



# CCG

# CLAT Gurukul

## By Ready For Exa

RFB GURUKUL

Class-12 Commerce Daily Sheet

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1.

Accountancy: According to the dual aspect concept, every transaction has: [factual\_mcq\_ncert]

- A. Only a debit aspect
- B. Only a credit aspect
- C. No measurable aspect
- D. Two aspects — debit and credit

2.

Accountancy: In the absence of a partnership deed, partners share profits and losses: [factual\_mcq\_ncert]

- A. Equally
- B. In proportion to capital
- C. In proportion to time devoted
- D. As decided by the senior partner

3.

Accountancy: Goodwill is classified as which type of asset? [factual\_mcq\_ncert]

- A. Current asset
- B. Intangible asset
- C. Fictitious asset
- D. Liquid asset

4.

Accountancy: The accounting equation is: [factual\_mcq\_ncert]

- A. Assets = Liabilities – Capital
- B. Capital = Assets + Liabilities
- C. Assets = Liabilities + Capital
- D. Assets = Capital – Liabilities

NAME: \_\_\_\_\_

ROLL NO: \_\_\_\_\_

BATCH: \_\_\_\_\_

5.

Accountancy: A company issues shares at a price higher than face value. The excess is credited to: [factual\_mcq\_ncert]

- A. General Reserve
- B. Profit and Loss account
- C. Capital Redemption Reserve
- D. Securities Premium account

6.

Accountancy: Which financial statement shows the financial position of a business on a particular date? [factual\_mcq\_ncert]

- A. Balance Sheet
- B. Trading account
- C. Profit and Loss account
- D. Cash flow only

7.

Accountancy: The current ratio is calculated as: [factual\_mcq\_ncert]

- A. Current Liabilities ÷ Current Assets
- B. Current Assets ÷ Current Liabilities
- C. Total Assets ÷ Total Liabilities
- D. Net Profit ÷ Sales

8.

Accountancy: On the retirement of a partner, the amount due is transferred to his: [factual\_mcq\_ncert]

- A. Drawings account
- B. Sales account
- C. Loan account (if not paid immediately)
- D. Purchases account

9.

Accountancy: A debit balance in the Profit and Loss account represents: [factual\_mcq\_ncert]

- A. A net profit
- B. A reserve
- C. An asset
- D. A net loss

10.

Business Studies: 'Management is getting things done through others' emphasises management as a: [factual\_mcq\_ncert]

- A. Goal-oriented process
- B. Physical product
- C. One-time activity
- D. Government function

11.

Business Studies: The principle of 'Unity of Command' was given by: [factual\_mcq\_ncert]

- A. F. W. Taylor
- B. Henri Fayol
- C. Elton Mayo
- D. Peter Drucker

12.

Business Studies: Which function of management involves setting objectives and deciding the course of action in advance? [factual\_mcq\_ncert]

- A. Staffing
- B. Directing
- C. Planning
- D. Controlling

13.

Business Studies: The 4 Ps of the marketing mix are Product, Price, Place and: [factual\_mcq\_ncert]

- A. Profit
- B. People
- C. Productivity
- D. Promotion

14.  
Business Studies: SEBI was established primarily to: [factual\_mcq\_ncert]

- A. Regulate and develop the securities market
- B. Print currency notes
- C. Collect income tax
- D. Manage foreign trade

15.  
Business Studies: 'Esprit de corps', a principle of management, emphasises: [factual\_mcq\_ncert]

- A. Strict punishment
- B. Team spirit and unity among employees
- C. Centralisation of authority
- D. Maximum division of work

16.  
Business Studies: Which is a function of financial management? [factual\_mcq\_ncert]

- A. Recruitment of workers
- B. Advertising of products
- C. Investment, financing and dividend decisions
- D. Quality control

17.  
Business Studies: Consumer rights in India are protected under the: [factual\_mcq\_ncert]

- A. Companies Act, 2013
- B. Factories Act, 1948
- C. Negotiable Instruments Act, 1881
- D. Consumer Protection Act, 2019

18.  
Economics: In economics, the problem of 'what to produce' arises because of: [factual\_mcq\_ncert]

- A. Scarcity of resources relative to wants
- B. Abundance of resources
- C. Government policy alone
- D. Excess of money

19.  
Economics: The law of demand states that, other things being equal, when price rises, quantity demanded: [factual\_mcq\_ncert]

- A. Rises
- B. Falls
- C. Remains constant
- D. Becomes zero

20.  
Economics: Gross Domestic Product (GDP) measures the: [factual\_mcq\_ncert]

- A. Total exports of a country
- B. Total savings of households
- C. Total market value of final goods and services produced within a country in a year
- D. Total tax collected

21.  
Economics: A situation of general rise in the price level over time is called: [factual\_mcq\_ncert]

- A. Deflation
- B. Recession
- C. Devaluation
- D. Inflation

22.  
Economics: In a perfectly competitive market, the number of buyers and sellers is: [factual\_mcq\_ncert]

- A. Very large
- B. Only one
- C. A few
- D. Two

23.

Economics: Money that is legally accepted in payment of debts is called: [factual\_mcq\_ncert]

- A. Bank money
- B. Legal tender
- C. Near money
- D. Fiat reserve

24.

Economics: The central problem of an economy arises mainly due to: [factual\_mcq\_ncert]

- A. Too much production
- B. Low population
- C. Unlimited wants and limited resources
- D. Excess foreign aid

25.

Economics: When the central bank increases the repo rate, borrowing tends to: [factual\_mcq\_ncert]

- A. Increase
- B. Stay exactly the same
- C. Become free
- D. Decrease

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