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Half-yearly Common Examination, December - 2017

XII Standard]

COMMERCE

[Time : 3.00 Hrs

(Maximum Marks : 200)

- Instructions : (i) Check the question paper for fairness of printing. If there is any lack of fairness, inform the hall supervisor immediately.
ii) Use Black or Blue ink to write and pencil to draw diagrams.

Part - A

40 × 1 = 40

I Answer all the questions. Choose the correct answer :

1. Registration is compulsory in the case of :
(a) Sole trader (b) A partnership (c) A joint stock company
(d) A joint Hindu family business
2. Management of joint stock company is entrusted to :
(a) The Registrar of Companies (b) The Board of Directors
(c) The Shareholders (d) The Debenture holders
3. Decision making process in sole trading business is :
(a) Quick (b) Slow (c) None of the above
4. The authority to a partner expressly conferred by an agreement is called :
(a) Implied authority (b) Express authority (c) None of these
5. Every partner has the right to receive interest on loans and advances at the rate of ----- per annum. (a) 6% (b) 10% (c) 12% (d) 5%
6. A minor is a person who has not completed ----- years of age.
(a) 15 (b) 16 (c) 18 (d) 25
7. In partnership there exists a relationship of :
(a) Principal and agent (b) Owner and servant (c) Employer and employee
8. The minimum number of members for a public limited company :
(a) 2 (b) 3 (c) 7 (d) 10
9. The liability of shareholders of a private limited company is :
(a) Paid up value of the shares (b) Amount remaining unpaid on the shares
(c) The extent of private assets (d) Amount called up
10. A company should compulsorily appoint a qualified company secretary having a paid up capital of more than :
(a) Rs. 5 lakh (b) Rs. 50 lakh (c) Rs. 25 lakh (d) Rs. 15 lakh
11. A person can hold directorship of not more than ----- public limited companies.
(a) 10 (b) 15 (c) 20 (d) limitless
12. The overall maximum managerial remuneration in a public limited company shall not exceed : (a) 11% of net profit (b) 11% of paid up capital and free reserves
(c) 5% of net profit (d) 5% of paid up capital and free reserves
13. ----- means the list of business to be transacted at the meeting.
(a) Agenda (b) Minutes (c) Resolution (d) Quorum
14. The popular method of sale of new shares in India is :
(a) Public issue (b) Offer for sale (c) Managing brokers (d) Underwriting
15. Inclusion of securities in the official list of stock exchange is called -----.
(a) Underwriting (b) Trading (c) Share allotment (d) Listing
16. Any document or advertisement inviting the public to buy the shares of a company is known as -----.
(a) Memorandum of association (b) Statutory records (c) Prospectus
(d) Annual report
17. Central Co-operative Bank is established at :
(a) Villages (b) Districts (c) State Head Quarters (d) Urban Areas
18. A co-operative super market supplies :
(a) Credit (b) Services (c) Goods (d) Cash
19. Government Companies are registered under :
(a) Special Statute of Government (b) Order of the Government
(c) Companies Act 1956 (d) Royal Charter
20. In a public corporation the management has :
(a) Limited freedom (b) No freedom of action (c) Controlled freedom
(d) Unrestricted freedom of action

II Fill in the blanks

21. Delegation means the ----- of part of the work.
22. The oldest of all the forms of business enterprises -----.
23. The liability of a sole trader is -----.

24. ----- means the termination of the original partnership agreement.
25. A limited partnership firm must have at least one partner whose liability is -----.
26. If there is no agreement regarding sharing of profit or loss all the partners share -----.
27. Preference shares which carry a right to arrear dividend are known as -----.
28. The minimum number of directors in a private limited company is -----.
29. ----- refers to confiscation of shares held by a member for non payment of calls due.
30. The liability of a member of a company limited by guarantee is -----.
31. First directors are usually named in the -----.
32. The shareholders are the real ----- of the company.
33. Auditors are generally appointed and their remuneration is fixed in ----- meeting.
34. Shares represent ----- interest.
35. Application money should not be less than ----- of the value of a share.
36. There are ----- regional stock exchanges in India.
37. Maximum membership in a co-operative society is -----.
38. The management of co-operative society is fully -----.
39. ----- is an undertaking owned and controlled by government.
40. The primary aim of state enterprise is -----.

Part - B

Note : (i) Answer any ten questions.

10 × 4 = 40

(ii) Answer to each question should not exceed four lines.

41. What is public corporation ?
42. What is sole trading business ?
43. State the various kinds of non-corporate enterprises.
44. What is Joint and Several liability ?
45. What is the relationship that exists among partners ?
46. Define debentures.
47. What do you mean issue of shares at a discount ?
48. Write short notes - agenda.
49. What is special resolution ?
50. What is minimum subscription ?
51. What is security ?
52. Mention any four features of co-operative society.
53. What are the aims of co-operative society ?
54. Why departmental organisation is suitable for defence industries ?
55. Explain the management of public corporation.

Part - C

Note : (i) Answer any five questions.

5 × 8 = 40

(ii) Answer to each question should not exceed one page.

56. Explain any two types of individualistic institutions.
57. Explain the position of minor in the partnership firm.
58. Write a note on Irregular allotment.
59. State briefly the contents of Articles of Association. (Any 8 points)
60. Enumerate the contents of a statutory report.
61. Differentiate between investors and speculators.
62. State the meaning of super market and explain its features.
63. What are the features of a public corporation ? (Any Eight).

Part - D

Note : (i) Answer all the questions.

4 × 20 = 80

(ii) Answer to each question should not exceed two pages.

64. (a) What do you understand by multinational companies and explain its features and also give examples. OR
(b) Explain any five merits and any five demerits of departmental organisation.
65. (a) Explain the any ten merits of sole trading concern. OR
(b) Write short notes : (i) Proxy (ii) Quorum (iii) Minutes
(iv) Alternate director
66. (a) Distinguish sole proprietor and partnership. OR
(b) Explain different types of debentures.
67. (a) Explain characteristics and functions of stock exchange. OR
(b) Explain Eight types of co-operative societies in detail.