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**COMMON FIRST REVISION TEST - 2020****STANDARD - XI****Time : 3.00 hrs****COMMERCE****Marks: 90****Part - A****20 x 1 = 20****I. Choose the correct answer:**

1. The primary objective of a business is .....  
a) Making profit      b) not making profit      c) Special skill      d) None of the above
2. Normally high level risk involved in .....  
a) Industry      b) Commerce      c) Trade      d) all the above
3. 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
4. .... is the partner who neither contribute any capital nor manages the affairs of the business.  
a) Sleeping partner      b) Nominal partner      c) Partner by estoppel      d) Secret partner
5. Centralized control in MNC's implies control exercised by .....  
a) Branches      b) Subsidiaries      c) Headquarters      d) Parliament
6. .... is not a type of general insurance  
a) Marine insurance      b) Life insurance      c) Fidelity insurance      d) Fire insurance
7. The main benefit of logistics is .....  
a) productivity      b) cost minimisation      c) profitability      d) Storage
8. Buying and selling of goods through electronic network is known as .....  
a) website      b) trade      c) E-commerce      d) Internet
9. Ethics is important for .....  
a) non-managerial employees      b) Top management  
c) Middle level managers      d) all of them
10. Debenture holders are entitled to a fixed rate of .....  
a) Interest      b) Ratios      c) Dividend      d) profits
11. MSMED Act was enacted in the year .....  
a) 2004      b) 2007      c) 2006      d) 2008
12. ADRs are issued in .....  
a) Canada      b) China      c) India      d) the USA
13. The purchase of goods from a foreign country is called .....  
a) import      b) export      c) entrepot      d) trade
14. Whole salers deal in ..... quantity of goods.  
a) small      b) large      c) medium      d) limited
15. Socially responsible business provides goods at .....  
a) high price      b) low price      c) reasonable price      d) moderate price
16. WTO meets almost once in every ..... years.  
a) five      b) two      c) four      d) three
17. 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
18. The compensation given for breach of contract is .....  
a) damage      b) remuneration      c) money      d) cheque