



Young Scholars Foundation

Prizes

COMMERCE

**GRADE
11**

<p>1st Rank Trip to Dubai</p> 	<p>2nd Rank ₹ 25000</p>	<p>3rd Rank ₹ 10000</p>
+	+	+
Gold Medal + Certificate of Excellence	Silver Medal + Certificate of Excellence	Bronze Medal + Certificate of Excellence

**4th TO 10th
Rank
Rs 1100**

+ Certificate of Excellence

**11th TO 50th
Rank
Wrist Watch**

+ Certificate of Excellence



Instructions

Time : 1 hour

Maximum Marks : 100

- Maximum Time is 1 hour & You will get additional ten minutes to fill up information about yourself on the OMR Sheet, before the start of the exam.
- Write your **Name, School Code, Class, Roll No.** and **Mobile Number** clearly on the **OMR Sheet** and do not forget to sign it.
- The Question Paper comprises four sections: **Accountancy** (20 Questions), **Economics** (10 Questions), **Business Studies** (10 Questions) and **Wise Wizard** (10 Questions). Each question carries two marks.
- All questions are compulsory. There is no negative marking. Use of calculator is not permitted.
- To mark your choice of answers by darkening the circles on the OMR Sheet, use **HB Pencil** or **Blue / Black ball point pen** only.

Roll No

Student Name

Father's Name

SECTION - A (ACCOUNTANCY)

1. Book-keeping is mainly concerned with
 - (a) Recording of financial data.
 - (b) Designing the systems in recording, classifying and summarising the recorded data
 - (c) Interpreting the data for internal and external users.
 - (d) None of the above.
2. Kanika Enterprises follows the written down value method of depreciating machinery year after year due to
 - (a) Comparability
 - (b) Convenience.
 - (c) Consistency
 - (d) All of the above.
3. The concept of conservatism when applied to the balance sheet results in
 - (a) Understatement of assets.
 - (b) Overstatement of assets.
 - (c) Overstatement of capital.
 - (d) None of the above.
4. Journal and ledger records transactions in
 - (a) A chronological order and analytical order respectively.
 - (b) An analytical order and chronological order respectively.
 - (c) A chronological order only
 - (d) An analytical order only.
5. Purchase day book records
 - (a) All Cash Purchases
 - (b) All Credit Purchases
 - (c) Credit Purchase of Goods in Trade
 - (d) None of the above
6. The balance in the Petty Cash book is
 - (a) An expense
 - (b) A Profit
 - (c) An liability
 - (d) An Assets.
7. An amount of Rs 10000 spent as lawyer's fees to defend a suit claiming that the firm's factory site belonged to the Plaintiff's land is
 - (a) Capital expenditure
 - (b) Revenue expenditure
 - (c) Deferred Revenue expenditure
 - (d) None of the Above

8. The Preparation of a Trial Balance is for:
- (a) locating errors of Commission (b) Locating errors of Principle
(c) Locating Clerical errors (d) All of the above
9. Repair of newly Purchased second hand machinery debited to repair Account. It is a :
- (a) error of omission (b) error of Commission
(c) error of Principle (d) None of the above.
10. A Bank Reconciliation statement is a:
- (a) Part of Cash book (b) Part of financial statements
(c) Part of Bank Account (d) None of these
11. A Bank Reconciliation statement is prepared to know the Causes for the difference between
- (a) The balance as per Cash Column of the Cash book and the Pass book
(b) The balance as per bank column of Cash book and the Pass book
(c) The balance as per bank column of Cash book and Cash Column of Cash book
(d) Neither of the above
12. The Portion of the acquisition cost of the Assets, yet to be allocated is known as
- (a) Written down value (b) Accumulated value
(c) Realisable value (d) scrap value

On the basis of information given below answer Questions 13& 14.

In the year 2014-15, CLtd. Purchased a new machine and made the following payment in relation to it.

		Rs
Cost as per supplier's list	Rs. 520000	
less: Agreed discount	Rs. 50000	470000
Delivery Charges		10000
Erection Charges		20000
Annual Maintenance charges		30000
Additional Components to increase Capacity of Machine		40000
Annual Insurance Premium		5000

13. The Cost of machine is
 (a) Rs. 540000 (b) Rs 545000
 (c) Rs 470000 (d) Rs 550000
14. If Depreciation is Provided @ 10.% P.A by WDV Method, depreciation for 3rd year is
 (a) Rs 43740 (b) Rs 44145 (c) Rs 38070 (d) None of these
15. If repair Cost is = 25000, whitewash expenses are Rs. 5000, Cost of extension of building is Rs 250000 and Cost of Improvement in electrical wiring system is Rs 19000.
 The Amount of Capital expenditure would be
 (a) Rs 299000 (b) Rs 250000 (c) Rs 280000 (d) None of the above
16. Which of the following is not a feature of Accounting Standards.
 (a) Ensure Consistency and Comparability
 (b) Reduces the chances of manipulations and frauds
 (c) Obstruct the Judgement of auditors
 (d) All of these
17. Providing Depreciation on fixed Assets is in accordance with which of the following Concepts / Conventions.
 I. Going Concern II. Matching Concept
 III. Materiality IV. Business Entity
 (a) I & II (b) II, III & IV (c) I, II & III (d) All of the above
18. Which Accounting standard is related with "Disclosure of Accounting Policies"
 (a) AS 3 (b) AS 1 (c) AS 2 (d) None of these
19. Goods of Rs500 Given away as charity should be Credited to
 (a) Charity A/C (b) Purchase A/C
 (c) Stock A/C (d) Sales A/C
20. A Book Reconciliation statement is prepared by
 (a) Bank (b) Users of financial statements
 (c) Government (d) Bank Account holder.

SECTION - B (ECONOMICS)

21. If $Y = 5X - 20$ & $\bar{X} = 30$.
Then the value of mean of Y would be
(a) 130 (b) 30 (c) 150 (d) None of the Above
22. When marginal utility is negative, Total utility is
(a) Decreasing (b) Minimum (c) Maximum (d) Increasing
23. Scarcity definition of economics is given by:
(a) Alfred Marshall (b) Samuelson
(c) Robinson (d) Adam Smith
24. Which measure is based on only the central fifty Percent of the observations?
(a) Standard deviation (b) Quartile deviation
(c) Mean deviation (d) All these measures
25. In Case of a straight line demand curve meeting the two axes, the price elasticity of demand at the mid Point of line would be:
(a) Zero (b) 1 (c) 1.5 (d) None of the above
26. A firm's long run average total cost curve is
(a) Identical to its long run marginal cost curve.
(b) Also its long run supply curve because it explains
(c) It in fact the average total cost curve of the optimal Plant in the short run as it tries to Produce of least
(d) Tangent to all the Curves of short run average total cost
27. For a price taking firm:
(a) Marginal Revenue is less than Price
(b) Marginal Revenue is equal to price
(c) Marginal revenue is greater than Price
(d) Relation between Marginal revenue & Price is indeterminate
28. The value of all items are taken into consideration in the calculation of
(a) Mean (b) Median (c) Mode (d) None of these

29. Shift in demand Curve means
- (a) fall in demand due to rise in price of Commodity
 - (b) Change in demand due to other factors except Price.
 - (c) Rise in demand due to fall in Price of Commodity
 - (d) None of these
30. When $E < 1$ then MR is
- (a) Negative
 - (b) Zero
 - (c) Positive
 - (d) One

SECTION - C (BUSINESS STUDIES)

31. Which of the broad categories of industries cover “Automobiles Industry”
- (a) Constructive Industry
 - (b) Processing Industry
 - (c) Assembling Industry
 - (d) All of these
32. ‘Radha Krishna Constructions’ a partnership firm is formed for the accomplishment of a particular project, namely, building of a public school. It will dissolve automatically when the purpose for which it was formed is fulfilled. Type of partnership is?
- (a) General Partnership
 - (b) Limited Partnership
 - (c) Particular Partnership
 - (d) Partnership at will
33. In the absence of articles of association _____ applies.
- (a) Table A
 - (b) Table F
 - (c) Table C
 - (d) Table E
34. Application for approval of name of company is to be made to
- (a) Registrar of companies
 - (b) Government of India
 - (c) Government of state in which company is to be registered
 - (d) None of these
35. Disinvestment of public sector enterprises means.
- (a) Shutting down the public sector enterprises
 - (b) Sale of shares of PSE to the private sector
 - (c) Buying shares of PSE
 - (d) None of these
36. Name of fire insurance policy which cover the risk both the non-current assets as well as current assets.
- (a) Reinstatement policy
 - (b) Comprehensive policy
 - (c) Consequential loss policy
 - (d) Blanket policy

37. Match the 'Forms of Public Enterprises' in Column - I with their respective forming statement in Column – II

Column - I		Column - II	
(A)	Departmental Undertaking	(i)	Department of Ministry
(B)	Statutory Corporation	(ii)	Indian Companies Act, 2013
(C)	Government Company	(iii)	Special Act of the Parliament

- (a) (i), (iii), (ii) (b) (ii), (iii), (i)
(c) (i), (ii), (iii) (d) (ii), (i), (iii)

38. **Assertion (A)** : Once a certificate of Incorporation has been issued, the company has becomes a legal business entity irrespective of any law in its registration.

Reason (R) : The certificate of Incorporation is a conclusive evidence of the legal existence of the company.

39. Which of the following financial institutions mainly work for rehabilitation of sick industrial units

- (a) IDBI (b) IIBI (c) ICICI (d) SIDC

40. Which principle of insurance suggest that insurance company will not be liable for the loss caused due to carelessness of insured

- (a) Principle of mitigation of loss (b) Principle of subrogation
(c) Principle of Indemnity (d) None of these

SECTION - D (WISE WIZARD)

41. The shares of a Government Company is Purchased in the name of

- (a) Board of directors (b) Shareholders
(c) President of India (d) None of the above

42. Mahajan Community was Collectively represented by their chief Called

- (a) Jagatseth (b) Chatt (c) Bhats (d) Nagarseth

43. Producing goods and services as per needs of society is a type of:

- (a) Economic responsibility (b) Legal responsibility
(c) Ethical responsibility (d) Discretionary responsibility

44. The documents for registration for a Company were filled on 20th January 2021. The Certificate of incorporation was issued on 24 January 2021. But the date mentioned on the certificate of incorporation was 23rd for January 2021. From which date will the Company be considered to be in existence and the Contracts signed will be considered valid
- (a) 20th January 2021 (b) 24th January 2021
(c) 23rd January 2021 (d) None of these
45. If x and y are related by $2x+3y+4=0$ and SD of x is 6 then SD of y is.
- (a) 22 (b) 4 (c) 9 (d) None of these
46. A firm encounters its "shutdown Point" when
- (a) Average total cost equals price at the Profit & maximising level of output
(b) Average variable cost equals Price at the Profit maximising level of output
(c) Average fixed cost equals Price at the Profit maximising level of output
(d) Marginal cost equals price at the Profit maximising level of output
47. Cost incurred which has 'no relevance' to future is called
- (a) marginal cost (b) sunk cost
(c) Book Cost (d) Average cost
48. Obsolescence of a depreciable asset may be caused by
- I. Technological changes.
II. Improvement in production method.
III. Change in market demand for the product or service output.
IV. Legal or other restrictions.
- (a) Only (I) above (b) Both (I) and (II) above
(c) All (I), (II), (III) and (IV) above (d) Only (IV) above
49. Under-statement of closing work in progress in the period will
- (a) Understate cost of goods manufactured in that period.
(b) Overstate current assets.
(c) Overstate gross profit from sales in that period.
(d) Understate net income in that period.
50. A Company wishes to earn a 20% profit margin on selling price. Which of the following is the profit mark up on cost, which will achieve the required profit margin?
- (a) 33% (b) 25% (c) 20% (d) None of the above