

Maulana Azad College, Kolkata.

B. Com Semester I (CBCS)

Subject – Business Law (CC 1.1 CHG)

UNIT: 1

- 1) An agreement enforceable by law is:
 - i) an obligation, ii) a promise, iii) a contract, iv) a moral obligation
- 2) Which of the following statement is correct?
 - i) All agreements are contracts, ii) All contracts are agreements, iii) Neither (i) or (ii), iv) Both (i) & (ii)
- 3) Acceptance may be:
 - i) Express, ii) General, iii) Implied, iv) Both (i) & (iii)
- 4) The person who makes an offer is called:
 - i) Broker, ii) Offeror, iii) Offeree, iv) Agent
- 5) Consideration made by the stranger is:
 - i) unlawful, ii) lawful, iii) not enforceable, iv) none of the above
- 6) A minor can be a :
 - i) promisor, ii) promisee, iii) principal, iv) agent
- 7) An agreement caused by coercion is:
 - i) void, ii) voidable, iii) avoidable, iv) none of these.

UNIT: 2

- 1) Under the Sale of Goods Act, 1930, goods include:
 - i) Immovable goods, ii) Movable goods, iii) Immovable & Movable goods, iv) All the above
- 2) The term “ goods” under the Sale of Goods Act, 1930 does include:
 - i) Goodwill, ii) actionable claims, iii) Stock and shares, iv) Harvested crops
- 3) The Goods are classified by sec 6 as:
 - i) Existing goods, ii) Future goods, iii) Contingent goods, iv) all the above
- 4) A contract for the sale of “ future goods” is:
 - i) sale, ii) agreement to sell, iii) void, iv) hire – purchase contract
- 5) In case agreement to sell the performance is:
 - i) conditional, ii) absolute, iii) partly absolute, iv) partly conditional
- 6) ‘Caveat Emptor’ is the Latin term for,

i) Let the seller beware, ii) Let the buyer beware, iii) Let the buyer sell, iv) Let the buyer purchase

7) An unpaid seller is having rights against,

i) goods only, ii) the buyer only, iii) both goods and buyer, iv) none of the above

UNIT: 3

A) The Partnership Act 1932

1) The definition of partnership as per THE PARTNERSHIP ACT 1932 is contained in section

i) 2, ii) 3, iii) 4, iv) 5

2) The members of partnership firm are individually called as,

i) Owner, ii) Investor, iii) Partner, iv) Manager

3) An illegal partnership:

i) Can sue, ii) Can be sued, iii) Has to be compulsorily dissolved, iv) Can be dissolved at the desire of the partners

4) The number of partners carrying on banking business cannot exceed:

i) 20, ii) 15, iii) 5, iv) 10

B) The Limited Liabilities Partnership 2008

1) The maximum number of partners of LLP will be:

i) 100, ii) 200, iii) 300, iv) None of the above

2) Registration of LLP is:

i) Not compulsory ii) Partly compulsory, iii) Compulsory, iv) None of the above

3) LLP is governed by:

i) Limited Liability Partnership Act 2009, ii) Companies Act 2013, iii) Limited Liability Partnership Act 2008, iv) None of the above.

Unit IV & V The Negotiable Instrument Act. & Consumer Protection Act

Q1. A bill of exchange payable to the bearer on demand is

- a. Valid
- b. Voidable
- c. Invalid

- d. Conditional

Q2. In a bill of exchange the person director to pay the amount is

- a. Drawer
- b. Drawee
- c. Payee
- d. Creditor

Q3. In which situation a cheque is not valid?

- a. It must be signed
- b. It must be in writing
- c. It must be drawn of a bank
- d. The payee's name is not mentioned

Q4. Who can complaint under consumer protection act?

- a. Any consumer association registered under companies act
- b. The Central or State Govt.
- c. The Consumer
- d. All of the above

Q5. According to Consumer protection Act 'person' includes.

- a. A firm whether registered or not
- b. A Hindu undivided family
- c. A Co-operative Society
- d. All of the above

Q6. The meeting of the central council shall convene its meeting every year at least

- a. Twice
- b. Once
- c. Thrice
- d. There is no such compulsion

Subject – Microeconomics I & Statistics (GE 1.1 Chg)

Module I – Microeconomics

Unit 1:

1. When total utility is maximum, what will be the value of marginal utility?

(A) Minimum

(B) Maximum

(C) 1

(D) 0

2. Cardinal approach to utility is based on

(A) Numerical analysis

(B) Ranking

(C) Comparison

(D) Ordering

3. At a point above the mid-point of a straight-line demand curve, absolute elasticity of demand is

(A) greater than one

(B) $\frac{1}{2}$

(C) less than one

(D) equal to one

4. The concept of indifference curve was introduced by

(A) Hicks

(B) Clark

(C) Keynes

(D) Marshall

5. The consumer surplus in terms of money

- (A) can be measured
- (B) can be measured occasionally
- (C) cannot be measured
- (D) None of these

6. Income elasticity is negative for _____ products:

- (A) Normal. (B) Luxury.
- (C) Inferior. (D) None of these

7. A unit elastic demand curve implies that demand curve will be

- (A) Vertical
- (B) Horizontal
- (C) Negatively sloped straight line
- (D) Rectangular hyperbola

8. Which of the following curves can be drawn from PCC

- (A) Indifference curve
- (B) Demand curve
- (C) Engel curve
- (D) Product possibility curve

9. The commodity whose demand varies inversely with income is known as

- (A) Superior
- (B) Neutral
- (C) Inferior
- (D) Normal

Unit 2:

1. When output level is zero

- (A) $TC = TFC$

(B) $TC = TVC$

(C) $TC = 0$

(D) $TFC = TVC = 0$

2. The LAC curve is usually

(A) First rising and then falling

(B) First falling and then rising

(C) Upward rising throughout

(D) Downward falling

3. Which of these curves is not 'U' shaped?

(A) AC

(B) AVC

(C) AFC

(D) MC

4. At the shut-down point

(A) $p = AC$

(B) $AC = MC$

(C) $p = AFC$

(D) $p = AVC$

5. The break-even point refers to a situation when

(A) $P = MC$

(B) $AFC = AVC$

(C) $AR = AVC$

(D) $TR = TC$

6. The 'Planning Curve' is the name given to

(A) SAC

(B) LAC

(C) SMC

(D) LMC

7. _____ curve is not of 'U' shape.

(A) AFC (B) AC

(C) AVC (D) MC

8. Fixed cost does not exist in

(A) Short run (B) Long run

(C) Both (D) None of above

Unit 3:

1. A perfectly competitive firm is in short run equilibrium when

(A) $AC = MC$

(B) $P = AC$ and MC is falling

(C) $AVC = AFC$

(D) $P = MC$ and MC is rising

2. A competitive firm is

(A) A price taker

(B) A price maker

(C) Both, sometimes price maker and sometimes price taker

(D) None of these

3. Which of the following is not a characteristics of perfect competition

(A) A small number of firms

(B) Free entry and free exit

(C) Perfect information

(D) Homogeneous goods

4. Which of the following factors determine the structure of a market?

(A) Nature of commodity

(B) Number of sellers

(C) Number of buyers

(D) All the above

5. A new firm can easily enter a / an _____ market

(A) Perfectly Competitive

(B) Oligopoly

(C) Monopoly

(D) None of the above

6. Demand curve faced by an individual seller under perfect competition is

(A) Downward

(B) Upward

(C) Vertical

(D) Horizontal

7. In perfect competition at any given time, price for a commodity

(A) Over-priced

(B) Discounted

(C) Same

(D) Different

Module: II
STATISTICS

Choose the correct one:

UNIT: 1

- 1) The term ' Statistics' is generally used in:
i) a single sense, ii) two different senses ,iii) none , iv) three different senses
- 2) Attribute means
i) quantitative data, ii) frequency data, iii) non- frequency data, iv) qualitative data
- 3) A frequency
i) may be a negative, ii) may be a fractional value, iii) may be a negative integer, iv) must be a positive integer.
- 4) Which diagram is represented by a circle?
i) Bar diagram, ii) Line diagram, iii) Pie- diagram, iv) Histogram
- 5) In case of cumulative frequencies less than type, the cumulative value of frequencies:
i) increases, ii) decreases, iii) remains constant, iv) none of the above.
- 6) The most commonly used frequency curves are:
i) Mixed curve, ii) U- shaped, iii) J- shaped, iv) Bell shaped.

UNIT: 2

- 1) The mode of a variable is:
i) the highest value, ii) the highest frequency, iii) the value with the highest frequency, iv) the value with the lowest frequency
- 2) Mode can be obtained from,
i) frequency polygon, ii) histogram, iii) ogive, iv) all
- 3) The correct empirical relation,
i) Mean – Mode= 3 (Mean - Median), ii) Mode = 3 Median - 2 Mean, iii) Both (i) & (ii),
iv) None of above
- 4) Which one of the following measures of Central Tendency is based on the fifty percent of the central values?
i) Mean, ii) Mode, iii) Median, iv) All of these

- 5) Which graph is required to find Quartiles?
 i) Ogive, ii) Histogram, iii) Frequency polygon, iv) Frequency curve.
- 6) Which one of the following characteristic is Attribute?
 i) Religion, ii) Family income, iii) Number of family members, iv) Age

UNIT: 3

- 1) Mean absolute deviation is least when it is measured around,
 i) Mean, ii) Median, iii) Mode, iv) G.M
- 2) Root mean square deviation is least when it is measured around,
 i) Mean, ii) Median, iii) Mode, iv) S.D
- 3) If all the values of a variable are equal, then their standard deviation is,
 i) 1(one), ii) greater than one, iii) less than one, iv) zero
- 4) The square of a S.D is known as
 i) Variance, ii) Variation, iii) Co-efficient of variation, iv) None of these
- 5) S.D. is independent of,
 i) change of scale, ii) change of origin, iii) both change of scale & origin, iv) none of these
- 6) The most commonly used measure of dispersion is,
 i) Q.D, ii) Range, iii) M.D, iv) S.D

UNIT: 4

- 1) Skewness of a distribution means its'
 i) variability, ii) asymmetry, iii) peakedness, iv) central tendency
- 2) A distribution is said to be mesokurtic if,
 i) $\beta_2 > 0$, ii) $\beta_2 = 0$, iii) $\beta_2 < 0$, iv) $\beta_2 > 1$
- 3) The first central moment is always,
 i) Positive, ii) One, iii) Negative, iv) Zero
- 4) Which central moment is required to know the nature of skewness?
 i) First, ii) Second, iii) Third, iv) Fourth
- 5) Which central moment cannot be negative?
 i) Second ii) Third, iii) Fourth, iv) None of these
- 6) The value of 2nd central moment is

- i) Mean, ii) S.D, iii) Variance, iv) none of these

UNIT: 5

1) There are two operators used in interpolation, namely Δ and E . They are related in the form:

- i) $\Delta = E - 1$, ii) $\Delta \Xi E - 1$, iii) $\Delta = E + 1$, iv) $\Delta = E$

2) In each of the following statements pick out the correct alternative: Δ and E are

- i) numbers, ii) operators, iii) functions, iv) none

3) Newton's backward interpolation is used to find the value of the entry,

- i) near the central position, ii) near the beginning of the table iii) near the end of the table,
iii) at any position of the table.

4) The method of finding the value of argument for known value of a function is known as,

- i) interpolation, ii) extrapolation, iii) inverse interpolation, iv) backward interpolation.

5) For inverse interpolation method, usually the appropriate formula is

- i) Newton's forward interpolation. ii) Newton's backward interpolation, iii) Lagrange's central interpolation, iv) all of these

6) For Newton's forward interpolation, the successive values of the argument:

- i) should be equally spaced, ii) should not be equally spaced, iii) may be equally spaced,
iv) both (i) & (ii).

Subject – Financial Accounting 1 (CC 1.1 Ch)

Unit I:

1. Who are the users of accounting information?
2. Distinguish between cash basis and accrual basis of accounting.
3. Write a short note on: (a) Going concern concept, (b) Conservatism principle

Unit II:

1. What are the factors in the measurement of depreciation?
2. Distinguish between straight line method and diminishing balance method.
3. Distinguish between capital and revenue expenditure.

Unit II:

1. What do you mean by depreciation? What are its causes?
2. What are the factors on which depreciation depends?
3. What are the objects of depreciation?

4. Distinguish between 'Fixed Instalment' and 'Diminishing Balance' method of charging depreciation.

Unit II:

1. What do you mean by inventory?
2. State the objectives for accounting for inventories.
3. What is perpetual inventory system?
4. Distinguish between perpetual inventory system and periodic inventory system.

Unit II & IV

Q1. What do you mean by Basis of Accounting? State the different basis on which accounts can be maintained.

Q2. Hybrid basis is a combination of cash and accrual basis- comment.

Q3. How are profits calculated under the single entry system?

Q4. What are the essentials of single-entry system of Book-keeping?

Q5. Explain the various steps for ascertaining the loss of stock by fire.

Q6. How is the gross profit computed for the purpose of insurance on loss of profit?

Unit IV:

1. Differentiate between Trading and Profit & Loss Account.
2. Prepare a general format of Manufacturing Account.
3. Distinguish between Trial Balance and Balance Sheet.

Unit V:

1. What is consignment sale?
2. Distinguish between consignment and ordinary sale.
3. What is del credere commission?
4. What is proforma invoice?

Unit V:

1. What is sale on approval? Is it different from a credit sale?
2. What do you mean by goods sold on sale or return basis?

3. Distinguish between sale and sale or return.
4. Distinguish between consignment and sale or return.

Unit V: Bad debts and provision for bad debts

1. What do you understand by trade receivables? Under what circumstances do the trade receivables turn bad and doubtful? Give suitable examples.
2. What are the accounting concepts or conventions involved in preparing a provision for doubtful debts account?
3. Is reserve a charge against profit or an appropriation of profits? Discuss.
4. Explain the concept behind charging provision for discounts with a suitable example.

Unit VI:

1. What is self-balancing ledger system? Discuss the mode of making entries under this.
2. What are the advantages of self-balancing ledger system?
3. What is sectional balancing? Distinguish it from self-balancing system.

Unit VI:

1. What is a Journal Proper? State the features of a Journal Proper.
2. What are opening entries? Why are they passed?
3. What are adjustment entries? What are the different types of adjustment entries? Explain.
4. What do you understand by closing entries and why are they passed?

Unit VII:

1. What are the different types of errors? Explain each one of them with examples.
2. What is Suspense account? When it is used?
3. What are the different types of errors that affect the agreement of a Trial Balance?
4. What are one-sided and two-sided errors? How will you rectify these if detected before preparation of a Trial Balance?

Unit XI:

1. What are the main features of Receipts and Payments Account?

2. What are the main features of Income and Expenditure Account?
3. Distinguish between Receipts and Payments Account and Income and Expenditure Account.
4. How do you treat the following at the time of preparation of final accounts of a non-profit organization?
 - i. Donations
 - ii. Legacy
 - iii. Life Membership Fees
 - iv. Admission Fees
 - v. Sectional Subscription

CC1.2Chg: PRINCIPLES OF MANAGEMENT

Unit 1:

1. Principles of management are not:-
 - (a) absolute
 - (b) Behavioral
 - (c) universal
 - (d) Flexible
2. Principles of management are significant because of:-
 - (a) Initiative
 - (b) Increase in efficiency
 - (c) Optimum utilization of resources
 - (d) Adaptation to changing technology
3. Henry Fayol was a
 - (a) scientist
 - (b) Accountant
 - (c) Mining Engineer

(d) Farmer

4. Which of the following is not a principle by Henry Fayol?

(a) Division of work

(b) Harmony not discord

(c) Discipline

(d) Unity of command

5. Management should find the one best way to perform a task. Which technique of management states that:-

(a) Time study

(b) Motion study

(c) Fatigue study

(d) Method study

Unit 2:

1. Which of the following is a feature of planning:-

(a) Focuses on achieving goals

(b) Pervasive

(c) Mental exercise

(d) All of the above

2. By comparing _____ with standards manager can know whether the goals are achieved or not:-

(a) Risk

(b) Ideas

(c) Actual performance

(d) Costs

3. Planning provides direction is a

- (a) Importance of planning
- (b) Limitation of planning
- (c) Characteristics of planning
- (d) Method

4. _____ guides for decision making :-

- (a) Rule
- (b) Policy
- (c) Procedure
- (d) Method

5. _____ type of plan is not likely to be repeated in future:-

- (a) Standing plan
- (b) Programme
- (c) Single use plan
- (d) Method

Unit III:

1. Organizing can be defined as:-

- (a) Identifying & grouping various activities
- (b) Establishing productive relations for the achievement of goals
- (c) Both (a) & (b)
- (d) None of the above

2. Responsibility flows from:

- (a) Superior to subordinate
- (b) Subordinate to superior

(c) None of the above

3. Which of the following is not a process of organizing:-

(a) Division of work

(b) Assignment of duties

(c) Grouping jobs

(d) Decision making

4. _____ clearly defines what tasks & activities shall be carried out at particular job

(a) Role clarity

(b) Coordination

(c) Job design

(d) Specialization

5. When managers are made responsible for coordinating a particular number of jobs effectively is called

(a) Adaptation

(b) Span of control

(c) Coordination

(d) Job design

Unit IV:

1. Which of the following is not a characteristic of directing?

(a) Directing initiate action

(b) It is a continuous process

(c) Flows from top to bottom

(d) Ensuring order & discipline

2. Which of the following are the elements of directing?

(a) Supervision

(b) Motivation

(c) Leadership

(d) All of the above

3. _____ is the process of guiding the efforts of employees to accomplish the desired goal.

(a) Supervision

(b) Directing

(c) Controlling

(d) Motivating

4. Which of the following is not concerned with staffing?

(a) Recruitment

(b) Selection

(c) Publicity

(d) Training

5. _____ involves planning, acquisition & development of resources necessary for organizational success.

(a) Human Resource management

(b) Human emphasis

(c) Specialization

(d) Compensation

Unit V

1. The element that aims at integrating group efforts to achieve group objectives is called ____.

(a) Cooperation

(b) Coordination

(c) Management

(d) Directing

2. Which of the following is a traditional technique of managerial control?

- (a) Personal observation
- (b) Breakeven analysis
- (c) Budgetary control
- (d) All of the above

3. Write the full form of PERT:

- (a) Performance evaluation report technique
- (b) Personnel enquiry retrieving technique
- (c) Programme evaluation and review technique
- (d) None of the above

4. The remedial actions taken to prevent deviation in future is called

- (a) Measurement of actual performance
- (b) Taking corrective actions
- (c) Analyzing deviations
- (d) Setting performance standards

5. Assembling of facilities and personnel for collecting, processing, information that is required by managers is called

- (a) PERT
- (b) CPM
- (c) Ratio analysis
- (d) Management information Technique

Unit 5:

1. Controlling function finds out how far _____ deviates from standards.

- (a) Actual performance
- (b) Improvement

(c) Corrective actions

(d) Cost

2. Which of the following is not a limitation of controlling?

(a) Little control on external factors

(b) Costly affair

(c) Ensuring order & discipline

(d) Difficulty in setting quantitative standards

3. "Planning is theoretical whereas controlling is practical"

(a) True

(b) False

(c) Cannot say

4. Which of the following is not a process of controlling?

(a) Analyzing deviations

(b) Integrates employees efforts

(c) Taking corrective measures

(d) Setting performance standards

5. Which of the following is not a non-financial incentive?

(a) Status

(b) Job enrichment

(c) Bonus

(d) Employee progress