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Level - 1 : All Level-1 successful* participants will get certificate, aptitude report and online subscription, and school toppers will be eligible for school hero medals.

Level - 2 : School toppers* will be selected for level-2-National level - online computer based interactive test held at exam centres all over India. Besides selection for level-3, winner will get merit certificate, medals, educational CDs, laptop, scholarship and other prizes. There is no level 2 in Art, G.K. and Biotech.

Level - 3 : Toppers will qualify# for level 3-International level-where you will compete with students globally. Get selected for EHF's International Olympiad training camp. Only Indian organization giving students exposure to global competitions. Represent India & win laurels. Guidance by top scientists. Prizes ranges from cash (millions of \$), gadgets, foreign trips, publicity, fame, scholarships, Internships, conference participation and more. Level 3 is in Maths, Science & Cyber only.

See prospectus/website for details

1. You are allowed additional 10 minutes to fill the required details in the **RESPONSE SHEET (OMR)**. **STUDENTS OF CLASS 1 & 2 HAVE TO UNDERLINE** THE CORRECT ANSWER IN THE QUESTION PAPER ITSELF. THEY ARE NOT REQUIRED TO USE THE RESPONSE SHEET (OMR). THEY HAVE TO FILL THEIR NAME, ROLL NUMBER, CLASS, SCHOOL NAME IN THE SPACE PROVIDED IN THE QUESTION PAPER.
2. The question paper is made as per syllabus guidelines & pattern given in the information Booklet. The Question Paper for Classes 1 to 6 contains 25 Questions each to be answered in 40 minutes. The Question paper for classes 7 to 12 contains 50 Questions each to be answered in 60 minutes. All questions are compulsory. Further instructions are given in the instruction letter to the teacher.
3. Use the response sheet to mark your responses by darkening the required circle. The response sheet has to be returned to the foundation, duly filled in. **THE STUDENT CAN RETAIN THE QUESTION PAPER EXCEPT FOR CLASSES 1 AND 2.**

BSE
INTERNATIONAL
FINANCE
OLYMPIAD

B I F O

11
Class

A1
Paper
Code

L E V E L - 1



SECTION-A (MENTAL ABILITY)

1. A bill of ₹ 12,000 was discounted by Manish with the bank for ₹ 11,880. At maturity, the bill was dishonored and bank paid noting charges ₹ 20. How much amount will the bank deduct from Manish's bank balance at the time of such dishonour ?
(1) ₹ 12000 (2) ₹ 11,880
(3) ₹ 12,020 (4) None of these
2. Consider the following data pertaining to a company for the year 2013-14:
Opening balance of sundry debtors ₹ 45000
Credit sales ₹ 4,25000
Cash sales ₹ 20,000
Cash collected from debtor ₹ 4,00,000
Closing balance of sundry debtor ₹ 50,000
The bad debt of the company during the year is :
(1) ₹ 25,000 (2) ₹ 20,000
(3) ₹ 40,000 (4) None of these
3. Consider the following data pertaining to R Ltd. for the month of June 2014

Opening stock ₹ 30,000, Closing stock ₹ 40000, Purchases ₹ 5,60000, Return outwards ₹ 15000, Return Inwards ₹ 20000, Carriage inwards ₹ 5000

If the gross profit is 20 % of net sales, the gross sales for the month of June 2014 is

- (1) ₹ 695000 (2) ₹ 675000
(3) ₹ 540000 (4) None of these

4. Original cost of machinery is ₹ 1,00,000, Life = 5years, expected salvage value = ₹ 2000, depreciation for 3rd year as per straight line method is:

- (1) 12,800 (2) 19,600
(3) 20000 (4) None of these

5. A second hand car is purchased for ₹ 10000, an amount of ₹ 1000 is spent on its repairs, ₹ 500 is incurred to get the car registered in owner's name and ₹ 1200 is paid as dealer commission. The amount debited in the car account will be:

- (1) ₹ 10,000 (2) ₹ 11000
(3) ₹ 12700 (4) None of these

6. Calculate the amount of cash if Total assets = ` 10000, Total liabilities = ` 10000, Total capital = ` 5000
 (1) ` 15000 (2) ` 5000
 (3) ` 20,000 (4) None of these
7. Average stock = ` 12000. Closing stock is ` 3000 more than opening stock. The value of closing stock = _____
 (1) ` 12000 (2) ` 10500
 (3) ` 13500 (4) None of these
8. Find the amount of capital, if Sundry Debtor = ` 45000, Machinery = ` 10000, Cash = ` 5000, Investment = ` 5000, Sundry creditor = ` 30000, Bank overdraft = ` 5000, Loan = ` 10000, Purchase = ` 50000, Sales = ` 45000.
 (1) ` 20000 (2) ` 15000
 (3) ` 25000 (4) None of these
9. A and B entered into partnership with capitals in the ratio 4:5. After 3 months, A withdrew 1/4 of his capital and B withdrew 1/5 of his capital. At the end of 10 months, the gain was ` 760. What is A's share in the profit?
 (1) ` 310 (2) ` 330
 (3) ` 370 (4) None of these
10. Find the amount of purchase if
 Cost of goods sold is ` 80,700
 Opening stock is ` 5,800
 Closing stock is ` 6,000
 (1) ` 80,500 (2) ` 80,700
 (3) ` 80,900 (4) None of these
11. Sumit and Ravi started a business by investing ` 85000 and ` 15000 respectively. In what ratio is the profit earned after 2 years be divided between Sumit and Ravi respectively?
 (1) 1:1 (2) 17:3
 (3) 3:17 (4) None of these
12. A and B invest in a business in the ratio 3 : 2. If 5% of the total profit goes to charity and A's share is ` 855, the total profit is:
 (1) ` 1425 (2) ` 1500
 (3) ` 1576 (4) None of these
13. A person takes a loan of ` 200 at 5% simple interest. He returns ` 100 at the end of 1 year. In order to clear his dues at the end of 2 years, he would pay:
 (1) ` 105 (2) ` 110
 (3) ` 115 (4) None of these
14. Find out the gross profit from the following information:
 Opening stock ` 100000, Purchases ` 672000, Carriage inwards ` 30000, Wages ` 50000, Sales ` 1100000, Return inwards ` 100000, Return outwards ` 72000, Closing stock ` 200000
 (1) 420000 (2) 300000
 (3) 350000 (4) None of these
15. Find out the value of closing stock from the following information:
 Capital ` 100000, Profit ` 42000, Loan ` 50000, Creditors

` 80000, Fixed assets ` 72000, Debtor ` 50000, Cash at bank ` 60000.

- (1) 75000 (2) 80000
 (3) 9000 (4) None of these

SECTION-B (FINANCIAL LITERACY)

16. SBI has applied to open branches in Pakistan, as per the recent agreement between India and Pakistan, at
 (1) Lahore and Karachi
 (2) Islamabad and Karachi
 (3) Rawalpindi and Sindh
 (4) None of these
17. Which of the following statement is true about bank?
 (1) Banks can accept only demand deposits from the public
 (2) Banks can accept only time deposits from the public
 (3) Banks can accept both demand and time deposits from the public
 (4) None of these
18. With regards to insurance, "A policy that allows a policy to be restored from a lapsed status and resume active coverage" is termed as:
 (1) Reaffirmation (2) Reinsurance
 (3) Reinstatement (4) None of these
19. The banker-customer relationship in credit card payment is
 (1) Agent-Principal (2) Creditor-Debtor
 (3) Debtor-Creditor (4) None of these
20. In Banking terms BCSBI stands for which of the following?
 (1) Banking Consumers and State Board of India
 (2) Banking Commerce of State Bank of India
 (3) Banking Codes and Standards Boards of India
 (4) None of these
21. Which of the following is an example of cashless buying?
 A. ATM withdrawal
 B. Credit Card
 C. Debit Card
 (1) Only A (2) Only B and C
 (3) All of these (4) None of these
22. What is the purpose behind introducing the practice of quoting Permanent Account Number (PAN), while opening an account with a bank?
 (1) To ensure bank accounts provide information about tax revenue
 (2) To ensure that bank accounts are opened by the customers in proper procedures
 (3) To ensure that more people are brought under tax net and voluntary compliance of tax procedures
 (4) None of these
23. Deposits in Public Provident Fund (PPF) accounts can be made how many times within a year?

- (1) Three times
 (2) Twelve Times
 (3) There is no such limits
 (4) None of these
- 24.** Banking Ombudsman resolves complaints of customer regarding :
- (1) Closure of account without customer concern
 (2) Non-payment or inordinate delay in the payment or collection of cheques, drafts, bills, etc.
 (3) Both (1) and (2)
 (4) None of these
- 25.** Biometric ATMs have been introduced by many banks recently to cater which type of customer?
- (1) Non-resident Indians
 (2) Bank employees
 (3) Rural and illiterate people
 (4) None of these
- 26.** Life Insurance Corporation of India is a ____.
- (1) Department of Govt. of India
 (2) Corporation established by a special act of Parliament
 (3) Company established under companies Act, 1956
 (4) None of these
- 27.** Interest on savings bank account is now calculated by the bank on :
- (1) Maximum balance during the month
 (2) Minimum balance during the month
 (3) Daily product basis
 (4) None of these
- 28.** NEFT means:
- (1) Non-Effective Fund Transfer
 (2) National Efficient Fund transfer
 (3) National Electronic Fund transfer
 (4) None of these
- 29.** Which principle suggests that the insure should try to minimize the loss of his property even if it is insured?
- (1) Principle of indemnity
 (2) Principle of Mitigation
 (3) Principle of Proximate Cause
 (4) None of these
- 30.** The fee charged by the insurer on account of providing services is called _____
- (1) Insurance (2) Policy
 (3) Premium (4) None of these
- 31.** Which of the following is not a characteristic of stock exchange?
- (1) It allows securities to be listed on more than one exchange.
 (2) It allows exchange-listed issues to trade off the exchange floor with the aid of brokers
 (3) Stocks traded on an exchange must meet minimum listing requirements.
 (4) None of these
- 32.** Which of the following is a false statement regarding Over-The-Counter market?
- (1) It only trades stocks of small firms.
 (2) It is a telephone and computer-linked network for trading securities.
 (3) Its market maker is called a dealer.
 (4) None of these
- 33.** Which of the following is a contractual savings institution?
- (1) A life insurance company
 (2) A mutual fund
 (3) Stock Exchange
 (4) None of these
- 34.** Preferred stockholders hold a claim on assets that has priority over the claims of
- (1) Both common stockholders and bondholders
 (2) Common stockholders but after that of bondholders
 (3) Bondholders but after that of common stockholders
 (4) None of these
- 35.** Service tax had been first levied at a rate of _____ flat from 15 July 1994.
- (1) 5% (2) 10%
 (3) 2.5% (4) None of these
- 36.** TDS stands for
- (1) Tax deducted at sale
 (2) Tax distributed at source
 (3) Tax deducted at source
 (4) None of these
- 37.** Scams can contain the following:
- (1) Promises of money for little or no effort.
 (2) Requests to donate to a charitable organization after a disaster that has been in the news.
 (3) Both (1) and (2)
 (4) None of these
- 38.** Phishing is the attempt to acquire sensitive information such as usernames, passwords and credit card detail through
- (1) Meetings
 (2) Electronic Communication
 (3) Personal Interview
 (4) None of these
- 39.** Card verification value number of credit card / debit card are also known as
- (1) Card Security Code
 (2) Bank Security Code
 (3) Bank Identification Number
 (4) None of these
- 40.** Expenditure incurred in carrying out illegal business is :
- (1) Not allowed as deduction in any case
 (2) Allowable as deduction in all cases.
 (3) Allowable as deduction, if income from illegal business is offered to tax.
 (4) None of these

41. Bombay Stock Exchange Ltd. is one of Asia's fastest stock exchanges, with a speed of _____ microseconds
 (1) 100 (2) 200
 (3) 95 (4) None of these
42. Know Your Customer (KYC) policies are becoming increasingly important globally to prevent :
 (1) Money laundering (2) Identity theft
 (3) Both (1) and (2) (4) None of these
43. High risk trades that are almost akin to gambling fall under the category of
 (1) Investing (2) Speculation
 (3) Trading (4) None of these
44. A minimum yearly deposit of _____ is required to open and maintain a PPF account and a maximum deposit of _____ can be made in a PPF account.
 (1) ` 500, ` 1,00,000 (2) ` 1000, ` 10,00,000
 (3) ` 500, ` 10,00,000 (4) None of these
45. In finance, loan can be classified into _____ and _____
 (1) Commercial, Business
 (2) Secured, Unsecured
 (3) Demand, Overdraft
 (4) None of these

SECTION-C (ACCOUNTANCY)

46. A bank reconciliation statement is a :
 (1) Part of cash book
 (2) Part of bank account
 (3) Part of financial statement
 (4) None of these
47. Goodwill is :
 (1) A current asset
 (2) An intangible fixed asset
 (3) A tangible fixed asset
 (4) None of these
48. Ledger book is popularly known as:
 (1) Secondary book of accounts
 (2) Principal book of accounts
 (3) Subsidiary book of accounts
 (4) None of these
49. Money spent as traveling expenses of the director on trips abroad for purchase of capital asset is:
 (1) Capital Expenditure
 (2) Revenue Expenditure
 (3) Deferred Revenue Expenditure
 (4) None of these
50. Two primary qualitative characteristics of financial statements are:
 (1) Understandability and materiality
 (2) Relevance and reliability
 (3) Materiality and reliability
 (4) None of these

SECTION-C (BUSINESS STUDIES)

46. The structure in which there is separation of ownership and management is called:
 (1) Sole proprietorship (2) Partnership
 (3) Company (4) None of these
47. The board of directors of a joint stock company is elected by:
 (1) General public (2) Shareholders
 (3) Government bodies (4) None of these
48. 'Profit do not have to be shared'. This statement refers to:
 (1) Partnership (2) Sole proprietorship
 (3) Joint Hindu Family Business
 (4) None of these
49. Which of the following does not characterise business activity ?
 (1) Salary and wages (2) Presence of risk
 (3) Production of goods and services
 (4) None of these
50. Which of the following cannot be classified as an objective of business?
 (1) Productivity (2) Investment
 (3) Profit earning (4) None of these

SECTION-C (ENTREPRENEURSHIP)

46. Which statement is not true of entrepreneurs?
 (1) They take risks
 (2) They apply innovative ideas.
 (3) They generally stick to the processes already in use.
 (4) None of these
47. For small business owners, one of the most important objectives is
 (1) Market presence (2) Profitability
 (3) Growth (4) None of these
48. Common reasons for entrepreneurial failure include all except:
 (1) Poor implementation (2) Adequate financial support
 (3) Lack of capital (4) None of these
49. _____ financing is raising money by selling part of the ownership of the business to investors
 (1) Equity (2) Debt
 (3) Venture capitalist (4) None of these
50. What is "innovation" in entrepreneurship ?
 (1) The introduction of changes in management, work organization and the working conditions and skills of the workforce
 (2) The establishment of new methods of production, supply and distribution.
 (3) The renewal and enlargement of the range of products and services and the associated markets.
 (4) None of these



END OF THE EXAM