



IFTM UNIVERSITY

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Name of Candidate: _____
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Page No: _____

QUESTION PAPER

SECTION - I (Short Answer Questions)

Sl. No.	Question	Answer	Mark
1.	Define the term 'Business'.		10
2.	What are the characteristics of a business?		10
3.	Explain the difference between a business and a profession.		10
4.	What are the objectives of a business?		10
5.	Define 'Profit'.		10
6.	What are the different types of profit?		10
7.	Explain the importance of profit.		10
8.	What are the factors affecting profit?		10
9.	Define 'Cost'.		10
10.	What are the different types of cost?		10
11.	Explain the importance of cost.		10
12.	What are the factors affecting cost?		10

13.	Define 'Revenue'.		10
14.	What are the different types of revenue?		10
15.	Explain the importance of revenue.		10
16.	What are the factors affecting revenue?		10
17.	Define 'Expenses'.		10
18.	What are the different types of expenses?		10
19.	Explain the importance of expenses.		10
20.	What are the factors affecting expenses?		10