

Multiple choice Questions

1. For tariff determination under the act two regulations have been issued Regulation \_\_\_\_\_ and Regulation \_\_\_\_\_
  - (a) 2005 , 2010
  - (b) **2004 , 2009**
  - (C) 2006 , 2009
  - (d) 2003, 2010
2. \_\_\_\_\_ has been enacted to replace Indian Electricity Act, 1910, The Electricity Rules, 1956 and the Electricity Regulatory Commission Act, 1998.
  - (a) **The Electricity Act, 2003**
  - (b) Electricity (Supply) Act, 1948
  - (c) Electricity Regulatory Commissions Act, 1998
  - (d) Electricity Act, 1910
3. Interest on Security deposit from electricity consumers
  - (a) **is payable at bank rate or more as prescribed**
  - (b) is not payable
  - (c) is payable only at bank rate
  - (d) may be paid at a rate lower than the bank rate
4. The abbreviation of ODRC \_\_\_\_\_
  - a) Optimised Depreciation Replacement capital
  - b) Optimised Depreciation Replacement cost**
  - c) Opening Depreciation Replacement capital
  - d) Opening Depreciation Replacement cost.
5. Grant received under APDRP of Ministry of Power is accounted for
  - (a) as a liability
  - (b) as a reserve
  - (c) **as a capital reserve**
  - (d) as reduction in cost of fixed assets
6. Tools and Equipments are shown in the balance sheet of a co-operative society
  - (a) under Fixed Assets
  - (b) under Current Assets**
  - (c) separately
  - (d) Miscellaneous Expenditure
7. Live stock should be disclosed under
  - a) Current assets
  - b) Fixed assets**
  - c) Other assets
  - d) Miscellaneous expenses
8. Goodwill should be disclosed under
  - a. Fixed assets
  - b. Miscellaneous expenses**
  - c. Intangible assets
  - d. Tangible asset

9. A Cooperative Housing society has to prepare
- Income and Expenditure A/c**
  - Profit and Loss A/c
  - Revenue A/c
  - Receipts and payment A/c
10. Contingent liabilities Should be
- shown under Current liabilities
  - shown under Secured loans
  - shown as a foot note to Balance sheet**
  - shown under unsecured loans
11. ABC sells 100 Debentures of nominal value of 100 each of ICICI Ltd. at 101 (cum-interest) on 1-3-2012 to XYZ. Interest @ 12% p.a. is to be paid half-yearly on 30th June and 31st December. Total amount received is
- 10,000
  - 10,100**
  - 9,800
  - 9,900
12. If market value of investment held as long term asset is less than cost
- difference is credited to profit & loss a/c
  - difference is debited to profit & loss a/c
  - difference is ignored**
  - difference is debited to capital reserve a/c
13. Investments intended to be held for less than 12 months is called \_\_\_\_\_ investment.
- Annual
  - Current**
  - long-term
  - trade
14. Issue of bonus shares is entered in \_\_\_\_\_.
- N.V. column on debit side of investment a/c**
  - capital column on debit side of investment a/c
  - N.V. column on credit side of investment a/c
  - All Column on credit side of investment a/c
15. The dividend received for pre-acquisition period is credited to \_\_\_\_\_ Account.
- Investment**
  - Commission
  - brokerage
  - Profit and loss a/c
16. The maximum load that a fund can charge is determined by the
- AMC
  - SEBI**
  - AMFI
  - Distribution agents based on demand for the fund

17. Of the following fund types, the highest risk is associated with
- (a) Balanced funds
  - (b) Gilt funds
  - (c) Equity growth funds**
  - (d) Debt funds
18. Investments made by a mutual fund on behalf of investors are accounted as
- (a) Assets**
  - (b) Liabilities
  - (c) Capital
  - (d) Profit
19. The abbreviation of IASB \_\_\_\_\_
- a) International Accounting Systems Board
  - b) Indian Accounting Standards Board
  - c) International Accounting Standards Board**
  - d) Indian Accounting Systems Board
20. Which of the following cost models is not permitted under IAS 2?
- a) FIFO
  - b) LIFO**
  - c) Actual Cost
  - d) Simple Average