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ACHIEVEMENT TEST – 2023 - 2024

COMMERCE

11 - Std

Time : 1.30 Hrs

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Marks : 100

Choose the correct Answer.

1. In Pandiyas Dynasty the place where the goods are sold is -----
a) Angadi b) Market c) Nalangadi d) Allangadi
2. Who wrote "Arthashastra"?
a) Kautilya b) Kambar c) Thiruvalluvar d) Elangovadigal
3. Trade and Commerce was common to ----- Dynasty
a) Pallava b) Chola c) Pandiya d) Chera
4. The Primary objective of a business is
a) making profit b) not making profit c) special skill d) none of the above
5. Occupation of a Doctor is ----- a) employment b) business c) profession d) sole proprietor
6. The following does not characterize business activity?
a) production of goods and services b) presence of risk
c) sale or exchange of goods and services d) salary or wages
7. The industries engaged in extraction of iron ore are known as -----
a) construction industries b) Manufacturing industries c) extraction industries d) genetic industries
8. Production which involves several stages for manufacturing finished products is known as -----
a) Analytical industry b) synthetic industry c) processing industry d) none of the above
9. Normally high level risk involved in a) Industry b) commerce c) trade d) all of the above
10. Which is the oldest form of Business organisation?
a) Sole proprietorship b) partnership c) co operative society d) Company
11. In which form the owner, establisher and manager is only one?
a) joint enterprise b) government company c) co - operative society d) sole proprietor
12. A major disadvantage of sole proprietorship is -----
a) Limited liability b) unlimited liability c) easy formation d) Quick decision
13. The firm of Hindu Undivided family is managed by whom?
a) Owner b) Karta c) Manager d) Partner
14. The members in the joint Hindu family are called -----
a) karta b) coparceners c) generations d) partners
15. '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
16. A partnership is formed by -----
a) agreement b) relationship among the persons
c) the direction of government d) friendship
17. The relationship between outsiders and the company is defined by -----
a) Prospectus b) Articles of association c) Memorandum of association d) certificate of incorporation
18. Table A of the companies act is a ----- a) Model minutes book b) model form of balance sheet
c) model of AOA d) model of MOA
19. Which of the following is created by a special act of parliament or in state assemblies?
a) chartered company b) foreign company c) government company d) statutory company
20. Companies established as a result of a charter granted by the King or Queen of a country is called -----
a) chartered companies b) statutory companies c) registered companies d) foreign companies
21. Membership in a cooperative organisation is
a) Not open to all b) selective c) open to all d) none of them
22. Consumers co - operation was first successful in -----
a) England b) USA c) swiss d) India
23. Rochdale society of equitable pioneers was started by -----
a) Robert Owen b) H.C. Calvert c) Talmaki d) Lambert

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24. A multinational corporation can be defined as a firm which -----
 a) Is beyond the control of any government b) Is one of the top 200 firms in the world
 c) owns companies in more than one country d) all the above
25. Centralised control in MNC's implies control exercised by
 a) Branches b) subsidiaries c) headquarters d) Parliament
26. Coca-Cola company is an example of -----
 a) MNC b) government company c) Joint venture d) public venture
27. The share capital of the government company must not be less than
 a) 75% b) 60% c) 95% d) 51%
28. The oldest form of organisation in public sector
 a) Public sector Undertakings b) Departmental Undertakings
 c) Multi National Corporations d) Statutory Corporation
29. A government company purchases shares in the name of
 a) Prime Minister b) President c) Chief Justice of India d) State chief minister
30. Which bank has the power to issue bank notes?
 a) Central Bank b) Commercial Bank c) Co-operative bank d) Foreign banks
31. The Central bank of India is a) PNB b) SBI c) ICICI d) RBI
32. The Reserve Bank of India commenced its operations from April 1.
 a) 1936 b) 1935 c) 1934 d) 1933
33. Which bank is not a Industrial Bank? a) ICICI b) HSBC c) SIDBI d) IDBI
34. The Local Area Banks are promoting
 a) Rural savings b) Business savings
 c) industrial development d) Agricultural development
35. Foreign banks are begun their operation since
 a) 1978 b) 1979 c) 1980 d) 1981
36. Electronic banking can be done through
 a) Computers b) mobile phones c) ATM d) All of the above
37. Minimum how much amount can be transferred through RTGS?
 a) Any amount b) 50,000 c) 2 lakh d) 5 lakh
38. The largest commercial bank of India
 a) ICICI b) SBI c) PNB d) RBI
39. Warehouses remove the hindrance of
 a) Person b) Time c) Risk d) Knowledge
40. A warehouse holds goods as a ----- center.
 a) marketing b) sorting c) distribution d) selling
41. ----- warehouses are used for strong perishable goods like fruits, vegetables etc.
 a) Bonded b) private c) cold storage d) co-operative
42. Transport removes the hindrance of
 a) Time b) Place c) Personal d) Knowledge
43. Air consignment note is prepared in ----- forms. a) One b) Two c) Three d) Four
44. Which is the fastest means of transport?
 a) Rail b) Road c) Sea d) Air
45. The basic principle of insurance is -----
 a) Insurable Interest b) Co-operation c) Subrogation d) Proximate cause
46. ----- is not a type of general insurance
 a) Marine insurance b) Life insurance c) Fidelity insurance d) Fire insurance
47. Which one of the following is a type of marine insurance?
 a) Money back b) mediclaim c) Hull insurance d) cargo insurance
48. Buying and selling of goods through electronic network is known as -----
 a) E-commerce b) internet c) Website d) trade
49. The main benefit of logistics is a) productivity b) cost minimisation c) profitability d) storage
50. The main benefit of outsourcing is
 a) productivity b) cost reduction c) skill d) units
51. Which type of Responsibility gives the benefit to the society out of its profits earned?
 a) legal b) Ethical c) moral d) Economics

52. The stakeholders of socially responsible business units are except
 a) share holders b) employees c) government d) Company
53. Socially responsible business provides goods at
 a) high price b) low price c) reasonable price d) moderate price
54. Which of the following helps in maximising sale of goods to society?
 a) business success b) laws and regulations c) ethics d) professional management
55. Ethics is important for
 a) top management b) middle level managers c) non managerial employees d) all of them
56. The role of top management is to guide the entire organisation towards
 a) general behavior b) organisation behavior
 c) ethically upright behavior d) individual behavior
57. What is defined as the provision of money at the time when it is required?
 a) finance b) bank c) cash management d) none of these
58. Debenture holders are entitled to fixed rate of -----
 a) Dividend b) Profits c) Interest d) Ratios
59. Public deposits are the deposits which are raised directly from -----
 a) the public b) The directors c) The auditors d) The owners
60. An instrument representing ownership interest in securities of a Foreign Issuer is called -----
 a) an ownership certificate b) a depository receipts
 c) an ownership receipt d) None of the above
61. ADRs are issued in ----- a) Canada b) China c) India d) The USA
62. Depository receipts that are traded in an international market other than the United States are called -----
 a) Global depository receipts b) International Depository receipts
 c) Open market deposited receipts d) Special Drawing Rights
63. MSMED Act was enacted in the year ----- **YouTube/ Akwa Academy**
 a) 2004 b) 2007 c) 2006 d) 2008
64. Self help groups convert the savings into a common fund known as -----
 a) Common Fund b) Groups corpus fund c) Groups fund d) None of the above
65. Investment limit of a Micro enterprise under manufacturing sector does not exceed ----- lakhs.
 a) 10 b) 20 c) 25 d) 50
66. The purchase of goods from a Foreign country is called -----
 a) Import b) Export c) Entrepot d) Re-export
67. ----- acts as a connective link between the producer and the consumer.
 a) Trade b) Industry c) Commerce d) Business
68. Internal trade can be classified into ----- categories.
 a) Three b) Four c) Two d) Five
69. Trade middlemen who acts as a link between wholesaler and customer refers to a -----
 a) Producer b) Broker c) retailer d) customer
70. Who is the first middlemen in the channel of distribution?
 a) Wholesaler b) Producer c) Retailer d) consumer
71. Merchant middlemen can be classified into ----- categories.
 a) three b) two c) Five d) Four
72. Retailers deal in ----- quantity of goods. a) Small b) large c) Medium d) Limited
73. Small scale fixed retailers include -----
 a) General stores b) Pedlars c) Cheap jacks d) hawkers
74. Small shops which deal in a particular line of products are called as -----
 a) market traders b) single line stores c) sugar market d) street stalls
75. Movement of goods, services, intellectual property, human assets, technology and so on among the countries.
 a) International trade b) International business c) Entrepot trade d) International trade
76. Goods are imported for purpose of re - export to another country is termed as -----
 a) Import Trade b) Export trade c) Entrepot trade d) International trade

77. Selling of Goods from home country to foreign country is called -----
 a) Home trade b) Entrepot trade c) Foreign trade d) Joint venture
78. EPC stands for -----
 a) Export Processing commission b) Export Promotion Council
 c) Export Carriage Council d) Export promotion Congress
79. STC is expansion for-----
 a) State Training Centre b) State Training council
 c) State Trading centre d) State trading corporation
80. An ----- is document prepared by Importer and sent to the exporter to buy the goods.
 a) Invoice b) Indent c) Enquiry d) Charter party\
81. General Agreement on tariff and trade was signed on -----
 a) 30-October - 1996 b) 29-October - 1947 c) 28-October - 1947 d) 26-October - 1947
82. WTO was established on ----- a) 1-1-1996 b) 1-1-1997 c) 1-1-1995 d) 1-1-1994
83. The headquarter of WFO located at ----- a) New York b) London c) Geneva d) Brazil
84. The statement which discloses a record of transactions between the residents of one country and residents of foreign country.
 a) balance of payment b) balance of trade
 c) Statement of receipts and payment d) Accounting statment
85. The balance of payments councils consists of -----
 a) Current Account b) Capital Account
 c) Receipts and payments Account d) Both current Account and capital account
86. The term official capital includes-----
 a) RBI holding of foreign currencies b) Special drawing rights held by the Government
 c) Both A and B d) Foreign Investment
87. An Agreement enforceable by law is a -----
 a) Enforceable acceptance b) Accepted offer c) Approved promise d) Contract
88. Every promise and every set of promises, forming the consideration for each other, is an -----
 a) Agreement b) Contract c) Offer d) Acceptance
89. A contract with or by a minor a -----
 a) Valid contract b) void contract c) Voidable contract d) Voidable at the option of either party
90. On the valid performance of the contractual obligations by the parties, the contract -----
 a) Is discharged b) Become enforceable c) Becomes void d) Becomes legal
91. Which of the following persons can perform the contract?
 a) Promisor alone b) Legl representatives of promisor c) Agent of the promisor d) All of these
92. A person is said to be a third person if he is not a -----
 a) Promisor b) Promise c) Agent d) legal representative
93. On the valid performance of the contractual obligation by the parties, the contract -----
 a) is discharged b) becomes enforceable c) becomes void d) none of these
94. The compensation given for breach of contract is -----
 a) Damage b) Remuneration c) Money d) Cheque
95. Income Tax is -----
 a) a business tax b) a direct tax c) an indirect tax d) none of these
96. Period of assessment year is -----
 a) 1st April to 31st March b) 1st March to 28th February c) 1st July to 30th June d) 1st Jan to 31st December
97. Agricultural income earned in India is -----
 a) Fully taxable b) Fully exempted c) Not considered for income d) None of the above
98. Who is the chairman of the GST council?
 a) RBI Governor b) Finance Minister c) Prime Minister d) President of India
99. What kind of Tax the GST is?
 a) Direct tax b) Income Tax
 c) Dependence on the type of goods and services d) All business organisation
100. In India GST become effective from?
 a) 1st April, 2017 b) 1st January, 2017 c) 1st July 2017 d) 1st March, 2017

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