

1. A C.A working as an external auditor is an example of:
 - A) Business
 - B) Profession
 - C) Employment
 - D) Industry
2. These industries are concerned with the processing of raw materials into finished products:
 - A) Genetic
 - B) Construction
 - C) Manufacturing
 - D) Extractive
3. An example of Common Weal organization is:
 - A) Fire service
 - B) Sulabh international
 - C) Ratan Tata trust
 - D) Common Wealth Games
4. Following are the features of a Private Sector Enterprise:
 - A) Independent management and no state participation
 - B) Bureaucratic management and no state participation
 - C) Independent management and mixed ownership
 - D) Bureaucratic management and mixed ownership
5. Which of the following combinations are *not* correct for a Sole Proprietorship business?
 - A) One man control and limited liability
 - B) One man control and unlimited liability
 - C) No legal entity and unlimited liability
 - D) Quick decision
6. The liability of the partners of LLP becomes unlimited if:
 - A) The partners carry out any act to defraud the creditors
 - B) The number of partners are limited to 25
 - C) Use word Ltd.
 - D) List itself in stock exchange.
7. A Company can own property and file suits in its own name because it has:
 - A) Perpetual succession
 - B) Common seal
 - C) Separate legal existence
 - D) Equity share.
8. Which of the following combinations are correct for a Cooperative Society?
 - A) Voluntary association and no compulsion on registration

- B) Involuntary association and compulsory registration
- C) Voluntary association and compulsory registration
- D) Involuntary association and not compulsory registration

9. In this type of trade goods are bought from one country and sold to another country:

- A) Export trade
- B) Retail trade
- C) Entrepot trade
- D) Import trade

10. This economic activity involves application of specialized knowledge and skills to earn a living:

- A) Business
- B) Profession
- C) Employment
- D) Industry

11. This organisation requires the least number of legal documents:

- A) Company
- B) Cooperative organisation
- C) Sole proprietorship business
- D) LLP

12. " Even if the assets of the Company are insufficient to satisfy all the claims of the creditors, no member can be called up to pay anything more than what is due from him." Which feature of a Company is reflected through the above statement?

- A) Separation of ownership and control
- B) Limited liability
- C) Common seal
- D) Perpetual succession

13. Business means-----

- A) Industry
- B) Industry and Commerce
- C) Commerce
- D) Trade and Commerce

14. This is not allowed in a Cooperative society:

- A) Cash trading
- B) Credit trading
- C) Admission of new member
- D) Sharing profit

15. Which of the following is not applicable for Partnership?
- A) Agreement
 - B) Each partner is not liable for the acts performed by other partners on behalf of the firm
 - C) Mutual agency
 - D) Profit motive.
16. Mixed ownership of Joint Sector Enterprise implies the involvement of:
- A) State Government, Central Government and public investors
 - B) Private businessmen and government
 - C) Government, private businessmen and public investors.
 - D) Private businessmen and foreign investors.
17. Membership of a co-operative society is
- A) Compulsory
 - B) Voluntary
 - C) Not essential
 - D) Not compulsory
18. A partnership firm cannot raise fund by-
- A) Partner loan
 - B) Equity share
 - C) bank loan
 - D) Partners capital
19. Commercial activities do not satisfy which of the following aspects:
- A) No contribution in the economic development of the nation.
 - B) Usage of land, labor and capital
 - C) Rational usage of resources
 - D) Profit motive
20. A legal entity which is formed when a rich person transfers property in cash or kind, for social benefit:
- A) Cooperative society
 - B) Trust
 - C) No-profit Company
 - D) Donation
21. The industries which provide support services to other industries are known
- A. Primary industries
 - B. Secondary industries
 - C. Commerce Industries
 - D. Tertiary Industries
22. The occupation in which people work for others and get remunerated in return is known as

- A. Business
- B. Employment
- C. Profession
- D. None of These

23. Commerce includes activities relating to trade and----- to trade

- A. Supporting
- B. Auxiliaries
- C. Subsidiaries
- D. None of these

24. The possibilities of inadequate profits or even losses due to uncertainties are known as

- A. Business Contingencies
- B. Business Ventures
- C. Business Risks
- D. None of these

25. The organisational structure in which there is separation of ownership and management is called

- A. Sole proprietorship
- B. Joint stock Company
- C. Partnership
- D. All types of business organisation.

26. In a Cooperative society, the principle followed is

- A. One share one vote
- B. No vote
- C. One man one vote
- D. Multiple votes

27. 'Profits do not have to be shared'. This statement refers to

- A. Partnership
- B. Sole proprietorship
- C. Company
- D. LLP

28. The liability of partners in a partnership firm is

- A. Limited
- B. Limited and Unlimited Liability
- C. Unlimited
- D. Unlimited for only one

29. Name the process that converts a message into communication symbols.

- A. Media

- B. Encoding
- C. Feedback
- D. Decoding

30. Which of the elements is not a part of the communication process?

- A. Decoding
- B. Communication
- C. Channel
- D. Receiver.