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SET

A



INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
BUSINESS STUDIES(054)

CLASS: XI

Time Allotted: 50 Mins.

12.09.2022

Max. Marks: 20

GENERAL INSTRUCTIONS:

1. There are total 8 questions in all.
2. All questions are compulsory.
3. Answer should be brief and to the point.

1. The occupation in which people work for others and get remunerated in return is known as: 1
a) Business b) Employment c) Profession d) All the above
2. A partner whose association with the firm is unknown to the general public is called..... 1
3. What is meant by "Partner by Estoppel"? Give one example. 2
4. What is the role of profit in business? 2
5. "Good health Ltd" is a name to reckon with in the organic food segment. The company enjoys a 30% market share in this segment over the past four years. It introduces new range of products on regular basis keeping in mind the changing needs and preferences of people. Through the best use of available resources its work efficiency is high. Moreover, in order to keep the high moral of its managers various professional programmes are organised by the company from time to time. In context of the above case: Identify the various objectives of business being discussed in the above paragraph. 3
6. Ved has allowed Shrey and Gaurav for using his name for the sports equipment manufacturing unit recently promoted by them as partners. But, Ved will not take active part in managing the firm and neither share its profit or losses. 3
a) Will Ved be considered as a partner in the firm? Explain.
b) Also, comment upon the kind of liability Ved has to assume under such circumstances.
7. What do you understand by a sole proprietorship? Explain any three demerits of sole proprietorship? 4
8. Explain the various types of secondary industries. 4

End of the Question Paper

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SET

B



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FIRST PERIODIC TEST
BUSINESS STUDIES(054)

CLASS: XI

Time Allotted: 50 Mins.

12.09.2022

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GENERAL INSTRUCTIONS:

1. There are total 8 questions in all.
 2. All questions are compulsory.
 3. Answer should be brief and to the point.
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1. The industries which provide support services to other industries are known as: 1
 - a) Primary Industries
 - b) Secondary Industries
 - c) Commercial Industries
 - d) Tertiary Industries
 2. Profits do not have to be shared. This statement refers to 1
 3. What is meant by "Partner by Estoppel"? Give one example. 2
 4. Why is business considered an economic activity? 2
 5. "Good health Ltd" is a name to reckon with in the organic food segment. The company enjoys a 30% market share in this segment over the past four years. It introduces new range of products on regular basis keeping in mind the changing needs and preferences of people. Through the best use of available resources its work efficiency is high. Moreover, in order to keep the high moral of its managers various professional programmes are organised by the company from time to time. In context of the above case: Identify the various objectives of business being discussed in the above paragraph. 3
 6. Mr. Praveen Gupta and Mr. Arsh Khan are well known builders in Noida. They enter into a partnership contract to build a NRI residential complex in Greater Noida. Identify and explain the type of partnership being discussed in the above paragraph. 3
 7. What do you understand by a sole proprietorship? Explain any three features of sole proprietorship? 4
 8. Explain the various types of secondary industries. 4

End of the Question Paper



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GENERAL INSTRUCTIONS:

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3. Answer should be brief and to the point.

1. Business risk is not likely to arise due to:
a) Change in government policy
b) Good Management
c) Employee dishonesty
d) Power failure
2. The minimum and maximum numbers of partners allowed in the partnership firm are.... and..... 1
3. What is meant by "Partner by Estoppel"? Give one example. 2
4. Write down two differences between economic and non-economic activity. 2
5. "Good health Ltd" is a name to reckon with in the organic food segment. The company enjoys a 30% market share in this segment over the past four years. It introduces new range of products on regular basis keeping in mind the changing needs and preferences of people. Through the best use of available resources its work efficiency is high. Moreover, in order to keep the high moral of its managers various professional programmes are organised by the company from time to time. In context of the above case: Identify the various objectives of business being discussed in the above paragraph. 3
6. Karan and Kunal after completing degree course in law, Karan wishes to start a law firm jointly. However, Kunal shares with Karan that he plans to go abroad after three years to pursue a master's course in law. Therefore, their partnership can exist only for three years. Karan agrees with Kunal's decision. In context of the above case:
a) Identify and explain the type of partnership being described above.
b) Name the basis under which this type of partnership is classified. 3
7. What do you understand by a sole proprietorship? Explain any three merits of sole proprietorship? 4
8. Explain the various types of secondary industries. 4

End of the Question Paper