



INDIAN SCHOOL AL WADI AL KABIR

UNIT-TEST-I -2023-24

BUSINESS STUDIES (054)

Date: 28/5/2023

Class: XI

Time: 1 Hour

Marks: 30

General Instructions:

- 1. All questions are compulsory.***
- 2. Read the questions carefully.***
- 3. Attempt all the parts of the questions at one place.***
- 4. While answering the MCQ's write the selected option number along with the answer.***

Q. No.	QUESTIONS	Marks
1	A partner who is not actually involved in the partnership but lends his name for public relation purposes is a _____. a) Silent partner b) General partner c) Nominal partner d) Dominant partner	1
2	The important exporting center for wool and for importing horses in the ancient times was: a) Pataliputra b) Taxila c) Peshawar d) Mathura	1
3	Ram wants to start a business of his own, he thinks that starting a business would give him profits for sure. Which characteristic do you think Ram is lacking to understand in order to start a business? a) Uncertainty of returns b) Profit earning c) Production and procurement of goods and services d) Element of risk	1

4	<p>Unexpected events, like dishonesty, carelessness or negligence of employees, stoppage of work due to power failure, strikes, riots, management inefficiency, etc. are causes of _____</p> <p>a) Natural Causes b) Management Causes c) Unexpected Causes d) Human Causes</p>	1
5	<p>_____ were the trading merchants from the south.</p> <p>a) Punjabi and Multani b) Bhats c) Chatts d) Mahajans</p>	1
6	<p>The business is controlled by the head of the family who is the eldest member and is called _____</p> <p>a) Karta b) Co-Parceners c) Agent d) Principal</p>	1
7	<p>What do you mean by the term Unlimited Liability?</p> <p>a) The personal assets of the owner can be sold at any time b) The personal assets of the owner can be sold as per the requirement of the creditors c) The personal assets of the owner cannot be sold d) The personal assets of the owner can be sold when the assets of the business are not enough to pay the debts.</p>	1
8	<p>Identify from the given options, the consequences of non-registration of a Partnership firm.</p> <p>a) A partner of an unregistered firm cannot file a suit against the firm or other partners b) The firm cannot file a suit against third parties c) The firm cannot file a case against the partners. d) All of the above</p>	1
9	<p>Hindu Succession Act was passed in _____</p>	1

	<ul style="list-style-type: none"> a) 1952 b) 1882 c) 1956 d) 1932 	
10	<p>Which of the following statement is NOT true about a Minor Partner?</p> <ul style="list-style-type: none"> a) He has to bear losses also b) He can inspect books of accounts c) He has an option to continue with a firm even after attaining majority d) He shares only profits 	1
11	<p>_____ helps business firms to overcome the problem of storage and facilitates the availability of goods when needed.</p> <ul style="list-style-type: none"> a) Transport and Communication b) Warehousing c) Advertising d) Insurance 	1
12	<p>These risks arise due to changes in market conditions, including fluctuations in demand and supply, changes in prices or changes in fashion and tastes of customers. Favourable market conditions are likely to result in gains, whereas unfavorable ones may result in losses. Identify the risk explained here.</p> <ul style="list-style-type: none"> a) Pure Risk b) Market Risk c) Economy Risk d) Speculative risk 	1
13	<p>“It is a form of business organisation which is particularly common in areas of personalized services such as beauty parlours, hair salons and small-scale activities like running a retail shop in a locality”.</p> <p>Identify the form of business organization discussed here. Explain any three merits of the identified form.</p>	4
14	<p>“Too much emphasis on profit to the exclusion of other objectives can be dangerous for good business. Obsessed with profit, business managers may neglect all other responsibilities towards customers, employees, investors and society at large. They may even be inclined to exploit various sections of society to earn immediate profit”.</p> <p>Explain any four multiple objectives of business other than Profit.</p>	4

15	<p>“Manufacturing industries are engaged in producing goods through processing of raw materials and, thus, creating form utilities”.</p> <p>Explain with suitable examples the types of Manufacturing industries.</p>	4
16	<p>In a broad sense, a partnership can be any endeavor undertaken jointly by multiple parties. The parties may be governments, non-profits enterprises, businesses, or private individuals. The goals of a partnership also vary widely.</p> <p>Explain the classification of Partnership.</p>	6