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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.

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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.**

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B I F O



L E V E L - 1



SECTION-A (MENTAL ABILITY)

1. The cash book showed an overdraft of ` 1500 but the pass book made up to the same date showed that cheques of ` 100, ` 50 and ` 125 respectively had not been presented for payment and the cheque of ` 400 paid into account had not been cleared. The balance as per the pass book will be:
(1) ` 2175 (2) ` 1900
(3) ` 1625 (4) None of these
2. Original cost = ` 1,26,000. Salvage value = ` 6000. Depreciation for 2nd year at 10% p.a. under Written Down Value method =
(1) ` 10,800 (2) ` 11,340
(3) ` 12600 (4) None of these
3. Mr. X of Kolkata sends out 1000 bags to Mr. Y of Delhi costing ` 2000 each. 600 bags were sold at 10% above the cost price. The sales value will be:
(1) ` 13,20,000 (2) ` 20,00,000
(3) ` 12,00,000 (4) None of these

4. Vineet purchased goods costing ` 42,500 from Sanjay and he sold goods costing ` 40000 at ` 50000, balance goods were taken over by Sanjay at the same gross profit percentage as in case of sale. The amount of goods taken over will be:
(1) ` 2500 (2) ` 3125
(3) ` 3000 (4) None of these
5. Shradha and Sania are partners sharing profits and losses in the ratio 4:1. Meeta was the manager who received the salary of ` 4000 per month. In addition to a commission of 5% on net profits after charging such commission profits for the year is ` 6,78000 before charging salary. Find the total remuneration of Meeta.
(1) ` 78000 (2) ` 88000
(3) ` 87000 (4) None of these
6. Ram and Shyam are partners with a capital of ` 25000 and ` 15000 respectively. Interest payable on capital is 10% per annum. Find the interest on capital for both the partners when the profit earned by the firm is ` 2400.
(1) ` 2500 and ` 1500 (2) ` 1200 and ` 1200
(3) ` 1500 and ` 900 (4) None of these

7. A,B,C are partners with profits sharing in the ratio 4:3:2. B retires. If A & C shares profits of B in the ratio 5 : 3, then find the new profit sharing ratio.
 (1) 47:25 (2) 17:11
 (3) 31 :11 (4) None of these
8. ABC Ltd has allotted 10,000 shares to the applicants of 14000 shares on pro rate basis. The amount payable on application is ₹ 2. Mr. Ghosh applied for 420 shares. What was the number of shares allotted and the amount carried forward for adjustment against the allotment money due from Mr. Ghosh?
 (1) 60 shares; ₹ 120 (2) 340 shares; ₹ 160
 (3) 300 shares; ₹ 240 (4) None of these
9. A company forfeited 2000 shares of ₹ 10 each (which was issued at par) held by Mr. John for non-payment of allotment money of ₹ 4 per share. The called-up value per share was ₹ 9 on forfeiture, what was the amount debited to share capital?
 (1) ₹ 10000 (2) ₹ 8000
 (3) ₹ 18000 (4) None of these
10. Calculate the quick ratio from the information given below: Current Assets ₹ 4,00,000; Current Liabilities ₹ 70,000; Inventories (stock) ₹ 25,000; Prepaid Expense ₹ 25,000; Land and building ₹ 4,00,000; Share capital ₹ 3,00,000; Good will ₹ 2,00,000
 (1) 2:1 (2) 5:1
 (3) 6:1 (4) None of these
11. Calculate the gross profit ratio from the following information:
 Sales ₹ 5,00,000; Sales return ₹ 50,000; Closing stock ₹ 35,000; Opening stock ₹ 70,000; Purchases ₹ 3,50,000
 (1) 15% (2) 14.55%
 (3) 14.44% (4) None of these
12. X sold goods to Y for ₹ 1,00,000. Y paid cash ₹ 30,000. X will grant 2 % discount on balance and Y request X to draw a bill for balance. The amount of bill will be:
 (1) ₹ 98000 (2) ₹ 68000
 (3) ₹ 68600 (4) None of these
13. X and Y share profits and losses in the ratio of 2:1. They take Z as a partner and the new profit sharing ratio becomes 3:2:1. Z brings ₹ 4500 as premium for goodwill. Find the full value of Goodwill:
 (1) ₹ 13,500 (2) ₹ 27,000
 (3) ₹ 4500 (4) None of these
14. A,B,C are co-venturers. The relative profit sharing ratio between A and B is 3:2 and between B and C is also 3:2. Find out the profit sharing ratio between A,B,C.
 (1) 3: 2:2 (2) 9:6:4
 (3) 3:2:1 (4) None of these
15. G Ltd acquired assets worth ₹ 7,50,000 from H Ltd by issue of shares of ₹ 100 at a premium of 25%. The number of shares to be issued by G Ltd to settle the purchase

- consideration is _____
 (1) 6000 shares (2) 7500 shares
 (3) 5625 shares (4) None of these

SECTION-B (FINANCIAL LITERACY)

16. Issuing of credit cards is a component of :
 (1) Corporate banking (2) Micro finance
 (3) Retail Banking (4) None of these
17. An individual who don't have bank account can also deposit cash at the National Electronic Fund transfer (NEFT) - enabled branches with instructions to transfer fund using NEFT. Such remittances will be restricted to a maximum of _____ per transaction.
 (1) ₹ 20,000 (2) ₹ 25,000
 (3) ₹ 50,000 (4) None of these
18. Interest on government securities on fixed basis is known as:
 (1) Prime lending rate (2) Bank Rate
 (3) Coupon (4) None of these
19. Which of the following is a leading electronic payment technology firm?
 (1) MAX (2) VISA
 (3) SWAP (4) None of these
20. Bank recovers term loan from the parties in EMIs. What does the letter "E" represent in the term?
 (1) Effective (2) Easy
 (3) Equated (4) None of these
21. Which of the following Acts is specially launched to facilitate banks in the recovery of bad loans?
 (1) RBI Act (2) Banking regulation Act
 (3) SARFAESI Act (4) None of these
22. A company which pools money from investors and invest in stocks, bonds, and shares is called :
 (1) Bank (2) An Insurance company
 (3) Mutual Fund (4) None of these
23. BSE On-line Trading (BOLT) System was introduced in the year :
 (1) 1990 (2) 1993
 (3) 1995 (4) None of these
24. Money that flows regularly between financial markets as investors attempt to ensure to get the highest short term interest rates possible, is known as
 (1) Optional Money (2) Hot Money
 (3) Fiat money (4) None of these
25. A type of mortgage in which a homeowner can borrow money against the value of his or her home is known as
 (1) Reverse mortgage (2) Simple mortgage
 (3) English mortgage (4) None of these
26. FVA stands for:
 (1) Future value of Annuity

- (2) Future value of Amount
 (3) Future valuation of Amount
 (4) None of these
27. The market price of bonds can fluctuate depending on :
 (1) How many bonds were sold
 (2) Who bought the bonds
 (3) The interest rate
 (4) None of these
28. In India wealth tax is ____ on net wealth exceeding ____
 (1) 1 %, 30 lakhs (2) 2%, 20 lakhs
 (3) 1%, 10 lakhs (4) None of these
29. Shares and securities are held electronically in a
 (1) Security account (2) Dematerialized account
 (3) E-account (4) None of these
30. Which of the following is not a part of India's Money Market?
 (1) Mutual Funds (2) Call money market
 (3) Indian Gold Council (4) None of these
31. 'Reinsurance' refers to the practice by insurance companies of:
 (1) Buying insurance from another firm
 (2) Issuing new policies
 (3) Renewing existing policies
 (4) None of these
32. Pension and life insurance funds hold few short-term assets because:
 (1) Their cashflows are predictable
 (2) Most people live for a long time
 (3) Long-term assets are more profitable
 (4) None of these
33. Consumers have the right to be protected against any danger caused by goods like electrical goods and pressure cookers. The right referred here is
 (1) Right to seek redressal
 (2) Right to consumer education
 (3) Right to safety
 (4) None of these
34. If a consumer would like to file a complaint against the verdict issued by the National Consumer Protection Council, then where can it be challenged?
 (1) In the Supreme court
 (2) In the High court
 (3) Both (1) & (2)
 (4) None of these
35. Many times we read in the newspaper that several companies are adopting the FCCB's route to raise capital. What is the full form of FCCBs?
 (1) Foreign Convertible Credit Bonds
 (2) Foreign Currency Convertible Bonds
 (3) Future Credit and Currency Bureau
 (4) None of these
36. Seller of "Tendu Leaves" has to collect tax from the payer under the tax category____
 (1) TDS (2) TCS
 (3) VAT (4) None of these
37. What can be excluded from gift tax?
 (1) Tuition or medical expenses you pay for someone.
 (2) Gifts to your spouse.
 (3) Both (1) & (2)
 (4) None of these
38. _____ is the legal usage of the tax regime to one's own advantage, to reduce the amount of tax that is payable by means that are within the law.
 (1) Tax evasion (2) Tax avoidance
 (3) Tax resistance (4) None of these
39. When backed by buying power, wants become:
 (1) Needs (2) Relationship
 (3) Demands (4) None of these
40. A Unit Linked Insurance Plan (ULIP) is a product offered by insurance companies that unlike a pure insurance policy, gives investor the benefits of both ____and ____ under a single integrated plan.
 (1) Insurance, Investment
 (2) Insurance, Interest
 (3) Insurance, Saving
 (4) None of these
41. Is a tax payable in India on the value of securities transacted through a recognized stock exchange
 (1) Stock Trade Tax
 (2) Share Transaction Tax
 (3) Securities Transaction Tax
 (4) None of these
42. Primary market refers to the market
 (1) That attempts to identify mispriced securities and arbitrage opportunities.
 (2) In which investor trade already issued securities.
 (3) Where new issues of securities are offered.
 (4) None of these
43. Consider the following with respect to the term 'core inflation':
 (A) Core inflation is the inflation rate of a particular basket of commodities
 (B) Core inflation is a sudden increase in prices of certain items of food grains
 (C) Core inflation is caused by supply shock in certain essential commodities
 (1) Only A (2) Only B
 (3) Only A and B (4) None of these
44. When the loan is guaranteed for purchase of white goods, it is called
 (1) White goods Loan (2) Consumer Durable Loan
 (3) Business Loan (4) None of these

45. The banking company has restriction to sanction loan to :
- (1) Staff working in the bank
 - (2) Directors of the bank
 - (3) Students going abroad
 - (4) None of these

SECTION-C (ACCOUNTANCY)

46. The debts written off as bad, if recovered subsequently are:
- (1) Credited to bad debts recovered account
 - (2) Credited to debtor account
 - (3) Debited to profit and loss account
 - (4) None of these
47. Financial statements do not consider
- (1) Assets expressed in monetary terms
 - (2) Assets and liabilities expressed in non-monetary terms
 - (3) Only assets expressed in non-monetary terms
 - (4) None of these
48. Capital bought in by the proprietor is an example of :
- (1) Increase in asset and increase in liability
 - (2) Increase in liability and decrease in asset
 - (3) Increase in one asset and decrease in another asset
 - (4) None of these
49. The debit note issued are used to prepare:
- (1) Sales return book (2) Purchase return book
 - (3) Purchase book (4) None of these
50. The excess price received over the par value of shares, should be credited to
- (1) Calls-in-advance account
 - (2) Share Capital account
 - (3) Securities premium account
 - (4) None of these

SECTION-C (BUSINESS STUDIES)

46. Which of the following is true about business strategies?
- (1) Well defined missions make strategy development much easier.
 - (2) All firms within an industry will adopt the same strategy
 - (3) An organization should stick with its strategy for the life of the business.
 - (4) None of these
47. One of the most popular ways of defining management is that it involves getting work done:
- (1) As quickly as possible.
 - (2) Through the efforts of other people.
 - (3) Through the efforts of other managers.
 - (4) None of these

48. Success of each organization is depending upon the performance of
- (1) Employees (2) Management
 - (3) Employer (4) None of these
49. The fundamental purpose for the existence of any organization is described by its:
- (1) Policies (2) Mission
 - (3) Procedures (4) None of these
50. Surveys, suggestion boxes, and employee news letters are considered to be _____ types of organization communication
- (1) Downward (2) Grapevine
 - (3) Upward (4) None of these

SECTION-C (ENTREPRENEURSHIP)

46. Which one of the following actions by an entrepreneur is most likely to contribute to creative destruction?
- (1) Development of a new product
 - (2) Issuing shares
 - (3) Reducing prices
 - (4) None of these
47. The most likely problem encountered by innovative entrepreneurs in raising finance is:
- (1) Limited security since R&D is an intangible asset
 - (2) The exhaustion of personal equity in R&D
 - (3) Inability of potential external funders to understand technology
 - (4) None of these
48. The creation of new firms is important because these new firms contribute to economic development through benefits that include all of the following except:
- (1) Unemployment
 - (2) Increased tax revenues
 - (3) Product-process innovation
 - (4) None of these
49. An individual who has no prior business ownership experience as a business founder, inheritor of a business, or a purchaser of a business is called a _____ entrepreneur.
- (1) Habitual (2) Novice
 - (3) Serial (4) None of these
50. The three main responsibilities involved with managing an entrepreneurial venture once its up and running include all of the following except:
- (1) Managing processes
 - (2) Managing people
 - (3) Managing bureaucracy
 - (4) None of these



END OF THE EXAM