

B. S. Patil Mahavidyalaya, Paratwada
Department of Commerce
Question Bank

B.Com (Part-I)
Subject : Financial Accounting

1. Expenditure greater than Income of non-profit organization give rise to a
a) Loss b) Profit c) Surplus d) Deficit
2. Capital fund is shown in side
a) Asset b) Liabilities c) Income d) Payments
3. The Capital of non-profit organization is generally known as.....
a) Equity b) Accumulated fund c) Cash fund d) Financial reserve
4. Which of the following is the accounting equation for non-profit organization
a) Asset – Capital + liabilities b) Accumulated fund + Liabilities = Assets
c) Liabilities + Assets + Accumulated fund d) Capital + Assets = Liabilities.
5. What is the maximum limit to maintain Co-operative education fund as per Maharashtra Co-operative Act 1960, Rule 69(2)
a) 1,20,000 b) 2,50,000 c) 3,00,000 d) 3,50,000
6. according to Co-operative Society Act, Statutory fund is maintained on Net profit is
a) 22 % b) 15 % c) 35 % d) 25 %
7. The Co-operative credit societies Act was passed in
a) 1901 b) 1902 c) 1903 d) 1904
8. As per of Maharashtra Co-operative societies Act, is compulsory to maintain Register of member (form – I).....
a) Section 37 b) Section 39 c) Section 38 d) Section 41
9. Generally farm Accounts are maintained on
a) Single Entry System b) Double entry system c) Non maintained Account d) Both (a) & (b)
10. Symbol used for purity of Agricultural goods is.....

- a) ISI b) Agmark c) ISO d) All of the above
11. Agree Industries maintain account under which Act
- a) Company Act 1965 b)Co-operative society Act c)Income Tax Act 1961 d)None of these
12. Withdrawing by the farmer is written in
- a)Farm trading a/c b) P & L account c) Balance sheet d) None of these
13. The Act of buying an asset without having to make full payment in the immediate future is known as
- a) Hire purchase b) Finance lease c) operating lease d) sale and lease back
14. The amount of Interest is credited by the buyer to
- a) Hire purchase account b)Hire vender a/c c)Interest a/c d) Cash a/c
15. The depreciation on an asset purchase through hire purchase should be
- a) Should be straight line
- b) Base on the cost price at assets
- c) Based on the total including interest
- d) No depreciation should be provided until the final payment is made.
16. When an asset is acquired on hire purchase system, the assetaccount is debited with
- At the asset in the books at the hire purchase.
- a) Hire purchase price b) Cash price c) Installment Price d) none at these
17. Secured creditors are shown in
- a) List A b) List C c) List B d) List E
18. The ward ' Insolvency ' is used in India and Bankruptcy in
- a) USA b) England c) China d) France
19. A creditor is not allowed to claim interest after the date at insolvency . However , if all the claim have satisfied in full then till the date at payment interest @is allowed.
- a) 6% b) 7% c) 9% d) 4%
20. If wife has given the loan to her husband out of her personal property or jewellery or self earned income , the amount of loan is included in
- a) Debtors b) Capital c) Assets d) Creditors
21. For the sport club , expenditure on purchase at sports machinery expenditure is a

- a) Revenue b) Recurring c) General d) Capital
22. In case at non-trading institutions the excess at assets over liabilities is termed as
- a) Surplus b) Deficit c) Capital Fund d) Loan
23. Purchase of stationery expenditure is a
- a) Capital b) Revenue c) Long term d) Deferred Revenue
24. Excess of income over expenditure is termed as
- a) Deficit b) profit c) Loss d) Surplus
25. Who is the administrative head at the co-operative movement in every state
- a) The registrar b) President c) Secretary d) General Body
26. Represent the initial contribution made by a member towards the resources at the society for the purchase of getting the benefits from the society.
- a) Entrance fee b) Admission Fee c) Share capital d) Corpus
27. Maharashtra co-operative Act, was passed in
- a) 1947 b) 1950 c) 1960 d) 1972
28. All cash and non-cash transactions are recorded in
- a) Cash book b) Day Book c) Bank Book d) Creditors ledger
29. Generally in completed recorded are not maintained by
- a) Trader b) Company c) Society d) Farmer
30. Is an application a the accounting principles to the business of farming
- a) farm planning b) arming Budgeting c) farm Accounting d) Marketing
31. When closing capital is greater than opening capital it denotes
- a) Profit b) Loss c) No profit no loss d) Assets
32. A farmer, who has land holding between 1 to 2 hector is known as
- a) Marginal farmer b) Small Farmer c) Optional Farmer d) None of the above
33. The advance amount under the hire purchase system is called.....
- a) Cash payment b) Retail price c) Interest d) Down payment
34. Under hire purchase system who has the right of sell
- a) Buyer b) Hire c) Hire vender d) Debtor

3. Low price of a good generally keeps its price elasticity of demand as
 a) High b) Medium c) Normal d) Low
4. In the case of inferior goods the income elasticity of demand is
 a) Positive b) Negative c) Positive, Negative d) None of the above
5. Indifference curve approach was given by
 a) Alfred Marshall b) Adam Smith c) J. M. Keynes d) Hicks & R.G.D. Allen
6. Firms in perfect competition face a
 a) Perfectly elastic demand curve b) Perfectly inelastic demand curve
 c) Perfectly elastic supply curve d) Perfectly inelastic supply curve
7. Represents the tabular form of quantity demanded of a particular product during a given period of time
 a) Law of demand b) Demand schedule c) Demand curve d) Cross demand
8. The law which studies the direct relationship between price and quantity supplied of a commodity is
 a) Law of demand b) Law of variable proportion c) Law of supply d) None of above
9. At what point does total utility start diminishing
 a) When marginal Utility is positive b) When it remains constant
 c) When marginal Utility is increasing d) When marginal Utility is negative
10. The shape of TFC curve is
 a) Horizontal Line b) Downward sloping c) U-shaped d) Upward sloping
11. deals with the behavior of individual decision making units such as consumer, resources, owners and so on
 a) Macro Economics b) Micro economics c) Mini economics d) None of these
12. In perfect competition a firm increases profit when Exceeds
 a) TC,TR b) MC,MR c) AR,AC d) TR,TFC
13. When supply of a commodity decreases on a fall in its price it is called
 a) Expansion of supply b) Increase in Supply c) Contraction of supply d) Decrease in supply

14. In the case of a Giffen good , a fall in its price tends to
- a) Demand remain Constant b) Demand Increases
c) Reduce the demand d) Abnormal change in demand
15. What would be the value of elasticity of demand , if the demand for the good is perfectly in elastic
- a) Zero b) One c) Infinity d) Less than zero
16. Market Occurs where demand and supply are
- a) Equilibrium b) Utility c) Elastic d) None of these
17. When as a result of increases in price of goods total expenditure made on goods falls , price elasticity of demand is Than unity
- a) Greater b) Lesser c) Nominal d) None of these
1. The standard protocol of the Internet is.....
- a) Java b) Flash
c) HTML d) TCP / IP
2. TCP stands for.....
- a) Transmission control protocol
b) Trnsister control protocol
c) Transform control protocol
d) Transmission communicational protocol
- e) 3) Which of the following is an example of connectivity?

B.Com –I
Principal of Business Management

3. Management is concerned with activity
- b) Individual b) Group c) Any d) None
4. Management Means
- a)Business b) Trade c) Profession d) Planning
3. Management is a Process
- a) Static b) Dynamic c) Break down d) Flexible

4. Management is need at
- a) Lower level b) Middle level c) Higher level d) All levels
5. Administrative management approach is develop by
- a)Max weber b) Eltan mayo c) Henry fayol d) Douglas Mc George
6. The Contingency approach tell us about
- a) Manager rate in management b) Principal of Management
- c) Ideal form of organization d) Effective of Management Practices
7. Management as a system emphasizes.....
- a) Close – system perspective b) Socio – technical system
- c) Open system persecuted d) None of these
8. Father of scientific management is
- a) F.W. Taylor b) Henry Fayol c) George Elton Mayo d) Drucker
9. Motion study is related with
- a) Movement of machine operator and machine b) Time required for completion of work
- c) Rest Required d) Allotment of work to each worker
10. Taylor suggested the No. of workers in office.....
- a) 3 b) 5 c) 6 d) 4
11. The main objective of motion study is
- a) To as certation standard time take for performing a specified job.
- b) To eliminate the useless motion of the worker.
- c) To Dispel the fatigue
- d) To improve the quality of workers.
12. No. of Principal at Management as per Henry Fayol
- a) 14 b) 15 c) 13 d) 12

B.Com- I
Business Economics (3021)

1. consumer's surplus is also known as
a) Indifference surplus b) Elasticity of supply
c) Buyer's surplus d) Indifference surplus
2. A firm's profitability depends much on this of production
a) Price b) Charge c) Cost d) All of the above
3. Low price of a good generally keeps its price elasticity of demand as
a) High b) Medium c) Normal d) Low
4. In the case of inferior goods the income elasticity of demand is
a) Positive b) Negative c) Positive, Negative d) None of the above
5. Indifference curve approach was given by
a) Alfred Marshall b) Adam Smith c) J. M. Keynes d) Hicks & R.G.D. Allen
6. Firms in perfect competition face a
a) Perfectly elastic demand curve b) Perfectly inelastic demand curve
c) Perfectly elastic supply curve d) perfectly inelastic supply curve
7. Represents the tabular form of quantity demanded of a particular product during a given period of time
a) Law of demand b) Demand schedule c) Demand curve d) Cross demand
8. The law which studies the direct relationship between price and quantity supplied of a commodity is
a) Law of demand b) Law of variable proportion c) Law of supply d) None of above
9. At what point does total utility start diminishing
a) When marginal Utility is positive b) When it remains constant
c) When marginal Utility is increasing d) When marginal Utility is negative

10. The shape of TFC curve is
- a) Horizontal Line b) Downward sloping c) U- shaped d) Upward sloping
11. deals with the behavior of individual decision making units such as consumer, resources, owners and so on
- a) Macro Economics b) Micro economics c) Mini economics d) None of these
12. In perfect competition a firm increases profit when Exceeds
- a) TC,TR b) MC,MR c) AR,AC d) TR,TFC
13. When supply of a commodity decreases on a fall in its price it is called
- a) Expansion of supply b) Increase in Supply c) Contraction of supply d) Decreases in supply
14. In the case of a Giffen good, a fall in its price tends to
- a) Demand remain Constant b) Demand Increases
- c) Reduce the demand d) Abnormal change in demand
15. What would be the value of elasticity of demand, if the demand for the good is perfectly inelastic
- a) Zero b) One c) Infinity d) Less than zero
16. Market Occurs where demand and supply are
- a) Equilibrium b) Utility c) Elastic d) None of these
17. When as a result of increases in price of goods total expenditure made on goods falls, price elasticity of demand is Than unity
- a) Greater b) Lesser c) Nominal d) None of these
3. The standard protocol of the Internet is.....
- b) Java b) Flash
- d) HTML d) TCP / IP
4. TCP stands for.....
- f) Transmission control protocol
- g) Trnsister control protocol
- h) Transform control protocol
- i) Transmission communicational protocol
- j) 3) Which of the following is an example of connectivity?

