

NIOS Class 12 Business Studies Sample Paper-2

Duration: 180 Minutes

Maximum Marks: 100

Instructions

- This paper contains **51 Questions**. The paper is divided into three sections: **Section A – 20 marks**, **Section B – 30 marks**, and **Section C – 50 marks**.
- **Section A** (Q.No. 1 to 20):
 - Multiple Choice Questions (MCQs) carrying **1 mark** each.
 - Select the most appropriate option from four given choices.
- **Section B** (Q.No. 21 to 35):
 - Objective-type questions carrying **2 marks** each.
 - Include fill in blanks, matching columns, identify statements, etc.
- **Section C** (Q.No. 36 to 51):
 - **Q.No. 36 to 41**: Short answer questions carrying **2 marks** each.
 - **Q.No. 42 to 47**: Medium answer questions carrying **3 marks** each.
 - **Q.No. 48 to 51**: Long answer questions carrying **5 marks** each.
- An **internal choice** has been provided in some questions.
- There is **No Negative marking**.
- Use of mobile phones, smartwatches, calculators, or any electronic gadgets is strictly prohibited.

Section: A

- Q1.** Which feature of business environment is shown when a change in interest rate affects investment, demand, production, and employment together? (1)
- (A) Uncertainty
(B) Interrelatedness
(C) Relativity



(D) Complexity only

Q2. Which document contains the fundamental objectives and scope of activities of a company? (1)

(A) Prospectus

(B) Minutes book

(C) Share certificate

(D) Memorandum of Association

Q3. The minimum number of members required to form a private company is: (1)

(A) Two

(B) Five

(C) Seven

(D) Ten

Q4. Planning is called a mental exercise because it mainly involves: (1)

(A) Physical movement of goods

(B) Thinking before doing

(C) Recording cash transactions

(D) Hiring salespersons

Q5. Assigning duties, granting authority, and creating relationships among positions are parts of: (1)

(A) Staffing

(B) Controlling

(C) Organising

(D) Financing

Q6. Which function of management is directly concerned with recruitment, selection, training, and appraisal of employees? (1)

(A) Staffing



- (B) Planning
- (C) Co-ordination
- (D) Controlling

Q7. The process of influencing, guiding, and motivating employees to work willingly is called: **(1)**

- (A) Budgeting
- (B) Organising
- (C) Controlling
- (D) Directing

Q8. Which step of controlling compares actual performance with predetermined standards? **(1)**

- (A) Setting standards
- (B) Performance comparison
- (C) Delegation of authority
- (D) Recruitment

Q9. The decision relating to how much profit should be retained and how much should be distributed is known as: **(1)**

- (A) Dividend decision
- (B) Investment decision
- (C) Pricing decision
- (D) Staffing decision

Q10. A debenture holder of a company is generally treated as a: **(1)**

- (A) Owner
- (B) Customer
- (C) Creditor
- (D) Promoter



- Q11.** Which of the following is a function of the stock exchange? (1)
- (A) Issuing currency notes
 - (B) Preparing company accounts
 - (C) Manufacturing securities
 - (D) Providing liquidity to securities
- Q12.** In marketing mix, the decision about branding, quality, packing, and features relates to: (1)
- (A) Product
 - (B) Price
 - (C) Place
 - (D) Promotion
- Q13.** Advertising differs from personal selling because advertising is mainly: (1)
- (A) Face-to-face communication
 - (B) Non-personal paid communication
 - (C) Oral negotiation only
 - (D) Free publicity by newspapers
- Q14.** A retailer who sells goods in small quantities to final consumers is engaged in: (1)
- (A) Export trade
 - (B) Wholesale trade
 - (C) Retail trade
 - (D) Entrepot trade
- Q15.** Buying goods from another country for use or sale in the home country is called: (1)
- (A) Import trade
 - (B) Export trade



- (C) Internal trade
- (D) Barter trade

Q16. Which document is issued by the shipping company as evidence that goods have been received for shipment? (1)

- (A) Invoice
- (B) Quotation
- (C) Indent
- (D) Bill of Lading

Q17. A person who starts and runs a small repair shop with personal skill and capital is mainly an example of: (1)

- (A) Wage employment
- (B) Self-employment
- (C) Speculation
- (D) Public finance

Q18. Business transactions conducted through internet platforms are generally known as: (1)

- (A) Telecasting
- (B) Warehousing
- (C) E-commerce
- (D) Insurance

Q19. Which of the following is a benefit of modern modes of business such as online selling? (1)

- (A) Restriction to local buyers only
- (B) Compulsory physical shop in every city
- (C) Elimination of all business risks
- (D) Wider market reach



Q20. The feature of a company by which it can own property and enter contracts in its own name is called: (1)

- (A) Unlimited liability
- (B) Mutual agency
- (C) Separate legal entity
- (D) Dissolution by notice

Section: B

Q21. Fill in the blanks with suitable terms: (2)

1. Factors such as inflation, interest rate, income level, and monetary policy form the environment.
2. The internal rules for managing the affairs of a company are contained in the

Q22. Match Column I with Column II: (2)

| Column I | Column II |
|-----------------|---|
| (a) Planning | (i) Comparison with standards |
| (b) Directing | (ii) Deciding future course of action |
| (c) Staffing | (iii) Motivating subordinates |
| (d) Controlling | (iv) Filling positions with suitable people |

Q23. Give one word or phrase for each of the following: (2)

1. Market where new securities are issued for the first time.
2. Market where existing securities are bought and sold.

Q24. Fill in the blanks: (2)

1. In the marketing mix, refers to the amount charged from customers.
2. refers to activities used to inform, persuade, and remind customers about a product.



Q25. Correct the following statements: (2)

1. Preference shareholders always have full voting rights in all company matters.
2. Planning is required only at the top level of management.

Q26. State the full form of the following: (2)

1. SEBI
2. NEFT

Q27. Identify the following and write WT for wholesale trade and RT for retail trade: (2)

1. A garment shop sells one shirt to a student for personal use.
2. A trader buys 500 bags from a manufacturer and sells them to small shops.

Q28. Answer in one word or phrase: (2)

1. A long-term debt instrument issued by a company acknowledging borrowed funds.
2. The regulated market where listed securities are traded.

Q29. Fill in the blanks: (2)

1. Working for oneself by using personal skill, knowledge, and resources is called
2. Conducting business processes with the help of electronic networks is called .

Q30. Match the trade document with its use: (2)

| Document | Use |
|----------------------|---|
| (a) Invoice | (i) Request to supply goods |
| (b) Bill of Lading | (ii) Details of goods and price |
| (c) Indent | (iii) Evidence of goods received by shipper |
| (d) Letter of Credit | (iv) Bank guarantee for payment |



Q31. Identify the management function described: (2)

1. A manager sets sales targets for the next quarter after studying market conditions.
2. A manager checks whether actual sales are lower than the planned sales target.

Q32. Fill in the blanks: (2)

1. The mix of equity share capital, preference share capital, debentures, and long-term loans is called
2. Capital required for day-to-day operations is called capital.

Q33. Write True or False: (2)

1. A public company may invite the public to subscribe to its securities.
2. Co-ordination is unnecessary when departments work toward a common goal.

Q34. Give one word or phrase for each of the following: (2)

1. Paid, non-personal presentation of ideas, goods, or services by an identified sponsor.
2. Oral presentation in a conversation with prospective buyers for making sales.

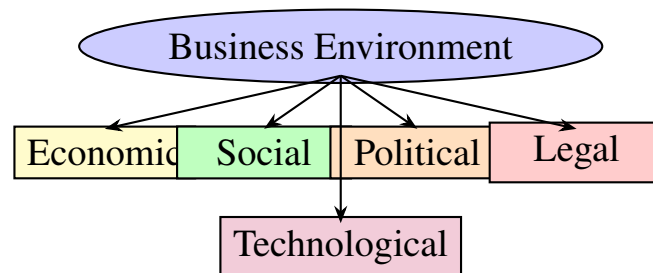
Q35. Read the statements and identify the modern mode of business or banking service: (2)

1. A customer orders groceries through a mobile application and pays online.
2. A customer transfers money from one bank account to another using internet banking.



Section: C

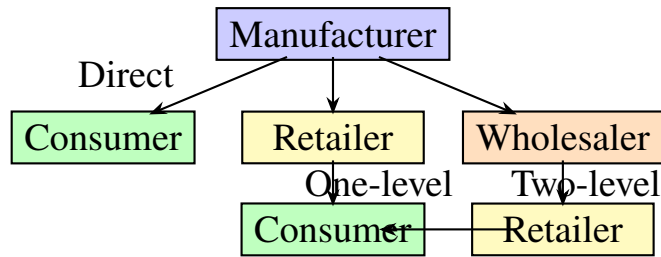
- Q36.** Explain any two features of business environment with suitable examples. (2)
- Q37.** State any two privileges enjoyed by a private company. (2)
- Q38.** Explain the importance of planning in management. (2)
OR
Explain any two limitations of planning.
- Q39.** What is meant by delegation of authority? State one benefit of delegation. (2)
- Q40.** Define financial planning and mention any two objectives of financial planning. (2)
- Q41.** Explain any two elements of marketing mix with examples. (2)
- Q42.** With the help of a suitable diagram, explain the components of business environment. (3)



- Q43.** Describe the steps involved in the staffing process. (3)
OR
Explain the role of directing in achieving organisational objectives.
- Q44.** Differentiate between equity shares and debentures on any three bases. (3)
- Q45.** Explain any three functions of a stock exchange. (3)



Q46. Explain the channels of distribution available to a manufacturer. (3)



Q47. What is external trade? Explain import trade, export trade, and entrepot trade. (3)

OR

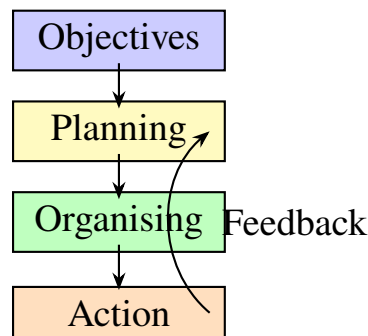
Explain any three advantages of self-employment.

Q48. Explain the meaning, merits, and limitations of company form of business organisation. (5)

OR

Describe the procedure for formation of a company in brief.

Q49. Explain planning and organising as important functions of management. Also show their relationship with the help of a diagram. (5)



OR

Explain co-ordination and controlling as functions of management.

Q50. Describe the different long-term sources of finance available to a business enterprise. (5)

OR

Explain the role of financial markets in business finance.



Q51. What is e-business? Explain its benefits and limitations for modern business organisations. (5)

OR

Explain the importance of advertising and salesmanship in marketing.



Detailed Solutions

Q1.

Solution

Concept: Business environment is made up of many forces that affect one another, so a change in one force may create effects in several other areas.

Solution:

Step 1: The question states that a change in interest rate affects investment, demand, production, and employment together.

Step 2: This means the economic factor does not remain isolated; it is connected with other business activities and social outcomes.

Step 3: Such mutual connection is called interrelatedness of business environment.

Step 4: Uncertainty means future changes are difficult to predict, but the question is not mainly about prediction.

Step 5: Relativity means environment differs from place to place or time to time, which is also not the central idea here.

Step 6: Therefore, the most appropriate option is interrelatedness because several variables are affected together.

Final Answer: Interrelatedness

Answer: (B) [Go Back to Question 1](#)

Q2.

Solution

Concept: The Memorandum of Association is the basic charter of a company and defines the purpose, powers, and scope within which the company must operate.

Solution:

Step 1: A company is an artificial person created by law, and its activities must be stated in legal documents.

Step 2: The Memorandum of Association contains the name clause, registered office clause, objects clause, liability clause, and capital clause.

Step 3: The objects clause is especially important because it states the fundamental objectives and activities of the company.

Step 4: A prospectus invites the public to subscribe to securities, so it is not the main charter.

Step 5: A share certificate is proof of share ownership, and a minutes book records meetings.

Step 6: Hence the document defining the scope of activities is the Memorandum of Association.

Final Answer: Memorandum of Association

Answer: (D) [Go Back to Question 2](#)



Q3.

Solution

Concept: A private company is a company with restrictions on share transfer and limits on public invitation, and it can be formed with a small number of members.

Solution:

Step 1: The Companies Act recognises different kinds of companies, including private and public companies.

Step 2: A private company needs a minimum of two members to begin its formation.

Step 3: A public company requires at least seven members, so seven is not correct for a private company.

Step 4: Five and ten are not the legal minimum numbers for this form of company.

Step 5: The private company structure is useful for small groups who want limited liability but do not want to invite the public.

Step 6: Therefore, the minimum number of members required to form a private company is two.

Final Answer: Two

Answer: (A) [Go Back to Question 3](#)

Q4.

Solution

Concept: Planning is a mental process because managers think in advance about objectives, alternatives, resources, and future action.

Solution:

Step 1: Planning does not begin with physical execution; it begins with analysis and thinking.

Step 2: Managers decide what is to be done, how it is to be done, when it is to be done, and who will do it.

Step 3: This process requires reasoning, imagination, forecasting, and judgement.

Step 4: Physical movement of goods belongs to operations or distribution, not planning.

Step 5: Recording cash transactions is an accounting activity, and hiring salespersons relates to staffing.

Step 6: Hence planning is called a mental exercise because it means thinking before doing.

Final Answer: Thinking before doing

Answer: (B) [Go Back to Question 4](#)



Q5.

Solution

Concept: Organising creates the formal structure of work by grouping activities, assigning duties, and establishing authority-responsibility relationships.

Solution:

Step 1: After plans are prepared, work has to be divided and arranged so that people know their roles.

Step 2: Assigning duties tells each person what work is expected.

Step 3: Granting authority gives the right to make decisions and use resources for the assigned work.

Step 4: Creating relationships among positions shows who reports to whom and how departments connect.

Step 5: Staffing fills positions, controlling checks performance, and financing arranges funds.

Step 6: Therefore, the stated activities are parts of organising.

Final Answer: Organising

Answer: (C) [Go Back to Question 5](#)

Q6.

Solution

Concept: Staffing is the managerial function that ensures the right number and kind of people are placed at the right jobs at the right time.

Solution:

Step 1: The question mentions recruitment, selection, training, and appraisal.

Step 2: Recruitment attracts possible candidates, while selection chooses suitable candidates.

Step 3: Training improves skills, and appraisal evaluates performance.

Step 4: All these activities are part of human resource management within the staffing function.

Step 5: Planning decides future action, co-ordination integrates efforts, and controlling checks results.

Step 6: Hence the management function directly concerned with these employee-related activities is staffing.

Final Answer: Staffing

Answer: (A) [Go Back to Question 6](#)



Q7.

Solution

Concept: Directing is the function of management through which managers instruct, guide, motivate, supervise, and lead people toward organisational objectives.

Solution:

Step 1: The question uses the words influencing, guiding, and motivating employees.

Step 2: These words are central to the directing function because plans and organisation become meaningful only when people act.

Step 3: Directing converts decisions into purposeful action through communication and leadership.

Step 4: Budgeting is financial planning, organising arranges work structure, and controlling evaluates performance.

Step 5: Directing is a continuous function at all managerial levels wherever subordinates need guidance.

Step 6: Therefore, the correct term is directing.

Final Answer: Directing

Answer: (D) [Go Back to Question 7](#)

Q8.

Solution

Concept: Controlling involves setting standards, measuring actual performance, comparing actual performance with standards, finding deviations, and taking corrective action.

Solution:

Step 1: The question asks for the step in which actual performance is compared with predetermined standards.

Step 2: Standards are set first as benchmarks, such as sales targets, cost limits, or production norms.

Step 3: Actual performance is then measured from reports, accounts, or observation.

Step 4: The comparison step identifies whether performance is equal to, better than, or lower than standards.

Step 5: Delegation and recruitment are not steps of controlling.

Step 6: Thus the appropriate answer is performance comparison.

Final Answer: Performance comparison

Answer: (B) [Go Back to Question 8](#)



Q9.

Solution

Concept: Dividend decision is the financial management decision about distribution of profits to shareholders and retention of profits for future business needs.

Solution:

Step 1: A company earns profit after meeting expenses and taxes.

Step 2: Management must decide whether to distribute profit as dividend or retain it in the business.

Step 3: Retained profit can finance expansion, reduce dependence on debt, and strengthen financial position.

Step 4: Dividend distribution satisfies shareholders who expect return on investment.

Step 5: Investment decision concerns purchase of assets, and pricing decision belongs to marketing.

Step 6: Therefore, the decision in the question is a dividend decision.

Final Answer: Dividend decision

Answer: (A) [Go Back to Question 9](#)

Q10.

Solution

Concept: Debentures are borrowed funds of a company, so debenture holders are lenders and not owners of the company.

Solution:

Step 1: A company may raise long-term finance by issuing shares or debentures.

Step 2: Shareholders contribute ownership capital and generally receive dividend when profit is available.

Step 3: Debenture holders provide loan capital and receive fixed interest.

Step 4: Because the company owes money to debenture holders, they are creditors of the company.

Step 5: They are not customers or promoters merely because they invest money.

Step 6: Hence a debenture holder is treated as a creditor.

Final Answer: Creditor

Answer: (C) [Go Back to Question 10](#)



Q11.

Solution

Concept: A stock exchange is an organised and regulated market that facilitates purchase and sale of listed securities, thereby providing liquidity and price discovery.

Solution:

Step 1: Investors buy shares, debentures, and bonds with the expectation that they can sell them when required.

Step 2: The stock exchange provides a platform where existing securities can be traded easily.

Step 3: This makes securities liquid because investors can convert them into cash through sale.

Step 4: Issuing currency notes is the role of the central bank, not the stock exchange.

Step 5: Preparing company accounts and manufacturing securities are not functions of the stock exchange.

Step 6: Therefore, providing liquidity to securities is the correct function.

Final Answer: Providing liquidity to securities

Answer: (D) [Go Back to Question 11](#)

Q12.

Solution

Concept: Product decisions in marketing mix include quality, design, brand name, packing, labelling, features, after-sale service, and product variety.

Solution:

Step 1: Marketing mix is commonly explained through product, price, place, and promotion.

Step 2: The question lists branding, quality, packing, and features.

Step 3: These decisions decide what is offered to customers and how the offering is identified and protected.

Step 4: Price concerns the amount charged, place concerns distribution, and promotion concerns communication.

Step 5: Branding and packing do not primarily decide money value or distribution route.

Step 6: Hence these decisions relate to the product element of marketing mix.

Final Answer: Product

Answer: (A) [Go Back to Question 12](#)



Q13.

Solution

Concept: Advertising is a paid and non-personal form of communication by an identified sponsor, while personal selling is face-to-face oral presentation.

Solution:

Step 1: The question asks how advertising differs from personal selling.

Step 2: Advertising communicates with a large audience through media such as television, newspapers, websites, posters, or radio.

Step 3: It is non-personal because the message is not delivered individually in a direct conversation.

Step 4: Personal selling involves direct interaction between salesperson and prospective buyer.

Step 5: Free publicity is not advertising because advertising is paid by an identified sponsor.

Step 6: Therefore, advertising is mainly non-personal paid communication.

Final Answer: Non-personal paid communication

Answer: (B) [Go Back to Question 13](#)

Q14.

Solution

Concept: Retail trade means selling goods in small quantities directly to final consumers for personal or household use.

Solution:

Step 1: Trade may be internal or external, and internal trade includes wholesale trade and retail trade.

Step 2: Wholesalers buy and sell in large quantities, usually to retailers or industrial users.

Step 3: Retailers buy from wholesalers or producers and sell in small quantities to final consumers.

Step 4: Export and entrepot trade involve movement across national boundaries.

Step 5: The question clearly says goods are sold in small quantities to final consumers.

Step 6: Therefore, the activity is retail trade.

Final Answer: Retail trade

Answer: (C) [Go Back to Question 14](#)



Q15.

Solution

Concept: Import trade is the purchase of goods from a foreign country and bringing them into the home country for use or resale.

Solution:

Step 1: External trade involves commercial transactions across national boundaries.

Step 2: When goods are purchased from another country and brought into India, it is import trade.

Step 3: Export trade is the opposite process, where goods are sold to another country.

Step 4: Internal trade occurs within the boundaries of the same country.

Step 5: Barter trade is exchange of goods for goods without using money as the medium.

Step 6: Therefore, buying goods from another country is import trade.

Final Answer: Import trade

Answer: (A) [Go Back to Question 15](#)

Q16.

Solution

Concept: A Bill of Lading is an important export document issued by the shipping company acknowledging receipt of goods for shipment.

Solution:

Step 1: External trade requires several documents for order, shipment, insurance, customs, and payment.

Step 2: The Bill of Lading is issued by the shipping company after goods are received on board or for shipment.

Step 3: It works as a receipt of goods, evidence of contract of carriage, and document of title.

Step 4: An invoice gives details of price and quantity.

Step 5: A quotation states offered terms, and an indent is an order for goods.

Step 6: Hence the correct document is Bill of Lading.

Final Answer: Bill of Lading

Answer: (D) [Go Back to Question 16](#)



Q17.

Solution

Concept: Self-employment means earning livelihood by working for oneself through an independent trade, profession, service, or small business.

Solution:

Step 1: The question describes a person who starts and runs a small repair shop.

Step 2: The person uses personal skill, personal capital, and own effort to earn income.

Step 3: Such a person is not working under an employer for wages or salary.

Step 4: Speculation means risky buying and selling for price gain, which is not shown here.

Step 5: Public finance relates to government revenue and expenditure, not an individual repair shop.

Step 6: Therefore, the example represents self-employment.

Final Answer: Self-employment

Answer: (B) [Go Back to Question 17](#)

Q18.

Solution

Concept: E-commerce refers to buying and selling of goods or services through electronic networks, especially the internet.

Solution:

Step 1: The question mentions business transactions conducted through internet platforms.

Step 2: In e-commerce, customers can view products, place orders, make payments, and track delivery online.

Step 3: It may include business-to-consumer, business-to-business, consumer-to-consumer, and digital service transactions.

Step 4: Telecasting is broadcasting, warehousing is storage, and insurance is risk coverage.

Step 5: None of those terms directly describes internet-based buying and selling.

Step 6: Therefore, the correct answer is e-commerce.

Final Answer: E-commerce

Answer: (C) [Go Back to Question 18](#)



Q19.

Solution

Concept: Modern modes of business use digital communication and electronic networks to expand markets, reduce some transaction costs, and improve customer convenience.

Solution:

Step 1: Online selling allows a business to display products to customers beyond its immediate locality.

Step 2: Customers from different cities or regions may place orders through websites or mobile applications.

Step 3: This creates wider market reach compared with a purely local shop.

Step 4: Online selling does not restrict the business to local buyers only.

Step 5: It also does not eliminate all business risks, because payment risk, delivery risk, and cyber risk may remain.

Step 6: Therefore, wider market reach is the correct benefit.

Final Answer: Wider market reach

Answer: (D) [Go Back to Question 19](#)

Q20.

Solution

Concept: Separate legal entity means a company has an identity distinct from its members, so it can own property, make contracts, sue, and be sued in its own name.

Solution:

Step 1: A company is formed by registration under law.

Step 2: After incorporation, it becomes an artificial legal person distinct from shareholders.

Step 3: Therefore, the company can own assets and enter contracts independently.

Step 4: Unlimited liability is not a feature of shareholders in a company because their liability is normally limited.

Step 5: Mutual agency relates to partnership, and dissolution by notice is also linked with partnership arrangements.

Step 6: Hence the correct feature is separate legal entity.

Final Answer: Separate legal entity

Answer: (C) [Go Back to Question 20](#)



Q21.

Solution

Concept: Objective questions test exact business terms, so the answer must match the definition used in the syllabus.

Solution:

Step 1: Inflation, interest rate, income level, and monetary policy are financial and economic forces outside the firm.

Step 2: These factors form the economic environment because they affect demand, cost, investment, credit, and purchasing power.

Step 3: The second blank asks for the internal rules for managing company affairs.

Step 4: Such rules are contained in the Articles of Association, while the Memorandum states the basic objects and powers.

Step 5: The terms must be written clearly because objective marking gives credit for the exact expression.

Step 6: Thus the two answers are economic environment and Articles of Association.

Final Answer: 1. Economic 2. Articles of Association

Answer: (Economic; Articles of Association) [Go Back to Question 21](#)

Q22.

Solution

Concept: Matching questions require connecting each management function with its main activity or purpose.

Solution:

Step 1: Planning decides the future course of action and therefore matches with item (ii).

Step 2: Directing includes leadership, communication, supervision, and motivation, so it matches with item (iii).

Step 3: Staffing fills organisational positions with suitable people, so it matches with item (iv).

Step 4: Controlling compares actual performance with standards, so it matches with item (i).

Step 5: The sequence should be checked carefully because similar management terms are often confused.

Step 6: The complete matching is therefore (a)-(ii), (b)-(iii), (c)-(iv), and (d)-(i).

Final Answer: (a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)

Answer: ((a)-(ii), (b)-(iii), (c)-(iv), (d)-(i)) [Go Back to Question 22](#)



Q23.

Solution

Concept: Financial markets are classified according to whether securities are issued for the first time or traded after issue.

Solution:

Step 1: When a company sells securities to investors for the first time, the transaction takes place in the primary market.

Step 2: The primary market is also called the new issue market because it raises fresh capital for the issuer.

Step 3: After securities are issued and listed, investors may buy and sell them among themselves.

Step 4: This later trading takes place in the secondary market, commonly through the stock exchange.

Step 5: The distinction is important because the company receives money in the primary market but not in ordinary secondary market trading.

Step 6: Therefore, the required phrases are primary market and secondary market.

Final Answer: 1. Primary Market 2. Secondary Market

Answer: (Primary Market; Secondary Market) [Go Back to Question 23](#)

Q24.

Solution

Concept: Marketing mix elements are product, price, place, and promotion; each element represents a different kind of marketing decision.

Solution:

Step 1: Price means the amount of money charged from the buyer for a product or service.

Step 2: Price decisions include discounts, credit terms, list price, and payment conditions.

Step 3: Promotion means communication activities used to inform, persuade, and remind customers.

Step 4: Promotion includes advertising, personal selling, sales promotion, publicity, and direct communication.

Step 5: Product and place are other elements, but they do not fill these two blanks.

Step 6: Hence the correct answers are price and promotion.

Final Answer: 1. Price 2. Promotion

Answer: (Price; Promotion) [Go Back to Question 24](#)



Q25.

Solution

Concept: Correction questions require replacing the wrong idea with the accurate business rule.

Solution:

Step 1: Preference shareholders normally receive a fixed preferential dividend.

Step 2: They do not always have full voting rights in all company matters; voting rights are limited and arise in specified circumstances.

Step 3: Therefore, the first statement should be corrected to say that preference shareholders generally have preferential dividend rights, not full voting rights in all matters.

Step 4: Planning is not required only at the top level.

Step 5: It is required at all levels, though the nature and scope of plans differ from top management to supervisory level.

Step 6: Thus both statements are corrected by applying the exact conceptual rule.

Final Answer: 1. Preference shareholders generally have preferential dividend rights, not full voting rights in all matters. 2. Planning is required at all levels of management.

Answer: (Corrected statements) [Go Back to Question 25](#)

Q26.

Solution

Concept: Full forms must be written accurately because abbreviations are common in finance, markets, and modern banking.

Solution:

Step 1: SEBI is the regulator of the securities market in India.

Step 2: Its full form is Securities and Exchange Board of India.

Step 3: SEBI protects investors and regulates intermediaries and listed securities markets.

Step 4: NEFT is an electronic banking system used for transfer of funds between bank accounts.

Step 5: Its full form is National Electronic Funds Transfer.

Step 6: Therefore, both full forms should be written without spelling errors.

Final Answer: 1. Securities and Exchange Board of India 2. National Electronic Funds Transfer

Answer: (SEBI; NEFT full forms) [Go Back to Question 26](#)



Q27.

Solution

Concept: Wholesale trade deals in bulk quantities mainly with retailers, while retail trade sells small quantities to final consumers.

Solution:

Step 1: The first situation describes a garment shop selling one shirt to a student.

Step 2: The student is the final consumer and buys the shirt for personal use.

Step 3: Therefore, this is retail trade, and the correct abbreviation is RT.

Step 4: The second situation describes a trader buying 500 bags from a manufacturer.

Step 5: The trader sells these goods to small shops, so the trader operates between producers and retailers.

Step 6: Therefore, the second activity is wholesale trade, written as WT.

Final Answer: 1. RT 2. WT

Answer: (RT; WT) [Go Back to Question 27](#)

Q28.

Solution

Concept: Long-term finance and securities market terms must be identified by their defining features.

Solution:

Step 1: A company may borrow money for a long period by issuing a written instrument.

Step 2: This instrument acknowledges debt and usually carries a fixed rate of interest.

Step 3: Such an instrument is called a debenture.

Step 4: A regulated market where listed securities are bought and sold is called a stock exchange.

Step 5: Stock exchanges provide liquidity, price discovery, and investor confidence under regulatory supervision.

Step 6: Hence the required answers are debenture and stock exchange.

Final Answer: 1. Debenture 2. Stock Exchange

Answer: (Debenture; Stock Exchange) [Go Back to Question 28](#)



Q29.

Solution

Concept: Self-employment and e-business are important avenues in business and employment, especially in a modern digital economy.

Solution:

Step 1: Working for oneself using personal skill, knowledge, and resources is called self-employment.

Step 2: In self-employment, the person takes initiative, bears risk, and receives the reward of the activity.

Step 3: Examples include tailoring, repair services, coaching, small retail shops, and online micro-enterprises.

Step 4: Conducting business processes through electronic networks is called e-business.

Step 5: E-business is broader than e-commerce because it may include online sales, digital payments, inventory systems, and customer support.

Step 6: Therefore, the blanks are self-employment and e-business.

Final Answer: 1. Self-employment 2. E-business

Answer: (Self-employment; E-business) [Go Back to Question 29](#)

Q30.

Solution

Concept: Trade documents support order, shipment, price details, and payment security in external trade.

Solution:

Step 1: An invoice gives details of goods supplied, quantity, price, discounts, and amount payable, so it matches with (ii).

Step 2: A Bill of Lading is evidence that the shipping company has received goods, so it matches with (iii).

Step 3: An indent is an order or request to supply goods, so it matches with (i).

Step 4: A Letter of Credit is issued by a bank and provides assurance of payment to the exporter, so it matches with (iv).

Step 5: The order of matching should be written clearly to avoid confusion in objective marking.

Step 6: The correct matching is (a)-(ii), (b)-(iii), (c)-(i), and (d)-(iv).

Final Answer: (a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)

Answer: ((a)-(ii), (b)-(iii), (c)-(i), (d)-(iv)) [Go Back to Question 30](#)



Q31.

Solution

Concept: Management functions are identified by the activity being performed, such as deciding targets, arranging resources, guiding people, or checking results.

Solution:

Step 1: In the first statement, the manager sets sales targets for the next quarter.

Step 2: Setting objectives or targets after studying future conditions is part of planning.

Step 3: Planning decides what is to be achieved and what course of action should be followed.

Step 4: In the second statement, the manager compares actual sales with the planned target.

Step 5: This comparison is a controlling activity because it checks performance against standards.

Step 6: Therefore, the functions are planning and controlling.

Final Answer: 1. Planning 2. Controlling

Answer: (Planning; Controlling) [Go Back to Question 31](#)

Q32.

Solution

Concept: Capital structure concerns long-term sources of funds, while working capital concerns funds needed for day-to-day business operations.

Solution:

Step 1: The first blank mentions equity share capital, preference share capital, debentures, and long-term loans.

Step 2: The combination or mix of these long-term sources is called capital structure.

Step 3: A sound capital structure balances risk, cost, control, and return.

Step 4: The second blank asks about capital required for day-to-day operations such as wages, rent, inventory, and routine expenses.

Step 5: Such capital is called working capital.

Step 6: Hence the answers are capital structure and working capital.

Final Answer: 1. Capital Structure 2. Working

Answer: (Capital Structure; Working) [Go Back to Question 32](#)



Q33.

Solution

Concept: True or false questions require applying the exact rule and not merely guessing from similar terms.

Solution:

Step 1: A public company can invite the public to subscribe to its securities, subject to legal provisions.

Step 2: It has wider access to capital than a private company because it may raise funds from the public.

Step 3: Therefore, the first statement is True.

Step 4: Co-ordination is needed precisely because different departments and people work together toward common objectives.

Step 5: Without co-ordination, efforts may be duplicated, delayed, or contradictory.

Step 6: Therefore, the second statement is False.

Final Answer: 1. True 2. False

Answer: (True; False) [Go Back to Question 33](#)

Q34.

Solution

Concept: Advertising and salesmanship are both promotional tools, but advertising is non-personal while salesmanship is personal communication.

Solution:

Step 1: Paid, non-personal presentation of ideas, goods, or services by an identified sponsor is called advertising.

Step 2: Advertising reaches many people at the same time through media and builds awareness or preference.

Step 3: The sponsor is identified, and payment is made for space or time.

Step 4: Oral presentation in conversation with prospective buyers is called personal selling or salesmanship.

Step 5: Salesmanship allows immediate feedback, clarification of doubts, and persuasion of individual customers.

Step 6: Hence the answers are advertising and personal selling.

Final Answer: 1. Advertising 2. Personal Selling / Salesmanship

Answer: (Advertising; Personal Selling) [Go Back to Question 34](#)



Q35.

Solution

Concept: Modern modes of business include online commerce and electronic banking services that use digital networks for transactions.

Solution:

Step 1: Ordering groceries through a mobile application and paying online is a buying and selling transaction through electronic means.

Step 2: This is e-commerce because the customer places the order and completes payment digitally.

Step 3: E-commerce is a part of the broader e-business system.

Step 4: Transferring money from one bank account to another through internet banking is an electronic funds transfer service.

Step 5: It may be done through NEFT, IMPS, RTGS, or similar digital banking systems depending on the bank and amount.

Step 6: Thus the correct identifications are e-commerce and electronic funds transfer.

Final Answer: 1. E-commerce 2. Electronic Funds Transfer / Internet Banking

Answer: (E-commerce; Electronic Funds Transfer) [Go Back to Question 35](#)

Q36.

Solution

Concept: Business environment means the totality of external forces that influence the functioning, decisions, and performance of a business enterprise.

Solution:

Step 1: One important feature is dynamic nature. The environment keeps changing because customers, technology, competition, laws, and economic conditions do not remain constant.

Step 2: For example, when digital payments become common, even small shops may start accepting UPI or card payments to satisfy customers.

Step 3: Another important feature is uncertainty. Future changes cannot be predicted with complete accuracy, even after careful study.

Step 4: For example, a sudden change in import duty or a new competitor may affect sales and cost estimates.

Step 5: These features show that managers must continuously scan the environment and adapt business plans.

Step 6: A business that understands environmental change can identify opportunities and reduce threats more effectively.

Final Answer: Two features are dynamic nature and uncertainty, with examples of digital payments and sudden policy or competitive changes.

Answer: (See Solution) [Go Back to Question 36](#)



Q37.

Solution

Concept: A private company is given certain privileges because it does not invite the public to subscribe to its shares and has a closely held membership structure.

Solution:

Step 1: A private company can be formed with only two members, while a public company requires a larger minimum membership.

Step 2: This makes the private company suitable for family businesses, small groups, or closely held enterprises that want limited liability.

Step 3: Another privilege is that a private company has restrictions on transfer of shares, helping the existing members maintain control.

Step 4: It generally faces fewer procedural requirements than a public company because it does not raise capital from the general public.

Step 5: However, it cannot freely invite the public to subscribe to its securities.

Step 6: Therefore, two privileges are formation with fewer members and maintenance of private control through restriction on share transfer.

Final Answer: A private company can be formed with a minimum of two members and can restrict transfer of shares to maintain private control.

Answer: (See Solution) [Go Back to Question 37](#)

Q38.

Solution

Concept: Planning is deciding in advance what is to be done, how it is to be done, when it is to be done, and who will do it.

Solution:

Step 1: Planning provides direction because it sets objectives and tells employees what the organisation wants to achieve.

Step 2: It reduces uncertainty by encouraging managers to study future conditions and prepare suitable courses of action.

Step 3: Planning promotes efficient use of resources because work is decided in advance and wastage can be reduced.

Step 4: It also provides standards for controlling; actual performance can be compared with planned targets.

Step 5: Under the alternative part, planning has limitations because it is based on assumptions, and assumptions may become wrong if the environment changes suddenly.

Step 6: Planning may also be time-consuming and may reduce flexibility if managers follow plans mechanically.

Final Answer: Planning gives direction, reduces uncertainty, improves resource use, and provides standards for control. Its limitations include uncertain assumptions and possible rigidity.

Answer: (See Solution) [Go Back to Question 38](#)



Q39.

Solution

Concept: Delegation of authority means assigning part of a manager's work to a subordinate and giving the necessary authority to perform that work.

Solution:

Step 1: In an organisation, a manager cannot perform every task personally, especially when activities increase.

Step 2: Delegation begins when the manager assigns duties to a subordinate.

Step 3: The subordinate must also receive authority, that is, the right to take decisions and use resources needed for the duty.

Step 4: Responsibility is created because the subordinate is expected to complete the assigned task properly.

Step 5: One benefit of delegation is that it reduces the workload of managers and allows them to focus on more important decisions.

Step 6: It also develops subordinates by giving them experience in decision-making and responsibility.

Final Answer: Delegation is assigning work with necessary authority to a subordinate. It reduces managerial workload and develops subordinates.

Answer: (See Solution) [Go Back to Question 39](#)

Q40.

Solution

Concept: Financial planning estimates the financial requirements of a business and determines suitable sources and uses of funds.

Solution:

Step 1: Financial planning is necessary because every business needs funds for fixed assets, working capital, expansion, and routine operations.

Step 2: It estimates how much capital will be needed in the short term and long term.

Step 3: One objective is to ensure availability of adequate funds when required, so that business activities are not interrupted.

Step 4: Another objective is to decide the proper mix of owned funds and borrowed funds, known as capital structure.

Step 5: Financial planning also helps avoid shortage and surplus of funds because both can harm profitability.

Step 6: Thus financial planning supports smooth operation, expansion, liquidity, and financial discipline.

Final Answer: Financial planning estimates capital needs and decides sources of funds. Its objectives include ensuring adequate funds and determining a suitable capital structure.

Answer: (See Solution) [Go Back to Question 40](#)



Q41.

Solution

Concept: Marketing mix is the combination of controllable marketing variables used by a business to satisfy customers and achieve marketing objectives.

Solution:

Step 1: One element is product. Product means the goods or services offered to customers, including quality, design, brand, packaging, and features.

Step 2: For example, a company selling notebooks may decide paper quality, cover design, size, and brand name as product decisions.

Step 3: Another element is price. Price means the amount charged from customers for the product.

Step 4: For example, a school bag may be priced at ₹ 750 after considering cost, competition, and customers' ability to pay.

Step 5: Other elements are place, which concerns distribution, and promotion, which concerns communication with customers.

Step 6: A good marketing mix balances all elements according to customer needs and market conditions.

Final Answer: Product and price are two elements. Product covers quality, packing, and brand; price is the amount charged from customers.

Answer: (See Solution) [Go Back to Question 41](#)

Q42.

Solution

Concept: Business environment consists of external forces such as economic, social, political, legal, and technological factors that influence business decisions.

Solution:

Step 1: The economic environment includes income level, inflation, interest rate, credit policy, taxation, and general economic growth. These factors affect demand, cost, saving, investment, and purchasing power.

Step 2: The social environment includes customs, traditions, values, education, lifestyle, population composition, and attitudes of people. A change in lifestyle may increase demand for packaged food, online services, or branded products.

Step 3: The political environment includes government stability, policies, and attitude toward business. Supportive policy can encourage investment, while frequent policy changes may increase risk.

Step 4: The legal environment includes laws relating to companies, consumers, labour, environment, taxation, and competition. Businesses must obey these laws to operate lawfully.

Step 5: The technological environment includes innovations, automation, digital payments, e-commerce platforms, and new production methods. Technology can reduce cost and improve service.

Step 6: The diagram shows that all these components surround the business and influence its decisions.



Final Answer: The main components are economic, social, political, legal, and technological environment. Each affects business planning, cost, demand, and compliance.

Answer: (See Solution) [Go Back to Question 42](#)

Q43.

Solution

Concept: Staffing is the process of finding, selecting, training, developing, and retaining suitable people for organisational positions.

Solution:

Step 1: The first step is manpower planning. The organisation estimates the number and type of employees required for present and future jobs.

Step 2: The second step is recruitment. It searches for potential candidates through internal sources, advertisements, employment exchanges, online portals, or references.

Step 3: The third step is selection. Suitable candidates are chosen through application screening, tests, interviews, reference checks, and medical examination where required.

Step 4: The fourth step is placement and orientation. The selected employee is placed on the job and introduced to duties, rules, and workplace culture.

Step 5: The fifth step is training and development. Training improves job skills, while development prepares employees for higher responsibilities.

Step 6: Under the alternative, directing helps by guiding, motivating, supervising, and communicating with employees so that organisational objectives are achieved through willing effort.

Final Answer: Staffing includes manpower planning, recruitment, selection, placement, orientation, training, development, appraisal, and compensation.

Answer: (See Solution) [Go Back to Question 43](#)

Q44.

Solution

Concept: Equity shares represent ownership capital, while debentures represent borrowed capital of a company.

Solution:

Step 1: On the basis of status, equity shareholders are owners of the company. They have ownership interest and generally voting rights. Debenture holders are creditors because they lend money to the company.

Step 2: On the basis of return, equity shareholders receive dividend only when profit is available and dividend is declared. Debenture holders receive fixed interest whether the company earns profit or not, subject to terms and legal provisions.

Step 3: On the basis of risk, equity shareholders bear higher risk because dividend is uncertain and capital is returned after outside liabilities. Debenture holders have comparatively lower risk because they are lenders and may have security over assets.

Step 4: On the basis of control, equity shareholders may vote in company meetings. Debenture



holders normally do not get voting rights.

Step 5: On the basis of repayment, equity capital is generally permanent, while debentures are usually repayable after a fixed period.

Step 6: Thus equity and debentures differ in ownership, return, risk, control, and repayment.

Final Answer: Equity shares are ownership capital with variable dividend and voting rights; debentures are borrowed capital with fixed interest and no ordinary voting rights.

Answer: (See Solution) [Go Back to Question 44](#)

Q45.

Solution

Concept: A stock exchange is an organised market for buying and selling listed securities under rules and regulations.

Solution:

Step 1: One function is providing liquidity and marketability to securities. Investors can sell listed securities when they need cash and can buy securities when they want to invest.

Step 2: A second function is price discovery. Prices of securities are determined through the forces of demand and supply in the market. These prices reflect available information, investor expectations, and company performance.

Step 3: A third function is investor protection. Stock exchanges operate under regulations and listing requirements, which promote transparency and reduce unfair practices.

Step 4: Stock exchanges also support capital formation indirectly because a liquid secondary market encourages investors to subscribe to new issues in the primary market.

Step 5: They provide an economic barometer because market indices often indicate general business confidence.

Step 6: Therefore, liquidity, price discovery, investor protection, and support to capital formation are key functions.

Final Answer: Three functions are providing liquidity, enabling price discovery, and protecting investors through regulated trading.

Answer: (See Solution) [Go Back to Question 45](#)



Q46.

Solution

Concept: Channels of distribution are the routes through which goods move from producer to final consumer.

Solution:

Step 1: A direct channel is Manufacturer → Consumer. It is also called zero-level channel because no middleman is used. It is useful for customised products, online direct selling, or perishable goods.

Step 2: A one-level channel is Manufacturer → Retailer → Consumer. Here the manufacturer sells to retailers who sell to consumers. It is suitable when large retailers can buy directly.

Step 3: A two-level channel is Manufacturer → Wholesaler → Retailer → Consumer. It is common for consumer goods because wholesalers buy in bulk and retailers sell in small quantities.

Step 4: A longer channel may include agents, wholesalers, and retailers, especially when the market is geographically wide.

Step 5: The choice of channel depends on product nature, market size, cost, competition, and desired control.

Step 6: The diagram shows direct, one-level, and two-level routes available to a manufacturer.

Final Answer: Main channels are direct channel, one-level channel through retailer, and two-level channel through wholesaler and retailer.

Answer: (See Solution) [Go Back to Question 46](#)

Q47.

Solution

Concept: External trade refers to buying and selling of goods and services across national boundaries.

Solution:

Step 1: External trade takes place between persons or organisations located in different countries. It involves foreign currency, customs rules, trade documents, and international transport.

Step 2: Import trade means buying goods from another country and bringing them into the home country. For example, an Indian firm buying machinery from Germany is engaged in import trade.

Step 3: Export trade means selling goods produced in the home country to buyers in another country. For example, selling Indian textiles to a buyer in France is export trade.

Step 4: Entrepot trade means importing goods from one country and then exporting them to another country, often after storage, grading, or minor processing.

Step 5: Under the alternative, self-employment offers independence, direct reward for effort, and employment generation. It also uses local skill and resources.

Step 6: Therefore, external trade includes import, export, and entrepot trade.

Final Answer: External trade is international trade. Import brings goods into the country, export sends goods out, and entrepot re-exports imported goods.

Answer: (See Solution) [Go Back to Question 47](#)



Q48.

Solution

Concept: A company is an incorporated association of persons created by law, having a separate legal entity, perpetual succession, common seal or legal authentication, and limited liability.

Solution:

Step 1: The company form of business organisation is suitable when a business needs large capital, continuity, professional management, and limited liability. After incorporation, the company becomes a legal person distinct from its members. It can own property, borrow money, enter contracts, sue, and be sued in its own name.

Step 2: One major merit is limited liability. Shareholders are liable only up to the unpaid amount on shares held by them. Their personal property is generally not used to pay company debts. Another merit is large financial resources because capital can be collected from many shareholders.

Step 3: A company also has perpetual succession. Death, insolvency, or transfer of shares by members does not normally end the company. Shares, especially in a public company, may be transferred, giving liquidity to investors.

Step 4: The company form also allows professional management because specialists can be appointed to manage finance, marketing, production, and personnel. This improves efficiency in large-scale operations.

Step 5: However, there are limitations. Formation is costly and involves many legal formalities. Company management may suffer from lack of personal interest because ownership and management are separated. Decisions may be delayed due to meetings, procedures, and compliance requirements.

Step 6: Under the alternative, formation includes promotion, preparation of documents, filing with the Registrar, incorporation, and commencement of business after meeting legal requirements.

Final Answer: A company is a legal business form with limited liability, separate legal entity, large capital, and continuity, but it involves formalities, cost, and possible delay in decision-making.

Answer: (See Solution) [Go Back to Question 48](#)



Q49.

Solution

Concept: Planning decides the future course of action, while organising creates the structure through which the plan is implemented.

Solution:

Step 1: Planning is the first function of management. It involves setting objectives, developing assumptions about the future, identifying alternative courses of action, evaluating them, selecting the best alternative, implementing the plan, and reviewing results. Without planning, organisational activities may become directionless.

Step 2: Planning is important because it provides direction, reduces uncertainty, encourages innovative thinking, avoids wasteful activities, and provides standards for control. For example, if a business plans to increase sales by 20%, departments can prepare targets for production, finance, distribution, and promotion.

Step 3: Organising follows planning. Once the plan is ready, work must be divided, related activities grouped, duties assigned, authority delegated, and relationships established. Organising converts a plan into a workable structure.

Step 4: The relationship between planning and organising is close. Planning tells what is to be done; organising tells who will do it and how resources will be arranged. A good plan may fail if work is not properly organised. Similarly, organising has no direction without a clear plan.

Step 5: The diagram shows objectives leading to planning, planning leading to organising, and organising leading to action. Feedback from action helps managers revise future plans.

Step 6: Under the alternative, co-ordination integrates activities of departments, while controlling compares actual results with standards and takes corrective action.

Final Answer: Planning sets objectives and action courses; organising arranges people, work, authority, and resources to implement those plans effectively.

Answer: (See Solution) [Go Back to Question 49](#)



Q50.

Solution

Concept: Long-term finance is required for fixed assets, expansion, modernisation, and permanent working capital needs of a business.

Solution:

Step 1: Equity shares are an important long-term source of finance. Equity shareholders are owners of the company and receive dividend when profits are available. Equity capital is permanent, but it may dilute control and dividend is not fixed.

Step 2: Preference shares carry preferential rights regarding dividend and repayment of capital. Preference shareholders usually receive a fixed dividend before equity shareholders. This source is suitable for investors who prefer relatively stable income.

Step 3: Debentures are long-term debt instruments issued by a company. Debenture holders are creditors and receive fixed interest. Debentures allow a company to raise funds without giving ownership rights, but interest is a fixed burden.

Step 4: Long-term loans from financial institutions and banks are another source. They may be secured by assets and repaid over a specified period. Such loans are useful for purchasing machinery, constructing buildings, or financing expansion projects.

Step 5: Retained earnings are internal sources of finance. Instead of distributing all profit, the company keeps part of it for reinvestment. This source involves no issue cost and no fixed interest, but excessive retention may dissatisfy shareholders.

Step 6: Under the alternative, financial markets help business by mobilising savings, providing liquidity, facilitating price discovery, and connecting investors with firms requiring capital.

Final Answer: Long-term finance sources include equity shares, preference shares, debentures, long-term loans, retained earnings, and other institutional sources.

Answer: (See Solution) [Go Back to Question 50](#)



Q51.

Solution

Concept: E-business means carrying out business activities through electronic networks, including buying, selling, payment, customer service, inventory management, and communication.

Solution:

Step 1: E-business is broader than e-commerce. E-commerce mainly refers to online buying and selling, while e-business covers many internal and external business processes performed electronically. It may include online procurement, digital payments, online customer support, electronic records, supply chain systems, and digital marketing.

Step 2: One benefit of e-business is wider market reach. A business can contact customers in different regions without opening physical shops everywhere. This is useful for small enterprises that want to sell beyond their local area.

Step 3: A second benefit is convenience and speed. Customers can place orders at any time, compare products, and make payments digitally. Businesses can process orders quickly and maintain electronic records.

Step 4: A third benefit is cost reduction. E-business may reduce expenditure on physical premises, printed catalogues, manual paperwork, and some intermediaries. It can also improve inventory control and communication.

Step 5: However, e-business has limitations. It depends on internet access, technology, cyber security, and customer trust. Problems such as payment fraud, data leakage, delivery failure, and lack of personal inspection of goods may arise. Some customers may still prefer face-to-face buying.

Step 6: Under the alternative, advertising creates awareness and demand through mass communication, while salesmanship persuades customers personally, answers doubts, and helps complete sales.

Final Answer: E-business uses electronic networks for business processes. It offers wider reach, speed, convenience, and cost saving, but faces security, trust, delivery, and technology challenges.

Answer: (See Solution) [Go Back to Question 51](#)



Answer Key

Section A: Q1 to Q20

| Q | Ans | Q | Ans | Q | Ans | Q | Ans | Q | Ans |
|----|-----|----|-----|----|-----|----|-----|----|-----|
| 1 | B | 2 | D | 3 | A | 4 | B | 5 | C |
| 6 | A | 7 | D | 8 | B | 9 | A | 10 | C |
| 11 | D | 12 | A | 13 | B | 14 | C | 15 | A |
| 16 | D | 17 | B | 18 | C | 19 | D | 20 | C |

