



Total Questions : 50

Time : 1 hr.

PATTERN & MARKING SCHEME				
Section	(1) Economics	(2) Business Studies	(3) Accountancy	(4) Achievers Section
No. of Questions	15	15	15	5
Marks per Ques.	1	1	1	3



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SYLLABUS

Section – 1 : Introductory Microeconomics, Statistics for Economics.

Section – 2 : Nature and Purpose of Business, Forms of Business Organisations, Public, Private and Global Enterprises, Business Services, Emerging Modes of Business, Social Responsibility of Business and Business Ethics, Sources of Business Finance, Small Business, Internal Trade, International Business.

Section – 3 : Theoretical Framework, Accounting Process, Financial Statements of Sole Proprietorship from Complete and Incomplete Records.

Section – 4 : Higher Order Thinking Questions - Syllabus as per Section-1, Section-2 and Section-3.

ECONOMICS

- When a proportional increase in all inputs results in an increase in output by a smaller proportion, the production function is said to display _____.
(A) Decreasing returns to scale
(B) Increasing returns to scale
(C) Constant returns to scale
(D) No change
- The mean of 9 observations is 16. One more observation is included and the new mean becomes 17. The 10th observation is
(A) 18
(B) 26
(C) 30
(D) 7.
- Select the incorrect match.
(A) Super-normal profit – Profits above normal profit
(B) Profit maximisation – The price must equal MC
(C) Marginal utility – Total satisfaction
(D) Normal goods – Demand moves in the same direction as the income of consumer
- Which of the following is not a limitation of statistics?
(A) Statistics does not study qualitative data.
(B) Statistics is not concerned with individual observations.
(C) Statistical generalizations are true only on average.
(D) Statistical generalizations are true for all statistical measures/tools.

BUSINESS STUDIES

- Identify the type of term of trade from the given statement.
'The price goods which includes not only the cost of goods but also the insurance and freight charges payable on goods up to destination port'.
(A) Cash on Delivery (COD)
(B) Free on Board (FoB)
(C) Cost, Insurance and Freight (CFF)
(D) Errors and Omissions Excepted (E&OE)
- Which of the following types of Bank performs the function of controlling and coordinating currency and credit policies in a country?
(A) Cooperative Bank
(B) Central Bank
(C) Specialised Bank
(D) Commercial Bank
- Which of the following is not the characteristic of a public company?
(A) Separate legal entity
(B) Perpetual succession
(C) Non-transferable shares
(D) A common seal

8. Disinvestment in India refers to
- (A) Sale of government bonds by RBI, to business houses and the public at a discount
- (B) Purchase of government bonds by RBI at a premium, from the bond holders
- (C) Sale of equity shares of public sector enterprises to the public and the private sector
- (D) Purchase of equity shares of bankrupt companies by the government of India.

ACCOUNTANCY

9. Furniture of the book value of ₹ 10,000 were sold off at ₹ 2500 and new furniture of the value of ₹ 6000 were acquired. Cartage on purchase of furniture is ₹ 50. Identify the nature of this transaction.
- (A) Capital expenditure
- (B) Revenue expenditure
- (C) Capital and revenue expenditure
- (D) Deferred Revenue Expenditure
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10. The opening balance of Prize Fund was ₹ 32,800. During the year, donations received towards this fund amounted to ₹ 15,400, amount spent on prizes was ₹ 12,300 and interest received on prize fund investment was ₹ 4,000. The closing balance of prize fund will be
- (A) ₹ 39,900
- (B) ₹ 31,900
- (C) ₹ 64,500
- (D) ₹ 56,500
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11. Which of the following pairs are correctly matched?
1. Provision for doubtful debts – Prudence concept
 2. Business entity – Accounting standard
 3. Going concern – Assumption
 4. Full disclosure – Accounting Principle
- (A) 1, 2 and 3
- (B) 2, 3 and 4
- (C) 1, 2 and 4
- (D) 1, 3 and 4
-
12. If capital at the end of the year is ₹ 40,000; capital introduced during the year is ₹ 30,000; drawings for the year is ₹ 20,000 and loss for the year is ₹ 60,000, then capital at the beginning of the year was
- (A) ₹ 90,000
- (B) ₹ 80,000
- (C) ₹ 70,000
- (D) ₹ 10,000

ACHIEVERS SECTION

13. Which of the following statements is true?
- (A) Accounting encompasses all the functions of accountancy and book keeping.
- (B) Book keeping encompasses all the functions of accounting and accounting principles.
- (C) Accountancy encompasses all of the functions of accounting and book keeping.
- (D) None of these
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14. Which of the following is not a business activity?
- (A) Sale/Purchase of machine
- (B) Cultivating land
- (C) Publishing
- (D) Worshipping God
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15. Which of the following is not a feature of Indifference Curve?
- (A) It slopes downwards from left to right.
- (B) Two indifference curves never intersect each other.
- (C) Lower indifference curve gives greater level of utility.
- (D) None of these

SPACE FOR ROUGH WORK

ANSWERS

IC0 – 1. (A) 2. (B) 3. (C) 4. (D) 5. (C) 6. (B) 7. (C) 8. (C) 9. (C) 10. (A) 11. (D) 12. (A) 13. (C) 14. (D) 15. (C)