

## **BUSINESS STUDY (319)**

### **SECTION-A**

1. Which of the following is the last stage in the on-line transaction process?

- a) Payment
- b) Order
- c) After sale service
- d) Search

**Answer:** c) After sale service

2. Which of the following is the part of legal environment of business?

- a) Economic policies
- b) Provisions of the Constitution
- c) Judicial decisions
- d) Both (B) and (C)

**Answer:** d) Both (B) and (C)

3. X Ltd. holds 60% share capital of Y Ltd. X Ltd. is a

- a) holding company
- b) subsidiary company
- c) government company
- d) Both (B) and (C)

**Answer:** a) holding company

4. The full form of PPP is

- a) Public-Public Partnership
- b) Private-Private Partnership
- c) Private-Public Partnership
- d) Public-Private Partnership

**Answer:** d) Public-Private Partnership

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5. To arrange disbursement of unemployment allowance to specific categories of jobseekers is the function of which of the following?

- a) Placement agencies
- b) Friends and relatives
- c) Employment exchanges
- d) Both (A) and (B)

**Answer:** c) Employment exchanges

6. Sometimes informations about job vacancies are also telecasted through

- a) employment news
- b) leaflets
- c) television
- d) Internet

**Answer:** c) television

7. Management consultants specialize in the placement of executives at the

- a) top-level
- b) middle-level
- c) lower-level
- d) both top-level and middle-level

**Answer:** d) both top-level and middle-level

8. When applying for a job, the biodata should be accompanied with an appropriate \_\_\_\_\_ letter.

- a) opening
- b) closing
- c) covering
- d) Both (A) and (B)

**Answer:** c) covering

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9. A plan laying down the what, how, who and when of accomplishing a specific job is called

- a) programme
- b) policy
- c) budget
- d) procedure

**Answer:** a) programme

10. \_\_\_\_\_ refers to the officially established pattern of relationships among departments, divisions and individuals to achieve the well-defined goals and a consciously designed structure of roles.

- a) Planning
- b) Organizing
- c) Formal organization
- d) Informal organization

**Answer:** c) Formal organization

## SECTION—B

21. Fill in the blanks :

- (a) Business environment means external forces, factors and institutions that are beyond the control of the business and they affect the functioning of a business enterprise.
- (b) Demographic Environment refers to the size, density, distribution and growth rate of population.

22. Fill in the blanks :

- (a) Public-Private Partnership (PPP) means partnership between public sector and private sector in financing, designing and developing infrastructural facilities.
- (b) A company created by a Special Act of the Parliament or State Legislature is called Statutory Corporation(or public corporation) company.

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28. State whether the following statements about National Stock Exchange of India are true :

(a) One of the objectives of NSEI is to meet International Standards.

**Answer:** True. One of the objectives of NSEI is to meet International Standards.

(b) NSEI was recognized in 1975.

**Answer:** False. NSEI was recognized in 1992.

31. Give one word for the following statements :

(a) Giving an attractive name, symbol or identity mark to the product.

**Answer:** Branding

(b) He organises various marketing activities such as market research, product planning, pricing, distribution, etc.

**Answer:** Marketeer

35. Analyze and give answer :

(a) How does distance create difficulty in external trade?

**Answer:** External trade involves transport of goods over long distances, except for neighbouring countries. Distance between various countries makes it difficult to establish quick and close trade contact between the importers and exporters.

(b) An importer of goods may have to take many steps in the process of import. List the first two steps of this process.

**Answer:**

- i. **Trade Enquiry :** It is a written request by the importer to the exporters for supply of relevant information regarding the price, quality, quantity and various terms and conditions of export etc. In response to the trade inquiry of the importer, the exporter prepares the quotation and sends it to the importer.
- ii. **Obtaining Import Licence :** An importer cannot import goods without having a valid licence from the Import Licensing Authority. In India it is compulsory to get the IEC number from the DGFT.

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## SECTION-C

### 37. Give the meaning of ATM.

**Answer:** ATM, the acronym for Automated Teller Machine, is increasingly becoming popular in banking industry. ATM is a computerised machine used for most of the routine jobs of a bank. It is operated by a magnetic plastic card popularly known as ATM card. By inserting the ATM card in the machine and entering the PIN (Personal Identification Number) the customer can use it for withdrawals and deposits of money. The customer can also get the information about the balance available in his/her account, get the mini-statement of last 5/10 transactions from the ATM.

Earlier the customers only had the option to access the ATM of the bank in which they had an account. But now-a-days some banks have tied-up with other banks for use of their ATM by the customers. So customers can use the ATM facility even of a bank they do not have an account in, but with whom their bank has a tieup.

### 38. What is meant by 'public enterprise'?

**Answer:** As state earlier, the business units owned, managed and controlled by the central, state or local government are termed as public sector enterprises or public enterprises. These are also known as public sector undertakings. A public sector enterprise may be defined as any commercial or industrial undertaking owned and managed by the government with a view to maximise social welfare and uphold the public interest. Public enterprises consist of nationalised private sector enterprises, such as, banks, Life Insurance Corporation of India and the new enterprises set up by the government such as Hindustan Machine Tools (HMT), Gas Authority of India (GAIL), State Trading Corporation (STC) etc.

### 42. Explain the following general principles of management :

#### (a) Division of work

**Answer:** This principle suggests that work should be assigned to a person for which he is best suited. Work should be divided into compact jobs to be assigned to individuals. This facilitates specialisation and improves efficiency.

#### (b) Remuneration

**Answer:** Management should try to give fair wages to the employees so as to ensure reasonable satisfaction of workers and productivity for the organisation. Fair means it should be in accordance to the paying capacity of company and should be able to provide a reasonable standard of living.

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44. Briefly explain the following techniques of scientific management :

(a) Time study

**Answer:** : It is a technique of observing and recording the time required to do a piece of work and developing the best way of doing it.

(b) Motion study

**Answer:** Under motion study, the movement of men, machines and materials are observed and analysed. Motion study eliminates wasteful motions and help to find the best method of doing a particular job.

45. State any three functions of a supervisor.

**Answer:** Three functions of a supervisor:

- i. clarifies orders and instructions issued to subordinates and ensures that they have understand and follow these fully;
- ii. ensures that subordinates have the required facilities to perform their jobs;
- iii. keeps a watch and guides the activities of subordinates in performing their jobs;

48. "Planning is of great importance to management. In spite of this fact, it suffers from some limitations." In the light of this statement, explain any five limitations of planning.

**Answer:** Five limitations of planning:

- i. **Rigidity:** The existence of a plan puts managerial activities in a rigid framework. Changes are not always acceptable to the employees. This attitude makes employees and managers inflexible in their operations.
- ii. **Probabilistic:** Plans are based on forecast so they do not reflect reality. Predictions may not be correct and plans based on these predictions may go wrong. For example, even developed countries like America, UK, and France etc. did not forecast sub-prime crisis\*, which resulted in a major economic crisis in those countries.
- iii. **Expensive and Time Consuming:** Planning requires a lot of time to collect information, its analysis and interpretation. So it is a time consuming process. It is not practical during an emergency. If the benefits derived are not more than the cost of a plan, then it has adverse effects on the financial performance of an organisation.
- iv. **Delay in Actions:** Planning is a time consuming process. In case of urgent decisions, planning will delay the action.
- v. **Misdirection:** Sometimes planning may be used to serve individual and group interests and interest of the organisation may get ignored.

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49. There are certain objectives that financial planning strives to achieve. State any five such objectives.

**Answer:** Five objectives of financial planning:

- i. To ascertain the amount of fixed capital as well as the working capital required in a given period;
- ii. To determine the amount to be raised through various sources using a judicious debt-equity mix;
- iii. To ensure that the required amount is raised on time at the lowest possible cost;
- iv. To ensure adequate liquidity so that there are no defaults in payments and all contingencies (any unforeseen expenditure) are met without difficulty; and
- v. To ensure optimal use of funds so that the business is neither starved of funds nor has unnecessary surplus funds at any point of time.

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