Chapter - 1

Theoretical Framework

"Accounting is the art of recording, classifying and summarising in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character and interpreting the results thereof"

Business Activities

↓ Transactions [Performance of business activity]
↓ For eg: Purchases, Sales, Expenses, paid etc.
↓ Thumb rule: Human effort is involved

↓ Events [Result of transactions]
↓ Eg: Profits / Closing stock are results of purchases and sales
↓ Theory rule: Human effort not involved. It represents results

↓ Both transaction and event
↓ Eg: Purchase of fixed assets on last day of accounting year
↓ Thumb rule: Both human efforts & results from such efforts.

Transactions

Financial Transaction

When a business transactions involves a transfer of money or money's worth then the transaction is called Financial Transaction

Cash / Credit

Eg: Purchase & sale of goods, payment of expenses, purchase of Assets, Goods lost by fire

Non - Financial Transaction

When a business transactions does not involve money or money's worth

No classification

Quarrel between 2 partners, death of employee etc.

Accounting process

- Recording
- Classifying
- Summarising
- Analysing
- Inter-preting
- Comm-unicating

Recording, Classifying, Summarising: Generating financial information

Analysing, Interpreting, Communicating: Using the financial information

1 Recording : Journal

- Business transactions : Financial nature, are recorded

- Basis of recording : evidenced by supporting documents like Sales invoice, purchase bills, pay slip etc.

- Books in which primary entry is made : 'Journal', which is further divided into several subsidiary books
  - → For sale
  - → Purchase
  - → Cash & Bank etc.

2. Classifying :

- Grouping transactions of a similar nature at one place, such that information will be compressed and presented in useable form

- The books containing the classified information of transactions is called "ledger". Each page in ledger is called as "Folio". In each folio an individual Account Head and all transactions relating to that Account Head is recorded / posted.

- At recording stage [Journal] – Chronologically
  Ledger – Analytical order

3. Summarising :

- Presentation and preparation of the classified information in a manner useful to internal and external users of Financial statements

- Involves preparation of Trial Balance and financial statements there from (i) Profit & Loss A/c, Balance Sheet, Cash flow statement.

- Basis - ledger

4. Analysing :

- Analysis methodical classification of data given in financial statements

- To determine the relationship between the items in the Profit and Loss A/c and Balance sheet

- Comparing current year figures with the previous years

5. Interpreting :

- Drawing observations from the items in the financial statements and also from relationships determined in analyzing process

- To explain what happened, how it happened ? and likely to happen under specific conditions

- financial statement generated in summarising and relationship in analyzing is basis.

6. Communicating : To users

- Concerned with the transmission, of summarized analysed and interpreted information to the end year to enable them to make rational decisions

- This is done through preparation and distribution of Accounting reports which includes P & L A/c, Balance Sheet, additional information in the form of Accounting Ratios, Graphs, Diagrams etc

Objectives :-

- Systematic recording of transactions — Book keeping i.e journal, ledger and trial balance
- Ascertainment of results — Manufacting, Trading, P & L A/c
- Ascertainment of financial position — Balance Sheet
- Communicating informations to users — Financial reports
- To know the solvency position — i.e ability to meet its liabilities in short run & in long run as and when they fall due.

Functions :-

- **Measurement** – Measures performance of the business entity and depicts financial position
- **Forecasting** – Accounting helps in forecasting future performance.
- **Decision-making** – Accounting provides relevant information to the users of accounts to aid rational decision-making.
- **Comparison & evaluation** – Asses performance to relations to targets and discloses information which plays important role in comparing & evaluating financial results.
- **Control** – Identifies weaknesses in operational systems and provides feedback
- **Govt. regulation, & taxation** – Necessary information to the Govt., to exercise control on the entity as well as in collection of tax revenues

BOOK KEEPING :

- Activity of recording and classifying the financial data relating to business operations
- In a significant and orderly manner

Objective :

1. Complete Transactions Recording
2. Ascertainment of financial effect on the business

[Father of Double Entry System - Luca Pacioli]

Basis	Book - keeping	Accounting
Scope	Recording of transactions	Summarising of recorded transactions
Stage	Primary stage	Secondary stage
Basic objective	To maintain systematic records	To ascertain net results of operations and financial position
Financial position	Cannot be ascertained	Ascertained on Accounting reports
Financial Statements	Not a part	Prepared on basis of book keeping.

Managerial Decision	No	Yes
Sub field	No	Yes [Financial Accounting, Management etc

SUB FIELDS OF ACCOUNTING :-

- **Financial Accounting** : It covers the preparation and interpretation of financial statements and communication thereof, to the user of accounts.
- **Management Accounting** : It is used for internal reporting to the Management of a business unit.
- **Cost Accounting** : Process of accounting for cost and determination of overall cost of the product or service.
- **Social responsibility accounting** : Concerned with accounting for social costs incurred by the enterprise and social benefits created.
- **Human Resource Accounting** : It seeks to identify and report investments made in human resources of an organization that are not presently accounted under any conventional accounting practice.

USERS OF FINANCIAL INFORMATION

- **Management** → For day to day decision making
- **Investors** → To analyze performance, profitability & financial position
- **Lenders** → Interested to know whether their loan is & int is paid back when due
- **Suppliers** → To determine credit worthiness of the company
- **Customers** → To know general business viably before entering into long term contracts.
- **Employees** → To know stability, con-tunity, growth of enterprise to pay remuneration
- **Govt** → To ensure prompt collection of direct/indirect tax revenues
- **Public at large** → To see whether enterprise is making a reasonable contribution to local economy

Limitations :-

1. Involves $\underbrace{\text{different assumptions and}}$ conventions

   These assumptions here are limitations

2. Different accounting policies for treatment of same item.

3. Certain accounting estimates – On personal judgements

4. Financial position of the business is static and not dynamic i.e don't predict future position.

5. Inflation effect is not considered.

6. The worth of an entity may be assessed by various factors, can't be measured in terms of money

7. Accounting ignores the real assets which cannot be measured in money terms

8. There are occassions when accounting principles conflict with each other

Role of Accountant in the society

Areas of service :

- **Maintenance of books of Accounts** : An accountant is able to maintain a systematic record of financial transactions in order to establish the net results of the transactions entered into during a period and to state financial positions.

- **Statutory Audit** : Every company is required to appoint a CA or firm of CA as their auditor

- **Internal Audit** : Constructively contributes in improving the operational effeciency of the

- **Taxation** : An accountant can handle tax matters of a business or a person before tax is settled.

- **Management Accounting and consultancy services** : Accountant provides managerial consultancy services in the areas of management information system, costing, appraisals etc.

- **Financial advice** : can render in
  → Investments
  → Business expansions
  → Insurance
  → Investigations
  → Pension schemes

- **Other services** : Secretarial works, share registration works, liquidations etc.

Chartered Acc. in Industry :-

He works with functional departments and translate the organization's aims in terms of financial expectations.

A qualified accountant will be able to play an imp role in performing important functions of a business relating to accounting, costing etc.

UNIT - 2

Accounting concepts, principles and conventions

Accounting assumptions :

→ Assumptions : Fundamental conditions based on which the entire accounting process is carried out.

→ There are 3 fundamental Accounting Assumptions.

Accounting Principles :

→ Set of doctrine associated with the theory and procedures of accounting.

→ Serve as an explanation of currently practices and as a guide for selection of conventions or procedures where alternatives exist.

→ Should be - based on real assumptions, simpler and easily understandable, consistently followed, informational to the users, able to reflect future predictions.

Accounting concepts ÷

→ Concept : means any idea or notion, which has universal application

→ Basic conditions which lay down the foundation for formulating the accounting principles

→ Clearly defined and supported by reasoning

Accounting conventions ÷

→ General procedures emerging out of usage and practice of accounting principles

→ May not have universal application

→ Denote circumstances or traditions

Fundamental Accounting Assumptions ÷

(a) Going concern
(b) Consistency
(c) Accrual

Going concern ÷

→ Continuity in operation for the forseeable future

→ Enterprise has neither the intention nor the necessity of liquidation or of reducing substantially its level of operations.

→ Exception : Joint venture

→ Going concern → Validate → Cost
→ Not appropriate → Net Realiable value

Consistency :

→ Accounting principles followed by the entity shall be consistent

→ Exception : As per consistency concept, a change in an accounting policy should be made only –

- If the adoption of a different accounting policy is required by statue.
- For compliance with an Accounting Standard
- If it is considered that the change would result in a more appropriate presentation of the financial statement of an enterprise.

Accrual [MERCANTILE]

→ Revenue and costs are "accrued" i.e recognised as they are earned or incurred and recorded in the financial statement of the period to which they relate and not when money received or paid.

[O/S , PE, Accrued , Debtor, Creditor : Accrual]

★ If assumption followed : No Disclosure

ACCOUNTING CONCEPT AND CONVENTION :

• BUSINESS ENTITY :

→ Business is seperate from its owner

→ Impact of above concept : All transactions are classified into (a) Business Transactions and (b) Personal Transactions.

• Money measurement concept :

→ All transactions and event should be measured in terms of money.

→ Recording acc. to ruling currency where book of accounts are prepared.

→ Criticism :
- Value of money erodes
- Exchange value of a currency
- Many transactions can't be recorded in monetary terms.

→ Impact : Only monetary transactions

• Periodicity or accounting period :-

1. Enterprise - Indefinite life

Necessary sub division of indefinite period into smaller time units for

- measurement of performance
- understanding the financial position of enterprise
- control over operations

Such smaller and usable time - frame for reporting purpose is called accounting period

→ During life time of an entity } financial Statement can be prepared

The economic life of an enterprise is split into the periodic interval [financial year]

→ Acc to this financial statements should be prepared at end of every accounting period ; [a period of 12 months]

→ Facilitates in

- Comparison
- Accounting treatment for ascertaining the profit and assets
- Matching periodic revenue for getting correct result

- **Accrual** [Profits = Revenue - Expenditures]

- **Matching :**

→ Performance of a business entity is measured with reference to a specific accounting period

→ To determine the profits for a particular period : Revenue earned in that period should be matched with the expenses incurred for earning such revenue

→ Impact ÷
Perodic profit = Periodic revenue - Matched exp.

- **Cost :**

→ Value of asset as shown in Balance sheet must be its historical cost i.e acquisition cost

→ Merits :
- Objective & free from bias
- Easier to ascertain than Current Cost, Present Value etc.
- Represents an actual figure / out flow of resources for acquiring the asset and does not reflect a hypothetical or notional figure

→ Criticism :
- Historical cost does not reflect true value of assets
- Financial statement loses comparability
- Many assets do not have acquisition costs.

Realisation :

→ As asset is recorded at its historical cost and any change in its value should only be recognized when it is realized

→ Increase in value of assets should not be taken into account unless it is actually realised.

→ Realisation concept is critized by arguing that if the value of asset has been permanently changed. : Criticism.

→ Revaluation : fixed assets may be revalued periodically.

Dual Aspect :

- Every transaction has two aspects, which have to be recorded in the books of accounts and the amounts of both the aspects are equal.

Some combinations.

Increase in one asset	-	Decrease in another asset
Increase in asset	-	Increase in liability
Decrease in asset	-	Decrease in liability
Increase in one liability	-	Decrease in another liability.

- Significance [Capital + liabilities = Assets]

- Equity + liabilities = Assets
- Equity + Long-term liabilities + Current liabilities = Fixed Assets + Current Assets
- Equity + Long-term liabilities = Fixed Assets + (Current assets − Current liabilities)

  i.e Working Capital
- Equity = Fixed Assets + Working Capital − Long term liabilities

Full disclosure :

→ All the events and transactions which are relevant shall be disclosed in the books of accounts and the financial statement.

→ The users must be aware of all relevant events and transactions to understand real position of the business.

→ Disclosure : A statement that is describing the event / transaction

Conservatism : [Prudence]

→ That unrealised profits and gain should not be recognised in the accounts.

→ Provision should be made for all actual possible losses

→ Valued at cost or NRV , whichever is lower

Materiality : [Significant / Important]

→ As per materiality concept, all items having significant economic effect on the business should be disclosed in financial statement

→ Exception to the full disclosure principle .

→ Material : Refers to the item of financial statements , the knowledge of which might influence the decision of the users of financial statement .

Substance over legal form :
[Reality over legality]

→ The accounting treatment and presentation in financial statements of the transaction and events should be governed by their substance and not merely by the legal form

Reality

→ For eg : 1 Sale of Land] without registration
Sale of Building

2 Hire purchase considered as sale

Basis of accounting

Cash Basis	Accrual Basis
• Profit = Cash received in normal course of business (−) Cash paid in normal course of business	Profit = Revenue earned (−) expenses (incurred)
• Cash receipts of any year may relate to (a) previous year (b) current year or (c) future year. No distinction is drawn for calculating profits / surplus	When cash and revenue flow at different times, it is treated as under (a) Cash received before revenue is earned = Income received in advance = Liability (b) Cash received after revenue is earned = Income receivable = Assets
• Cash payments of many years relate to (a) previous years (b) current year or future years. No distinction is drawn for calculating profit / surplus	When cash and expenses are recognised at different times, it is treated as under: (a) Cash paid before expense is incurred = Prepaid expenses = Assets (b) Cash paid after expense is incurred = Outstanding liability = Liability

★ Companies Act does not permit the use of cash basis of accounting, it uses accrual basis of accounting.

★ Hybrid system : The revenue is recognized on cash basis and expenses are recognized on Accrual Basis

Qualitative Characterstics :-
[OF FINANCIAL STATEMENTS]

1. Relevance : Must be relevant to the decision making needs of users.

2. Reliability : Must be reliable i.e. (a) free from material error and biasness, (b) can be depended upon by the user to faithfully represent the correct position

3. Understandability : Must be understandable to the users

4. Comparability : Information in financial statements should be comparable (both inter and intra firm)

5. Materiality : All material transactions should be disclosed.

6. Faithful representation : Must faithfully represent the transactions and events which it represents

It should represent the balance of assets and liabilities which can be used for analysis in good faith

7. Substance over form : [Reality over legality] i.e. should reflect the substance of the transaction than the mere legal form.

8. Neutrality : It must be free from bias and should not influence the decision of user.

9. Prudence : Prudence is the inclusion of a degree of caution in the exercise of the judgements needed in making the estimates required under conditions of uncertainty

10. Disclosure : All material items must be fully disclosed.

11. Completeness : Information in financial statements must be complete within the limitations set by materiality & cost.

Unit - 3

Capital and revenue exp. and receipts

Expenditure
- Capital => 1 year
  P & L A/c : Slowly
- Revenue — upto 1 year
  P & L A/c

	Capital expenditure	Revenue expenditure
Meaning	Expenditure incurred for the purpose of - (a) Purchase / Creation / Improvement of fixed assets (b) Expenses necessary for the above purchase / Creation (c) Increasing the earning capacity of business	It is an exp., the benefit of which is immediately exhausted in the process of earning revenue
Period	Long - term period	During current period

Enhancement v/s Maintenance	Capital expenditure is incurred for the purpose of increasing the capacity of business. Exp. reduce the costs of business	Revenue expenditure is incurred to maintain the earning capacity of business
Examples	Purchase of machine, car, furniture etc.	Repairs and maintenance, salary of accounting staff.
Treatment in financial statement	Capital Exp. is shown as asset in Balance Sheet. Only depreciation portion is debited to P & L A/c	Expenditure is charged fully in the P & L A/c

Question : Criteria / consideration for capital v/s revenue :

Factor	Capital Exp. if ...	Revenue Exp if ...
Nature of business	Exp. relates to a fixed asset	Exp. relates to purchase of a current asset
Recurring nature	Incurred infrequently or once in 2-5 years	Incurred frequently in the normal course of business
Purpose of exp.	Exp is for acquiring / creating capital assets or increasing their productive capacity	Exp is not for maintaining the capital assets

Period of benefit	Expenditure helps to generate revenue more than one accounting period	Expenditure helps to generate income / revenue in the current period only
Materiality	Exp. is material / significant	Not material i.e insignificant

Example of Capital Exp:

1. Purchase of fixed Asset (Land, Building etc)
2. Purchase of Second Hand Asset (e.g Vehicle, furniture etc)
3. Overhaul expenses to put second hand machinery in working condition
4. Repairing and painting of old building purchased recently by the firm
5. Expenditure incurred to reduce working expenses/operating expenses which generate long term benefit to the entity
6. Legal fee paid to acquire new property.
7. Licence fee paid by Cinema Theatre to commence its business
8. Cost of constructing temporary huts which were

necessary for factory building construction, which were demolished when factory was ready.

☆ Example of revenue exp :-

1. Expenditure for replacement of worn-out part of an existing asset.
2. Regular Advertisement Expenses in respect of products and services
3. Expenditure on removal of stock of new site.
4. Legal fees incurred to file suit against a customer from whom money is due.

Capital v/s Revenue Receipt :-

Particulars	Capital Receipt	Revenue Receipt
Meaning	Receipts other than revenue receipts	Revenue receipts are moneys conveyed in course of normal business activities that are recurring in nature
Example	Capital contribution by owner, issue of shares/ debentures, sale proceeds of fixed assets	Sales, int. and other incomes received, bad debts recovered, recovery from debtor etc.

Purpose	Specific purpose e.g Capital contribution for commencing busines or expanding busines, loans taken for acquiring fixed assets etc	General busines purpose and are not specifically identifiable to any purpose as such
Effect on Profit	Do not affect profit	Direct impact on profit
Disclosure :	Liability or reduction from asset in B/S	Shown on credit side of P & L A/c

UNIT - 4

Contingent assets or contingent liabilities

Provision :

- Present obligation, as a result of past events
- Probable outflow of resources
- Reliable estimate

$\underbrace{\text{Reliable estimate}}$

If 3 are fulfilled, then make provision

- Provision - Present liability of certain /uncertain amount
- Measured reasonably by using substantial degree of estimation
- Shall be $\underbrace{\text{recognised}}_{\text{entry}}$
- Impact : Reduction in profit
- Profit & Loss A/c Dr. (Expense)
  To Provision for Liabilities A/c (Liability)
- (a) on the liabilities side
  (b) Reduction from relevant asset] In balance sheet
- Provision for Discount on debtors - example

Contingent liability ?

A possible obligation

That arises from past events and the existence of which will be confirmed only by the occurance or non-occurance of one or more uncertain future events not wholly within the control of the enterprise

Present obligation

That arises from past events but it is not recognized because - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or reliable estimate of the amount of obligation cannot be made

Feature :

1. **Recognition** : Not recognise
2. **Disclosure** : Disclosed in notes
3. **Impact** : Not Affect profit
4. **Periodical review** : Should be periodically reviewed
5. **Example** : Claims against the business
   Liability on bills discounted

CONTINGENT ASSET

→ A contingent asset is a possible asset that arises from past events, existence of which will be conducted or confirmed on the basis of occurence / non ocurence of one or more certain future events, not wholly within the Control of enterprise

→ Should not recognised due to Conservatism convention

→ Impact : Not affect profit

→ Certainty : Shall not be recognised in financial statement if realization of income is certain.

→ Disclosure : Should not be disclosed in financial statements but in the Report of Approving authority it may be disclosed

→ Examples : • Unplanned or unexpected events leading to possibility of inflow of economic benefits
• Expected gain from a legal suit
Insurance claim for damage of a property.

Principles behind provisions, contingent liabilities and assets :

	Nature	Principle
1	Provision	Matching concept, Conservatism
2	Contingent liability	Full Disclosure concept
3	Contingent Asset	Conservatism convention

UNIT - 5

Accounting as a measurement discipline - Valuation Principles, Accounting Estimates

Measurement : Process of determining money value at which an element can be recognized in the balance sheet or statement of profit & loss

Element	Does accounting satisfy the condition?
1 Identification of objects or events to be measured	Financial transactions and events are measured in accounting. Non-financial transactions, however significant are not considered
2 Selection of standard or scale are to be used	Ruling currency is used as the basis of money measurement, however (a) Money is not a stable scales having universal applicability (b) Exchange rates between different currencies are not constant
3. Evaluation of dimension of measurement standard	Money as a valuation base losses its value over period time. Hence not stable in dimension

Base	Valuation rule for ASSETS	Liabilities
Historical cost	Cash or cash equivalent paid at the time of acquisition	Proceeds received in exchange for obligation or the amount of cash / cash equivalent expected to be paid to satisfy it in the normal course of business
Current cost (Purchase Angle)	Cash and cash equivalents which is to be paid if same or an equivalent asset was acquired currently	Undiscounted amounts of cash and cash equivalent that would be required to settle the obligation currently
Realisable value (Sale Angle)	Cash or cash equivalent that could currently be obtained by selling the asset in an orderly disposal	Undiscounted amounts of cash & cash equivalent that would be required to settle obligations in normal course of business
Present value	Present discounted value of cash inflows excepted to be derived from such asset over its useful life.	Present discounted value of cash outflows expected to be required to settle the liabilities in the normal course of business

ACCOUNTING ESTIMATE

→ Approximation of the amount of an item in the absence of a precise means of measurement

→ Bcz of uncertainities we can't measure many a financial statement items with precisions but can only be estimated

→ Example
> Estimate of bad debts
> Useful life and residual value of depreciat assets

→ Change in accounting estimate

> As a result of new information
> As a result of more experience
> As a result of subsequent development

Unit - 6

Accounting Policies

Accounting Policies refer to
(a) The specific accounting principles
(b) The methods of applying those principles adopted by the enterprise in the preparation and presentation of the financial statements

→ Need for disclosure : Accounting Policies should be disclosed in the financial statement due to the following reasons :-

(a) To promote better understanding of financial statements.
(b) To provide meaningful inter-firm comparison
(c) To ensure compliance with Law.

Choice of Accounting Policies:

1. Alternative accounting policies :-

The different circumstances in which enterprises operate and the situation of diverse and complex economic activities of the company has given rise to acceptability of alternative accounting principles & methods of applying those principals

2 → Decision Making : The choice of alternative principles and methods calls for considerable judgement by management of the enterprises.

3 → Reduction in alternatives : Various statements issued by ICAI, has reduced number of acceptable policies can be best as reduced, not eliminated

4 → Illustration list of areas of alternative accounting policies :

(a) Conversion or translation of foreign currency items
(b) Treatment of (i) Expenditure during construction
(c) Valuation of (i) Inventories
(ii) Investments.

Principles for selection of accounting policies :

1. True & fair view : Primary consideration in the selection of AP is that financial statements prepared & presented should represent a true and fair view as under -

Balance Sheet : Of the State of Affairs of the enterprises as on a certain date

Profit & Loss A/c : Of the profit or loss for the period ended on that date

2 Factors : To select and apply accounting policy, the following are considered Secondary Consideration

(a) Prudence
(b) Substance over form
(c) Materiality

3. Change in accounting policy :

→ Accounting Policy have to be consistent from year to year but in the following they can be changed.

(a) If the adoption of a different accounting policy is required by statue, or

Law / Legal Requirement

(b) for compliance with an Accounting Standard

(c) If it is considered that the change would result in more appropriate presentation of the financial statements.

- **Disclosure of accounting policies :**

1. Disclosure of Accounting Policies: All significant accounting policies adopted in the preparation and presentation of financial statement should be disclosed to facilitate better understanding of the financial statements

2 Place of disclosure : It should be disclosed at one place.

3. Change in accounting policies : should be disclosed when :

(a) Change has a material effect in the current period
(b) When such change is reasonably expected to have a material effect in later periods.

[In short we have to tell :-
Old policy, New Policy, Reason for change, Impact]

Unit - 7

Accounting Standards

Meaning : Written policy documents

Issued by expert accounting bodies or by government or other regulatory body

→ Issues dealt by AS

> Recognition of events and transactions in financial statement

> Measurement of these transactions and events

> Presentation of these transactions and events in financial statements

> The disclosure requirements which should be there to enable public at large, the stakeholders and the potential, investors in particulars, to get an insight of to what these financial statements are trying to reflect and facilitating thereby to take prudent and informed business decision.

Objectives :-

- To comply with to ensure that the financial statements are in accordance with generally accepted accounting principle
- To eliminate non-comparability of FS
- To increase reliability of FS
- To provide standards which are transparent to users.
- To provide a standard for the diverse accounting policies and principles.

Benefits :-

- Standardization of alternative accounting treatment
- Requirement for additional disclosure
- Comparability

Limitations :-

- Difficulties in making choice between different treatments
- Restricted scope.

Formulation of AS

ICA constituted : Accounting standard board
1977

ASB responsible for setting AS

- Independent in formulation of AS and council of ICAI is not empowered to make any modification in the draft AS formulated by ASB without consulting with ASB

Process :

- Identification of area
- Constitution of study groups
- Preparation of draft and its circulation
- Ascertainment of views of different bodies
- finalization of exposure draft
- Comments revieleed on exposure draft
- Modification of the draft
- Issue of AS
  - For non-corporate → ICAI
  - For corporate entities → CGovt of India.