

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

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.

*For latest syllabus, keep visiting www.sofworld.org

ECONOMICS

- The _____ is using the All-India Combined Consumer Price Index as the main measure of how consumer prices are changing.
 - Reserve Bank of India
 - Security Exchange Board of India
 - Federation of Indian Chamber of Commerce and Industry
 - Bombay Stock Exchange
- Which of the following features of Indifference Curve is/are correct?
 - The indifference curve slopes downwards.
 - Higher indifference curve gives greater level of utility.
 - Two indifference curves never intersect each other.
 - All of these
- Which of the following methods of collecting primary data is not suitable when the field of investigation is wide?
 - Indirect oral investigation
 - Direct personal investigation
 - Information through questionnaires
 - Information through local sources or correspondents

4. Which among the following is not the central problem of an economy?
- (A) For whom are the goods produced?
 - (B) How the cost of goods to be determined?
 - (C) What is produced and in what quantities?
 - (D) How are these goods produced?

BUSINESS STUDIES

5. Select the incorrect match.
- (A) Partnership – Unlimited liability
 - (B) Joint Hindu family business – Death of *karta* affects the running of business
 - (C) Cooperative society – Voluntary membership
 - (D) Joint stock company – Time-consuming formation
6. X is a large retailing business unit selling wide variety of consumer goods on the basis of low price appeal, wide variety and assortment, self-service and heavy emphasis on merchandising appeal. Identify X.
- (A) Super market
 - (B) Consumer cooperative store
 - (C) Mail order house
 - (D) Chain store
7. X refers to the creations of the human mind, like inventions, literary and artistic works, symbols, names, images and designs used in business. It is divided into two broad categories. Identify X.
- (A) Business risk
 - (B) Integrated Circuits
 - (C) Intellectual Property
 - (D) Copyright Infringement
8. Select the odd one out on the basis of traditional business.
- (A) Requirement of physical presence
 - (B) Personal touch
 - (C) Hierarchical internal communication
 - (D) Horizontal structure

ACCOUNTANCY

9. What will be the journal entry for recording loss, when an asset is sold at a loss through Asset Disposal Account?
- (A) Asset Disposal A/c Dr.
To Profit and Loss A/c
 - (B) Profit and Loss A/c Dr.
To Asset Disposal A/c
 - (C) Asset Disposal A/c Dr.
To provision for Depreciation A/c
 - (D) Bank A/c Dr.
To Asset Disposal A/c

10. Temporary accounts are closed at the end of every accounting period and start a new period with a zero balance. These accounts are closed to prevent their balances from being mixed with the balances of the next accounting period. Which of the following accounts is transferred to capital account at the end of accounting year?
- (A) Expenses A/c
(B) Drawings A/c
(C) Revenue A/c
(D) Cash A/c
11. Which qualitative characteristics of accounting information states that decision-makers must interpret accounting information in the same sense as it is prepared and conveyed to them?
- (A) Reliability
(B) Understandability
(C) Relevance
(D) Comparability
12. On 1st April, 2023, Nitya started a business with a capital of ₹5,60,000. During the year, she made drawings of ₹15,000 and earned a profit of ₹89,000. Assets at 31st March, 2024 were ₹7,50,000. Calculate the amount of external liabilities as on 31st March, 2024.
- (A) ₹ 1,16,000
(B) ₹ 86,000
(C) ₹ 2,94,000
(D) ₹ 2,64,400

ACHIEVERS SECTION

13. A machinery which costs ₹ 8,00,000 is depreciated at 6% per year using the Written Down Value Method. At the end of the three years, the total amount of depreciation will be
- (A) ₹ 2,35,532.80
(B) ₹ 1,35,532.80
(C) ₹ 1,30,532.20
(D) ₹ 6,64,467.20
14. Find out the coefficient of correlation of the following data.

X	2	3	4	5	6	7	8
Y	4	7	8	9	10	14	18

- (A) - 0.96
(B) + 0.96
(C) - 0.85
(D) + 0.85

15. Gunjan took an insurance policy for her two-wheeler. Later on, she sold it to her friend Rohit and only got the registration done in Rohit's name. After few months, two-wheeler was stolen from Rohit's shop. Gunjan made a claim to insurance company, but it was rejected on the ground that she has not suffered any financial loss due to theft of two-wheeler.

Which principle of insurance is followed by insurance company by rejecting the claim?

- (A) Indemnity
- (B) Insurable interest
- (C) Subrogation
- (D) Proximate cause

ANSWER KEY

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