Code No. : 12145 E   **Sub. Code : EFCO 11**

B.Com. (CBCS) DEGREE EXAMINATION,
NOVEMBER 2023.

First Semester

Commerce

Foundation Course — FUNDAMENTALS OF
BUSINESS STUDIES

(For those who joined in July 2023 onwards)

Time : Three hours   Maximum : 75 marks

PART A — (10 × 1 = 10 marks)

Answer ALL the questions.

Choose the correct answer :

1. The activity which made a person being busy is
    known as ——————.
    (a) Business   (b) Income
    (c) Trade   (d) Management

2. Buying and selling of goods and services is called
    as ——————.
    (a) Commerce
    (b) Trade
    (c) Business Management
    (d) Management

3. Rent account is a —————.

(a) Personal   (b) Real

(c) Nominal   (d) None

4. The system of recording transactions based on dual concept is called —————.

(a) Double account   (b) Double entry

(c) Single account   (d) Single entry

5. If the price is depends on the bargaining power of consumer is —————.

(a) Negotiated pricing

(b) Customary pricing

(c) Dual pricing

(d) Geographical pricing

6. According to Clark and Clark ————— is the facilitating function of marketing.

(a) Selling   (b) Assembling

(c) Financing   (d) Transportation

7. Auditing is the process of —————.

(a) Checking   (b) Vouching

(c) Verification   (d) All of these

8. ————— Entrepreneurs adopt successful innovations introduced by others.

(a) Innovative   (b) Imitative

(c) Drone   (d) Fabian

9. Income tax rules framed CBDT are collectively called ———————.
   (a) IT Act 1922   (b) IT Act 1944
   (c) IT Act 1956   (d) IT Act 2007

10. The basic condition for residential status he/she should be ——————— days in previous year.
    (a) 182   (b) 82
    (c) 282   (d) 822

PART B — (5 × 5 = 25 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 250 words.

11. (a) Write the definition of commerce.

Or

(b) What do you mean by industry and trade?

12. (a) Point out the functions of accounting.

Or

(b) Mention the advantages of double entry system.

13. (a) Write a note on standardisation and grading.

Or

(b) List down the objectives of advertising.

14. (a) Differentiate auditing from accounting.

Or

(b) State the problems of women entrepreneurs.

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15. (a) Brief the basic characteristics of taxation.

Or

(b) Draw the hierarchy of tax authorities in India.

PART C — (5 × 8 = 40 marks)

Answer ALL questions, choosing either (a) or (b).

Each answer should not exceed 600 words.

16. (a) Explain the hindrances of trade.

Or

(b) Describe the importance of commerce.

17. (a) Elucidate the limitations of accounting.

Or

(b) Enumerate the steps involved in double entry system.

18. (a) Delineate the function of marketing.

Or

(b) Explain different kinds of advertising media.

19. (a) Depict the objectives of auditing.

Or

(b) Explain the characteristics of entrepreneurs.

20. (a) Elaborate any five basic terms in income tax.

Or

(b) Enumerate the procedures for filing of income tax returns.

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