



**Date: 29/07/24**  
**GRADE: XI B**

**MONTHLY TEST -01 (2024-25)**  
**BUSINESS STUDIES (054)**

**Max marks: 20**  
**Time: 50 Minutes**

General Instructions:

- 1) Questions 1 to 4 carries 1 mark each.
- 2) Questions 5 to 8 carries 2 marks each.
- 3) Questions 9 and 10 carries 4 marks each.
- 4) All questions are compulsory.

Sl.No	Questions	Marks
	SECTION A	
1	<p>Assertion (A) A person earning livelihood is the main aim of economic activities.</p> <p>Reason (R) It helps people in earning their bread and butter by performing several activities.</p> <p>(A) Both A and R are true. R is the correct explanation of A</p> <p>(B) Both A and R are true, but R is not the correct explanation of A</p> <p>(C) A is correct, but R is incorrect</p> <p>(D) A is incorrect, but R is correct</p>	1
2	<p>Sita is a practicing Chartered Accountant. She has her C.A. Firm at Ranchi. She deals in providing Income Tax and GST related services to her clients against very reasonable consultancy fees. She has her own professional coaching classes for C.A. Enrolled Students. Identify the types of economic activities performed by Sita as referred in the above case.</p> <p>(A) Business (B) Profession (C) Employment (D) None of the above</p>	1
3	<p>Suppose Lucky is a shareholder in a company holding 5000 shares of Rs.10 each on which he has already paid Rs. 8 per share. His liability in the event of losses or company's failure to pay debts can be only up to</p> <p>(a) ₹ 40000 (b) ₹ 50000 (c) ₹ 10000 (d) ₹ 20000</p>	1

4	<p>Assertion (A) Timely decisions of sole proprietor help him/her to take advantage of market opportunities as and when they arise.</p> <p>Reason (R) Sole proprietorship can be easily started or dissolved at any time with minimum legal formalities.</p> <p>(a) Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A)</p> <p>(b) Both Assertion (A) and Reason (R) are true, but Reason (R) is not the correct explanation of Assertion (A)</p> <p>(c) Assertion (A) is true, but Reason (R) is false</p> <p>(d) Assertion (A) is false, but Reason (R) is true</p>	1
	SECTION B	
5	Explain any 2 types of cooperative society.	2
6	<p>Sharma Brothers inherited some ancestral property. They decided to form a Hindu Undivided Family (HUF) consisting of four male members and invested the ancestral property into the business. The family is headed by Mr. Sunil Sharma; hence he is regarded as the Karta. He is the one who takes all the decisions and manages the business. The business took a loan of Rs. 10 lakh from Punjab National Bank which was to be returned within three years. Due to poor financial position of the business, they were unable to repay the loan. The bank filed a suit for the recovery of loan. Mr. Sunil Sharma pleaded to the court that as the entire loan was taken for the purpose of business, all members of the business were liable for the repayment of the loan. The court held that all the members except Karta were also responsible but only to the extent of their share of co parcenary property of business. However, Mr. Sunil Sharma being Karta of the HUF held an unlimited liability. Hence, he had to pay the balance amount even if it had to be from his personal property.</p> <p>(a) What are the two conditions for formation of Joint Hindu Family Business?</p> <p>(b) In the given case who has unlimited liability and why?</p> <p>(c) How is membership acquired in Joint Hindu Family Business?</p>	2
7	What are the various types of industries? Describe using a flow chart.	2
8	Aman and Sandeep completed their studies and planned to start their own business instead of looking for job. Aman's father is working in Portland cement manufacturing company as supervisor. He told them that common materials used to manufacture cement include limestone, shells, and chalk or marl combined with shale, clay, slate, blast furnace slag, silica sand, and iron ore. He also told them that limestone is most often mined from a quarry which is done by Adarsh Ltd. He told them that his company is facing a problem of storing the limestone because of shortage of space. This gave them an idea to start a ware housing business.	2

	<p>On the basis of the given information, answer the following questions:</p> <p>a) Identify the different types of industries being discussed in above case.</p> <p>b) Specify the category of type of industries to which the industries identified in part(a)</p>	
	SECTION C	
9	Explain about any 4 types of partners.	4
10	<p>Sanjith is a well-known orthopaedic doctor in Agra. He runs his private clinic under the name 'Joint and Bone Clinic'.</p> <p>In context of the above case:</p> <p>(i) Identify the type of economic activity that Sanjith is engaged in?</p> <p>(ii) State any 3 features of the type of economic activity as identified in part (i) of the question.</p>	4
	THE END	