From Ideas to Startups

Standard difficulty · 20 questions · 40 marks · Time: 37 minutes

Name: _____ Date: _____ Score: ____ / 40

Write full answers in Sections B and C. Answers are on the last page — try every question first!

Section A — Choose the correct answer — 8 × 1 = 8 marks

1. Turning an idea into a business venture is:
   (a) taxation **(b)** governance
   (c) inflation **(d)** entrepreneurship

2. Is this a fixed or a variable cost: insurance of the building?
   (a) fixed **(b)** loan **(c)** tax **(d)** profit

3. What does finance and accounting focus on?
   (a) making laws for the business **(b)** deciding interest rates for banks
   (c) running production and quality **(d)** budgets, records and cash flow

4. What is meant by “mortgage”?
   (a) a loan backed by property
   (b) turning an idea into a business
   (c) money earned from sales
   (d) recording and reporting money transactions

5. In the chapter, Mohan Singh Oberoi is remembered for:
   (a) inventing the computer
   (b) building a hotel group from a ₹50-a-month job
   (c) founding the first railway
   (d) an ink-powder business begun in 1931

6. A bakery’s income for a month is ₹560,000 and its expenses are ₹500,000. What is its profit before tax?
   (a) ₹65,000 **(b)** ₹1,060,000 **(c)** ₹500,000 **(d)** ₹60,000

7. A lemonade stall sells 103 glasses at ₹25 each. Each glass costs ₹20 to make. What is the profit?
   (a) ₹108 **(b)** ₹2,575 **(c)** ₹515 **(d)** ₹2,060

8. Oberoi bought his first hotel in 1934; Lijjat began on a rooftop in 1959. How many years apart were these?
   (a) 35 years **(b)** 26 years **(c)** 25 years **(d)** 22 years

Section B — Short answer — 8 × 2 = 16 marks

9. Name three things an entrepreneur does.

10. Fixed or variable cost? (a) lemons for each glass of lemonade (b) rent of the shop

11. What does each functional area focus on? (a) marketing and sales (b) human resources

12. Explain each term: (a) mortgage (b) revenue

13. Mohan Singh Oberoi began as a hotel clerk on ₹50 a month. How much would he earn in a year, and in 18 years at that pay?

14. Lijjat began in 1959 and was registered in 1962. (a) How many years after starting was it registered? (b) How many years before 2003 did it begin?

15. A business has a profit before tax of ₹83,000 and pays ₹20,000 in tax. What is its profit after tax?

16. Which came first, and by how many years? (a) Lijjat was registered (1962) (b) Oberoi received the Padma Bhushan (2001)

Section C — Longer answers — 4 × 4 = 16 marks

17. Tell the story of Lijjat papad.

18. Match each with its meaning: (a) entrepreneurship (b) business plan (c) revenue. Choose from: money earned from sales; a written roadmap for a business; turning an idea into a business.

19. A teen bakery's month: sales of bread ₹109,000, pastries ₹57,000, cakes ₹100,000; rent ₹44,000, salaries ₹35,000, raw materials ₹114,000, packaging ₹12,000. (a) Total income? (b) Total expenses? (c) Profit or loss before tax?

20. What can a young entrepreneur learn from the Dandekar brothers and the Amul founders?

Want another sheet on this chapter? In the Ambiful Worksheets app every sheet is new, with its answer key, and your child never gets the same question twice.

Scan the code to get the free app, or open **worksheets.ambiful.com/get**

Answer key

From Ideas to Startups · AW-9SS-IST-2026-V1 · For parents — fold back or tear off before handing the sheet to your child.

Q	Answer	Working
1	(d) entrepreneurship	—
2	(a) fixed	—
3	(d) budgets, records and cash flow	—
4	(a) a loan backed by property	—
5	(b) building a hotel group from a ₹50-a-month job	—
6	(d) ₹60,000	560,000 − 500,000
7	(c) ₹515	103 × (25 − 20)
8	(c) 25 years	1959 − 1934 = 25
9	Takes risks with money and time, spots a problem and solves it in a new way, and combines the factors of production (also makes key decisions).	—
10	(a) variable (b) fixed	—
11	(a) advertising and selling (b) hiring and supporting staff	—
12	(a) a loan backed by property (b) money earned from sales	—
13	₹600 a year; ₹10,800 in 18 years	50 × 12; × 18
14	(a) 3 years (b) 44 years	1962 − 1959; 2003 − 1959
15	₹63,000	83,000 − 20,000
16	Lijjat was registered, by 39 years	2001 − 1962
17	In 1959 seven homemakers in a Mumbai chawl began making papads with ₹80; as a cooperative of equal owners with strict quality, it grew to tens of thousands of members and a huge turnover.	—
18	(a) turning an idea into a business (b) a written roadmap for a business (c) money earned from sales	—
19	(a) ₹266,000 (b) ₹205,000 (c) profit of ₹61,000	—
20	The Dandekar brothers: an ink-powder business begun in 1931; the Amul founders: a dairy cooperative owned by milk producers in Gujarat. Lessons	—

Q	Answer	Working
	such as hard work, quality, trust, saving and taking sensible risks.	