

SUMMATIVE ASSESSMENT -1 (2019-20)

CLASS - 11th

SUBJECT- Business Studies

MM: 60

TIME: 3 Hours

SECTION- A

(1 × 10 = 10)

1. Business Risk is not likely to arise due to –
 - (a) Changes in government Policy
 - (b) Good Management
 - (c) Employee's dishonesty
 - (d) Power failure
2. _____ (speculative/pure) risks means chance of loss with possibility of gain.
3. 'Fishing' is what type of Industry?
 - (a) Primary industry
 - (b) Secondary industry
 - (c) Commercial industry
 - (d) Tertiary
4. The Head of the Hindu undivided Family Business is called-
 - (a) Proprietor
 - (b) Director
 - (c) Karta
 - (d) Manager
5. The minimum number of members in a cooperative society is-
 - (a) 2
 - (b) 3
 - (c) 7
 - (d) 10
6. Maximum number of members in a private company can be-
 - (a) 20
 - (b) 10
 - (c) 50
 - (d) 200
7. A Company cannot come into existence without –
 - (a) electing directors
 - (b) getting certificate of Incorporation
 - (c) issuing a prospectus
 - (d) All of these
8. A government company is any company in which the paid-up capital held by the government is not less than
 - (a) 49 percent
 - (b) 51 percent
 - (c) 50 percent
 - (d) 25 percent
9. DTH services are provided by -
 - (a) Transport companies
 - (b) Banks
 - (c) Cellular companies
 - (d) None of these
10. Use of ATM to withdraw money is an example of -
 - (a) B2B commerce
 - (b) B2C commerce
 - (c) C2C commerce
 - (d) C2B commerce

SECTION- B

(2 × 6 = 12)

11. Which economic activity requires minimum academic and other qualifications?
12. Which form of organisation is considered to be the simplest form of organisation?
13. Name the organisation which is considered as a part of government only.
14. A company has undertaken a fire insurance policy for Rs. 8 lakh. After two months due to fire it incurred a loss of Rs. 5 lakh. How much amount will the company get as compensation?
15. Why do firms choose to outsourcing?
16. That an enterprise must provide good quality and unadulterated goods and services is an example of its responsibility towards which group?

17. Ajay Medicos is a partnership firm. Akku and Mona are two partners in this firm. It sells medicines to the other business units only. Almost all the transactions of this firm are done through the electronic medium, i.e. , the internet. Akku wants to set up the anti-pollution plant in his factory, but Mona does not want.

Identify and explain the unethical behavior of the firm from the above case.

18. Mr. Mohan wants to buy anew sofa set for his house, but he did not have enough space to keep it. He planned to sell the old sofa through OLX, so that he could get some surplus money and space for new sofa set. He got a very good response and out of many buyers, he chose the buyer who gave him the best price.

Identify and explain the type of e-commerce referred to in the above case.

19. A factory owner gets his stock of goods insured, but he hides the fact that the electricity board has issued him a statutory warning letter to get his factory's wiring changed. Later on, the factory catches fire due to short circuit of wiring. Can he claim compensation?

20. Mr. Rajesh is employed in a branch of Punjab National Bank in Delhi. His friend, Mr. Vijay goes to the bank very often. One day, Vijay goes to the bank to get a Bank Draft issued. There he noticed that a customer of the bank told Rajesh that he wanted to transfer Rs. 40,000 to Chandigarh immediately. Rajesh explained to him that it was not possible to transfer the money immediately; it would be done after some time. When some such cases of transfer would come, all of them would be transferred in a batch. On another day, Vijay noticed that one of the bank customers came and asked Rajesh if he could get Rs. 3 lakh transferred to Mumbai immediately. Rajesh replied in affirmative. Vijay asked Rajesh why he refused to transfer Rs. 40,000 to Chandigarh immediately that day , and how Rs. 3 lakh got transferred to Mumbai immediately now. Rajesh explained this to Vijay, and he was satisfied.

What explanation must have been given by Rajesh to Vijay?

21. 'Indian Railways' is a part of Railway Ministry. It is organized, financed and controlled by Railway Ministry. The finances are allocated from government treasury only. It is treated as a part of government and even the appointment recruitment and selection of employees is done in the same way as that of civil servant.

I. Name the type of public sector enterprise 'Indian Railways' is.

II. What is the status of employees working in Indian Railways?

III. How does it get its finance?

IV. What does it do with its revenue?

22. Explain how the company is an artificial person.

SECTION- D

(5 × 4 = 20)

23. Explain briefly the stages in the formation of a public company.
24. Mr. Debashish is the owner of ready made garments factory. His main motive is maximize the profit. For this he is charging high prices from the customers while supplying low quality products. He does not provide good working conditions to the workers, and does not pay them reasonable remunerations. Even he did not bother about the pollution caused by his factory. As a result, the efficient employees started leaving the organisation. The government put a heavy penalty for causing pollution, and even the number customers gradually decreased day-by day.
- I. What do think what is lacking by Mr. Debashish?
 - II. What should be done to resolve the situation/problem?
25. Write five differences between traditional Business & E- Business?
26. Explain the types of Partners?

SUMMATIVE ASSESSMENT 2019-20

CLASS- 11TH SUBJECT: ECONOMICS MM: 60 TIME: 3 Hours

- Q: 1 In general inflation is calculated by using- 1
(a) WPI (b) CPI (C) PPI (d) None
- Q: 2 If $r_{xy} = 1$, the variable x and y are- 1
(a) Linearly related (b) Independent (c) not linearly related
- Q: 3 The algebraic sum of deviation of a set of n values from median is- 1
(a) -1 (b) 0 (c) 1 (d) Not certain
- Q: 4 When PPC is straight line curve then MOC is- 1
(a) constant (b) convex (c) concave (d) None
- Q: 5 Ogives can be helpful in locating graphically the – 1
(a) Mode (b) Mean (c) Median (d) None
- Q: 6 Which average is affected most by the presence of extreme items? 1
(a) median (b) mode (c) arithmetic mode (d) none
- Q: 7 When resources increases for good x and y then PPC- 1
(a) Rotate on x-axis (b) shift rightward (c) shift leftward (d) Rotate on y-axis
- Q: 8 A consumer price index measures changes in – 1
(a) Retail prices (b) wholesale prices (c) Producer prices (d) None
- Q: 9 What is the difference between Price index and Quality index? 3
- Q: 10 If the salary of the person in base year is Rs. 8000 per annum & current year salary is Rs. 10000, by how much should his salary be raised to maintain the same standard of living if the CPI is 300. 3
- Q: 11 Interpret the values of r as 1, -1 and 0. 3
- Q: 12 Calculate Median, Q1, Q3. 3
- | | | | | | | |
|---|---|---|----|----|---|---|
| x | 2 | 3 | 4 | 5 | 6 | 8 |
| f | 4 | 8 | 10 | 12 | 9 | 6 |
- Q: 13 What is statistics? Explain its importance in economics. 4
- Q: 14 Define PPC and MOC. Explain both with numerical example & diagram. 4
- Q: 15 What is classification of data? Explain its types. 4

Q: 16 Use diagram and numerical example to draw less than and more than ogive. 4

Q: 17 Find CMD (\bar{x}), CSD 6

x	0-10	10-20	20-30	30-40	40-50
f	8	12	15	6	3

Q: 18 Calculate correlation by Karl Pearson. 6

x	50	60	70	72	80
f	40	35	28	20	10

Or

Find correlation by Spearman and scatter diagram from above data.

Q: 19 Explain the types of frequency diagram. 6

Q: 20 Explain the parts of the table. 6

Or

Prepare a frequency distribution table from following data by exclusive method.

80, 90, 110, 30, 40, 199, 200, 80, 140, 150, 170, 190, 100, 85, 75, 125, 89, 88, 98, 130, 160, 155, 148, 132, 162, 192, 120, 100.

SUMMATIVE ASSESSMENT -1 (2019-20)

CLASS - 11th

SUBJECT- ACCOUNTANCY

MM: 60

TIME: 3 Hours

SECTION- A

(1 × 10 = 10)

- Goods taken by the proprietor for personal use is –
(a) Sale (b) Drawings (c) Purchase (d) None of these
- The amount invested by the proprietor in a business is called-
(a) capital (b) cash (c) revenues (d) loan
- Which of the following is not a fixed asset?
(a) Building (b) Plant and Machinery (c) Balance with bank (d) Goodwill
- According to going concern concept, a business is viewed as having-
(a) a limited life (b) a very long life (c) an indefinite life (d) None of these
- Under the Cash Basis of Accounting, expenses are recorded-
(a) on payment (b) on being incurred (c) either (a) and (b) (d) None of these
- Sale of goods to Ram for cash is debited to-
(a) Ram (b) Cash A/c (c) Sales A/c (d) None of these
- Journal is called a book of –
(a) primary entry (b) secondary entry (c) final entry (d) None of these
- Which of the following accounts will be credited on giving cash donation?
(a) Cash A/c (b) Donation A/c (c) Purchases A/c (d) None of these
- A withdrawal of cash from business by the proprietor is credited to -
(a) Drawings A/c (b) Capital A/c (c) Cash A/c (d) None of these
- Ledger is called a book of-
(a) events (b) transactions (c) final entry (d) None of these

SECTION- B

(3 × 5 = 15)

- What is meant by Two-Column Cash Book?
- Do you agree that a Sales Book is used to record invoices issued to customers in respect of goods sold on credit and not cash? Give reasons.
- Define the following basic accounting terms with example:
(i) Revenue (ii) Drawings (iii) Profit
- Explain the meaning of any three of the following terms:
(i) Liability (ii) Stock (iii) Business Transaction (iv) Drawings
- What is owner's equity? Give an equation for calculating owner's equity. Give two examples at least.

SECTION- C

(5 × 7 = 35)

16.

Prepare the Accounting Equation on the basis of the following:

- | | |
|--|------------|
| 1. Rakesh commenced business with cash. | ₹ 1,50,000 |
| 2. Furniture purchased for cash. | 20,000 |
| 3. Purchased goods from Mahesh on credit. | 25,000 |
| 4. Sold goods (costing ₹ 10,000) to Mohan for cash. | 14,000 |
| 5. Additional capital introduced. | 20,000 |
| 6. Commission received in advance. | 2,000 |
| 7. Paid to creditor (Mahesh) in full settlement. | 22,500 |
| 8. Sold goods (costing ₹ 15,000) for ₹ 18,000 out of which ₹ 5,000 received in cash. | |
| 9. Depreciation on furniture provided @ 10%. | |

17.

Analyse the following transactions, state the nature of accounts and state which account will be debited and which account will be credited: ₹

1. Anuj started business with cash	1,00,000
2. Deposited cash into bank for opening an account	50,000
3. Withdrew cash for personal use	5,000
4. Withdrew cash from bank for office use	10,000
5. Received a cheque from debtor Shyam	5,000
6. Deposited Shyam's cheque next day.	
7. Paid to a creditor Mahesh by cheque	10,000
8. Paid salary to staff	20,000
9. Paid rent by cheque	6,000
10. Paid interest on loan	5,000

18.

Transactions of Ramesh for April are given below. Journalise them.

		₹
2019		
April	1 Ramesh started business with cash	1,00,000
April	1 Paid for repair of premises	10,000
April	2 Paid into bank	70,000
April	2 Loan taken from Bank	25,000
April	3 Bought goods for cash	5,000
April	4 Drew cash from bank for office	1,000
April	13 Bought goods from Shyam	22,500
April	13 Paid Cartage	500
April	20 Sold goods to Krishna	15,000
April	24 Received from Krishna	15,000
April	28 Paid to Shyam by cheque	22,500
April	30 Cash sales for the month	8,000
April	30 Paid salary to Ram	3,000
April	30 Paid interest on loan from bank	250
April	30 Loan repaid to Bank	25,250

19. Record the following transactions in the Journal of Ashoka Furniture Traders, Ludhiana (Punjab):

		₹
2019		
Jan.	1 Started business with cash.....	50,000
Jan.	2 Opened a Current Account by personal cheque.....	3,50,000
Jan.	10 Purchased machinery against cheque.....	1,00,000
Jan.	15 Paid wages for installation of machinery.....	2,000
Jan.	20 Purchased timber from Singh & Co., Ludhiana (Punjab) of the list price of ₹ 20,000 at 10% trade discount	
Jan.	25 Out of the above, timber used for furnishing the office.....	5,000
Jan.	31 Sold timber to Rakesh of the list price of ₹ 10,000 and allowed him 10% trade discount	
Feb.	10 Issued to Singh & Co. a cheque in full settlement.....	20,000
Feb.	15 Received from Rakesh in full and final settlement.....	10,000
Feb.	20 Paid wages.....	15,000
Feb.	28 Issued a cheque for ₹ 5,000 in favour of the landlord for rent of February	

CGST and SGST is levied @ 6% each on intra-state sale and purchase. IGST is levied @ 12% on inter-state sale and purchase.

20.

Prepare a Double Column Cash Book with Cash and Bank Columns from following information:

2018		₹
Sept. 1	Cash in Hand	7,500
	Bank Overdraft	35,000
Sept. 2	Paid Wages	2,000
Sept. 5	Cash Sales of ₹ 70,000 plus CGST and SGST @ 6% each	
Sept. 10	Cash Deposited into Bank	40,000
Sept. 15	Goods Purchased for ₹ 20,000 plus IGST @ 12% and Paid by Cheque	
Sept. 20	Paid Rent	5,000
Sept. 25	Drew from bank for personal use	4,000
Sept. 30	Salary Paid	10,000

21 . Record the following transactions in the Purchases Book of Subhash General Stores, Delhi:

2019	
May 1	Bought from M/s. Chunni Lal Mam Raj, Delhi: 100 bags of ITC Wheat Atta @ ₹ 530 per bag 50 bags of Rice Basmati @ ₹ 500 per bag Less: Trade Discount @ 10% CGST and SGST @ 6% each was payable on the purchases
May 3	Bought from M/s. Kanodia Oil Mills, Delhi: 40 tins Oil @ ₹ 1,500 per tin 20 tins Banaspati Oil @ ₹ 900 per tin Less: Trade Discount @ 5% CGST and SGST @ 6% each was payable on the purchases
May 4	Purchased from M/s. Gupta Bros., Hapur: 25 bags gram @ ₹ 480 per bag 40 bags oats @ ₹ 25 per bag Less: Trade Discount @ 5% IGST @ 12% was payable on the purchases

22. From the following particulars, prepare Sales Book of M/s. Gyan Prasad & Bros., Delhi, dealer of stationery and post into Ledger Accounts:

2018	
July 1	Sold to M/s. Stationery Mart, Delhi: 10 reams white paper @ ₹ 300 per ream Charged CGST and SGST @ 6% each
July 2	Sold to M/s. Puran Chand & Co., Chandigarh: 6 dozen pens @ ₹ 200 per dozen Charged IGST @ 12%
July 10	Sold old newspapers for ₹ 62
July 25	Sold on credit to M/s. Rahim & Co., Varanasi: 10 Drawing Boards @ ₹ 500 per piece Charged IGST @ 12%
July 30	Sold to M/s. Kay Cee & Co., Delhi: 4 Portable Study Tables @ ₹ 5,000 per table Charged CGST and SGST @ 6% each