

SAMPLE



14+

OLYMPIADS

MCQ

FORMAT

0

NEGATIVE MARKS

ICSI Commerce Olympiad

International Olympiad Foundation (IOF)

CLASS / GRADE

Class 11

SUBJECT

ICSICO

DURATION

60 Min

MAX MARKS

50

GENERAL INSTRUCTIONS

- All questions are MCQs with options A, B, C, D
- Each correct answer carries 1 mark.
- No negative marking for wrong answers.
- Rough work should be done separately.

PAPER HIGHLIGHTS

MCQ Format

Four options per question (A,B,C,D)

No Negative Marking

1 mark per correct answer.

Conducted by IOF

International Olympiad Foundation

SUBJECTS

Cyber

English

Entrepreneurship

Mathematics

Commerce

Economics

GK & Current Affairs

Science

◆ All IOF Olympiad Programmes ◆



- Q1.** Which limitation of accounting states that Accounting statements are prepared at historical cost? [+1]
[-0]
- A. Accounting is not fully exact
 - B. Accounting involves window dressing
 - C. Accounting ignores price level changes
 - D. Accounting ignores qualitative aspects
 - E. None of the above
- Q2.** Choose the correct option. [+1]
[-0]
- Assertion (A) - The quality of staff cannot be shown in the balance sheet of the company because it cannot be measured in terms of money.
- Reason (R) – According to money measurement concept only transactions that can be measured in terms of money are recorded.
- A. Both (A) and (R) are true and (R) is the correct explanation of (A).
 - B. Both (A) and (R) are true and (R) is not the correct explanation of (A).
 - C. (A) is true, but (R) is false
 - D. (A) is false, but (R) is true.
 - E. None of the above
- Q3.** Which of the following concept is based on mercantile basis ? [+1]
[-0]
- A. Materiality Concept
 - B. Cost Concept
 - C. Accrual Concept
 - D. Matching Principle
 - E. None of the above
- Q4.** Rent to the landlord for ₹60,000 is outstanding for 2 months and rest is paid. The amount to be accounted as an expense for the current year following the Cash Basis of Accounting will be [+1]
[-0]
- _____.
- A. ₹3,00,000
 - B. ₹3,30,000
 - C. ₹60,000
 - D. ₹3,60,000
 - E. None of the above
- Q5.** Which of the following is not the feature of Capital reserve? [+1]
[-0]
- A. It is created out of capital profits.
 - B. It is used to write off capital losses.
 - C. It is not purposely created.
 - D. It is available for distribution as a dividend.
 - E. None of the above
- Q6.** For which of the following transactions, assets and capital will decrease by the same amount? [+1]
[-0]
- A. Cash Sales
 - B. Fixed Assets purchased on credit
 - C. Goods sold for cash at profit
 - D. Depreciation charged on Machinery
 - E. None of the above

Q7. Choose the correct option.

[+1]
[-0]

Statement-1: Gain is a profit of a regular nature.
Statement-2: Profit is the amount earned by the business from its operating activities.

- A. Only statement-2 is correct.
- B. Both statements are correct.
- C. Only statement-1 is correct
- D. Both the statements are incorrect
- E. None of the above

Q8. Paid to Jigyasa ₹11,500 in full settlement of ₹12,000 posting will be made in Jigyasa's account_____.

[+1]
[-0]

- A. ₹12,000 debit side
- B. ₹12,000 on credit side
- C. ₹11,500 on debit side
- D. ₹11,500 on credit side
- E. None of the above

Q9. For which of the following transactions , transfer voucher is prepared?

[+1]
[-0]

- 1. Rent paid ₹20,000
- 2. Received ₹25,000 towards professional fees
- 3. Credit sale of ₹6,000 to Siddharth

- A. 1 & 2
- B. 2 & 3
- C. Only 3
- D. Only 2
- E. None of the above

Q10. If the machinery account has a balance of ₹40,000 and the accumulated depreciation account has a balance of ₹18,500 , the book value of machinery is :

[+1]
[-0]

- A. ₹ 21,500
- B. ₹ 40,000
- C. ₹ 18,500
- D. ₹58,500
- E. None of the above

Q11. Choose the correct option.

[+1]
[-0]

Assertion (A): Journal is the part of recording process.

Reason (R): Journal is the primary book of accounts.

- A. Both A and R are correct, and R is the correct explanation of A.
- B. Both A and R are correct, but R is not the correct explanation of A.
- C. A is correct but R is incorrect.
- D. A is incorrect but R is correct
- E. None of the above

Q12. Which of the following errors will be rectified without debiting or crediting Suspense account?

[+1]
[-0]

- A. Sales Book undercast by ₹5,000
- B. Purchase of ₹75,000 has been posted to Creditor's account as ₹57,000
- C. Credit Sales to Saksham ₹10,000 not posted to his account at all.
- D. Goods taken by the proprietor has not been recorded in books of account.
- E. None of the above

Q13. Cash Book balance was ₹1,790 (Dr.) when compared with the Bank Statement, there were unpresented cheques of ₹1,040 and deposits not yet credited by the bank amounting to ₹820. What was the balance in the Bank Statement?

[+1]
[-0]

- A. ₹2010 (Dr)
- B. ₹2010 (Cr)
- C. ₹2101 (Dr)
- D. ₹2101(Cr)
- E. None of the above

Q14. Choose the correct option .

[+1]
[-0]

Opening stock - ₹1,00,000 ;
Sales - ₹5,00,000 ;
Gross Profit is 25% of cost ;
Purchase - ₹6,00,000. The value of closing stock will be

- A. ₹1,25,000
- B. ₹2,25,000
- C. ₹3,00,000
- D. ₹3,25,000
- E. None of the above

Q15. Sudha's trial balance gives the following information:

[+1]
[-0]

Bad debts: ₹800; Provision for Bad debts: ₹2,000
She decided to maintain a provision for doubtful debts of ₹1,000.
The accounting treatment of the above adjustments is

- A. ₹1800 to be transferred to debit side of P/L A/c
- B. ₹200 to be transferred to credit side of P/L A/c
- C. ₹200 to be transferred to debit side of P/L A/c
- D. ₹3800 to be transferred to debit side of P/L A/c
- E. None of the above

Q16. The firm had opening debit balance in advance rent account of ₹3,000. During the year if the rent paid is ₹15,000 and had a credit balance of ₹2,000. The amount to be transferred to the debit side of the P&L Account will be:

[+1]
[-0]

- A. ₹20,000
- B. ₹18,000
- C. ₹17,000
- D. ₹15,000
- E. None of the above

Q17. The Journal entry for recording goods lost by fire is:

[+1]
[-0]

- A. Debit Loss by fire A/c, Credit Purchase A/c
- B. Debit Goods A/c, Credit Loss by Fire A/c
- C. Debit Sales A/c, Credit Loss by Fire A/c
- D. Debit Purchase A/c, Credit Loss by Fire A/c
- E. None of the above

Q18. Match the following:

[+1]
[-0]

Column 1	Column 2
a) Revenue expenditure	1. Commodity to be bought & sold
b) Increase in assets & increase in liabilities	2. Capital introduced by proprietor
c) Goods means	3. Purchase of machinery on credit
d) Increase in assets & Increase in owners' equity	4. Repair Expense

- A. a-1, b-2, c-3, d-4
- B. a-4, b-3, c-1, d-2
- C. a-2, b-3, c-4, d-1
- D. a-2, b-1, c-3, d-4
- E. None of the above

Q19. Which of the following transactions will be classified as a contra entry?

[+1]
[-0]

- A. Cheque received from debtor and endorsed to creditor
- B. Withdrawal of cash from bank for personal use
- C. Deposited cash to bank
- D. Rent due but not paid
- E. None of the above

Q20. If opening stock is given in the debit side of the Trial Balance , then

[+1]
[-0]

- A. Both Opening and closing stock appears in Trial Balance
- B. Only Opening Stock appears in Trial Balance
- C. Only closing stock appears in Trial Balance
- D. Both Opening and closing stock don't appears in Trial Balance
- E. None of the above

Q21. Which of the following document is not required to get an export license ?

[+1]
[-0]

- A. IEC number
- B. Letter of credit
- C. Registration Cum Membership Certificate
- D. Bank Account number
- E. None of the above

Q22. Preference share capital is also known as hybrid securities as they have the features of both _____ and _____ .

[+1]
[-0]

- A. Equity shares , Debentures
- B. Retained earnings , Debentures
- C. Equity shares , Public Deposits
- D. Equity shares , Retained earnings
- E. None of the above

Q23. Which of the following options cannot be used to fund startups?

[+1]
[-0]

- A. Crowd Funding
- B. Angel Investors
- C. Bootstrapping
- D. Business Pitch
- E. None of the above

Q24. Choose the correct option.

[+1]
[-0]

Assertion (A) – Articles of association includes the rules regarding internal management of the company.

Reason (R): The rules are not subsidiary to Memorandum of Association.

- A. Both the Statement (A) and (R) are correct and (R) is the right explanation of (A)
- B. Both the statements (A) and (R) are correct and (R) is not the right explanation of (A)
- C. Statement (A) is correct but statement (R) is incorrect
- D. Both statement (A) and (R) are incorrect
- E. None of the above

Q25. Which of the following do not form part of the duty drawback scheme ?

[+1]
[-0]

- A. Refund of excise duty
- B. Refund of custom duty
- C. Refund of export duties
- D. Refund of income document charges at the port of shipment
- E. None of the above

Q26. For the following two statements, choose the correct option:

[+1]
[-0]

Statement I: The shares of a government company are purchased in the name of the President of India .

Statement II: The government is the major shareholder and exercise the control over government companies.

- A. Statement I is correct and II is wrong.
- B. Statement II is correct and I is wrong.
- C. Both the statements are correct.
- D. Both the statements are incorrect.
- E. None of the above

Q27. As per the rule 10 of Companies (Miscellaneous) Rule 10, at present, the maximum number of partners can be _____ .

[+1]
[-0]

- A. 100
- B. 200
- C. 50
- D. 10
- E. None of the above

Q28. How does a departmental undertaking get its finance?

[+1]
[-0]

- A. It is independently financed
- B. From government Treasury
- C. From RBI
- D. From the general public
- E. None of the above

Q29. Match the following:

[+1]
[-0]

Column 1	Column 2
a) Wholesale Trade	1. Selling goods to other countries
b) Retail Trade	2. Buying and selling of goods and services in large quantities for the purpose of resale
c) Entrepot Trade	3. Buying and selling of goods and services in small quantities for final consumption
d) Export trade	4. Import of goods to export to other countries

- A. a-3, b-2, c-4, d-1
- B. a-3, b-2, c-1, d-4
- C. a-2, b-3, c-4, d-1
- D. a-2, b-3, c-1, d-4
- E. None of the above

Q30. Which of the following activities is not the part of services provided by e banking?

[+1]
[-0]

- A. Digital wallet
- B. Net Banking
- C. Bank Overdraft
- D. RTGS
- E. None of the above

Q31. Which of the following is not a type of Itinerant retailers?

[+1]
[-0]

- A. Hawkers
- B. Market traders
- C. Street traders
- D. Street stalls
- E. None of the above

Q32. Mail sent by the Purchase department of a firm to its Sales department is an example of :

[+1]
[-0]

- A. B2B
- B. B2C
- C. C2C
- D. Intra B
- E. None of the above

- Q33.** Name the type of insurance in which loss is not measurable. [+1]
[-0]
- A. Life Insurance
 - B. Marine Insurance
 - C. Fire Insurance
 - D. Health Insurance
 - E. None of these
- Q34.** Which of the following is not the characteristic of business? [+1]
[-0]
- A. Production of goods & Services
 - B. Presence of Risk
 - C. Sale or exchange of goods & services
 - D. Payment of salaries
 - E. None of the above
- Q35.** Every business has the responsibility to operate under the laws of the land under _____ . [+1]
[-0]
- A. Legal Responsibility
 - B. Social Responsibility
 - C. Personal Responsibility
 - D. Economic Responsibility
 - E. None of the above
- Q36.** Which of the following is not a feature of Owner's Funds? [+1]
[-0]
- A. Risk-Bearer capital
 - B. Regular Interest Payment
 - C. Permanent Capital
 - D. No mortgage required
 - E. None of the above
- Q37.** For the following two statements, choose the correct option: [+1]
[-0]
- Statement I: Industry is concerned with production or processing of goods & services.
- Statement II: Commerce includes all those activities which are necessary for facilitating exchange of goods & services.
- A. Statement I is correct and II is wrong.
 - B. Statement II is correct and I is wrong.
 - C. Both the statements are correct.
 - D. Both the statements are incorrect.
 - E. None of the above
- Q38.** Which of the following spice was known as "Black gold" in the era of Roman empire ? [+1]
[-0]
- A. Pepper
 - B. Salt
 - C. Clove
 - D. Cinnamon
 - E. None of the above

- Q39.** The Acronym VIRUS stands for [+1]
[-0]
- A. Virtual Information under siege
 - B. Vital Information under siege
 - C. Virtual Information under security
 - D. Vincent Information under siege
 - E. None of the above
- Q40.** Which of the following is not part of ethics ? [+1]
[-0]
- A. Caring towards well beings of others
 - B. Respect for others
 - C. Fairness in dealings
 - D. Chemical and waste dumping in water bodies.
 - E. None of the above
- Q41.** The Institute of Company Secretaries of India (ICSI) has been set up under which of the following Acts of Parliament? [+1]
[-0]
- A. The Company Secretaries Act, 1980
 - B. The Company Secretaries Act, 1982
 - C. The Company Secretaries Act, 1984
 - D. The Company Secretaries Act, 1990
 - E. None of these
- Q42.** The Institute of Company Secretaries of India (ICSI) functions under the jurisdiction of which of the following ministries of Government of India? [+1]
[-0]
- A. Ministry of Finance
 - B. Ministry of Corporate Affairs
 - C. Ministry of Education
 - D. Ministry of Labour & Employment
 - E. None of these
- Q43.** How many regional offices does the Institute of Company Secretaries of India (ICSI) have? [+1]
[-0]
- A. 2
 - B. 8
 - C. 4
 - D. 6
 - E. None of these
- Q44.** What is the Vision Statement of the Institute of Company Secretaries of India (ICSI)? [+1]
[-0]
- A. Speak the Truth, Abide by the Law
 - B. To develop high caliber professionals facilitating good Corporate Governance
 - C. To impart optimum education and attain Holistic Development
 - D. To be a global leader in promoting Good Corporate Governance
 - E. None of these

- Q45.** "To develop high caliber professionals facilitating good Corporate Governance" is _____.
- A. Vision of ICSI
 - B. Mission of ICSI
 - C. Motto of ICSI
 - D. Aim of ICSI
 - E. None of these
- Q46.** If a candidate wishes to seek admission into the Company Secretary Course of ICSI after passing class 12th or appearing in class 12th, then which examination he / she needs to qualify for getting admission into the Executive Programme of the Company Secretary Course?
- A. Company Secretary Executive Entrance Test (CSEET)
 - B. Corporate Secretary Executive Efficiency Test (CSEET)
 - C. Company Secretary Executive Elite Test (CSEET)
 - D. Corporate Secretary Efficiency Enabled Test (CSEET)
 - E. None of these
- Q47.** How many Papers have been covered in the Executive Programme of ICSI New Syllabus 2022?
- A. 10
 - B. 12
 - C. 7
 - D. 4
 - E. None of these
- Q48.** On May 20, 2023, ICSI conducted a ceremony for commencement of the work of construction of which of the following?
- A. ICSI-CCGRT, Hyderabad
 - B. ICSI-CCGRT, Mumbai
 - C. ICSI-CCGRT, Kolkata
 - D. ICSI-CCGRT, Manesar
 - E. None of these
- Q49.** Which of the following Papers are not covered under the Company Secretary Executive Entrance Test (CSEET) as per ICSI New Syllabus 2022?
- A. Business Communication
 - B. Legal Aptitude, Logical Reasoning and Quantitative Aptitude
 - C. Company Law & Practice
 - D. Economic and Business Environment
 - E. None of these
- Q50.** Which of the following Journals is published by the Institute of Company Secretaries of India (ICSI)?
- A. Chartered Secretary
 - B. Vilakshan
 - C. Vikalpa
 - D. Decision
 - E. None of these

ANSWER KEY

CLASS / GRADE

Class 11

SUBJECT

ICSICO

TOTAL QUESTIONS

50

MAX MARKS

50

ANSWER SHEET

Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER	Q.NO	ANSWER
Q01	-	Q11	A	Q21	B	Q31	D	Q41	A
Q02	-	Q12	D	Q22	A	Q32	D	Q42	B
Q03	-	Q13	A	Q23	D	Q33	A	Q43	C
Q04	-	Q14	C	Q24	C	Q34	D	Q44	D
Q05	-	Q15	B	Q25	D	Q35	A	Q45	B
Q06	-	Q16	A	Q26	C	Q36	B	Q46	A
Q07	-	Q17	A	Q27	C	Q37	C	Q47	C
Q08	-	Q18	B	Q28	B	Q38	A	Q48	D
Q09	-	Q19	C	Q29	C	Q39	B	Q49	C
Q10	A	Q20	C	Q30	C	Q40	D	Q50	A

◆ All IOF Olympiad Programmes ◆

