

**KOTHARI INTERNATIONAL SCHOOL, NOIDA**  
**MARKING SCHEME & ANSWER KEY**  
**ANNUAL EXAMINATION (2024-25)**  
**GRADE: 9 | SUBJECT: ELEMENTS OF BUSINESS (154)**  
**TOTAL MARKS: 70**

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**MARKING SCHEME**

- **1 Mark Questions (MCQs & Assertion-Reasoning) → 1 mark each (No partial marks)**
  - **2 Mark Questions (Short Answer Questions with Choice) → Each correct point = 1 mark**
  - **3 Mark Questions (Long Answer Questions with Choice) → Each correct point = 1 mark**
  - **4 Mark Questions (Source-Based Questions) → Each correct answer = 1 mark**
  - **5 Mark Questions (Case Study-Based Questions) → Each correct answer = 1 mark**
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**SECTION A – 1 MARK EACH (MCQs)**

(18 × 1 = 18 Marks)

<b>Q.No</b>	<b>Correct Answer</b>	<b>Marks</b>
1	c) Production	1
2	a) Managing money	1
3	b) Employee Training and Development	1
4	b) Teaching in a school	1
5	a) Profit-making activities	1
6	d) All of the above	1
7	a) Taxation policies	1
8	c) Cement production	1
9	a) Buying and selling of goods	1
10	d) Production	1
11	d) All of the above	1
12	c) Fire insurance	1
13	b) Airways	1
14	a) Business owned by one person	1
15	b) Shared equally	1
16	a) Both A and R are true, and R explains A	1
17	a) Both A and R are true, and R explains A	1
18	a) Both A and R are true, and R explains A	1

**SECTION B – 2 MARKS EACH**

(5 × 2 = 10 Marks)

<b>Q.No</b>	<b>Answer</b>	<b>Marks</b>
19	<b>Two economic objectives of business:</b> - Profit earning (1) - Growth & expansion (1)  <b>OR</b> - Profit is essential for survival (1) - Profit helps in reinvestment and business growth (1)	2
20	<b>Definition of Primary Industry:</b> - Industry that extracts and harvests natural resources (1) <b>Examples:</b> Agriculture, fishing, mining (1)	2
21	<b>Two ways to withdraw money from a bank account:</b> - ATM withdrawal (1) - Cheque withdrawal (1)	2
22	<b>Two advantages of railway transport:</b> - Cost-effective for bulk transport (1) - Suitable for long distances (1)  <b>OR</b> <b>Definition of Recurring Account:</b> - A type of savings account where fixed deposits are made at regular intervals (2)	2
23	<b>Two features of partnership:</b> - Agreement between two or more people (1) - Profit and loss sharing (1)	2

**SECTION C – 3 MARKS EACH**

(4 × 3 =12 Marks)

Q.No	Answer	Marks
24	<p><b>Three differences between business, profession, and employment:</b></p> <ul style="list-style-type: none"> <li>- <b>Business</b> → Profit-making, risk involved (1)</li> <li>- <b>Profession</b> → Requires specialized knowledge, earns fees (1)</li> <li>- <b>Employment</b> → Works under an employer, earns salary (1)</li> </ul> <p><b>OR</b></p> <p><b>Three features of sole proprietorship:</b></p> <ul style="list-style-type: none"> <li>- Single ownership (1)</li> <li>- Unlimited liability (1)</li> <li>- Full control (1)</li> </ul>	3
25	<p><b>Role of commerce and trade in the economy:</b></p> <ul style="list-style-type: none"> <li>- Facilitates exchange of goods and services (1)</li> <li>- Supports industrial and economic development (1)</li> <li>- Provides employment opportunities (1)</li> </ul>	3
26	<p><b>Definition of banking and two functions:</b></p> <ul style="list-style-type: none"> <li>- Banking: Institutions that accept deposits and provide financial services (1)</li> <li>- Functions: Accepting deposits (1), Providing loans (1)</li> </ul>	3
27	<p><b>Three types of industries with examples:</b></p> <ul style="list-style-type: none"> <li>- <b>Primary Industry:</b> Agriculture, fishing (1)</li> <li>- <b>Secondary Industry:</b> Manufacturing, construction (1)</li> <li>- <b>Tertiary Industry:</b> Banking, tourism (1)</li> </ul> <p><b>OR</b></p> <p><b>Three characteristics of vocational activities:</b></p> <ul style="list-style-type: none"> <li>- Requires practical skills (1)</li> <li>- Provides employment opportunities (1)</li> <li>- Training-based profession (1)</li> </ul>	3

**SECTION D – 4 MARKS EACH (Source-Based Questions)**

(5 × 4 = 20 Marks)

Q.No	Answer	Marks
28	a) Commerce refers to buying, selling, and distribution of goods (1) b) Banking, insurance (1) c) Banking provides loans, fund transfers (1) d) Transportation helps in movement of goods (1)	4
29	a) Insurance protects against financial risks (1) b) Life insurance covers financial security for family after death (1) c) General insurance covers assets, property, and liabilities (1) d) <b>Insurer:</b> The company providing insurance, <b>Insured:</b> The person who buys insurance (1)	4
30	a) <b>Genetic Industry</b> belongs to <b>Primary Industry</b> (1) b) Example: <b>Agriculture, fisheries</b> (1) c) Industries depend on each other for raw materials and services (1) d) Example: <b>Banking, retail, education</b> (1)	4
31	a) Trade refers to buying and selling of goods (1) b) <b>Internal trade:</b> Within the country, <b>External trade:</b> Across countries (1) c) Trade helps businesses expand their markets (1) d) Example: Exporting software, importing oil (1)	4
32	a) Sole proprietorship is a business owned by a single person (1) b) Unlimited liability means the owner is personally liable for debts (1) c) Advantage: Full control over decisions (1) d) Disadvantage: High personal risk (1)	4

**SECTION E – 5 MARKS EACH (Case Study-Based Questions)**

(2 × 5 = 10 Marks)

Q.No	Answer	Marks
33	a) <b>Salary Account</b> (1) b) Saving money helps in financial security (1) c) ATM stands for <b>Automated Teller Machine</b> (1) d) Advantage: <b>Earns interest, easy access</b> (1) e) Interest is the extra amount earned on savings (1)	5
34	a) <b>Export trade</b> (1) b) Air transport is fast and reliable (1) c) Advantages: Expands business, increases foreign exchange (2) d) Another mode: <b>Water transport</b> (1)	5

**TOTAL MARKS: 70**