

Applicability of Accounting Standard

ACCOUNTING STANDARDS	NAMES OF THE ACCOUNTING STANDARDS	ENTERPRISES TO WHICH IT IS APPLICABLE
AS 1	Disclosure of Accounting Policies	All
AS 2	Valuation of Inventories	All
AS 3	Cash Flow Statement	Level 1 and Non SMC
AS 4	Contingencies and Events occurring after the balance sheet date	All
AS 5	Net Profit or Loss for the period, Prior period Items and Changes in Accounting policies	All
AS 6	Depreciation Accounting	All
AS 7	Construction Contracts	All
AS 8	Withdrawn	-
AS 9	Revenue recognition	All
AS 10	Accounting for fixed assets	All
AS 11	The effects of changes in Foreign Exchange Rates	All
AS 12	Accounting for government grants	All
AS 13	Accounting for Investments	All
AS 14	Accounting for amalgamation	All
AS 15	Employees Benefit	All
AS 16	Borrowing Costs	All
AS 17	Segment Reporting	Level 1 and Non SMC
AS 18	Related party disclosure	Level 1 and All Companies
AS 19	Leases	All
AS 20	Earning per shares	Level 1 and All Companies
AS 21	Consolidated Financial Statements	To be complied only if it is required by the statue or prepared

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		voluntarily
AS 22	Accounting for taxes on income	All
AS 23	Accounting for investment in associates in consolidated financial statements	To be complied only if it is required by the statute or prepared voluntarily
AS 24	Discontinuing operations	Level 1 and All Companies
AS 25	Interim financial reporting	Not mandatory. But if it is being prepared, this standard should be complied with.
AS 26	Intangible assets	All
AS 27	Financial reporting of interests in joint ventures	To be complied only if it is required by the statute or prepared voluntarily
AS 28	Impairment of assets	All
AS 29	Provisions, Contingent liabilities and Contingent assets	All
AS 30	Financial Instruments – Recognition and Measurement	Non SME
AS 31	Financial Instruments – Presentation	Non SME
AS 32	Financial Instruments – Disclosures	Non SME

CRITERIA FOR CLASSIFICATION OF ENTERPRISES FOR APPLICABILITY OF ACCOUNTING STANDARDS

Enterprises which fall in any of the following criteria at any point of time during the accounting period are classified as under:

LEVEL 1 / NON SMALL AND MEDIUM ENTERPRISES

- Enterprises whose debt / securities are listed anywhere.
- Enterprises whose debt / securities are in the process of listing.
- Banks including cooperative banks.
- Insurance business.
- Financial Institution.
- Enterprises whose Turnover last year > Rs 50 crores.
- Enterprises whose Borrowing at any time in the last year > Rs 10 crores.
- Holding and Subsidiary of above 2 points.

LEVEL 2 / SMALL AND MEDIUM ENTERPRISES

- Enterprises whose Turnover last year > Rs 40 lacs but < Rs 50 crores.
- Enterprises whose Borrowing at any time in the last year > Rs 1 crore but < Rs 10 crores.
- Holding and Subsidiary of above 2 points.

LEVEL 3 / SMALL AND MEDIUM ENTERPRISES

- Remaining Enterprises.