



FINANCE

School Level Examination

GRADE

7

DO NOT OPEN THIS BOOKLET UNTIL INSTRUCTED TO DO SO

- * All questions are compulsory.
- * Read the instructions on the **ANSWER SHEET** and fill in your **NAME, CLASS and OTHER INFORMATION.**

To mark your choice of answer by darkening the circles in the Answer Sheet, use an **HB Pencil** only.

- * You **MUST** record your answers on the **ANSWER SHEET.**
- * There are 40 **MULTIPLE CHOICE QUESTIONS.** Use the information provided to choose the **BEST** answer among the four possible options.

On your **ANSWER SHEET** fill in the oval that matches your answer.

- * Marks are **NOT** deducted for incorrect answers.
- * Return the **Answer Sheet** to the invigilator at the end of the examination.
- * Write your Roll No. on the Question Paper too and take it home for future reference.
- * You are **NOT** allowed to use a calculator.

You may use a ruler and spare paper for rough work.

Section - A

(This section contains 30 multiple choice questions. Each question has four choices (A), (B), (C) and (D), out of which only ONE is correct.)

1. The _____ psychology states that happiness involves having a high level of wealth.
(A) positive (B) negative
(C) average (D) mental
2. Which of these is not an internal source of borrowing money?
(A) Friends (B) Relatives
(C) Family (D) Banks
3. Which of the following bank accounts is available in India?
(A) Chartered account (B) Commission account
(C) Current account (D) Recurring current account
4. Mr Mathur took a loan of ₹ 25,000 from a friend, for a period of 1 year. The rate of interest is 5% per annum. Find the interest and the amount he has to pay at the end of the year.
(A) Interest = ₹ 1,000; Amount = ₹ 26,000
(B) Interest = ₹ 1,250; Amount = ₹ 26,250
(C) Interest = ₹ 1,500; Amount = ₹ 29,000
(D) Interest = ₹ 2,000; Amount = ₹ 31,000
5. Identify the given logo.



- (A) State Bank of India (B) Bank of Baroda
(C) Union Bank of India (D) Reserve Bank of India
6. Identify the correct statement.
(A) As borrower we have to give a specific reason and proof of why we need a loan.

- (B) Money can be borrowed on non-returnable basis.
- (C) Money cannot be borrowed from investment companies.
- (D) All the above

7. Which of these statements is true according to The Consumer Protection Act, 2019?

- (A) Covers e-commerce transactions
- (B) Jurisdiction reduced
- (C) e-filing of complaints withdrawn
- (D) Penalty for misleading advertisements reduced

8. Read the given statements.

Statement I: Simple interest is a type of interest that is applied to the amount borrowed or invested for the duration of the loan.

Statement II: Simple interest does not take into account, other factors like past interest.

Choose the correct option.

- (A) Only statement I is correct. (B) Only statement II is correct.
- (C) Both the statements are correct. (D) Both the statements are incorrect.

9. A certain sum of money amounts to ₹ 1635 in 3 years and to ₹ 1815 in 7 years. Find the sum and the rate of interest.

- (A) $P = ₹ 1600; I = 3.5\% \text{ pa}$ (B) $P = ₹ 1500; I = 3.25\% \text{ pa}$
- (C) $P = ₹ 1500; I = 3\% \text{ pa}$ (D) $P = ₹ 1600; I = 3.25\% \text{ pa}$

10. Which of these is true about fixed deposits?

- (A) Interest rates vary depending on the time period
- (B) Monthly or quarterly payouts of interest cannot be earned
- (C) Money can be added to the fixed deposit later on
- (D) Fixed deposits are not offered by all banks

11. Which of the following is the action of breaking the law or an agreement?

- (A) Protection (B) Infringement
- (C) Restrictive practice (D) Stipulation

12. The selling price of a product is ₹ 60 and the cost price of that product is ₹ 40. What will be the profit or loss percent?

- (A) 33.3% profit (B) 50% profit

- (C) 33.3% loss (D) 50% loss
13. What is the difference between the sum borrowed and sum repaid called?
(A) Principal (B) Amount
(C) Interest (D) Loan
14. If a shopkeeper charges higher than the MRP, he is considered to be charging _____ price.
(A) discount (B) premium
(C) market (D) required
15. Which of these is not mentioned on a cheque?
(A) MICR code (B) Date of issue
(C) Amount (D) Receiver's account number
16. When was the RBI nationalized?
(A) 1941 (B) 1947
(C) 1949 (D) 1950
17. Which of the following is a single tax replacing all the indirect taxes levied at the central and state level in India?
(A) Service tax (B) GST
(C) Corporate tax (D) VAT
18. The maximum amount of time given to a bank to make a transfer through RTGS is _____ hours.
(A) two (B) three
(C) five (D) twelve
19. What does OTP stand for?
(A) One Time Password (B) One Transaction Payment
(C) One Time Payment (D) None of these
20. Taking new loan to pay interest on previous loan is called _____.
(A) deficit financing (B) budgeting
(C) hedging (D) loan funding
21. Which of the following is considered the big brother of ATM card?
(A) Debit card (B) Credit card
(C) Aadhar card (D) PAN card

22. What is the time limit of NEFT transfer?
- (A) 24 × 7 (B) Anytime on Monday to Saturday
(C) 8 am to 7 pm on weekdays (D) 8 am to 7 pm everyday
23. Consider the statements and choose the correct option.
- Statement I:** When one uses a credit card, one is paying with money one does not actually possess.
- Statement II:** If the credit card user fails to repay the bank within a fixed time period, there is no fine but only interest.
- (A) Only statement I is correct. (B) Only statement II is correct.
(C) Both the statements are correct. (D) Both the statements are incorrect.
24. Where are the headquarters of the Reserve bank of India?
- (A) New Delhi (B) Mumbai
(C) Chennai (D) Guwahati
25. In a survey report, the surveyor compares the experience of students who work to pay for college or to support their families with the experience of students who work to buy luxury items for themselves. The surveyor concludes by which of the following statement?
- (A) The reason for working is not as important as the kind of work chosen.
(B) The work experience is different for students, who can quit when the target goal is over.
(C) Working to buy things for yourself may be more satisfying.
(D) Working for a lasting, meaningful goal may be more satisfying.
26. Lot of banks in India these days are offering M-banking facility to their customers. What does 'M' stand for in M-banking?
- (A) Message (B) Money
(C) Mobile (D) Mutual
27. What is the duration of fixed or term deposits called?
- (A) Phase (B) Year
(C) Era (D) Tenure
28. When is the National Consumer Day celebrated?
- (A) February 28 (B) December 24
(C) July 23 (D) November 2

29. What does PIN stand for?
(A) Private Index Number (B) Personal Index Number
(C) Personal Identification Number (D) Private Identification Number
30. Which bank formulates policies?
(A) HDFC (B) PNB
(C) BOB (D) RBI

Section - B

(This section contains 10 multiple choice questions. Each question has four choices (A), (B), (C) and (D), out of which TWO are correct.)

31. Which of these are keys to financial success?
(A) Earning (B) Spending
(C) Budgeting (D) Saving
32. Identify the consumer rights from the given options.
(A) Right to Constitutional Remedies
(B) Right to Safety
(C) Right to Choose
(D) Right against Exploitation
33. Which of these factors are NOT considered while calculating profits or losses?
(A) Sale price (B) Taxes
(C) Taste of consumer (D) Seasonal
34. Which of these are terms of payment of loan?
(A) Purpose (B) Date of use
(C) Person using it (D) Time period
35. Which of these statements are true?
(A) Global banking has experienced a digital transformation.
(B) All banks operate through internet only.
(C) IMPS stands for International Money Payment System.
(D) NEFT started in India in the year 2000.
36. Which of these are electronic payment options?
(A) Net banking (B) NEFT

(C) Cheque (D) Cash

37. Which of these are primary functions of a commercial bank?
(A) Giving loans and advances (B) Utility functions
(C) Collecting deposits from public (D) Agency functions
38. Which of these are the goals for which RBI was constituted?
(A) To print and circulate foreign exchange.
(B) To regulate and issue bank notes.
(C) To maintain monetary stability in India.
(D) To formulate monetary policy of India.
39. Which of these are correct?
(A) $R = \frac{P \times 100}{SI \times T}$ (B) $P = \frac{SI \times 100}{R \times T}$
(C) $T = \frac{SI \times 100}{P \times R}$ (D) $T = \frac{P \times 100}{SI \times R}$
40. Which of these indicates happiness?
(A) Money (B) Pleasure
(C) Distress (D) Satisfaction

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