



PFRDA Grade A

Phase 1

Previous Year Papers

2021-2025

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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 papers**, covering the past five years **from 2021 to 2025 (Exam held 3 times)**. This document has been meticulously prepared to serve as a valuable resource for candidates preparing for the PFRDA Grade A Phase 1 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 **PFRDA Grade A examination**.



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PFRDA Grade A 2021 Phase 1 Paper 1 Recollected Questions

Quantitative Aptitude

No question Available.

Reasoning Ability

No question Available.

English Language

No question Available.

General Awareness

No question Available.

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PFRDA Grade A 2021 Phase 1 Paper 2 Recollected Questions

Commerce & Accounts

Q.1) The ESOP is offered at ₹75 when market value of the share is ₹90. Market price on the date of exercise of option is ₹84. What is the fair value of option recorded in the books of accounts?

Options:

- A. Rs 75
- B. Rs 9
- C. Rs 15
- D. Rs 6
- E. Rs 84

Q.2) A company has outstanding preference shares of ₹15,00,000 of which ₹9,00,000 will be redeemed by using divisible profits and the rest of the equity shares will be issued having a face value of ₹8. Calculate the number of equity shares to be issued by the company.

Options:

- A. 1,87,500
- B. 75,000
- C. 1,12,500
- D. 1,50,000
- E. 2,25,000

Q.3) A company purchased 50,000 units at ₹2 per unit. Market price of the units as on 31.03.2021 is ₹0.90 per unit. Calculate the value of closing stock to be recorded in the books of accounts of the company

Options:

- A. ₹1,00,000
- B. ₹45,000
- C. ₹1,45,000
- D. ₹55,000
- E. ₹72,500

Q.4) Payment of interest and dividend by a company engaged in providing financial services will be classified as which activity in the cash flow statement?

Options:

- A. Cash flow from operating activity
- B. Cash flow from investing activity
- C. Cash flow from financing activity
- D. Both B and C
- E. None of the above

Q.5) Which of the following is a type of liquidity ratio?

Options:

- A. Debt-Equity Ratio
- B. Acid Test Ratio
- C. ROCE Ratio
- D. Interest Coverage Ratio
- E. ROA Ratio

Q.6) XYZEE Ltd. has sales of \$300,400, cost of \$200,070, depreciation expense of \$28,600, interest expense of \$1,000, and a tax rate of 34%. The firm paid out \$16,000 in dividends. What is the addition to retained earnings?

Options:

- A. 25,500
- B. 30,681
- C. 42,270
- D. 33,000
- E. None of the above

Management

Q.1) What is the name of the motivation theory that is based on the concept of homeostasis?

Options:

- A. Two Factor Theory
- B. Equity Theory
- C. ERG Theory
- D. Drive Reduction Theory
- E. Reinforcement Theory

Q.2) A _____ is one who makes subordinates feel that they are participating in decision making process even though he has already taken the decision.

Options:

- A. Manipulative Autocratic Leader
- B. Democratic Leader
- C. Paternalistic Leader
- D. Free-rein Leader
- E. None of the above

Q.3) The Motivation theory in which a person explores, experiences, innovates etc. is known as _____

Options:

- A. Maslow's Extended Theory of Motivation
- B. Alderfer's ERG Theory
- C. Herzberg's Two Factor Theory
- D. Adam's Equity Theory
- E. Vroom's Expectancy Theory

Q.4) The HRD function that focus on training given to employees for not just their job but also of organization's other functions is known as _____

Options:

- A. Career Planning
- B. Career Training
- C. Career Development
- D. Both A and B
- E. None of the above

Q.5) The Management Characteristic that is consistent and go by rules and also deals with rank and files etc. is known as _____

Options:

- A. Management is a dynamic function
- B. Management is a social process
- C. Management is Universal in Character
- D. Management is a System of Authority
- E. Management is a Profession

Q.6) The type of management that motivates employees for working towards betterment of society is called _____

Options:

- A. Link Building Management
- B. Synergetic Management
- C. Productivity Management
- D. Coercive Management
- E. Human Resource Management

Q.7) The communication network in which all members of the group communicate with each other and exchange information is known as _____

Options:

- A. Star Network
- B. Chain Network
- C. Wheel Network
- D. Circuit Network
- E. Vertical Network



Finance

Q.1) The Corporate debt market is regulated by _____

Options:

- A. RBI
- B. NABARD
- C. SEBI
- D. PFRDA
- E. SIDBI

Q.2) The tax structure phenomena under which GST paid on output/final product is lower than the taxes on input is known as _____

Options:

- A. Inverted Duty Structure
- B. Duplicate Credit
- C. Exempt Supply
- D. NIL Credit
- E. None of the above

Q.3) Which of the following is an important part of the Financial Inclusion - Access to Banking Services?

Options:

- A. Basic Savings Bank Deposit Account (BSBDA)
- B. Car Loan
- C. Credit Card
- D. Salary Account
- E. None of the above

Q.4) In the FRBM Act, the clause that states that the government can deviate from its annual fiscal deficit target in situations of calamity and national security is the _____

Options:

- A. Swing Clause
- B. Rule Clause
- C. Escape Clause
- D. Backup Clause
- E. None of the above

Q.5) Default risk in case of government securities is _____

Options:

- A. Higher than equity markets
- B. Higher than commodity markets
- C. Higher than Corporate Debt
- D. Zero
- E. None of the above

Q.6) What is the tenure of cash management bills?

Options:

- A. Less than 14 days
- B. 7 to 14 days
- C. Less than 91 days
- D. 91 to 182 days
- E. Up to 364 days



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Economics

Q.1) Marginal utility diminishes with _____

Options:

- A. Decrease in consumption
- B. Increase in taxes
- C. Increase in prices
- D. Increase in consumption
- E. None of the above

Q.2) What are the variables of the IS curve?

Options:

- A. Interest Rate and Taxes
- B. Income and Taxes
- C. Savings and Income
- D. Savings and Interest Rate
- E. Income and Interest Rate

Q.3) M3 in money supply is known as _____

Options:

- A. Narrow Money
- B. Broad Money
- C. Shallow Money
- D. Deep Money
- E. Easy Money

Q.4) Giffen goods demand curve is _____

Options:

- A. Downward sloping
- B. Upward sloping
- C. Not sloping
- D. Non-existent
- E. None of the above

Q.5) GNI = GDP + _____

Options:

- A. Taxes
- B. Subsidies
- C. Income from foreign sources
- D. Both A and B
- E. None of the above

Q.6) What is the term called when the Government's expenditure is higher than revenue?

Options:

- A. Budget Deficit
- B. Current Account Deficit
- C. No Deficit
- D. Both A and B
- E. None of the above

Q.7) Which of the following is not included in Purchasing Manager's Index?

Options:

- A. Sector Production
- B. Supplier Deliveries
- C. Company Inventories
- D. Employment figures
- E. Consumer Price

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Costing

Q.1) The selling price of a product is ₹100. PV ratio is 40%. Fixed cost is ₹30,000. Calculate the break-even point.

Options:

- A. 120 units
- B. 300 units
- C. 400 units
- D. 750 units
- E. 1200 units

Q.2) If Sales are ₹25,000, PV ratio is 40%, Fixed cost is ₹20,000. Calculate the profit and loss.

Options:

- A. Profit of ₹12,500
- B. Loss of ₹10,000
- C. Profit of ₹10,000
- D. Loss of ₹12,500
- E. Profit of ₹13,125

Q.3) If Material Cost Variance is given as 24,000 (F), Material usage variance is given as 30,975 (F), then Calculate the Material Price Variance.

Options:

- A. 6,975 (F)
- B. 13,950 (A)
- C. 6,975 (A)
- D. 13,950 (F)
- E. 54,975 (A)

Q.4) Find the budgeted variable cost per unit. Given that the actual fixed cost is ₹52,000 which is same as the budgeted fixed cost and the actual total cost is ₹1,50,000 which is ₹9000 over the budgeted total cost. Total units manufactured is 62,500 units.

Options:

- A. ₹1.430
- B. ₹1.424
- C. ₹3.232
- D. ₹1.712
- E. ₹3.088

Q.5) Total variable cost is the sum of _____

Options:

- A. Total fixed cost and Direct Labour
- B. Direct Expenses and Direct Materials
- C. Fixed Overheads and Variable Overheads
- D. Prime Cost and Fixed Overheads
- E. Total Direct Cost and Variable Overheads

Companies Act

Q.1) The Declaration of Dividends has been provided in Section _____ of the Companies Act, 2013

Options:

- A. Section 123
- B. Section 148
- C. Section 8
- D. Section 412
- E. Section 224

Q.2) The Issue of duplicate share certificate has been provided for in Section _____ of the Companies Act, 2013.

Options:

- A. Section 46(2)
- B. Section 42(1)
- C. Section 28(3)
- D. Section 74(1)
- E. Section 31(3)

Q.3) The removal of director has been provided for in Section _____ of the Companies Act, 2013.

Options:

- A. Section 154
- B. Section 143
- C. Section 128
- D. Section 169
- E. Section 177

Q.4) Section _____ of the Companies Act, 2013 provides for the Constitution of the National Company Law Tribunal

Options:

- A. Section 408
- B. Section 241
- C. Section 421
- D. Section 288
- E. Section 403

Q.5) Section _____ of the Companies Act, 2013, provides for the Alteration of Memorandum or Articles to be Noted in Every Copy

Options:

- A. Section 15
- B. Section 27
- C. Section 42
- D. Section 61
- E. Section 74

Q.6) Section _____ of the Companies Act, 2013, provides for the registration of the Not for Profit Organizations.

Options:

- A. Section 8
- B. Section 144
- C. Section 15
- D. Section 128
- E. Section 43

Q.7) Any amount payable by member to the company will be due to _____

Options:

- A. Other Members of the company
- B. Independent Directors of the company
- C. The company
- D. The Non-executive directors of the company
- E. None of the above

Q.8) What is the maximum number of directors that can be appointed in a public company?

Options:

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

Q.9) The rate of underwriting commission must not exceed _____ of the nominal value of a debenture

Options:

- A. 5%
- B. 1%
- C. 7.5%
- D. 10%
- E. 2.5%

Pension Sector

Q.1) Anyone between the age of _____ and _____ years may open an NPS account

Options:

- A. 18, 65
- B. 18, 70
- C. 18, 75
- D. 18, 60
- E. None of the above

Q.2) Under Atal Pension Yojana, a subscriber will be needed to pay contribution for a minimum period of _____ years for your pension to start.

Options:

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

Q.3) The Government of India had, in the year _____, commissioned a national project titled "OASIS" to examine policy related to old age income security in India.

Options:

- A. 1999
- B. 2000
- C. 1991
- D. 2003
- E. None of the above

Q.4) Under EPS Scheme, once the member has met the required conditions, the amount of Pensionable salary will be calculated based on the Average of last drawn _____ month's salary.

Options:

- A. 10
- B. 20
- C. 60
- D. 50
- E. None of the above

Q.5) EPF Pension which is technically known as Employees' Pension Scheme (EPS), is a social security scheme provided by _____.

Options:

- A. EPFO
- B. NPS Trust
- C. RBI
- D. SEBI
- E. PFRDA

Q.6) Under Pradhan Mantri Vaya Vandana Yojana, loan of up to _____ of the purchase price can be availed after three years to cover emergencies.

Options:

- A. 75%
- B. 25%
- C. 50%
- D. 100 %
- E. None of the above

Q.7) _____ is a government scheme meant for old age protection and social security of Unorganized workers.

Options:

- A. Pradhan Mantri Shram Yogi Maandhan
- B. Pradhan Mantri Jeevan Jyoti Bima Yojana
- C. Pradhan Mantri Suraksha Bima Yojana
- D. Pradhan Mantri Mudra Yojana
- E. None of the above

Q.8) The maturity period of under the Senior Citizens Savings Scheme (SCSS) scheme is _____ years, However, individuals can extend the maturity duration for _____ years by submitting an application in the required format within one year of maturity of the account.

Options:

- A. 3, 5
- B. 5, 10
- C. 5, 3
- D. 10, 5
- E. None of the above

**PFRDA Grade A 2021
Phase 1 Paper 2
Recollected
Questions
Answer Key**

Commerce & Accounts

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

Management

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

Finance

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

Economics

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

Costing

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

Companies Act

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

Pension Sector

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

PFRDA Grade A 2022 Phase 1 Paper 1 Recollected Questions

Quantitative Aptitude

Directions (1-4): In each of the following questions, two equations are given. You have to solve both the equations to find the relation between x and y .

Q.1) I) $x^2 - 32x + 240 = 0$

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

- A. $x < y$
- B. $x > y$
- C. $x \leq y$
- D. $x \geq y$
- E. Relationship between x and y cannot be determined

Q.2) I) $x^2 + 19x + 78 = 0$

II) $y^2 + 4y - 117 = 0$

- A. $x < y$
- B. $x > y$
- C. $x \leq y$
- D. $x \geq y$
- E. Relationship between x and y cannot be determined

Q.3) I) $4x^2 - 13x + 9 = 0$

II) $4y^2 + 13y + 3 = 0$

- A. $x < y$
- B. $x > y$
- C. $x \leq y$
- D. $x \geq y$
- E. Relationship between x and y cannot be determined

Q.4) I) $x^2 + 9x + 20 = 0$

II) $y^2 + 13y + 42 = 0$

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

Directions (05-07): Find out the wrong number in the following number series.

Q.5) 7, 35, 245, 2135, 24255, 315315

- A. 245
- B. 2135
- C. 24255
- D. 7
- E. 35

Q.6) 103, 126, 157, 198, 245, 309

- A. 126
- B. 198
- C. 245
- D. 309
- E. 103

Q.7) 18, 99, 423, 504, 587, 909

- A. 504
- B. 587
- C. 423
- D. 909
- E. 18

Q.8) Mano and Varthan started a business with an investment of Rs.3200 and Rs.4800 respectively. Mano invested for 40% of the year and Varthan invested for remaining time. In what ratio, Mano and Varthan received profit after one year of partnership?

- A.3:5
- B.5:6
- C.2:5
- D.1: 3
- E. None of these

Q.9) Two trains A and B of length 130 and 70 m respectively running in same direction cross each other in 80 seconds. If the speed of the fastest train A is 47 kmph, find the distance covered by train B in 150 minutes.

- A.57 km
- B.90 km
- C.75 km
- D.85 km
- E.95 km

Q.10) Vessel A contains 60 liters mixture of milk and water in the ratio of 3:2. If 20 liters of mixture is taken out, then find the ratio of the milk and water in the final solution?

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

Q.11) 5 years ago, the ratio of ages A and B is 5:6 and 2 years hence, the ratio of the ages of A and B is 6:7. If the average of the present ages of A, B and C is 40 years, what is C's age after 7 years?

- A.30 years
- B.33 years
- C.40 years
- .43 years
- E.50 years

Q.12) The ratio of the speed of the boat in still water to speed of stream on Thursday is 4:3. If the boat travels 140km along with the current in 4 hours and it will come back in?

- A.22 hours
- B.25 hours
- C.26 hours
- D.28 hours
- E. None of these

Directions (13-17): Read the following information carefully and answer the questions.

The given table chart shows the average number of pen drives sold in Shops A and B in four different years namely 2016, 2017, 2018 and 2019 and also given the average number of pen drives sold in Shop B and Shop C in these years and also given the total number of pen drives sold in Shop A.

Year	Average number of pen drives sold in Shop A and Shop B	Average number of pen drives sold in Shop B and Shop C	Total number of pen drives sold in Shop A
2016	440	379	442
2017	300	235	316
2018	400	430	300
2019	350	250	480

Q.13) If the number of pen drives sold in 2020 in Shop A is $\frac{6}{5}$ th of the number of pen drives sold in 2019 in Shop A, then find the ratio of the number of pen drives sold in 2020 in Shop A to the number of pen drives sold in 2018 in Shop C?

- A. 1:1
- B. 3:2
- C. 8:5
- D. 4:3
- E. None of these

Q.14) Out of the total number of pen drives sold in 2018 and 2019 in Shop B, 42% and 85% of the pen drives are HP pen drives. Find the difference between the number of HP pen drives sold in Shop B in 2018 and 2019?

- A. 23
- B. 15
- C. 20
- D. 28
- E. None of these

Q.15) If the total number of pen drives sold in 2020 in all the three shops is 64 more than the total number of pen drives sold in 2017 in all the three shops and the number of pen drives sold in 2020 in Shop A and B is 280 and 264, then find the number of pen drives sold in 2020 in Shop C?

- A. 325
- B. 284
- C. 350
- D. 306
- E. None of these

Q.16) If the average number of pen drives sold in 2016 in Shop C and Shop D is 402, then find the number of pen drives sold in 2016 in Shop D?

- A. 505
- B. 484
- C. 444
- D. 400
- E. None of these

Q.17) The number of pen drives sold in 2016 in Shop B is what percentage of the number of pen drives sold in 2018 in Shop A?

- A. 146%
- B. 120%
- C. 100%
- D. 160%
- E. None of these

Q.18) There are two friends Amit and Mishra each having particular number of gold coins. Amit said to Mishra that if you give 20 gold coins, mine will be twice as yours. For that Mishra replied if you give 90 coins, mine will be six times as yours. What is the number of gold coins Mishra having?

- A. 100 coins
- B. 120 coins
- C. 110 coins
- D. 80 coins
- E. 90 coins

Q.19) The ratio of the monthly salaries of Ram and Kalai is 2:3. The ratio of expenditures of Ram and Kalai is 3:4. After spending on expenditure, if Kalai gives 25% of her savings to Ram, both of them have same amount in hand. If the difference between their savings is 5000, find the difference between their salaries.

- A. 5000
- B. 15000
- C. 10000
- D. 8000
- E. 12000

Q.20) Worker A alone can complete 40% work in 8 hours and time taken by worker B alone to complete 50% work is equal to that taken by worker A alone to complete 75% work. If ratio of B's efficiency to C's efficiency is 1: 2, then in what time A and C together will complete the work?

- A. $9\frac{6}{7}$ hours
- B. $8\frac{4}{74}$ hours
- C. Can't be determined
- D. $6\frac{5}{7}$ hours
- E. $7\frac{3}{7}$ hours

Reasoning Ability

Direction (21-24):- Study the following information carefully and answer the below questions

Six candidates, namely Aryan, Zara, Krish, Naina, Arjun, and Riya, have emerged victorious in six distinct constituencies, representing different political parties: BSP, BJP, Congress, SP, AAP, and 'Others,' not necessarily in that order. Each candidate is associated with a specific party symbol, namely Harmony, Broomstick, Bicycle, Elephant, Blossom, and Majestic, though not necessarily in the same order.

It should be noted that the Blossom is not the party symbol of the SP. Riya, a member of the Congress party, secured her victory with either the Bicycle or Harmony symbol. The Elephant symbol is affiliated with the AAP party. Aryan is not affiliated with either the AAP or SP parties. Additionally, the Majestic is not the party symbol of the 'Others' party. Arjun and Naina, winners with the Broomstick and Bicycle symbols, respectively, although not in the same order, belong to the BJP and BSP, again not necessarily in that order.

Q.1) What was the party symbol of Krish?

- A. Majestic
- B. Bicycle
- C. Elephant
- D. Can't be determined
- E. Blossom

Q.2) Aryan belongs to which party?

- A. SP
- B. AAP
- C. Others
- D. Can't be determined
- E. None of these

Q.3) Who has won the election with the party symbol of Elephant?

- A. Zara
- B. Krish
- C. Either Arjun or Naina
- D. Either Zara or Krish
- None of these

Q.4) Majestic is the party symbol of which party?

- A. Others
- B. AAP
- C. SP
- D. Can't be determined
- E. None of these

Directions (5-8): Based on the information given below, answer the following questions:

An Art and Culture exhibition is being organised in Goa. 5 different regions will represent their art in the exhibition during six days of a week, starting Monday and ending on Saturday. One of these days shall be a rest day. The five participating states include – Rajasthan, Haryana, Kerala, Nagaland and Madhya Pradesh. Only one region can put up their exhibition per day. The rest day is between the days when Rajasthan and Madhya Pradesh exhibit their art. Kerala will put up their artwork right before Nagaland. There is a gap of 2 days between Madhya Pradesh and Kerala's exhibition. Madhya Pradesh organised the exhibition before Kerala. Haryana does not organise the exhibition on Saturday.

Q.5) Which is the rest day?

- A. Monday
- B. Wednesday
- C. Friday
- D. Saturday
- E. Tuesday

Q.6) When does Madhya Pradesh put up their exhibition?

- A. Monday
- B. Saturday
- C. Wednesday
- D. Tuesday
- E. Thursday

Q.7) The exhibition of which state is organised on Thursday?

- A. Madhya Pradesh
- B. Nagaland
- C. Rajasthan
- D. Haryana
- E. None of the above

Q.8) Which of the following combinations is correct?

- A. Thursday – Haryana
- B. Wednesday – Rest Day
- C. Friday – Rest Day
- D. Monday – MP
- E. Friday – Nagaland

Direction (9-12): Based on the information given below, answer the following questions.

Seven matches – A, B, C, D, E, F, and G, are scheduled on different dates – 3th, 10th, 17th, and 24th, of the months – October and November, of the year 2022. No match is scheduled on one of the dates that is not October 17. Three matches are scheduled between A and B. Neither A nor B is scheduled at the last. The date on which no match is scheduled is after D. No match is scheduled between A and D. Three matches are scheduled after F, which is held immediately after E; both matches are scheduled in different months. G is scheduled before C and after F.

Q.9) Which of the following matched was scheduled just after match A?

- G
- B. D
- C. C
- D. E
- E. None of these

Q.10) How many matches were scheduled between G and F?

- A. None
- B. One
- C. Two
- D. Three
- E. More than three

Q.11) Which of the following match was scheduled on 17th November?

- A. B
- B. F
- C. C
- D. A
- E. None of these

Q.12) How many match(es) were scheduled before A?

- A. None
- B. One
- C. Two
- D. Three
- More than three

Direction (13-14) :- Each of the following questions consist of a statement followed by two arguments I and II. Select whether the assumption(s) is/are followed or not.

Q.13) Statement: The doctor advised the patient to refrain from further alcohol consumption if the patient wished to recover from the ailment and enhance longevity.

Assumptions:

I. The patient might adhere to the doctor's advice and discontinue alcohol consumption.

II. The doctor might achieve a cure for the patient's ailment if alcohol consumption is ceased.

- A. If only Assumption I is implicit
- B. If only Assumption II is implicit
- C. If either Assumption I or II is implicit
- D. If neither Assumption I nor II is implicit
- E. If both Assumption I and II are implicit

Q.14) Statement: The traffic police department has erected substantial notice boards at major junctions across the city, cautioning drivers against the use of cell phones while driving, with the consequence of license impoundment for non-compliance.

Assumptions:

- I. Some drivers might disregard the warning and persist in using cell phones while driving.**
- II. The traffic police department might successfully apprehend a majority of offenders and impound their licenses.**

- A. If only Assumption I is implicit
- B. If only Assumption II is implicit
- C. If either Assumption I or II is implicit
- D. If neither Assumption I nor II is implicit
- E. If both Assumption I and II are implicit

Direction (15-18): Based on the information given below, answer the following questions.

A certain number of individuals are standing in a linear row facing the north direction. X stands third to the left of Y. Only three persons stand between X and Z. Y stands exactly in the middle of X and W. M stands fifth to the left of Z and stands at the end. The number of persons standing to the left of X is one more than the number of persons standing to the right of W. The number of persons standing to the left of M is the same as the number of persons standing to the right of K. H stands exactly in the middle of Z and K. More than five persons stand between W and K

Q.15) How many persons are standing in the row?

- A. 21
- B. 22
- C. 24
- D. 25
- E. 20

Q.16) Who among the following person stands fifth to the right of M?

- A. Y
- B. The one who stands fourth to the left of X
- C. The one who stands fourth to the left of W
- D. No one
- E. K

Q.17) What is the position of Y from the left end?

- A. 9th
- B. 13th
- C. 12th
- D. 11th
- E. 10th

Q.18) How many persons sit between W and H?

- A. 1
- B. 2
- C. 4
- D. 5
- E. 0

Q.19) In the given number "1296785834" the position of the first and second digits are interchanged, similarly, the position of the third and fourth digits are interchanged, and so on till the end. Then, which of the following digit will be third to the right of the digit which is a sixth from the right end?

- A. 9
- B. 7
- C. 5
- D. 6
- E. 1

Q.20) If the consonants of the word "COMPETITION" are changed to the immediate previous letter and vowels are changed to the immediate next letter as in the English alphabetical series then how many letters are repeated?

- A. More than three
- B. Three
- C. None
- D. Two
- E. One

English Language

Directions (1-6): Read the following passage carefully & Answer the following questions. In the paragraph, some of the words highlighted so as per questions asked below words should be replaced to form a meaningful sentence.

It seems **incomprehensible** that even at the height of the crisis of the Covid-19 lockdown, when the shutdown of livelihoods created a vast and acute crisis of hunger for millions of migrants and informal workers, government policy was concerned with the establishment of proper procedure for the identification of beneficiaries for distribution. For any relief that needed to be **provided**(A) sooner, government policy **delivered**(B) either the parcel of relief was small enough, such as one meal, for there not to be a **misallocation**(C) issue, or it was **preferred**(D) by non-officials. This doesn't, of course, mean that Indian states somewhat entirely lawless, but rather that its official form needs a nominal outline of rules. When applied to the question of the identification of beneficiaries for welfare schemes, The advantage (in normal times) for a neutral, precise and rule-bound framework for selecting recipients of government welfare is that It protects the public against the arbitrary and non-accountable state, as also against stigma, discrimination and moral judgment by officials. This is however, only, justifiable if there is balance between rules and discretion, and if there is some room for discretionary allocations to be made in times of crisis.

Q.1) Which of the following statements are not true based on the passage given?

- I. Government policy was concerned with the establishment of proper procedure for the identification of beneficiaries for the distribution.
 - II. Government godowns had adequate stocks of food grain to make universalized ration feasible.
 - III. All of the responses were structured by a common framework of rules (both written and unwritten) that set the broad contours of administrative policy and decision-making for the Indian State
 - IV. in theory, rules and procedures are needed to limit the scope of administrative power that is available to unelected officials
- A. Only I & III
 - B. Only II & IV
 - A. Only I & IV
 - C. Only II & III
 - D. All of these

Q.2) According to the author, what did state governments do to combat the acute crisis of hunger for millions of migrants and informal workers?

- A. Tried to extend the reach of the PDS delivery mechanism by devising new procedures to add temporary beneficiaries.
- B. Making universal ration system.
- C. The establishment of proper procedure for the identification of beneficiaries for distribution.
- D. Both A and C
- E. Both B and C

Q.3) Which of the following can fit in the blank?

- A. Extensive
- B. Homage
- C. Contours
- D. Ponder
- E. Spawn

Q.4) Which of the following is synonymous with “arbitrary”?

- A. Sheer
- B. Random
- C. Turbulent
- D. Inception
- E. Confined

Q.5) Which of the following is synonymous with ‘incomprehensible’?

- A. Errant
- B. Pontificate
- C. Deliberate
- D. Inarticulate
- E. Utter

Q.6) In first paragraph some of the words numbered A, B, C, D may or may not be placed appropriately. Which of the following combination matches to form a meaningful sentence in a paragraph?

- A. AC
- B. BD
- C. AB
- D. BC
- E. No replacement required

Directions (7-11): In the following question, 2 parts of the sentence may have an error. Find out which 2 parts of the sentence have an error and select the appropriate option. If the sentence is free from error, select no error as your answer.

Q.7) Dutch botanists identified the (A)/ pathogen responsible as a (B)/ micro fungus carry by bark beetles (C)/ that breeds in mature elms. (D)

- A. AD
- B. CD
- C. BC
- D. AC
- E. No error

Q.8) The correlations among depression and smartphone use (A)/ are strong enough to suggest that (B)/ much parents should be telling their kids (C)/ to put down their phone. (D)

- A. AD
- B. CD
- C. BC
- D. AC
- E. No error

Q.9) While global travel restrictions due to the COVID-19 pandemic has dealt a several blow (A)/ to the country's tourism sector, an important driver for its economy (B)/ the Bhutanese Government has respond (C)/ by providing allowances or alternate jobs for those affected (D).

- A. AD
- B. CD
- C. BC
- D. AC
- E. No error

Q.10) Although on the first front, our healthcare professionals (A)/ going to work every day needs to be (B)/ provided with protective gear on the second, because of the lockdown and economic (C)/ crisis migrants do not have food to eat (D).

- A. AC
- B. BC
- C. BD
- D. AB
- E. No error

Q.11) The statement added that (A)/ although there were a number of different views (B)/ these would be discussed about by both sides in (C)/ the meeting scheduled on this Friday. (D)

- A. AC
- B. BC
- C. BD
- D. AB
- E. No error

Directions (12-15): In the following question usage of a word based on meaning is given, you have to find the wrong usage of a word both grammatically & contextually and mark it as your answer and if all are found to be correct then mark all correct as answer.

Q.12) Pernicious

- A. Drinking and smoking can be pernicious to health.
- B. Continuous use of mobile can be pernicious as it produces ultraviolet rays and may affect the eyes
- C. The new version of Corona virus is pernicious as it spreads quickly and can led to immediate death

D. The Vitamin supplements he took increased his stamina and proved to be pernicious for his health.

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

Q.13) Wane

A. Since sales have started to wane, Company asked for an urgent meeting to discuss policies regarding it.

B. Geeta decided to explore other career options when demand for her placement services started to wane.

C. The wane in a crime is a sad reflection on the society.

D. The actor is so popular that his popularity will never wane.

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

Q.14) Faintly

A. The smell of lavender lingered faintly in the room

B. The Software should be faintly updated for smooth working and for removal of bugs

C. Baby smiled faintly comforted by presence of its mother.

D. Reena participates faintly in dance competition and in essay writing activities held in school every month.

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

Q.15) Profuse

A. After taking proper diet and doing regular exercise every day the woman's body had a profuse amount of a fat on it.

B. John has gained so much weight that even his doctor is concerned about his profused growth.

C. She was rushed to hospital in middle of night as her bleeding was profuse.

D. Prashant received profused praise for his excellent performance in the examinations.

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

Directions (16-20): In the following passage, some of the words have been highlighted in bold. Read the passage and try to understand what it is given. Then replace the highlighted words with correct option in order to make grammatically and contextually sense. In case the highlighted word is given correctly then mark “No improvement required” as the right answer.

Cities are getting innovative with addressing the (A) **peripheral** problems of transportation, traffic, congestion, safety and pollution. In Delhi and Gurugram, there have been several (B) **precedent** developments that indicate the authorities are looking for innovative solutions. The most debated one has been the promise of free Metro and bus rides for women in Delhi.

While the pros and cons are still being assessed, there is no doubt that it is a (C) **bold** step even if a modified version is implemented. However, the real issue at hand is how we can make our cities more women friendly. Women-only spaces may be a good short-term solution, but in the long-term solution, we must look at the (d) **adherent** problems in our cities such as congestion and the lack of walkable spaces. City authorities and people need to look for (E) **innovation** solutions to these different social and environment problems.

Q.16) Which word will replace the word in (A)?

- A. Perennial
- B. Uniform
- C. Illicit
- D. Elicit
- E. Tepid

Q.17) Which word will replace the word in (B)?

- A. Relative
- B. recent
- C. recede
- D. procure
- E. Praise

Q.18) Which word will replace the word in (C)?

- A. Regressive
- B. immaculate
- C. immense
- D. Colossal
- E. No improvement

Q.19) Which word will replace the word in (D)?

- A. Wary
- B. Yield
- C. Fickle
- D. Inherent
- E. No improvement

Q.20) Which word will replace the word in (E)?

- A. Innocuous
- B. Innovative
- C. vindictive
- D. inundated
- E. No improvement



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General Awareness

Q.1) _____ village will become the first of its kind to be the fully solar powered village of the country.

- A. Amreli
- B. Dhari
- C. Bagasara
- D. Dhandhuka
- E. Modhera

Q.2) Recently, which of the following countries has become the first country to deploy UPI (Unified Payment Interface) recently?

- A. Bangladesh
- B. Thailand
- C. Nepal
- D. China
- E. None of the above

Q.3) Consider the following statement about SEBI's market data advisory committee

I. Identification of Segment-wise Data Perimeters, Data Needs and Data Gaps.

II. The market data advisory committee will now have 20 members chaired by Vikram Limaye.

III. It works with Industry Associations to facilitate smooth implementation of policies and regulations.

Which of the above statement is/are not correct?

- A. I Only
- B. II Only
- C. III Only
- D. I and II Only
- E. II and III Only

Q.4) GOI has set 500 GW renewables target, out of which 280 GW is set for solar power it has been set to be completed by the year_____.

- A. 2029
- B. 2030
- C. 2028
- D. 2032
- E. None of the above

Q.5) The Reserve Bank of India (RBI) has raised the minimum net owned fund (NOF) requirement of the existing Asset Reconstruction Company (ARC) to Rs _____ from the present Rs 100 crore by March 2026.

- A. 400 crore
- B. 500 crore
- C. 300 crore
- D. 200 crore
- E. None of the above

Q.6) Bandhan bank has roped _____ as its brand ambassador for the bank's product and service endorsement.

- A. MS Dhoni
- B. Saurav Ganguly
- C. Rohit Sharma
- D. Ranveer Singh
- E. Amitab Bachchan

Q.7) Recently which commercial vehicle manufacturer joined hand with National Centre for Combustion Research and Development (NCCRD) for development and commercialisation of developing hybrid electrical vehicles using turbine technology?

- A. TATA
- B. Toyota
- C. Ashok Layland
- D. Honda
- E. Hyundai

Q.8) Recently SEBI has barred 10 entities from the securities markets for up to how many years for being involved in a fraudulent scheme of misrepresenting the company's financial statements?

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

Q.9) The wholesale price index - (WPI) based inflation rate for September decelerated to an 18 - month low of _____.

- A. 9.7 percent
- B. 10.7 percent
- C. 8.9 percent
- D. 7.6 percent
- E. None of these

Q.10) Where is the headquarters of Air Force Functional located in India?

- A. Karnataka
- B. Kerala
- C. New Delhi
- D. Maharashtra
- E. None of these

Q.11) Who is the author of the book "The Glass Palace"?

- A. Amitav Ghosh
- B. Shashi Tharoor
- C. Geeta Manjunath
- D. Arvind Adiga
- E. None of these

Q.12) Which of the following cricket player has been selected as the best batter by Espn cric Info test batter for the year 2022?

- A. Virat Kohli
- B. Rohit Sharma
- C. Rishabh Pant
- D. Ishan Sharma
- E. Dinesh Kartik

Q.13) 'Maa Bharati Ke Sapoot' a website launched by which of the following ministers for contribution to Armed Forces Battle Casualties Welfare Fund?

- A. Shri Amit Shah
- B. Shri Narendra Modi
- C. Rajnath Singh
- D. Yogi Aditya Nath
- E. None of these

Q.14) As per the Living Planet Report 2022 published by the World Wildlife Fund there has been a _____% decline in the wildlife population over 50 years.

- A. 25%
- B. 29%
- C. 34%
- D. 69%
- E. 57%

Q.15) Which of the following organization has allowed India registered Alternative Investment Funds (AIFs) to invest in foreign entities without having any link with India?

- A. SEBI
- B. Reserve Bank of India
- C. NABARD
- D. State Bank of India
- None of these

Q.16) With reference to the wholesale price index (WPI), consider the following statements:

- 1. WPI is an important index necessary for calculating inflation in a country.**
- 2. Ministry of Finance is responsible for compiling WPI and releasing it.**
- 3. WPI focuses on the price of goods that are traded between corporations.**

Which of the statements given above is/are correct?

- A. 1 and 2
- B. 1 and 3
- C. 2 and 3
- D. All of these
- E. None of these

Q.17) India comes at which place recently in the global hunger index 2022?

- A. 103
- B. 106
- C. 107
- D. 92
- E. 111

Q.18) Which of the following banks has sought disinvestment of Rs 64,000 crore by the government through sale of Gol's and Life Insurance Corporation of India's ("LIC")?

- A. ICICI Bank
- B. IDBI Bank
- C. HDFC Bank
- D. Yes Bank
- E. None of these

Q.19) INS Taraksh will participate in the seventh edition of IBSAMAR, a joint multinational maritime exercise, IBSAMAR participating countries include?

- A. Italy, Bangladesh and South Africa
- B. India, Brazil and South Africa
- C. Israel, Brazil and Sri Lanka
- D. India, Bangladesh and South Africa
- E. None of these

Q.20) Which state/UT government has signed MoU with Convergence Energy Services Limited (CESL) for installation of Solar Powered electric vehicle charging?

- A. Chandigarh
- B. Punjab
- C. Ladakh
- D. Jammu and Kashmir
- E. Gujarat

**PFRDA Grade A 2022
Phase 1 Paper 1
Recollected
Questions
Answer Key**

Quantitative Aptitude

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

Reasoning Ability

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

English Language

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

General Awareness

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

**PFRDA Grade A 2022
Phase 1 Paper 2
Recollected
Questions**

Commerce & Accounts

Q.1) An asset is valued at Rs. 10,00,000 and the current scrap value is 4,00,000 and the asset has the useful life of 3 years. What will be the depreciation charged if the company is using Straight line method for depreciation ?

Options:

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

Q.2) From the following financial information calculate the amount of debtors which will be shown in the balance sheet

- Debtors – 3,00,000
- Provision for Doubtful debtors – 5%
- Provision for discount – 2%

Options:

- A. Rs 7,50,900
- B. Rs 1,89,000
- C. Rs 2,00,00
- D. Rs 2,79,300
- E. Rs 8,04,000

Q.3) In the most general language what is the minimum vesting period required for investing in Employee Stock Option Plan (ESOP)?

Options:

- A. 4 years
- B. 3 years
- C. 2 years
- D. 1 year
- E. None of the above

Q.4) Refer to the following financial information and thereafter calculate current ratio

Particulars	Amount (In Rs.)
Fixed Assets	10,00,000
Cash	5,00,000
Inventory	3,00,000
Share capital	9,00,000
Long term Debt	4,30,000
Trade Payables	4,40,000
Other Liabilities	30,000

This is not the exact question because numerical value can differ. However, the overall essence and the theme of the question remains the same.

Options:

- A. 1.7
- B. 2.7
- C. 3.7
- D. 4.8
- E. 2.5

Q.5) Refer to the following financial information and thereafter calculate Debt to Equity ratio

Particulars	Amount
Fixed Assets	10,00,000
Cash	5,00,000
Inventory	3,00,000
Share capital	9,00,000
Long term Debt	4,30,000
Trade Payables	4,40,000
Other Liabilities	30,000

This is not the exact question because numerical value can differ. However, the overall essence and the theme of the question remains the same.

Options:

- A. 0.98
- B. 0.56
- C. 0.88
- D. 0.47
- E. 0.54

Q.6) As per Indian Accounting Standards - 7 (Ind AS - 7), bank overdraft repayable on demand will be reflected in the cash flow statement as ?

Options:

- A. Cash flow from operating activities
- B. Cash flow from financing activities
- C. Cash and Cash Equivalents
- D. Cash flow from investing activities
- E. None of the above

Q.7) What will be the interest coverage ratio for a financial institution, whose Earnings Before Interest and Taxes (EBIT) is 3,20,000 and interest liability is 1,20,000

Options:

- A. 3.55
- B. 4.88
- C. 2.66
- D. 5.66
- E. None of the above

Q.8) Which of the following option clearly defines the Impaired loss ?

Options:

- A. An impaired loss is the amount by which the carrying amount of the asset exceeds its recoverable amount
- B. An impaired loss is the amount by which the carrying amount of the asset exceeds its original amount
- C. An impaired loss is the amount by which the original amount of the asset exceeds its recoverable asset
- D. An impaired loss is the amount by which the Scrap amount of the asset exceeds its recoverable asset
- E. None of the above



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Management

Q.1) Identify the role of leader or manager, wherein the manager constantly collects information about those factors which may affect his activities maybe within the organization and outside it

Options:

- A. Monitor role
- B. Disseminator Role
- C. Spokers Person Role
- D. Disturbance handler
- E. None of the above

Q.2) From the following given option identify the theory of management, which explains that Organizations are social entities that are purpose-oriented, sub-divided, consciously structured and designed as coordinated activity systems and Organisation is a system composed of interacting and interdependent parts, called subsystems.

Options:

- A. Content theory
- B. System theory
- C. Scientific theory
- D. Management Theory
- E. None of the above

Q.3) From the following given options identify the leadership style wherein a leader creates harmony in the workplace and make employees happy. The leader attempts to build strong relationships with employees in hopes of building loyalty.

Options:

- A. Democratic Leadership
- B. Paternalistic leadership
- C. Affiliative leadership
- D. Autocratic leadership
- E. None of the above

Q.4) Leadership is the art of motivating a group of people to act toward achieving a common goal. There are different leadership styles, in the same regard, identify the leadership style wherein a leader consults and invites suggestions from fellow team members.

Options:

- A. Produce or Perish Style
- B. Evade and Elude
- C. Task management
- D. Team management
- E. Compromising

Q.5) From the following given options identify the leadership style wherein a leader focuses on supervision, organization and performance and such leaders pay attention to followers' work in order to find faults and deviations.

Options:

- A. Democratic Leadership
- B. Free-rein leadership
- C. Participative leadership
- D. Transactional leadership
- E. None of the above

Q.6) Identify the barrier to communication, wherein word which is used commonly in a particular field but not in other fields. As a result, there is no common understanding between sender and receiver.

Options:

- A. Technical Jargons
- B. Faulty Translations
- C. Use of Gestures having different meanings
- D. Ambiguity of words
- E. None of the above

Finance

Q.1) Which of the following mechanism is used to bring price stability in the share price during the Initial Public Offer (IPO) ?

Options:

- A. Circuit Breakers
- B. White washing
- C. Green-shoe option
- D. Underwriting
- E. None of the above

Q.2) Which of the following body regulates the unlisted companies working in the corporate sector of India ?

Options:

- A. RBI
- B. SEBI
- C. Ministry of Corporate Affairs
- D. IFFCI
- E. IFSCA

Q.3) A bank giro transfer is a method of transferring money by instructing a bank to directly transfer funds from one bank account to another without the use of physical checks. In the same regard, Direct Benefit Transfer (DBT) is a giro system wherein the government transfer _____ to the beneficiary.

Options:

- A. Taxes
- B. penalties
- C. Pension schemes
- D. Subsidies
- E. None of the above

Q.4) From the following options identify the act, which is associated with the act of playing safe and exporters wants to reduce the risk of loss occurring from the asset.

Options:

- A. Speculation
- B. Arbitrators
- C. Hedging
- D. Market makers
- E. None of the above

Q.5) Bank of India has opened an account with CITI bank (operating in USA) in USD. Now Bank of Baroda account held by CITI bank will be referred to as ?

Options:

- A. NOSTRO account
- B. VOSTRO account
- C. LORO account
- D. Both options A and C
- E. None of the above

Q.6) In August 2022, SEBI has allowed Alternate investment Funds (AIF) are now allowed to invest in _____

Options:

- A. Manufacturing Companies
- B. Index Fund
- C. Overseas companies
- D. Private and corporate bonds
- E. Mutual Funds units

Q.7) Which of the following is not the component of core inflation

Options:

- A. Clothing Prices
- B. Vehicle Prices
- C. Housing Prices
- D. Food prices and Fuel prices
- E. Prices of miscellaneous products

Economics

Q.1) Generally, the financial and Fiscal year for the Indian government ends on ?

Options:

- A. 1st April
- B. 28th February
- C. 31st July
- D. 31st March
- E. None of the above

Q.2) Government of India (GOI) has various sources of Income, in the same regard, which of the following is not an example of Non-Tax source of revenue ?

Options:

- A. Fees, penalty and fines received by the government
- B. Cash grants-in-aid from foreign countries
- C. Interests received by the government
- D. Profits and Dividends received by the government
- E. Gift Tax received by the government

Q.3) In the most general language, an increase in the MPC will result in _____ multiplier Options:

- A. Constant
- B. Decreases
- C. Increases
- D. Either increases or decreases
- E. None of the above

Q.4) In the most general language, what is the relationship between income and investment?

Options:

- A. Constant
- B. Positive
- C. Negative
- D. Either increases or decreases
- E. None of the above

Q.5) Which of the following formula gives the correct representation of Fisher equation of money?

Options:

- A. $MV=PT$
- B. $MV+PT$
- C. $MV=KT$
- D. $MV=PT$
- E. $KT+PT$

Q.6) The Phillips curve shows relation between _____

Options:

- A. Inflation and Government spendings
- B. Tax Rates and Unemployment
- C. Tax Rates and employment
- D. Inflation and Unemployment
- E. Inflation and employment

Q.7) As per the two-sector model, income and employment is based on which of the following component?

Options:

- A. Effective Demand
- B. Market Demand
- C. Kinked Demand
- D. Overall Demand
- E. None of the above

Costing

Q.1) Contract costing is a specialized type of costing used in which of the following business domain ?

Options:

- A. Textile industry
- B. Agriculture
- C. Real Estate
- D. Marketing
- E. None of the above

Q.2) Costing is any system for assigning costs to an element of a business, in the same regard, _____ is the change in the total cost when the quantity produced is incremented by one.

Options:

- A. Total Costing
- B. Process Costing
- C. Unit Costing
- D. Marginal Costing
- E. None of the above

Q.3) The 5S methodology has gained importance throughout the years and is now one of the basic foundational elements of Lean, along with other Lean processes and practices. In the same regard, which of the following is not the component of 5S methodology.

Options:

- A. Seiri - Sort
- B. Seiton – Set in Order
- C. Seiso – Shine
- D. Seiketsu - Standardize
- E. Shitsuke – Sincerity

Q.4) Calculate the break-even point from the following given information

Fixed Cost – Rs. 35,00,000

Selling Price – Rs 37.5

Variable Cost – Rs 17.5

Options:

- A. 1,55,000
- B. 1,75,000
- C. 1,60,000
- D. 1,45,000
- E. None of the above

Q.5) Lean manufacturing is a production method aimed primarily at reducing times within the production system as well as response times from suppliers and to customers. In the same regard, which of the following statement is incorrect regarding lean system?

Options:

- A. Lean manufacturing is a production method aimed primarily at reducing times within the production system as well as response times from suppliers and to customers
- B. Lean manufacturing is a production process based on an ideology of maximizing productivity while simultaneously minimizing waste within a manufacturing operation
- C. The lean principle sees waste is anything that doesn't add value that the customers are willing to pay for.
- D. Lean System follows push system mechanism
- E. None of the above

Q.6) DMADV is a Six Sigma framework that is focuses primarily on the development of a new product and service. In the same regard, which of the following component is not the part of DMADV acronym

Options:

- A. Measure
- B. Define
- C. Diagnose
- D. Verify
- E. Analyze

Q.7) SIPOC is a tool that summarizes the inputs and outputs of one or more processes in table form. It is used to define a business process from beginning to end before work begins. What does SIPOC stands for ?

Options:

- A. Supplier, Input, Product, Output and Customer
- B. Services, Input, Process, Output and Customer
- C. Supplier, Input, Process, Outcast and Customer
- D. Supplier, Input, Process, Output and Customer
- E. Supplier, Input, Process, Output and Campus

Q.8) In the field of costing management, which of the following is a wastage controlling technique means continuous improvement?

Options:

- A. Six Sigma
- B. Total Productivity Management (TPM)
- C. Kaizen
- D. Just-In-Time
- E. None of the above

Companies Act

Q.1) As per section 44 of the Companies Act 2013, the shares or debentures belonging to any of the member of the company should be a movable property transferable in the manner provided by _____.

Options:

- A. Memorandum of Association
- B. Articles of Board Members
- C. Red-herring prospectus
- D. Articles of Association
- E. None of the above

Q.2) As per Companies Act 2013, The red herring prospectus has to be filed with the Registrar of Companies (RoC) at least how many days before the open issue?

Options:

- A. 7 Days
- B. 6 Days
- C. 3 Days
- D. 2 Days
- E. None of the above

Q.3) Interim Dividend can only be declared by the company out of which of the following components ?

Options:

- A. Profit and Loss Account
- B. Balance Sheet
- C. Capital Reserves
- D. Trading Account
- E. None of the above

Q.4) As per section 139, the auditor of the company can be removed by the shareholders of the company after taking the approval from ?

Options:

- A. State Government
- B. All the Board members
- C. Central government
- D. SEBI
- E. None of the above

Q.5) The Comptroller and Auditor-General of India shall, in respect of a financial year, appoint an auditor duly qualified to be appointed as an auditor of companies under this Act, within a period of how many days?

Options:

- A. 80 Days
- B. 90 Days
- C. 180 Days
- D. 100 Days
- E. 135 Days

Q.6) As per Companies Act, 2013, in case of public companies, what should be the maximum time gap between two consecutive meetings of the Board?

Options:

- A. 120 Days
- B. 180 Days
- C. 90 Days
- D. 80 Days
- E. None of the above

Q.7) As per Companies Act 2013, How many independent directors should be there in a listed company?

Options:

- A. At least 1/3 of total directors
- B. At least 1/4 of total directors
- C. At least 50% of total directors
- D. At least 1/5 of total directors
- E. None of the above

Pension Sector

Q.1) With the digitization of the pension sector, the processing time for NPS to transfer and remit funds to the trustee bank is done on the following basis?

Options:

- A. "T+2"
- B. "T+1"
- C. "T+4"
- D. "T+3"
- E. "T+5"

Q.2) Which of the following persons are not eligible to apply for the National Pension Scheme (NPS)

Options:

- A. Non-Resident of India (NRIs)
- B. Resident of India
- C. Overseas citizen of India
- D. Partial Resident of India
- E. Person of India Origin (PIO)

Q.3) Pension Fund Managers can invest the collected amount in variety of asset categories, however under NPS, Pension Fund Managers cannot invest the collected amount in which of the following asset class?

Options:

- A. Debt
- B. Equity
- C. ULIP
- D. Corporate Debt or bonds
- E. None of the above

Q.4) Under Atal Pension Yojana, an unmarried subscriber has to nominate which of the following person as nominee ?

Options:

- A. Brother
- B. Mother
- C. Father
- D. Sister
- E. Any of the above

Q.5) If a subscriber wants to opt for upgradation of pension contribution under Atal Pension Yojana, then the subscriber has to pay a differential amount of contribution at what the rate ?

Options:

- A. 10% on monthly compounding basis
- B. 8% on monthly compounding basis
- C. 9% on monthly compounding basis
- D. 1.5% on monthly compounding basis
- E. None of the above

Q.6) Which of the following portal acts as grievances redressal cell for the pensioners?

Options:

- A. Pensioners Redressal Cell
- B. Pensioners Ombudsman Cell
- C. Pension and Pensioners Welfare Cell
- D. Central Grievance Management System (CGMS)
- E. None of the above

Q.7) Which of the following option represents the maximum age to enroll under Pradhan Mantri Vaya Vandana Yojana (PMVVY)

Options:

- A. 45 Years
- B. 60 Years
- C. 50 Years
- D. 65 years
- E. None of the above

**PFRDA Grade A 2022
Phase 1 Paper 2
Recollected
Questions
Answer Key**

Commerce & Accounts

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

Management

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

Finance

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

Economics

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

Costing

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

Companies Act

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

Pension Sector

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

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

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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 cm²
- B. 27992 cm²
- C. 28972 cm²
- D. 27228 cm²
- E. 28114 cm²

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 2nd 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

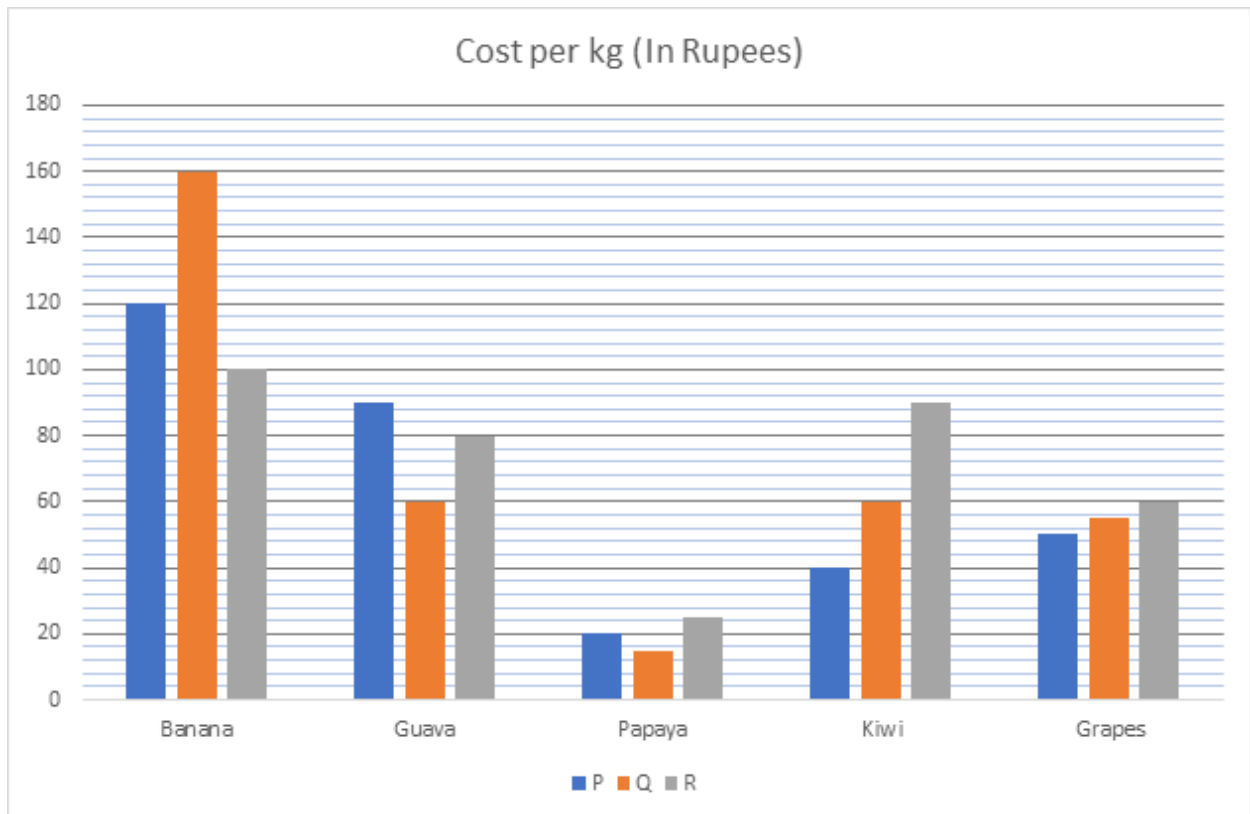
Q14. What percentage of the total number of candidates who applied for position A joined?

- 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

EduTap

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 13th 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 Samridhi 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.



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**PFRDA Grade A 2025
Phase 1 Paper 1
Recollected
Questions
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



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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



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**PFRDA Grade A 2025
Phase 1 Paper 2
Recollected
Questions
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

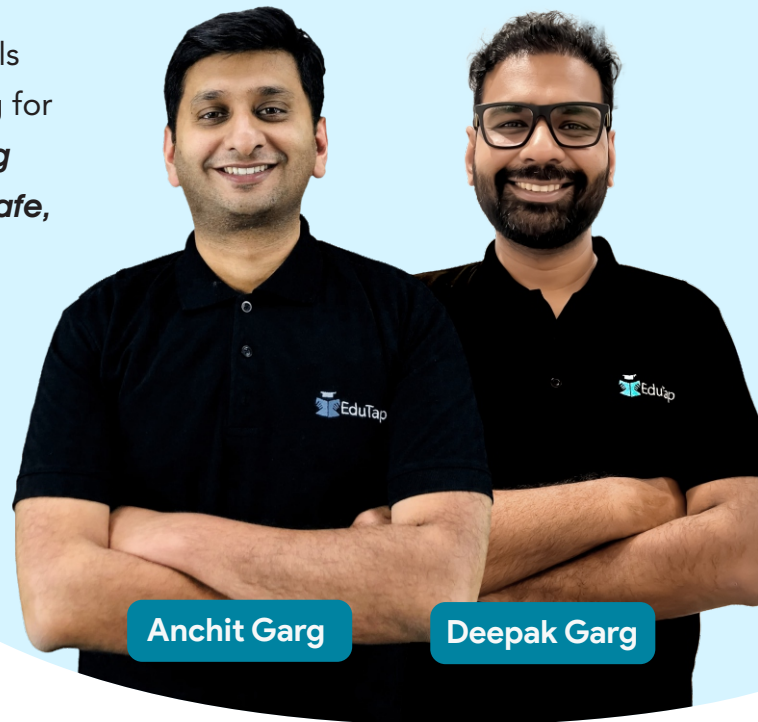
Question	Answer	Question	Answer	Question	Answer
1	A	2	B	3	A
4	C	5	B	6	A

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.

About Us

We are a passionate team of experienced professionals who understand the challenges of aspirants preparing for government jobs. Our vision is to *"create a nurturing ecosystem for the aspirants so that they can feel safe, guided, and mentored."*



Anchit Garg

Deepak Garg

Our Mission

At EduTap, our mission is to empower students to reach their full potential by providing comprehensive guidance, expert mentorship, and a supportive community. Since our start in 2016, we've grown into a trusted platform for aspirants, delivering exceptional results in government recruitment exams and certifications year after year.

Why Choose Us



Our **mentors walk with you every step of the way**, providing personalized guidance and insightful advice.



Our courses offer a **comprehensive curriculum** that covers all aspects of the exam, from theoretical knowledge to practical application.



We have a **track record of helping students (even if they are not our paid subscribers)** achieve their dreams, with consistently high results in leading government exams.



We help you connect with a **community of like-minded individuals** who share your goals and support your journey.