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BOOK BACK ONE MARK

11th Standard

COMMERCE

Time : 01:00:00 Hrs

Total Marks : 181

CHOOSE THE BEST ANSWER:

181 x 1 = 181

- 1) The place where the goods are sold is _____
(a) Angadi (b) Market (c) Nalangadi (d) Allangadi
- 2) Hindrance of place is removed by _____
(a) Transport (b) Warehouse (c) Salesman (d) Insurance
- 3) Who wrote "Arthasasthra"?
(a) Kautilya (b) Chanakiya (c) Thiruvalluvar (d) Elangovadigal
- 4) Trade and Commerce was common to _____ Dynasty.
(a) Pallava (b) Chola (c) Pandiya (d) Chera
- 5) _____ was first sultan who paved way in the dense forest and helped traders to move from one market place to others place for their commercial caravans.
(a) Balban (b) Vascoda Gama (c) Akbar (d) Alauddin Khilij
- 6) The Primary objective of a business is
(a) Making Profit (b) Not making Profit (c) Special Skill (d) None of the above
- 7) Occupation of a Doctor is
(a) Employment (b) Business (c) Profession (d) Sole Proprietor
- 8) 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
- 9) Activities undertaken out of love and affection or with social service motive are termed as :
(a) Economic activities (b) Monetary activities (c) Non-Economic activities
(d) Financial Activities
- 10) The industries engaged in extraction of iron ore are known as
(a) Construction Industries (b) Manufacturing Industries (c) Extraction Industries
(d) Genetic Industries
- 11) Auxiliaries to trade is also called as
(a) Trade (b) Advertisement (c) Warehousing (d) Aids to Trade
- 12) Production which involves several stages for manufacturing finished product is known as
(a) Analytical Industry (b) Synthetic Industry (c) Processing Industry (d) None of the above

- 13) Normally high level risk involved in
(a) Industry (b) Commerce (c) Trade (d) All of the above
- 14) Commerce is mainly concerned with
(a) Connecting producer and consumer (b) Pricing of goods (c) Buying and Selling of goods
(d) Manufacturing of goods
- 15) Which is the oldest form of Business organisation?
(a) Sole Proprietorship (b) Partnership (c) Co-operative Society (d) Company
- 16) In which form the owner, establisher and manager is only one?
(a) Joint Enterprise (b) Government Company (c) Co-operative Society (d) Sole Proprietor
- 17) A major disadvantage of sole proprietorship is _____.
(a) Limited liability (b) Unlimited liability (c) Easy Formation (d) Quick decision
- 18) From the following which one is Non-corporate form of business?
(a) Joint stock company (b) Sole trading business (c) Government company
(d) Co-operatives
- 19) The firm of Hindu Undivided Family is managed by whom?
(a) Owner (b) Karta (c) Manager (d) Partner
- 20) In the firm of Hindu Undivided Family, how one gets the membership?
(a) By Agreement (b) By Birth (c) By Investing Capital (d) By Managing
- 21) The Members in the joint Hindu family are called _____.
(a) Karta (b) Coparceners (c) Generations (d) Partners
- 22) '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
- 23) A partnership is formed by _____.
(a) agreement (b) relationship among persons (c) the direction of government (d) friendship
- 24) Registration of partnership is _____.
(a) compulsory (b) optional (c) not necessary (d) none of the above
- 25) A temporary partnership which is formed to complete a specific job doing a specified period of time is called _____.
(a) Partnership-at-will (b) Particular partnership (c) Limited Partnership (d) Joint Venture
- 26) The partnership deed also called _____.
(a) Articles of Association (b) Articles of Partnership (c) Partnership Act (d) Partnership
- 27) A partnership is registered with _____.
(a) Registrar of Companies (b) Registrar of Co-operatives (c) Registrar of Firms
(d) District Collector

- 28) The relationship between outsiders and the company is defined in _____
(a) Prospectus (b) Articles of Association (c) Memorandum of Association
(d) Certificate of Incorporation
- 29) 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
- 30) 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
- 31) The Board of directors of a company is elected by _____
(a) Creditors (b) Debtors (c) Debenture holders (d) Share holders (members)
- 32) 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
- 33) Membership in a Co-operative organization is :
(a) Not open to all (b) Selective (c) Open to all (d) None of them
- 34) Co-operative fails because of-----
(a) Unlimited membership (b) Cash trading (c) Mismanagement (d) Loss-making
- 35) All Co-operatives are established with
(a) Philanthropic motive (b) Service Motive (c) Profit motive (d) Reform motive
- 36) Consumers Co-operation was first successful in-----
(a) England (b) USA (c) Swiss (d) India
- 37) Rochdale Society of equitable pioneers was started by-----
(a) Robert Owen (b) H.C. Calvert (c) Talmaki (d) Lambert
- 38) 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
- 39) Centralised control in MNC's implies control exercised by
(a) Branches (b) Subsidiaries (c) Headquarters (d) Parliament
- 40) Enterprises operating in several countries but managed from one country is termed as -----
(a) Government company (b) Multinational company (c) Private company (d) Joint Venture
- 41) Dispersal of decision making power to branches/ affiliates/subsidiaries by head office represent -----
(a) Centralisation (b) Decentralisation (c) Power (d) Integration
- 42) Coca-Cola company is an example of -----
(a) MNC (b) Government company (c) Joint Venture (d) Public company

- 43) The share capital of the government company must not be less than
(a) 49% (b) 51% (c) 50% (d) 25%
- 44) Airport Authority of India is a public enterprise. Identify the form of organisation
(a) Statutory Corporations (b) Departmental Undertakings (c) Multi-National Corporations
(d) State Owned Company
- 45) The oldest form of organisation in public sector
(a) Public Sector Undertakings (b) Departmental Undertakings (c) Multi-National Corporations
(d) Statutory Corporation
- 46) A Government company purchases shares in the name of
(a) Prime Minister (b) President (c) Chief Justice of India (d) State Chief Minister
- 47) The primary objective of the state enterprises is to -----
(a) Earn profit (b) Provide Employment (c) Serve the People (d) All the Above
- 48) Which bank has the power to issue Bank notes?
(a) Central Bank (b) Commercial Bank (c) Co-operative Bank (d) Foreign Bank
- 49) The Central Bank of India is
(a) PNB (b) SBI (c) ICICI (d) RBI
- 50) The Reserve Bank of India commenced its operations from April 1,
(a) 1936 (b) 1935 (c) 1934 (d) 1933
- 51) Bankers are not only dealers of money but also leaders in
(a) Economic Development (b) Trade Development (c) Industry Development
(d) Service Development
- 52) Which of the following is not a function of a Central Bank?
(a) Guiding and regulating the Banking system of a Country (b) Deal with general public
(c) Acts essentially as government banker (d) Maintains deposit accounts of all other banks
- 53) The General Bank of India was established in ____
(a) 1795 (b) 1886 (c) 1786 (d) 1806
- 54) The head office of the RBI is situated in ____
(a) Calcutta (b) India (c) Chennai (d) Mumbai
- 55) One rupee note and all coins are issued by the ____
(a) Ministry of Finance (b) General Council (c) State legislature (d) None of these
- 56) ____ industry is specified as priority sector by the RBI.
(a) Small Scale (b) Large Scale (c) Agricultural (d) Medium
- 57) Which bank is not a Industrial Bank?
(a) ICICI (b) HSBC (c) SIDBI (d) IDBI

- 58) The Local Area Banks are promoting.
(a) Rural Savings (b) Business Savings (c) Industrial development
(d) Agricultural development
- 59) Foreign banks are begun their operation since
(a) 1978 (b) 1979 (c) 1980 (d) 1981
- 60) Electronic banking can be done through
(a) Computers (b) Mobile Phones (c) ATM (d) All of the above
- 61) Minimum how much amount can be transferred through RTGS?
(a) Any Amount (b) Rs. 50,000 (c) Rs. 2 Lakhs (d) Rs. 5 Lakhs
- 62) The largest commercial bank of India.
(a) ICICI (b) SBI (c) PNB (d) RBI
- 63) In which kind of account, it is compulsory to deposit certain amount at certain time?
(a) Savings Deposit (b) Fixed Deposit (c) Current Deposit (d) Recurring Deposit
- 64) Which of the following is not a type of advance provided by the commercial bank?
(a) Collection and Supplying Business information (b) Overdraft (c) Cash Credit
(d) Discounting of Bills
- 65) Warehouse removes the hindrance of _____
(a) Person (b) Time (c) Risk (d) Knowledge
- 66) A warehouse holds goods as a _____ centre.
(a) Marketing (b) Sorting (c) Distribution (d) Selling
- 67) _____ can be given as collateral security for getting financial assistance from bank.
(a) Dock warrant (b) Warehouse Receipt (c) Dock Receipt (d) Warehouse warrant
- 68) _____ warehouses are licensed by the government and are permitted to accept the goods on bond.
(a) Bonded (b) Private (c) Cold storage (d) Co-operative
- 69) _____ warehouses are used for storing perishable goods like fruits, vegetables etc.
(a) Bonded (b) Private (c) Cold storage (d) Co-operative
- 70) The document which authorizes to deliver the goods either in part or full is called _____.
(a) Warehouse warrant (b) Dock receipt (c) Dock warrant (d) None of these
- 71) The Institutional warehouse started with the support of Government is _____.
(a) Bonded warehouse (b) Public warehouse (c) Food corporation of India
(d) Customs bonded
- 72) Transport removes the hindrance of
(a) Time (b) Place (c) Personal (d) Knowledge
- 73) Air consignment note is prepared in _____ forms.
(a) One (b) Two (c) Three (d) Four

- 74) _____ is a document acknowledging the receipt of goods by a carrier
(a) Way bill (b) Consignment note (c) Charter (d) Bill of lading
- 75) Which is the fastest means of transport?
(a) Rail (b) Road (c) Sea (d) Air
- 76) The basic principle of insurance is _____.
(a) Insurable Interest (b) Co-operation (c) Subrogation (d) Proximate cause
- 77) _____ is not a type of general insurance.
(a) Marine Insurance (b) Life Insurance (c) Fidelity Insurance (d) Fire Insurance
- 78) Which of the following is not a function of insurance?
(a) Lending Funds (b) Risk Sharing (c) Capital formation (d) Protection of life
- 79) Which of the following is not applicable in insurance contract?
(a) Unilateral Contract (b) Conditional Contract (c) Indemnity Contract
(d) Inter-personal contract
- 80) Which of the following is a type of marine insurance?
(a) Money back (b) Mediclaim (c) Hull insurance (d) Cargo insurance
- 81) A continuing relationship which provides license privileges to do a Business and provide Training, merchandising for a consideration is called _____.
(a) Franchising (b) Factoring (c) Supply chain Management (d) Exchange
- 82) A condition where a factor agrees to provide complete set of services like financing, debt collection, consultancy is called _____.
(a) Maturity Factoring (b) National Factoring (c) Full service Factoring
(d) Recourse factoring
- 83) Buying and Selling of goods through electronic network is known as _____.
(a) E-commerce (b) Internet (c) Website (d) Trade
- 84) An organization carrying out activities to move goods from Producer to Consumer is
(a) Transport (b) Logistics (c) Channels (d) Marketing
- 85) The role of Government in logistics management is through
(a) Legislations (b) Governance (c) Transport (d) Distribution
- 86) The main Benefit of Logistics is
(a) Productivity (b) Cost minimization (c) Profitability (d) Storage
- 87) What aims for an effective management response over the longer run
(a) Logistics (b) Supply chain Management (c) Demand (d) Supply
- 88) The model that identifies alternatives, criteria for decision making and analyse alternatives to arrive at the best choice is
(a) Routing Model (b) Scheduling Model (c) Inventory Model (d) Alternative analysis

- 89) A Company under outsourcing transfers activities which are
(a) Core (b) Non-core (c) Business (d) Non-Business
- 90) Business units can reduce expenditure by outsourcing front office work like
(a) Paper Work (b) File Work (c) Billing (d) Manufacture
- 91) The main benefit of outsourcing is
(a) Productivity (b) Cost reduction (c) Skill (d) Units
- 92) Outsourcing job is given to developing countries specifically for
(a) Cheap labour (b) Land (c) Factor (d) Capital
- 93) Outsourcing is carried out for the benefit of
(a) Global Village (b) Transport (c) Factory (d) Time and Money
- 94) Which type of responsibility gives the benefit to the society out of its profits earned?
(a) Legal (b) Ethical (c) Moral (d) Economic
- 95) The stakeholders of socially responsible business units are except
(a) Share Holders (b) Employees (c) Government (d) Company
- 96) Assuming Social Responsibility of business helps the enterprise in ____
(a) Increase Profit (b) Decrease Profit (c) Sustainability (d) Equilibrium
- 97) Socially responsible business provides goods at
(a) High price (b) Low price (c) reasonable price (d) moderate price
- 98) Social responsibility towards employees represents the following except
(a) reasonable remuneration (b) proper facilities (c) Social security (d) Exploitation
- 99) Which of the following helps in maximising sale of Goods to society?
(a) Business Success (b) Laws and regulations (c) Ethics (d) Profession at management
- 100) Ethics is important for
(a) Top Management (b) Middle Level Managers (c) Non-Managerial Employees
(d) All of them
- 101) Which of the following does not ensure effective ethical practices in a Business enterprise.
(a) Publication of a code (b) Involvement of Employees
(c) Establishment of compliance mechanism (d) None of them
- 102) The role of top management is to guide the entire organisation towards
(a) General Behaviour (b) Organisational behaviour (c) Ethical upright behaviour
(d) Individual behaviour
- 103) The ethical conduct of employees leading to standard practices results in
(a) Good behaviour (b) Bad behaviour (c) Ethical behaviour (d) Correct decision making
- 104) 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

- 105) Internal sources of Capital are those that are ____
- (a) generated through outsiders such as suppliers
 - (b) generated through loans from commercial banks
 - (c) generated through loans from commercial banks
 - (d) generated within the business
- 106) Debenture holders are entitled to fixed rate of
- (a) Dividend
 - (b) Profits
 - (c) Interest
 - (d) Ratios
- 107) Public deposits are the deposits that are raised directly from ____
- (a) The public
 - (b) The directors
 - (c) The auditors
 - (d) The owners
- 108) Equity shareholders are the _____ of a company
- (a) Creditors
 - (b) Owners
 - (c) Debtors
 - (d) Employees
- 109) Funds required for purchasing current assets is an example for ____
- (a) Fixed Capital requirement
 - (b) Ploughing back of profit
 - (c) Working capital requirement
 - (d) Lease financing
- 110) Which one of the following holder is given voting rights?
- (a) Debentures
 - (b) Preference Shares
 - (c) Equity shares
 - (d) Bonds
- 111) It may be wise to finance Fixed Assets through ____
- (a) Creditors
 - (b) Long term debts
 - (c) Bank overdraft
 - (d) Bills discounting
- 112) An instrument representing ownership interest in securities of a Foreign Issuer is called.
- (a) an ownership certificate
 - (b) a depository receipt
 - (c) an ownership receipt
 - (d) None of the above
- 113) Issuance of DRs is based on the increase of demand in the
- (a) International Market
 - (b) Local Market
 - (c) Existing Shareholders
 - (d) All of the above
- 114) ADRs are issued in ____
- (a) Canada
 - (b) China
 - (c) India
 - (d) USA
- 115) Depository receipts that are traded in an International market other than the United states are
- (a) Global depository receipts
 - (b) International Depository receipts
 - (c) Open market depository receipts
 - (d) Special Drawing Rights.
- 116) _____ bond is a special type of bond issued in the currency other than the home currency.
- (a) Government Bonds
 - (b) Foreign Currency Convertible Bond
 - (c) Corporate bonds
 - (d) Investment Bonds
- 117) MSMED Act was enacted in the year
- (a) 2004
 - (b) 2007
 - (c) 2006
 - (d) 2008
- 118) MSMEs are important for the Nation's Economy because they significantly contribute to
- (a) Industrial Production
 - (b) Exports
 - (c) Employment
 - (d) All the above
- 119) Self help groups convert the savings into a common fund known as ____
- (a) Common Fund
 - (b) Groups corpus Fund
 - (c) Group Fund
 - (d) None of the above

- 120) There are _____ distinct modes of Credit to self help groups
(a) 1 (b) 2 (c) 3 (d) 4
- 121) Investment Limit of a Micro Enterprise under manufacturing sector does not exceed _____ lakhs.
(a) 10 (b) 20 (c) 25 (d) 50
- 122) The purchase of goods from Foreign Country is called _____.
(a) Import (b) Export (c) Entrepot (d) Re-export
- 123) When goods are Imported for the purpose of Export is called as _____.
(a) Foreign Trade (b) Home Trade (c) Entrepot Trade (d) Trade
- 124) _____ acts as a connecting link between the producer and the consumer.
(a) Trade (b) Industry (c) Commerce (d) Business
- 125) The aim of home trade is _____
(a) To raise the standard of living (b) To provide the essential goods and services economically
(c) To raise the National Income (d) To obtain all types of goods
- 126) Internal trade can be classified in to _____ categories.
(a) Three (b) Four (c) Two (d) Five
- 127) Trade middlemen who acts as a link wholesaler and customer refers to a
(a) Producer (b) Broker (c) retailer (d) customer
- 128) Who is the First middlemen in the channel of distribution?
(a) Wholesaler (b) Producer (c) Retailer (d) customer
- 129) _____ buys goods from the producer add sell it to the retailer.
(a) Manufacturer (b) Wholesaler (c) Retailer (d) Consumers
- 130) _____ are agents who merely bring the buyer and the seller into contact.
(a) broker (b) Commission agent (c) selling Agent (d) Stockists
- 131) Merchant middlemen can be classified into _____ categories
(a) three (b) two (c) Five (d) Four
- 132) Wholesaler deals in _____ quantity of goods.
(a) Small (b) Large (c) Medium (d) Limlited
- 133) A _____ is a mercantile agent to whom goods are entrusted for sale by a principal and take possession of the goods, but does not obtain ownership.
(a) Broker (b) Factor (c) warehouse keeper (d) Commission agent
- 134) Retailers deal in _____ quantity of goods.
(a) Small (b) Large (c) Medium (d) Limited
- 135) Small scale fixed retailers include
(a) General stores (b) Pedlars (c) Cheap Jacks (d) Hawkers
- 136) 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

- 137) _____ mobile traders who deal in low priced articles with no fixed place of business
(a) Shopping mall (b) Super Markets (c) Street Stalls (d) Itinerant traders
- 138) 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) Internal Trade
- 139) 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
- 140) Movement Of Goods, Services among the Countries
(a) International Trade (b) International Business (c) Enterepot Trade (d) Internal Trade
- 141) Selling of Goods from home country to foreign country is called
(a) Home Trade (b) Entrepot Trade (c) Foreign Trade (d) Joint-venture
- 142) EPC stands for
(a) Export Processing Commission (b) Export Promotion Council (c) Export Carriage Council
(d) Export Promotion Congress
- 143) STC is expansion of
(a) State Training Centre (b) State Training Council (c) State Trading Centre
(d) State Trading Corporation
- 144) An _____ is a document prepared by the importer and sent to the exporter to buy the goods.
(a) Invoice (b) Indent (c) Enquiry (d) Charter party
- 145) The _____ receipt is an acknowledgement of receipt of goods on the ship issued by the Captain.
(a) Shipping Bill (b) Bill of Lading (c) Mate's Receipt (d) Consular Invoice
- 146) The Exporters appoint the _____ agent to fulfil the customs formalities.
(a) Clearing Agent (b) Forwarding Agent (c) Commission Agent (d) Factor
- 147) General Agreement on Tariff and Trade was signed on
(a) 30-October-1947 (b) 29-October-1947 (c) 28-October-1947 (d) 26-October-1947
- 148) WTO was established on
(a) 1-1-1996 (b) 1-1-1997 (c) 1-1-1995 (d) 1-1-1994
- 149) The headquarter of WTO is located at
(a) New york (b) London (c) Genera (d) Brazil
- 150) The day to day administration of WTO is entrusted with
(a) Executive Council (b) General Council (c) Administrative Council (d) General body
- 151) World bank is located at
(a) Washington DC (b) New York (c) Tokyo (d) Hongkong

- 152) The Statement which discloses a record of transactions between the resident of one country and resident of Foreign Country.
- (a) Balance of Payments (b) Balance of Trade (c) Statement of receipts and payments
(d) Accounting Statement
- 153) The balance of Payment Councils Consists of
- (a) Current Account (b) Capital Account (c) Receipts and Payments Account
(d) Both Current Account and Capital Account
- 154) Foreign Capital long-term loan and Foreign Currency reserve are recorded under
- (a) Official Capital (b) Private Capital (c) Banking Capital
(d) Both private and official Capital
- 155) The term official capital includes.
- (a) RBI holdings of foreign currencies (b) Special drawing rights held by the Government
(c) Both A and B (d) Foreign Investment
- 156) Balance of Payment surplus indicates.
- (a) Exports are more than the Imports (b) Imports are more than Exports
(c) Exports and Imports are at equilibrium (d) Exports and Imports are above equilibrium
- 157) An Agreement enforceable by law is a
- (a) enforceable acceptance (b) accepted offer (c) approved promise (d) contract
- 158) Every promise and every set of promises forming the consideration for each other, is an
- (a) agreement (b) contract (c) offer (d) acceptance
- 159) Void agreement signifies
- (a) Agreement illegal in nature (b) Agreement not enforceable by law
(c) Agreement violating legal procedure (d) Agreement against public policy
- 160) Acceptance to be valid must be absolute
- (a) be absolute (b) be unqualified (c) both be absolute and unqualified (d) be conditional
- 161) A contract with or by a minor is a
- (a) valid contract (b) void contract (c) voidable contract
(d) voidable at the option of either party
- 162) 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
- 163) Which of the following persons can perform the contract?
- (a) Promisor alone (b) Legal representatives of promisor (c) Agent of the promisor
(d) All of these

- 164) A, B, C jointly promised to pay Rs. 50,000 to D. Before performance of the contract, C dies. Here, the contract
- (a) Becomes void on C's death
 - (b) Should be performed by A and B along with C's legal representatives.
 - (c) Should be performed by A and B alone
 - (d) Should be renewed between A, B and D
- 165) Which of these parties cannot demand performance of promise?
- (a) Promisee
 - (b) Any of the joint promisees
 - (c) On the death of a promise, his legal representative
 - (d) Stranger to the contract
- 166) A person is said to be a third person if he is not a
- (a) Promisor
 - (b) Promisee
 - (c) Agent
 - (d) Legal representative
- 167) 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
- 168) An Agreement to do an Act impossible in itself under Section 56 is.
- (a) Void
 - (b) Valid
 - (c) Voidable
 - (d) Unenforceable
- 169) Any agreement which becomes impossible to perform under various circumstances
- (a) Voidable
 - (b) Void
 - (c) Valid
 - (d) None of these
- 170) Discharge by Mutual Agreement may involve
- (a) Novation
 - (b) Rescission
 - (c) Alteration
 - (d) All of the above
- 171) The compensation given for breach of contract is
- (a) Damage
 - (b) Remuneration
 - (c) Money
 - (d) Cheque
- 172) Income Tax is
- (a) a business tax
 - (b) a direct tax
 - (c) an indirect tax
 - (d) none of these
- 173) 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 Dec.
- 174) The year in which income is earned is known as
- (a) Assessment year
 - (b) Previous year
 - (c) Light year
 - (d) Calendar year
- 175) The aggregate income under five heads is termed as
- (a) Gross Total Income
 - (b) Total Income
 - (c) Salary Income
 - (d) Business Income
- 176) Agricultural income earned in India is
- (a) Fully Taxable
 - (b) Fully Exempted
 - (c) Not considered for Income
 - (d) None of the above
- 177) Who is the chairman of the GST council?
- (a) RBI Governor
 - (b) Finance Minister
 - (c) Prime Minister
 - (d) President of India
- 178) GST stands for
- (a) Goods and Supply Tax
 - (b) Government Sales tax
 - (c) Goods and Services Tax
 - (d) General Sales Tax

179) What kind of tax is GST is?

- (a) Direct Tax (b) Indirect Tax (c) Dependence on the type of goods and services
(d) All business organisations

180) What is IGST?

- (a) Integrated Goods and Services Tax (b) Indian Goods and Services Tax
(c) Initial Goods and Services Tax (d) All the Above

181) In India GST became effective from?

- (a) 1st April 2017 (b) 1st January 2017 (c) 1st July 2017 (d) 1st March 2017

CHOSE THE BEST ANSWER:

181 x 1 = 181

- 1) (a) Angadi
- 2) (a) Transport
- 3) (a) Kautilya
- 4) (c) Pandiya
- 5) (a) Balban
- 6) (a) Making Profit
- 7) (c) Profession
- 8) (d) Salary or wages
- 9) (c) Non-Economic activities
- 10) (c) Extraction Industries
- 11) (d) Aids to Trade
- 12) (c) Processing Industry
- 13) (a) Industry
- 14) (a) Connecting producer and consumer
- 15) (a) Sole Proprietorship
- 16) (d) Sole Proprietor
- 17) (b) Unlimited liability
- 18) (b) Sole trading business
- 19) (b) Karta
- 20) (b) By Birth
- 21) (b) Coparceners
- 22) (b) Mitakshara Law
- 23) (a) agreement

- 24) (b) optional
- 25) (a) Partnership-at-will
- 26) (b) Articles of Partnership
- 27) (c) Registrar of Firms
- 28) (a) Prospectus
- 29) (c) Model of AOA
- 30) (d) Statutory company
- 31) (d) Share holders (members)
- 32) (a) Chartered companies
- 33) (c) Open to all
- 34) (c) Mismanagement
- 35) (b) Service Motive
- 36) (a) England
- 37) (a) Robert Owen
- 38) (c) owns companies in more than one country
- 39) (c) Headquarters
- 40) (b) Multinational company
- 41) (b) Decentralisation
- 42) (a) MNC
- 43) (c) 50%
- 44) (b) Departmental Undertakings
- 45) (b) Departmental Undertakings
- 46) (b) President
- 47) (c) Serve the People
- 48) (a) Central Bank
- 49) (d) RBI
- 50) (b) 1935
- 51) (a) Economic Development
- 52) (b) Deal with general public
- 53) (c) 1786
- 54) (d) Mumbai
- 55) (a) Ministry of Finance
- 56) (c) Agricultural

- 57) (b) HSBC
- 58) (a) Rural Savings
- 59) (c) 1980
- 60) (d) All of the above
- 61) (c) Rs. 2 Lakhs
- 62) (b) SBI
- 63) (d) Recurring Deposit
- 64) (a) Collection and Supplying Business information
- 65) (b) Time
- 66) (c) Distribution
- 67) (d) Warehouse warrant
- 68) (a) Bonded
- 69) (c) Cold storage
- 70) (a) Warehouse warrant
- 71) (c) Food corporation of India
- 72) (b) Place
- 73) (c) Three
- 74) (a) Way bill
- 75) (d) Air
- 76) (a) Insurable Interest
- 77) (b) Life Insurance
- 78) (d) Protection of life
- 79) (c) Indemnity Contract
- 80) (d) Cargo insurance
- 81) (a) Franchising
- 82) (c) Full service Factoring
- 83) (a) E-commerce
- 84) (b) Logistics
- 85) (a) Legislations
- 86) (b) Cost minimization
- 87) (b) Supply chain Management
- 88) (b) Scheduling Model
- 89) (b) Non-core

- 90) (b) File Work
- 91) (b) Cost reduction
- 92) (a) Cheap labour
- 93) (d) Time and Money
- 94) (c) Moral
- 95) (d) Company
- 96) (c) Sustainability
- 97) (c) reasonable price
- 98) (d) Exploitation
- 99) (c) Ethics
- 100) (d) All of them
- 101) (d) None of them
- 102) (c) Ethical upright behaviour
- 103) (b) Bad behaviour
- 104) (a) Finance
- 105) (d) generated within the business
- 106) (c) Interest
- 107) (a) The public
- 108) (b) Owners
- 109) (c) Working capital requirement
- 110) (c) Equity shares
- 111) (b) Long term debts
- 112) (b) a depository receipt
- 113) (a) International Market
- 114) (d) USA
- 115) (a) Global depository receipts
- 116) (b) Foreign Currency Convertible Bond
- 117) (c) 2006
- 118) (d) All the above
- 119) (b) Groups corpus Fund
- 120) (c) 3
- 121) (c) 25
- 122) (a) Import

- 123) (c) Entrepot Trade
- 124) (a) Trade
- 125) (b) To provide the essential goods and services economically
- 126) (c) Two
- 127) (c) retailer
- 128) (a) Wholesaler
- 129) (b) Wholesaler
- 130) (a) broker
- 131) (b) two
- 132) (b) Large
- 133) (a) Broker
- 134) (a) Small
- 135) (a) General stores
- 136) (b) Single line stores
- 137) (d) Itinerant traders
- 138) (a) International Trade
- 139) (c) Entrepot Trade
- 140) (b) International Business
- 141) (c) Foreign Trade
- 142) (b) Export Promotion Council
- 143) (d) State Trading Corporation
- 144) (b) Indent
- 145) (b) Bill of Lading
- 146) (b) Forwarding Agent
- 147) (a) 30-October-1947
- 148) (c) 1-1-1995
- 149) (c) Genera
- 150) (b) General Council
- 151) (a) Washington DC
- 152) (a) Balance of Payments
- 153) (d) Both Current Account and Capital Account
- 154) (b) Private Capital
- 155) (c) Both A and B

- 156) (a) Exports are more than the Imports
- 157) (d) contract
- 158) (a) agreement
- 159) (b) Agreement not enforceable by law
- 160) (c) both be absolute and unqualified
- 161) (b) void contract
- 162) (a) Is discharged
- 163) (d) All of these
- 164) (b) Should be performed by A and B along with C's legal representatives.
- 165) (d) Stranger to the contract
- 166) (c) Agent
- 167) (a) is discharged
- 168) (a) Void
- 169) (b) Void
- 170) (a) Novation
- 171) (a) Damage
- 172) (b) a direct tax
- 173) (a) 1st April to 3rd March
- 174) (b) Previous year
- 175) (b) Total Income
- 176) (b) Fully Exempted
- 177) (b) Finance Minister
- 178) (c) Goods and Services Tax
- 179) (b) Indirect Tax
- 180) (a) Integrated Goods and Services Tax
- 181) (d) 1st March 2017