



**THE INSTITUTE OF  
Company Secretaries of India**  
**भारतीय कम्पनी सचिव संस्थान**  
**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
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**Sub: Corrigendum: Study Material of Corporate and Management Accounting, Executive Programme (Syllabus 2017), Page No. 304 & Study Material of Corporate Accounting and Financial Management, Executive Programme, (Syllabus 2022) Page No. 79**

Levels of Non-Corporate Entities for the applicability of Accounting Standard (AS) may be read as under:

<b>Levels</b>	<b>Conditions</b>	<b>Applicability of AS</b>
Level I Entities	<p>Non-company entities which fall in any one or more of the following categories, at the end of the relevant accounting period, are classified as Level I entities:</p> <ol style="list-style-type: none"><li>Entities whose securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.</li><li>Banks (including co-operative banks), financial institutions or entities carrying on insurance business.</li><li>All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds Rs. 250 crore in the immediately preceding accounting year.</li><li>All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of Rs. 50 at any time during the immediately preceding accounting year.</li><li>Holding and subsidiary entities of any one of the above.</li></ol>	<p>Level I entities are required to comply in full with all the Accounting Standards. However, AS 21, 23, 25, 27 will apply based on regulatory requirement.</p>
Level II Entities	<p>Non-company entities which are not Level I entities but fall in any one or more of the following categories are classified as Level II entities:</p> <ol style="list-style-type: none"><li>All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds Rs. 50 crore but does not exceed Rs. 250 crore in the immediately preceding accounting year.</li><li>All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of Rs. 10 crore but not</li></ol>	<p>Level II entities are required to comply all the Accounting Standard except the following:</p> <ul style="list-style-type: none"><li>AS 21, 23, 25, 27 will apply based on regulatory requirement.</li><li>AS not Applicable: AS 3, 17, 20</li></ul>

	<p>in excess of Rs. 50 crore at any time during the immediately preceding accounting year.</p> <p>iii. Holding and subsidiary entities of any one of the above.</p>	<ul style="list-style-type: none"> <li>AS applicable with disclosure and other exemptions: AS 15, 19, 28, 29</li> </ul>
Level III Entities	<p>Non-company entities which are not covered under Level I and Level II but fall in any one or more of the following categories are classified as Level III entities:</p> <p>i. All entities engaged in commercial, industrial or business activities, whose turnover (excluding other income) exceeds Rs. 10 crore but does not exceed Rs. 50 crore in the immediately preceding accounting year.</p> <p>ii. All entities engaged in commercial, industrial or business activities having borrowings (including public deposits) in excess of Rs. 2 crore but does not exceed Rs. 10 crore at any time during the immediately preceding accounting year.</p> <p>iii. Holding and subsidiary entities of any one of the above.</p>	<p>Level III entities are required to comply all the Accounting Standard except the following:</p> <ul style="list-style-type: none"> <li>AS 21, 23, 25, 27 will apply based on regulatory requirement.</li> <li>AS not Applicable: AS 3, 17, 18, 20, 24</li> <li>AS applicable with disclosure and other exemptions: AS 10, 11, 15, 19, 28, 29</li> </ul>
Level IV Entities	<p>Non-company entities which are not covered under Level I, Level II and Level III are considered as Level IV entities.</p>	<p>Level IV entities are required to comply all the Accounting Standard except the following:</p> <ul style="list-style-type: none"> <li>AS 14, 21, 23, 25, 27 will apply based on regulatory requirement.</li> <li>AS not Applicable: AS 3, 17, 18, 20, 24, 28</li> <li>AS applicable with disclosure and other exemptions: AS 10, 11, 13, 15, 19, 22, 26, 29</li> </ul>