

QB365 Question Bank Software Study Materials

Hindu Undivided Family and Partnership 50 Important 1 Marks Questions With Answers (Book Back and Creative)

11th Standard

Commerce

Total Marks : 50

Multiple Choice Question

50 x 1 = 50

- 1) The firm of Hindu Undivided Family is managed by whom?
(a) Owner (b) **Karta** (c) Manager (d) Partner
- 2) In the firm of Hindu Undivided Family, how one gets the membership?
(a) By Agreement (b) **By Birth** (c) By Investing Capital (d) By Managing
- 3) The Members in the joint Hindu family are called _____
(a) Karta (b) **Coparceners** (c) Generations (d) Partners
- 4) 'Only the male members in the family get the right of inheritance by birth' as _____
(a) Hindu law (b) **Mitakshara Law** (c) Dayabhaga law (d) None of these
- 5) A partnership is formed by _____
(a) **agreement** (b) relationship among persons (c) the direction of government (d) friendship
- 6) Registration of partnership is _____
(a) compulsory (b) **optional** (c) not necessary (d) none of the above
- 7) A partnership is registered with _____.
(a) Registrar of Companies (b) Registrar of Co-operatives (c) **Registrar of Firms** (d) District Collector
- 8) The Joint Hindu Family Business is a distinct form of organisation peculiar to _____
(a) **India** (b) Italy (c) Germany (d) USA
- 9) _____ is created by the operation of law.
(a) Sole Proprietorship (b) **Joint Hindu Family Firm** (c) Co-operative Society (d) Partnership firm
- 10) In a Joint Hindu Family Firm even a newborn baby can be a _____
(a) Minor (b) Partner (c) **Co-parcener** (d) None of these
- 11) The 'Karta' in the Hindu undivided Family Business has _____
(a) Join Liability with other co-parceners (b) Limited Liability (c) **Unlimited Liability**
(d) No Liability for the family's debts
- 12) _____ is governed by the Indian Partnership Act.
(a) **Partnership Firm** (b) Sole trader ship (c) Joint Hindu Family (d) None of these
- 13) In Partnership there exists relationship of _____.
(a) **principal and agent** (b) owner and servant (c) employer and employee (d) first and second
- 14) A Partner who does not take part int he working of the firm is called _____ Partner.
(a) **Sleeping** (b) Dormant (c) Minor (d) Active

(a) sleeping (b) dormant (c) minor (d) active

- 15) 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) No Interest
- 16) A minor is a person who has not completed _____ years of age.
(a) 15 (b) 16 (c) 17 (d) **18**
- 17) _____ is a temporary Partnership formed to complete a venture or for a specified period of time.
(a) **Joint venture** (b) Implied agency (c) Unlimited liability (d) None of these
- 18) A Partnership cannot engage in _____
(a) large scale production (b) small scale production (c) foreign trade (d) **smuggling goods**
- 19) Running a cinema theatre, a bookshop are the examples of _____
(a) Sole Proprietorship (b) **Partnership Firms** (c) Co-operative Society (d) None of these
- 20) _____ cannot become a Partner.
(a) Literate (b) Illiterate (c) **Lunatics** (d) None of these
- 21) The right of property devolves on the coparceners by succession and not by birth as _____
(a) Hindu Law (b) Mitakshara Law (c) **Dayabhaga Law** (d) None of these
- 22) The Joint Hindu families have been engaged in occupation like _____
(a) **Agriculture, handicrafts and small industries** (b) Education, Export and Import
(c) Public service Banking and Transport services (d) None of the above
- 23) In case, the partnership deed does specify the rights and duties of partner the provision of will apply _____
(a) Government rules (b) **Partnership act** (c) Articles of partnership (d) Companies act
- 24) The unlimited liability of partners is _____
(a) Joint (b) Several (c) **Joint and several** (d) Constant
- 25) A partnership established for a stipulated period of time. It is called _____
(a) Partnership - at - will (b) **Particular partnership** (c) Joint venture (d) Limited partnership
- 26) A person who shares the profit of a firm but does not share the loss, is called _____
(a) Ostensible partner (b) **Partner in profit only** (c) Dormant partner (d) Partner by estoppel
- 27) A partner whose name is not disclosed to outsiders is known as _____
(a) Dormant partner (b) Sub-partner (c) **Secret partner** (d) Minor partner
- 28) The written agreement among partners is called _____
(a) Partnership (b) **Partnership deed** (c) Articles of association (d) Partnership act
- 29) An agreement in writing duly stamped and registered between persons, to enter into and form a partnership business is called as _____.
(a) Partnership Deed (b) **Partnership Act** (c) Contract (d) None of these
- 30) _____ is that form of business organisation which is owned and controlled by a single individual.
(a) **Sole trading concern** (b) Partnership firm (c) Joint Hindu family business (d) Joint stock companies
- 31) "He receives all the profits and risks all of his property in the success or failure of the enterprise"- was said by _____.

(a) **Wheeler** (b) J.L. Hansen (c) H. Haney (d) O.R. Krishnasamy

- 32) Which of the following is under non-corporate enterprise?
(a) Government (b) Co-operative (c) Company (d) **Sole trading concern**
- 33) The Partnership Act defines partnership in the section _____
(a) 1 (b) 2 (c) 3 (d) **4**
- 34) Persons who enter into partnership are collectively called _____
(a) partner (b) **partnership firm** (c) firm name (d) coparcener
- 35) Limited partnership is allowed in _____
(a) India and Europe (b) **Europe and England** (c) Europe and U.S.A. (d) U.S.A. and India
- 36) A partnership which is formed to complete a specific job during a specified period of time is called _____
(a) partnership-at-will (b) particular partnership (c) limited partnership (d) **joint venture**
- 37) According to Hindu Law, a Hindu can inherit the property from _____
(a) five generations (b) four generations (c) **three generations** (d) two generations
- 38) Except the karta, the liability of all other members is _____ to their shares in the business.
(a) **Limited** (b) Extended (c) Unlimited (d) Excluded
- 39) In joint Hindu family only _____ has the implied authority to enter into contract for debts.
(a) Father (b) Family head (c) Grand father (d) **Karta**
- 40) Any single member in a joint Hindu family has _____ to get business dissolved.
(a) all rights (b) **no right** (c) single right (d) basic rights
- 41) The maximum number of members is restricted to _____ in case of non-banking business in partnership.
(a) **20** (b) 30 (c) 10 (d) 2
- 42) The minimum number of members is restricted to _____ in case of partnership.
(a) 20 (b) 30 (c) 10 (d) **2**
- 43) In case of partnership at will a _____ notice is enough for dissolving the firm
(a) 10 days (b) **14 days** (c) 24 days (d) 15 days
- 44) Dayabhaga is prevalent in _____ and _____.
(a) **Bengal and Assam** (b) Assam and Maharashtra (c) Bengal and Maharashtra (d) Bihar and Bengal
- 45) Every partner has the right to receive interest on loans and advances at the rate of _____ per annum.
(a) 4% (b) 5% (c) **6%** (d) 10%
- 46) Limited Liability Partnership (LLP) came into existence in India since?
(a) 1907 (b) 1932 (c) 1956 (d) **2008**
- 47) Registration of a partnership is _____
(a) compulsory (b) not compulsory (c) **optional** (d) none of these
- 48) Sleeping partner is also known as _____
(a) Active partner (b) Nominal partner (c) Dormant partner (d) **Secret partner**

- 49) A _____ partner is one whose association is not known to the general public.
- (a) active partner (b) sleeping partner (c) minor partner **(d) secret partner**
- 50) A person who has not completed _____ years of age is a minor.
- (a) 18** (b) 21 (c) 25 (d) 27