

Greenlawns School Worli  
Final Examinations 2023-24  
Commercial Studies

Std: IX  
Date:12/2/24

Marks: 80  
Time: 2 hours

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Attempt **all** the questions from Section A  
Attempt **any four** questions from Section B  
Section A (40 marks)

Attempt **all** the questions in this section

Q.1. Choose the correct answers to the questions from the given options. [16]

- i. The description of a transaction written after every journal entry is called a
  - a. Transaction detail
  - b. Narration
  - c. Posting
  - d. Description
- ii. A bank helps the public to:
  - a. Save money for the future
  - b. Get loans in times of need
  - c. Pay bills from your savings
  - d. All of the above
- iii. The term E-Commerce is
  - a. Wider than e-Trade
  - b. Narrower than E-Trade
  - c. At par with E-Trade
  - d. None of the above
- iv. The professional association to which all lawyers adhere is the
  - a. The Institute of lawyers
  - b. Law Council of India
  - c. Bar Council of India
  - d. The Institution of Indian lawyers
- v. The Hindrance of time is removed by the aid of
  - a. Warehousing
  - b. Transportation
  - c. Packaging
  - d. Insurance
- vi. A partner being an implied agent of the other partner enforces him to
  - a. Pay the personal dues of his partner
  - b. Pay a salary to the partner
  - c. Take responsibility for the actions of the partner
  - d. Commit a crime for the partner
- vii. The Defense Establishment of a country is an example of a
  - a. Public Corporation
  - b. Government Company
  - c. Departmental Undertaking
  - d. Co-operative Society

- viii. The functioning of a Co-operative society is not the most efficient as
- The office bearers are usually lazy and incompetent
  - It is a government owned enterprise
  - Retired people are forced to work here
  - The office bearers work on voluntary basis.
- ix. The difference between book-keeping and accounting is that:
- Book-keeping is the primary stage and Accounting is the secondary stage
  - Book-keeping is tough while Accounting is easy
  - Book-keeping is done by junior staff and Accounting is done by senior staff
  - Book-keeping is expensive while Accounting is cheap
- 1 and 3 are true
  - 2 and 4 are true
  - 1 and 4 are true
  - 2 and 3 are true
- x. The term 'PURCHASE' includes
- Goods bought for the purpose of resale
  - Furniture bought to use in the company office
  - Machinery bought to run the business
  - Computer bought for the proprietor's personal use
- xi. Which of the following are all Real accounts?
- Rent, Electricity, Postage and Commission
  - Mehta's A/c, Sinha's A/c, Agarwal's A/c and Kumar's A/c
  - Machinery, Furniture, Building, Motor Vehicle
  - None of the above
- xii. E-trade is better than traditional business as:
- It is safer
  - It is suitable for all ages
  - It is more consumer friendly
  - It is suitable for all types of products
- xiii. Accepting valuables and jewellery for safe keeping is:
- An agency function of banking
  - A general utility function of banking
  - A granting credit function of banking
  - An accepting deposit function of banking
- xiv. A private clinic run by a doctor is an example of:
- Business
  - Profession
  - Employment
  - Trading
- xv. The highest degree of risk exists in:
- Industry
  - Commerce
  - Trade
  - Non-Government Organisation

- xvi. The aim of a business firm is:
- To spread peace and harmony
  - To carry out research and analysis
  - To work for betterment of society
  - To earn profits and expand

Q.2. Distinguish between:

- Joint stock company and Co-operative Society [2]
- Savings Account and Fixed Deposit Account [2]
- Limited Liability Partnership and One person Company [2]
- C & F Agent and Wholesaler [2]

Q.3.

- Name and explain any two types of liabilities. [2]
- What are drawings? On which side of the trial balance is it written? [2]
- 'E-Commerce is more profitable than traditional business'. Justify. [2]
- How is a public sector enterprise beneficial to a country? [2]

Q.4. Explain the following terms.

- Debtors [2]
- Genetic industry [2]
- Stock [2]
- Internal trade [2]

### Section B (40 marks)

Attempt **any four** questions in this section

Q.5.

- A firm is run entirely by a single person. He consults his older brother in times of difficulty but no profits are shared among them. [5]
  - Identify the type of business conducted.
  - Name and explain any two features of this type of business.
- Explain any five features of a Government Company. [5]

Q.6.

- Distinguish between Wholesaler and Retailer. [5]
- Distinguish between Recurring Deposit Account and Current Account. [5]

Q.7.

- A middleman has been appointed by the manufacturer to distribute their products to wholesalers. [5]
  - Identify the middleman
  - Explain any two features of this middleman
- What is a ledger? How is it different from the journal? [5]

Q.8. Journalise the following transactions in the books of Mr. Patel. [10]

2022

June 1 Started business with a capital of Rs. 4,00,000 in cash.

June 2 Purchased goods worth Rs. 50,000 in cash

June 3 Bought furniture worth Rs. 30,000 and machines worth Rs. 50,000

June 5 Sold goods worth Rs. 1,75,000 for cash.

June 8 Paid salary to staff Rs.20,000

June 9 Paid rent in cash Rs. 15,000  
 June 10 Bought goods worth Rs 90,000 from Mr Saraf on credit  
 June 11 Paid Rs. 30,000 to Mr Saraf.  
 June 12 Sold goods worth Rs 1,45,000 to Mr Shyam on credit  
 June 14 Received cash from Shyam Rs. 80,000

Q.9. Prepare Mr. Samant's Account in the journal of Mr Kedar. [10]  
 2020

March 1 Opening Balance Rs. 65,000 (Dr.)  
 March 4 Mr Samant paid Rs 40,000  
 March 5 Sold goods to Mr Samant worth Rs. 70,000 on credit.  
 March 8 Sold goods to Mr Samant for cash Rs 10,000  
 March 10 Mr Samant paid Rs 28,000. He was given a discount of Rs 2000 for making payment before due date.  
 March 12 Mr Kedar took a loan of Rs. 20,000 from Mr Samant.  
 March 18 Mr Samant sent a gift for Diwali  
 March 24 Mr Kedar repaid the loan taken from Mr. Sawant  
 Calculate Mr Samant's balance for the year ending on 31<sup>st</sup> March 2020 and forward the same to the next accounting year.

Q.10. Prepare a Trial Balance from the following ledger balances of Mr. Shah. [10]  
 as on 31<sup>st</sup> March 2021

Sr. No.	Particulars	Amount
1.	Capital	14,400
2.	Drawings	1000
3.	Premises	7500
4.	Fixtures and Fittings	1560
5.	Sales	23,120
6.	Opening stock	2730
7.	Purchases	15,410
8.	Purchase returns	730
9.	Discount received	330
10.	Discount allowed	580
11.	Sales returns	1020
12.	Rent	750
13.	Insurance	210
14.	Wages	1250
15.	Trade Expenses	960
16.	Sundry Debtors	2310
17.	Sundry Creditors	1700
18.	Cash in Hand	650
19.	Cash at Bank	2350
20.	Salaries	2000

