



MOHINDER SINGH MEMORIAL PUBLIC SCHOOL

Session : (2020-21)



Dear Parents,

The global pandemic Corona virus or Covid-19 has caused a road bump in children's educational journey. While students are thrilled at the extended summer vacation. During summer vacations, children usually divert their energy in outdoor activities and games. However, a mass lockdown in the country has forced everyone to stay at home. It is the only way to keep our kids' 'Safe'. So, let your child's creativity flourish by indulging them in some simple and yet fun filled activities.

- Parents are advised to guide motivate and facilitate their children to complete their holidays homework.
- Working together will help your child build confidence ,learn to reason and develop skills for her /his education
- Encourage them to spend time with parents and grandparents
- Play indoor games with your child.

WISH YOU A SAFE AND HAPPY HOLIDAYS

Principal



Subject-Economics

(Part-A)

- Answer the following questions
 - a) What do you mean by an economy?
 - b) Define monotonic preferences.
 - c) What is meant by utility?
 - d) Why does an economic problem arise?
 - e) What is NSSO?
 - f) Distinguish between quantitative data and qualitative data by giving examples.
 - g) State any four characteristics of statistics.
 - h) What is 'Marginal Rate of Transformation'? Explain with the help of examples.
 - i) Describe any two principal methods of sampling.
 - j) Distinguish between direct personal investigation and indirect oral investigation.
 - k) What is PPC? Explain its properties? Use diagram.
 - l) Explain the conditions of consumer's equilibrium using indifference curve analysis. Use diagram.
 - m) Distinguish between 'increase in demand' and 'increase in quantity demanded' of a commodity.
 - n) Define marginal utility. State the law of diminishing marginal utility.
 - o) Distinguish between Census and sampling methods of collecting primary data.

(Part B)

- Prepare a project based on CBSE guidelines.
- Suggested topics are-
 - Micro and small scale industries
 - Food supply channel in India
 - Disinvestment policy
 - Health expenditure (of any state)
 - Goods and Services Tax Act
 - Human Development Index
 - Self help groups



- Students should prepare the Economics Project as per the following headings:-
 - ❖ Cover page
 - ❖ Certificate
 - ❖ Acknowledgement
 - ❖ Index
 - ❖ Introduction of the concept
 - ❖ Analysis/explanation and interpretation
 - ❖ Conclusion
 - ❖ Credits / List of resources used / Bibliography
- The project should be handwritten on A4 size sheet.

Subject-Business studies

1. Mr. Govind is going for a foreign assignment for a period of three years. He sold all his furniture and earned more than he had spent to purchase the same. Will it be considered a business? Also explain the characteristics of business which is being stressed upon in the said example.
2. Anamika joined her father's business. She received salary every month. Her elder brother is an established lawyer and helps his father whenever needed. Their mother is a house wife and supervises their work. She gets pocket money from her husband. Name the economic activities in which Anamika, her father, her mother and her brother are engaged in and distinguish them on the basis of (i) Reward (ii) Risk.
3. These days almost all corporate offices adopt parks or roads near their complex for maintenance. Which objective do they try to achieve?
4. Chhavi cooks food at home. She takes the food to the street for sale. On the way she finds few poor hungry children. She gives some food to them and sells the rest. Explain how the two activities differ from each
5. Name and explain any/the two characteristics of business which involve possibility of loss.



6. A house wife exchange old clothes for utensils on regular basis. Is it a business activity? Why?
7. Briefly explain the types of industries.
8. Explain the term 'business risk'. Distinguish between speculative and pure risks.
9. What is the role of profit in business?
10. Differentiate between Import Export and Entrepot.
11. 'One man control is the best in the world if that man is big enough to manage everything. Explain the statement by giving any five reasons.
12. Explain the terms 'Limited Partnership and Partner by Estoppel
13. Mention three kinds of business suited for Sole Proprietorship form of business. Also give reasons in support of your answer.
14. If registration is optional, why do partnership firms willingly go through this legal formality and get themselves registered? Explain.
15. What is a Partnership Deed? Enumerate any five points that have to be written in a Partnership Deed.
16. A group of 10 friends decided to form a co-operative society in a remote village of Madhya Pradesh so that they can help the poor villagers by lending them loan at low rate of interest and make them free from the clutches of local and small money lenders. Identify the type of cooperative society and state its two major functions. What values are highlighted in forming such co-operative societies?
17. Gurmeet operates a textile business. He lives in a joint family and has a lot of ancestral property. All the 15 family members are a part of this business. He is the eldest male member in the family so he handles the business. He is liable to all the creditors of the business as he is the decision maker. Gurmeet's grandson has just been born a few days ago and he is also the member of the business.

a) Which form of business is being highlighted above?



b) Identify and explain the features of the form of business that are discussed above.

18 Identify the type of partner highlighted in the following statements:

- a) This partner takes active part in carrying out business of the firm.
- b) His connection with the firm is not disclosed to the general public.
- c) He gives an impression of his being partner to others by his word or conduct.
- d) This partner does not take active part in the day-to-day activities of the business.

19. "Every day Amul collects milk from 2.12 million farmers (many illiterate) and converts the milk into branded packaged products & delivers goods all over the country. The story of Amul started in Dec, 1946 with a group of farmers struggled to free themselves from intermediaries, gain access to the market and there by ensure maximum returns for their efforts"

(a) From the above information, identify the form of business organisation used by Amul.

(b) Also explain briefly the various types of the above mentioned form of business organization,

(Subject- English)

1. Read the newspaper everyday and collect one good article/feature each related to the Elderly, Adventure, problems faced due to construction activities in Delhi-NCR, Environmental hazards and paste them in your registers.

2. Collect information related to King Tut and the Egyptian Civilization. Present it through Powerpoint (about 10-12 slides)

3. Write an article on Tourism and its future in India in about 200 words.

4. Watch Ted talks related to the Elderly, People with disabilities and Environment and express your opinion on the same in about 100 words each

5. Read any two of novels suggested below:

- a. The Adventures of Huckleberry Finn by Mark Twain
- b. 1984.by George Orwell
- e. To Sir with Love- E.R.Braithwaite
- d. Great Expectations - Charles Dickens and summarise any two of them in about 250-300 words each.

(Physical education)

General Instructions:

- ❖ You are supposed to do the task in your PE practical file.
- ❖ All the content must be hand written.
- ❖ Make the best, innovative and creative file by collecting the data from
newspapers / sports magazines, Internet.
- ❖ Paste appropriate pictures related to the topics.
- ❖ Make the diagrams wherever required.

- Select any game/sport of your choice (Athletics, Archery, Badminton, Boxing, Chess, Judo, Shooting, Skating, Swimming, Taekwondo, Tennis, Aerobic, Gymnastics, Rope Skipping, Yoga, Bocce & Unified Basketball [CWSN (Children With Special Needs - Divyang) write the following details:
 - a. History of the game/sport
 - b. Latest General Rules & regulations
 - c. Dimensions/ Measurement of play fields and specifications of sports equipments.
 - d. Fundamental Skills of the game/sport
 - e. Related sports terminologies
 - f. Important tournaments
 - g. Sports Personalities
 - h. Sports Awards

(Subject Accounts)



INTRODUCTION TO ACCOUNTING

- Meaning and Attributes of Accounting
- Accounting Process
- Branches/Types of Accounting
- Book-keeping, Accounting and Accountancy
- Objectives of Accounting
- Advantages of Accounting Limitations of Accounting
- Users of Accounting information
- Role of Accounting

Questions:-

Q.1. Define Accounting.

Q.2. What do you mean by accounting?

Q.3. Name any two functions of Accounting.

Q.4. Name three branches of accounting.

Q.5. Define book-Keeping.

Q.6. Name two functions book-keeping.

Q.7. State any two advantage of accounting.

Q.8. Name any two limitations of accounting.

Q.9. Name any two types of accounting information.



Q.10. Name any two qualitative features of accounting information.

Q.11. Explain in brief about accounting (each part of 1 mark)

Q.12. Who are internal users of the accounting service?

Q.13. Name the external users of accounting information.

Q.14. What does financial Statements include ?

Q.15. _____is the art of recording monetary transactions in the books of accounts.

Q.16. _____ is the art of recording, classifying, summarising and interpreting
The business transactions.

Q.17. _____ refers to the entire body of theory and practice of accounting.

Q.18. Who uses published and unpublished accounting information.

Q.19. Who uses published accounting information.

Q.20. How many aspects are involved in double entry system of Accounting?
Name them.

Q.21. Arrange the steps of Accounting process—

(a) Recording



- (b) Summarising
- (c) Identifying the financial transactions
- (d) Classifying.
- (d) Communicating

Q.22. Which qualitative feature of accounting is reflected in the following cases.

- (a) Free from personal bias
- (b) Information is clearly presented
- (c) Information about departments
- (d) Consistent use accounting policies and conventions

Q.23. Name accounting as a source of information. (any two)

Q.24. What is the end product of accounting?

Q.25. Name two systems to record financial transactions in the book of accounts.

Are they based on certain values?

Basic Accounting Terms (Business)

- Notes as per Online Class

- MCQ

Q.1 Accounting furnishes data on,

- A) Income and cost for the managers
- B) Financial conditions of the institutions
- C) Company's tax liability for a particular year
- D) All of the above

Q. 2 The long term assets that have no physical existence but, possess a value is known as,

- A) Current assets
- B) Fixed assets
- C) Intangible assets



D) Investments

Q.3 The assets that can be easily converted into cash within a short period (i.e., 1 year or less is known as,

- A) Current assets
- B) Fixed assets
- C) Intangible assets
- D) Investments

Q.4 Copyrights, Patents and Trademarks are,

- A) Current assets
- B) Fixed assets
- C) Intangible assets
- D) Investments

Q.5 The debts which are to be repaid within a short period (a year or less) are referred to as,

- A) Current Liabilities
- B) Fixed liabilities
- C) Contingent liabilities
- D) All of the above

Q. 6 Gross profit is,

- A) Cost of goods sold + Opening stock
- B) Excess of sales over cost of goods sold
- C) Sales fewer Purchases
- D) Net profit fewer expenses of the period

Q.7 Net profit is computed in the:

- A) Profit and loss account
- B) Balance sheet
- C) Trial balance
- D) Trading account

Q. 8 In order to find out the value of the closing stock during the end of the financial year we,

- A) do this by stocktaking
- B) deduct the cost of goods sold from sales
- C) deduct opening stock from the cost of goods sold
- D) look in the stock account

Q.9 Which of these best explains fixed assets?

- A) Are bought to be used in the business
- B) Are expensive items bought for the business
- C) Are items which will not wear out quickly
- D) Are of long life and are not purchased specifically for resale

Q.10 The charges of placing commodities into a saleable condition should be charged to:

- A) Trading account
- B) P & L a/c
- C) Balance Sheet
- D) None of the above

Q.11 Suppliers personal a/c are seen in the,

- A) Sales Ledger
- B) Nominal ledger
- C) Purchases Ledger
- D) General Ledger



Q.12 If you want to ensure that your money will be secured if Cheques sent are wasted in the post, you should,

- A) Always pay by cash
- B) Cross your Cheques 'Account Payee only, Not Negotiable'
- C) Always get the money in person
- D) Not use the postal service in future

Q.13 Discounts received are:

- A) Deducted by us when we pay our accounts
- B) Deducted when we receive cash
- C) Given by us when we sell goods on credit
- D) None of these

Q.14 Sales invoices are first entered in,

- A) The Cash Book
- B) The Purchases Journal
- C) The Sales Journal
- D) The Sales Account

Q.15 Entered in the Purchases Journal are,

- A) Discounts received
- B) Purchases invoices
- C) Payments to suppliers
- D) Trade discounts

Q.16 At the balance sheet date, the balance on the Accumulated Provision for Depreciation Account is,

- A) Transferred to Depreciation Account
- B) Transferred to the Asset Account
- C) Transferred to Profit and Loss Account
- D) Simply deducted from the asset in the Balance Sheet

Q.17 If we take goods for own use we should:

- A) Debit Drawings Account, Credit Purchases Account
- B) Debit Drawings Account: Credit Stock Account
- C) Debit Sales Account: Credit Stock Account
- D) Debit Purchases Account: Credit Drawings Account

Q.18 When a petty cash book is kept there will be:

- A) No entries made at all in the general ledger for items paid by petty cash
- B) The same number of entries in the general ledger
- C) Fewer entries made in the general ledger
- D) More entries made in the general ledger

Q.19 If a trial balance totals do not agree, the difference must be entered in:

- A) The Profit and Loss Account
- B) A Nominal Account
- C) The Capital Account
- D) A Suspense Account

Q.20 If it is required to maintain fixed capitals then the partners' shares of profits must be:

- A) Credited to capital accounts
- B) Debited to capital accounts
- C) Debited to partners' current accounts
- D) Credited to partners' current accounts

True/False Quiz



1. Accounting systems are the methods used to record and summarize accounting data.

True

False

2. One of the objectives of accounting is to provide management and interested parties with the information they need.

True

False

3. Managerial accounting and financial accounting are synonymous terms.

True

False

4. An independent audit is required by law for all corporations in Canada.

True

False

5. Accountants classify and summarize the data while bookkeepers merely record all the transactions.

True

False

6. Current assets are cash and assets that are normally converted into cash within a year.

True

False

7. Cost of goods sold accounts are used when a company provides services.

True

False

8. The two most important financial statements are the balance sheet and income statement.

True

False

9. The balance sheet can be thought of as a snapshot or freeze frame of a company at a certain point in time.



True

False

10. The fundamental accounting equation states: $\text{Assets} = \text{Liabilities} - \text{Owners' Equity}$.

True

False

11. Ratio analysis is used to analyze financial statements.

True

False

12. One of the greatest problems confronting business is ensuring that there will always be cash to meet payments as they fall due.

True

False

13. A current ratio of 1.5 or less is usually desired.

True

False

14. A quick ratio of one or more usually means the company can easily pay its bills.

True

False

15. Generally accepted accounting principles (GAA) are published in the handbook of the Canadian Institute of Bankers.

True

False



THEORY BASE ACCOUNTING

- Fundamental accounting assumptions:
GAAP: Concept
- Business Entity, Money Measurement, Going Concern, Accounting Period, Cost Concept, Dual Aspect, Revenue Recognition, Matching, Full Disclosure, Consistency, Conservatism, Materiality and Objectivity
- System of Accounting. Basis of Accounting: cash basis and accrual basis
- Accounting Standards: Applicability in IndAS
- Goods and Services Tax (GST):
- Characteristics and Objective.

Objective Type Questions

Multiple Choice Questions

1. Qualitative characteristics of Accounting Informations are :

- (a) Reliability
- (b) Relevance
- (c) Understandable
- (d) All of the above

2. Accounting cycle includes :

- (a) Recording
- (b) Classification
- (c) Summarising



(d) All of the above

3. Which of the following statements is not an objective of accounting ?

- (a) To keep systematic records
- (b) To ascertain the operational profit or loss
- (c) To provide information of the personal assets liabilities of the owner of an enterprise
- (d) To ascertain the financial position of the business

4. Which of the following events represent business transaction:

- (a) Machinery is purchased for cash
- (b) Goods are ordered for delivery next month
- (c) The owner of the firm dies
- (d) An employee is dismissed from this job

5. Book-Keeping is mainly concerned with :

- (a) Recording of financial data relating to business operations
- (b) Designing the systems in recording, classifying the recorded data
- (c) Interpreting the data for internal and external users
- (d) Preparation of final accounts

6. The main objective of accounting is to see concern

- (a) Financial position of the concern
- (b) Position of the cash book
- (c) Position of purchases
- (d) Position of sales

7. Which of the following transactions will be entered in the books of Mr. X, a cloth merchant ?

- (a) He receives a shirt as a gift on his birthday
- (b) He buys a shirt for his son
- (c) He sells cloth to one of his customers
- (d) None of the above

II. Matching Questions

1. Part - A Part - B

- (i) Accountancy (a) Where the work of Book-Keeping ends
- (ii) The work of Accounting begins (b) Influenced by personal judgements
- (iii) The limitations of Accounting (c) Not fully Accurate
- (iv) Accounting Statements (d) Types of Accounting
- (v) Management Accounting (e) Art and Science both

2. Part - A Part - B

- (i) Accounting cycles includes (a) Proof in court
- (ii) Advantages of Accounting (b) Calculation of Profit and Loss
- (iii) Functions of Accounting (c) Financial Transactions
- (iv) Relevance (d) Recording
- (v) Accounting Record (e) Qualitative characteristics of Accounting Informations

OBJECTIVE QUESTIONS FINANCIAL ACCOUNTING CLASS - 11TH

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3. Part - A Part - B

- (i) Meaning of Book-Keeping (a) All transactions are recorded in primary books
- (ii) Characteristics of Accounting (b) Purchased machinery for cash
- (iii) In Book-Keeping (c) Accounting Business Transactions
- (iv) Business Transactions (d) Cost Accounting
- (v) Types of Accounting (e) Recording and Classifications

III. Multiple Choice Questions : More than one correct type Questions

1. Accounting means

- (a) Accounting is a Science as well as an Art both
- (b) Accounting provides financial informations to efficient conduct and evaluation of the activities of any organisation
- (c) An employee dismissed from the job is known as an accounting transaction
- (d) Accounting explains the qualitative aspects of trade

2. The characteristics of Accounting are :

- (a) A perspective employee is interviewed
- (b) According to accounting tradition all the assets which are in the possession of business are called goods.
- (c) Recording of Financial Transactions only
- (d) recording in terms of money

3. In Book-Keeping :

- (a) All the business transactions are recorded in the Primary Books
- (b) Posting is done from the Primary Books
- (c) Book-Keeping is not dependent on Accounting
- (d) Trial Balance is prepared

4. In Accountancy :

- (a) Business transactions are recorded
- (b) Accounts of Adjustments and Rectification of errors are include
- (c) Final Accounts are included
- (d) Special knowledge and ability is necessary

5. Objects of Accounting are :

- (a) To keep systematic records
- (b) Calculation of Profit and Loss
- (c) To ascertain the financial of the business
- (d) Receiving a huge order for export

6. The advantages of Accounting are :

- (a) Compliment of Memory
- (b) Comprative Study
- (c) Proof in Court
- (d) Helpful in determination of Tax-liability

7. The types of Accounting are :

- (a) Purchase Accounting (b) Sales Accounting
- (c) Financial Accounting (d) Cost Accounting

8. The limitations of Accounting are :

- (a) Influenced by Personal Judgements
- (b) Incomplete Information



(c) Source of Information

(d) Accounts of Rectification of Errors

9. The internal users of Accounting Informations are :

- (a) Management at the top level
- (b) Creditors
- (c) Government
- (d) Middle and low level Mngt.

10. The external users of Accounting Informations are :

- (a) Management at all levels
- (b) Tax Authorities
- (c) Customers
- (d) Labour Unions

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11. The sub-systems of Accounting Information System are :

- (a) Cash sub-system
- (b) Purchase and Accounts payable sub-system
- (c) Sales and Accounts Receivable sub-system
- (d) Employees sub-system

12. Advantages of Accounting Informations are :

- (a) Accounting Information is historical in nature
- (b) It provides to users the information regarding the earning capacity of Enterprise
- (c) it provides information useful for making economic decisions
- (d) It reflects the current financial position of a business

13. Qualitative characteristics of Accounting Informations are :

- (a) Reliability
- (b) Relevance
- (c) Understandability
- (d) Comparability

IV. Assertion-Reason Type Questions

Following are two given statements. Read both the statements and choose the correct alternative :

- (A) Both statements are true and Statement-II is the correct explanation of statement-I
- (B) Both statements are true but statement-II is not the correct explanation of statement-I
- (C) Statement-I is true, but statement-II is false
- (D) Statement-II is true, but statement-I is false

1. Statement-I "Accountancy starts where book-keeping ends."

Statement-II "Accountancy refers to the entire body of the theory and practice of Accounting."

2. Statement-I "Book-Keeping is the language of business."

Statement-II "Book-Keeping is an Art or Science."

3. Statement-I "Assets are future economic benefits, the rights which are owned or controlled by an organisation or individuals."

Statement-II "Assets are valuable resources owned by a business which were acquired at a measurable money cost."



4. Statement-I "Book-Keeping is primary stage."

Statement-II "Accounting is secondary stage Accounting starts where bookkeeping ends."

5. Statement-I "Accountant is not required to possess analytical skill."

Statement-II "Book-keeper is not required to possess analytical skill."

V. Comprehension/Paragraph based Questions

Only those transactions and events are recorded in accounting which are of a financial character. There are so many transactions in the business which are very

1. What type of transactions are recorded in accounting ?

(a) Only Financial transactions are recorded

(b) Financial and non-financial transactions

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(c) All types of transactions are recorded.

(d) Accounting of all of the above

2. Which of the following are not recorded in accounting ?

(a) Quarrel between production manager and sales manager

(b) Establishment of all most same business

(c) Resignation by cashier

(d) All of the above

3. What type of work is performed by accountant:

(a) Analytical nature (b) Order type work

(c) Understanding work (d) Work of own choice

Basic Accounting Terms

I. Multiple Choice Questions

1. Assets are :

(a) Fixed Assets (b) Floating Assets

(c) Fictitious Assets (d) All of the above

2. Liabilities are :

(a) Fixed Liabilities (b) Current Liabilities

(c) Contingent Liabilities (d) All of the above

3. Capitals are

(a) Fixed (b) Floating

(c) Working (d) All of the above

4. Goods includes :

(a) Purchase of all the commodities

(b) Purchase of all the Assets

(c) Purchase of those commodities which are purchased for re-sale purpose

(d) Purchase of liquid commodities only

5. A person who owes money to the firm is called a :

(a) Creditor (b) Debtor

(c) Proprietor (d) None of these

6. A person to whom money is owned by the firm is called a :



- (a) Creditor (b) Debtor
(c) Employee (d) None of the above

7. Live Stock includes :

- (a) Plant and Machinery (b) Animals
(c) Stock (d) Life Insurance Policy

8. Dead Stock includes :

- (a) Land and Building (b) Debtors
(c) Creditors (d) Investments

9. Debentures are :

- (a) Short-term Liability (b) Contingent Liability
(c) Long-term Liability (d) Liquid Liability

10. Bank Loan is

- (a) Current Liability (b) Current Asset
(c) Liquid Asset (d) None of the above

II. Matching Questions

1. Part - A Part - B

- (i) Fixed Asset is (a) Long-term loan
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- (ii) Floating Asset is (b) Creditors
(iii) Current Liability is (c) Building Construction Expenses
(iv) Capital Expenditure is (d) Cash and Bank Balance
(v) Fixed Liability is (e) Land and Building

2. Part - A Part - B

- (i) Revenue expenditure is (a) Land and Building
(ii) Live Stock is (b) Cash Discount
(iii) Allowed at the time of sales of goods (c) Horses
(iv) Allowed at the time of receipt of payment (d) Trade Discount
(v) Dead Stock includes (e) Wages of Workers

