

FM

FIRST MID TERM TEST - 2023

TIME : 1.30 HRS

11 - STD

COMMERCE

MARKS : 45

SECTION - I

I Answer All the Questions:

10 x 1 = 10

1. Hindrance of place is removed by _____
a) Transport b) Warehouse c) Advertisement d) Insurance
2. Occupation of a Doctor is
a) Employment b) Business c) Profession d) Sole Proprietor
3. Production which involves several stages for manufacturing finished products is known as
a) Analytical industry b) Synthetic industry
c) Processing industry d) Extractive industry
4. Which is the oldest form of business organisation?
a) Sole Proprietorship b) Partnership c) Cooperative society d) Company
5. Only the male members in the family get the right of inheritance by birth as _____
a) Hindu law b) Mitakshara law c) Dayabhaga law d) None of these
6. Table A of the Companies Act is a _____
a) Model minutes book b) Model of AOA c) Model of MOA d) Model of Balance sheet
7. Consumers Cooperation was first successful in _____
a) England b) USA c) Swiss d) India
8. Coca - Cola company is an example of _____
a) MNC b) Government company c) Public company d) Joint venture
9. The primary objective of the state enterprises is to _____
a) Earn profit b) Provide employment c) Serve people d) All of the above
10. **Assertion (A):** RBI has appointed 20 Banking Ombudsman in 20 state capitals.
Reason (R): For giving speedy and inexpensive resolution of customer complaints relating to certain services rendered by banks in India.
a) A and R are correct and R is the correct explanation for A
b) A and R are correct and R is a false explanation for A
c) A is correct but R is false d) A is false but R is correct

SECTION - II

II Note: Answer any five questions in which Question No.17 is compulsory. 5X2=10

11. Write the meaning of Bank.
12. Who are Rochdale Pioneers?
13. What is meant by Chartered Company?
14. Who is called KARTA?
15. Give the meaning of Commerce.
16. What do you mean by human activities?
17. Doctor charges Rs.1000 as consulting fee. It is _____ activities.

SECTION - III

III Note: Answer any five questions in which Question No.24 is compulsory. 5x3=15

18. What are the functions of RBI? (Any three)
19. What is meant by producers cooperative society?
20. Write any three features of HUF.
21. What is unlimited liability?
22. State the meaning of Maruvurpakkam and Pattinapakkam.
23. What is meant by Government Company?
24. Ram is engaged in the business of pigeon breeding and earns profit from it. What kind of business is this?

SECTION - IV

IV Note: Answer all the questions.

2 x 5 = 10

25. What are the hindrances of commerce? (OR)
Explain the characteristics of sole trading business.
26. What are the contents of memorandum of association? (OR)
What are the advantages of MNC?

FM 11 - வணிகவியல் ஒரு பக்கம்

Madurai Dist. KEY - 11- COMMERCE**I – MID TERM TEST – Aug 2023****SECTION - I (10 x 1 = 10)**

1. a) Transport
2. c) Profession
3. c) Processing Industry
4. a) Sole Proprietorship
5. b) Mitakshara Law
6. c) Model of MOA
7. a) England
8. a) MNC
9. c) Serve people
10. a) A and R are correct and R is the correct explanation for A

SECTION – II (5 x 2 = 10)

11. According to Banking Regulation Act 1949, “Banking means the accepting for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise and withdrawable by cheque, draft, pay order or otherwise”.

12. At first, the cooperative movement was started by Robert Owen, in the year 1844. He formed a consumer’s cooperative society in England with 28 workers as members, called “**Rochdale Society of Equitable Pioneers**”.

13. Chartered companies are established by the King or Queen of a country. Powers and privileges of chartered company are specified in the charter. Power to cancel the charter is vested with King/Queen.

14. All the affairs of a Joint Hindu Family business are controlled and managed by the head of the family, is known as ‘**Karta**’

15. Commerce means, Commercial operations deal with the buying and selling of goods, the exchange of commodities and the contribution of finished products.

16. Human activity is an activity performed by a human being to meet his/her needs and wants or may be for personal satisfaction.

17. ECONOMIC ACTIVITIES.**SECTION – III (5 x 3 = 15)**

18. The functions of the RBI can be grouped under three heads.

A. Leadership and Supervisory Functions

B. Traditional Functions and

C. Promotional Functions.

19. Producer cooperatives are established and operated by producers. Producers can decide to work together or as separate entities to help increase marketing possibilities and production efficiency. They are organized to process, market, and distribute their own products. Example, Cooperative weavers’ societies, Cooperative carpeting units, Cooperative match factories.

20. Features of HUF :

i. Governed by Hindu Law The business of the Joint Hindu Family is controlled and managed under the Hindu law. ii. Management All the affairs of a Joint Hindu Family are controlled and managed by one person who is known as ‘Karta’ or ‘Manager’. The Karta is the senior most male member of the family. The members of the family have full faith and confidence in Karta. Only Karta is entitled to deal with outsiders. iii. Membership by Birth The membership of the family can be acquired only by birth. As soon as a child is born in the family, that child becomes a member.

21. The sole trader **liability is Unlimited.** When his business assets are not sufficient to pay off the business debts he has to pay from his personal property.

22. Big cities like Poompuhar had the ‘Maruvurappakam’ (inland town) and ‘Pattinapakkam’ (coastal Town), had market and bazaars where many merchants met one another for the purpose of selling or buying different kinds of commodities and food stuff. Port towns like Tondi, Korkai, Puhar and Muziri were always seen as busy with marts and markets with activities related to imports and exports. In such a brisk trade, people of the coastal region, engaged themselves in coastal trade and developed their intercontinental trade contacts.

23. Section 617 of the Companies Act, 1956 defines “**Government Companies**” as any company in which not less than 51% of the [paid-up share capital] is held by. 1. The Central Government; or 2. Any State Government or Governments; or 3. Partly by the Central

Government and partly by one or more State Governments.

24. GENETIC INDUSTRIES

SECTION – IV (2 x 5 = 10)

25(a). 1. Hindrance of person Manufacturers do not know the place and face of the consumers. It is the retailer who knows the taste, preference and location of the consumers.

The chain of middlemen consisting of wholesalers, agents and retailers establish the link between the producers and consumers. **2.**

Hindrance of place Production takes place in one centre and consumers are spread throughout the country and world. Rail, air, sea and land transports bring the products to the place of consumer. **3. Hindrance of time**

Consumers want products whenever they have money, time and willingness to buy. Goods are produced in anticipation of such demands. They are stored in warehouses in different regional centres so that they can be distributed at the right time to the consumers. **4.**

Hindrance of risk of deterioration in quality Proper packaging and modern air-conditioned storage houses ensure that there is no deterioration in quality of products. Goods are protected against insects, rats, evaporation etc.

5. Hindrance of risk of loss Fire, theft, floods and accidents may bring huge loss to the business. Insurance companies serve to cover the risk of such losses.

(or)

25(b). The characteristics of Sole trading business :

i. Ownership by one man This is owned by single person. The sole trader contributes the required capital.

ii. Freedom of work and Quick Decisions Since the individual is himself as a owner, he need not consult anybody else. Hence he can take quick decisions

iii. Unlimited Liability When his business assets are not sufficient to pay off the business debts he has to pay from his personal property.

iv. Enjoying Entire Profit He strives tirelessly for the improvement and expansion of his business and enjoys all the benefits of his hard work.

v. Absence of Government Regulation A sole proprietor concern is free from Government regulations. No legal Formalities.

26(a). The contents of Memorandum of Association :

1. Name Clause The name clause requires to state the legal and recognized name of the company. The company name is allow to be registered if it does not bear any similarities with the name of an existing company. companies only.

2. Situation Clause The registered office clause requires to show the physical location of the registered office of the company. It is required to keep all the company registers in this office. The registered office should be established prior to commencing business activities. **3. Objective Clause**

The objective clause requires to summarize the main objectives for establishing the company with reference to the requirements for shareholding and use of financial resources. It is required to state the ancillary objectives; that is, those objectives that are required to facilitate the achievement of the main objectives. The objectives should be free of any provisions or declarations that continued... contravene laws or public good.

4. Liability Clause The liability clause requires to state the extent to which shareholders of the company are liable to the debt obligations of the company in the event of the company dissolving. There are companies limited by shares and limited by guarantee.

5. Capital Clause The capital clause requires to state the company's authorized share capital, the different categories of shares and the nominal value (the minimum value per share) of the shares. It is also required to list the company's assets under this clause.

(or)

26(b). The advantages of MNC's :

i. Low-Cost Labor MNC set up their facilities in low-cost countries and produce goods/service at lower cost. It gains cost advantage and sells its products and services of good quality at low cost. ii. Quality Products MNCs research and development system which helps it in producing quality goods and services at least possible cost. iii. Proper Use of Idle Resources MNCs are in a position to properly utilize idle physical and human resources of the host country. This results in an increase in the National Income of the host country.
