

**Uttar Pradesh Trained Graduate Teachers Test**  
**(September - 2009)**

1. The assets which are purchased to improve profitability in the business not for the purpose of resale, are called?  
(A) Intangible assets  
(B) Current assets  
(C) **Fixed assets**  
(D) Wasting assets
2. As per the rule of Garner versus Murray, any loss that arises due to being insolvent of any partner should be divided among other partners in their?  
(A) Profit and loss sharing ratio  
(B) **Capital ratio**  
(C) Average of both ratios  
(D) None of these
3. Securities premium cannot be applied?  
(A) **For paying dividend to members**  
(B) For issuing bonus shares to members  
(C) For writing off preliminary expenses of company  
(D) For writing off discount on issue of debentures
4. Which method is legally accepted for redemption of preference shares?  
(A) **Issue of equity shares**  
(B) Issue of debentures  
(C) Sale of fixed assets of the company  
(D) Public deposits
5. A and B are partners in a firm. They admit C into partnership by giving him fourth share in future profits. The new profit sharing ratio of all the partners will be?  
(A) 3:2:1  
(B) 3:1:2  
(C) **3:3:2**  
(D) 3:3:3
6. Which of the following statements is not correct?  
(A) The amount received from the sale of goods and services are called revenue  
(B) Amount invested by the proprietor in the business is called capital  
(C) **Recording is the process of grouping transactions of one nature at one place**  
(D) Assets — Outside liabilities = Capital

7. The balance of which of the following items may have credit balance too?

- (A) **Cash**
- (B) Bank
- (C) Investment
- (D) Stock

8. Which of the following is not an intangible asset?

- (A) Goodwill
- (B) **Debtors**
- (C) Copyright
- (D) Patent

9. Which of the following statements indicates the essence of Robbins definition?

- (A) "Economics is a subject concerned with an enquiry into the nature and causes of Wealth of Nations."
- (B) "Economics is the study of mankind in the ordinary business of life."
- (C) "Economics is the science of scarcity."
- (D) **"Economics is the study of allocation of scarce resources and of the determinants of employment, income and economic growth."**

10. A demand curve, parallel to X axis, shows the elasticity

- (A) **Infinite**
- (B) Less than 1
- (C) Zero
- (D) Inelastic demand

11. According to the Malthusian theory of population which one of the following statements is not correct?

- (A) Population tends to outrun the resources of subsistence
- (B) **There is a direct relationship between standard of living and population**
- (C) Increasing population can be checked through only positive checks
- (D) Positive checks are those checks which are applied by the nature to stop population growth

12. When total utility is maximum, then marginal utility is

- (A) Zero
- (B) **Less than average utility**
- (C) Equal to average utility
- (D) More than average utility

13. Which of the following statements is correct?

- (A) **Perfectly elastic demand curve is parallel to X-axis**
- (B) Perfectly elastic demand curve is downward falling
- (C) Perfectly inelastic demand curve is parallel to X-axis
- (D) Generally highly elastic demand curve is a horizontal line

14. If 50% increase in the price of a commodity leads to only 10% reduction in demand, then such demand will be?

- (A) Inelastic demand
- (B) Perfectly elastic demand
- (C) **Perfectly inelastic demand**
- (D) Highly elastic demand

15. The equilibrium firm concept has been given by?

- (A) Pigou
- (B) Marshall
- (C) **Robinson**
- (D) J. K. Mehta

16. For ordinary business the maximum number of partners in a Firm is?

- (A) 7
- (B) 10
- (C) **20**
- (D) 50

17. By limited partnership is meant?

- (A) Limited number of partners
- (B) Unlimited liability of all partners
- (C) Limited scope of partnership
- (D) **Limited liability of some partners**

18. The voting right of the members of cooperative organization is?

- (A) In the proportion of the shares purchased by them
- (B) In the proportion of capital employed by them
- (C) **Equal voting right**
- (D) In the proportion of the total amount supplied by them

19. Line and staff organization is most suitable for?

- (A) Small enterprises
- (B) **Medium sized enterprises**

- (C) Large sized enterprises
- (D) Cottage enterprises

20. In sampling investigation, to arrive at valid conclusions, we may study?

- (A) Only a very small unit of a population
- (B) All the units of the population
- (C) Representative units of the population**
- (D) None of these

21. 'Law of Inertia of Large Numbers' concludes?

- (A) Smaller numbers are more stable than large ones**
- (B) Large numbers are more stable than small ones
- (C) All of these
- (D) None of these

22. Problem:

- 5 students secure less than 3 marks
- 12 students secure less than 6 marks
- 25 students secure less than 9 marks
- 33 students secure less than 12 marks

In the above problem, the number of students secure between 6 to 12 marks will be?

- (A)12
- (B)21**
- (C)25
- (D)13

23. Statistical errors mean

- (A) Errors committed while collecting data
- (B) Errors committed while calculating
- (C) Difference between the observed value and the true value**
- (D) Difference between old data and current data

24. A shopkeeper wants to stock shoes. The best suitable average for him will be?

- (A) Arithmetic mean
- (B) Median
- (C) Mode
- (D) Geometric mean**

25. The mean marks of 100 students were found to be 40. Later on it was discovered that a score of 53 was misread as 83. The correct mean will be?

- (A)39.5

- (B)39.7
- (C)39.8
- (D)39.9

26. In which sequence are the following steps of communication taken?

- (a) Getting participation in developing a solution to the problem
- (b) Transmitting ideas or decisions
- (c) Clarify the idea or problem
- (d) Measuring the effectiveness of communication

Select your answer from the following codes—

- (A) (a), (b), (c) and (d)
- (B) (d), (c), (a) and (b)
- (C) (d), (b), (a) and (c)
- (D) (c), (a), (b) and (d)**

27. Deficiency of capital, excessive dependency on agriculture and inequalities of income and wealth are some of the important features of a—

- (A) Capitalistic economy
- (B) Socialistic economy
- (C) Developing economy**
- (D) Developed economy

28. Population census is made in India in every

- (A) 7 years
- (B) 10 years**
- (C) 15 years
- (D) 20years

29. Which of the following banks stimulates the agricultural and rural development?

- (A) EXIM Bank
- (B) Exchange Bank
- (C) HDFC Bank
- (D) NABARD**

30. Which bank's old name was 'Imperial Bank'?

- (A) Reserve Bank of India
- (B) Punjab National Bank
- (C) State Bank of India**
- (D) Union Bank of India

31. Repo rate is the rate at which?

- (A) The RBI takes money from banks

- (B) Banks take money from the RBI**  
(C) One bank takes money from another bank  
(D) The Government takes money from RBI

32. SIDBI is an apex financial institution for?  
(A) Agricultural sector  
**(B) Collage industries**  
(C) Small and medium enterprises  
(D) Large scale enterprises

33. The face value of a company's share is Es. 100 Rs. The company issued it at 150 Rs. The present market price of that share is Rs. 200. The company declares a dividend of 20% on these shares. The amount of dividend on per share will be?  
(A) Rs. 40  
(B) Rs. 30  
**(C) Rs. 20**  
(D) Rs. 10

34. If own debenture of Rs. 1,000 is purchased for Rs. 975 from the market by the company, the difference of Rs. 25 will be assumed?  
**(A) Profit on redemption of debenture**  
(B) Loss on redemption of debenture  
(C) Goodwill  
(D) None of these

35. Advance payment of tax is in the nature of?  
(A) Asset  
(B) Liability  
**(C) Prepaid Expenses**  
(D) Revenue expenses

36. Which of the following statements are true?  
(a) Unclaimed dividend is an asset of a company.  
(b) Dividend declared between two annual general meetings is called final dividend.  
(c) A company can distribute interim dividend and final dividend in the same financial year.  
Select your answer from the following codes?  
**(A) (b) and (c)**  
(B) (a), (b) and (c)  
(C) (a) and (c)  
(D) (a) and (b)

37. If debentures of Rs. 3,25,000 are issued for the consideration of net assets of Rs. 3,50,000, balance of Rs. 25,000 will be credited to?

- (A) **Capital Reserve A / c**
- (B) General ReserveA/c
- (C) Profit & Loss A/c
- (D) Goodwill A / c

38.  $(\text{Capital employed} \times \text{Normal rate of return})/100 =$

- (A) Average Profit
- (B) Super Profit
- (C) **Normal Profit**
- (D) Adjusted Average Profit

39. Decrease in current liabilities is?

- (A) Source of cash
- (B) **Use of cash**
- (C) None of (A) and (B)
- (D) Both of (A) and (B)

40. Current liabilities are equal to?

- (A) Working Capital  $\div$  Current Assets
- (B) Working Capital  $-$  Current Assets
- (C) Current Assets  $\div$  Working Capital
- (D) **Current Assets  $-$  Working Capital**

41. In internal reconstruction?

- (A) **No company goes into liquidation**
- (B) Only one company goes into liquidation
- (C) One or more companies go into liquidation
- (D) Two or more companies go into liquidation

42. Intrinsic value of share can be determined by?

- (A) Yield method
- (B) Fair value method
- (C) **Net assets method**
- (D) Stock exchange quotation

43. In perfect competition the demand curve of a firm is?

- (A) **Horizontal**
- (B) Vertical

- (C) Negative slope
- (D) Positive slope

44. In a place the average rainfall was 4 centimeter during Monday to Saturday. Due to heavy rainfall on Sunday the average of the week was increased to 6 cm. The rainfall on Sunday will be?

- (A) 17 cm**
- (B) 18 cm
- (C) 19cm
- (D) 20cm

45. If Median 27 and Mean = 30, Mode will be?

- (A) 20
- (B) 21**
- (C) 22
- (D) 23

46. If the coefficient of correlation is + 0 it indicates?

- (A) perfect correlation
- (B) Absence of correlation
- (C) Limited degree of correlation
- (D) High degree of correlation**

47. The original cost of an asset is Rs. 4,15,000. The useful life of the asset is 20 years and net scrap value is estimated to be Rs. 65,000. The amount of depreciation to be charged every year will be?

- (A) Rs. 17,000
- (B) Rs. 17,500**
- (C) Rs. 18,000
- (D) Rs. 18,500

48. Which of the following is not undistributed profit?

- (A) General Reserve A/c
- (B) Workmen Compensation Fund A / c
- (C) Securities Premium A/c**
- (D) Dividend Equalisation Reserve A/c

49. Who is the Chairman of the Planning Commission?

- (A) Prime Minister**
- (B) President
- (C) Governor of Reserve Bank of India
- (D) Finance Secretary

50. The debit balance in nominal account shows?

- (A) **Expenses**
- (B) Gains
- (C) Assets
- (D) Liabilities

51. The cost of goods sold on hire purchase system is transferred to?

- (A) Sales Account
- (B) Purchase Account
- (C) **Hire-Purchase Trading Account**
- (D) Profit and Loss Account

52. Short working is equal to?

- (A) **Minimum rent-Royalty**
- (B) Royalty-Minimum Rent
- (C) Royalty-Amount paid to landlord
- (D) Shortworking-Surplus

53. Which of the following errors will not affect the Trial Balance?

- (A) **Goods for Rs. 5,000 purchased on cash, expenses account was debited instead of purchases account**
- (B) Purchase Returns Book for December was overcast by Rs. 500
- (C) Sales Book carried forward Rs 2,200 instead of Rs. 2,000
- (D) None of these

54. X and Y are partners sharing profits in the firm in the ratio of 2: 3. Goodwill appears in the books of the firm at Rs. 10,000. Z joins the firm as new partner for share of profits. His share of Goodwill is estimated to be Rs. 15,000. The old partners' account will be credited with Goodwill by—

- (A) Rs 50,000
- (B) Rs. 40,000
- (C) **Rs. 75,000**
- (D) Rs, 65,000

55. In case of opening stock Rs. 5,000, purchases Rs. 15,000, direct expenses Its. 2,000 and closing stock Rs. 2,500, the cost of goods sold had been?

- (A) Rs. 20,000
- (B) **Rs. 19,500**
- (C) Rs. 21,500
- (D) Rs. 22,000

56. Which of the following statements is 'True' ?

- (A) Building Account is a nominal account
- (B) Outstanding rent account is a non-personal account
- (C) Every debit has a corresponding credit**
- (D) Income is debited

57. Which one of the following is not a kind of statistical series ?

- (A) Individual
- (B) Discrete
- (C) Classified
- (D) Signed**

58. The formula for coefficient of variation is?

- (A) Standard Deviation/ Mean**
- (B) Mean/ Standard Deviation
- (C) (Mean—Mode)/ Standard Deviation
- (D) Standard Deviation/ (Mean—Mode)

59. The value of mean, median and mode coincides in case of?

- (A) Positively skewed distribution
- (B) Negative]y skewed distribution
- (C) Symmetrical distribution
- (D) All of these**

60. Classification of the students of a college in two categories 'rural' and 'urban' is?

- (A) Qualitative
- (B) Quantitative
- (C) Geographical**
- (D) None of these

61. Which of the following statements is 'True' ?

- (A) Henry Fayol was the resident of America
- (B) Elton Mayo is the father of scientific management
- (C) Henry Fayol was the founder of human relation approach
- (D) The credit of behavioural approach in management goes to Ford Foundation**

62. X and Y Motivation Theory has been propounded by?

- (A) Maslow
- (B) Ouchi
- (C) Herzberg
- (D) McGregor**

63. Study the following statements and mark your answer according to the answer code given below—

- I. Planning is the first function of management.
- II. Planning provides a basis for organisation.
- III. Planning does not involve decision-making.
- IV. Planning is a static function.

Codes:

- (A) I and III are correct
- (B) I and II are correct**
- (C) I and IV are correct
- (D) II and IV are correct

64. Motivational process is basically?

- (A) Emotional process
- (B) Psychological process**
- (C) Physiological process
- (D) Intellectual process

65. The main objective of controlling is to—

- (A) Punish the guilty person
- (B) Ensure that performance is as per planning**
- (C) Maintain discipline
- (D) Fix responsibility of subordinates

66. Indian Banking Regulation Act was passed in the year?

- (A) 1971
- (B) 1969
- (C) 1949**
- (D) 1947

67. Which one of the following will not act as an incentive for exports?

- (A) Raising the internal value of money**
- (B) Lowering the prices of goods within the country
- (C) internal devaluation of money
- (D) Granting low interest loans for exports.

68. Received Rs. 5,000 from Ram but credited his account by Rs. 50,000 is?

- (A) Error of Omission**
- (B) Error of Principles
- (C) Compensation Error
- (D) None of these

69. The subsidiary voucher produced in the absence of primary voucher is called?

- (A) General voucher
- (B) Note-book voucher
- (C) Counterfoil
- (D) Collateral voucher**

70. In how many days from the registration, the first Auditor of the company be appointed?

- (A) 10
- (B) 20
- (C) 30**
- (D) 60

71. The main objective of Auditing is?

- (A) To detect errors and fraud
- (B) To prevent errors and fraud
- (C) To find out accuracy, completeness and validity of accounts and documents**
- (D) All of these

72. Internal Auditor can be removed by the?

- (A) Management**
- (B) Shareholders
- (C) Statutory Auditor
- (D) Government

73. In his report the Auditor gives his?

- (A) Judgment
- (B) Opinion**
- (C) Guarantee to correctness of accounts
- (D) All of these

74. According to Section 227(1) of the Companies Act, 1956, the Auditor does not have the right

- (A) To sign the Audit Report
- (B) To see the books, accounts and vouchers of the company
- (C) To obtain information and explanation
- (D) To correct any wrong statement**

75. Consider the following documents?

- (a) Audit Report
- (b) Audit Note-book

(c) Audit Programme

(d) Audit Files

The correct sequence in which the Auditor prepares these documents is?

**(A) (c) (b) (d) (a)**

(B) (d) (c) (a) (b)

(C) (c) (a) (d) (b)

(D) (a) (b) (c) (d)

76. Consider the following Statements

I Scope of audit

II Validity of appointment

III Knowledge about business

IV Instruction to client

V. Division of work among audit clerks.

The correct sequence of these elements for the commencement of a new audit will be?

**(A) II, I, III, IV and V**

(B) I, II, III, IV and V

(C) V, I, IV, III and II

(D) IV, I, III, II and V

77. Working papers which contain a record of the audit work done, are the property of?

(A) The company

**(B) The auditor**

(C) The company and the auditor both

(D) The Company Law Board

78. Under which Section of Companies Act, has the remuneration of the Auditor been discussed?

(A) Section 224(2)

**(B) Section 224(8)**

(C) Section 225

(D) Section 231

79. Marginal cost curve cuts the average cost curve

(A) At the left of its lowest point

(B) At the lowest point

**(C) At the right of its lowest point**

(D) At its highest point

80. In short term production function which of the following changes in factors?

(A) Ratio

(B) Scale

- (C) Both of these
- (D) None of these

81. Which one of the following is not a method of depreciation?

- (A) Insurance Policy Method
- (B) Diminishing Return Method
- (C) The Sum of the Year Digits Method
- (D) Replacement Cost Method**

82. Which one of the following is not an accounting convention?

- (A) Consistency
- (B) Full disclosure
- (C) Materiality
- (D) Secrecy**

83. Domestic use of office telephone is

- (A) Embezzlement of Labour
- (B) Embezzlement of Property**
- (C) Embezzlement of Facility
- (D) None of these

84. The Geometric Mean of two numbers 8 and 18 shall be?

- (A) 12**
- (C) 15
- (B) 13
- (D) 11.09

85. For open-end classes, the most appropriate measure of dispersion ?

- (A) Range**
- (B) Quartile deviation
- (C) Mean deviation
- (D) Standard deviation

86. When the Cross Price Elasticity of demand between two goods is zero then those goods are called?

- (A) Independent goods
- (B) Luxury goods
- (C) Substitute goods
- (D) Complementary goods**

87. The feature of monopolistic competition that drives a firm's profit to zero in the long run is?

- (A) **Product differentiation**
- (B) Price leadership
- (C) Market power
- (D) Free entry

88. As a result of increase in the price of tea from Rs. 40 to Rs. 50 per pound, the demand for coffee increases from 500 pounds to 600 pounds. The cross elasticity of demand is?

- (A) 1/2
- (B) 2/3
- (C) 3/4
- (D) **4/5**

89. Which of the following prevents National Income from falling to zero when Gross Investment falls to zero?

- (A) Consumption
- (B) Multiplier
- (C) **Accelerator**
- (D) None of these

90. In an Economy, where capital output ratio is 5.2 what should be the saving income ratio to bring about a growth rate of 6.2% in the National Income?

- (A) **1.00%**
- (B) 32.24%
- (C) 11.4%
- (D) 1.19%

91. Which of the following will happen when statutory liquidity ratio of banks is reduced by the central banks?

- (A) **Government can borrow more funds from the banks than before**
- (B) Government can sell more securities to the banks than before
- (C) Private sector will be able to get less credit from banks than before
- (D) Government will be able to sell less securities to banks than before

92. Which of the following growth models includes the population growth function?

- (a) Classical Model
- (b) Harrod-Domar Model
- (c) New classical Model
- (d) Schumpeter Model

Codes:

- (A) (a) and (c)
- (B) **(a), (b) and (c)**

- (C) (a)and(d)
- (D)(b) and (d)

93. Longer the period of time, elasticity of supply will be?

- (A) Perfectly elastic
- (B) Inelastic
- (C) More elastic**
- (D) Constant

94. The production function expresses the relationship between?

- (A) Cost and benefit
- (B) Stock and flow variables
- (C) Demand and supply
- (D) Input and output**

95. Which among the following is not the liability of a Commercial Bank?

- (A) Share capital
- (B) Reserve fund
- (C) Bills, which are to be paid
- (D) Balance with central bank and other banks**

96. Which one of the following is not a method of credit control?

- (A) Bank rate policy
- (B) Open market operations
- (C) Credit deposit ratio**
- (D) Cash reserve ratio

97. Economic development can be best measured by?

- (A)D increase in Gross National Income
- (B) Poverty ratios
- (C) Growth in real per capita in GNP
- (D) Faster capital formation**

98. In calculating a country's GNP at market prices, which one of the following is not included?

- (A) Indirect taxes
- (B) Subsidies**
- (C) Wages and salaries before tax
- (D) Retirement pension

99. As against revenue deficit, gross fiscal deficit will always be?

- (A) Lower
- (B) Higher**
- (C) Similar
- (D) Some times higher and sometimes lower

100. Consider the following statements

- (a) Money is a stock whereas spending is a flow
- (b) Wealth is a stock while income is a flow.
- (c) The government debt is a stock but interest payment is a flow.
- (d) The lending by bank is a flow and its outstanding loan is a stock.

Which of the statements given above are correct?

- (A) Only (a) and (b)
- (B) (a), (b) and (c)
- (C) (a), (c) and (d)
- (D) All of these**

101. Unclaimed dividends should be shown in the Balance Sheet of a company under the heading

- (A) Reserve and Surplus
- (B) Provisions
- (C) Current liabilities**
- (D) Miscellaneous items

102. The term, 'imprest system' is used in relation to?

- (A) Purchases Book
- (B) Sales Book
- (C) Cash Book
- (D) Petty Cash Book**

103. On 31st December, 2007 the assets and liabilities of a firm were Rs. 40,000 and Rs. 30,000 respectively. The firm was dissolved and a sum of 60 paise per rupee was paid to the creditors. Loss on realization was?

- (A) Rs. 10,000
- (B) Rs. 12,000**
- (C) Rs. 18,000
- (D) Rs. 22,000

104. The rate of commission payable on the issue of shares should not be more than?

- (A) 2%
- (C) 4%
- (B) 3%
- (D) 5%**

105. If sales are Rs. 18,000, Gross Profit Rs. 5,000, Net Loss Rs. 1,000, the operating expenses will be?

- (A) Rs. 4,000
- (B) Rs. 6,000**
- (C) Rs. 13,000
- (D) Rs. 17,000

106. At what price is the stock valued under conventional method?

- (A) At cost price
- (B) At market price
- (C) At cost price or market price whichever is lower**
- (D) At cost price or market price whichever is higher

107. Cumulative Preference share holders can claim unpaid dividend of earlier years as a matter of right only when?

- (A) There are sufficient profits**
- (B) Company goes into winding up
- (C) There are sufficient liquid funds
- (D) Directors propose to distribute dividend to equity share holders before giving dividends to them

108. A firm had a capital balance of Rs. 1,00,000 at the beginning of a year. At the end of the year, the firm has total assets of Rs. 1,50,000 and total liabilities of Rs. 70,000. If the total withdrawals during the period were Rs. 30,000, what was the amount of Net Profit/Net Loss for the year?

- (A) Rs. 10,000 profit**
- (B) Rs. 20,000 loss
- (C) Rs. 50,000 loss
- (D) Rs. 10,000 loss

109. You are given the following item

- (a) Bills Receivables
- (b) Short-term Investments
- (c) Debtors
- (d) Accrued but not received Interest.

Which of the following arrangements in the order of liquidity is correct?

- (A) (a), (b), (c) and (d)
- (B) (b), (a), (d) and (c)
- (C) (b), (c), (a) and (d)**
- (D) (c), (a), (d) and (b)

110. A private company does not?  
(A) Restrict the right to transfer the shares  
(B) Limit the number of its members  
(C) Appoint auditor  
(D) **Publicity invite subscription to shares**

111. Opening Stock : Rs. 15,000  
Purchases : Rs. 95,000  
Closing Stock :Rs. 29,000  
Gross Profit 10% of sales  
The amount of sales will be?  
(A) Rs. 60,000  
(B) Rs. 72,000  
(C) Rs. 80,000  
(D) **Rs. 90,000**

112. In case of retirement of a partner, the total amount of good will is credited to the account of—  
(A) The retiring partner only  
(B) The remaining partners only  
(C) **All the partners**  
(D) None of these

113. If the rate of Gross Profit is 25% of sales and the -total cost of goods sold is RS. 1,00,000, the amount of gross profit will be?  
(A) Rs. 25,000  
(B) Rs. 20,000  
(C) Rs. 30,000  
(D) **Rs. 33,333**

114. The installation expenses for a new machine will be debited to?  
(A) Installation Expense account  
(B) Cash account  
(C) Profit and Loss account  
(D) **Machinery account**

115. A machine was purchased for Rs. 10,000 and its life was estimated to be 3 years, and at the end of its life, its book value was Rs. 5,120. If depreciation is calculated according to Diminishing Balance Method, the rate of depreciation would be?  
(A) 25%  
(B) 15%

- (C) 20%
- (D) 10%

116. Changing of capital expenditure to revenue expenditure results in

- (A) **Secret reserve**
- (B) Revenue reserve
- (C) Capital reserve
- (D) None of these

117. X Ltd. has current ratio of 2:1 and quick ratio of 1:1. If the current liabilities are Rs. 80,000 then the value of stock would be?

- (A) Rs. 1,60,000
- (B) Rs. 1,20,000
- (C) **Rs. 40,000**
- (D) Rs. 80,000

118. Profit prior to incorporation of a company?

- (A) Can be paid as dividend
- (B) **Cannot be paid as dividend**
- (C) Can be used for revenue expenses
- (D) None of these

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