

APPLICABILITY OF ACCOUNTING STANDARDS

1. Non-corporate entities which are not Level I entities whose turnover (excluding other income) exceeds rupees _____ but does not exceed rupees two-fifty crores in the immediately preceding accounting year are classified as Level II entities.
 - a) five crores.
 - b) two crores.
 - c) fifty crores.
 - d) ten crores.
2. The following Accounting Standard is not applicable to Non-corporate Entities falling in Level II in its entirety.
 - a) AS 10.
 - b) AS 17.
 - c) AS 2.
 - d) AS 13.
3. All non-corporate entities engaged in commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees 250 crores in the immediately preceding accounting year, are classified as
 - a) Level II entities.
 - b) Level I entities.
 - c) Level III entities.
 - d) Level IV entities.
4. All non-corporate entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of rupees two crores but does not exceed rupees ten crores at any time during the immediately preceding accounting year.
 - a) Level II entities.
 - b) Level IV entities.
 - c) Level III entities.
 - d) Level I entities.
5. "Small and Medium Sized Company" (SMC) means, a company-
 - a) which may be a bank, financial institution or an insurance company.
 - b) whose turnover (excluding other income) does not exceed rupees two-fifty crores in the immediately preceding accounting year;
 - c) whose turnover (excluding other income) does not exceed rupees fifty crores in the immediately preceding accounting year;
 - d) whose turnover (excluding other income) does not exceed rupees five hundred crores in the immediately preceding accounting year.
6. One of the eligibility criteria for classification of non-corporate entities as Level II is that all commercial, industrial and business activities, whose turnover (excluding other income) exceeds?
 - a) 50 crore but does not exceed 250 crore in the immediately preceding accounting year
 - b) 50 lakhs but does not exceed 250 lakhs in the immediately preceding accounting year
 - c) 50 crore but does not exceed 200 crore in the immediately preceding accounting year
 - d) 10 crores but does not exceed 50 crore in the immediately preceding accounting year

Answers:

1. (c) 2. (b) 3. (b) 4. (c) 5. (b) 6. (a)