ISCO

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Class 11th ISCO (Syllabus & Sample Questions)

BUSINESS STUDIES, ACCOUNTANCY, ECONOMICS AND THE ICSI

The actual question paper contains 50 questions. The duration of the test paper is 60 minutes.

1. BIFR stands for:
(A) Board for Industrial and Financial Reconstruction
(B) Board on Institution and Financial Reconstitution
(C) Board on Indian and Foreign Resolution
(D) Board on Indian and Forex Resolution

2. Which type of bank is primarily governed by the Indian Banking Regulation Act 1949?
(A) Cooperative banks
(B) Specialised banks
(C) Commercial banks
(D) Central bank

3. The directors take all decisions on behalf of the shareholders, keeping in mind their own benefit. Identify the demerit stated here.
(A) Delay in decision making
(B) Numerous regulations
(C) Lack of secrecy
(D) Oligarchic management

4. Which of the following statements regarding preliminary contracts is incorrect?
(A) Preliminary contracts are entered into by promoters before the company's incorporation.
(B) These contracts are legally binding on the company from the moment of incorporation.
(C) A company may choose to honour preliminary contracts with the same terms after Incorporation.
(D) Promoters remain personally liable to third parties for these contracts even after incorporation.

5. The India tourism development Corporation came into existence in October 1966 and has been the prime mover in the progressive development, promotion and expansion of tourism in the country. The authorised capital of the corporation is ₹75 crore and the paid-up capital as on 31 March 2005 was ₹67.52 crore. 89.9% of the paid-up equity capital of the corporation is held in the name of the President of India whereas Indian Railways is India's national railway system operated by the Ministry of Railways. It manages the fourth largest railway network in the world by size, with 12,01,407 km of total track over 67,368 km route. How will you classify the above stated undertakings as a form of public-sector enterprise?
(A) Departmental Undertaking
(B) Government Company
(C) Statutory Corporation
(D) Joint Venture

6. What does the acronym "AICPA" stand for in the field of accounting?
(A) Association of International Certified Public Accountants
(B) American Institute of Certified Public Accountants
(C) Accounting and Internal Control Practices Association
(D) Advanced International Certification in Public Accounting

7. Which of the following is known as the principal book of accounting?
(A) Ledger
(B) Journal
(C) Trial balance
(D) Balance sheet

8. Which of the following is an example of a capital expenditure?
(A) Wages paid for repair of building
(B) Wages paid for white washing of the building
(C) Wages paid for the construction of the building
(D) Wages paid for cleaning of building

9. Consider the following statements:

Statement I: Revenue reserves are used for compliance with legal requirements.

Statement II: Capital reserves are used for strengthening the financial position.

Which of the following options is correct?

(A) Both statements are true.

(B) Statement I is true, but Statement II is false.

(C) Statement I is false, but Statement II is true.

(D) Both statements are false.

10. Purchased goods of ₹40,000; trade discount 15% and 5% cash discount on purchase price, IGST 12% and Payment made by cheque, bank will be credited by _____ .

(A) ₹ 38,380 (B) ₹ 36,830

(C) ₹ 36,330 (D) ₹ 36,380

11. Duopoly is a type of:

(A) Perfect Competitive Market

(B) Monopolistic Competition

(C) Monopoly Market

(D) Oligopoly Market

12. The Arithmetic mean of 1, 3, 5, 6, x, 10 is 6. The value of x is:

(A) 11 (B) 10

(C) 12 (D) 13

13. Data collected on literacy rate from the census reports is:

(A) Secondary data

(B) External data

(C) Primary data

(D) Secondary and External data

14. The bow shape of the production possibilities curve illustrates

(A) Law of Increasing Marginal Cost

(B) The production is inefficient

(C) The production combination of the given two goods is unattainable

(D) The demand is relatively elastic

15. Index numbers are expressed in _____.

(A) ratios

(B) percentages

(C) combinations

(D) squares

SAMPLE QUESTION'S ANSWERS

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