Q4. As per the Companies Act, 2013, once a company declares a dividend, it must be paid within how many days from the date of declaration?

Options:

A. 30 days
B. 60 days
C. 75 days
D. 90 days
E. 15 days

Q5. A public company cannot issue which of the following?

Options:

A. Priority Shares
B. Bonus Shares
C. Equity Shares
D. Right Issue
E. Preference Shares

Q6. Under Section 143(6) of the Companies Act, 2013, the time period given to the Comptroller and Auditor General of India (CAG) for review of the audit report is how many days?

Options:

A. 30 days
B. 60 days
C. 75 days
D. 15 days
E. 90 days

Pension Sector

Q1. Under the Atal Pension Yojana (APY), if a person joins at the age of 18 years, what is the minimum monthly contribution required to receive a guaranteed pension of Rs 1,000 per month at the age of 60?

A. Rs 42
B. Rs 84
C. Rs 126
D. Rs 210
E. Rs 240

Q2. What is the maximum age limit for joining the Atal Pension Yojana (APY)?

A. 35 years
B. 40 years
C. 45 years
D. 50 years
E. 60 years

Q3. Which of the following statements is/are incorrect with regard to NPS Vatsalya Scheme?

1. **Minors are eligible only till the age of 10.**
2. **The minor will be the sole beneficiary.**
3. **A PRAN will be issued in the minor's name.**

Options:

A. 1 and 2 only
B. 2 and 3 only
C. 1 and 3 only
D. Only 2
E. None of the above

Q4. What is the minimum contribution required per year in the National Pension System (NPS) – Tier I account?

A. Rs 250
B. Rs 500
C. Rs 1000
D. Rs 2000
E. Rs 2500

Q5. An NPS subscriber has ₹50,000 in his account. As per the rules of partial withdrawal, what is the maximum amount he can withdraw and after how many years of contribution?

A. Rs 10,000 – after 3 years
B. Rs 12,500 – after 3 years
C. Rs 15,000 – after 5 years
D. Rs 20,000 – after 7 years
E. Rs 25,000 – after 10 years

Q6. Under the NPS Government Model (Central Government), which investment class has the highest permissible exposure limit?

A. Government Securities
B. Corporate Debt Instruments
C. Short-term Debt Instruments
D. Equity
E. Asset-backed / Miscellaneous

PFRDA Grade A 2025 Phase 1 - Paper 2 Answer Key

Commerce & Accounts

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

Management

Question	Answer	Question	Answer	Question	Answer
1	B	2	B	3	B
4	B				

Finance

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

Economics

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

Costing

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

Companies Act

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

Pension Sector

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

PFRDA Grade A 2025 Phase 2 DescriptiveEnglish Recollected Questions

Descriptive English

Essay Writing

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

1. Benefits of mandatory internships in universities for students.
2. “The most unhappy customer is the best source of learning in business
3. development.” Discuss in the Indian context.
4. Improvement and Advancement in Indian Railways after 2016. Discuss.
5. Role of Virtual Reality in modernization around us.

Precis Writing

Q2. Make a Précis of the following passage in 140 - 160 words and give it a suitable title. (30 Marks)

Japan’s demographic curve has bent decisively toward ageing: the population has been shrinking for more than a decade, the share of people aged 65 and over is close to a third of all residents, and births have fallen to successive record lows. A persistently low total fertility rate hovering a little above one child per woman means fewer entrants to the workforce just as longevity pushes up pension and healthcare demands. This twin squeeze smaller tax base, larger welfare bill shows up in tight labor markets, pressure on caregiving systems, and the need to keep productivity rising simply to stand still. The geography of ageing matters, too: many rural prefectures face school closures and service deserts, while major metros juggle childcare shortages and long waiting lists despite higher incomes.

Tokyo’s response combines family policy, labor market reform, and selective openness to foreign talent. The Children & Families Agency, created in 2023 as a central “control tower,” coordinates a broad pronatalist push. Child allowances have been expanded by removing income caps and increasing benefits for third and subsequent children, while the one-time childbirth lump sum has been raised to reduce out of pocket maternity costs. A signature aim is to “double the child budget” over the next decade, backed by a dedicated support fund so programs can scale with need. Universities and municipalities are being nudged to add student housing and family friendly rentals, and national plans include a pipeline of hundreds of thousands of family-oriented units to ease the space constraint that deters second and third child.

Work–family balance is a second pillar. Policy targets call for a sharp rise in fathers’ childcare leave uptake by 2030, with temporarily higher benefit replacement rates when both parents take leave. More nurseries, extended hours, and better pay for childcare workers address the supply side. Because fertility decisions hinge on economic security, the government links these steps with tuition relief and expanded grants for multi child households, as well as scholarships in growth fields to improve lifetime earnings.

Ageing is not treated only as a birth rate problem. Japan also seeks to keep older adults economically active. Since 2021, firms have been encouraged to secure employment opportunities up to age 70 through reemployment, outsourcing, or entrepreneurship support. Pension tweaks that reduce penalties for working past traditional retirement aim to make “second careers” normal. On the labor supply margin, immigration remains controlled but pragmatic: the Specified Skilled Worker framework brings in carers, factory workers, and others for sectors with acute shortages, with an expanded “Type 2” track enabling longer stays and family reunification for highly skilled roles.

None of these measures is a quick fix, but together they form a coherent strategy: lower the practical and financial hurdles to raising children, redesign work so families thrive, mobilize seniors’ skills, and plug priority gaps with foreign workers while using a single agency to learn quickly and scale what works

Reading Comprehension

Q3. Read the passage given below and answer the questions based on the passage in your own words. (40 Marks)

Humans evolved over hundreds of thousands of years in small, mobile bands of hunter gatherers facing scarce resources, variable danger, and tight social interdependence. Our bodies and brains were shaped for that environment prioritizing short term survival, social belonging, and efficient energy storage. In the last few centuries and especially in the past few decades the environment changed far faster than biology can adapt. The gap between ancient adaptations and modern conditions is called evolutionary mismatch.

Consider food. For most of human history, calories were hard to find, and sweet or fatty foods were rare windfalls. Natural selection favored strong preferences for sugar, salt, and fat and a drive to eat when food was available. In affluent modern settings, we face the reverse: cheap, ultra processed foods engineered for “bliss points,” large portion sizes, and constant availability. Our ancient cravings meet a 24/7 buffet, producing obesity and metabolic disease not because our willpower is uniquely weak, but because the food environment exploits ancestral preferences.

Movement shows a similar mismatch. Bodies designed for daily walking, lifting, and intermittent bursts of exertion now spend hours seated. Sedentary work, screen-based leisure, and car centric infrastructure reduce non exercise activity to historic lows. Exercise becomes a scheduled “add on” rather than the default condition of life. The result is rising rates of musculoskeletal pain, cardiovascular disease, and mood disorders that physical activity would otherwise buffer.

Social life also strains under mismatch. We evolved for groups of about 50–150 people with face-to-face interactions, clear reputations, and lifelong relationships. Today, social media expands our “tribe” to thousands of weak ties and intermittent notifications, remixing status cues and outrage incentives. The brain’s threat detection circuits, once useful for immediate dangers or social exclusion, can become chronically activated by news cycles, online comparison, and ambiguous text-based communication. Loneliness can paradoxically rise even as digital connection increases.

Decision making, too, reflects ancestral priorities. Our minds overweight short-term rewards and vivid threats but struggle with slow, abstract risks like climate change, pension planning, or privacy erosion. Markets, algorithms, and persuasive design leverage these biases, nudging choices that feel good now but accumulate long term costs Modern dating illustrates mismatch in intimate life. Historically, mate choice occurred within small networks with strong norms and reputational feedback. Dating apps create vast markets with gamified swiping, intermittent rewards, and abundant choice. While this increases access, it can also foster choice overload, superficial screening, and a “search” mindset that undermines commitment. Intermittent reinforcement occasional matches, sporadic replies hooks attention in ways akin to variable ratio reward schedules. These dynamics may heighten anxiety, reduce empathy, and encourage performative self-presentation, affecting both relationship quality and mental health.

Addressing mismatch does not require abandoning modernity. It means designing environments that work with, not against, our evolved tendencies: default active transport and walkable neighborhoods; food policies that make minimally processed options cheaper and easier; digital hygiene norms and platform designs that reduce compulsive engagement; and relationship education that emphasizes communication, boundaries, and intentionality. By aligning incentives and infrastructure with human nature, societies can capture technological benefits while mitigating the hidden costs of living with Stone Age minds in a high-tech world.

1. Discuss the concept of evolutionary mismatch.
2. How is modern dating impacting relationships and mental health?
3. Analyse how food and movement environments exploit ancestral preferences.
4. Examine the role of social media in activating threat detection and status systems.
5. Why do humans struggle with long term, abstract risks?

PFRDA Grade A 2025 Phase 2 - Paper 2 Recollected Questions

Commerce & Accounts

Q1. A company has a current market price of Rs 125 per share. It issues Right Shares at Rs 50 each at 20% premium in the ratio of 1:5. Calculate the Ex-right price and the Value of Right per share.

A. Ex-right price = Rs 114.16; Value of right = Rs 10.84
B. Ex-right price = Rs 112.50; Value of right = Rs 12.50
C. Ex-right price = Rs 95.00; Value of right = Rs 30.00
D. Ex-right price = Rs 110.00; Value of right = Rs 15.00
E. Ex-right price = Rs 100.83; Value of right = Rs 24.17

Q2. Which of the following is considered an asset covered under Accounting Standard (AS) 2 Valuation of Inventories?

A. Investment in shares and securities
B. Harvested crops at government minimum assured price
C. Government securities purchased
D. Construction work-in-progress (WIP) for long-term projects
E. Assets used for ordinary course of business

Q3. What is the effect of issuing bonus shares by a company?

A. Number of shares in circulation increases
B. Company's total net worth increases
C. Paid-up share capital decreases
D. Shareholders' total wealth decreases
E. Company's liabilities increase

Q4. Which of the following statements about non-integrated foreign operations is incorrect according to Accounting Standard 11 (AS 11)?

A. Contingent liabilities at the closing date are translated at the closing exchange rate.
B. Income and expenses of non-integrated operations are translated at the exchange rates prevailing on the dates of the transactions rate.
C. Assets and liabilities of non-integrated operations are translated at the date of transaction.
D. Foreign exchange transaction differences on investments in non-integrated foreign operations are recognized in the books of accounts.
E. Monetary items and non-monetary items at the closing rate.

Q5. Classify each of the following as either a source of fund (A) or an application of fund (B):

1. **Redemption of debentures with premium**
2. **Funds lost in operations**
3. **Issue of shares**
4. **Creditors paid off**
5. **Money received from receivers**
6. **Purchase of fixed assets**

A. 1-B, 2-B, 3-A, 4-B, 5-A, 6-B
B. 1-A, 2-B, 3-B, 4-A, 5-B, 6-A
C. 1-B, 2-A, 3-B, 4-A, 5-A, 6-A
D. 1-A, 2-A, 3-A, 4-A, 5-A, 6-B
E. 1-B, 2-A, 3-A, 4-B, 5-A, 6-B

Q6. A company purchased inventory for Rs 35 lakhs. It sold 60% of it. The remaining inventory is now expected to be sold for Rs 16 lakhs, but a 15% sales commission will be incurred to sell it. What is the value at which this remaining inventory should be reported in the financial statements as per AS 2?

A. 16.0 lakhs
B. 15.0 lakhs
C. 14.4 lakhs
D. 13.6 lakhs
E. 12.0 lakhs

Management

Q1. Self-esteem is under which level of Maslow's hierarchy?
A. Level 1
B. Level 2
C. Level 3
D. Level 4
E. Level 5

Q2. The process of laying objectives and goals is associated with which function of management?
A. Planning
B. Organizing
C. Directing
D. Staffing
E. Controlling

Q3. Which of the following is the developmental role of HRD?
A. Employee Engagement
B. Recruitment
C. Selection
D. Improving working conditions
E. Induction and Orientation

Q4. There is a theory given by Goleman, which says 'do as I instruct', identify it?
A. Affiliative Leadership
B. Coercive Leadership
C. Democratic Leadership
D. Pacesetting Leadership
E. Coaching Leadership

Q5. Which of the following correctly represents the meanings of E, S, and L in the PESTEL analysis framework?
A. E = Environmental, S = Structural, L = Legislative
B. E = Economic, S = Social, L = Legal
C. E = Emotional, S = Societal, L = Logistical
D. E = Ecological, S = Service, L = Lawful
E. E = Educational, S = Supportive, L = Local

Q6. Which of the following best describes the Pygmalion effect?
A. It is a phenomenon where negative feedback leads to poor performance in individuals.
B. It is a psychological phenomenon where higher expectations lead to improved performance in individuals, often resulting in a self-fulfilling prophecy.
C. It refers to the tendency of people to imitate the behaviour of others.
D. It is an effect where low expectations lead to higher achievements.
E. It describes the impact of the workplace environment on employee satisfaction.

Q7. Match the following

Substances	Elements
1. Business can beat competitors through	A. Innovation
2. Organisation achieves targets with	B. Recognition
3. The firm grows in new markets through	C. Team Work
4. Employees stay motivated by	D. Market Research
5. Customer loyalty increases due to	E. Service Quality

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

Finance

Q1. Which of the following is not a subsidiary of RBI?

A. REBIT
B. DICGC
C. IFTAS
D. PFRDA
E. BRBNMPL

Q2. Which of the following is not a component of GST?

A. CGST
B. IGST
C. SGST
D. UTGST
E. UIGST

Q3. Which of the following best defines a non-scheduled Bank in India?

A. Banks which are included in the Second Schedule of the RBI Act, 1934
B. Banks that cannot borrow from the RBI in emergencies
C. Banks which are not covered in the Second Schedule of the RBI Act, 1934 and can borrow money from RBI in case of emergency
D. Banks which provide only demand deposits
E. Banks that are nationalised by the government

Q4. Private equity is formed as _________, is registered with _________, and called _________?

A. Company, RBI, Mutual Fund
B. Trust, SEBI, Alternate Investment Fund
C. Partnership, IRDAI, Venture Capital Fund
D. Trust, PFRDA, Pension Fund
E. LLP, Ministry of Corporate Affairs, Debt Fund

Q5. An investor invests Rs 20 lakhs in the futures of a blue-chip company at Rs 1050 per share. The market price later falls to Rs 1020. The futures contract lot size is 100 shares and the stock's beta are 1.25. What is the required number of contracts to hedge the portfolio?

A. 24
B. 25
C. 16
D. 20
E. 10

Economics

Q1. What is the formula for GDP Deflator?

A. Nominal GDP / Price Index * 100
B. Nominal GDP / Real GDP * 100
C. (Nominal GDP – Real GDP) / Real GDP * 100
D. Real GDP / Price Index * 100
E. Real GDP / Nominal GDP * 100

Q2. Which of the following is most significant index for price?

1. GDP Deflator
2. Wholesale Price Index (WPI)
3. Consumer Price Index (CPI)

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

Q3. A rise in the general price level caused by an increase in aggregate demand over available supply describes the ______

A. Demand Pull Inflation
B. Cost Push Inflation
C. Cost Pull Inflation
D. Demand Push Inflation
E. None of the above

Q4. Which of the following correctly represents the formula of the Money Multiplier?

A. Reserve Deposits (M2) / Broad Money (M3)
B. Broad Money (M3) / Narrow Money (M0)
C. Cash Reserve Ratio × Broad Money
D. Narrow Money (M0) / Broad Money (M3)
E. Monetary Base / Narrow Money

Q5. Which of the following statement/s are considered for calculating the national income?

1. All the addition of value to the intermediate goods by a firm using the factors of production is included in the added method
2. All the expenditures made on goods and services produced in the domestic territory during a year is included in the expenditure method
3. All the income generated from factors of production, that is wages, interest, rent etc. is included

A. 1 and 2
B. 2 and 3
C. 1 and 3
D. All of the above
E. 2 only

Q6. Under the flexible inflation targeting framework adopted by the Reserve Bank of India (RBI) as per the RBI Act, 1934, what is the tolerance band for CPI Inflation?

A. 3% ± 2%
B. 4% ± 2%
C. 5% ± 2%
D. 6% ± 2%
E. 2% ± 2%

Q7. What is the relationship between M, V, P, and T in the Fisher's transaction approach to Demand for Money?

A. $MV = PT$
B. $MV = P + T$
C. $MV = P/T$
D. $MV + PT = 0$
E. $MV - PT = 1$

Costing

Q1. Which type of costing method is used in the sugar industry?

A. Job Costing
B. Batch Costing
C. Process Costing
D. Contract Costing
E. Unit Costing

Q2. Which of the following is the primary objective of Cost Accounting?

F. Cost Ascertainment
G. Cost Book Keeping
H. Cost Audit
I. Cost Control
J. Decision Making

Q3. The Number of defects in six sigma are_______?

F. 3.4 Defects Per Million
G. 3.4 defects per 10 million
H. 5.3 defects per million
I. 2700 defects per million
J. 63 defects per million

Q4. A company plans to manufacture 50,000 mixer grinders and sell each at Rs 5,000. The project requires an investment of Rs 60 crore, and the company desires a 15% ROI. At what cost per unit should the company manufacture the product?

A. Rs 4,200
B. Rs 4,350
C. Rs 3,200
D. Rs 4,600
E. Rs 4,750

Q5. Which of the following is NOT a principle of Total Quality Management (TQM) according to Deming's 14 Points?

F. Eliminate inspection. Built-in quality.
G. Drive out fear.
H. Dependence on inspection to ensure quality.
I. Institute training on the job.
J. Break down barriers. Work as a team.

Q6. A manufacturing company has the following data for a product:
Prime Cost: Rs 50,000
Factory rent: 150% of Depreciation
Depreciation: Rs 2,000
Calculate the Factory Cost of the product.

A. Rs 55,000
B. Rs 54,500
C. Rs 50,000
D. Rs 56,000
E. Rs 53,250

Q7. A company has the following data for a material cost analysis using Activity Based Costing (ABC):
Material Cost = Rs 2,00,000
Number of orders = 35
Material Ordering Cost = Rs 5,000
Material Handling Cost = Rs 3,000
Labour Cost = Rs 3,00,000
What is the total material cost?

A. Rs 2,05,000
B. Rs 2,08,000
C. Rs 2,11,000
D. Rs 2,14,000
E. Rs 2,18,000

Q8. Which of the following statements is incorrect regarding the classification of costs on a payable basis as variable?

A. Cost varies directly with the level of production.
B. Material cost is a typical example of variable cost.
C. Administration cost is a variable cost.
D. Direct labor cost can be treated as a variable cost.
E. Selling commission varies with sales and is a variable cost.

Q9. Which of the following best defines "opportunity cost"?

A. The monetary cost of producing goods and services.
B. The cost incurred on labor in a specific project.
C. The value of the best alternative foregone when a choice is made.
D. The fixed cost associated with running a business.
E. The sum of all explicit costs only.

Q10. Costs cannot be classified on the basis of which of the following?

A. Cost by Nature (Material, Labour, Overheads)
B. Cost by Function (Production, Selling, Distribution)
C. Cost by Expenditure (Administrative)
D. Cost by Behavior (Fixed, Variable, Semi-variable)
E. Cost by Time (Historical, Standard, Predetermined)

Companies Act

Q1. As per the Companies Act, 2013, when an auditor resigns, to whom must the auditor intimate their resignation?

A. The Shareholders of the company
B. The Registrar of Companies (RoC)
C. The Board of Directors of the company
D. The Ministry of Corporate Affairs (MCA)
E. The Securities and Exchange Board of India (SEBI)

Q2. Under Section 125 of the Companies Act, 2013, the funds accumulated in the Investor Education and Protection Fund (IEPF) cannot be used for which of the following purposes?

A. To refund unclaimed dividends to shareholders
B. To fund investor awareness programs
C. To finance the purchase of unsubscribed shares
D. To promote financial literacy among investors
E. To defray expenses incurred in administering the IEPF

Q3. Under Section 44 of the Indian Companies Act, 2013, shares and debentures are classified as:

A. Movable property only
B. Immovable property only
C. Both movable and immovable property
D. Neither movable nor immovable property
E. Recognized as intangible assets under company accounts

Q4. As per the Companies Act, 2013, when a public issue is made, the company must inform which of the following?

A. Government Authorities
B. Stock Exchanges where securities are proposed to be listed
C. Shareholders only
D. Registrar of Companies
E. Credit Rating Agencies

Q5. Under the Companies Act, 2013, who is primarily responsible for addressing the grievances of shareholders?

A. The Board of Directors
B. The Stakeholders Relationship Committee
C. Remuneration and Nomination Committee
D. The Securities and Exchange Board of India (SEBI)
E. The Audit Committee

Q6. Under the Companies Act, 2013, who is considered a "small shareholder" based on the value of shares held?

A. A shareholder holding shares worth less than Rs 50,000
B. A shareholder holding shares worth less than Rs 10,000
C. A shareholder holding shares worth less than Rs 20,000
D. A shareholder holding shares worth less than Rs 1,00,000
E. A shareholder holding shares worth less than Rs 5,000

Q7. Which of the following criteria best defines a "startup" as per the standard definition?

1. Age of the business (less than 7 years)
2. Profitability (must be profitable within the first 5 years)
3. Originality of the product or service (unique and innovative offering)

A. 1 only
B. 1 and 2 only
C. 3 only
D. 1 and 3 only
E. All of the above

Pension Sector

Q1. The scheme launched for workers in the unorganised sector, not covered under any Central or State Government pension scheme, where the Government contributes Rs 1,000 per year is known as —

A. Atal Pension Yojana
B. NPS – All Citizens Model
C. NPS–Lite Swavalamban
D. PM Shram Yogi Maandhan
E. PM Kisan Maan Dhan Yojana

Q2. As per PFRDA (Redressal of Subscriber Grievance) Regulations, 2015, every intermediary (such as CRA, POP, Trustee Bank, etc.) must resolve or reply to a grievance received from a subscriber within how many days of its receipt?

A. 7 days
B. 15 days
C. 30 days
D. 45 days
E. 60 days

Q3. As per the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 (as amended), the NPS Trust must resolve or reply to a grievance received from a subscriber within how many days of its receipt?

A. 15 days
B. 30 days
C. 21 days
D. 60 days
E. 90 days

Q4. As per PFRDA guidelines, who among the following is eligible to join the National Pension System (NPS) All Citizens Model in terms of age and nationality?

A. Any Indian citizen between 18 and 60 years of age
B. Any Indian citizen or NRI between 18 and 65 years of age
C. Any Indian citizen between 18 and 70 years of age
D. Any Indian citizen, OCI, NRI between 18 and 70 years of age
E. Only Indian citizens between 21 and 60 years of age

Q5. Under the Atal Pension Yojana (APY), a subscriber aged 18 years wishes to receive a minimum guaranteed pension of Rs 5,000 per month after attaining the age of 60 years. Based on the official APY contribution chart, what would be the required monthly, quarterly, and half-yearly contribution amounts, respectively?

A. Rs 210, Rs 630, Rs 1,260
B. Rs 210, Rs 626, Rs 1,239
C. Rs 250, Rs 750, Rs 1,500
D. Rs 264, Rs 792, Rs 1,584
E. Rs 289, Rs 867, Rs 1,734

Q6. A person has a corpus of Rs 2,450,000 in their NPS account. Upon retirement, the individual decides to withdraw the entire corpus. As per the NPS regulations, a portion of the corpus must be used for purchasing an annuity, and the remaining amount can be withdrawn as a lump sum. If the annuity rate is assumed to be 6% per annum, calculate the lump sum and the annuity purchase amount.

A. Lump Sum: Rs 1,470,000, Annuity Purchase: Rs 980,000
B. Lump Sum: Rs 1,470,000, Annuity Purchase: Rs 1,470,000
C. Lump Sum: Rs 1,470,000, Annuity Purchase: Rs 510
D. Lump Sum: Rs 1,530,000, Annuity Purchase: Rs 1,470,000
E. Lump Sum: Rs 1,470,000, Annuity Purchase: Rs 850

Q7. Upon making a contribution to your NPS account, how many working days does it typically take for the amount to reflect in your account?

A. 1 working day
B. 2 working days
C. 3 working days
D. 5 working days
E. 7 working days

Q8. Regarding the Atal Pension Yojana (APY), which of the following statements is/are correct?

1. The Government provides a guaranteed minimum pension amount to the subscriber.
2. After the demise of the subscriber, the same pension is received by the spouse.
3. After the death of both the subscriber and the spouse, the accumulated pension wealth is returned to the nominee.

A. 1 only
B. 1 and 2 only
C. 3 only
D. 1 and 3 only
E. All of the above

PFRDA Grade A 2025 Phase 2 - Paper 2 Answer Key

Commerce & Accounts

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

Management

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

Finance

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

Economics

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

Costing

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

Companies Act

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

Pension Sector

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

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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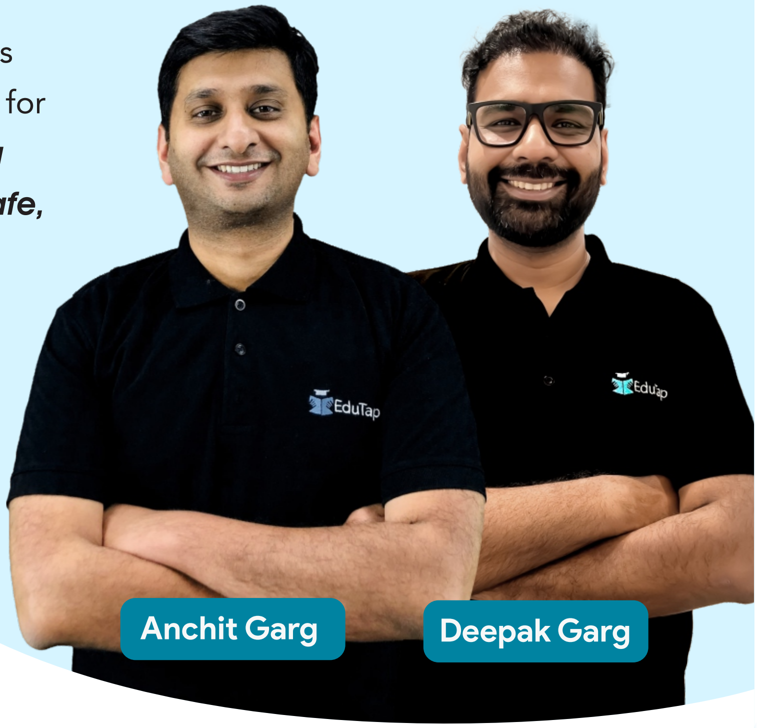

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