



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

National Youth Commerce Olympiad (NYCO), 2025-26

Category – B

Subject 1: Business Studies

1. Which of the following is NOT an element of the business environment?
 - a) Economic
 - b) Technological
 - c) Sales revenue
 - d) Political

2. Delegation of authority primarily helps in:
 - a) Increasing centralisation
 - b) Reducing accountability
 - c) Improving managerial efficiency
 - d) Reducing supervision

3. 'Unity of Direction' implies:
 - a) One boss, one plan
 - b) One plan, one head
 - c) One subordinate, many managers
 - d) Many plans, one manager

4. Controlling is closely linked with:
 - a) Planning
 - b) Organising
 - c) Staffing
 - d) Directing

5. Given below are two statements
Statement (I): Planning reduces the risk of uncertainty.
Statement (II): Planning provides directions for future actions.
 - a) Both statements are true. Statement II explains Statement I
 - b) Both statements are true. Statement II does not explain Statement I
 - c) Statement I are true; Statement II are false
 - d) Both statements are false

6. Which of the following is NOT a function of marketing?
 - a) Product designing
 - b) Standardisation
 - c) Market research
 - d) Auditing

7. The incentive scheme motivates employees through:
 - a) Financial motivation
 - b) Non-financial motivation
 - c) Status incentive
 - d) Employee empowerment

8. Reduction of waste is related to:



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- a) Motivation
- b) Cost control
- c) Supervision
- d) Planning

9. Targeting a specific age group is an example of segmentation by:

- a) Demographic
- b) Geographic
- c) Psychological
- d) Behavioural

10. A benefit of decentralisation is:

- a) Increased workload
- b) Better coordination
- c) Development of managerial talent
- d) Higher central authority

11. Given below are two statements

Statement (I): Training increases the efficiency of employees.

Statement (II): Training increases employee turnover.

- a) Both statements are true. Statement II explains Statement I
- b) Statement I true, Statement II false
- c) Both statements are false
- d) Statement I false, Statement II true

12. Match the following

(i) Economic responsibility	(a) its primary social responsibility
(ii) Legal responsibility	(b) the behaviour of the firm
(iii) Ethical responsibility	(c) to operate within the laws of the land

- a) (i) (a); (ii) (c); (iii) (b)
- b) (i) (c); (ii) (a); (iii) (b)
- c) (i) (b); (ii) (c); (iii) (a)
- d) (i) (a); (ii) (b); (iii) (c)

13. Match the Columns

Match the concepts of delegation with their definitions:

Column A Column B

a) Authority	i) Obligation to complete assigned tasks
b) Responsibility	ii) Right to command and make decisions
c) Accountability	iii) Answerability for outcome of the tasks
d) Delegation	iv) Transfer of authority from superior to subordinate

- a) a-ii, b-i, c-iii, d-iv
- b) a-iv, b-ii, c-i, d-iii
- c) a-iii, b-iv, c-ii, d-i
- d) a-ii, b-iii, c-iv, d-i

14. Arrange the steps in implementing scientific management according to Taylor:



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1. Selecting scientifically capable employees
2. Developing a science for each work element
3. Close cooperation between management and employees
4. Training employees scientifically
 - a) 2, 1, 4, 3
 - b) 4, 3, 2, 1
 - c) 2, 4, 1, 3
 - d) 1, 3, 4, 2

15. Who among the following theorists introduced the concept that management is a combination of science and art?

- a) Henry Fayol
- b) F.W. Taylor
- c) Robert L. Trewelly
- d) Harold Koontz

16. What is the primary objective of "grapevine" or informal communication in an organization?

- a) To create official records of communication
- b) To spread formal messages rapidly
- c) To fulfill employees' social needs and share information informally
- d) To eliminate misunderstandings in the formal communication process

17. Which of the following statements about controlling are true?

1. Controlling is an ongoing process in management.
2. Controlling only deals with financial performance.
3. Controlling helps in achieving organizational goals.
4. Controlling is not necessary if planning is done properly.
 - a) 1 and 3
 - b) 2 and 4
 - c) 1, 3, and 4
 - d) 1, 2, and 3

18. Which element of the social environment can directly affect the demand for organic foods and gyms?

- a) Education system
- b) Social values
- c) Life expectancy
- d) Consumer preferences

19. Which of the following is NOT considered a type of plan?

- a) Rule
- b) Forecast
- c) Procedure
- d) Budget



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20. Match the steps in the staffing process with their correct descriptions:

Column A

- a) Recruitment
- b) Selection
- c) Orientation
- d) Training and Development

Column B

- i) Evaluating candidates for selection
- ii) Familiarizing new hires with the company
- iii) Searching for prospective employees
- iv) Improving skills for career growth

Options:

- a) a-iii, b-i, c-ii, d-iv
- b) a-ii, b-i, c-iii, d-iv
- c) a-i, b-iv, c-ii, d-iii
- d) a-iii, b-ii, c-iv, d-i

Answer: -

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



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Subject 2: Financial & Cost Accounting

1. The primary objective of the conceptual framework of accounting is to:

 - a) Prescribe legal provisions
 - b) Provide a basis for the preparation and presentation of financial statements
 - c) Determine tax liability
 - d) Regulate audit procedures

2. Given below are two statements

Statement (I): Accounting standards are mandatory in nature.

Statement (II): They are issued by regulatory authorities to ensure uniformity and comparability.

Choose the correct option:

 - a) Statement I and Statement II are true, and Statement I explains Statement II
 - b) Statement I and Statement II are true, but Statement I does not explain Statement II
 - c) Statement I is true, Statement II is false
 - d) Statement I is false, Statement II is true

3. A firm incurred ₹ 20,000 on repairing at the time of purchase of a second-hand machine. This expenditure should be treated as:

 - a) Revenue expenditure
 - b) Capital expenditure
 - c) Deferred revenue expenditure
 - d) Capital loss

4. Arrange the following components of the trial balance process in logical order:

A. Identify errors
B. Record transactions
C. Post to ledger
D. Draft trial balance

Options:

 - a) B, C, D, A
 - b) A, B, C, D
 - c) C, A, D, B
 - d) D, A, B, C

5. Error of principle occurs when:

 - a) Wrong amount is recorded
 - b) Wrong account is debited
 - c) Capital expenditure is treated as revenue
 - d) Posting is omitted

6. Match the following errors with their descriptions:

Errors	Descriptions
(A) Error of Principle	(1) Misclassification of accounts
(B) Error of Omission	(2) Error that balances out
(C) Compensating Error	(3) Complete absence of entry



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(D) Error of Commission

(4) Incorrect amount posted

- a) A-4, B-3, C-2, D-1
- b) A-2, B-4, C-3, D-1
- c) A-4, B-1, C-2, D-3
- d) A-1, B-3, C-2, D-4

7. Which of the following situations violates the Business Entity Concept?

- a) Owner withdrawing cash for personal use
- b) Charging interest on capital to the owner
- c) Recording the owner's personal loan as business liability
- d) Treating the business and owner as separate

8. If assets increase by ₹50,000 and liabilities increase by ₹20,000, capital will:

- a) Increase by ₹30,000
- b) Increase by ₹70,000
- c) Decrease by ₹30,000
- d) Remain unchanged

9. Overdraft as per the cash book is ₹12,000. Cheques issued but not presented ₹3,000; bank charges ₹500 not recorded. Overdraft as per the passbook will be:

- a) ₹8,500
- b) ₹14,500
- c) ₹15,500
- d) ₹11,500

10. Goods costing ₹1,00,000 were sent on consignment. Non-recurring expenses incurred by consignor ₹10,000 and by consignee ₹5,000. Closing stock on consignment is 25% of goods sent. Value of closing stock will be:

- a) ₹26,250
- b) ₹28,750
- c) ₹27,500
- d) ₹30,000

11. Commission allowed to the consignee based on surplus price is called:

- a) Ordinary commission
- b) Overriding commission
- c) Del-credere commission
- d) Extra commission

12. On dishonour of bill, the noting charges are borne by:

- a) Drawer
- b) Drawee
- c) Bank
- d) Payee

13. Given below are two statements



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Statement (I): Outstanding expenses are added to the respective expense in the final accounts.

Statement (II): Final accounts are prepared on a cash basis.

Choose the correct option:

- a) Statement I and Statement II are true, and Statement I explains Statement II
- b) Statement I and Statement II are true, but Statement I does not explain Statement II
- c) Statement I is true, Statement II is false
- d) Statement I is false, Statement II is true

14. Which item appears in Receipts & Payments but not in Income & Expenditure?

- a) Subscription received
- b) Salary paid
- c) Purchase of furniture
- d) Depreciation

15. Subscription received during year ₹50,000. Outstanding at end ₹5,000; outstanding at beginning ₹3,000. Subscription income will be:

- a) ₹48,000
- b) ₹52,000
- c) ₹55,000
- d) ₹50,000

16. Given below are two statements

Statement (I): Cost Accounting is complementary to Financial Accounting.

Statement (II): Cost Accounting shows detailed product-wise cost and profit.

Choose the correct option:

- a) Statement I and Statement II are true, and Statement I explains Statement II
- b) Statement I and Statement II are true, but Statement I does not explain Statement II
- c) Statement I is true, Statement II is false
- d) Statement I is false, Statement II is true

17. If fixed cost is ₹1,00,000 and production increases, fixed cost per unit will:

- a) Increase
- b) Decrease
- c) Remain constant
- d) Become zero

18. Administrative overheads ₹20,000 added to factory cost ₹1,80,000 gives:

- a) Cost of Production ₹1,80,000
- b) Cost of Production ₹2,00,000
- c) Cost of Sales ₹2,00,000
- d) Prime Cost ₹2,00,000

19. Indirect materials used in factory are classified as:

- a) Direct cost
- b) Factory overhead
- c) Administrative cost
- d) Selling cost



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20. A cost that changes with the level of activity but not in direct proportion:

- a) Fixed cost
- b) Variable cost
- c) Semi-variable cost
- d) Opportunity cost

Answer: -

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



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Subject 3: Economics

1. The concept of “opportunity cost” is most closely related to which economic principle?
 - a) Law of Demand
 - b) Scarcity
 - c) Diminishing Marginal Utility
 - d) Comparative Advantage

2. The income elasticity of demand for a Giffen good is usually:
 - a) Positive and low
 - b) Negative
 - c) Zero
 - d) High and positive

3. Which of the following shifts the long-run aggregate supply (LRAS) curve to the right?
 - a) Increase in money supply
 - b) Increase in price level
 - c) Improvement in technology
 - d) Rise in wages

4. The Phillips Curve in the long run is:
 - a) Downward sloping
 - b) Upward sloping
 - c) Vertical
 - d) Horizontal

5. If $MPC = 0.75$, the value of the investment multiplier is:
 - a) 2
 - b) 3
 - c) 4
 - d) 5

6. In perfect competition, long-run equilibrium price equals:
 - a) MC only
 - b) AC only
 - c) $MC = AC$
 - d) $AVC = MC$

7. The Solow Growth Model predicts that long-run economic growth depends primarily on:
 - a) Population growth
 - b) Human capital only
 - c) Technological progress
 - d) Savings rate only



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8. Under WTO rules, which of the following is NOT considered a tariff barrier?

- a) Customs duty
- b) Export subsidy
- c) Anti-dumping duty
- d) Safeguard duty

9. If the cross-price elasticity between goods X and Y is +0.8, the goods are:

- a) Complements
- b) Substitutes
- c) Unrelated
- d) Giffen goods

10. The "IS curve" represents combinations of:

- a) Money supply and interest rate
- b) Interest rate and output
- c) Price level and output
- d) Money demand and GDP

11. Which cost concept is irrelevant for decision-making?

- a) Marginal Cost
- b) Sunk Cost
- c) Opportunity Cost
- d) Variable Cost

12. When a monopolist practices first-degree price discrimination, consumer surplus becomes:

- a) Zero
- b) Infinite
- c) Negative
- d) Constant

13. The main idea behind "Ricardian Equivalence" is:

- a) Budget deficits increase output
- b) Tax cuts financed by debt do not affect consumption
- c) Government spending always increases GDP
- d) Monetary policy dominates fiscal policy

14. In the Heckscher–Ohlin model, a country exports goods that:

- a) Use all factors of production equally
- b) Use its abundant factor intensively
- c) Use only capital
- d) Are technologically superior

15. Which of the following measures core inflation?

- a) CPI including food and fuel
- b) WPI all items
- c) CPI excluding food and fuel
- d) GDP deflator



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16. The “tragedy of the commons” occurs due to:

- a) Public goods
- b) Monopoly pricing
- c) Externalities and overuse of shared resources
- d) Government intervention

17. When central bank conducts Open Market Purchase of government securities, the money supply:

- a) Falls
- b) Rises
- c) Remains constant
- d) Becomes unstable

18. If the demand function is $Q = 200 - 4P$, the price elasticity of demand at $P = 20$ is:

- a) -0.5
- b) -1
- c) -2
- d) -1.5

19. The Lorenz Curve is used to measure:

- a) Poverty
- b) Income inequality
- c) Inflation
- d) GDP growth

20. A recessionary gap exists when:

- a) Actual GDP > Potential GDP
- b) Actual GDP < Potential GDP
- c) Inflation is high
- d) Unemployment is low

Answer: -

1. B	2. B	3. C	4. C	5. C
6. C	7. C	8. B	9. B	10. B
11. B	12. A	13. B	14. B	15. C
16. C	17. B	18. B	19. B	20. B



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Subject 4: Quantitative Aptitude

1. If $\frac{3}{4}$ of a number is 48, what is $\frac{5}{6}$ of the number?
 - a) 50
 - b) 60
 - c) 64
 - d) 80

2. A train 180 m long crosses a pole in 12 seconds. What is its speed (km/h)?
 - a) 45
 - b) 54
 - c) 60
 - d) 72

3. If the ratio of two numbers is 5:8 and their difference is 39, what is the smaller number?
 - a) 20
 - b) 35
 - c) 65
 - d) 78

4. A shopkeeper marks a product 40% above cost and gives 10% discount. What is the profit %?
 - a) 26%
 - b) 30%
 - c) 32%
 - d) 34%

5. A can complete a work in 20 days, B in 30 days. They work together for 6 days. Work left?
 - a) $\frac{1}{2}$
 - b) $\frac{1}{3}$
 - c) $\frac{2}{3}$
 - d) $\frac{3}{10}$

6. What is the compound interest on ₹20,000 for 2 years at 10% p.a. (annual compounding)?
 - a) 2,000
 - b) 4,200
 - c) 4,000
 - d) 4,100

7. A bag contains 5 red, 4 blue, 3 green balls. Probability of drawing a blue ball?
 - a) $\frac{1}{4}$
 - b) $\frac{4}{12}$
 - c) $\frac{4}{10}$
 - d) $\frac{4}{9}$



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8. A person spends 35% of income on rent, 25% on food, and saves ₹18,000. His income?

- a) 40,000
- b) 50,000
- c) 60,000
- d) 70,000

9. If $x = \sqrt{75} + \sqrt{12}$, simplify x.

- a) $5\sqrt{3}$
- b) $7\sqrt{3}$
- c) $9\sqrt{3}$
- d) $11\sqrt{3}$

10. The average of 8 numbers is 21. If one number 29 is removed, new average?

- a) 19
- b) 20
- c) 21
- d) 23

11. Selling price is 20% above cost. What is the profit %?

- a) 16.67%
- b) 18%
- c) 20%
- d) 25%

12. If a pipe fills a tank in 12 hours and another in 18 hours, in how much time together?

- a) 6 hrs
- b) 7.2 hrs
- c) 9 hrs
- d) 10 hrs

13. A sum becomes ₹7200 in 2 years at 10% simple interest. Principal?

- a) 5400
- b) 5600
- c) 5800
- d) 6000

14. A car travels 150 km at 50 km/hr and returns at 75 km/hr. Average speed?

- a) 60
- b) 62.5
- c) 65
- d) 67.5

15. The value of $(0.2 \times 0.02 \times 0.002)$ is:

- a) 0.000008
- b) 0.00008
- c) 0.0008
- d) 0.008



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16. If a number exceeds its $3/8$ by 75, find the number

- a) 120
- b) 150
- c) 160
- d) 200

17. What is the LCM of 36, 48 and 60?

- a) 240
- b) 360
- c) 720
- d) 840

18. A student's marks increase from 320 to 400. What is % increase?

- a) 20%
- b) 22.5%
- c) 25%
- d) 35%

19. Solve: $1/(1/3 + 1/6)$

- a) 1
- b) 2
- c) 3
- d) 4

20. If the perimeter of a square is 96 cm, find the area.

- a) 400
- b) 441
- c) 576
- d) 625

Answer: -

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